Quarterly Overview

In the third quarter of 2023, the equity markets faced challenging conditions characterized by increased volatility driven by rising interest rates. There was also a considerable rally in both crude oil prices as well as the US dollar, both of which can act as headwinds to the broader market at times. The S&P 500 experienced a -3.65% decline during the quarter, reflecting the broader market’s struggle. The move lower was most pronounced in September, with the S&P 500 declining nearly -5.00%. The AXS Dynamic Opportunity Fund saw a more moderate decline of -1.50% due to adding hedges and reducing market exposure.

We closely monitored sector-specific dynamics during this period. Energy emerged as the top-performing sector, buoyed by higher oil prices and favorable producer behavior. Within this sector, we saw more breakouts coming through our screenings and captured opportunities with companies such as OII and TDW (1.40% and 1.84% of portfolio as of 9/30/2023, respectively). Additionally, communication services exhibited strength, with GOOGL (2.90%) being one of our biggest positions. In contrast, real estate and utilities faced large declines during the quarter due to the impact of rising interest rates. The Fund had no exposure to these sectors.

Q3 presented a challenging landscape as the market exhibited choppiness for most of the quarter. That makes it more difficult to find breakout names that actually show upside follow-through after their breakouts. Our dynamic hedge model entered the quarter flashing 100% market exposure. As market conditions deteriorated the hedge model moved lower and ended the quarter at just 20% exposure, signaling a defensive stance. Our approach remains rules-based and flexible, as opposed to being driven by opinions.

As we enter the fourth quarter with limited exposure, we are mindful of the seasonal strength traditionally associated with this period. We also note that investor sentiment has become quite bearish, which is a positive from a contrarian stance. However, we will continue to monitor our hedge models and react to improving market conditions by reducing hedges and adding market exposure when appropriate.

In conclusion, Q3 2023 was a quarter of managing risk and staying flexible. Our fund navigated the challenges of a volatile market, and we remain committed to seeking opportunities for growth while prudently managing risks. We will continue to closely monitor our screens for new breakout opportunities and watch for emerging leadership should it eventually surface outside of the “Magnificent 7” which have been dominating the headlines all year.

Fund Performance as of 9/30/2023

<table>
<thead>
<tr>
<th>(%)</th>
<th>3 MO</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>-1.50</td>
<td>1.13</td>
<td>-0.46</td>
<td>-1.37</td>
<td>0.38</td>
<td>3.18</td>
</tr>
<tr>
<td>Class A</td>
<td>-1.59</td>
<td>0.90</td>
<td>-0.71</td>
<td>-1.56</td>
<td>0.18</td>
<td>2.97</td>
</tr>
<tr>
<td>Class A (with 5.75% max. sales charge)</td>
<td>-7.26</td>
<td>-4.89</td>
<td>-6.44</td>
<td>-3.49</td>
<td>-1.00</td>
<td>2.26</td>
</tr>
<tr>
<td>Wilshire Liquid Alternative Global Macro Index TR (WLQAGMT)</td>
<td>0.40</td>
<td>0.91</td>
<td>-3.79</td>
<td>5.31</td>
<td>3.53</td>
<td>1.40</td>
</tr>
</tbody>
</table>

Fund inception date is 1/20/2015. The Gross Expense Ratio for the Institutional Class is 1.68% and for the A Share Class is 1.93%. The Fund’s investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund to ensure that the Fund’s total annual operating expenses do not exceed on an annual basis 2.15% for Class I and 2.40% for Class A of the Fund’s average daily net assets through at least 4/30/2025.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS. One cannot invest in an index.
DEFINITIONS OF TERMS AND INDICES

**Leading Economic Index (LEI)**, also known as the Composite Index of Leading Indicators, is an index published monthly by The Conference Board that is used to predict the direction of global economic movements in future months.

**Long** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value.

**Short** is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

**S&P 500 Total Return Index** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

IMPORTANT RISK DISCLOSURE

You could lose money by investing in the Fund. There can be no assurance that the Fund’s investment objectives will be achieved. Below are some of the risks associated with investing in the Fund. See the prospectus for more.

**Market Risk:** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. **Equity Risk:** The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Acquiring Fund participate, or factors relating to specific companies in which the Fund invests. **Derivatives Risk:** Using derivatives, such as options, exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. **Options Risk:** Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. **Short Sales Risk:** In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise in which case the Fund will experience a loss.

*Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Dynamic Opportunity Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.*

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