Axonic Strategic Income Fund Class A - AXSAX

SEMI-ANNUAL SHAREHOLDER REPORT - April 30, 2026

FUND OVERVIEW

This semi-annual shareholder report contains important information about Axonic Strategic Income Fund - A for the period of November 1, 2025 to April 30, 2026.

You can find additional information about the Fund at https://www.axonicfunds.com/funds/daily-fund-axsax/. You can also request this information by contacting us at 833-429-6642.

What were the Fund's cost for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Cost of a $10,000 Investment	Cost Paid as a Percentage of a $10,000 Investment
Axonic Strategic Income Fund - A	$73	1.47%

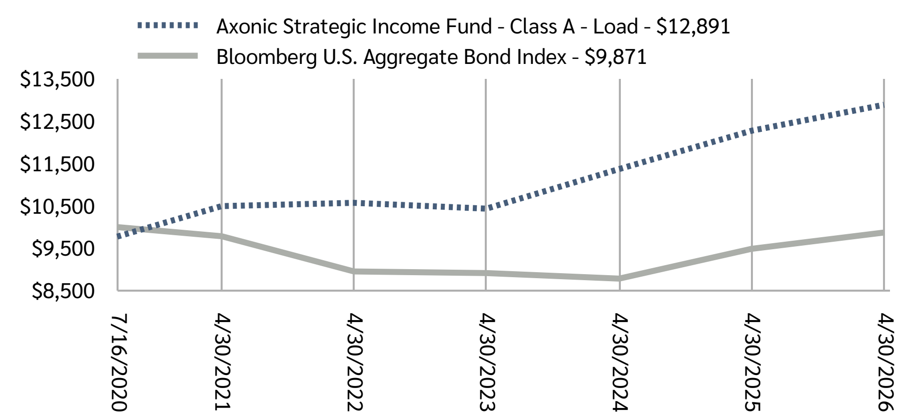
How did the Fund perform the last six months?

The Axonic Strategic Income Fund had another year of strong performance. The Fund returned 4.99% for the twelve-month period ending on April 30, 2026, outperforming the Bloomberg U.S. Aggregate Bond Index which returned 4.06% over the same time period. The Fund's outperformance of the benchmark was driven by credit spread tightening across most securitized credit markets and a high level of current income relative to traditional fixed income assets.

Performance was driven by credit selection and consistent income generated by the Fund's holdings across the structured credit universe. The Fund was profitable across the three core areas of focus: Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), and Asset Backed Securities (ABS). Although credit spreads tightened throughout the year, structured credit markets continue to offer attractive yields going forward as spreads remain wide of similarly rated corporate credit investments on a historical basis.

How has the Fund performed since inception?

TOTAL RETURN BASED ON $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception
Class A - NAV (Incep. July 16, 2020)	4.99%	4.20%	4.90%
Class A - Load	2.66%	3.72%	4.48%
Bloomberg U.S. Aggregate Bond Index	4.06%	0.18%	-0.22%

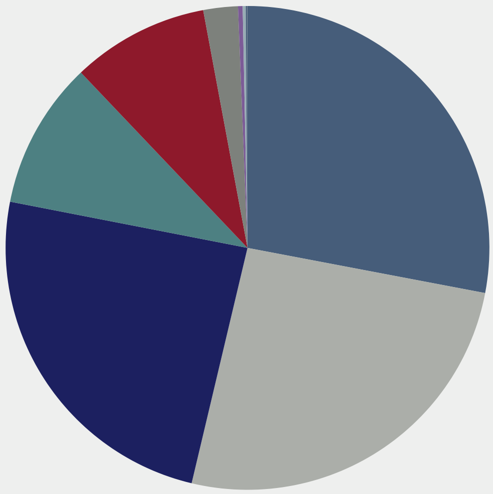
The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 1-833-429-6642 for current month-end performance.

FUND STATISTICS

Total Net Assets	$3,987,720,630
Number of Portfolio Holdings	538
Portfolio Turnover Rate	32%
Advisory Fees Paid	$16,616,410

What did the Fund invest in?

ASSET CLASS WEIGHTINGS *(as a % of Net Assets)*



- Residential Mortgage-Backed Securities 29.00%
- Asset-Backed Securities 26.65%
- Commercial Mortgage-Backed Securities 25.23%
- Short Term Investments 10.20%
- Government Bonds 9.49%
- Bank Loans 2.39%
- Corporate Bonds 0.32%
- Preferred Stocks 0.21%
- Convertible Corporate Bonds 0.11%
- Common Stocks 0.01%
- Cash, Cash Equivalents, & Other Net Assets (3.61)%

TOP TEN HOLDINGS *(as a % of Net Assets)*	
U.S. Treasury Note 3.88%, due 08/15/2034	6.08%
U.S. Treasury Note 4.63%, due 02/15/2035	2.56%
RCO X Mortgage LLC, Series 2025-5, Class A1	1.03%
U.S. Treasury Bond 4.25%, due 05/15/2035	0.85%
RCO IX Mortgage LLC, Series 2025-4, Class A1	0.84%
Center Street Lending Resi-Investor ABS Mortgage Trust, Series 2026-RTL1, Class A1	0.81%
INTOWN Mortgage Trust, Series 2025-STAY, Class D	0.70%
MCR Mortgage Trust, Series 2024-TWA, Class E	0.65%
FREMF Mortgage Trust, Series 2019-KL05, Class CP	0.64%
RCO X Mortgage LLC, Series 2026-1, Class A1	0.61%
Top Ten Holdings	**14.77%**

Material Fund Changes

There have been no material fund Changes during the reporting period.

Changes in and Disagreements with Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting https://www.axonicfunds.com/funds/daily-fund-axsax/.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 833-429-6642.