

# Brookmont Catastrophic Bond ETF

TICKER: ILS (Listed on the NYSE)

This annual shareholder report contains important information about the Brookmont Catastrophic Bond ETF for the period of April 1, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at [ilsetf.com/ils](http://ilsetf.com/ils) or by contacting us at (855) 682-2229.

## What were the Fund costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookmont Catastrophic Bond ETF	\$152 <sup>1</sup>	2.00% <sup>2</sup>

<sup>1</sup> Costs are for the period of April 1, 2025 to December 31, 2025. Costs for a full annual period would be higher.

<sup>2</sup> Annualized.

## How did the Fund perform during the period?

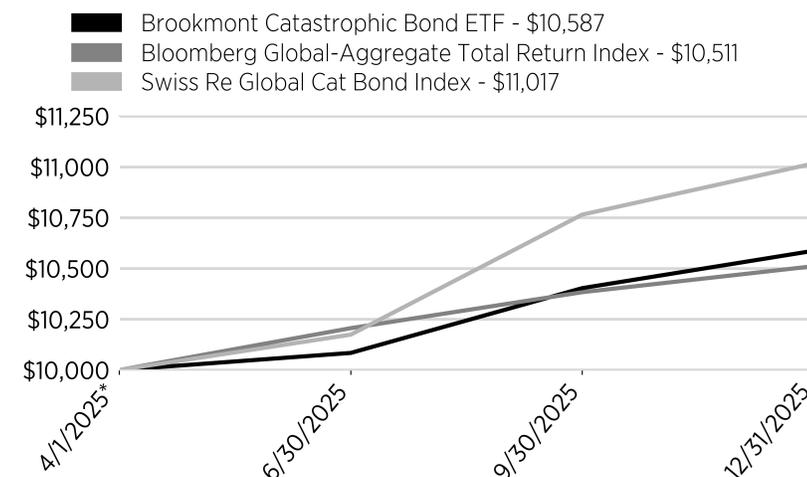
- The Brookmont Catastrophic Bond ETF (“ILS” or the “Fund”) launched on April 1, 2025 and returned 5.87% for the period ended December 31, 2025.
- In comparison, the Bloomberg Global-Aggregate Total Return Index returned 5.11% and the Swiss Re Global Cat Bond Index returned 10.17% for the same period.

## What key factors affected the Fund’s performance?

- In 2025, traditional bond markets rebounded as interest rates declined and the Federal Reserve pivoted from tightening toward anticipated easing, allowing duration and high starting yields to drive positive returns. Inflation remained elevated but stable, credit conditions held firm, and the absence of a recession supported income-oriented fixed-income assets.
- Catastrophe bond returns were driven primarily by elevated coupon income as risk premiums remained attractive following prior-year loss activity. Industry losses, while present, were largely contained within modeled expectations, resulting in limited principal impairment across diversified portfolios. Importantly, performance was driven by contractual insurance risk premiums rather than interest rates or economic conditions, reinforcing the uncorrelated nature of Brookmont’s ILS strategies.
- Throughout 2025, the ILS was positioned defensively and income-focused, emphasizing diversified exposure to global catastrophe risk while prioritizing capital preservation during peak risk periods. The portfolio maintained broad peril and geographic diversification, avoided concentrated single-event risk, and tilted toward bonds offering attractive spread compensation relative to modeled loss, allowing investors to benefit from elevated coupon income. As catastrophe activity remained largely within expectations, this positioning enabled ILS to capture contractual premium accrual while preserving its core objective of delivering uncorrelated, insurance-driven returns independent of interest rates, credit spreads, or macroeconomic conditions.

## Cumulative Performance

(based on a hypothetical \$10,000 investment)



\* Inception

## Annual Performance

	Total Return Since Inception
Brookmont Catastrophic Bond ETF	5.87%
Bloomberg Global-Aggregate Total Return Index	5.11%
Swiss Re Global Cat Bond Index	10.17%

The Bloomberg Global-Aggregate Total Return Index is a broad-based benchmark that measures the performance of global investment grade, fixed-rate debt markets. The index includes government, corporate and securitized bonds from developed and emerging markets and is calculated on a total return basis.

The Swiss Re Global Cat Bond Index tracks the performance of USD-denominated catastrophe bonds, representing the global insurance-linked securities market and providing exposure to natural catastrophe risks such as hurricanes and earthquakes.

For more recent performance information visit [ilsetf.com/ils](http://ilsetf.com/ils).

**The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

## Key Fund Statistics

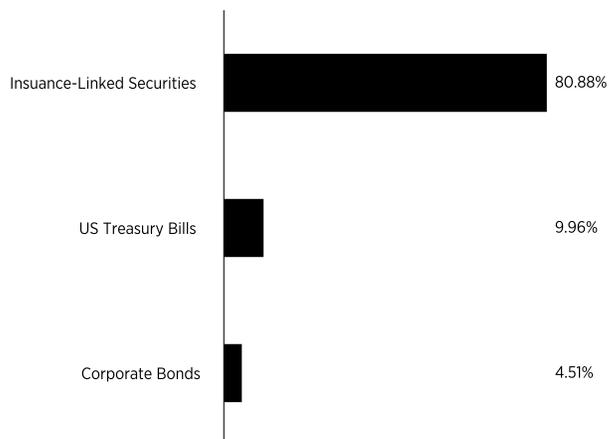
(as of December 31, 2025)

Fund Net Assets	\$34,886,966
Number of Holdings	73
Total Net Advisory Fee	\$54,195
Portfolio Turnover Rate	0.00%

## What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

### Portfolio Composition



### Top Ten Holdings

US Treasury Bill 4/2/2026	5.68%
Integrity RE III 06/06/2027	4.95%
US Treasury Bill 2/26/2026	4.28%
Herbie RE Ltd. 06/07/2027	3.33%
Everglades RE II Ltd. 05/13/2027	3.02%
Winston Re Ltd. 02/21/2028	2.96%
Floodsmart Re Ltd. 03/12/2027	2.29%
Puerto Rico Parametric 06/07/2027	2.28%
Cape Lookout RE Ltd. 03/13/2028	2.28%
Armor RE II Ltd. 01/07/2028	2.27%

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information visit [ilsetf.com/ils](https://ilsetf.com/ils).