AXS
Esoterica NextG Economy ETF

WUGI

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the AXS Esoterica NextG Economy ETF ("Fund") for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at www.axsinvestments.com/wugi/#fundliterature. You can also request this information by contacting us at (833) 297-2587.

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
AXS Esoterica NextG Economy ETF (WUGI)	$87	0.78%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ended March 31, 2026, the Fund had positive performance (+22.44%). The Fund primarily invested in the technology sector such as semiconductors, software and Internet, etc.

TOP PERFORMANCE CONTRIBUTORS

Contributor #1: TSMC , contributed 7.78%. The company benefited from strong demand as AI development has been taking shape globally.

Contributor #2: Broadcom, contributed 5.53%. The company benefited from strong demand of AI Compute.

Contributor #3:Nvidia, contributed 4.78%. The company benefited from strong demand of AI Compute.

TOP PERFORMANCE DETRACTORS

Detractor #1: Meituan, detracted 1.12%. Suffered from renewed competition in the local services in China.

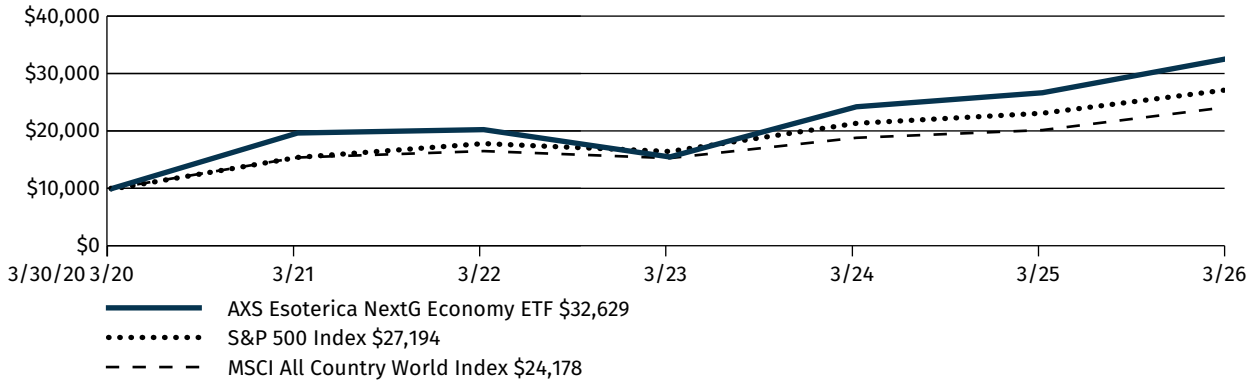
Detractor #2: Cadence Design System, detracted 0.78%. The company was negatively impacted by the trade war between China and the U.S. and the technology control.

Detractor #3: Robinhood Markets, detracted 0.67%. Suffered from demand loss due to weakness of crypto markets.

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	5 Years	Since Inception[1]
AXS Esoterica NextG Economy ETF (WUGI)	22.44%	10.69%	21.78%
S&P 500 Index	17.80%	12.06%	18.14%
MSCI All Country World Index	20.01%	9.49%	15.84%

[1] *The Fund commenced operations on March 30, 2020. Since Inception return is cumulative if time since inception is less than one year.*

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/wugi-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	$26,248,330
Total number of portfolio holdings	31
Total advisory fees paid (net)	$42,913
Portfolio turnover rate as of the end of the reporting period	48%

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.

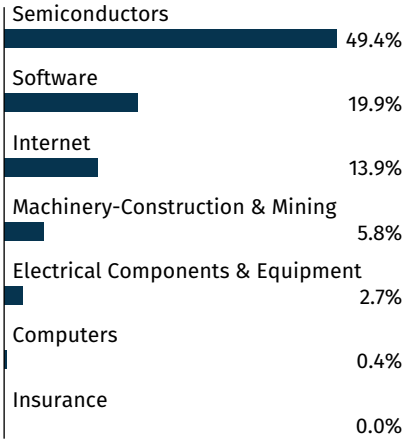
TOP TEN HOLDINGS

NVIDIA Corp.	18.2%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	15.7%
Broadcom, Inc.	8.7%
Synopsys, Inc.	6.2%
Meta Platforms, Inc. - Class A	4.8%
Amazon.com, Inc.	3.7%
Cadence Design Systems, Inc.	3.3%
Siemens Energy A.G.	3.0%
Snowflake, Inc. - Class A	2.9%
KraneShares CSI China Internet ETF	2.9%

ASSET ALLOCATION



INDUSTRY ALLOCATION



Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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/wugi/#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.

The Fund's distributor is ALPS Distributors, Inc.