

AXS Cannabis ETF

THCX

The AXS Cannabis ETF (THCX) is an exchange traded fund that provides investors a liquid and diversified vehicle to gain access to the growth of the legal cannabis market. It seeks to provide investment results that correspond generally to the total return performance of the AXS Cannabis Index.

An ETF focused on one of the fastest growing investment themes

- **Opportunity:** Prospects for cannabis producers, distributors, researchers and innovators are supported by favorable regulatory trends, increasing use cases and growing public acceptance.
- **Access to growth stocks:** Invests in a basket of stocks expected to benefit from growth of the hemp and legal marijuana industries (alcohol and tobacco stocks are excluded).
- **Passive ETF structure:** Gives investors a transparent, tax-efficient and liquid option to invest in the legal cannabis industry through a diversified index of related companies.

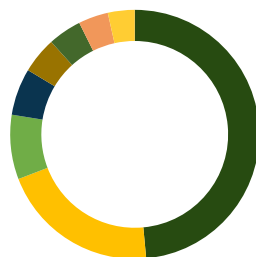
Top 10 Index Holdings

Company	Ticker	Exchange	Weight
NOVA CANNABIS INC.	NOVC	TSX	11.03%
AFC GAMMA INC.	AFCG	Nasdaq	6.10%
FIRE & FLOWER HOLDINGS CORP.	FAF	TSX	5.24%
ORGANIGRAM HOLDINGS INC.	OGI	Nasdaq	5.10%
PERKINELMER INC.	PKI	NYSE	5.07%
CRONOS GROUP INC.	CRON	Nasdaq	5.04%
WATERS CORP.	WAT	NYSE	4.86%
HIGH TIDE INC.	HITI	Venture	4.71%
LEAFLY HOLDINGS INC.	LFLY	Nasdaq	4.71%
TILRAY BRANDS INC.	TLRY	Nasdaq	4.47%
TOTAL WEIGHT			56.34%

Holdings are subject to change.

Index Industry Breakdown

- Pharmaceuticals, Biotechnology 49%
- Retailing 21%
- Materials 8%
- Diversified Financials 6%
- Media & Entertainment 5%
- Software & Services 4%
- Food & Beverage 4%
- Capital Goods 3%



Index Holdings by Country

- CANADA 52%
- UNITED STATES 48%



Industry and geographic exposures are subject to change.

FUND FACTS

Ticker	THCX
Exchange	NYSE Arca
CUSIP	46144X537
Inception date	7/8/2019
Management style	Passive
Management fee	0.95%
Total annual operating expense	0.95%
Net Expense*	0.75%

INDEX DETAILS

Rebalance Frequency	Monthly
Weighting methodology	Modified Market Cap
Index holdings	23
Median Market Cap	\$147.90mm
Beta vs. S&P 500	1.29
Beta vs. Russell 2000	1.29

The Fund will acquire the assets and liabilities of the Predecessor Fund, following the reorganization of the Predecessor Fund, which occurred on January 20, 2023. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund.

**AXS has agreed to waive or reduce its fees by 0.20% of the average daily net assets of the Fund for a period of two years from the date of the reorganization.*

For performance and holdings, visit www.axsinvestments.com/thcx.



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DEFINITIONS AND INDEXES

AXS Cannabis Index is a proprietary, rules-based index designed to track the performance of a portfolio of Cannabis Companies.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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

Russell 2000 Index is a small capitalization index consisting of the smallest 2,000 securities in the Russell 3000 Index and widely regarded in the industry as the premier measure of small capitalization stocks.

IMPORTANT RISK INFORMATION

You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved.

While the shares of the Fund are tradable on secondary markets, they may not trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risks, fluctuate in market value and may trade at prices above or below the ETF's net asset value.

Regulatory Risk: The possession and use of marijuana, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of the Fund's investments. Use of marijuana is regulated by both the federal government and state governments, and state and federal laws regarding marijuana often conflict. Even in those states in which the use of marijuana has been legalized, its possession and use remains a violation of federal law. The companies in which the Fund invests are subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of cannabis, as well as being subject to laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. The cannabis companies may never be able to legally produce and sell products in the United States or other national or local jurisdictions. Even if a company's operations are permitted under current law, they may not be permitted in the future, in which case such company may not be in a position to carry on its operations in its current locations.

Industry Operational Risks: Companies involved in the cannabis industry face intense competition, may have limited access to the services of banks, may have substantial burdens on company resources due to litigation, complaints or enforcement actions, and are heavily dependent on receiving necessary permits and authorizations to engage in medical cannabis research or to otherwise cultivate, possess or distribute cannabis. Since the cultivation, possession, and distribution of cannabis can be illegal under U.S. federal law under certain circumstances, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of cannabis.

Equity Risk: The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Passive Investment Risk: The Fund is not actively managed. The Fund invests in securities included in or representative of the Index regardless of investment merit. The Fund generally will not attempt to take defensive positions in declining markets. In the event the Index is no longer calculated, the Index license is terminated, or the identity or character of the Index is materially changed, the Fund will seek to engage a replacement index.

ETF Structure Risks: The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks: shares not being individually redeemable, cash transaction risk, fluctuation of net asset value risk, market maker risk, costs of buying or selling shares, trading issues risk. Please see the prospectus for more information about these risks.

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 the AXS Cannabis 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.