

AXS Astoria Real Assets ETF

PPI



SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the AXS Astoria Real Assets ETF ("Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.axsinvestments.com/ppi/#literature. You can also request this information by contacting us at (833) 297-2587.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

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

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Astoria Real Assets ETF (PPI)	\$35	0.71% ¹

¹ Annualized.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$66,192,858
Total number of portfolio holdings	53
Portfolio turnover rate as of the end of the reporting period	81%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net asset of the Fund. The Top Ten Holdings exclude short-term holdings, if any.

TOP TEN HOLDINGS

SPDR Gold MiniShares Trust	5.8%
Schwab U.S. TIPS ETF	5.2%
iShares 0-5 Year TIPS Bond ETF	4.7%
Vanguard Short-Term Inflation-Protected Securities ETF	4.2%
BondBloxx Bloomberg Six Month Target Duration U.S. Treasury ETF	4.0%
Caterpillar, Inc.	3.9%
United Rentals, Inc.	3.7%
Exxon Mobil Corp.	2.9%
abrdn Physical Precious Metals Basket Shares ETF	2.8%
VanEck Gold Miners ETF	2.6%

ASSET ALLOCATION

Common Stocks	68.3%
Exchange-Traded Funds	31.3%
Other Assets in Excess of Liabilities	0.4%

Material Fund Changes

On October 15, 2024, the Fund changed its name from AXS Astoria Inflation Sensitive ETF to AXS Astoria Real Assets ETF. Effective October 15, 2024, the Fund changed its investment strategy and objective to seek to identify real asset-related investments that it believes are positioned to benefit from a sustained inflationary environment, such as companies the overall profits of which are expected to increase with rising consumer, producer, and raw material prices (“real asset-related companies”). Prior to October 15, 2024, the Fund’s investment strategy and objective was to seek long-term capital appreciation in inflation-adjusted terms.

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund’s prospectus, which is dated July 31, 2024, as amended August 13, 2024 at <https://www.axsinvestments.com/ppi/#literature>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund’s accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.axsinvestments.com/ppi/#literature. You can also request this information by contacting us at (833) 297-2587.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (833) 297-2587 and we will begin sending you separate copies of these materials within 30 days after receiving your request.