AXS ALTERNATIVE GROWTH FUND

Class I: EEHIX   Class A: EEHAX

Quarterly Performance Overview

ANALYSIS

The Fund's long Equity Strategy, which seeks to mirror approximately the performance of the S&P 500 Index, was up for the quarter (+12.04%). The diversifier strategy was also up (+1.21%). Not surprisingly, given the strong quarter for equities, the hedge strategy was slightly negative (-1.20%).

Seven of our thirteen diversifying trading programs contributed positively. The best performer was Emil van Essen, a commodity spread trading program. Negative contributions to performance came from across the board. Two of the three hedging programs performed positively. During the quarter, the Fund deallocated from the Quadriga hedging program, which had not met our expectations regarding its role in the portfolio.

At the sector level, energy, followed by agricultural commodities and equity indices, had meaningful positive performance. The biggest detractor was once again fixed income, followed by metals and currencies.

The overlay's largest gross exposure as of quarter-end was to energy (about 45%), followed by agricultural commodities (about 29%), equity indices (about 9%), fixed income (about 8%), currencies (about 6%), and metals (about 3%). Together, the physical commodity sectors represent about 77% of the Fund's exposure, slightly higher than the previous quarter. Net exposure to energy, equity indices and fixed income was long, while currencies and metals were net short, and net exposure for agricultural commodities was virtually flat.

At the end of March, the dynamic hedging strategies had a negative beta of about −0.21 with respect to the S&P 500 Index, more negative than the beta at the end of the prior quarter (−0.08). It is expected that this beta will be negative, on average and over time. Currencies (-0.18), equity indices (-0.17), and metals (-0.07) had the largest negative betas, while energy had the largest positive beta (+0.24). The betas for fixed income and agricultural commodities were negative but relatively close to zero.

In the Morningstar long-short equity category, EEHIX received an overall rating of 5 stars (179 funds), 3-year rating of 5 stars (179 funds), and 5-year rating of 5 stars (154 funds), based on risk-adjusted returns as of 12/31/2021. EEHAX received an overall rating of 4 stars, 3-year rating of 5 stars, and 5-year rating of 4 stars.

Fund Performance as of 12/31/2021

(%)	Q4 2021	YTD	ANNUALIZED RETURNS 1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	12.05	25.76	25.76	22.57	14.39	11.74
Class A	12.00	25.53	25.53	22.35	14.10	11.45
Class A (with 5.75% max. sales charge)	5.59	18.33	18.33	19.96	12.74	10.66
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	15.67

Inception date is 9/9/2013. The Gross/Net Expense Ratio for Class I is 4.58%/0.99 and for Class A is 4.83%/1.24%. The Adviser has contractually agreed to waive certain fees/expenses until January 31, 2022. Performance would have been lower without fee waivers in effect.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS or visit the Fund's website at www.axsinvestments.com.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the I share classes; other classes may have different performance characteristics.

Monthly Rates of Return - Class I as of 12/31/2021

(%)	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YTD
2021	-5.60	1.78	5.83	1.68	4.96	5.17	1.71	12.27	5.33	2.26	-8.72	-1.68	6.63	2.27	2.75	12.05	**25.76**
2020	3.00	-9.74	-16.42	-22.30	13.02	2.34	-0.38	15.23	7.09	6.98	-6.19	7.47	-6.51	12.96	5.49	11.41	**7.20**
2019	6.04	0.62	7.51	14.71	5.74	-4.52	10.14	11.20	3.36	3.25	-2.10	4.48	-2.06	4.88	-0.23	2.48	**36.57**
2018	7.27	-4.46	-2.80	-0.38	-1.63	2.93	0.19	1.44	1.89	1.12	-1.47	1.52	-7.37	1.11	-4.19	-10.26	**-7.95**
2017	1.02	4.02	-0.97	4.07	1.07	1.45	-0.67	1.86	2.97	0.09	0.28	3.36	1.48	3.20	0.70	5.46	**15.54**
2016	-1.41	3.51	4.45	6.59	-0.51	0.61	4.15	4.26	2.92	-1.13	-0.86	0.88	-3.76	2.30	1.64	0.08	**12.19**
2015	1.09	4.32	-1.32	4.07	-0.29	0.48	-3.43	-3.24	0.99	-4.78	-0.20	-4.04	5.03	-0.49	-2.66	1.74	**-1.69**
2014	-3.91	4.92	-2.80	-2.00	-2.23	2.66	2.04	2.41	-3.26	4.87	-2.41	-1.00	2.84	4.10	-0.50	6.52	**5.84**
2013													3.80	2.60	3.31	10.03	**10.03**

Inception date is 9/9/2013 (partial month's return not included).

Market Commentary

October was characterized by declining equity market volatility. The VIX Index started the quarter at about 23% and declined steadily to about 16%. However, November saw a steady increase to about 19%, which was followed by the "Omicron spike" to above 30% during the first few days of December. For the rest of the month, the index suffered a bout of serious whipsawing, although its level did decline to about 17% by year-end, no doubt helped by the holiday lull as well as waning fears about Omicron.

OCTOBER 2021

The Fund's Class I shares were up nicely during October (+6.63%). This was mainly attributable to the long strategy (+7.64%), while the diversifier strategy (-0.06%) and the hedge strategy (-0.95%) were both down for the month.

October saw global monetary policy continue on the road to "normalization." Sovereign yield curves generally flattened as investors began to adjust their viewpoints regarding higher inflation and increasing hawkishness. Markets began to reflect concerns that monetary policies would tighten earlier than previously expected, despite shakier economic growth. The US managed to narrowly avoid defaulting on its sovereign debt.

Bond yield volatility spiked as central banks looked to start tapering their purchases in response to nascent inflationary pressures. Notably, Australian bond yields rose sharply after the Reserve Bank of Australia unexpectedly chose not to defend its bond yield target. Stock indices rallied as a positive start to earnings season helped stocks advance. The US Dollar lost ground against currencies with less accommodative monetary policy.

In the energy sector, OPEC+ agreed not to accelerate production, which resulted in price increases across the oil complex. Metal prices also rallied as output from China and Europe declined amidst the ongoing global energy shortage. In agricultural commodities, prices of lean hog futures were pressured by weak export activity, while coffee and sugar prices weakened in line with the Brazilian Real.

NOVEMBER 2021

The Fund had a positive November (+2.27%), despite a negative contribution from the long strategy (-0.88%), as the diversifier strategy (+1.78%) and the hedge strategy (+1.37%) both contributed positively to performance.

The market's focus on inflation, interest rate hikes and the end of central bank stimulus was disrupted by the discovery of the mutated coronavirus Omicron variant. The initially perceived severity of the situation led to the rapid imposition of travel bans, putting the pandemic firmly back in focus and triggering a sharp "risk-off" re-pricing of assets.

Government bond yields fell, and stock indices were whipsawed as market sentiment vacillated. The US Dollar strengthened to a 16-month high mostly due to differing policy outlooks between the Federal Reserve and the European Central Bank, creating profits for the long US Dollar and short Euro exposure.

In commodities, oil prices were driven down by the combined effect of releases from the US Strategic Petroleum Reserve and pandemic-driven reduced demand expectations.

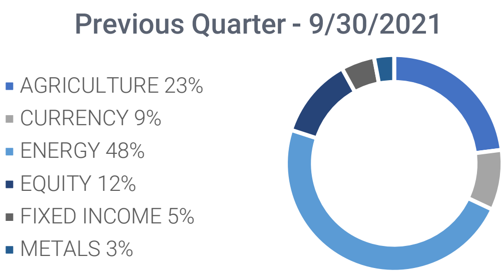
DECEMBER 2021

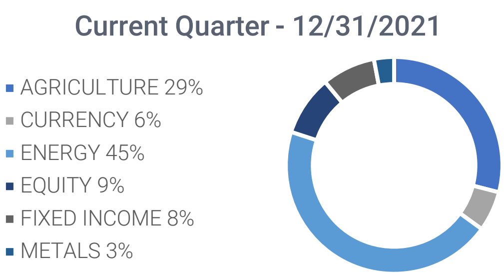
December was the third positive month in a row (+2.75%), driven mainly by the long strategy (+4.95%), which overcame negative contributions from the diversifier strategy (−0.55%) and the hedge strategy (−1.65%).

Concerns about the rapid spread of Omicron continued, forcing many countries to introduce tighter lockdown restrictions. Risk sentiment quickly improved however, as accumulating data indicated that symptoms appeared milder than initially feared, and the fact that booster vaccines could provide strong protection. Government bond yields came off their highs, but the US 10-year yield rebounded sharply towards the end of the month and into the new year on concerns about rate hikes by the Fed during 2022.

In financials, stock markets reached record highs, further buoyed by positive economic and labor data, and many indices accrued double-digit gains for the third year in a row. In currencies, the resurgence of risk appetite led to losses from net short Australian dollar exposure. In commodities, energy prices rose sharply due to an anticipated uptick in demand and falling inventories in crude oil and refined products. Natural gas prices declined on forecasts of a milder winter.

FUND EXPOSURE — Q3 2021 VS. Q4 2021 (CLASS I)





Gross portfolio risk exposures are calculated based on the proportion of total market risk of long and short positions from each sector at quarter end. Market risk is defined as historical price volatility of positions.

PORTFOLIO POSITIONING – Q4 2021

Concerns about the global economy and geopolitics continue to be exacerbated by the coronavirus crisis of 2020-21. Historically, futures trading programs have tended to perform well in a variety of market conditions, perhaps particularly so during periods of market turbulence and volatility expansion. We continue to believe that widely diversified investment portfolios perform well in the long run.

The Fund seeks to provide returns that, in the long run, are comparable to or better than those of the S&P 500 Total Return Index with comparable volatility, while seeking to mitigate downside risk. We continue to believe that a significant and strategic allocation to the AXS Alternative Growth Fund as a substitute for core equity exposure in a portfolio may provide “smarter” equity exposure that is dynamically hedged, coupled with the potential for uncorrelated alpha in the long run.

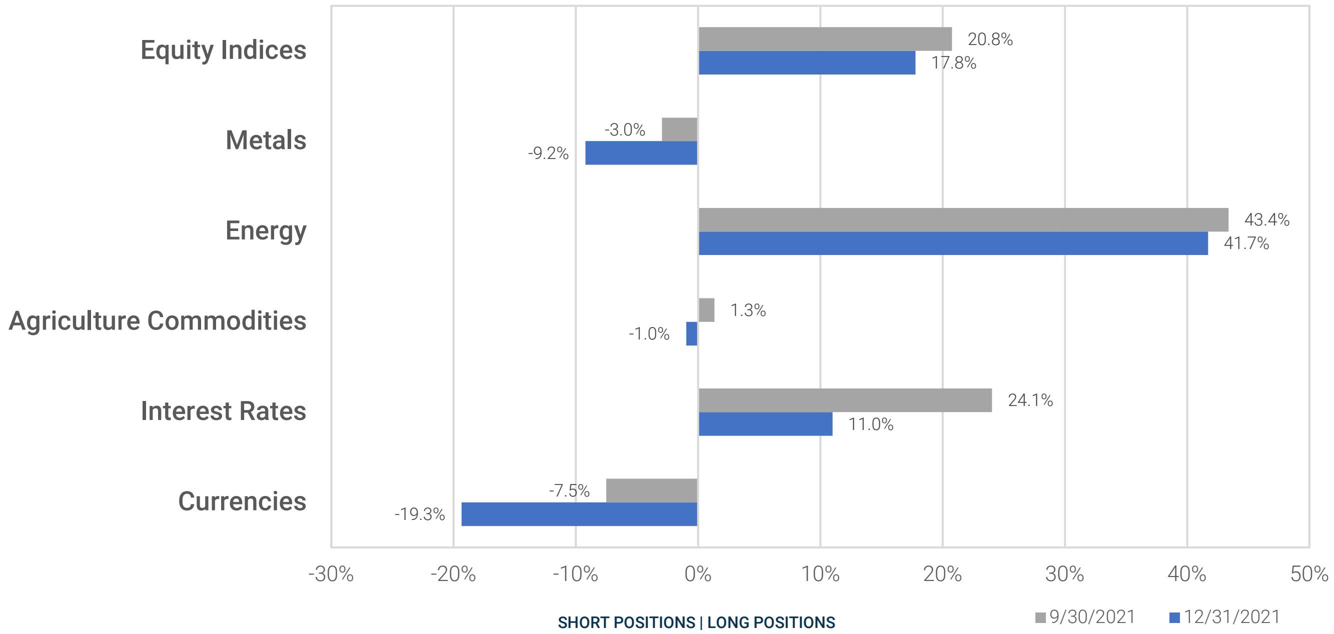
Commentary provided by Ampersand Investment Management, who serves as the Sub-Adviser for AXS Alternative Growth Fund and is not affiliated with AXS Investments.

Fund Contribution by Strategy — 2021 Year to Date (Class I)

(%)	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2021
Long Only	-1.28	3.38	5.18	**7.20**	6.13	0.81	2.54	**9.75**	2.85	3.50	-5.61	**0.40**	7.64	-0.88	4.95	**12.04**	**29.88**
Diversifier	-2.51	2.45	1.19	**0.92**	0.49	1.50	-0.61	**1.48**	1.14	-0.18	-2.28	**-1.43**	-0.06	1.78	-0.55	**1.21**	**2.66**
Hedge	-1.84	-4.07	-0.54	**-6.49**	-1.66	2.86	-0.22	**1.04**	1.34	-1.06	-0.83	**-0.65**	-0.95	1.37	-1.65	**-1.20**	**-6.83**
Fixed Income	0.03	0.02	0.00	**0.05**	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	**0.00**	**0.05**
TOTAL	**-5.60**	**1.78**	**5.83**	**1.68**	**4.96**	**5.17**	**1.71**	**12.27**	**5.33**	**2.26**	**-8.72**	**-1.68**	**6.63**	**2.27**	**2.75**	**12.05**	**25.76**

The ***Long Only*** *strategy seeks returns comparable to those of the S&P 500. Equity index futures are used to obtain market exposure that is expected to average somewhere between about 100% and 110% over market cycles. The* ***Diversifier*** *strategy seeks to complement equity returns by accessing trading programs that have generally low correlations to the equity markets. The* ***Hedge*** *strategy seeks to hedge dynamically all or a portion of the equity exposure through accessing trading programs that tend to have generally negative correlations with equity markets and are intended to serve as a hedge for equity investment portfolios. The* ***Fixed Income*** *strategy includes the portion of the Fund’s net assets held in money market funds and fixed income securities such as US government bonds, including ETFs.*

Futures Position Transparency — Q3 2021 vs. Q4 2021



Source: Ampersand Investment Management and Bloomberg, LP. Reflects broad sector net risk exposures. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice. Attribution numbers have been rounded for ease of use. Performance is net of fees and includes fixed income. Past performance does not guarantee future results. Futures position transparency indicates net risk exposures calculated based on the proportion of total market risk of net positions from each sector at quarter end. Market risk is defined as historical price volatility of positions.

Performance Attribution by Diversifiers as of 12/31/2021 (Class I)

Commodity Trading Advisors	Oct	Nov	Dec	Q4	YTD
Arctic Blue Inuvik	-	-	-	-	**0.45%**
Cambridge Strategy Emerging Markets Alpha	-0.55%	0.48%	-0.11%	-0.17%	**-1.11%**
Crabel Multi-Product	0.12%	-0.26%	0.17%	0.04%	**0.58%**
Emil Van Essen	0.03%	1.66%	0.08%	1.78%	**1.90%**
Fort Global Contrarian	0.44%	-0.06%	-0.03%	0.35%	**-0.23%**
H2O Asset Management	0.08%	-0.53%	0.25%	-0.20%	**2.18%**
IPM Systematic Macro	-	-	-	-	**-1.23%**
JEM CRV Program	0.05%	0.40%	-0.14%	0.31%	**1.35%**
Key Trends Financials Program	0.42%	-0.49%	0.09%	0.02%	**-0.98%**
LCJ	-0.52%	0.44%	-0.02%	-0.10%	**-0.37%**
QIM	0.06%	0.49%	-0.53%	0.02%	**-0.31%**
QMS Financials Only Global Macro	-0.36%	0.12%	0.38%	0.14%	**-0.13%**
Quantica	-0.44%	0.03%	-0.30%	-0.71%	**-0.03%**
Quest QTI	0.33%	-0.47%	-0.01%	-0.15%	**0.13%**
SCT Capital - AQT Program	0.28%	-0.03%	-0.38%	-0.12%	**0.46%**
TOTAL	**-0.06%**	**1.78%**	**-0.55%**	**1.21%**	**2.66%**

Hedges	Oct	Nov	Dec	Q4	YTD
QDRA Dynamic Macro	-2.31%	1.37%	-1.13%	-2.06%	**-2.94%**
Quadriga	0.05%	-	-	0.05%	**-4.95%**
Quest Hedging Program	1.31%	0.00%	-0.52%	0.81%	**1.06%**
TOTAL	**-0.95%**	**1.37%**	**-1.65%**	**-1.20%**	**-6.83%**

Performance is net of fees and includes fixed income. Past performance does not guarantee future results.

Gross Net Expense Ratio: The Gross/Net Expense Ratio for the AXS Alternative Growth Fund does not include costs associated with any over-the-counter derivatives that provide the Fund exposure to the Overlay Strategy. The Investment Advisor anticipates that such exposure will indirectly subject the Fund to (i) counterparty fees of up to 0.50% (annualized) of notional exposure, and (ii) (annualized) management fees of up to 1.25% of notional exposure and performance-based incentive fees of up to 25% of new high net trading profits. The Adviser anticipates that the Fund's average notional exposure to the Overlay Strategy generally range between approximately 100% and 200% of Fund assets. The performance of the Fund will be net of all such embedded counterparty, management and incentive/performance fees. Please review the Fund's prospectus for more information regarding fees and expenses.

DEFINITIONS OF TERMS AND INDICES

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Annualized rate of return (AROR): The geometric average return for a period greater than or equal to one year, expressed on an annual basis or as a return per year.

Beta: A beta of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market.

Commodity Trading Advisor (CTA): An individual or firm who provides individualized advice regarding the buying and selling of futures contracts, options on futures or certain foreign exchange contracts.

Consumer Price Index (CPI) is one of the most frequently used statistics for identifying periods of inflation or deflation. It measures the weighted average of prices of a basket of consumer goods and services to assess price changes associated with the cost of living.

Futures is a standardized contract between two parties to buy or sell a specified asset of standardized quantity and quality for a price agreed upon today (the futures price or strike price) with delivery and payment occurring at a specified future date, the delivery date. Gilts are bonds that are issued by the British government and generally considered low risk.

Hedge is making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Long position refers to buying a security such as a stock, commodity, or currency, with the expectation that the asset will rise in value.

Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

Reflation aims to stop deflation—the general decline in prices for goods and services that occurs when inflation falls below 0%. It is a long-term shift, often characterized by a prolonged reacceleration in economic prosperity that strives to reduce any excess capacity in the labor market.

S&P 500 Total Return Index: Widely regarded as the best single gauge of the US equities market, this world-renowned Index includes 500 leading companies in leading industries of the US economy.

Short position is a position whereby an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future.

Standard Deviation (Volatility) is a measure of fluctuation in the value of an asset or investment. Lower volatility improves the stability and lowers the risk of an investment portfolio.

The **CBOE Volatility Index (VIX)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Indices are unmanaged and not available for direct investment.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

There is no assurance that the Fund will achieve its investment objective. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Fund, the Subsidiary or a trading company will be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the US or abroad. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations.

The Advisor's judgments about the attractiveness, value and potential positive or negative performance of the Quest Hedging Program (or any other similar hedging strategy) or any particular security or derivative in which the Advisor invests may prove to be inaccurate and may not produce the desired results. The use of swap agreements and other derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities, commodities or currencies underlying those derivatives.

There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

In general, the price of a fixed income security falls when interest rates rise. The recent instability in financial markets has led the government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that are exposed to extreme volatility and in some cases lack of liquidity. Please see the Prospectus for more information regarding these actions. The cost of investing in the Fund may be higher than the cost of other mutual funds that invest directly in futures, forwards or other derivative instruments. In addition to the Fund's direct fees and expenses, you will indirectly bear fees and expenses paid by any hedging program in which the Fund invests.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Alternative Growth Fund. This and other important information about the Fund are contained in the Prospectus, which can be obtained by calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.

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