

AXS Merger Fund

INVESTOR CLASS / GAKAX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Merger 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/gakix/#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 Merger Fund (Investor Class/GAKAX)	\$238	2.34%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the 12-month period ending 09/30/24, the AXS Merger Fund's Investor Class returned 3.77%. The Fund invested exclusively in securities that were involved in mergers and acquisitions. This was a difficult period for the Fund with a decrease in overall deal activity and heightened regulatory scrutiny.

TOP PERFORMANCE CONTRIBUTORS

Positive performance was driven by the completion of the \$70 billion transaction between Broadcom and VMware, after almost a year and a half wait for China's approval. As tensions mounted between the countries over U.S. curbs on semiconductor exports, increased volatility allowed the Fund to maximize its position at a very favorable spread. Broadcom's CEO attended a White House roundtable with the president of China, apparently having discussed the deal during the visit, smoothing the way for its approval and closure only a couple of weeks later.

Also contributing positively to performance was the closing of the Seagen transaction with Pfizer. The spread remained wide as investors were unsure how the current U.S. administration would react to a \$40 billion deal in the pharmaceutical industry. We believed the deal had minimal traditional antitrust concerns and built a sizeable position, believing that the deal would not face a lawsuit. After Pfizer agreed to donate the rights of royalties from the sales of one of its drugs, the FTC approved the transaction in mid-December, and the deal closed a couple of days later.

The third top contributor to performance was the closing of the \$68 billion deal between Pioneer Natural Resources and Exxon Mobil. The companies received FTC approval in May after an unusual agreement whereby the former CEO and current board member of the target Pioneer would not be allowed to sit on the combined companies board.

TOP PERFORMANCE DETRACTORS

The top detractor for the fund was the widening of the spread in Chevron's \$53 billion takeover of Hess. In March, Exxon Mobil (which has a joint venture (JV) with Hess on valuable assets in Guyana) accused Chevron of trying to sidestep its right of first refusal to buy the JV assets. The case will head to arbitration in 2025. We expect a positive arbitration approval/settlement in the middle of next year.

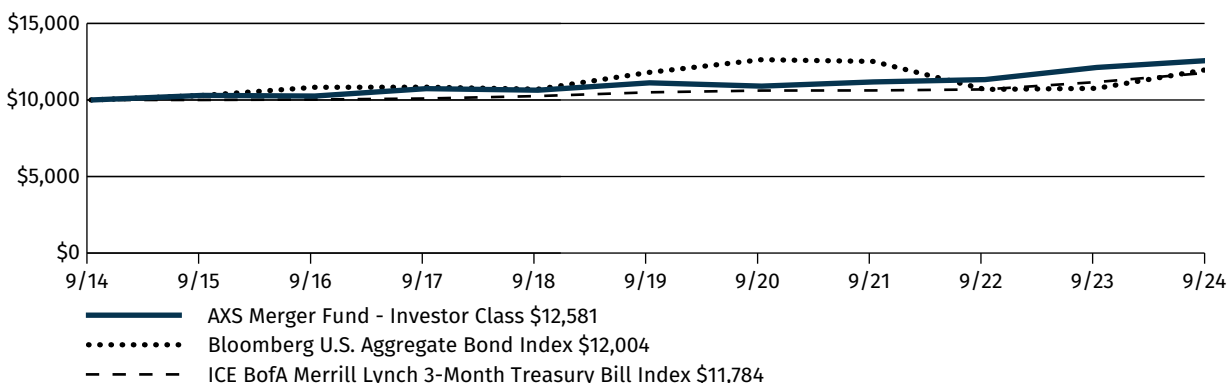
Also contributing negatively was when the FTC sued to block the \$8.5 billion merger between Capri Holdings and Tapestry claiming the deal would stifle competition in the "accessible luxury" handbag market. The FTC posited that these brands constantly monitor each other to determine pricing. The response from the companies stated that even if this narrow market definition exists, it faces competitive pressures from both lower and higher-end priced products. A NY judge granted a preliminary injunction in September and the companies are appealing the decision.

The third detractor from performance was the widening in the spread in Nippon Steel’s \$13.4 billion deal with United States Steel. The deal got embroiled in politics as both presidential candidates threatened to block the deal on national security grounds. In addition, the U. S. Steelworkers union does not back the transaction. Shareholders and employees back it as Nippon has made several large investment commitments to sure up plants and employment. The decision on whether to approve has been postponed until after the election when cooler heads will hopefully prevail.

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 Merger Fund (Investor Class/GAKAX)	3.77%	2.50%	2.32%
ICE BofAML 3-Month U.S. Treasury Bill	5.49%	2.33%	1.66%
Bloomberg 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	\$16,136,616
Total number of portfolio holdings	56
Total advisory fees paid (net)	\$149,081
Portfolio turnover rate as of the end of the reporting period	280%

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 and Industry Allocation exclude short-term holdings, if any. The Industry Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	INDUSTRY ALLOCATION
Hess Corp. 10.7%	Common Stocks 66.9%	Oil & Gas 12.1%
Stericycle, Inc. 6.8%	Short-Term Investments 5.9%	Software 10.8%
Capri Holdings Ltd. 5.0%	Warrants 0.0%	Environmental Control 6.8%
ANSYS, Inc. 3.2%	Other Assets in Excess of Liabilities 27.2%	Commercial Services 5.8%
Axonics, Inc. 3.1%		Healthcare-Products 5.5%
Investnet, Inc. 2.4%		Apparel 5.0%
Surmodics, Inc. 2.4%		Banks 3.1%
PetIQ, Inc. 2.4%		Internet 3.0%
R1 RCM, Inc. 2.1%		Pharmaceuticals 2.9%
HashiCorp, Inc. - Class A 2.1%		Iron/Steel 2.0%
		Diversified Financial Services 2.0%
		Home Furnishings 1.9%
		Electric 1.4%
		Food 1.2%
		Oil & Gas Services 1.2%
		Retail 1.1%
		Engineering & Construction 0.5%
		Entertainment 0.4%
		Media 0.1%
		Mining 0.1%

Material Fund Changes

On November 15, 2024, the Funds' Board of Trustees of the Trust approved a Plan of Liquidation for the Merger Fund. The Plan of Liquidation authorizes the termination, liquidation and dissolution of the Merger Fund, and the Merger Fund will be liquidated on or about December 27, 2024. In anticipation of the liquidation of the Merger Fund, Kellner Management, L.P., the Merger Fund's Sub-advisor, may manage the Merger Fund in a manner intended to facilitate its orderly liquidation, such as by raising cash or making investments in other highly liquid assets. As a result, all or a portion of the Merger Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Merger Fund from achieving its investment objective.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

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/gakix/#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.