CHANGE FINANCE

CHGX

2024 Q4 COMMENTARY

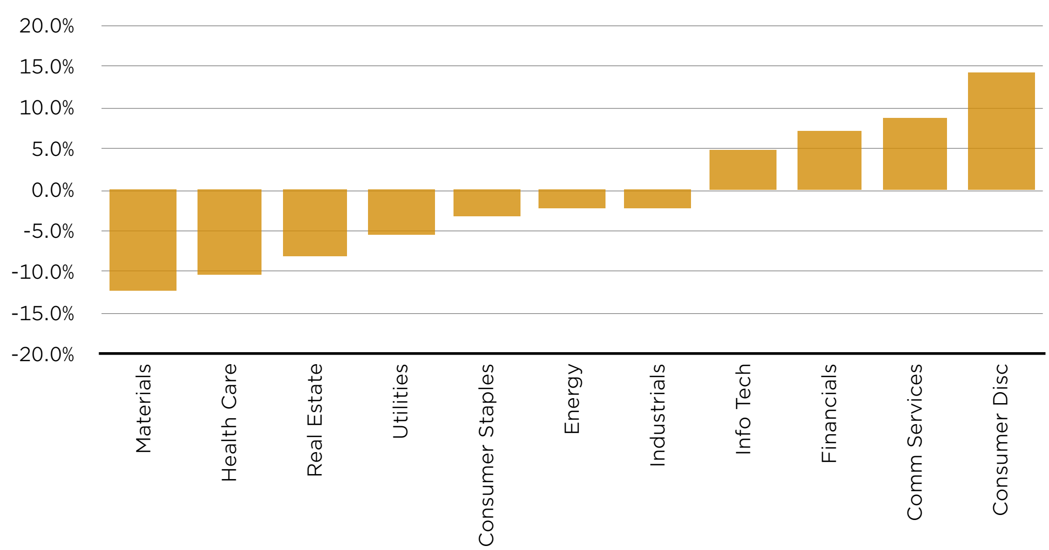
ECONOMY & MARKETS: In 2024, the U.S. equity market experienced robust growth, with the S&P 500 delivering a substantial 25% return. This marked the second consecutive year of significant growth, highlighting the importance of maintaining a long-term investment perspective. While U.S. equities led the way, international markets exhibited more moderate gains due to the strengthening of the U.S. dollar.

The strong market performance in 2024 was underpinned by a combination of factors, including resilient economic growth, with robust consumer spending supported by a strong labor market. Easing inflationary pressures throughout the year led the Federal Reserve to pause its interest rate hiking cycle, boosting economic confidence. Furthermore, strong corporate earnings, driven by robust consumer demand and continued business investment, contributed to the positive market sentiment. The rapid advancement of artificial intelligence technologies continued to drive innovation and investment across various sectors, particularly within the technology sector itself. Companies at the forefront of artificial intelligence experienced significant growth, with the NASDAQ Composite surging 29.6%.

.

.

Q4 Performance of US Sectors



Performance						Average Annualized
	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception (10/9/17)
CHGX NAV	**-0.56%**	**15.18%**	**15.18%**	**3.72%**	**11.30%**	**11.86%**
CHGX Market Price	**-0.62%**	**15.15%**	**15.15%**	**3.66%**	**11.15%**	**11.85%**
S&P 500	**2.41%**	**25.02%**	**25.02%**	**8.94%**	**14.53%**	**14.22%**

Expense Ratio: 0.49% *As of 12/31/24*

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS or visit the Fund's website at www.axsinvestments.com. The Fund adopted the performance of the Predecessor Fund following the Reorganization of the Predecessor Fund which occurred on March 21, 2022. The Predecessor Fund has substantially similar investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the Reorganization. The quoted performance data includes the performance of the Prior Account for periods before the fund's registration became effective.

CHGX: CHGX delivered a solid 15.18% return for the year, demonstrating resilience in a year marked by strong market performance, with the benchmark achieving 25.02%. **CHGX** slightly underperformed in Q4, returning -0.56% compared to the benchmark's 2.41%. 2024 was the second year in a row marked by significant outperformance by a very small number of mega-cap companies. In this type of market environment, market cap-weighted portfolios generally outperform their equal-weight counterparts. Equal weight, however, tends to perform better over the long term.

CHGX Total Carbon Sequestered 3,419 tonnes

As of 12/31/24

CERTIFIED carbon neutral fund ethosESG.com

IMPACT AND ADVOCACY:

Impact investingImpact investing and advocacy will become increasingly crucial in the realm of sustainable finance over the next few years. Despite the potential for regulatory rollbacks, investors are recognizing the power of their shareholder rights to drive positive change. Shareholder engagement and proxy voting are potent tools for impact investors to align their investments with their values and promote sustainable business practices. By actively participating in company decisions, investors can influence corporate behavior on critical issues such as climate change, human rights, and labor standards.

The anticipated regulatory environment under the next administration may be more conducive to economic growth, potentially boosting core investment-banking businesses. However, this could also lead to reduced oversight of environmental and social issues. In response, impact investors are likely to intensify their efforts to utilize their shareholder power as a counterbalance. Individual investors can utilize non-profit partners like As You Sow and The Shareholder Commons to research proxy ballot measures.

Sustainability & ESG:
As we look ahead to 2025, the landscape for ESG investing is likely to face significant challenges. The political environment is expected to intensify anti-ESG rhetoric and potentially introduce legislation aimed at curbing sustainable investing practices. However, ESG investing is fundamentally about aligning investments with personal values while pursuing long-term financial goals.

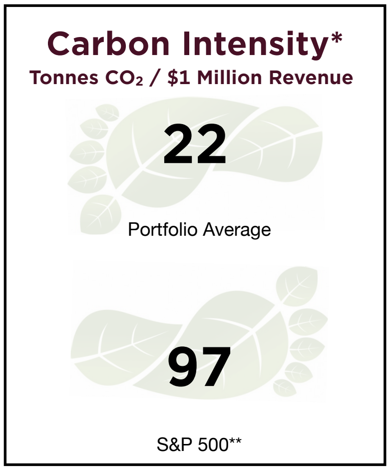
Despite the anticipated headwinds, investors should maintain their right to choose investments that reflect their beliefs and values. ESG investing isn't just about social or environmental impact; it's about identifying companies well-positioned for future challenges and opportunities. This approach often leads to better risk management and positive long-term returns.

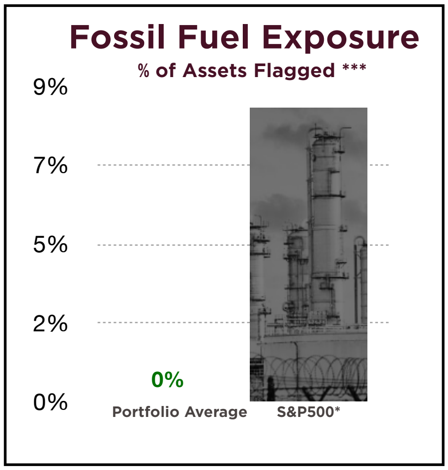
Attempts to restrict ESG investing have already backfired in some states. For instance, Texas's anti-ESG laws have cost the state between $303 million and $532 million in additional interest on $32 billion in borrowing during the first eight months after the laws were implemented. This is one of several examples highlighting that politically motivated restrictions on ESG investing can have real financial consequences. They also underscore the importance of allowing investors and financial professionals to make decisions based on comprehensive risk assessments, which often include ESG factors.

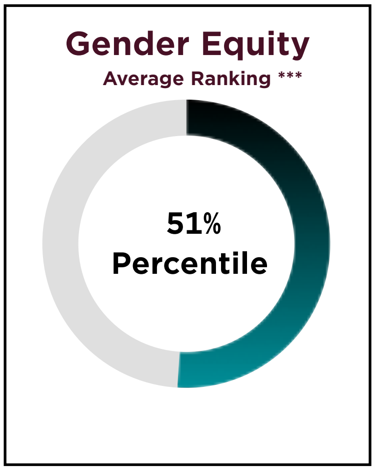
Looking forward, the ESG investing landscape may evolve, with a potential shift towards more nuanced approaches that focus on specific issues or outcomes rather than broad ESG labels. Investors may also see an increased emphasis on engagement and active ownership as ways to influence corporate behavior without divesting.

We encourage investors to stay informed, advocate for their right to make value-aligned investment choices, and remember that sustainable investing is about more than just political ideology – it's about building a resilient and prosperous future for all.

We encourage investors to stay informed, advocate for their right to make value-aligned investment choices, and remember that sustainable investing is about more than just political ideology – it's about building a resilient and prosperous future for all.







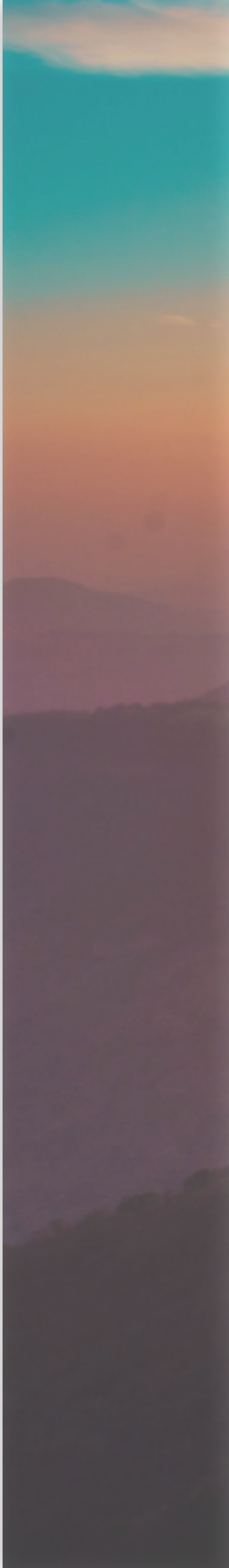
As of 12/31/24

* SOURCE: Vettafi.com
** SPY is used as a proxy for the S&P 500 because VettaFi does not calculate Carbon Intensity for indices.
*** SOURCE: fossilfreefunds.com

Looking Forward

As we approach 2025, the financial market outlook is increasingly influenced by ESG factors, despite potential regulatory challenges. The rising frequency of climate-related disasters has underscored the urgency of sustainable investing, with extreme weather events doubling since 1950. This trend is pushing investors to integrate climate risk more deeply into their strategies, recognizing its impact on long-term financial stability. Despite a potentially hostile regulatory environment, the momentum behind ESG investing continues to grow, driven by heightened awareness and demand from both institutional and retail investors.

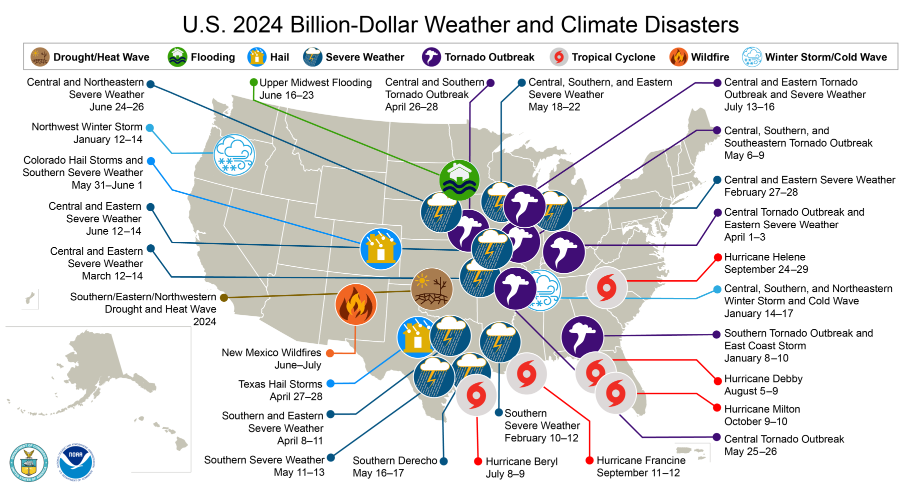
Transition investing is gaining traction, with investors taking a more active role in supporting the low-carbon transition. This shift presents significant opportunities, particularly in the energy sector, where substantial



investments are needed to achieve climate goals. Innovative investment strategies are emerging that prioritize companies demonstrating genuine commitment to sustainability and climate resilience.

While regulatory headwinds may pose challenges, the financial sector's commitment to ESG principles is likely to strengthen, driven by the recognition of sustainability as a key factor in long-term financial performance and risk management. As climate-related risks become more apparent, financial institutions are expected to enhance their ESG reporting and integration practices, fostering greater transparency and accountability in the market. The increasing sophistication of ESG data analytics and assessment tools will further empower investors to make more informed, values-aligned investment decisions.

Finally, we expect that as the latest wave of new technologies begin to mature, the era of mega-cap-driven market growth will moderate returning markets to a climate in which market weight portfolios thrive.



*This map denotes the approximate location for each of the **27 separate billion-dollar weather and climate disasters that impacted the United States in 2024.***

IMPORTANT RISK DISCLOSURE

ETFs involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective. Fund holdings are subject to risk and should not be considered recommendations to buy or sell any security.

The Fund may invest a larger portion of its assets in one or more sectors than many other funds, and thus will be more susceptible to negative events affecting those sectors. Market and Equity Risk: The value and market price of an equity security may decline due to general market conditions that may or may not be specifically related to a particular company or industry. Passive investment risk: The Fund invests in securities included in the Index regardless of investment merit. It is not actively managed and generally will not attempt to take defensive positions in declining markets. ESG Investing Risk: The Fund's ESG policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have such policies. Market Cap Risks: Companies with larger capitalization may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The securities of mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies. Real Estate Risk: Investments in Real Estate Investment Trusts (REITs) involve risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Change Finance ESG ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.axsinvestments.com. The Prospectus should be read carefully before investing.

Carbon Neutral Certification: Ethos performs an independent analysis of a fund's carbon footprint and carbon credits (offsets) to verify whether the fund is carbon neutral during a specified period. The carbon footprint consists of verified Scope 1 and Scope 2 emissions of every holding of the fund. Ethos defines the carbon footprint of a fund as the total tons of Scope 1 and Scope 2 CO_2 emissions of its holdings multiplied by the fund's percentage ownership of those holdings. Percentage ownership is based on the market value of the fund's shares divided by the total market value of the holdings.

While Ethos researches and models Scope 3 emissions for every fund holding, the company does not consider Scope 3 for fund-level certification. This is due to limitations with Scope 3 data, including: lack of standardized reporting methodology by companies: low coverage of companies reporting Scope 3 emissions; and, likely overlap of Scope 3 emissions across company value chains.

As part of the Carbon Neutral Certification, Ethos requires funds to submit proof of purchase of carbon credits from a list of approved providers of carbon credits. When information is not available the following modeling formula used is: Expected emissions = peer-average carbon intensity (CO_2 per $M revenue) * $M revenue calculated as AUM as of 6/30/23.

EthosESG audits this estimation and will address discrepancies should they arise. Emissions data is limited by the voluntary disclosure by individual companies and is not independently audited. Change Finance and EthosESG make every effort to ensure data is accurate but cannot guarantee absolute carbon neutrality.

S&P 500 Index: A market-capitalization-weighted index of the 500 largest publicly traded companies in the U.S.

Carbon Sequestration: Change Finance utilizes Grassroots Carbon to purchase Carbon Sequestration Credits for its Carbon Neutral Certification. Carbon sequestration numbers are updated quarterly and reflect carbon offset credits purchased year to date. Verity analyzes the funds carbon footprint quarterly and that analysis is used to purchase credits. Grassroots Carbon certifies and audits carbon capture by taking measurements performed by an unaffiliated third party based on actual 3 feet deep measurements conducted after rigorous stratification in accordance with Verra VMD0021. More information available from buildgrassroots.com

CHGX Total Carbon Sequestered: as part of Carbon Neutral Certification. Carbon Certification as of 9/14/2023.

Environmental, Social and Governance (ESG): Environmental criteria considers how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Fossil Fuels Exposure: Fossil Fuel Exposure is calculated at least quarterly by Fossil Free Funds and measures the percentage of a fund's net assets invested in companies which own, extract, process, or burn fossil fuels for electricity generation as determined by inclusion in the Carbon Underground 200; the Macroclimate 30; Morningstar industry classifications Thermal Coal, Coking Coal, Oil and Gas Drilling, Oil and Gas Extraction, Oil and Gas Production, Oil and Gas Equipment and Services, Oil and Gas Integrated, Oil and Gas Midstream, Oil and Gas Refining and Marketing; the Global Coal Exit List marked as Mining or Services for the Coal Industry Sector or Power for the Coal Industry Sector; or the Global Oil/Gas Exit List upstream and midstream companies. More information available from fossilfreefunds.com

Carbon Intensity: Carbon Intensity measures an ETF's exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity. Carbon Intensity measures a funds exposure to carbon intensive companies in terms of CO2 emissions per $ million in sales. Data provided by VettaFi, more information available from etfdb.com. SPY is used as a proxy for the S&P 500 because VettaFi does not calculate Carbon Intensity for indices.

Weapon Exposure: Weapon Exposure is calculated at least quarterly by Weapon Free Funds and Gun Free Funds and measures the percentage of a fund's net assets invested in companies that manufacture or sell civilian firearms, manufacture or service nuclear weapons, manufacture cluster munitions or land mines, or are among the 100 largest military contractors using data from the Stockholm International Peace Research Institute Arms Industry Database; PAX; and Gun Free Funds's lists of the largest firearms manufacturers and retailers. More information available from weaponfreefunds.org and gunfreefunds.org.

Distributed by ALPS Distributors, Inc, which is not affiliated with AXS Investments AXI000634.