

AXS Dynamic Opportunity Fund

CLASS I/ADOIX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Dynamic Opportunity 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/adoix/#fundliteratureents. 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 Dynamic Opportunity Fund (Class I/ADOIX)	\$201	1.79%

Management's Discussion of Fund Performance

HOW DID THE FUND PERFORM?

The Fund is available in class A and I shares. For the fiscal year ended September 30, 2024, performance for the class I share was 24.93%.

The Fund exceeded the prospectus benchmark Wilshire Liquid Alternative Global Macro Index performance of 0.84%. The Fund trailed the broad-based S&P 500 Index at 34.38%.

WHAT AFFECTED FUND PERFORMANCE?

The Fund is an equity long/short fund with a strategy designed to capture market upside when market conditions are favorable, while preserving capital when the market conditions are unfavorable. We use a proprietary dynamic hedge model to determine the overall market health and adjust our market exposure accordingly. The Fund regularly screens stocks seeking out new investment opportunities to enhance the portfolio from a bottom up basis. Our preference is to hold our positions for the longer term. On the short side, the Fund seeks to identify short ETF candidates that are appropriate hedges to our long portfolio.

For the fiscal year, the biggest contributors to performance were NVIDIA, the Tradr 2X Long Triple Q Monthly ETF, Vertiv Holdings, Amazon and Advanced Micro Devices. The biggest detractors to performance were the ProShares UltraShort S&P 500 ETF, the ProShares Short S&P 500 ETF, Oceaneering International, Tidewater and Advanced Drainage Systems.

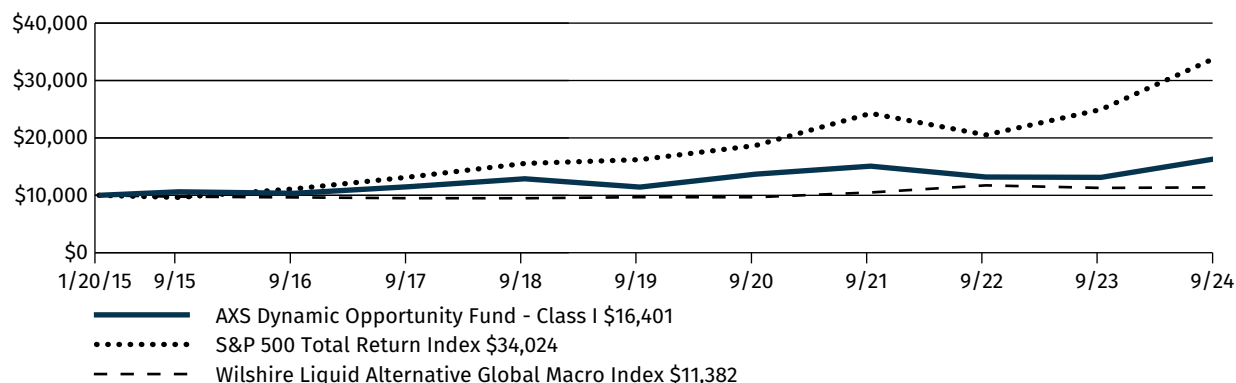
OUTLOOK

Long time AXS Dynamic Opportunity portfolio managers Jordan Kahn and Alan Savoian left the AXS team in June of 2024 and we wish them continued success. We continue to manage the Fund with the same goals as Jordan and Alan. The Fund is designed as a core investment for investors seeking long term capital appreciation with a short-term focus on capital preservation. The fund employs a dynamic hedging strategy, which aims to actively participate during a rising market environment and protect investors when markets experience downturns.

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	Since Inception ¹
AXS Dynamic Opportunity Fund (Class I/ADOIX)	24.93%	7.48%	5.24%
S&P 500 Total Return Index	36.35%	15.98%	13.47%
Wilshire Liquid Alternative Global Macro Index	0.84%	3.30%	1.34%
S&P 500 (Price) Index	34.38%	14.12%	11.41%

¹ Class I shares commenced operations on January 20, 2015.

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	\$56,386,520
Total number of portfolio holdings	32
Total advisory fees paid (net)	\$638,890
Portfolio turnover rate as of the end of the reporting period	577%

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			
AXS Adaptive Plus Fund - Class I	18.0%	Common Stocks	32.9%	Internet	8.3%
Tradr 2X Long Triple Q Monthly ETF	9.8%	Short-Term Investments	29.8%	Semiconductors	7.4%
NVIDIA Corp.	4.3%	Exchange-Traded Funds	18.1%	Software	3.2%
ProShares Short S&P500	4.2%	Mutual Funds	18.0%	Computers	2.9%
ProShares UltraShort S&P500	4.1%	Other Assets in Excess of Liabilities	1.2%	Machinery-Construction & Mining	2.2%
Meta Platforms, Inc. - Class A	2.8%			Diversified Financial Services	2.1%
Amazon.com, Inc.	2.8%			Pharmaceuticals	1.3%
Microsoft Corp.	2.7%			Engineering & Construction	1.3%
Apple, Inc.	2.6%			Advertising	1.0%
Vertiv Holdings Co. - Class A	2.2%			Metal Fabricate/Hardware	0.9%
				Insurance	0.9%
				Telecommunications	0.7%
				Commercial Services	0.5%
				Oil & Gas Services	0.2%

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/adoix/#fundliteratureents. 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.