

AXS Tactical Income Fund

CLASS I/TINIX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the AXS Tactical Income 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/tinix/#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 Tactical Income Fund (Class I/TINIX)	\$183	1.76%

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 returned 7.68%.

Fund performance trailed the Bloomberg Aggregate Bond Index performance of 11.57%. However, the Fund achieved its return at reduced volatility (3.1% standard deviation) and max drawdown (1.2%) compared to the Bloomberg Aggregate Bond Index (7.1% standard deviation, 3.1% max drawdown).

WHAT AFFECTED FUND PERFORMANCE?

The Fund is a tactical income fund that takes a systematic trading approach in the portfolio. Our goal is to actively participate in up-trending, income-oriented sectors while avoiding down-trending sectors. We exercise discretion in adjusting the allocation of investments to the various fixed income ETFs, with a focus on optimizing yield and performance with a reduction in overall volatility and drawdown.

The Fund ended the fiscal year diversified across ten bond sectors with a half of the holdings allocated to the high yield corporate bonds, investment grade corporate bonds and bank loans combined. The largest contributors to performance for the fiscal year include SPDR Barclays Convertible Securities ETF, iShares 20+ Year Treasury ETF and SPDR Barclays High Yield Corporate Bond. The largest detractors to performance included the ProShares Short 20+ Year Treasury ETF, Alerian MLP ETF and SPDR Blackstone/GSO Senior Loan ETF.

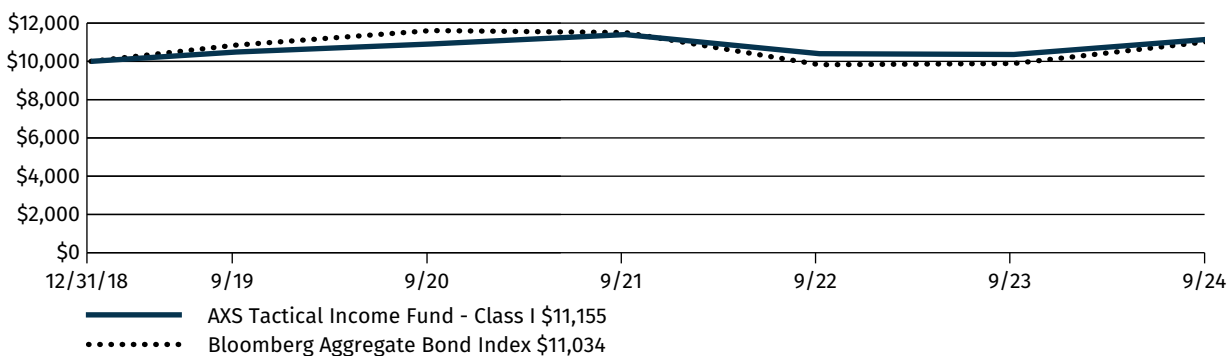
OUTLOOK

Long time AXS Tactical Income portfolio managers Jordan Kahn and Eric Hua left the AXS team in June of 2024 and we wish them continued success. We manage the Fund with the same goals as Jordan and Eric. The Fund is designed as a core investment for investors seeking income generation, while also focusing on capital preservation. The fund employs a tactical strategy which is geared towards seizing promising income-generating opportunities and minimizing potential losses during market downturns. Our primary goal is to enable our investors to benefit from financial market gains while managing risk on the downside.

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 Tactical Income Fund (Class I/TINIX)	7.68%	1.24%	1.92%
Bloomberg Aggregate Bond Index	11.57%	0.33%	1.73%

¹ Class I shares commenced operations on December 31, 2018

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	\$33,914,675
Total number of portfolio holdings	20
Total advisory fees paid (net)	\$330,618
Portfolio turnover rate as of the end of the reporting period	406%

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

Vanguard Long-Term Corporate Bond ETF	4.9%
SPDR Bloomberg Convertible Securities ETF	4.9%
Vanguard Long-Term Treasury ETF	4.8%
Vanguard Emerging Markets Government Bond ETF	4.8%
Vanguard Intermediate-Term Corporate Bond ETF	4.8%
iShares Fallen Angels USD Bond ETF	4.8%
SPDR Bloomberg High Yield Bond ETF	4.8%
Vanguard Mortgage-Backed Securities ETF	4.8%
Vanguard Intermediate-Term Treasury ETF	4.7%
iShares 0-5 Year High Yield Corporate Bond ETF	4.7%

ASSET ALLOCATION

Exchange-Traded Funds	90.0%
Short-Term Investments	10.1%
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/tinix/#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.