

AXS Market Neutral Fund

INVESTOR CLASS / COGMX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Market Neutral 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/cogix/#fundliterature. You can also request this information by contacting us at (833) 297-2587.

This report describes changes to the Fund that occurred during the reporting period.

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 Market Neutral Fund (Investor Class/COGMX)	\$364	3.46%

Management's Discussion of Fund Performance

HOW DID THE FUND PERFORM?

The Fund is available in class I, and Investor shares. For the fiscal year ended September 30, 2024, performance for the Investor class returned 10.63%. Fund performance was in line with the prospectus benchmark Bloomberg Aggregate Bond Index gross performance of 11.57%. For comparison, the broad-based S&P 500 Index returned 36.35%

WHAT AFFECTED FUND PERFORMANCE?

Fund performance can be attributed to the following:

For the period, the Fund took long positions in approximately 75 S&P 500 stocks identified for their intrinsic value by the Cognios ROTA-ROME methodology. ROTA stands for return on total assets and ROME stands for return on market equity. These stocks were rebalanced quarterly.

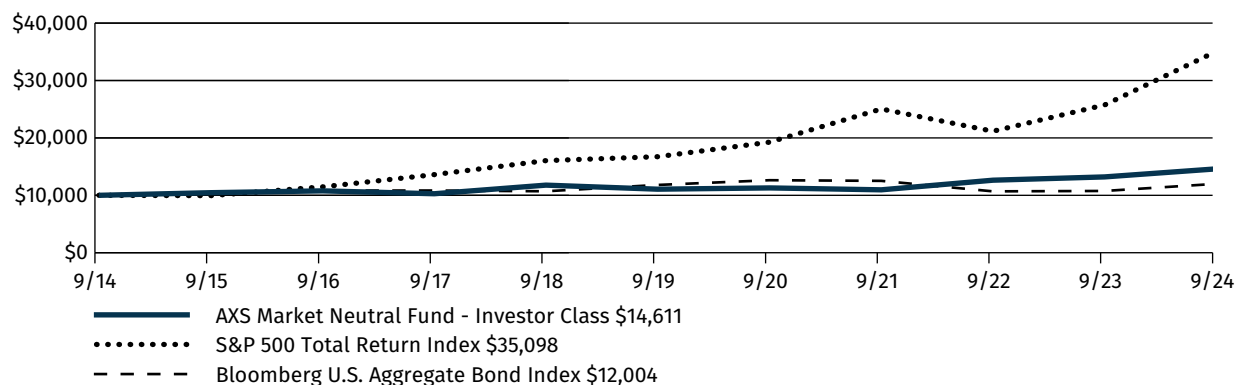
In addition, the Fund took short positions in approximately 125 S&P 500 stocks identified as overvalued by ROTA-ROME. These long and short exposures were beta adjusted to market neutral on a quarterly basis. Beta measures the expected move of a stock relative to the overall market. A stock with a beta of 0.7 would be expected to gain or lose 70% of the overall market's gain or loss. The stocks contained in the Fund's long and short holdings typically have vastly different betas, and thus the Fund equalizes the beta exposure to the market between the long and short books. Usually this means more dollars are allocated to the long holdings to balance the higher beta of the short holdings.

The Fund weighted its allocations toward the consumer, industrial, technology, financial and communications sectors. Top contributors for the period included Leidos Holdings, Resmed, AT&T, Kellanova and Verizon while Humana, Lamb Weston, Hormel Foods, CVS, and Incyte were among the largest detractors.

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	10 Years
AXS Market Neutral Fund (Investor Class/COGMX)	10.63%	5.71%	3.86%
S&P 500 Total Return Index	36.35%	15.98%	13.38%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.84%

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	\$15,393,967
Total number of portfolio holdings	229
Total advisory fees paid (net)	\$69,028
Portfolio turnover rate as of the end of the reporting period	30%

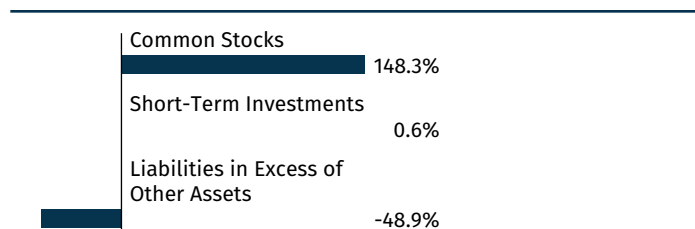
Graphical Representation of Holdings

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

C.H. Robinson Worldwide, Inc.	2.6%
Kellanova	2.6%
Public Service Enterprise Group, Inc.	2.5%
Philip Morris International, Inc.	2.4%
Lockheed Martin Corp.	2.4%
Public Storage - REIT	2.3%
AT&T, Inc.	2.3%
NiSource, Inc.	2.3%
ResMed, Inc.	2.3%
Entergy Corp.	2.3%

ASSET ALLOCATION



Material Fund Changes

Effective October 16, 2024, Quantitative Value Technologies, LLC d/b/a Cognios Capital (“Cognios Capital”) no longer serves as the AXS Market Neutral Fund’s Sub-advisor, and AXS Investments LLC (“AXS”), and the Fund’s investment advisor, will assume the day-to-day management of the Fund’s portfolio. For principal investment strategies changes, the Fund will invest in pairs of equity securities, such as leveraged and inverse exchange-traded funds (“ETFs”) as well as equities of U.S. companies, in equalized long and short exposures for which AXS Investments LLC, the Fund’s investment advisor (the “Advisor”), believes that the long position of the pairing will outperform the short position over a longer-term basis (at least one- year). Leveraged ETFs are designed to produce returns that are a multiple of the index or security to which they are linked. Inverse ETFs are constructed by using various derivatives for the purpose of profiting from a decline in the value of underlying index or underlying security. The Fund may invest in the securities of issuers of any size.

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/cogix/#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.