



ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the AXS Change Finance ESG ETF (“Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://stancefunds.com/chgx/>. You can also request this information by contacting us at (215) 330-4476.

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
AXS Change Finance ESG ETF (CHGX)	\$49	0.49%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ended March 31, 2025, the Fund returned +1.27%, underperforming its benchmark, the S&P 500 Index, which returned +8.25%. The Fund primarily invested in large- and mid-cap U.S. equities across various sectors, with a focus on companies that meet rigorous environmental, social, and governance (ESG) criteria.

The Fund’s performance improved notably in the final quarter of the period. Key drivers included the exclusion of Tesla Inc. due to ESG criteria and underweight exposure to NVIDIA Corp., both of which declined sharply. The Fund’s equal weight methodology also boosted results through overweights in strong performers like AutoZone and O’Reilly Automotive.

TOP PERFORMANCE CONTRIBUTORS

Energy | Contributed approximately +0.26% to relative performance. The Fund does not invest in fossil fuel companies and was therefore significantly underweight this sector, which declined over the period. This underweight exposure resulted in a positive allocation effect.

Information Technology | Detracted approximately –2.93% from relative performance, the Fund’s largest sector drag. CHGX’s equal weight exposure to mega caps like Apple Inc. and NVIDIA Corp. limited upside participation earlier in the year and contributed –1.26% and –0.72%, respectively, to underperformance. However, the strategy proved protective in Q1, when NVIDIA fell sharply and CHGX’s underweight contributed +0.36% to relative performance. Meanwhile, Microsoft Corp., removed mid-year for ESG reasons, contributed +1.25% to relative performance. Together, these positions illustrate how the Fund’s approach reduces concentration risk and can cushion downside, though it may lag when a few dominant stocks drive the benchmark.

TOP PERFORMANCE DETRACTORS

Consumer Staples | Detracted approximately –1.14%, largely due to poor stock selection. Estée Lauder significantly underperformed and contributed approximately –0.54% to relative returns. Nike Inc. also declined, further weighing on sector attribution.

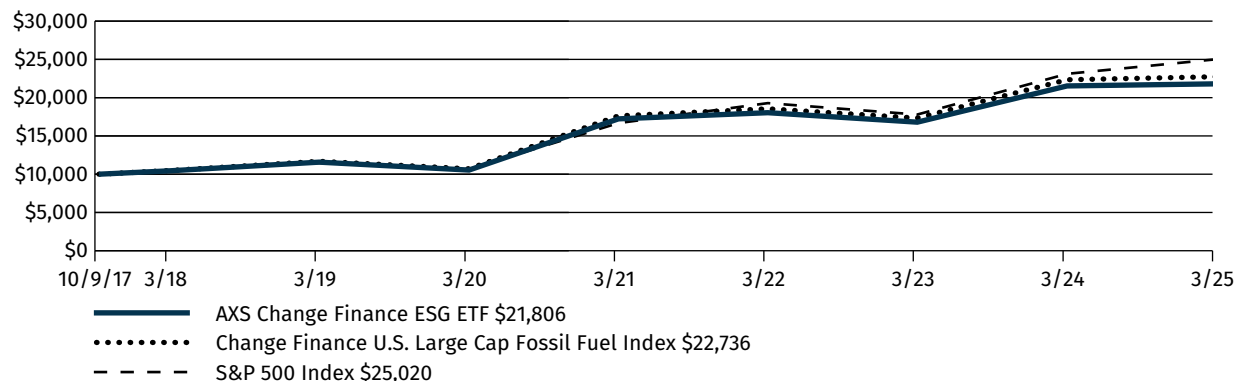
Consumer Discretionary | Detracted approximately –1.08%, also driven by selection effect. A notable laggard was Lennar Corp., a homebuilder that underperformed its benchmark peers and contributed approximately –0.38% to relative results.

Utilities | Detracted approximately –0.16% from performance. Both allocation and selection effects were negative, with holdings underperforming benchmark peers and the Fund maintaining an unfavorable weighting.

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 Change Finance ESG ETF (CHGX)	1.27%	15.65%	10.99%
Change Finance U.S. Large Cap Fossil Fuel Index	1.77%	16.25%	11.62%
S&P 500 index	8.25%	18.59%	13.05%

¹ The Fund commenced operations on October 9, 2017.

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 <https://stancefunds.com/chgx/> 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	\$125,287,163
Total number of portfolio holdings	100
Total advisory fees paid (net)	\$632,901
Portfolio turnover rate as of the end of the reporting period	45%

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	ASSET ALLOCATION	SECTOR ALLOCATION
HCA Healthcare, Inc. 1.2%	Common Stocks 99.7%	Technology 35.4%
Cencora, Inc. 1.2%	Other Assets in Excess of Liabilities 0.3%	Financials 20.3%
AutoZone, Inc. 1.2%		Health Care 15.8%
American Water Works Co., Inc. 1.1%		Consumer Discretionary 10.1%
Cardinal Health, Inc. 1.1%		Industrials 6.0%
McKesson Corp. 1.1%		Consumer Staples 3.1%
Fidelity National Information Services, Inc. 1.1%		Communications 3.0%
CME Group, Inc. 1.1%		Utilities 2.2%
O'Reilly Automotive, Inc. 1.1%		Materials 1.9%
Centene Corp. 1.1%		Real Estate 1.9%

Material Fund Changes

At the close of business day on April 4, 2025, the Fund was reorganized into the Stance Sustainable Beta ETF, a series of EA Series Trust. The reorganization provided for the transfer of assets and the assumption of the liabilities of the Fund to Stance Sustainable Beta ETF.

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated April 7, 2025 at <https://stancefunds.com/chgx>.

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 <https://stancefunds.com/chgx/>. You can also request this information by contacting us at (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.