

AXS Adaptive Plus Fund

AXSPX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Adaptive Plus 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/axspx/#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 Adaptive Plus Fund (AXSPX)	\$220	1.99%

Management's Discussion of Fund Performance

HOW DID THE FUND PERFORM?

Class I shares of the Fund (AXSPX) returned 21.42% for the fiscal year.

As an indexed-based strategy, the Fund is designed to replicate the performance of the Profit Score Regime Adaptive Long/Short Equity Index ("PSRAE"). The Index reflects the returns of a highly liquid, systematic trading program that invests long the S&P 500 or Nasdaq 100 futures, short the S&P 500 futures or takes a defensive position in cash. The trading program is based on signals generated by ProfitScore's proprietary research. These signals change depending on the current volatility regime.

The Fund invests in options and swaps designed to produce returns similar to the PSRAE index. The Fund does not invest more than 25% of its net assets with any one option counterparty or swap contract counterparty. To generate additional income, Fund's assets not invested in options or swaps or used as collateral for such investments may be allocated to money market funds and/or U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury, and/or other investment grade fixed income securities or fixed income ETFs.

Fund performance was in line with the ProfitScore Regime Adaptive Long/Short Equity Index gross performance of 19.52%. The Fund's prospectus benchmark S&P 500 Total Return Index returned 36.35%.

WHAT AFFECTED FUND PERFORMANCE?

Fund performance is driven by: 1) the ProfitScore trading program, 2) the Fund's efforts to track PSRAE index performance with its swap partner, and 3) the Fund's investment of idle cash in short term treasuries and money market funds.

The ProfitScore trading program is proprietary. The signals it generated performed well against the S&P 500 in some months (December 2023, April 2024 and June 2024), and underperformed the S&P 500 in other months (November 2023, February 2024, July 2024 and August 2024).

Operationally, the Fund monitored the swap exposure on a daily basis throughout the year and modified exposure as necessary to ensure proper replication of the PSRAE index.

Finally, the Fund benefited from high treasury and money market yields throughout the year.

OUTLOOK

As unique index-based strategy, the AXS Adaptive Plus Fund is designed to give investors exposure to an institutional-level long/short equity futures strategy. Direct investment in such strategies have historically required large capital commitments and long lock-up periods in private hedge fund structures. Replication strategies using an open-end mutual fund structure address these hurdles by allowing lower investment minimums and offering daily liquidity.

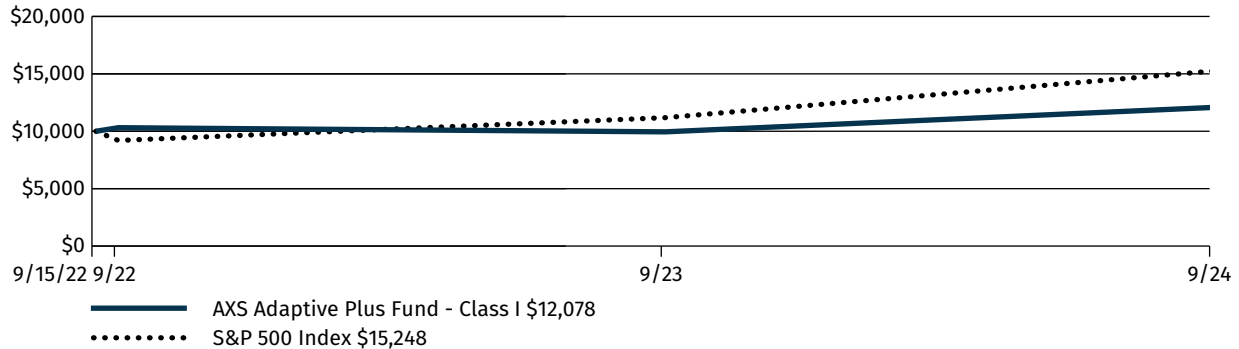
Institutions have utilized long/short equity strategies as long-term strategic investments and we suggest the outlook for this strategy should undertake a similar approach.

We thank you for your continued support and confidence in our implementation of this strategy.

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	Since Inception ¹
AXS Adaptive Plus Fund (AXSPX)	21.42%	9.69%
S&P 500 Index	36.35%	22.96%

¹ Class I shares commenced operations on September 15, 2022.

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	\$58,742,410
Total number of portfolio holdings	5
Total advisory fees paid (net)	\$719,459
Portfolio turnover rate as of the end of the reporting period	0%

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

United States Treasury Bill, 12/5/2024	23.6%
United States Treasury Bill, 2/6/2025	23.5%
Nomura Galaxy Option -ProfitScore Regime- Adaptive Equity Index, 12/15/2024	23.4%
United States Treasury Bill, 10/3/2024	17.0%

ASSET ALLOCATION

U.S. Treasury Bills	64.1%
Purchased Options Contracts	23.4%
Short-Term Investments	12.6%
Liabilities in Excess of Other Assets	-0.1%

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/axspx/#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.