AXS
Green Alpha ETF

NXTE



ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the AXS Green Alpha 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/nxte/#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 Green Alpha ETF (NXTE)	$116	1.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ending March 31, 2026, the AXS Green Alpha ETF (NXTE) generated a total return of 31.96%. The Fund primarily invested in common stocks and American Depository Receipts ("ADRs").

TOP PERFORMANCE CONTRIBUTORS

Technology | Technology companies represented the most significant sector weighting during the period, and the Fund's selections in this sector contributed positively with a 22.78% contribution to Fund returns. These holdings had a total return of 75.43%.

Energy | The Fund's holdings in the Energy sector were the second largest contributor to performance during the period, adding 6.43% to Fund returns. Companies in this sector demonstrated strong performance with a total return of 97.94%.

Taiwan Semiconductor Manufacturing Company Ltd (ADR) | The Fund's position in Taiwan Semiconductor (Technology sector) provided the most significant individual contribution to NXTE's performance over the 1-year period, contributing 7.41% to Fund returns, on a total return of 106.06%.

TOP PERFORMANCE DETRACTORS

Real Estate | The Fund's exposure to Real Estate companies was the largest detractor from performance, negatively impacting Fund returns by -4.08%. Real Estate sector holdings experienced macro headwinds, resulting in a total return of -25.43%**R.**

Consumer Staples | Investments in the Consumer Staples sector detracted -1.85% from the Fund's returns. These holdings faced headwinds from market volatility and sector-specific challenges, generating a total return of -45.80%.

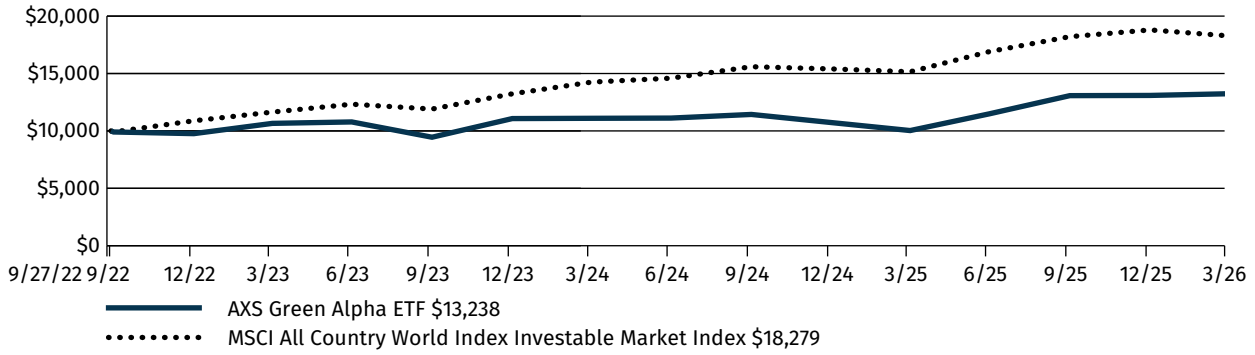
Hudson Pacific Properties Inc. | The Fund's position in Hudson Pacific Properties provided the worst individual contribution to NXTE's performance over the 1-year period detracting -2.98%, on a total return of -71.38%.

Data as of 3/31/2026, Bloomberg Finance LP.

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 Green Alpha ETF (NXTE)	31.96%	8.33%
MSCI All Country World Index Investable Market Index	20.64%	18.77%

[1] *The Fund commenced operations on September 27, 2022. 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/nxte-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	$43,235,720
Total number of portfolio holdings	53
Total advisory fees paid (net)	$434,635
Portfolio turnover rate as of the end of the reporting period	12%

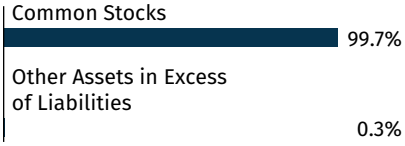
Graphical Representation of Holdings

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.

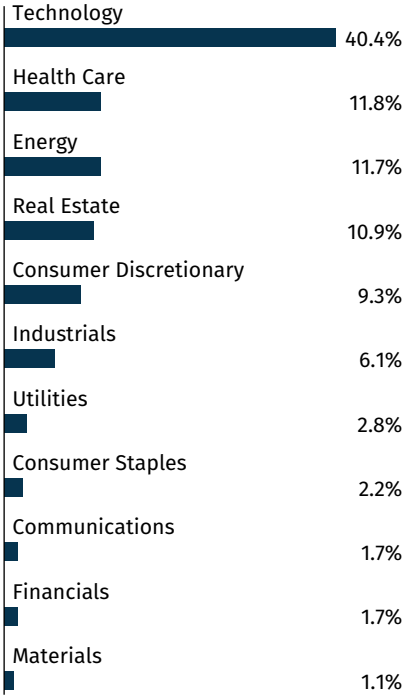
TOP TEN HOLDINGS

Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	11.2%
ASML Holding N.V.	5.8%
SK hynix, Inc.	5.3%
Contemporary Amperex Technology Co., Ltd. - Class A	5.0%
International Business Machines Corp.	4.9%
Vestas Wind Systems A/S	4.5%
Applied Materials, Inc.	3.7%
Lam Research Corp.	3.7%
CRISPR Therapeutics A.G.	3.4%
Nextpower, Inc. - Class A	3.2%

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/nxte/#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.