

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. 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% ¹

¹ 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. 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.