

AXS Real Estate Income ETF

RINC



ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the AXS Real Estate Income ETF (“Fund”) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.axsinvestments.com/rinc/. 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 (Ticker)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
AXS Real Estate Income ETF (RINC)	\$87	0.89%

Management's Discussion of Fund Performance

WHAT AFFECTED THE FUND'S PERFORMANCE?

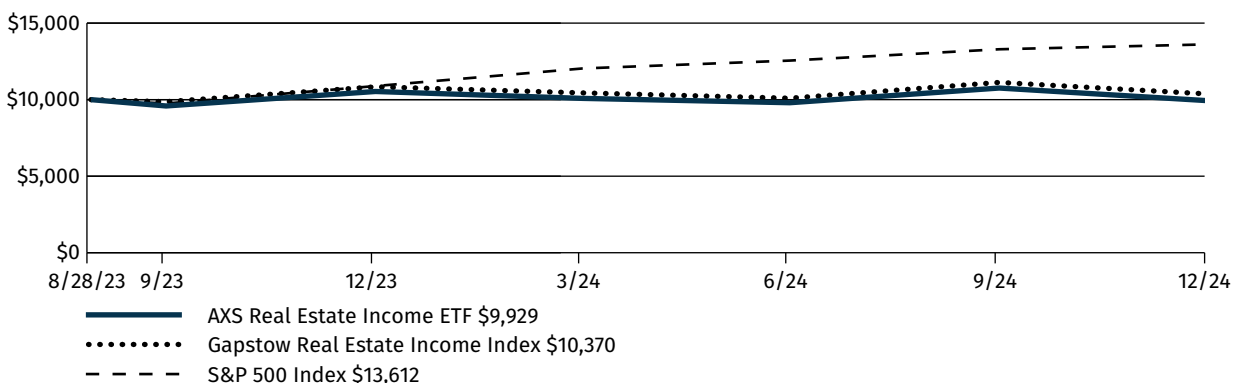
FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:

- For 2024, the fund produced a total return of -5.2% as compared to +25.0%, +8.2%, and +1.3% respectively for the S&P 500 Index, Bloomberg US Corporate High Yield Bond Index, and the Bloomberg US Aggregate Barclays Investment Grade Index.
- The fund ended December 2024 with a current yield estimated to be about +12% as compared to 1.3%, 6.7%, and 3.8% respectively for the S&P 500, Bloomberg US Corporate High Yield Bond, and the Bloomberg US Aggregate Barclays Investment Grade indices.
- The fund owns common equity positions in three sectors within the mortgage REIT universe. One sector focuses on commercial real estate lending. Two sectors focus on residential real estate lending, one each for agency and non-agency mortgages.
- For 2024, the biggest disappointment was the commercial real estate lending sector, which was down about -12%. During 2024, concerns about credit quality among commercial real estate borrowers deteriorated, especially for mortgages collateralized by office buildings.
- Of note, among the commercial real estate sector's holdings, was Claros Mortgage Trust (CMTG), a transitional lender, whose stock price dropped by nearly two-thirds during the year as it cut its common stock dividend in Q3 and then ultimately paused its dividend completely in December. (The stock was down 33.4% in December.) At the end of 2024, CMTG traded at only about 0.30 times net asset value, relative to the sector average (ex-CMTG) of about 0.75x.
- The residential real estate sectors were both positive for 2024, with the total return to equity of the funds agency holdings (collectively) being about +7% and non-agency being about +1%.
- Credit quality of residential real estate borrowers remains strong. But residential mortgage REITs underperformed the broader equity market because the spreads on many mortgage bonds remained elevated and new mortgage origination was very weak because of high interest rates.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception ¹
AXS Real Estate Income ETF (RINC)	-5.17%	-0.80%
Gapstow Real Estate Income Index	-4.33%	2.73%
S&P 500 Index	25.02%	25.64%

¹ The Fund commenced operations on August 28, 2023.

Keep in mind that 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.

Visit www.axsinvestments.com/rinc-data/ for the most recent performance information.

Key Fund Statistics

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

Fund net assets	\$38,212,972
Total number of portfolio holdings	25
Total advisory fees paid (net)	\$409,910
Portfolio turnover rate as of the end of the reporting period	28%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets 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
Claros Mortgage Trust, Inc. 4.9%	Common Stocks 98.0%	REITS 98.0%
Arbor Realty Trust, Inc. 4.5%	Corporate Bonds 0.0%	
Ladder Capital Corp. 4.5%	Other Assets in Excess of Liabilities 2.0%	
Franklin BSP Realty Trust, Inc. 4.4%		
TPG RE Finance Trust, Inc. 4.4%		
Starwood Property Trust, Inc. 4.4%		
KKR Real Estate Finance Trust, Inc. 4.4%		
Blackstone Mortgage Trust, Inc. - Class A 4.4%		
Apollo Commercial Real Estate Finance, Inc. 4.3%		
New York Mortgage Trust, Inc. 4.3%		

Material Fund Changes

Effective July 15, 2024, the Fund changed its principal investment objective to seek combination of capital appreciation and current income; the Fund also changed its principal investment strategy to invest up to 30% in preferred securities of mortgage real estate investment trusts ("REITs"). In addition, the Preferred Stock Risk was added to the principal risks of investing in the Fund.

This is a summary of certain changes since January 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated July 15, 2024, at <https://www.axsinvestments.com/rinc/> or upon request at (833) 297-2587.

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/rinc/. 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.