

# AXS FTSE Venture Capital Return Tracker Fund

CLASS A/LDVAX



## ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS FTSE Venture Capital Return Tracker 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/ldvix/#fundliterature](http://www.axsinvestments.com/ldvix/#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 FTSE Venture Capital Return Tracker Fund (Class A/LDVAX)	\$216	1.76%

### Management's Discussion of Fund Performance

#### HOW DID THE FUND PERFORM?

The Fund is available in class A, I, and C shares. For the fiscal year ended September 30, 2024, performance for the class A share was 45.97% (37.60% with load).

As an indexed-based strategy, the Fund is designed to track the performance of the FTSE Venture Capital Index which seeks to replicate the aggregate risk and performance profile of the Venture Capital space.

Fund performance was in line with the FTSE Venture Capital Index<sup>[1]</sup> gross performance of 48.82%. The Fund's prospectus benchmark NASDAQ Composite Total Return Index returned 38.64%

#### WHAT AFFECTED FUND PERFORMANCE?

The Fund replicates the exposures of its underlying index using U.S. listed equities and total return swaps to create economic leverage and to implement a relative-value overlay. U.S. listed equities provide exposures to the economic sectors represented by the universe of venture capital backed private companies.

The index is constructed using the FTSE Business Classification to classify and measure the direct economic exposures of the universe of venture capital backed companies. The index selects U.S. listed large cap equities among the respective sectors and weights the membership according to their market value subject to a 4.5% (ex-cash) weight constraint. Each sector is diversified in the number of securities within each sector and through use of the weight constraint. In this manner, the intent is to reduce idiosyncratic risks and to isolate the systemic risks of each sector. The Fund implements the index membership in both the security and relative target weights.

The index, and therefore the Fund, was weighted between 70-75% during the year in favor of the information technology, communication services and financial sectors. Another 18-20% was allocated to Health Care and Industrials. All of these sectors performed strongly during the year with Health Care trailing the others.

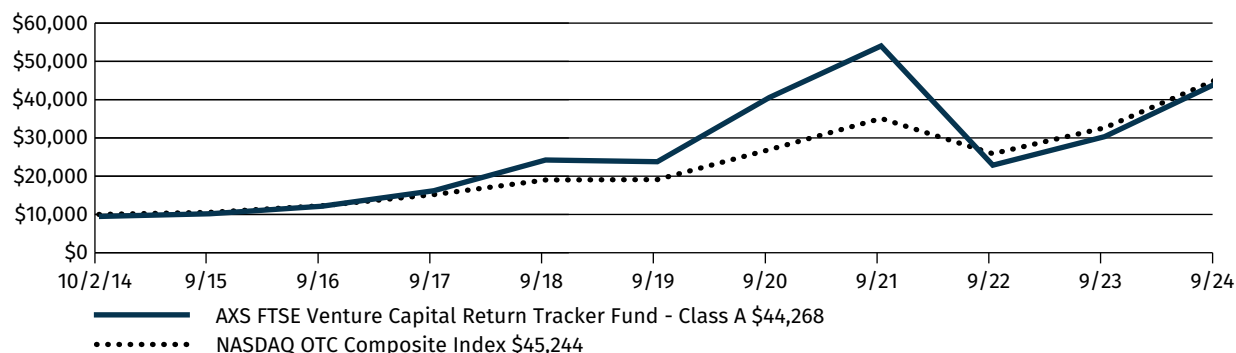
Top contributors for the period included Meta Platforms, Netflix, NVIDIA, Oracle and IBM while Adobe, Visa, Mastercard, Accenture and Snowflake were among the largest detractors.

[1] The FTSE Venture Capital Index utilizes a prosperity model designed by DSC Quantitative Group, LLC ("DSC"). The index: 1) identifies a set of publicly listed assets weighted in an attempt replicate the returns of the Venture Capital universe, 2) utilizes economic factors and market indicators to calculate optimal asset weights and 3) modifies the portfolio over time to reflect changes in the venture capital universe.

## 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 <sup>1</sup>
AXS FTSE Venture Capital Return Tracker Fund (Class A/LDVAX)	37.60%	11.90%	16.05%
AXS FTSE Venture Capital Return Tracker Fund (Class A/LDVAX)- excluding sales load	45.97%	13.23%	16.67%
NASDAQ OTC Composite Index	38.64%	18.81%	16.30%

<sup>1</sup> Class A shares commenced operations on October 2, 2014.

**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.

<b>Fund net assets</b>	\$96,889,887
<b>Total number of portfolio holdings</b>	145
<b>Total advisory fees paid (net)</b>	\$1,223,278
<b>Portfolio turnover rate as of the end of the reporting period</b>	29%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net asset of the Fund. The Top Ten Holdings exclude short-term holdings, if any.

### TOP TEN HOLDINGS

Meta Platforms, Inc. - Class A	4.6%
Microsoft Corp.	4.4%
Mastercard, Inc. - Class A	4.3%
Alphabet, Inc. - Class A	4.3%
Netflix, Inc.	4.3%
Visa, Inc. - Class A	4.2%
Oracle Corp.	3.9%
Salesforce, Inc.	3.8%
Accenture PLC - Class A	3.4%
Adobe, Inc.	3.2%

### ASSET ALLOCATION

Common Stocks	96.3%
Short-Term Investments	0.9%
Other Assets in Excess of Liabilities	2.8%

## Material Fund Changes

On January 31, 2024, the Fund changed its name from AXS Thomson Reuters Venture Capital Return Tracker Fund to AXS FTSE Venture Capital Return Tracker Fund.

## 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/ldvix/#fundliterature](http://www.axsinvestments.com/ldvix/#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.