

AXS Real Estate Income ETF

RINC



SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the AXS Real Estate Income ETF ("Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at www.axsinvestments.com. You can also request this information by contacting us at (833) 297-2587.

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)	\$43	0.89%

Key Fund Statistics

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

Fund net assets	\$43,637,184
Total number of portfolio holdings	24
Total advisory fee paid/(reimbursed)	\$219,610
Portfolio turnover rate as of the end of the reporting period	10%

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

TOP TEN HOLDINGS		ASSET ALLOCATION		SECTOR ALLOCATION	
Arbor Realty Trust, Inc.	5.2%	Common Stocks	98.0%	REITS	98.0%
Ladder Capital Corp.	4.8%	Corporate Bonds	0.0%		
Redwood Trust, Inc.	4.7%	Other Assets in Excess of Liabilities	2.0%		
Ellington Financial, Inc.	4.5%				
Franklin BSP Realty Trust, Inc.	4.5%				
Two Harbors Investment Corp.	4.5%				
ARMOUR Residential REIT, Inc.	4.4%				
Starwood Property Trust, Inc.	4.4%				
Rithm Capital Corp.	4.3%				
Ready Capital Corp.	4.3%				

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. 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 communications 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.

ALPS Distributors, Inc. serves as the Fund's Distributor.