

# 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](http://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% <sup>1</sup>                                  |

<sup>1</sup> 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](https://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.

# AXS Change Finance ESG ETF

CHGX



## SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the AXS Change Finance ESG 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/chgx/#fundliterature](http://www.axsinvestments.com/chgx/#fundliterature). You can also request this information by contacting us at (833) 297-2587.

### 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 |
|-------------------------------|--------------------------------|---|
| Change Finance ESG ETF (CHGX) | \$25                           | 0.49% <sup>1</sup>                                  |

<sup>1</sup> Annualized.

### Key Fund Statistics

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

|   |               |
|---|---------------|
| Fund net assets   | \$132,804,156 |
| Total number of portfolio holdings                            | 100           |
| Portfolio turnover rate as of the end of the reporting period | 21%           |

## 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

|                                       |      |
|---------------------------------------|------|
| Oracle Corp.                          | 1.2% |
| Fair Isaac Corp.                      | 1.1% |
| Carrier Global Corp.                  | 1.1% |
| Advanced Micro Devices, Inc.          | 1.1% |
| Caterpillar, Inc.                     | 1.1% |
| International Business Machines Corp. | 1.1% |
| PulteGroup, Inc.                      | 1.1% |
| Arista Networks, Inc.                 | 1.1% |
| Salesforce, Inc.                      | 1.1% |
| Deere & Co.                           | 1.1% |

### ASSET ALLOCATION

|                                       |       |
|---------------------------------------|-------|
| Common Stocks                         | 99.6% |
| Other Assets in Excess of Liabilities | 0.4%  |

## 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/chgx/#fundliterature](http://www.axsinvestments.com/chgx/#fundliterature). 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.

# AXS Esoterica NextG Economy ETF

WUGI



## SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the AXS Esoterica NextG Economy 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/wugi/#fundliterature](http://www.axsinvestments.com/wugi/#fundliterature). You can also request this information by contacting us at (833) 297-2587.

### 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 |
|------------------------------------|--------------------------------|---|
| Esoterica NextG Economy ETF (WUGI) | \$40                           | 0.75% <sup>1</sup>                                  |

<sup>1</sup> Annualized.

### Key Fund Statistics

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

|   |              |
|---|--------------|
| Fund net assets   | \$31,883,951 |
| Total number of portfolio holdings                            | 31           |
| Portfolio turnover rate as of the end of the reporting period | 44%          |

## 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 and Industry Allocation exclude short-term holdings, if any. The Industry Allocation chart represents Common Stocks of the Fund.

| TOP TEN HOLDINGS  | ASSET ALLOCATION                           | INDUSTRY ALLOCATION  |
|---|--|----------------------|
| NVIDIA Corp. 22.5%                                      | Common Stocks 86.7%                        | Semiconductors 44.2% |
| Meta Platforms, Inc. - Class A 8.1%                     | Exchange-Traded Funds 11.6%                | Internet 20.8%       |
| Broadcom, Inc. 7.2%                                     | Other Assets in Excess of Liabilities 1.7% | Software 18.4%       |
| Amazon.com, Inc. 6.7%                                   |  | Real Estate 2.2%     |
| ASML Holding N.V. 4.4%                                  |  | Computers 1.1%       |
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR 4.2% |  |                      |
| Microsoft Corp. 4.2%                                    |  |                      |
| Synopsys, Inc. 3.6%                                     |  |                      |
| Xtrackers Harvest CSI 300 China A-Shares ETF 3.3%       |  |                      |
| KraneShares CSI China Internet ETF 3.2%                 |  |                      |

## 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/kno/#fundliterature](http://www.axsinvestments.com/kno/#fundliterature). 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.

# AXS Green Alpha ETF

NXTE



## SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the AXS Green Alpha 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/nxte/#fundliterature](http://www.axsinvestments.com/nxte/#fundliterature). You can also request this information by contacting us at (833) 297-2587.

### 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 |
|------------------------|--------------------------------|---|
| Green Alpha ETF (NXTE) | \$51                           | 1.00% <sup>1</sup>                                  |

<sup>1</sup> Annualized.

### Key Fund Statistics

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

|   |              |
|---|--------------|
| Fund net assets   | \$50,734,069 |
| Total number of portfolio holdings                            | 60           |
| Portfolio turnover rate as of the end of the reporting period | 2%           |

## 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 and Industry Allocation exclude short-term holdings, if any. The Industry Allocation chart represents Common Stocks of the Fund.

| TOP TEN HOLDINGS  | ASSET ALLOCATION                           | INDUSTRY ALLOCATION            |
|---|--|--------------------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR 7.9% | Common Stocks 99.8%                        | Semiconductors 28.8%           |
| International Business Machines Corp. 5.2%              | Other Assets in Excess of Liabilities 0.2% | REITS 13.8%                    |
| Applied Materials, Inc. 5.1%                            |  | Energy-Alternate Sources 10.7% |
| Sprouts Farmers Market, Inc. 4.4%                       |  | Biotechnology 8.0%             |
| ASML Holding N.V. 4.4%                                  |  | Food 7.9%                      |
| Vestas Wind Systems A/S 3.9%                            |  | Computers 6.9%                 |
| Lam Research Corp. 3.8%                                 |  | Investment Companies 4.2%      |
| QUALCOMM, Inc. 3.7%                                     |  | Auto Manufacturers 3.8%        |
| First Solar, Inc. 3.5%                                  |  | Auto Parts & Equipment 3.4%    |
| CRISPR Therapeutics A.G. 3.4%                           |  | Electronics 3.0%               |
|   |  | Electric 2.6%                  |
|   |  | Office Furnishings 1.9%        |
|   |  | Telecommunications 1.5%        |
|   |  | Building Materials 1.3%        |
|   |  | Agriculture 0.7%               |
|   |  | Healthcare-Products 0.4%       |
|   |  | Cosmetics/Personal Care 0.4%   |
|   |  | Chemicals 0.4%                 |
|   |  | Healthcare-Services 0.1%       |
|   |  | Iron/Steel 0.0%                |

## 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/nxte/#fundliterature](http://www.axsinvestments.com/nxte/#fundliterature). 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.

# AXS Knowledge Leaders ETF

KNO



## SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the Knowledge Leaders ETF (“Fund”) for the period of May 1, 2024 to September 30, 2024. You can find additional information about the Fund at [www.axsinvestments.com/kno/#fundliterature](http://www.axsinvestments.com/kno/#fundliterature). 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 |
|-----------------------------|--------------------------------|---|
| Knowledge Leaders ETF (KNO) | \$38                           | 0.85% <sup>1</sup>                                  |

<sup>1</sup> Annualized.

### Key Fund Statistics

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

|   |               |
|---|---------------|
| Fund net assets   | \$135,560,824 |
| Total number of portfolio holdings                            | 101           |
| Portfolio turnover rate as of the end of the reporting period | 39%           |

## 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

|  |      |
|--|------|
| Sanwa Holdings Corp.                         | 1.7% |
| Kao Corp.                                    | 1.7% |
| Atlas Copco A.B. - A Shares                  | 1.7% |
| Aristocrat Leisure Ltd.                      | 1.6% |
| NS Solutions Corp.                           | 1.6% |
| Volvo A.B. - B Shares                        | 1.4% |
| Trane Technologies PLC                       | 1.4% |
| Cie Generale des Etablissements Michelin SCA | 1.4% |
| SAP S.E.                                     | 1.4% |
| Garmin Ltd.                                  | 1.3% |

### ASSET ALLOCATION

|                                       |       |
|---------------------------------------|-------|
| Common Stocks                         | 98.6% |
| Other Assets in Excess of Liabilities | 1.4%  |

## Material Fund Changes

Effective as of close of business on July 19, 2024, the Knowledge Leaders Developed World ETF was reorganized into the AXS Knowledge Leaders ETF.

This is a summary of certain changes to the Fund since May 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/kno/#fundliterature>.

## 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/kno/#fundliterature](http://www.axsinvestments.com/kno/#fundliterature). 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.