AXS
Knowledge Leaders ETF

KNO

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the AXS Knowledge Leaders 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/kno/#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 Knowledge Leaders ETF (KNO)	$82	0.75%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the last year, the AXS Knowledge Leaders ETF was up 17.77% based on NAV return. The fund invests primarily in mid-large cap stocks in Developed World.

TOP PERFORMANCE CONTRIBUTORS

The top contributors to performance for the year were:

1) Micron Technology (35.4% of the gains)

2) TE Connectivity (7.1% of the gains)

3) Suncor Energy (5.5% of the gains)

TOP PERFORMANCE DETRACTORS

The top detractors for performance for the year were:

1) Boston Scientific Corp (21.5% of the losses)

2) Constellation Software (14.4% of the losses)

3) SAP SE (10.1% of the losses)

Asset Allocation Contributions

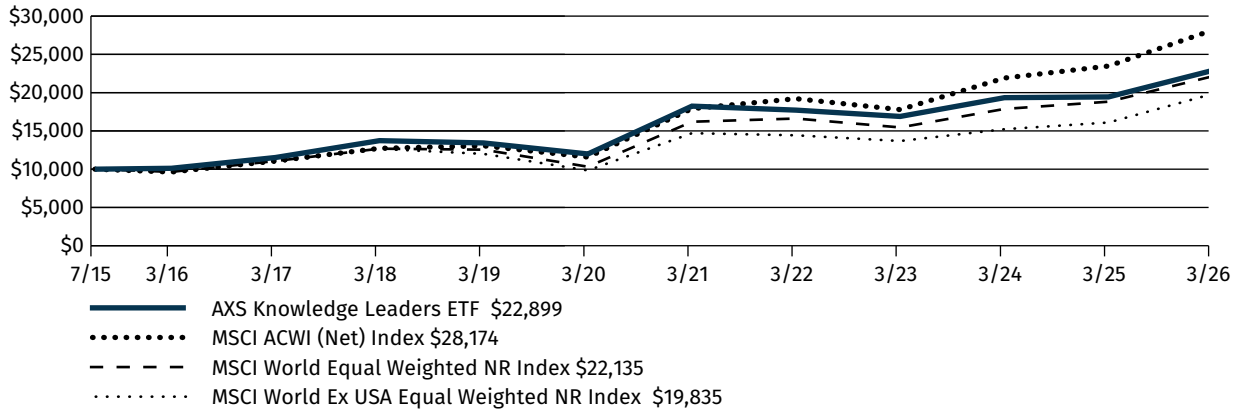
From an asset allocation perspective, the following sectors contributed the most positively to performance: 1) Technology (26.9% of the gains), 2) Industrial (26.3% of the gains) and 3) Energy (9.7% of the gains). The following sectors subtracted the most from performance: 1) Consumer Staples (13.7% of the losses), 2) Consumer Discretionary (9.4% of the losses) and 3) Communications (4.7% of the losses).

From a country perspective, the biggest contributors were: 1) United States (25.0% of the gains), 2) Japan (16.0% of the gains) and 3) Ireland (15.5% of the gains). The biggest detractors were: 1) Germany (7.4% of the losses), 2) Australia (3.7% of the losses) and 3) Netherlands (2.4% of the losses).

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	10 Years
AXS Knowledge Leaders ETF (KNO)	17.77%	4.66%	8.51%
MSCI ACWI (Net) Index	20.01%	9.49%	11.33%
MSCI World Equal Weighted NR Index	17.63%	6.44%	8.66%
MSCI World Ex USA Equal Weighted NR Index	23.21%	6.17%	7.47%

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/kno-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	$37,385,081
Total number of portfolio holdings	65
Total advisory fees paid (net)	$305,222
Portfolio turnover rate as of the end of the reporting period	0%

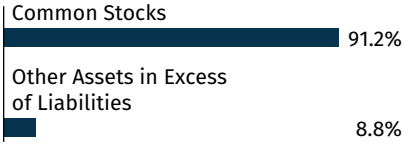
Graphical Representation of Holdings

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

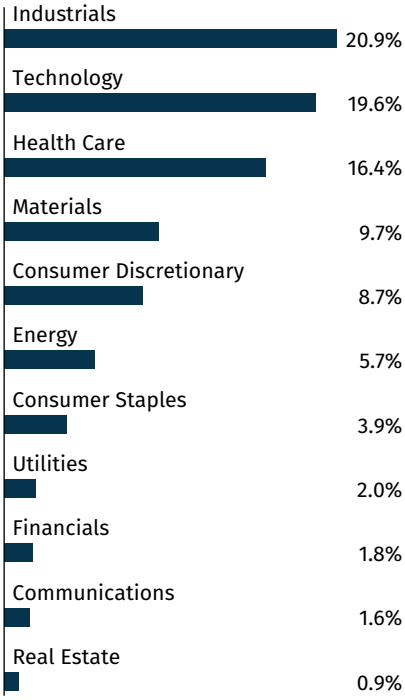
TOP TEN HOLDINGS

Micron Technology, Inc.	8.6%
TE Connectivity PLC	3.7%
Trane Technologies PLC	3.1%
Garmin Ltd.	2.9%
Labcorp Holdings, Inc.	2.6%
Suncor Energy, Inc.	2.6%
Stryker Corp.	2.3%
CNH Industrial N.V.	2.1%
GE HealthCare Technologies, Inc.	2.0%
Kyocera Corp.	1.9%

ASSET ALLOCATION



SECTOR 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/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.

The Fund's distributor is ALPS Distributors, Inc.