



# Alexis Practical Tactical ETF

LEXI (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the Alexis Practical Tactical ETF for the period of June 1, 2024, to May 31, 2025. You can find additional information about the Fund at [www.lexietf.com](http://www.lexietf.com). You can also request this information by contacting us at 1-866-LEXI-ETF (1-866-539-4383).

***This report describes changes to the Fund that occurred during the reporting period.***

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Alexis Practical Tactical ETF	\$90	0.85%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In the 12-months since our last annual report, LEXI returned 10.72%, slightly underperforming its blended benchmark, which returned 11.29%. Of the 3 benchmark component indexes, the Morningstar Global Index led with a total return of 13.84%, closely followed by the S&P500 index with a gain of 13.52%. The aggregate bond index earned 5.46%.

### WHAT FACTORS INFLUENCED PERFORMANCE

These solid results mask significant volatility including a sharp intermittent -19% pullback for the S&P500 index (with many leading stocks facing significantly steeper losses) in early 2025 coincident with tariffs and trade wars, persistent physical wars in eastern Europe and the Middle East, global geopolitical risks and subsequent supply chain uncertainty, slowing global growth, and inconsistent central bank policy as many ease but the US Federal Reserve hesitates to relax its restrictive policy stance.

Investor sentiment swung wildly over this period. Optimism following the election outcome attributed to hopes for lower taxes and reduced regulatory burden quickly reversed to extreme pessimism based on tariffs and trade wars and the Fed's decision to indefinitely pause previously priced in rate cuts. 2025 also saw a burst in foreign leadership as investors fled prior leading stocks (especially large cap US growth stocks).

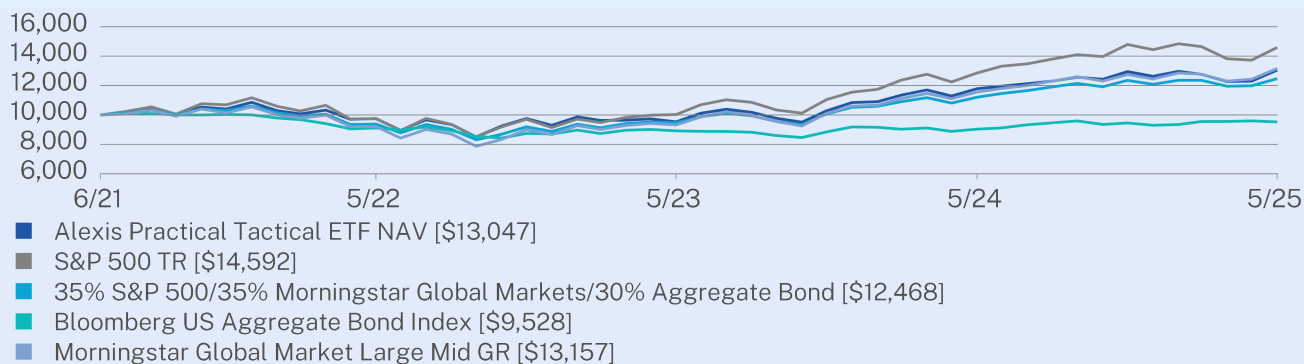
LEXI took advantage of indiscriminate selling in the pullback to add to beaten down tech leaders. These names surged as stocks rebounded off recent lows and LEXI used this strength to rebalance to a more neutral posture, trimming overall equity exposure while adding to new leaders.

### POSITIONING

The advisor remains optimistic regarding overall market trends and conditions but also acknowledges uncertainty regarding the serious risks outlined above. We consider LEXI's portfolio allocation as neutral leaning bullish (in line with benchmarks, expecting to participate in further gains while retaining significant flexibility to buy into potential pullbacks).

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

**CUMULATIVE PERFORMANCE** (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	Since Inception (06/30/2021)
<b>Alexis Practical Tactical ETF NAV</b>	10.72	7.02
<b>S&amp;P 500 TR</b>	13.52	10.13
<b>35% S&amp;P 500/35% Morningstar Global Markets/30% Aggregate Bond</b>	11.29	5.79
<b>Bloomberg US Aggregate Bond Index</b>	5.46	-1.23
<b>Morningstar Global Market Large Mid GR</b>	13.84	7.25

Visit [www.lexietf.com](http://www.lexietf.com) for more recent performance information.

\* 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.

**KEY FUND STATISTICS** (as of May 31, 2025)

<b>Net Assets</b>	\$113,234,047
<b>Number of Holdings</b>	37
<b>Net Advisory Fee</b>	\$824,482
<b>Portfolio Turnover</b>	43%
<b>30-Day SEC Yield</b>	0.66%

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**WHAT DID THE FUND INVEST IN?** (as of May 31, 2025)

<b>Security Type</b>	<b>(%)</b>
Exchange Traded Funds	83.1%
Common Stocks	11.5%
U.S. Treasury Bills	2.7%
Cash & Other	2.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit [www.lexietf.com](http://www.lexietf.com).

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Alexis Investment Partners, LLC documents not be househanded, please contact Alexis Investment Partners, LLC at 1-866-LEXI-ETF (1-866-539-4383), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Alexis Investment Partners, LLC or your financial intermediary.