Alexis Practical Tactical ETF

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

Annual Shareholder Report | May 31, 2026

Alexis Investment Partners
Practical | Tactical

This annual shareholder report contains important information about the Alexis Practical Tactical ETF for the period of June 1, 2025, to May 31, 2026. You can find additional information about the Fund at 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	$98	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 29.80% on a NAV basis, substantially outperforming its blended benchmark, which returned 22.47%. Of the 3 benchmark component indexes, the Morningstar Global Index led with a total return of 31.00%, closely followed by the S&P500 index with a gain of 29.78%. The aggregate bond index earned 5.13%.

WHAT FACTORS INFLUENCED PERFORMANCE

LEXI's website touches on 3 ways we seek to add value through market cycles. First is attempting to participate more in recoveries than declines. The relatively stellar 12-month performance of LEXI relative to its benchmark was partly attributable to the market's rapid recovery from an early 2025 meltdown. As discussed in our last annual report, LEXI took advantage of indiscriminate selling in the 2025 correction to add to beaten down tech leaders. These names surged as stocks rebounded off the 2025 lows. There were other more modest pullbacks including in March 2026. Periodically selling into strength and buying into weakness proved fruitful over this period.

We also attempt to add value by avoiding lagging areas and embracing market leadership. In this period, Technology was boosted by AI enthusiasm and outsized exposure to technology contributed to LEXI's performance relative to its benchmark. Growth and Momentum outpaced Value and cyclical stocks outperformed defensive names.

The third strategy LEXI uses to outpace benchmarks and peers over time is to tactically allocate to alternative asset classes like Gold and REITs. In this period, LEXI had considerable exposure to gold that surged in 2025 through Q1 2026. This gold position was sold in early 2026 following its spectacular run – an example of benefiting from our use of gold and our disciplined approach to selling and rebalancing when we see indications that trends have run their course.

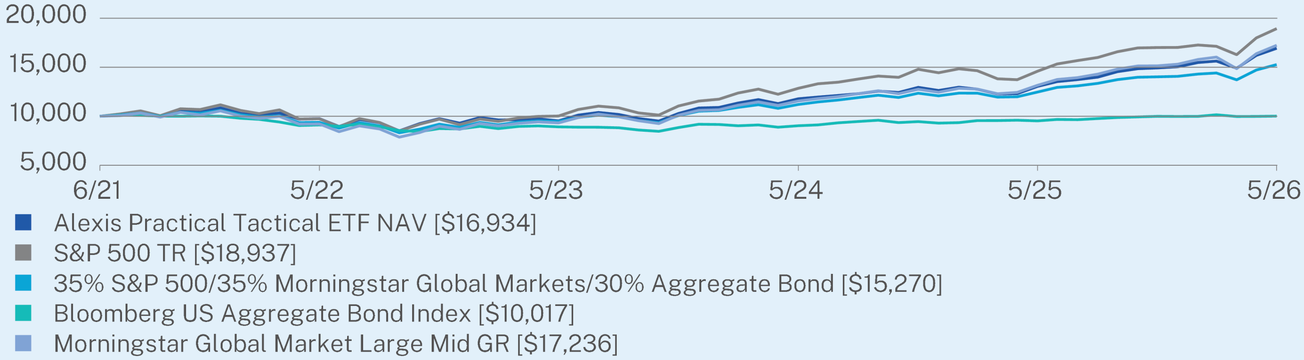
POSITIONING

Although the adviser sees potential for stocks to extend gains through 2026 and beyond, LEXI has turned more cautious as of the close of the fiscal year citing several catalysts for a possible correction. These include new Fed leadership, pending mid-term elections and the weight of a stock market priced for perfection. The earnings outlook is stellar but rich valuations reflect significant optimism may already be priced in. LEXI's portfolio is broadly diversified to allow the portfolio to capitalize on pullbacks and potential leadership changes.

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)
Alexis Practical Tactical ETF NAV	29.80	11.31
S&P 500 TR	29.78	13.87
35% S&P 500/35% Morningstar Global Markets/30% Aggregate Bond	22.47	8.99
Bloomberg US Aggregate Bond Index	5.13	0.03
Morningstar Global Market Large Mid GR	31.00	11.71

Visit 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, 2026)

Net Assets	$199,244,456
Number of Holdings	44
Net Advisory Fee	$1,229,655
Portfolio Turnover	15%
30-Day SEC Yield	1.46%

WHAT DID THE FUND INVEST IN? (as of May 31, 2026)

Security Type	(%)
Exchange Traded Funds	75.6%
Common Stocks	11.3%
U.S. Treasury Bills	1.5%
Written Options	-0.1%
Cash & Other	11.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.lexietf.com.

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 householded, 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.