

AXS Chesapeake Strategy Fund

CLASS A/ECHAX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Chesapeake Strategy Fund ("Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at www.axsinvestments.com/eqchx/#fundliterature. You can also request this information by contacting us at (833) 297-2587.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Ticker)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
AXS Chesapeake Strategy Fund (Class A/ECHAX)	\$200	2.10%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the fiscal year ending September 30, 2024, the AXS Chesapeake Strategy Fund's Class A produced negative results of 9.62%. Most of the losses were experienced in the first fiscal quarter as Trend reversals in the Fixed income and Currency sectors produced losses. The abrupt move in rates and the trend reversal followed a period of increasing rates via Federal Reserve policy to combat rising inflation.

FUND PERFORMANCE CAN BE ATTRIBUTED TO THE FOLLOWING:

From an allocation perspective, the biggest contributor to underperformance was the Fund's exposure to US and Global interest rate markets. These attributed to over a third of the fund's posted losses for the year. The TEN-YEAR EURO-BUND, EURX EURO-BUXL and the US 5- and 10-Year Notes were the biggest drags on a position basis in the Fixed Income sector to the Fund.

The Fund also produced losses in the Currency Sector during the period. Though broad based the largest losses were incurred in the Swiss Franc.

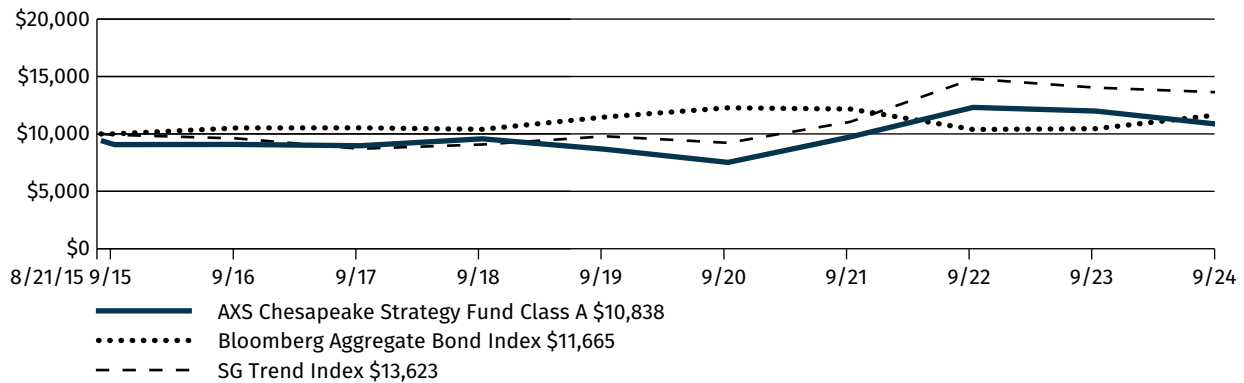
The Fund's positions in Commodities were also a drag on the Fund's performance. All sub-sectors posted a loss led by Energies. The Soft and Meat markets were the next two biggest detractors. Markets of note that attributed to these losses were the crude oil markets, sugar, live cattle, and lean hogs.

The Fund's holdings in US and Global Stock indices were a bright spot for the Fund and produced gains during the period. Positions in E-MINI-S&P INDEX, S&P CANADA 60 INDEX and the DAX INDEX were positive contributors to the Fund's performance.

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 Chesapeake Strategy Fund (Class A/ECHAX)	-14.82%	3.32%	0.89%
AXS Chesapeake Strategy Fund (Class A/ECHAX) — excluding sales load	-9.62%	4.56%	1.54%
SG Trend Index	-2.74%	6.86%	3.47%
Bloomberg Aggregate Bond Index	11.57%	0.33%	1.70%

¹ Class A shares commenced operations on August 21, 2015.

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.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$38,132,374
Total number of portfolio holdings	67
Total advisory fees paid (net)	\$459,255
Portfolio turnover rate as of the end of the reporting period	0%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net asset of the Fund.

ASSET ALLOCATION

Short-Term Investments	84.4%
Other Assets in Excess of Liabilities	15.6%

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/eqchx/#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.