

# AXS Income Opportunities Fund

CLASS D/OIODX



## ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Income Opportunities 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/oioix/#fundliterature](http://www.axsinvestments.com/oioix/#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 Income Opportunities Fund (Class D/OIODX)	\$398	3.52%

### Management's Discussion of Fund Performance

#### HOW DID THE FUND PERFORM LAST YEAR?

For the year ended September 30, 2024, the AXS Income Opportunities Fund Class D (OIODX) shares registered a total return of 26.13%, comparing favorably to the Bloomberg U.S. Aggregate Bond Index which returned 11.57% during the period. The Fund's three year annualized total return was 3.60% compared to -1.39% for the Index.

#### WHAT AFFECTED THE FUND'S PERFORMANCE?

Fund performance can be attributed to the following:

Preferred stocks, which totaled 95% of net assets at year-end, performed well during the year. They benefited especially from the Federal Reserve's long awaited decision to begin easing the Fed Funds rate, starting with fifty basis points (0.50%) at its September meeting, creating a very real tailwind for these fixed income securities.

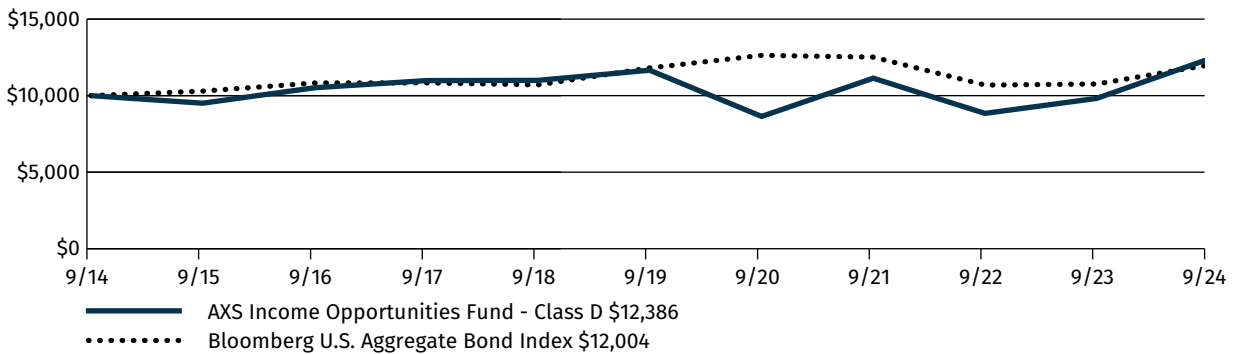
REIT common stock portfolio exposure, which totaled 16% of net assets at year-end, contributed significantly to performance. Particularly notable were the retail and office sectors, which continued to rebound as especially high-end shoppers and return to office mandates drove solid operating performance.

Hotel preferred stocks and healthcare common stock holdings lagged by comparison but were still generally positive performers during the period.

## 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 Income Opportunities Fund (Class D/OIODX)	26.13%	1.21%	2.16%
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.

<b>Fund net assets</b>	\$58,410,415
<b>Total number of portfolio holdings</b>	57
<b>Total advisory fees paid (net)</b>	\$435,112
<b>Portfolio turnover rate as of the end of the reporting period</b>	63%

## 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 or Preferred Stocks of the Fund.

TOP TEN HOLDINGS		ASSET ALLOCATION		INDUSTRY ALLOCATION	
RLJ Lodging Trust, Series A	5.3%	Preferred Stocks	95.4%	REITS	100.0%
AGNC Investment Corp., Series C	5.1%	Common Stocks	15.8%	Telecommunications	6.3%
Armada Hoffler Properties, Inc., Series A	4.2%	Short-Term Investments	3.6%	Commercial Services	2.7%
Macerich Co. - REIT	3.4%	Liabilities in Excess of Other Assets	-14.8%	Real Estate	1.3%
EPR Properties, Series G	3.2%			Venture Capital	0.9%
KKR Real Estate Finance Trust, Inc., Series A	3.1%				
Summit Hotel Properties, Inc., Series F	3.1%				
American Homes 4 Rent, Series G	2.9%				
Annaly Capital Management, Inc., Series F	2.8%				
DiamondRock Hospitality Co., Series A	2.8%				

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