



AXS Adaptive Plus Fund
(Class I: AXSPX)

AXS Tactical Income Fund
(Class I: TINIX)

AXS Dynamic Opportunity Fund
(Class I: ADOIX)

AXS FTSE Venture Capital Return Tracker Fund
(Class A: LDVAX)
(Class C: LDVCX)
(Class I: LDVIX)

AXS Income Opportunities Fund
(Class D: OIODX)
(Class I: OIOIX)

AXS Chesapeake Strategy Fund
(Class I: EQCHX)

ANNUAL FINANCIALS AND OTHER INFORMATION
SEPTEMBER 30, 2025

AXS Funds

Each a series of Investment Managers Series Trust II

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Please note the Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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This report and the financial statements contained herein are provided for the general information of the shareholders of the AXS Funds. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

AXS Adaptive Plus Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025

| Principal Amount | | Value |
|------------------------|---|----------------------|
| | U.S. TREASURY BILLS — 69.5% | |
| | United States Treasury Bill | |
| \$ 5,000,000 | 0.000%, 10/9/2025 | \$ 4,995,500 |
| 10,000,000 | 0.000%, 12/4/2025 | 9,930,670 |
| 10,000,000 | 0.000%, 2/5/2026 | 9,867,620 |
| | TOTAL U.S. TREASURY BILLS | |
| | (Cost \$24,786,674) | 24,793,790 |
| Number of Contracts | | |
| | PURCHASED OPTIONS CONTRACTS — 23.0% | |
| | CALL OPTIONS — 23.0% | |
| 6,565 | Nomura Galaxy Option -ProfitScore Regime-Adaptive Equity Index Counterparty: Nomura Securities, Current Price: \$1,249.16, Exercise Price: \$0.0001, Notional Amount: \$66, Expiration Date: December 15, 2025* ¹ | 8,199,617 |
| | TOTAL CALL OPTIONS | |
| | (Cost \$5,702,252) | 8,199,617 |
| | TOTAL PURCHASED OPTIONS CONTRACTS | |
| | (Cost \$5,702,252) | 8,199,617 |
| Number of Shares | | |
| | SHORT-TERM INVESTMENTS — 7.8% | |
| 2,771,442 | Fidelity Investments Money Market Funds - Treasury Portfolio, Class I, 3.94% ² | 2,771,442 |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$2,771,442) | 2,771,442 |
| | TOTAL INVESTMENTS — 100.3% | |
| | (Cost \$33,260,368) | 35,764,849 |
| | Liabilities in Excess of Other Assets — (0.3)% | (115,170) |
| | TOTAL NET ASSETS — 100.0% | \$ 35,649,679 |

*Non-income producing security.

¹The Nomura Call Option is issued by Nomura Securities Ltd. and provides AXS Adaptive Plus Fund exposure to the ProfitScore Trading Program that is designed to produce the returns of Adaptive Equity Index.

²The rate is the annualized seven-day yield at period end.

AXS Dynamic Opportunity Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025

| Number of Shares | | Value |
|---------------------|--|-------------------|
| | COMMON STOCKS — 66.8% | |
| | ADVERTISING — 0.4% | |
| 5,000 | Trade Desk, Inc. - Class A* | \$ 245,050 |
| | AEROSPACE/DEFENSE — 1.6% | |
| 5,500 | FTAI Aviation Ltd. | 917,730 |
| | AUTO MANUFACTURERS — 5.1% | |
| 6,567 | Tesla, Inc.* | 2,920,476 |
| | COMMERCIAL SERVICES — 1.7% | |
| 2,209 | Automatic Data Processing, Inc. | 648,342 |
| 350 | United Rentals, Inc. | 334,131 |
| | | 982,473 |
| | COMPUTERS — 6.4% | |
| 10,575 | Apple, Inc. | 2,692,712 |
| 1,557 | Crowdstrike Holdings, Inc. - Class A* | 763,522 |
| 600 | Leidos Holdings, Inc. | 113,376 |
| 1,000 | Parsons Corp.* | 82,920 |
| | | 3,652,530 |
| | DIVERSIFIED FINANCIAL SERVICES — 0.9% | |
| 2,300 | Apollo Global Management, Inc. | 306,521 |
| 700 | Visa, Inc. - Class A | 238,966 |
| | | 545,487 |
| | ENGINEERING & CONSTRUCTION — 2.0% | |
| 600 | Comfort Systems USA, Inc. | 495,108 |
| 6,000 | Granite Construction, Inc. | 657,900 |
| | | 1,153,008 |
| | HEALTHCARE-PRODUCTS — 1.0% | |
| 1,314 | Intuitive Surgical, Inc.* | 587,660 |
| | INSURANCE — 1.1% | |
| 12,000 | Equitable Holdings, Inc. | 609,360 |
| | INTERNET — 15.9% | |
| 5,000 | Alphabet, Inc. - Class A | 1,215,500 |
| 8,500 | Amazon.com, Inc.* | 1,866,345 |
| 2,800 | Meta Platforms, Inc. - Class A | 2,056,264 |
| 1,817 | Netflix, Inc.* | 2,178,438 |
| 3,696 | Palo Alto Networks, Inc.* | 752,579 |
| 1,500 | Spotify Technology S.A.* | 1,047,000 |
| | | 9,116,126 |

AXS Dynamic Opportunity Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| Number of Shares | | Value |
|---------------------|--|--------------------------|
| | COMMON STOCKS (Continued) | |
| | MACHINERY-CONSTRUCTION & MINING — 3.3% | |
| 12,500 | Vertiv Holdings Co. - Class A | <u>\$ 1,885,750</u> |
| | METAL FABRICATE/HARDWARE — 0.8% | |
| 3,300 | Advanced Drainage Systems, Inc. | <u>457,710</u> |
| | OIL & GAS SERVICES — 0.1% | |
| 1,500 | Tidewater, Inc.* | <u>79,995</u> |
| | PHARMACEUTICALS — 0.6% | |
| 6,000 | Novo Nordisk A/S - ADR | <u>332,940</u> |
| | SEMICONDUCTORS — 16.0% | |
| 6,000 | Advanced Micro Devices, Inc.* | 970,740 |
| 3,006 | Broadcom, Inc. | 991,710 |
| 32,440 | NVIDIA Corp. | 6,052,655 |
| 4,300 | Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | <u>1,200,947</u> |
| | | <u>9,216,052</u> |
| | SOFTWARE — 8.9% | |
| 1,700 | Microsoft Corp. | 880,515 |
| 21,626 | Palantir Technologies, Inc. - Class A* | 3,945,015 |
| 300 | ServiceNow, Inc.* | <u>276,084</u> |
| | | <u>5,101,614</u> |
| | TELECOMMUNICATIONS — 1.0% | |
| 4,000 | Arista Networks, Inc.* | <u>582,840</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$23,438,260) | <u>38,386,801</u> |
| | EXCHANGE-TRADED FUNDS — 12.0% | |
| 55,000 | ProShares Short S&P500 | 2,032,800 |
| 213,447 | ProShares UltraPro Short QQQ | 3,250,798 |
| 110,600 | ProShares UltraShort S&P500 | <u>1,598,170</u> |
| | TOTAL EXCHANGE-TRADED FUNDS | |
| | (Cost \$8,932,383) | <u>6,881,768</u> |
| | MUTUAL FUNDS — 17.3% | |
| | EQUITY FUND — 17.3% | |
| 888,870 | AXS Adaptive Plus Fund - Class I ¹ | <u>9,928,669</u> |
| | TOTAL MUTUAL FUNDS | |
| | (Cost \$10,388,534) | <u>9,928,669</u> |
| | SHORT-TERM INVESTMENTS — 2.4% | |
| 1,078,331 | Fidelity Investments Money Market Government Portfolio - Class I, 3.97% ² | 1,078,331 |

AXS Dynamic Opportunity Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| <u>Number of Shares</u> | | <u>Value</u> |
|-----------------------------|--|-----------------------------|
| | SHORT-TERM INVESTMENTS (Continued) | |
| 314,940 | Goldman Sachs Financial Square Government Fund, 3.72% ² | \$ 314,940 |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$1,393,271) | <u>1,393,271</u> |
| | TOTAL INVESTMENTS — 98.5% | |
| | (Cost \$44,152,448) | 56,590,509 |
| | Other Assets in Excess of Liabilities — 1.5% | <u>833,660</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ 57,424,169</u> |

ADR – American Depository Receipt

*Non-income producing security.

¹Affiliated company.

²The rate is the annualized seven-day yield at period end.

AXS Income Opportunities Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025

| Number of Shares | | Value |
|---------------------------------------|--|----------------------|
| EXCHANGE-TRADED FUNDS — 101.1% | | |
| 179,841 | Global X Variable Rate Preferred ETF | \$ 4,157,924 |
| 107,415 | iShares Core U.S. REIT ETF ¹ | 6,307,409 |
| 72,489 | iShares Residential and Multisector Real Estate ETF ¹ | 6,159,390 |
| 71,000 | Janus Henderson AAA CLO ETF | 3,605,380 |
| 192,568 | Principal Spectrum Preferred Securities Active ETF | 3,685,752 |
| 417,294 | VanEck Mortgage REIT Income ETF | 4,494,256 |
| 94,381 | Virtus InfraCap U.S. Preferred Stock ETF | 2,049,012 |
| | TOTAL EXCHANGE-TRADED FUNDS | 30,459,123 |
| | (Cost \$30,543,957) | |
| SHORT-TERM INVESTMENTS — 2.0% | | |
| 616,510 | Goldman Sachs Financial Square Government Fund - Institutional Shares, 3.96% ^{1,2} | 616,510 |
| | TOTAL SHORT-TERM INVESTMENTS | 616,510 |
| | (Cost \$616,510) | |
| | TOTAL INVESTMENTS — 103.1% | 31,075,633 |
| | (Cost \$31,160,467) | |
| | Liabilities in Excess of Other Assets — (3.1)% | (937,989) |
| | TOTAL NET ASSETS — 100.0% | \$ 30,137,644 |

ETF – Exchange-Traded Fund

REIT – Real Estate Investment Trusts

¹All or a portion of the security is segregated as collateral for line of credit borrowings. As of September 30, 2025, the aggregate value of those securities was \$7,712,773, representing 25.6% of total net assets.

²The rate is the annualized seven-day yield at period end.

AXS Tactical Income Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025

| Number of Shares | | Value |
|--|--|----------------------|
| EXCHANGE-TRADED FUNDS — 99.3% | | |
| 36,459 | iShares 0-5 Year High Yield Corporate Bond ETF | \$ 1,578,675 |
| 56,942 | iShares Fallen Angels USD Bond ETF | 1,581,849 |
| 18,175 | iShares Interest Rate Hedged High Yield Bond ETF | 1,578,317 |
| 28,605 | iShares Short Treasury Bond ETF | 3,160,566 |
| 31,117 | Janus Henderson AAA CLO ETF | 1,580,121 |
| 32,797 | Janus Henderson B-BBB CLO ETF | 1,579,832 |
| 38,011 | SPDR Blackstone Senior Loan ETF | 1,580,497 |
| 17,466 | SPDR Bloomberg Convertible Securities ETF | 1,580,673 |
| 16,114 | SPDR Bloomberg High Yield Bond ETF | 1,579,011 |
| 23,574 | Vanguard Emerging Markets Government Bond ETF | 1,577,101 |
| 18,787 | Vanguard Intermediate-Term Corporate Bond ETF | 1,580,175 |
| 26,322 | Vanguard Intermediate-Term Treasury ETF | 1,580,110 |
| 20,305 | Vanguard Long-Term Corporate Bond ETF | 1,576,683 |
| 27,731 | Vanguard Long-Term Treasury ETF | 1,576,785 |
| 33,613 | Vanguard Mortgage-Backed Securities ETF | 1,578,466 |
| 19,781 | Vanguard Short-Term Corporate Bond ETF | 1,581,095 |
| 31,216 | Vanguard Short-Term Inflation-Protected Securities ETF | 1,580,466 |
| 26,864 | Vanguard Short-Term Treasury ETF | 1,580,946 |
| 70,322 | WisdomTree Interest Rate Hedged U.S. Aggregate Bond Fund | 1,582,245 |
| TOTAL EXCHANGE-TRADED FUNDS | | 31,593,613 |
| (Cost \$30,907,188) | | |
| SHORT-TERM INVESTMENTS — 3.5% | | |
| 1,131,655 | Fidelity Investments Money Market Government Portfolio - Class I, 3.97% ¹ | 1,131,655 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,131,655 |
| (Cost \$1,131,655) | | |
| TOTAL INVESTMENTS — 102.8% | | 32,725,268 |
| (Cost \$32,038,843) | | |
| Liabilities in Excess of Other Assets — (2.8)% | | (903,055) |
| TOTAL NET ASSETS — 100.0% | | \$ 31,822,213 |

ETF – Exchange-Traded Fund

¹The rate is the annualized seven-day yield at period end.

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025

| Number of Shares | | Value |
|---------------------|-----------------------------------|------------------|
| | COMMON STOCKS — 97.4% | |
| | AEROSPACE/DEFENSE — 0.9% | |
| 1,076 | Boeing Co.* | \$ 232,233 |
| 1,430 | General Electric Co. | 430,173 |
| 1,788 | RTX Corp. | 299,186 |
| | | 961,592 |
| | AGRICULTURE — 0.3% | |
| 2,009 | Altria Group, Inc. | 132,714 |
| 1,594 | Philip Morris International, Inc. | 258,547 |
| | | 391,261 |
| | AUTO MANUFACTURERS — 0.1% | |
| 264 | Tesla, Inc.* | 117,406 |
| | BANKS — 1.8% | |
| 6,682 | Bank of America Corp. | 344,724 |
| 1,727 | Citigroup, Inc. | 175,291 |
| 285 | Goldman Sachs Group, Inc. | 226,960 |
| 2,701 | JPMorgan Chase & Co. | 851,976 |
| 1,200 | Morgan Stanley | 190,752 |
| 2,996 | Wells Fargo & Co. | 251,125 |
| | | 2,040,828 |
| | BEVERAGES — 0.5% | |
| 4,953 | Coca-Cola Co. | 328,483 |
| 886 | Monster Beverage Corp.* | 59,637 |
| 1,649 | PepsiCo, Inc. | 231,585 |
| | | 619,705 |
| | BIOTECHNOLOGY — 0.1% | |
| 150 | Amgen, Inc. | 42,330 |
| 908 | Corteva, Inc. | 61,408 |
| | | 103,738 |
| | BUILDING MATERIALS — 0.1% | |
| 81 | Martin Marietta Materials, Inc. | 51,053 |
| 163 | Vulcan Materials Co. | 50,142 |
| | | 101,195 |
| | CHEMICALS — 0.5% | |
| 277 | Air Products and Chemicals, Inc. | 75,544 |
| 358 | Ecolab, Inc. | 98,042 |
| 661 | Linde PLC ¹ | 313,975 |
| 328 | Sherwin-Williams Co. | 113,573 |
| | | 601,134 |

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| Number of Shares | | Value |
|---|---|-------------------|
| COMMON STOCKS (Continued) | | |
| COMMERCIAL SERVICES — 1.7% | | |
| 5,661 | Automatic Data Processing, Inc. ² | \$ 1,661,504 |
| 462 | S&P Global, Inc. | 224,860 |
| | | 1,886,364 |
| COMPUTERS — 8.4% | | |
| 8,801 | Accenture PLC - Class A ¹ | 2,170,326 |
| 4,417 | Apple, Inc. ² | 1,124,701 |
| 3,668 | CrowdStrike Holdings, Inc. - Class A ^{*,2} | 1,798,714 |
| 9,445 | Fortinet, Inc. ^{*,2} | 794,135 |
| 12,898 | International Business Machines Corp. ² | 3,639,300 |
| | | 9,527,176 |
| COSMETICS/PERSONAL CARE — 0.5% | | |
| 975 | Colgate-Palmolive Co. | 77,942 |
| 2,817 | Procter & Gamble Co. | 432,832 |
| | | 510,774 |
| DISTRIBUTION/WHOLESALE — 0.5% | | |
| 13,439 | Copart, Inc.* | 604,352 |
| DIVERSIFIED FINANCIAL SERVICES — 9.2% | | |
| 528 | American Express Co. | 175,381 |
| 3,111 | Coinbase Global, Inc. - Class A* | 1,049,931 |
| 7,985 | Mastercard, Inc. - Class A ² | 4,541,948 |
| 13,513 | Visa, Inc. - Class A ² | 4,613,068 |
| | | 10,380,328 |
| ELECTRIC — 0.0% | | |
| 273 | NextEra Energy, Inc. | 20,609 |
| 144 | Southern Co. | 13,647 |
| | | 34,256 |
| ELECTRICAL COMPONENTS & EQUIPMENT — 0.2% | | |
| 591 | Eaton Corp. PLC ¹ | 221,182 |
| ELECTRONICS — 0.2% | | |
| 980 | Honeywell International, Inc. | 206,290 |
| FOOD — 0.1% | | |
| 718 | Kroger Co. | 48,400 |
| 1,554 | Mondelez International, Inc. - Class A | 97,079 |
| | | 145,479 |
| HEALTHCARE-PRODUCTS — 3.6% | | |
| 5,197 | Abbott Laboratories | 696,086 |

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| Number of Shares | | Value |
|--|--|-------------------|
| COMMON STOCKS (Continued) | | |
| HEALTHCARE-PRODUCTS (Continued) | | |
| 854 | Agilent Technologies, Inc. | \$ 109,611 |
| 4,059 | Boston Scientific Corp.* | 396,280 |
| 2,121 | Danaher Corp. | 420,509 |
| 1,762 | Edwards Lifesciences Corp.* | 137,031 |
| 1,168 | GE HealthCare Technologies, Inc. | 87,717 |
| 238 | IDEXX Laboratories, Inc.* | 152,056 |
| 1,074 | Intuitive Surgical, Inc.* | 480,325 |
| 3,843 | Medtronic PLC ¹ | 366,007 |
| 426 | Natera, Inc.* | 68,573 |
| 435 | ResMed, Inc. | 119,073 |
| 291 | STERIS PLC ¹ | 72,005 |
| 1,144 | Stryker Corp. | 422,902 |
| 1,191 | Thermo Fisher Scientific, Inc. | 577,659 |
| | | 4,105,834 |
| HEALTHCARE-SERVICES — 1.6% | | |
| 855 | Cigna Group | 246,454 |
| 678 | Elevance Health, Inc. | 219,075 |
| 559 | HCA Healthcare, Inc. | 238,246 |
| 359 | Humana, Inc. | 93,401 |
| 251 | Labcorp Holdings, Inc. | 72,052 |
| 2,741 | UnitedHealth Group, Inc. ² | 946,467 |
| | | 1,815,695 |
| INSURANCE — 1.2% | | |
| 2,586 | Berkshire Hathaway, Inc. - Class B* ² | 1,300,086 |
| INTERNET — 26.7% | | |
| 6,406 | Airbnb, Inc. - Class A* | 777,817 |
| 22,327 | Alphabet, Inc. - Class A ² | 5,427,694 |
| 913 | Amazon.com, Inc.* | 200,468 |
| 4,302 | AppLovin Corp. - Class A* | 3,091,159 |
| 5,369 | DoorDash, Inc. - Class A* | 1,460,314 |
| 6,552 | eBay, Inc. | 595,904 |
| 638 | MercadoLibre, Inc.* | 1,490,968 |
| 6,435 | Meta Platforms, Inc. - Class A ² | 4,725,735 |
| 3,934 | Netflix, Inc.* ² | 4,716,551 |
| 9,309 | Palo Alto Networks, Inc.* ² | 1,895,499 |
| 10,796 | Robinhood Markets, Inc. - Class A* | 1,545,771 |
| 2,120 | Spotify Technology S.A.* ¹ | 1,479,760 |
| 29,091 | Uber Technologies, Inc.* ² | 2,850,045 |
| | | 30,257,685 |
| IRON/STEEL — 0.0% | | |
| 271 | Nucor Corp. | 36,702 |

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| Number of Shares | | Value |
|---------------------|---|------------------|
| | COMMON STOCKS (Continued) | |
| | MACHINERY-CONSTRUCTION & MINING — 0.3% | |
| 684 | Caterpillar, Inc. | \$ 326,370 |
| 33 | GE Vernova, Inc. | 20,292 |
| | | 346,662 |
| | MACHINERY-DIVERSIFIED — 0.2% | |
| 372 | Deere & Co. | 170,101 |
| | MEDIA — 0.1% | |
| 67 | Charter Communications, Inc. - Class A* | 18,432 |
| 2,420 | Comcast Corp. - Class A | 76,036 |
| | | 94,468 |
| | MINING — 0.2% | |
| 1,911 | Freeport-McMoRan, Inc. | 74,949 |
| 1,484 | Newmont Corp. | 125,116 |
| | | 200,065 |
| | OIL & GAS — 0.7% | |
| 1,350 | Chevron Corp. | 209,641 |
| 981 | ConocoPhillips | 92,793 |
| 368 | EOG Resources, Inc. | 41,260 |
| 3,400 | Exxon Mobil Corp. | 383,350 |
| 244 | Marathon Petroleum Corp. | 47,029 |
| 320 | Phillips 66 | 43,526 |
| | | 817,599 |
| | PHARMACEUTICALS — 1.0% | |
| 492 | AbbVie, Inc. | 113,918 |
| 861 | Becton Dickinson & Co. | 161,153 |
| 544 | Cencora, Inc. | 170,016 |
| 3,977 | CVS Health Corp. | 299,826 |
| 1,162 | Dexcom, Inc.* | 78,191 |
| 234 | Eli Lilly & Co. | 178,542 |
| 671 | Johnson & Johnson | 124,417 |
| 697 | Merck & Co., Inc. | 58,499 |
| | | 1,184,562 |
| | PIPELINES — 0.2% | |
| 185 | Cheniere Energy, Inc. | 43,471 |
| 1,521 | Kinder Morgan, Inc. | 43,060 |
| 484 | ONEOK, Inc. | 35,317 |
| 946 | Williams Cos., Inc. | 59,929 |
| | | 181,777 |

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| Number of Shares | | Value |
|---------------------|---|-------------------|
| | COMMON STOCKS (Continued) | |
| | REAL ESTATE — 0.4% | |
| 5,867 | CoStar Group, Inc.* | \$ 494,999 |
| | RETAIL — 0.6% | |
| 39 | Costco Wholesale Corp. | 36,099 |
| 93 | Home Depot, Inc. | 37,683 |
| 5,577 | Walmart, Inc. | 574,766 |
| | | 648,548 |
| | SEMICONDUCTORS — 1.8% | |
| 451 | Advanced Micro Devices, Inc.* | 72,967 |
| 224 | Applied Materials, Inc. | 45,862 |
| 1,312 | Broadcom, Inc. | 432,842 |
| 311 | Micron Technology, Inc. | 52,037 |
| 7,166 | NVIDIA Corp. | 1,337,032 |
| 305 | QUALCOMM, Inc. | 50,740 |
| 251 | Texas Instruments, Inc. | 46,116 |
| | | 2,037,596 |
| | SOFTWARE — 33.1% | |
| 5,929 | Adobe, Inc.*, ² | 2,091,455 |
| 2,995 | Autodesk, Inc.*, ² | 951,422 |
| 3,816 | Cadence Design Systems, Inc.*, ² | 1,340,408 |
| 3,559 | Cloudflare, Inc. - Class A* | 763,726 |
| 4,695 | Datadog, Inc. - Class A* | 668,568 |
| 6,977 | Fidelity National Information Services, Inc. ² | 460,063 |
| 3,930 | Intuit, Inc. ² | 2,683,836 |
| 9,381 | Microsoft Corp. ² | 4,858,889 |
| 21,021 | Oracle Corp. ² | 5,911,946 |
| 30,334 | Palantir Technologies, Inc. - Class A* | 5,533,528 |
| 8,610 | ROBLOX Corp. - Class A* | 1,192,657 |
| 1,493 | Roper Technologies, Inc. ² | 744,544 |
| 13,510 | Salesforce, Inc. ² | 3,201,870 |
| 2,897 | ServiceNow, Inc.*, ² | 2,666,051 |
| 4,944 | Snowflake, Inc.*, ² | 1,115,119 |
| 3,413 | Strategy, Inc.* | 1,099,703 |
| 2,571 | Synopsys, Inc.*, ² | 1,268,506 |
| 472 | Veeva Systems, Inc. - Class A* | 140,614 |
| 3,021 | Workday, Inc. - Class A* ² | 727,245 |
| | | 37,420,150 |
| | TELECOMMUNICATIONS — 0.4% | |
| 314 | Arista Networks, Inc.* | 45,753 |
| 127 | AST SpaceMobile, Inc.* | 6,233 |
| 4,374 | AT&T, Inc. | 123,522 |
| 1,109 | Cisco Systems, Inc. | 75,878 |

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

| Number of Shares | | Value |
|---------------------|--|-----------------------|
| | COMMON STOCKS (Continued) | |
| | TELECOMMUNICATIONS (Continued) | |
| 80 | EchoStar Corp. - Class A* | \$ 6,109 |
| 141 | Frontier Communications Parent, Inc.* | 5,266 |
| 546 | Lumen Technologies, Inc.* | 3,341 |
| 67 | Millicom International Cellular S.A. ¹ | 3,252 |
| 300 | T-Mobile US, Inc. | 71,814 |
| 2,565 | Verizon Communications, Inc. | 112,732 |
| | | 453,900 |
| | TRANSPORTATION — 0.2% | |
| 902 | Union Pacific Corp. | 213,206 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$68,842,426) | 110,232,695 |
| | SHORT-TERM INVESTMENTS — 0.5% | |
| \$ 538,580 | UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.55% ³ | 538,580 |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$538,580) | 538,580 |
| | TOTAL INVESTMENTS — 97.9% | |
| | (Cost \$69,381,006) | 110,771,275 |
| | Other Assets in Excess of Liabilities — 2.1% | 2,400,634 |
| | TOTAL NET ASSETS — 100.0% | \$ 113,171,909 |

PLC – Public Limited Company

*Non-income producing security.

¹Foreign security denominated in U.S. Dollars.

²All or a portion of this security is segregated as collateral for swap agreement. As of September 30, 2025, the aggregate value of those securities was \$33,786,461, representing 29.9% of total net assets.

³The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

AXS FTSE Venture Capital Return Tracker Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

SWAP CONTRACTS
EQUITY SWAP CONTRACTS

| Counterparty | Reference Entity | Fund Pays | Fund Receives | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|---|-------------------------------|---------------|-----------------------|------------------|-----------------|-------------------------|--|
| BNP Paribas | BNP Paribas Index Swap ¹ | 0.50% | Index Return | Monthly | 10/2/25 | \$ 106,359,989 | \$ 11,894 | \$ 511,926 |
| BNP Paribas | BNP Paribas Equity Basket Swap ² | 1-Month Federal Funds + 0.85% | Basket Return | Monthly | 10/2/25 | 46,442,745 | 2,854 | 2,068,337 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 2,580,263 |

¹ The BNP Paribas Index Swap is made up of the NASDAQ 100 Total Return Index and the S&P 500 Total Return Index and exposure to each index was 68.15% and (67.45)%, respectively.

² BNP Paribas Equity Basket Swap Top 50 Holdings[^]

| Number of Shares | Description | Value | Percentage of Equity Swap's Notional Amount |
|------------------|--|--------------|---|
| 8,885 | Oracle Corp. | \$ 2,498,817 | 5.38% |
| 12,821 | Palantir Technologies, Inc. - Class A | 2,338,807 | 5.04% |
| 9,436 | Alphabet, Inc. - Class A | 2,293,892 | 4.94% |
| 3,965 | Microsoft Corp. | 2,053,672 | 4.42% |
| 2,720 | Meta Platforms, Inc. - Class A | 1,997,514 | 4.30% |
| 1,663 | Netflix, Inc. | 1,993,804 | 4.29% |
| 5,712 | Visa, Inc. - Class A | 1,949,963 | 4.20% |
| 3,375 | Mastercard, Inc. - Class A | 1,919,734 | 4.13% |
| 5,452 | International Business Machines Corp. | 1,538,336 | 3.31% |
| 5,711 | Salesforce, Inc. | 1,353,507 | 2.91% |
| 1,818 | AppLovin Corp. - Class A | 1,306,306 | 2.81% |
| 12,296 | Uber Technologies, Inc. | 1,204,639 | 2.59% |
| 1,662 | Intuit, Inc. | 1,134,996 | 2.44% |
| 1,224 | ServiceNow, Inc. | 1,126,423 | 2.43% |
| 3,720 | Accenture PLC - Class A | 917,352 | 1.98% |
| 2,506 | Adobe, Inc. | 883,992 | 1.90% |
| 3,934 | Palo Alto Networks, Inc. | 801,041 | 1.72% |
| 1,551 | CrowdStrike Holdings, Inc. - Class A | 760,579 | 1.64% |
| 2,392 | Automatic Data Processing, Inc. | 702,052 | 1.51% |
| 4,563 | Robinhood Markets, Inc. - Class A | 653,330 | 1.41% |
| 270 | MercadoLibre, Inc. | 630,974 | 1.36% |
| 896 | Spotify Technology S.A. | 625,408 | 1.35% |
| 2,269 | DoorDash, Inc. - Class A | 617,145 | 1.33% |
| 1,613 | Cadence Design Systems, Inc. | 566,582 | 1.22% |
| 3,028 | NVIDIA Corp. | 564,964 | 1.22% |
| 1,093 | Berkshire Hathaway, Inc. - Class B | 549,495 | 1.18% |
| 1,087 | Synopsys, Inc. | 536,315 | 1.15% |
| 3,640 | ROBLOX Corp. - Class A | 504,213 | 1.09% |
| 1,866 | Apple, Inc. | 475,140 | 1.02% |
| 2,090 | Snowflake, Inc. | 471,400 | 1.02% |
| 1,443 | Strategy, Inc. | 464,949 | 1.00% |
| 1,314 | Coinbase Global, Inc. - Class A | 443,462 | 0.95% |
| 1,266 | Autodesk, Inc. | 402,170 | 0.87% |
| 1,158 | UnitedHealth Group, Inc. | 399,857 | 0.86% |
| 1,141 | JPMorgan Chase & Co. | 359,906 | 0.77% |
| 3,992 | Fortinet, Inc. | 335,647 | 0.72% |
| 2,708 | Airbnb, Inc. - Class A | 328,805 | 0.71% |
| 1,504 | Cloudflare, Inc. - Class A | 322,743 | 0.69% |
| 631 | Roper Technologies, Inc. | 314,673 | 0.68% |
| 1,277 | Workday, Inc. - Class A | 307,412 | 0.66% |
| 2,197 | Abbott Laboratories | 294,266 | 0.63% |
| 1,984 | Datadog, Inc. - Class A | 282,522 | 0.61% |
| 5,680 | Copart, Inc. | 255,430 | 0.55% |
| 2,769 | eBay, Inc. | 251,841 | 0.54% |
| 503 | Thermo Fisher Scientific, Inc. | 243,965 | 0.53% |
| 2,357 | Walmart, Inc. | 242,912 | 0.52% |
| 2,480 | CoStar Group, Inc. | 209,238 | 0.45% |
| 454 | Intuitive Surgical, Inc. | 203,042 | 0.44% |
| 2,948 | Fidelity National Information Services, Inc. | 194,391 | 0.42% |
| 555 | Broadcom, Inc. | 183,100 | 0.39% |

[^]These investments are not direct holdings of the Fund. The holdings were determined based on the absolute notional values of the positions within the underlying swap basket.

AXS Chesapeake Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2025

| Principal Amount | SHORT-TERM INVESTMENTS — 81.3% | Value |
|---------------------|--|----------------------|
| \$ 11,820,688 | UMB Bank, Money Market Fiduciary Deposit Investment, 0.01% ^{1,2} | \$ 11,820,688 |
| 2,086,950 | UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.55% ¹ | 2,086,950 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$13,907,638) | 13,907,638 |
| | TOTAL INVESTMENTS — 81.3% (Cost \$13,907,638) | 13,907,638 |
| | Other Assets in Excess of Liabilities — 18.7% | 3,195,805 |
| | TOTAL NET ASSETS — 100.0% | \$ 17,103,443 |

¹ The rate is the annualized seven-day yield at period end.

² All or a portion of this investment is a holding of AXS Chesapeake Strategy Fund Limited.

AXS Chesapeake Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

FUTURES CONTRACTS

| Long Contracts | Expiration Date | Number of Contracts | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|--|--------------------|------------------------|-------------------|--|
| Commodity Futures | | | | |
| CBOT Soybean Oil ¹ | December 2025 | 12 | 356,328 | \$ (21,230) |
| CME Lean Hogs ¹ | December 2025 | 4 | 141,960 | (416) |
| CME Live Cattle ¹ | December 2025 | 12 | 1,126,920 | 12,780 |
| COMEX Copper ¹ | December 2025 | 3 | 364,238 | 25,200 |
| COMEX Gold ¹ | December 2025 | 4 | 1,549,280 | 199,280 |
| COMEX Silver ¹ | December 2025 | 4 | 932,800 | 156,300 |
| Euronext Rapeseed ¹ | November 2025 | 12 | 328,131 | (8,100) |
| ICE Carbon Emissions ¹ | December 2025 | 3 | 266,588 | (1,867) |
| ICE Gas Oil ¹ | November 2025 | 8 | 549,600 | (8,000) |
| LME Tin ¹ | December 2025 | 3 | 532,500 | 13,342 |
| MDE Crude Palm Oil ¹ | December 2025 | 23 | 594,818 | (12,297) |
| NYBOT CSC Coffee 'C' ¹ | December 2025 | 1 | 140,569 | (14,137) |
| NYMEX NY Harbor ULSD ¹ | November 2025 | 6 | 585,673 | (7,736) |
| NYMEX Palladium ¹ | December 2025 | 2 | 257,480 | 36,560 |
| NYMEX Platinum ¹ | January 2026 | 6 | 481,710 | 964 |
| SAFEX Sunflower Seed ¹ | December 2025 | 9 | 268,287 | (12,464) |
| SGX Iron Ore CFR China 62% FE Fines ¹ | October 2025 | 52 | 539,240 | (7,150) |
| WCE Canola ¹ | November 2025 | 10 | 86,929 | (19,343) |
| Currency Futures | | | | |
| CME Australian Dollar | December 2025 | 7 | 463,540 | (2,065) |
| CME Brazil Real | November 2025 | 156 | 2,910,180 | 1,560 |
| CME British Pound | December 2025 | 22 | 1,849,513 | (17,737) |
| CME Euro | December 2025 | 21 | 3,095,400 | (4,174) |
| CME Mexican Peso | December 2025 | 139 | 3,761,340 | 45,175 |
| CME Swiss Franc | December 2025 | 7 | 1,108,888 | (3,325) |
| Index Futures | | | | |
| CBOT E-Mini Dow Jones Industrial Average | December 2025 | 1 | 233,445 | 2,480 |
| CME E-Mini NASDAQ 100 | December 2025 | 2 | 996,070 | 13,970 |
| CME E-Mini Russell 2000 Index | December 2025 | 1 | 122,775 | 1,968 |
| CME E-Mini S&P 500 | December 2025 | 3 | 1,010,813 | 8,929 |
| Eurex DAX | December 2025 | 1 | 704,465 | 12,297 |
| FTSE 100 | December 2025 | 14 | 1,770,467 | 28,147 |
| FTSE/MIB | December 2025 | 4 | 997,395 | 1,386 |
| ICE US Mini MSCI EAFE | December 2025 | 7 | 974,855 | (1,295) |
| ICE US MSCI Emerging Markets EM | December 2025 | 16 | 1,087,760 | 6,880 |
| MEFF Madrid IBEX 35 | October 2025 | 12 | 2,183,983 | 40,446 |
| Montreal Exchange S&P/TSX 60 | December 2025 | 23 | 5,856,704 | 105,704 |
| SFE S&P ASX Share Price Index 200 | December 2025 | 6 | 880,141 | (596) |
| SGX FTSE China A50 | October 2025 | 33 | 498,795 | (2,805) |
| SGX Nikkei 225 | December 2025 | 3 | 455,269 | 18,896 |
| Interest Rate Futures | | | | |
| CBOT 10-Year U.S. Treasury Note | December 2025 | 24 | 2,700,000 | (22,125) |
| CBOT 2-Year U.S. Treasury Note | December 2025 | 16 | 3,334,375 | (625) |
| CBOT 5-Year U.S. Treasury Note | December 2025 | 31 | 3,385,055 | (14,406) |
| Eurex BTP Italian | December 2025 | 18 | 2,531,533 | 10,143 |
| ICF 3MO EURO EURIBOR | June 2026 | 75 | 21,570,968 | (45,272) |
| Total Long Contracts | | | 73,586,780 | 515,242 |

AXS Chesapeake Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025

Short Contracts

Commodity Futures

| | | | | |
|----------------------------------|---------------|------|-----------|----------|
| CBOT Corn ¹ | December 2025 | (23) | (477,825) | 16,744 |
| CBOT Oats ¹ | December 2025 | (26) | (399,750) | 26,150 |
| CBOT Rough Rice ¹ | November 2025 | (30) | (669,900) | 59,100 |
| CBOT Soybean ¹ | November 2025 | (11) | (550,962) | 38,913 |
| CBOT Wheat ¹ | December 2025 | (14) | (355,600) | 9,325 |
| CME Class III Milk ¹ | November 2025 | (12) | (405,840) | (11,606) |
| LME Lead ¹ | December 2025 | (11) | (545,042) | 4,389 |
| LME Nickel ¹ | July 2025 | (4) | (365,050) | (958) |
| LME Zinc ¹ | December 2025 | (1) | (74,229) | (728) |
| NYB Orange Juice ¹ | November 2025 | (3) | (109,598) | (1,215) |
| NYBOT CSC Cotton #2 ¹ | December 2025 | (12) | (394,620) | 12,420 |
| NYBOT CSC Sugar #11 ¹ | March 2026 | (25) | (464,800) | (18,480) |
| NYMEX Natural Gas ¹ | November 2025 | (6) | (198,180) | (11,040) |
| NYMEX RBOB Gasoline ¹ | November 2025 | (7) | (565,156) | 6,321 |

Currency Futures

| | | | | |
|-------------------|---------------|------|-------------|----------|
| CME Indian Rupee | October 2025 | (84) | (4,718,700) | (344) |
| CME Japanese Yen | December 2025 | (3) | (255,525) | (2,662) |
| CME Swedish Krona | December 2025 | (16) | (1,591,851) | (12,075) |

Interest Rate Futures

| | | | | |
|---|---------------|------|-------------|----------|
| CBOT U.S. Long Bond | December 2025 | (17) | (1,982,094) | (50,469) |
| CBOT U.S. Ultra Long-Term Treasury Bond | December 2025 | (12) | (1,440,750) | (49,313) |
| Eurex 10 Year Euro BUND | December 2025 | (32) | (4,828,353) | (4,508) |
| Eurex 30 Year Euro BUXL | December 2025 | (12) | (1,612,205) | (18,878) |
| ICF Long Gilt | December 2025 | (25) | (3,052,830) | (12,103) |

Total Short Contracts

(25,058,860) **(21,017)**

TOTAL FUTURES CONTRACTS

48,527,920 **\$** **494,225**

¹ This investment is a holding of AXS Chesapeake Strategy Fund Limited.

AXS Funds
STATEMENTS OF ASSETS AND LIABILITIES
As of September 30, 2025

| | Adaptive Plus Fund | Dynamic Opportunity Fund | Income Opportunities Fund |
|---|-------------------------------|-------------------------------------|--------------------------------------|
| Assets: | | | |
| Investments, at value (cost \$27,558,116, \$33,763,914 and \$31,160,467, respectively) | \$ 27,565,232 | \$ 46,661,840 | \$ 31,075,633 |
| Investments in affiliated issuers, at value (cost \$0, \$10,388,534 and \$0, respectively) | - | 9,928,669 | - |
| Unrealized appreciation on open swap contracts | - | - | - |
| Purchased options contracts, at value (cost \$5,702,252, \$0 and \$0, respectively) | 8,199,617 | - | - |
| Variation margin on swap contracts | - | - | - |
| Cash | - | 361,936 | 4,389 |
| Cash deposited with brokers | - | 601,039 | - |
| Receivables: | | | |
| Fund shares sold | 223 | - | 5,941 |
| Dividends and interest | 10,758 | 10,510 | 1,013 |
| Reclaims receivable | - | 2,582 | - |
| Prepaid expenses and other assets | 8,072 | 13,432 | 17,874 |
| Total assets | <u>35,783,902</u> | <u>57,580,008</u> | <u>31,104,850</u> |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | - | - | 200 |
| Fund shares redeemed | 26,883 | 21,270 | 133,464 |
| Advisory fees | 36,717 | 42,738 | 14,274 |
| Distribution fees - Class A (Note 7) | - | 546 | - |
| Distribution fees - Class A & Class C (Note 7) | - | - | - |
| Distribution fees - Class A & Class D (Note 7) | - | - | 6,511 |
| Trustees' deferred compensation (Note 3) | 12,030 | 12,133 | 19,705 |
| Auditing fees | 18,350 | 18,850 | 19,100 |
| Fund accounting and administration fees | 13,907 | 17,322 | 24,073 |
| Transfer agent fees and expenses | 4,941 | 2,686 | 7,937 |
| Custody fees | 1,531 | 4,038 | 3,519 |
| Sub-transfer agent fees and expenses | 3,795 | 20,466 | 6,702 |
| Shareholder reporting fees | 4,008 | 3,547 | 5,048 |
| Legal fees | 4,629 | 2,427 | 15,222 |
| Trustees' fees and expenses | 2,000 | 2,763 | 3,289 |
| Chief Compliance Officer fees | 2,425 | 1,330 | 1,344 |
| Loan payable | - | - | 701,192 |
| Interest Expense | - | - | 3,127 |
| Accrued other expenses | 3,007 | 5,723 | 2,499 |
| Total liabilities | <u>134,223</u> | <u>155,839</u> | <u>967,206</u> |
| Commitments and contingencies (Note 3) | | | |
| Net Assets | <u>\$ 35,649,679</u> | <u>\$ 57,424,169</u> | <u>\$ 30,137,644</u> |
| Components of Net Assets: | | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 32,846,894 | \$ 46,843,728 | \$ 82,479,745 |
| Total distributable earnings (accumulated deficit) | 2,802,785 | 10,580,441 | (52,342,101) |
| Net Assets | <u>\$ 35,649,679</u> | <u>\$ 57,424,169</u> | <u>\$ 30,137,644</u> |
| Maximum Offering Price per Share: | | | |
| Class D Shares: | | | |
| Net assets applicable to shares outstanding | | | \$ 4,024,193 |
| Shares of beneficial interest issued and outstanding | | | <u>264,489</u> |
| Redemption price per share | | | <u>\$ 15.21</u> |
| Class I Shares: | | | |
| Net assets applicable to shares outstanding | \$ 35,649,679 | \$ 57,424,169 | \$ 26,113,451 |
| Shares of beneficial interest issued and outstanding | 3,191,225 | 2,944,799 | 1,667,402 |
| Redemption price per share ¹ | <u>\$ 11.17</u> | <u>\$ 19.50</u> | <u>\$ 15.66</u> |

¹ Redemptions made within 30 days of purchase may be assessed a redemption fee of 1.00%. The Adaptive Plus Fund and Income Opportunities Fund do not have redemption fees.

AXS Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025

| | Tactical Income Fund | FTSE Venture Capital Return Tracker Fund |
|---|-------------------------|---|
| Assets: | | |
| Investments, at value (cost \$32,038,843 and \$69,381,006, respectively) | \$ 32,725,268 | \$ 110,771,275 |
| Investments in affiliated issuers, at value (cost \$0 and \$0, respectively) | - | - |
| Unrealized appreciation on open swap contracts | - | 2,580,263 |
| Purchased options contracts, at value (cost \$0 and \$0, respectively) | - | - |
| Variation margin on swap contracts | - | 16,594 |
| Cash | 16,831 | 27,350 |
| Cash deposited with brokers | 1,214 | - |
| Receivables: | | |
| Fund shares sold | 2,940,733 | 5,438 |
| Dividends and interest | 1,487 | 29,610 |
| Reclaims receivable | - | - |
| Prepaid expenses and other assets | 7,655 | 20,095 |
| Total assets | <u>35,693,188</u> | <u>113,450,625</u> |
| Liabilities: | | |
| Payables: | | |
| Investment securities purchased | 3,773,800 | - |
| Fund shares redeemed | - | 6,150 |
| Advisory fees | 21,824 | 98,596 |
| Distribution fees - Class A (Note 7) | 757 | - |
| Distribution fees - Class A & Class C (Note 7) | - | 10,103 |
| Distribution fees - Class A & Class D (Note 7) | - | - |
| Trustees' deferred compensation (Note 3) | 7,471 | 59,488 |
| Auditing fees | 23,125 | 23,375 |
| Fund accounting and administration fees | 11,216 | 29,218 |
| Transfer agent fees and expenses | 2,475 | 9,488 |
| Custody fees | 2,802 | 7,597 |
| Sub-transfer agent fees and expenses | 13,189 | 11,211 |
| Shareholder reporting fees | 4,326 | 7,414 |
| Legal fees | 3,598 | 5,145 |
| Trustees' fees and expenses | 1,765 | 2,797 |
| Chief Compliance Officer fees | 1,668 | 3,992 |
| Loan payable | - | - |
| Interest Expense | - | - |
| Accrued other expenses | 2,959 | 4,142 |
| Total liabilities | <u>3,870,975</u> | <u>278,716</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 31,822,213</u> | <u>\$ 113,171,909</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 40,344,097 | \$ 153,028,085 |
| Total distributable earnings (accumulated deficit) | (8,521,884) | (39,856,176) |
| Net Assets | <u>\$ 31,822,213</u> | <u>\$ 113,171,909</u> |
| Maximum Offering Price per Share: | | |
| Class A Shares: | | |
| Net assets applicable to shares outstanding | | \$ 30,557,985 |
| Shares of beneficial interest issued and outstanding | | <u>993,232</u> |
| Redemption price per share ² | | <u>\$ 30.77</u> |
| Maximum sales charge (5.75% of offering price) ³ | | <u>1.88</u> |
| Maximum offering price to public | | <u>\$ 32.65</u> |
| Class C Shares: | | |
| Net assets applicable to shares outstanding | | \$ 4,657,570 |
| Shares of beneficial interest issued and outstanding | | <u>164,193</u> |
| Redemption price per share ^{2,4} | | <u>\$ 28.37</u> |
| Class I Shares: | | |
| Net assets applicable to shares outstanding | \$ 31,822,213 | \$ 77,956,354 |
| Shares of beneficial interest issued and outstanding | <u>3,590,878</u> | <u>2,480,647</u> |
| Redemption price per share ² | <u>\$ 8.86</u> | <u>\$ 31.43</u> |

² Redemptions made within 30 days of purchase may be assessed a redemption fee of 1.00%.

³ No sales charge applies on investments of \$1 million or more.

⁴ A contingent deferred sales charge ("CDSC") of 1.00% may be charged on purchases that are redeemed within 12 months of purchase.

See accompanying Notes to Financial Statements.

AXS Chesapeake Strategy Fund
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2025

| | |
|---|----------------------|
| Assets: | |
| Investments, at value (cost \$13,907,638) | \$ 13,907,638 |
| Cash | 260,116 |
| Cash deposited with brokers for open futures contracts | 2,535,902 |
| Variation margin on futures contracts | 494,225 |
| Receivables: | |
| Dividends and interest | 7,574 |
| Fund shares sold | 1,208 |
| Prepaid expenses and other assets | 13,412 |
| Total assets | <u>17,220,075</u> |
| Liabilities: | |
| Advisory fees | 7,675 |
| Distribution fees - Class A and Class C (Note 6) | 125 |
| Trustees' deferred compensation (Note 3) | 30,627 |
| Auditing fees | 25,950 |
| Fund administration and accounting fees | 19,891 |
| Shareholder reporting fees | 6,966 |
| Sub-transfer agent fees and expenses | 6,214 |
| Transfer agent fees and expenses | 4,168 |
| Chief Compliance Officer fees | 3,595 |
| Legal fees | 3,295 |
| Custody fees | 3,152 |
| Trustees' fees and expenses | 2,706 |
| Accrued other expenses | 2,268 |
| Total liabilities | <u>116,632</u> |
| Commitments and contingencies (Note 3) | |
| Net Assets | <u>\$ 17,103,443</u> |
| Components of Net Assets: | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 48,360,494 |
| Total distributable earnings (accumulated deficit) | <u>(31,257,051)</u> |
| Net Assets | <u>\$ 17,103,443</u> |
| Maximum Offering Price per Share: | |
| Class I Shares: | |
| Net assets applicable to shares outstanding | \$ 17,103,443 |
| Shares of beneficial interest issued and outstanding | <u>1,912,130</u> |
| Redemption price per share | <u>\$ 8.94</u> |

See accompanying Notes to Consolidated Financial Statements.

AXS Funds
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2025

| | Adaptive Plus Fund | Dynamic Opportunity Fund | Income Opportunities Fund |
|--|-----------------------|-----------------------------|------------------------------|
| Investment Income: | | | |
| Dividends (net of foreign withholding taxes of \$0, \$3,606 and \$0, respectively) | \$ - | \$ 361,365 | \$ 2,513,886 |
| Dividends from affiliated issuers | - | 185,162 | - |
| Interest | 1,491,248 | 533,383 | 76,417 |
| Total investment income | <u>1,491,248</u> | <u>1,079,910</u> | <u>2,590,303</u> |
| Expenses: | | | |
| Advisory fees | 659,035 | 679,423 | 429,490 |
| Fund accounting and administration fees | 101,328 | 115,113 | 87,724 |
| Sub-transfer agent fees and expenses | 48,576 | 52,024 | 47,677 |
| Registration fees | 27,826 | 37,590 | 45,384 |
| Transfer agent fees and expenses | 21,777 | 21,178 | 26,126 |
| Auditing fees | 18,680 | 20,985 | 22,633 |
| Trustees' fees and expenses | 15,387 | 18,117 | 14,324 |
| Legal fees | 12,252 | 10,540 | 8,282 |
| Custody fees | 10,119 | 13,797 | 15,563 |
| Chief Compliance Officer fees | 9,268 | 6,764 | 5,218 |
| Shareholder reporting fees | 8,418 | 11,983 | 12,694 |
| Miscellaneous | 2,839 | 3,611 | 6,365 |
| Insurance fees | 2,667 | 3,033 | 2,637 |
| Distribution fees - Class A (Note 7) | - | 1,217 | 1,603 |
| Distribution fees - Class C (Note 7) | - | - | - |
| Distribution fees - Class D (Note 7) | - | - | 50,566 |
| Interest expense | - | - | 247,210 |
| Total expenses | <u>938,172</u> | <u>995,375</u> | <u>1,023,496</u> |
| Advisory fees recovered (waived) | (63,852) | - | (123,736) |
| Affiliated fund fee waived (Note 3) | - | (167,825) | - |
| Net expenses | <u>874,320</u> | <u>827,550</u> | <u>899,760</u> |
| Net investment income (loss) | <u>616,928</u> | <u>252,360</u> | <u>1,690,543</u> |
| Realized and Unrealized Gain (Loss): | | | |
| Net realized gain (loss) on: | | | |
| Investments | (12) | 1,650,628 | (2,726,462) |
| Purchased options contracts | 191,873 | - | - |
| Swap contracts | - | - | - |
| Net realized gain (loss) | <u>191,861</u> | <u>1,650,628</u> | <u>(2,726,462)</u> |
| Capital gain distributions from affiliated regulated investment companies | - | 203,372 | - |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (23,204) | 4,870,785 | (1,742,066) |
| Investments in affiliated issuers | - | (625,056) | - |
| Purchased options contracts | (2,731,302) | - | - |
| Swap contracts | - | - | - |
| Net change in unrealized appreciation/depreciation | <u>(2,754,506)</u> | <u>4,245,729</u> | <u>(1,742,066)</u> |
| Net realized and unrealized gain (loss) | <u>(2,562,645)</u> | <u>6,099,729</u> | <u>(4,468,528)</u> |
| Net Increase (Decrease) in Net Assets from Operations | <u>\$ (1,945,717)</u> | <u>\$ 6,352,089</u> | <u>\$ (2,777,985)</u> |

See accompanying Notes to Financial Statements.

AXS Funds
STATEMENTS OF OPERATIONS - Continued
For the Year Ended September 30, 2025

| | Tactical Income Fund | FTSE Venture Capital Return Tracker Fund |
|---|-------------------------|---|
| Investment Income: | | |
| Dividends (net of foreign withholding taxes of \$0 and \$8, respectively) | \$ 1,559,760 | \$ 696,036 |
| Dividends from affiliated issuers | - | - |
| Interest | 51,716 | 86,980 |
| Total investment income | <u>1,611,476</u> | <u>783,016</u> |
| Expenses: | | |
| Advisory fees | 310,908 | 1,278,107 |
| Fund accounting and administration fees | 65,731 | 189,454 |
| Sub-transfer agent fees and expenses | 27,168 | 61,235 |
| Registration fees | 24,838 | 32,415 |
| Transfer agent fees and expenses | 12,247 | 54,484 |
| Auditing fees | 30,105 | 23,203 |
| Trustees' fees and expenses | 7,541 | 26,820 |
| Legal fees | 5,621 | 3,055 |
| Custody fees | 10,070 | 39,717 |
| Chief Compliance Officer fees | 2,971 | 11,703 |
| Shareholder reporting fees | 9,360 | 7,515 |
| Miscellaneous | 2,440 | 5,489 |
| Insurance fees | 2,017 | 5,987 |
| Distribution fees - Class A (Note 7) | 877 | 73,405 |
| Distribution fees - Class C (Note 7) | - | 42,785 |
| Distribution fees - Class D (Note 7) | - | - |
| Interest expense | 1,945 | 11,467 |
| Total expenses | <u>513,839</u> | <u>1,866,841</u> |
| Advisory fees recovered (waived) | - | (205,456) |
| Affiliated fund fee waived (Note 3) | - | - |
| Net expenses | <u>513,839</u> | <u>1,661,385</u> |
| Net investment income (loss) | <u>1,097,637</u> | <u>(878,369)</u> |
| Realized and Unrealized Gain (Loss): | | |
| Net realized gain (loss) on: | | |
| Investments | 14,894 | 9,330,156 |
| Purchased options contracts | - | - |
| Swap contracts | - | 8,731,195 |
| Net realized gain (loss) | <u>14,894</u> | <u>18,061,351</u> |
| Capital gain distributions from regulated investment companies | - | - |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | (117,992) | 12,404,351 |
| Investments in affiliated issuers | - | - |
| Purchased options contracts | - | - |
| Swap contracts | - | 51,653 |
| Net change in unrealized appreciation/depreciation | <u>(117,992)</u> | <u>12,456,004</u> |
| Net realized and unrealized gain (loss) | <u>(103,098)</u> | <u>30,517,355</u> |
| Net Increase (Decrease) in Net Assets from Operations | <u>\$ 994,539</u> | <u>\$ 29,638,986</u> |

See accompanying Notes to Financial Statements.

AXS Chesapeake Strategy Fund
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended September 30, 2025

| | |
|--|------------------------------|
| Investment Income: | |
| Interest | \$ 334,731 |
| Total investment income | <u>334,731</u> |
| Expenses: | |
| Advisory fees | 361,714 |
| Fund administration and accounting fees | 109,148 |
| Registration fees | 30,850 |
| Auditing fees | 28,260 |
| Sub-transfer agent fees and expenses | 25,502 |
| Custody fees | 16,344 |
| Legal fees | 16,062 |
| Chief Compliance Officer fees | 15,785 |
| Transfer agent fees and expenses | 14,320 |
| Shareholder reporting fees | 11,111 |
| Miscellaneous | 9,733 |
| Distribution fees - Class C (Note 6) | 8,117 |
| Trustees' fees and expenses | 7,718 |
| Distribution fees - Class A (Note 6) | 3,646 |
| Insurance fees | 1,821 |
| Total expenses | <u>660,131</u> |
| Advisory fees waived | <u>(186,872)</u> |
| Net expenses | <u>473,259</u> |
| Net investment income (loss) | <u>(138,528)</u> |
| Realized and Unrealized Gain (Loss): | |
| Net realized gain (loss) on: | |
| Futures contracts | (4,832,884) |
| Foreign currency transactions | <u>(100,558)</u> |
| Net realized gain (loss) | <u>(4,933,442)</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Futures contracts | (1,038,748) |
| Foreign currency translations | <u>(46,354)</u> |
| Net change in unrealized appreciation (depreciation) | <u>(1,085,102)</u> |
| Net realized and unrealized gain (loss) | <u>(6,018,544)</u> |
| Net Increase (Decrease) in Net Assets from Operations | <u>\$ (6,157,072)</u> |

See accompanying Notes to Consolidated Financial Statements.

AXS Adaptive Plus Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended September 30, 2025 | For the Year Ended September 30, 2024 |
|---|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 616,928 | \$ 997,287 |
| Net realized gain (loss) on investments and purchased options contracts | 191,861 | 1,738,190 |
| Net change in unrealized appreciation/depreciation on investments and purchased options contracts | <u>(2,754,506)</u> | <u>5,818,088</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(1,945,717)</u> | <u>8,553,565</u> |
| Distributions to Shareholders: | | |
| Distributions: | | |
| Class I | <u>(2,165,540)</u> | <u>(481,368)</u> |
| Total distributions to shareholders | <u>(2,165,540)</u> | <u>(481,368)</u> |
| Capital Transactions: | | |
| Net proceeds from shares sold: | | |
| Class I | 9,883,056 | 46,459,204 |
| Reinvestment of distributions: | | |
| Class I | 2,163,039 | 473,942 |
| Cost of shares redeemed: | | |
| Class I | <u>(31,027,569)</u> | <u>(27,646,055)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>(18,981,474)</u> | <u>19,287,091</u> |
| Total increase (decrease) in net assets | <u>(23,092,731)</u> | <u>27,359,288</u> |
| Net Assets: | | |
| Beginning of period | <u>58,742,410</u> | <u>31,383,122</u> |
| End of period | <u>\$ 35,649,679</u> | <u>\$ 58,742,410</u> |
| Capital Share Transactions: | | |
| Shares sold: | | |
| Class I | 930,644 | 4,203,149 |
| Shares reinvested: | | |
| Class I | 188,912 | 45,659 |
| Shares redeemed: | | |
| Class I | <u>(2,868,465)</u> | <u>(2,473,033)</u> |
| Net increase (decrease) in capital share transactions | <u>(1,748,909)</u> | <u>1,775,775</u> |

AXS Dynamic Opportunity Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended <u>September 30, 2025</u> | For the Year Ended <u>September 30, 2024</u> |
|--|--|--|
| Increase (Decrease) in Net Assets From: | | |
| Operations: | | |
| Net investment income (loss) | \$ 252,360 | \$ 36,551 |
| Net realized gain (loss) on investments, purchased options contracts, securities sold short and written options contracts | 1,650,628 | 8,895,808 |
| Capital gain distributions from affiliated regulated investment companies | 203,372 | - |
| Net change in unrealized appreciation/depreciation on investments and purchased options contracts | 4,245,729 | 3,124,054 |
| Net increase from payment by affiliates (Note 3) | - | 293 |
| Net increase (decrease) in net assets resulting from operations | <u>6,352,089</u> | <u>12,056,706</u> |
| Distributions to Shareholders: | | |
| Distributions: | | |
| Class A | (317,548) | (18,756) |
| Class I | (10,349,271) | (656,531) |
| Total distributions to shareholders | <u>(10,666,819)</u> | <u>(675,287)</u> |
| Capital Transactions: | | |
| Net proceeds from shares sold: | | |
| Class A ¹ | 100 | 180 |
| Class I | 9,990,405 ² | 3,547,138 |
| Reinvestment of distributions: | | |
| Class A ¹ | 317,324 | 18,745 |
| Class I | 10,233,230 | 648,830 |
| Cost of shares redeemed: | | |
| Class A ^{1,3} | (1,758,753) ⁴ | (453,049) |
| Class I ⁵ | (13,429,927) | (12,946,170) |
| Net increase (decrease) in net assets from capital transactions | <u>5,352,379</u> | <u>(9,184,326)</u> |
| Total increase (decrease) in net assets | <u>1,037,649</u> | <u>2,197,093</u> |
| Net Assets: | | |
| Beginning of year | 56,386,520 | 54,189,427 |
| End of year | <u>\$ 57,424,169</u> | <u>\$ 56,386,520</u> |
| Capital Share Transactions: | | |
| Shares sold: | | |
| Class A ¹ | 5 | 8 |
| Class I | 526,192 ⁶ | 180,312 |
| Shares reinvested: | | |
| Class A ¹ | 18,417 | 1,069 |
| Class I | 579,786 | 36,329 |
| Shares redeemed: | | |
| Class A ¹ | (102,283) ⁷ | (24,082) |
| Class I | (757,532) | (690,584) |
| Net increase (decrease) in capital share transactions | <u>264,585</u> | <u>(496,948)</u> |

¹ Class A shares were converted into Class I shares effective as of the close of business on January 10, 2025.

² Proceeds from shares sold include \$1,724,334 converted from Class A to Class I.

³ Net of redemption fees of \$0 and \$1, respectively.

⁴ Cost of shares redeemed include \$1,724,334 converted from Class A to Class I.

⁵ Net of redemption fees of \$2,161 and \$1, respectively.

⁶ Shares sold include 98,168 converted from Class A to Class I.

⁷ Shares redeemed include 100,577 converted from Class A to Class I.

AXS Income Opportunities Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended September 30, 2025 | For the Year Ended September 30, 2024 |
|--|--|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 1,690,543 | \$ 3,111,173 |
| Net realized gain (loss) on investments | (2,726,462) | (413,219) |
| Net change in unrealized appreciation/depreciation on investments | (1,742,066) | 11,721,033 |
| Net increase (decrease) in net assets resulting from operations | <u>(2,777,985)</u> | <u>14,418,987</u> |
| Distributions to Shareholders: | | |
| Distributions: | | |
| Class A | (37,483) | (118,749) |
| Class D | (170,748) | (279,543) |
| Class I | (1,487,331) | (2,802,982) |
| Return of Capital: | | |
| Class A | - | (37,631) |
| Class D | (20,460) | (89,977) |
| Class I | (185,899) | (865,718) |
| Total distributions to shareholders | <u>(1,901,921)</u> | <u>(4,194,600)</u> |
| Capital Transactions: | | |
| Net proceeds from shares sold: | | |
| Class A ¹ | 3,871 | 13,199 |
| Class D | 27,635 | 46,929 |
| Class I | 4,107,000 ² | 7,105,953 |
| Reinvestment of distributions: | | |
| Class A ¹ | 31,342 | 128,630 |
| Class D | 154,435 | 310,658 |
| Class I | 1,512,647 | 3,365,322 |
| Cost of shares redeemed: | | |
| Class A ¹ | (2,233,091) ³ | (525,088) |
| Class D | (1,915,664) | (741,513) |
| Class I | (25,281,040) | (29,163,040) |
| Net increase (decrease) in net assets from capital transactions | <u>(23,592,865)</u> | <u>(19,458,950)</u> |
| Total increase (decrease) in net assets | <u>(28,272,771)</u> | <u>(9,234,563)</u> |
| Net Assets: | | |
| Beginning of period | 58,410,415 | 67,644,978 |
| End of period | <u>\$ 30,137,644</u> | <u>\$ 58,410,415</u> |
| Capital Share Transactions: | | |
| Shares sold: | | |
| Class A ¹ | 225 | 841 |
| Class D | 1,780 | 3,090 |
| Class I | 253,531 ⁴ | 453,929 |
| Shares reinvested: | | |
| Class A ¹ | 1,936 | 8,068 |
| Class D | 10,021 | 19,950 |
| Class I | 95,547 | 210,657 |
| Shares redeemed: | | |
| Class A ¹ | (139,560) ⁵ | (33,807) |
| Class D | (125,316) | (48,478) |
| Class I | (1,584,519) | (1,895,790) |
| Net increase (decrease) in capital share transactions | <u>(1,486,355)</u> | <u>(1,281,540)</u> |

¹ Class A shares were converted into Class I shares effective as of the close of business on January 10, 2025.

² Proceeds from shares sold include \$2,139,460 converted from Class A to Class I.

³ Cost of shares redeemed include \$2,139,460 converted from Class A to Class I.

⁴ Shares sold include 133,466 converted from Class A to Class I.

⁵ Shares redeemed include 133,955 converted from Class A to Class I.

AXS Tactical Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended September 30, 2025 | For the Year Ended September 30, 2024 |
|--|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 1,097,637 | \$ 1,717,905 |
| Net realized gain (loss) on investments and securities sold short | 14,894 | (80,020) |
| Net change in unrealized appreciation/depreciation on investments | (117,992) | 796,787 |
| Net increase (decrease) in net assets resulting from operations | <u>994,539</u> | <u>2,434,672</u> |
| Distributions to Shareholders: | | |
| Distributions: | | |
| Class A ¹ | (8,115) | (61,900) |
| Class I | (1,123,979) | (1,650,436) |
| Total distributions to shareholders | <u>(1,132,094)</u> | <u>(1,712,336)</u> |
| Capital Transactions: | | |
| Net proceeds from shares sold: | | |
| Class A ¹ | - | 10,473 |
| Class I | 7,824,059 ² | 3,839,263 |
| Reinvestment of distributions: | | |
| Class A ¹ | 8,035 | 61,461 |
| Class I | 1,115,475 | 1,633,522 |
| Cost of shares redeemed: | | |
| Class A ^{1,3} | (1,267,719) ⁴ | (496,229) |
| Class I ⁵ | (9,634,757) | (8,357,870) |
| Net increase (decrease) in net assets from capital transactions | <u>(1,954,907)</u> | <u>(3,309,380)</u> |
| Total increase (decrease) in net assets | <u>(2,092,462)</u> | <u>(2,587,044)</u> |
| Net Assets: | | |
| Beginning of period | 33,914,675 | 36,501,719 |
| End of period | <u>\$ 31,822,213</u> | <u>\$ 33,914,675</u> |
| Capital Share Transactions: | | |
| Shares sold: | | |
| Class A ¹ | - | 1,173 |
| Class I | 887,546 ⁶ | 434,536 |
| Shares reinvested: | | |
| Class A ¹ | 900 | 6,957 |
| Class I | 126,700 | 186,040 |
| Shares redeemed: | | |
| Class A ¹ | (142,741) ⁷ | (56,235) |
| Class I | (1,093,842) | (953,419) |
| Net increase (decrease) in capital share transactions | <u>(221,437)</u> | <u>(380,948)</u> |

¹ Class A shares were converted into Class I Shares effective as of the close of business on January 10, 2025.

² Proceeds from shares sold include \$1,240,606 converted from Class A to Class I.

³ Net of redemption fees of \$0 and \$0, respectively.

⁴ Cost of shares redeemed include \$1,240,606 converted from Class A to Class I.

⁵ Net of redemption fees of \$839 and \$5, respectively.

⁶ Shares sold include 141,672 converted from Class A to Class I.

⁷ Shares redeemed include 139,709 converted from Class A to Class I.

AXS FTSE Venture Capital Return Tracker Fund
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended September 30, 2025 | For the Year Ended September 30, 2024 |
|--|--|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ (878,369) | \$ (875,959) |
| Net realized gain (loss) on investments and swap contracts | 18,061,351 | 19,463,392 |
| Net change in unrealized appreciation/depreciation on investments and swap contracts | <u>12,456,004</u> | <u>25,838,856</u> |
| Net increase (decrease) in net assets resulting from operations | <u>29,638,986</u> | <u>44,426,289</u> |
| Capital Transactions: | | |
| Net proceeds from shares sold: | | |
| Class A | 2,500,783 | 3,843,379 |
| Class C | 212,647 | 160,900 |
| Class I | 10,663,133 | 16,035,132 |
| Cost of shares redeemed: | | |
| Class A ¹ | (10,698,898) | (19,986,271) |
| Class C ² | (874,418) | (1,853,571) |
| Class I ³ | <u>(15,160,211)</u> | <u>(50,663,647)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>(13,356,964)</u> | <u>(52,464,078)</u> |
| Total increase (decrease) in net assets | <u>16,282,022</u> | <u>(8,037,789)</u> |
| Net Assets: | | |
| Beginning of period | <u>96,889,887</u> | <u>104,927,676</u> |
| End of period | <u>\$ 113,171,909</u> | <u>\$ 96,889,887</u> |
| Capital Share Transactions: | | |
| Shares sold: | | |
| Class A | 95,527 | 191,299 |
| Class C | 9,039 | 8,884 |
| Class I | 403,847 | 782,658 |
| Shares redeemed: | | |
| Class A | (411,604) | (968,670) |
| Class C | (35,887) | (96,698) |
| Class I | <u>(594,591)</u> | <u>(2,349,496)</u> |
| Net increase (decrease) in capital share transactions | <u>(533,669)</u> | <u>(2,432,023)</u> |

¹ Net of redemption fee proceeds of \$588 and \$2,641, respectively.

² Net of redemption fee proceeds of \$6 and \$151, respectively.

³ Net of redemption fee proceeds of \$881 and \$1,912, respectively.

AXS Chesapeake Strategy Fund
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | For the Year Ended September 30, 2025 | For the Year Ended September 30, 2024 |
|---|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ (138,528) | \$ 307,417 |
| Net realized gain (loss) on investments, futures contracts and foreign currency transactions | (4,933,442) | (6,666,398) |
| Net change in unrealized appreciation/depreciation on futures contracts and foreign currency transactions | (1,085,102) | 1,603,384 |
| Net increase (decrease) in net assets resulting from operations | (6,157,072) | (4,755,597) |
| Distributions to Shareholders: | | |
| Distributions: | | |
| Class A | (17,203) | (107,448) |
| Class C | - | (15,294) |
| Class I | (153,715) | (630,455) |
| Total distributions to shareholders | (170,918) | (753,197) |
| Capital Transactions: | | |
| Net proceeds from shares sold: | | |
| Class A ¹ | 4,333 | 332,022 |
| Class C ¹ | 4,000 | 14,750 |
| Class I | 11,911,132 ² | 4,627,108 |
| Reinvestment of distributions: | | |
| Class A ¹ | 16,322 | 103,353 |
| Class C ¹ | - | 14,482 |
| Class I | 136,721 | 561,805 |
| Cost of shares redeemed: | | |
| Class A ¹ | (5,663,219) ³ | (1,654,103) |
| Class C ¹ | (2,984,906) ⁴ | (974,709) |
| Class I | (18,125,324) | (13,525,167) |
| Net increase (decrease) in net assets from capital transactions | (14,700,941) | (10,500,459) |
| Total increase (decrease) in net assets | (21,028,931) | (16,009,253) |
| Net Assets: | | |
| Beginning of period | 38,132,374 | 54,141,627 |
| End of period | <u>\$ 17,103,443</u> | <u>\$ 38,132,374</u> |
| Capital Share Transactions: | | |
| Shares sold: | | |
| Class A ¹ | 408 | 28,719 |
| Class C ¹ | 355 | 1,198 |
| Class I | 1,170,203 ⁵ | 402,016 |
| Shares reinvested: | | |
| Class A ¹ | 1,525 | 9,404 |
| Class C ¹ | - | 1,240 |
| Class I | 12,624 | 50,522 |
| Shares redeemed: | | |
| Class A ¹ | (541,839) ⁶ | (146,325) |
| Class C ¹ | (270,326) ⁷ | (80,252) |
| Class I | (1,894,309) | (1,175,648) |
| Net increase (decrease) in capital share transactions | (1,521,359) | (909,126) |

¹ Class A shares and Class C shares were converted into Class I shares effective as of the close of business on January 10, 2025.

² Proceeds from shares sold include \$4,757,462 converted from Class A to Class I and \$2,672,700 converted from Class C to Class I.

³ Cost of shares redeemed include \$4,757,462 converted from Class A to Class I.

⁴ Cost of shares redeemed include \$2,672,700 converted from Class C to Class I.

⁵ Shares sold include 704,221 converted from Class A and Class C to Class I.

⁶ Shares redeemed include 456,207 converted from Class A to Class I.

⁷ Shares redeemed include 242,385 converted from Class C to Class I.

AXS Income Opportunities Fund
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2025

Increase (Decrease) in Cash:

| | |
|---|---------------------|
| Cash flows provided by (used for) operating activities: | |
| Net increase (decrease) in net assets resulting from operations | \$ (2,777,985) |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used for) operating activities: | |
| Purchases of long-term investments | (68,872,996) |
| Sales of long-term investments | 98,553,549 |
| Return of capital dividends received | 340,794 |
| Purchase/Sale of short-term investments, net | 1,476,460 |
| (Increase) Decrease in Assets: | |
| Investment securities sold receivable | 529,464 |
| Dividends and interest receivables | 454,119 |
| Prepaid expenses and other assets | 7,637 |
| Increase (Decrease) in Liabilities: | |
| Investment securities purchased payable | (47,017) |
| Interest expense | (41,174) |
| Advisory fees payable | (2,348) |
| Accrued expenses | (21,637) |
| Net realized (gain)/loss | 2,730,292 |
| Net change in unrealized appreciation/depreciation | 1,742,066 |
| Net cash provided by (used for) operating activities | <u>34,071,224</u> |
| Cash flows provided by (used for) financing activities: | |
| Proceeds from shares sold | 4,137,153 |
| Cost of shares redeemed | (29,326,586) |
| Dividends paid to shareholders, net of reinvestments | (203,497) |
| Loan payable | (8,708,935) |
| Net cash provided by (used for) financing activities | <u>(34,101,865)</u> |
| Net Increase (Decrease) in cash | <u>(30,641)</u> |
| Cash and cash equivalents | |
| Beginning cash balance | 35,030 |
| Beginning cash held at broker | - |
| Total beginning cash and cash equivalents | <u>35,030</u> |
| Ending cash balance | |
| Ending cash held at broker | 4,389 |
| Total ending cash and cash equivalents | <u>\$ 4,389</u> |
| Supplemental disclosure of interest expense paid | <u>\$ 288,384</u> |

Non cash financing activities not included herein consist of \$1,698,424 of reinvested dividends.

AXS Adaptive Plus Fund
FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | | For the Period |
|--|----------------------------------|-----------------|------------------|--|
| | 2025 | 2024 | 2023 | September 15, 2022* through September 30, 2022 |
| Net asset value, beginning of period | \$ 11.89 | \$ 9.92 | \$ 10.31 | \$ 10.00 |
| Income from Investment Operations: | | | | |
| Net investment income (loss) ¹ | 0.15 | 0.23 | 0.16 | - ² |
| Net realized and unrealized gain (loss) on investments and purchased options contracts | (0.41) | 1.87 | (0.52) | 0.31 |
| Net increase from payment by affiliates | - | - | - ^{2,3} | - |
| Total from investment operations | <u>(0.26)</u> | <u>2.10</u> | <u>(0.36)</u> | <u>0.31</u> |
| Less Distributions: | | | | |
| From net investment income | (0.22) | (0.13) | (0.03) | - |
| From net realized gain | (0.24) | - | - | - |
| Total distributions | <u>(0.46)</u> | <u>(0.13)</u> | <u>(0.03)</u> | <u>-</u> |
| Net asset value, end of period | <u>\$ 11.17</u> | <u>\$ 11.89</u> | <u>\$ 9.92</u> | <u>\$ 10.31</u> |
| Total return⁴ | (2.33)% | 21.42% | (3.51)% | 3.10% ⁵ |
| Ratios and Supplemental Data: | | | | |
| Net assets, end of period (in thousands) | \$ 35,650 | \$ 58,742 | \$ 31,383 | \$ 11,993 |
| Ratio of expenses to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 2.14% | 2.02% | 2.31% | 19.43% ⁶ |
| After fees waived and expenses absorbed/recovered | 1.99% | 1.99% | 1.99% | 1.99% ⁶ |
| Ratio of net investment income (loss) to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 1.26% | 2.01% | 1.29% | (17.50)% ⁶ |
| After fees waived and expenses absorbed/recovered | 1.41% | 2.04% | 1.61% | (0.06)% ⁶ |
| Portfolio turnover rate | -% | -% | -% | -% ⁵ |

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.01 per share.

³ Affiliate reimbursed the Fund \$389 for an error during processing for the year ended September 30, 2023. The reimbursement had no impact to the Fund's performance.

⁴ Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁵ Not annualized.

⁶ Annualized.

AXS Dynamic Opportunity Fund[^]
FINANCIAL HIGHLIGHTS
Class I^{*}

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | For the | For the Year Ended December 31, | | |
|--|----------------------------------|--------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| | 2025 | 2024 | Period Ended | 2022 | 2021 | 2020 |
| | 2025 | 2024 | September 30, 2023 ^{**} | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 21.05 | \$ 17.07 | \$ 16.88 | \$ 20.62 | \$ 20.92 | \$ 17.82 |
| Income from Investment Operations: | | | | | | |
| Net investment income (loss) ¹ | 0.09 | 0.01 | 0.11 | (0.08) | (0.20) | (0.26) |
| Net realized and unrealized gain (loss) | 2.23 | 4.20 | 0.08 | (2.55) | 0.39 | 4.27 |
| Total from investment operations | 2.32 | 4.21 | 0.19 | (2.63) | 0.19 | 4.01 |
| Less Distributions: | | | | | | |
| From net investment income | (0.02) | (0.23) | - | (1.11) | (0.49) | (0.89) |
| From net realized gain | (3.85) | - | - | - | - | - |
| From return of capital | - | - | - | - | - ² | (0.02) |
| Total distributions | (3.87) | (0.23) | - | (1.11) | (0.49) | (0.91) |
| Redemption fee proceeds¹ | - ² | - ² | - ² | - ² | - ² | - ² |
| Net asset value, end of period | \$ 19.50 | \$ 21.05 | \$ 17.07 | \$ 16.88 | \$ 20.62 | \$ 20.92 |
| Total return³ | 12.95% | 24.93% | 1.13% ⁴ | (12.79)% | 0.93% | 22.47% |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (in thousands) | \$ 57,424 | \$ 54,657 | \$ 52,402 | \$ 76,514 | \$ 101,977 | \$ 83,874 |
| Ratio of expenses to average net assets (including dividends from securities sold short and interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered | 1.83% | 1.87% ⁵ | 1.85% ^{5,6} | 1.80% ⁵ | 1.69% ⁵ | 1.82% ⁵ |
| After fees waived and expenses absorbed/recovered | 1.52% | 1.79% ⁵ | 1.85% ^{5,6} | 1.80% ⁵ | 1.69% ⁵ | 1.82% ⁵ |
| Ratio of net investment income (loss) to average net assets (including dividends from securities sold short and interest | | | | | | |
| Before fees waived and expenses absorbed/recovered | 0.16% | (0.01)% | 0.83% ⁶ | (0.42)% | (0.93)% | (1.36)% |
| After fees waived and expenses absorbed/recovered | 0.47% | 0.07% | 0.83% ⁶ | (0.42)% | (0.93)% | (1.36)% |
| Portfolio turnover rate | 26% | 577% | 649% ⁴ | 742% | 330% | 437% |

[^] With the Plan of Reorganization with respect to the AXS Dynamic Opportunity Fund (formerly, ACM Dynamic Opportunity Fund), Class I shareholders received Class I shares of the AXS Dynamic Opportunity Fund effective as of the close of business on May 12, 2023. See Note 1 in the accompanying Notes to Financial Statements.

^{*} Financial information from January 1, 2020 through May 12, 2023 is for the ACM Dynamic Opportunity Fund, which was reorganized into the AXS Dynamic Opportunity Fund as of the close of business on May 12, 2023. See Note 1 in the accompanying Notes to Financial Statements.

^{**} Fiscal year end changed to September 30, effective July 1, 2023.

¹ Based on average shares outstanding during the period.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Not annualized.

⁵ If dividends on securities sold short and interest expense had been excluded for the year ended September 30, 2024, the expense ratios would have remained unchanged and for the period ended September 30, 2023, the expense ratios would have been lower by 0.07%. For the years ended December 31, 2022, 2021, 2020, the ratios would have been lowered by 0.08%, 0.06%, and 0.10%, respectively.

⁶ Annualized.

AXS Income Opportunities Fund
FINANCIAL HIGHLIGHTS
Class D*

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | For the | For the Year Ended August 31, | | |
|--|----------------------------------|----------|--------------------------------------|-------------------------------|----------|-----------|
| | 2025 | 2024 | Period Ended September 30, 2023** | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$ 16.67 | \$ 14.06 | \$ 14.79 | \$ 15.56 | \$ 18.66 | \$ 15.49 |
| Income from Investment Operations: | | | | | | |
| Net investment income (loss) ¹ | 0.46 | 0.64 | 0.12 | 0.37 | 0.27 | 0.15 |
| Net realized and unrealized gain (loss) | (1.31) | 2.94 | (0.61) | (0.16) | (2.40) | 4.00 |
| Total from investment operations | (0.85) | 3.58 | (0.49) | 0.21 | (2.13) | 4.15 |
| Less Distributions: | | | | | | |
| From net investment income | (0.54) | (0.73) | (0.12) | (0.58) | (0.32) | (0.47) |
| From return of capital | (0.07) | (0.24) | (0.12) | (0.40) | (0.65) | (0.51) |
| Total distributions | (0.61) | (0.97) | (0.24) | (0.98) | (0.97) | (0.98) |
| Net asset value, end of period | \$ 15.21 | \$ 16.67 | \$ 14.06 | \$ 14.79 | \$ 15.56 | \$ 18.66 |
| Total return² | (5.10)% | 26.13% | (3.34)% ³ | 2.12% | (11.90)% | 27.80% |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (in thousands) | \$ 4,024 | \$ 6,302 | \$ 5,673 | \$ 5,936 | \$ 7,364 | \$ 10,420 |
| Ratio of expenses to average net assets (including dividends from securities short and interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered ⁴ | 3.26% | 3.81% | 3.70% ⁵ | 3.10% | 2.56% | 2.40% |
| After fees waived and expenses absorbed/recovered ⁴ | 2.97% | 3.52% | 3.20% ⁵ | 2.98% | 2.51% | 2.43% |
| Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered | 2.67% | 3.90% | 9.53% ⁵ | 2.51% | 1.49% | 0.90% |
| After fees waived and expenses absorbed/recovered | 2.96% | 4.19% | 10.03% ⁵ | 2.63% | 1.54% | 0.88% |
| Portfolio turnover rate | 150% | 63% | 5% ³ | 46% | 93% | 149% |

* Financial information from August 31, 2021 through May 13, 2022 is for the Orinda Income Opportunities Fund, which was reorganized into the AXS Income Opportunities Fund as of the close of business on May 13, 2022. See Note 1 in the accompanying Notes to Financial Statements.

** Fiscal year end changed to September 30, effective September 1, 2023.

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 1.00% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ Not annualized.

⁴ If dividends on securities sold short and interest expense had been excluded, the expense ratios would have been lower by 0.57% for the year ended September 30, 2025. For the year ended September 30, 2024, the expense ratios would have been lower by 1.12%. For the period ended September 30, 2023, the expense ratios would have been lower by 0.80%. For years ended August 31, 2023, 2022 and 2021, the expense ratios would have been lower by 0.58%, 0.17% and 0.09%, respectively.

⁵ Annualized.

AXS Income Opportunities Fund
FINANCIAL HIGHLIGHTS
Class I*

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | For the | For the Year Ended August 31, | | |
|--|----------------------------------|-----------|--------------------------------------|-------------------------------|------------|------------|
| | 2025 | 2024 | Period Ended September 30, 2023** | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$ 17.14 | \$ 14.43 | \$ 15.19 | \$ 15.96 | \$ 19.08 | \$ 15.78 |
| Income from Investment Operations: | | | | | | |
| Net investment income (loss) ¹ | 0.64 | 0.81 | 0.13 | 0.53 | 0.45 | 0.32 |
| Net realized and unrealized gain (loss) | (1.35) | 3.03 | (0.62) | (0.18) | (2.46) | 4.10 |
| Total from investment operations | (0.71) | 3.84 | (0.49) | 0.35 | (2.01) | 4.42 |
| Less Distributions: | | | | | | |
| From net investment income | (0.67) | (0.85) | (0.14) | (0.67) | (0.46) | (0.61) |
| From return of capital | (0.10) | (0.28) | (0.13) | (0.45) | (0.65) | (0.51) |
| Total distributions | (0.77) | (1.13) | (0.27) | (1.12) | (1.11) | (1.12) |
| Net asset value, end of period | \$ 15.66 | \$ 17.14 | \$ 14.43 | \$ 15.19 | \$ 15.96 | \$ 19.08 |
| Total return² | (4.12)% | 27.35% | (3.23)% ³ | 3.16% | (10.97)% | 29.12% |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (in thousands) | \$ 26,113 | \$ 49,761 | \$ 59,638 | \$ 62,787 | \$ 120,093 | \$ 181,351 |
| Ratio of expenses to average net assets (including dividends from securities short and interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered ⁴ | 2.26% | 2.81% | 2.70% ⁵ | 2.10% | 1.56% | 1.40% |
| After fees waived and expenses absorbed/recovered ⁴ | 1.97% | 2.52% | 2.20% ⁵ | 1.98% | 1.51% | 1.43% |
| Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered | 3.67% | 4.90% | 10.53% ⁵ | 3.51% | 2.49% | 1.88% |
| After fees waived and expenses absorbed/recovered | 3.96% | 5.19% | 11.03% ⁵ | 3.63% | 2.53% | 1.85% |
| Portfolio turnover rate | 150% | 63% | 5% ³ | 46% | 93% | 149% |

* Financial information from August 31, 2021 through May 13, 2022 is for the Orinda Income Opportunities Fund, which was reorganized into the AXS Income Opportunities Fund as of the close of business on May 13, 2022. See Note 1 in the accompanying Notes to Financial Statements.

** Fiscal year end changed to September 30, effective September 1, 2023.

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ Not annualized.

⁴ If dividends on securities sold short and interest expense had been excluded, the expense ratios would have been lower by 0.57% for the year ended September 30, 2025. For the year ended September 30, 2024, the expense ratios would have been lower by 1.12%. For the period ended September 30, 2023, the expense ratios would have been lower by 0.80%. For years ended August 31, 2023, 2022 and 2021, the expense ratios would have been lower by 0.58%, 0.17% and 0.09%, respectively.

⁵ Annualized.

AXS Tactical Income Fund^A
FINANCIAL HIGHLIGHTS
Class I^{*}

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | For the | For the Year Ended December 31, | | |
|---|----------------------------------|----------------|--|---------------------------------|-----------------|--------------------|
| | 2025 | 2024 | Period Ended September 30, 2023 ^{**} | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 8.89 | \$ 8.70 | \$ 9.11 | \$ 10.12 | \$ 10.54 | \$ 10.13 |
| Income from Investment Operations: | | | | | | |
| Net investment income (loss) ¹ | 0.31 | 0.46 | 0.37 | 0.23 | 0.42 | 0.37 |
| Net realized and unrealized gain (loss) | (0.02) | 0.19 | (0.40) | (1.00) | (0.45) | 0.33 |
| Total from investment operations | 0.29 | 0.65 | (0.03) | (0.77) | (0.03) | 0.70 |
| Less Distributions: | | | | | | |
| From net investment income | (0.32) | (0.46) | (0.38) | (0.24) | (0.39) | (0.30) |
| Return of capital | - | - | - | - | - ² | (0.01) |
| Total distributions | (0.32) | (0.46) | (0.38) | (0.24) | (0.39) | (0.31) |
| Redemption fee proceeds ¹ | - ² | - ² | - ² | - ² | - ² | 0.02 |
| Net asset value, end of period | <u>\$ 8.86</u> | <u>\$ 8.89</u> | <u>\$ 8.70</u> | <u>\$ 9.11</u> | <u>\$ 10.12</u> | <u>\$ 10.54</u> |
| Total return ³ | 3.40% | 7.68% | (0.35)% ⁴ | (7.66)% | (0.36)% | 7.26% |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (in thousands) | \$ 31,822 | \$ 32,643 | \$ 34,848 | \$ 41,526 | \$ 62,146 | \$ 43,420 |
| Ratio of expenses to average net assets (including interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered ⁵ | 1.65% | 1.76% | 1.68% ⁶ | 1.58% | 1.51% | 1.57% |
| After fees waived and expenses absorbed/recovered ⁵ | 1.65% | 1.76% | 1.68% ⁶ | 1.58% | 1.51% | 1.61% ⁷ |
| Ratio of net investment income (loss) to average net assets (including interest expense): | | | | | | |
| Before fees waived and expenses absorbed/recovered | 3.53% | 5.21% | 5.50% ⁶ | 2.42% | 4.04% | 3.60% |
| After fees waived and expenses absorbed/recovered | 3.53% | 5.21% | 5.50% ⁶ | 2.42% | 4.04% | 3.56% |
| Portfolio turnover rate | 216% | 406% | 612% ⁴ | 894% | 555% | 478% |

^A With the Plan of Reorganization with respect to the AXS Tactical Income Fund (formerly, ACM Tactical Income Fund), Class I shareholders received Class I shares of the AXS Tactical Income Fund effective as of the close of business on May 12, 2023. See Note 1 in the accompanying Notes to Financial Statements.

^{*} Financial information from January 1, 2020 through May 12, 2023 is for the ACM Tactical Income Fund, which was reorganized into the AXS Tactical Income Fund as of the close of business on May 12, 2023. See Note 1 in the accompanying Notes to Financial Statements.

^{**} Fiscal year end changed to September 30, effective July 1, 2023.

¹ Based on average shares outstanding during the period.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower/higher had expenses not been waived and absorbed/recovered by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁴ Not annualized.

⁵ If interest expense had been excluded, the expense ratios would have been lowered by 0.01% for the year ended September 30, 2025. For the year ended September 30, 2024, the period ended September 30, 2023 and the years ended December 31, 2022, 2021, and 2020, the ratios would have been unchanged.

⁶ Annualized.

⁷ Includes recapture of 0.04% during the year.

AXS FTSE Venture Capital Return Tracker Fund
FINANCIAL HIGHLIGHTS
Class A*

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | | | |
|--|----------------------------------|--------------------|-----------|-----------|------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$ 23.02 | \$ 15.77 | \$ 11.99 | \$ 35.13 | \$ 31.14 |
| Income from Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.26) | (0.18) | (0.12) | (0.21) | (0.34) |
| Net realized and unrealized gain (loss) | 8.01 | 7.43 | 4.00 | (16.26) | 9.73 |
| Net increase from payment by affiliates | - | - | - | - | - |
| Total from investment operations | 7.75 | 7.25 | 3.88 | (16.47) | 9.39 |
| Less Distributions: | | | | | |
| From net investment income | - | - | (0.10) | (2.56) | - |
| From net realized gain | - | - | - | (4.11) | (5.41) |
| Total distributions | - | - | (0.10) | (6.67) | (5.41) |
| Redemption fee proceeds¹ | - | - | - | - | 0.01 |
| Net asset value, end of period | \$ 30.77 | \$ 23.02 | \$ 15.77 | \$ 11.99 | \$ 35.13 |
| Total return⁴ | 33.67% | 45.97% | 32.56% | (57.66)% | 33.23% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 30,558 | \$ 30,142 | \$ 32,897 | \$ 34,824 | \$ 103,229 |
| Ratio of expenses to average net assets (including interest expense): | | | | | |
| Before fees waived and expenses absorbed/recovered | 1.96% ⁵ | 1.97% ⁵ | 1.97% | 2.07% | 1.85% |
| After fees waived and expenses absorbed/recovered | 1.76% ⁵ | 1.75% ⁵ | 1.75% | 1.75% | 1.76% |
| Ratio of net investment loss to average net assets (including interest expense): | | | | | |
| Before fees waived and expenses absorbed/recovered | (1.20)% | (1.10)% | (1.03)% | (1.29)% | (1.11)% |
| After fees waived and expenses absorbed/recovered | (1.00)% | (0.88)% | (0.81)% | (0.97)% | (1.02)% |
| Portfolio turnover rate | 38% | 29% | 24% | 72% | 100% |

* Financial information from October 1, 2020 through November 20, 2020 is for the Leland Thomson Reuters Venture Capital Index Fund, which was reorganized into the AXS FTSE Venture Capital Return Tracker Fund as of the close of business on November 20, 2020. See Note 1 in the accompanying Notes to Financial Statements.

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.005 per share.

³ Affiliate reimbursed the Fund \$1,532 and \$3,927 for error during processing for the years ended September 30, 2022 and 2021, respectively. The reimbursement had no impact to the Fund's performance.

⁴ Total returns would have been lower had expenses not been waived and absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 5.75% of offering price which will not apply on sales of \$1 million or more. If the sales charge was included total returns would be lower.

⁵ If interest expense had been excluded, the expense ratios would have been lowered by 0.01% for the year ended September 30, 2025. For the year ended September 30, 2024, the expense ratios remained unchanged.

AXS FTSE Venture Capital Return Tracker Fund
FINANCIAL HIGHLIGHTS
Class C*

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | | | |
|--|----------------------------------|--------------------|----------|----------|-----------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$ 21.39 | \$ 14.76 | \$ 11.22 | \$ 33.33 | \$ 29.98 |
| Income from Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.42) | (0.31) | (0.21) | (0.36) | (0.57) |
| Net realized and unrealized gain (loss) | 7.40 | 6.94 | 3.75 | (15.28) | 9.32 |
| Net increase from payment by affiliates | - | - | - | - | - |
| Total from investment operations | 6.98 | 6.63 | 3.54 | (15.64) | 8.75 |
| Less Distributions: | | | | | |
| From net investment income | - | - | - | (2.36) | - |
| From net realized gain | - | - | - | (4.11) | (5.41) |
| Total distributions | - | - | - | (6.47) | (5.41) |
| Redemption fee proceeds¹ | - | - | - | - | 0.01 |
| Net asset value, end of period | \$ 28.37 | \$ 21.39 | \$ 14.76 | \$ 11.22 | \$ 33.33 |
| Total return⁴ | 32.63% | 44.92% | 31.55% | (57.99)% | 32.26% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 4,658 | \$ 4,086 | \$ 4,115 | \$ 4,210 | \$ 14,776 |
| Ratio of expenses to average net assets (including interest expense): | | | | | |
| Before fees waived and expenses absorbed/recovered | 2.71% ⁵ | 2.72% ⁵ | 2.72% | 2.82% | 2.60% |
| After fees waived and expenses absorbed/recovered | 2.51% ⁵ | 2.50% ⁵ | 2.50% | 2.50% | 2.51% |
| Ratio of net investment loss to average net assets (including interest expense): | | | | | |
| Before fees waived and expenses absorbed/recovered | (1.95)% | (1.85)% | (1.78)% | (2.04)% | (1.86)% |
| After fees waived and expenses absorbed/recovered | (1.75)% | (1.63)% | (1.56)% | (1.72)% | (1.77)% |
| Portfolio turnover rate | 38% | 29% | 24% | 72% | 100% |

* Financial information from October 1, 2020 through November 20, 2020 is for the Leland Thomson Reuters Venture Capital Index Fund, which was reorganized into the AXS FTSE Venture Capital Return Tracker Fund as of the close of business on November 20, 2020. See Note 1 in the accompanying Notes to Financial Statements.

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.005 per share.

³ Affiliate reimbursed the Fund \$1,532 and \$3,927 for error during processing for the years ended September 30, 2022 and 2021, respectively. The reimbursement had no impact to the Fund's performance.

⁴ Total returns would have been lower had expenses not been waived and absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 1.00% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of Class C shares made within 12 months of purchase. If the sales charge was included, total returns would be lower.

⁵ If interest expense had been excluded, the expense ratios would have been lowered by 0.01% for the year ended September 30, 2025. For the year ended September 30, 2024, the expense ratios remained unchanged.

AXS FTSE Venture Capital Return Tracker Fund
FINANCIAL HIGHLIGHTS
Class I*

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | | | |
|--|----------------------------------|--------------------|-----------|-----------|------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$ 23.46 | \$ 16.02 | \$ 12.20 | \$ 35.63 | \$ 31.45 |
| Income from Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.20) | (0.13) | (0.08) | (0.16) | (0.26) |
| Net realized and unrealized gain (loss) | 8.17 | 7.57 | 4.05 | (16.53) | 9.84 |
| Net increase from payment by affiliates | - | - | - | - | - |
| Total from investment operations | 7.97 | 7.44 | 3.97 | (16.69) | 9.58 |
| Less Distributions: | | | | | |
| From net investment income | - | - | (0.15) | (2.64) | - |
| From net realized gain | - | - | - | (4.11) | (5.41) |
| Total distributions | - | - | (0.15) | (6.75) | (5.41) |
| Redemption fee proceeds¹ | - | - | - | 0.01 | 0.01 |
| Net asset value, end of period | \$ 31.43 | \$ 23.46 | \$ 16.02 | \$ 12.20 | \$ 35.63 |
| Total return⁴ | 33.97% | 46.44% | 32.80% | (57.56)% | 33.54% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 77,956 | \$ 62,662 | \$ 67,916 | \$ 68,761 | \$ 257,170 |
| Ratio of expenses to average net assets (including interest expense): | | | | | |
| Before fees waived and expenses absorbed/recovered | 1.71% ⁵ | 1.72% ⁵ | 1.72% | 1.82% | 1.60% |
| After fees waived and expenses absorbed/recovered | 1.51% ⁵ | 1.50% ⁵ | 1.50% | 1.50% | 1.51% |
| Ratio of net investment loss to average net assets (including interest expense): | | | | | |
| Before fees waived and expenses absorbed/recovered | (0.95)% | (0.85)% | (0.78)% | (1.04)% | (0.86)% |
| After fees waived and expenses absorbed/recovered | (0.75)% | (0.63)% | (0.56)% | (0.72)% | (0.77)% |
| Portfolio turnover rate | 38% | 29% | 24% | 72% | 100% |

* Financial information from October 1, 2020 through November 20, 2020 is for the Leland Thomson Reuters Venture Capital Index Fund, which was reorganized into the AXS FTSE Venture Capital Return Tracker Fund as of the close of business on November 20, 2020. See Note 1 in the accompanying Notes to Financial Statements.

¹ Based on average shares outstanding for the period.

² Amount represents less than \$0.005 per share.

³ Affiliate reimbursed the Fund \$1,532 and \$3,927 for error during processing for the years ended September 30, 2022 and 2021, respectively. The reimbursement had no impact to the Fund's performance.

⁴ Total returns would have been lower had expenses not been waived and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁵ If interest expense had been excluded, the expense ratios would have been lowered by 0.01% for the year ended September 30, 2025. For the year ended September 30, 2024, the expense ratios remained unchanged.

AXS Chesapeake Strategy Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Year Ended September 30, | | | | |
|--|---|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$ 11.09 | \$ 12.45 | \$ 12.95 | \$ 12.34 | \$ 9.50 |
| Income from Investment Operations: | | | | | |
| Net investment income (loss) ¹ | (0.05) | 0.09 | 0.16 | (0.15) | (0.17) |
| Net realized and unrealized gain (loss) | (2.03) | (1.25) | (0.47) | 2.86 | 3.01 |
| Total from investment operations | (2.08) | (1.16) | (0.31) | 2.71 | 2.84 |
| Less Distributions: | | | | | |
| From net investment income | (0.07) | (0.20) | (0.19) | (2.10) | - |
| From net realized gain | - | - | - | - | - |
| Total distributions | (0.07) | (0.20) | (0.19) | (2.10) | - |
| Net asset value, end of period | \$ 8.94 | \$ 11.09 | \$ 12.45 | \$ 12.95 | \$ 12.34 |
| Total return² | (18.90)% | (9.32)% | (2.35)% | 26.58% | 29.89% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 17,103 | \$ 29,103 | \$ 41,683 | \$ 45,656 | \$ 14,723 |
| Ratio of expenses to average net assets: | | | | | |
| Before fees waived and expenses absorbed | 2.60% | 2.28% | 2.29% | 2.35% | 3.11% |
| After fees waived and expenses absorbed | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before fees waived and expenses absorbed | (1.32)% | 0.37% | 0.86% | (1.72)% | (2.71)% |
| After fees waived and expenses absorbed | (0.57)% | 0.80% | 1.30% | (1.22)% | (1.45)% |
| Portfolio turnover rate | 0% | 0% | 0% | 0% | 0% |

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

AXS Funds
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

Note 1 – Organization

AXS Adaptive Plus Fund (the “Adaptive Plus Fund”), AXS Dynamic Opportunity Fund (the “Dynamic Opportunity Fund”), AXS Income Opportunities Fund (the “Income Opportunities Fund”), AXS Tactical Income Fund (the “Tactical Income Fund”) and AXS FTSE Venture Capital Return Tracker Fund (the “FTSE Venture Capital Return Tracker Fund”) (each a “Fund” and collectively the “Funds”) are organized as a series of Investment Managers Series Trust II, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Each Fund, other than the Adaptive Plus Fund, is a diversified fund. The Adaptive Plus Fund is a non-diversified fund.

The Adaptive Plus Fund’s investment objective is to seek capital appreciation in rising and falling U.S. equity markets. The Adaptive Plus Fund currently offers one class of shares, Class I. Investor Class Shares are not currently available. The Fund’s Class I shares commenced operations on September 15, 2022.

The Dynamic Opportunity Fund’s investment objective is to seek long-term capital appreciation with a short-term focus on capital preservation. Effective July 1, 2023, the Dynamic Opportunity Fund changed fiscal year and tax year ends from December 31 to September 30. Effective as of the close of business on January 10, 2025, Class A shares were converted into Class I shares. Class A shares were subsequently terminated.

The Dynamic Opportunity Fund commenced investment operations on May 15, 2023 with Class A and Class I shares. Prior to that date, the Dynamic Opportunity Fund acquired the assets and assumed the liabilities of the ACM Dynamic Opportunity Fund (the “AXS Dynamic Opportunity Predecessor Fund”), a series of Northern Lights Fund Trust III, which offered two classes of shares, Class A and Class I shares, in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust’s Board on February 2, 2023, by the Board of Northern Lights Fund Trust III on January 23, 2023, and by beneficial owners of the AXS Dynamic Opportunity Predecessor Fund on May 10, 2023. The tax-free reorganization was accomplished on May 12, 2023. As a result of the reorganization, the Dynamic Opportunity Fund assumed the performance and accounting history of the AXS Dynamic Opportunity Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the AXS Dynamic Opportunity Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the AXS Dynamic Opportunity Predecessor Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------|----------------------|-------------------|
| Class A | 116,630 | \$ 1,881,167 |
| Class I | 3,939,339 | 64,761,951 |

The net unrealized appreciation of investments transferred was \$7,284,210 as of the date of the acquisition.

The Income Opportunities Fund’s investment objective is to seek to maximize current income with potential for modest growth capital. Effective September 1, 2023, the Income Opportunities Fund changed fiscal year end from August 31 to September 30. Effective as of the close of business on January 10, 2025, Class A shares were converted into Class I shares. Class A shares were subsequently terminated.

The Income Opportunities Fund commenced investment operations on May 16, 2022 with Class A shares, Class D Shares and Class I shares. Prior to that date, the Income Opportunities Fund acquired the assets and assumed the liabilities of the Orinda Income Opportunities Fund (the “Income Opportunities Predecessor Fund”), a series of the

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

RBB Fund, Inc., which offered three class of shares, Class A, Class D, and Class I shares. On May 6, 2022, beneficial owners of the Income Opportunities Predecessor Fund approved a proposed Agreement and Plan of Reorganization that provided for the reorganization into the Income Opportunities Fund. The Plan of Reorganization was approved by the Trust's Board on January 20, 2022 and by the RBB Fund, Inc. Board on January 20, 2022. The tax-free reorganization was accomplished on May 13, 2022. As a result of the reorganization, the Income Opportunities Fund assumed the performance and accounting history of the Income Opportunities Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Income Opportunities Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Income Opportunities Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------|----------------------|-------------------|
| Class A | 288,994 | \$ 4,713,613 |
| Class D | 500,841 | 7,997,228 |
| Class I | 7,682,748 | 125,743,540 |

The net unrealized depreciation of investments transferred was \$14,736,986 as of the date of the acquisition.

The Tactical Income Fund's investment objective is to seek to generate income, with capital preservation as a secondary objective. Effective July 1, 2023, the Tactical Income Fund changed fiscal and tax year ends from December 31 to September 30. Effective as of the close of business on January 10, 2025, Class A shares were converted into Class I shares. Class A shares were subsequently terminated.

The Tactical Income Fund commenced investment operations on May 15, 2023 with Class A and Class I shares. Prior to that date, the Tactical Income Fund acquired the assets and assumed the liabilities of the ACM Tactical Income Fund (the "AXS Tactical Income Predecessor Fund"), a series of Northern Lights Fund Trust III, which offered two classes of shares, Class A and Class I shares, in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust's Board on February 2, 2023, by the Board of Northern Lights Fund Trust III on January 23, 2023, and by beneficial owners of the AXS Tactical Income Predecessor Fund on May 5, 2023. The tax-free reorganization was accomplished on May 12, 2023. As a result of the reorganization, the Tactical Income Fund assumed the performance and accounting history of the AXS Tactical Income Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the AXS Tactical Income Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the AXS Tactical Income Predecessor Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------|----------------------|-------------------|
| Class A | 236,949 | \$ 2,120,926 |
| Class I | 4,507,040 | 40,364,152 |

The net unrealized appreciation of investments transferred was \$133,691 as of the date of the acquisition.

The FTSE Venture Capital Return Tracker Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the price performance of a specific benchmark designed to track the

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

aggregate performance of U.S. venture capital-backed companies. The Fund’s current benchmark is the Thomson Reuters Venture Capital Index.

The FTSE Venture Capital Return Tracker Fund commenced investment operations on November 23, 2020 with Class A shares, Class C shares, and Class I shares. Prior to that date, the FTSE Venture Capital Return Tracker Fund acquired the assets and assumed the liabilities of the Leland Thomson Reuters Venture Capital Index Fund (the " FTSE Venture Capital Return Tracker Predecessor Fund"), a series of Northern Lights Fund Trust III, which offered three classes of shares, Class A shares, Class C shares, and Class I shares, in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust’s Board on August 6, 2020, by the Board of Northern Lights Fund Trust III on August 5, 2020, and by beneficial owners of the FTSE Venture Capital Return Tracker Predecessor Fund on November 18, 2020. The tax-free reorganization was accomplished on November 20, 2020. As a result of the reorganization, the FTSE Venture Capital Return Tracker Fund assumed the performance and accounting history of the FTSE Venture Capital Return Tracker Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the FTSE Venture Capital Return Tracker Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the FTSE Venture Capital Return Tracker Predecessor Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------|----------------------|-------------------|
| Class A | 2,543,961 | \$ 81,237,729 |
| Class C | 382,538 | 11,745,929 |
| Class I | 4,326,594 | 139,556,985 |

The net unrealized appreciation of investments transferred was \$64,795,988 as of the date of the acquisition.

The shares of each class of each Fund (other than the Sustainable Income Fund which currently only offers one class of shares) represent an interest in the same portfolio of investments of each particular Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.”

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Advisor to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the Financial Highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. The management of the Funds’ Advisor is deemed to be the Chief Operating Decision Maker (“CODM”) with respect to the Funds’ investment decisions.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Funds’ valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Funds’ portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Funds must utilize fair value pricing.

(b) Foreign Currency Translation

The Funds’ records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Funds do not isolate that portion of their net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

(c) Exchange-Traded Funds (“ETFs”)

ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. As a result, Fund shareholders indirectly bear their proportionate share of these incurred expenses. Therefore, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities.

Each ETF in which the Funds invest is subject to specific risks, depending on the nature of the ETF. Each ETF is subject to the risks associated with direct ownership of the securities comprising the index on which the ETF is based. These risks could include liquidity risk, sector risk, and risks associated with fixed-income securities.

(d) Equity Swaps (Total Return Swaps)

FTSE Venture Capital Return Tracker Fund may enter into equity swap contracts for hedging or investment purposes. Equity swap contracts may be structured in different ways. The counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in particular stocks (or an index of stocks), plus the dividends that would have been received on those stocks. In these cases, the Fund may agree to pay to the counterparty a floating-rate of interest on the notional amount of the equity swap contract plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such stocks. In these cases, the return to the Fund on any equity swap contract should be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. In other cases, the counterparty and the Fund may agree to pay the other the difference between the relative investment performance that would have been achieved if the notional amount of the equity swap contract had been invested in different stocks (or indices of stocks).

Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. When the Fund enter into a “long” equity swap, the counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Fund will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Fund’ return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Fund on the notional amount. Alternatively, when the Fund enter into a “short” equity swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Fund sold a particular referenced security or securities short, less the dividend expense that the Fund would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Fund will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had they been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Fund are contractually obligated to make. If the other party to an equity swap defaults, the Fund’ risk of loss consists of the net amount of payments that the Fund are contractually entitled to receive, if any. The Fund will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to “cover” the Fund’ current obligations.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Equity swaps are derivatives and their value can be very volatile. The Fund may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Advisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Fund may suffer a loss, which may be substantial. As of September 30, 2025, open swap agreements are shown in the Schedules of Investments.

(e) Real Estate Investment Trusts (“REITs”)

The Income Opportunities Fund has made certain investments in REITs which pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed the REITs’ taxable earnings and profits resulting in the excess portion being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its annual distributions to shareholders and, accordingly, a portion of the Fund’s distributions may also be designated as a return of capital.

(f) Short Sales

Short sales are transactions in which the Funds sell a security they do not own in anticipation of a decline in the value of that security. To complete such a transaction, the Funds must borrow the security to make delivery to the buyer. The Funds then are obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Funds. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Funds are required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Funds also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Funds are subject to the risk that they may not always be able to close out a short position at a particular time or at an acceptable price.

(g) Options

The Funds may write or purchase options contracts primarily to generate gains from option premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

(h) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country’s tax rules and rates and are disclosed in the Statements of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction’s legal obligation to pay reclaims as well as payment history

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

and market convention. Income and expenses of the Funds are allocated on a pro rata basis to each class of shares relative net assets, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(i) Federal Income Tax

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Funds' current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of September 30, 2025, and during the prior three open tax years, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(j) Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid at least annually, except for the Income Opportunities Fund, which will distribute net investment income quarterly, and the Tactical Income Fund, which will distribute net investment income monthly. Net capital gains, if any, are declared and distributed annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(k) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

the Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the "Agreement") with AXS Investments LLC (the "Advisor"). Under the terms of the Agreement, the Funds pay twice a month investment advisory fee to the Advisor at the following annual rates based on the average daily net assets of the Funds:

| Fund | Investment Advisory Fees |
|--|--------------------------------|
| Adaptive Plus Fund | 1.50% |
| Dynamic Opportunity Fund | 1.25% |
| Income Opportunities Fund | 1.00% |
| Tactical Income Fund | 1.00% |
| FTSE Venture Capital Return Tracker Fund | 1.25% |

The Advisor has contractually agreed to waive its fee and, if necessary, to absorb other operating expenses of the Funds to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), professional fees related to services for the collection of foreign tax reclaims, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed the total limit on annual operating expenses of each fund.

These agreements are in effect until January 31, 2026 for the Funds, and they may be terminated before that date only by the Trust's Board of Trustees. The table below contains the expense cap by Fund and by Class:

| | Total Limit on Annual Operating Expenses [†] | | | |
|--|--|-------------------|-------------------|-------------------|
| | Class A Shares | Class C Shares | Class D Shares | Class I Shares |
| Adaptive Plus Fund | - | - | - | 1.99% |
| Dynamic Opportunity Fund | - | - | - | 2.15% |
| Income Opportunities Fund | - | - | 2.40% | 1.40% |
| Tactical Income Fund | - | - | - | 2.00% |
| FTSE Venture Capital Return Tracker Fund | 1.75% | 2.50% | - | 1.50% |

[†]The limit on annual operating expenses is calculated based on each Fund's average daily net assets.

For the year ended September 30, 2025, the Advisor waived a portion of its advisory fees totaling \$63,852, \$123,736 and \$205,456 for the Adaptive Plus Fund, Income Opportunities Fund and FTSE Venture Capital Return Tracker Fund, respectively.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

The Advisor may recover from each Fund’s fees and/or expenses previously waived and/or absorbed if each Fund’s expense ratio, including the recovered expenses, falls below the expense limit at which it was waived. The Advisor is permitted to seek reimbursement from each Fund, subject to certain limitations, of fees waived or payments made to each Fund for a period ending three full years after the date of the waiver or payment. This reimbursement may be requested from each Fund if the reimbursement will not cause each Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. The potential recoverable amount is noted as “Commitments and contingencies” as reported on the Statements of Assets and Liabilities. The Advisor may recapture all or a portion of this amount no later than the dates stated below:

| | Income Opportunities | |
|--------------------|----------------------|-------------------|
| | Adaptive Plus Fund | Fund |
| August 31, 2026 | \$ - | \$ 117,609 |
| September 30, 2026 | 68,537 | 28,256 |
| September 30, 2027 | 14,184 | 176,578 |
| September 30, 2028 | 63,852 | 123,736 |
| Total | <u>\$ 146,573</u> | <u>\$ 446,179</u> |

| | FTSE Venture Capital Return Tracker Fund |
|--------------------|---|
| September 30, 2026 | \$ 243,172 |
| September 30, 2027 | 262,693 |
| September 30, 2028 | 205,456 |
| Total | <u>\$ 711,321</u> |

In addition, the Advisor has voluntarily agreed to waive its advisory fee payable by the Dynamic Opportunity Fund equal to the amount of the advisory fee payable on the Fund’s assets invested in the Adaptive Plus Fund. For the year ended September 30, 2025, the amount of advisory fee waived is reported under “Affiliated fund fee waived” on the Statements of Operations.

During the year ended September 30, 2024, a service provider reimbursed the Dynamic Opportunity Fund \$293 for losses from an NAV error. This amount is reported on the Dynamic Opportunity Fund’s Statements of Changes and Financial Highlights under the caption “Net increase from payment by affiliates.” This reimbursement had no impact to the total return.

UMB Fund Services, Inc. (“UMBFS”) serves as the Funds’ fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Funds’ other co-administrator. UMB Bank, N.A., an affiliate of UMBFS, serves as the Funds’ custodian. The Funds’ allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended September 30, 2025, are reported on the Statements of Operations.

ALPS Distributors, Inc. serves as the Funds’ Distributor (the “Distributor”). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution related services.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Funds do not compensate trustees and officers affiliated with the Funds' co-administrators. For the year ended September 30, 2025, the Funds' allocated fees incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statements of Operations. The amount shown as "Fees paid indirectly" on the Statements of Operations is a portion of the Trustees fees paid by the Trust's Co-Administrators.

The Funds' Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Funds' liability for these amounts is adjusted for market value changes in the invested fund and remains a liability to the Funds until distributed in accordance with the Plan. The Trustees' Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Funds and is disclosed in the Statements of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation (depreciation) and income are included in the Trustees' fees and expenses in the Statements of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Funds' allocated fees incurred for CCO services for the year ended September 30, 2025, are reported on the Statements of Operations.

Note 4 – Federal Income Taxes

At September 30, 2025, gross unrealized appreciation (depreciation) of investments based on cost for federal income tax purposes were as follows:

| | Adaptive Plus Fund | Dynamic Opportunity Fund | Income Opportunities Fund |
|--|-----------------------|-----------------------------|------------------------------|
| Cost of investments | \$ 33,544,271 | \$ 47,586,701 | \$ 31,177,689 |
| Gross unrealized appreciation | \$ 2,231,871 | \$ 15,671,389 | \$ 355,497 |
| Gross unrealized depreciation | (11,293) | (6,667,581) | (457,553) |
| Net unrealized appreciation (depreciation) on investments | \$ 2,220,578 | \$ 9,003,808 | \$ (102,056) |

| | Tactical Income Fund | FTSE Venture Capital Return Tracker Fund |
|--|-------------------------|--|
| Cost of investments | \$ 32,048,125 | \$ 72,144,282 |
| Gross unrealized appreciation | \$ 694,698 | \$ 41,953,998 |
| Gross unrealized depreciation | (17,555) | (3,327,005) |
| Net unrealized appreciation (depreciation) on investments | \$ 677,143 | \$ 38,626,993 |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2025, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings (accumulated deficit) as follows:

| | Paid-in Capital | Increase (Decrease) Total Distributable Earnings (Accumulated Deficit) |
|--|--------------------|--|
| Tactical Income Fund | \$ (30,834) | \$ 30,834 |
| FTSE Venture Capital Return Tracker Fund | (5,073,342) | 5,073,342 |

The tax basis of the components of distributable net earnings (accumulated deficit) at September 30, 2025 were as follows:

| | Adaptive Plus Fund | Dynamic Opportunity Fund | Income Opportunities Fund |
|--|--------------------|-----------------------------|------------------------------|
| Undistributed ordinary income | \$ 405,025 | \$ 993,488 | \$ - |
| Undistributed long-term capital gains | 189,211 | 594,986 | - |
| Tax accumulated earnings | 594,236 | 1,588,474 | - |
| Accumulated capital and other losses | - | - | (52,220,340) |
| Unrealized appreciation (depreciation) on investments | 2,220,578 | 9,003,808 | (102,056) |
| Unrealized appreciation (depreciation) on payments from affiliates | - | 292 | - |
| Unrealized Trustees' deferred compensation | (12,029) | (12,133) | (19,705) |
| Total accumulated earnings (deficit) | \$ 2,802,785 | \$ 10,580,441 | \$ (52,342,101) |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

| | Tactical Income Fund | FTSE Venture Capital Return Tracker Fund |
|--|----------------------|---|
| Undistributed ordinary income | \$ - | \$ - |
| Undistributed long-term capital gains | - | - |
| Tax accumulated earnings | - | - |
| Accumulated capital and other losses | (9,191,557) | (81,003,944) |
| Unrealized appreciation (depreciation) on investments | 677,143 | 38,626,993 |
| Unrealized appreciation (depreciation) on swap contracts | - | 2,580,263 |
| Unrealized Trustees' deferred compensation | (7,470) | (59,488) |
| Total accumulated earnings (deficit) | \$ (8,521,884) | \$ (39,856,176) |

The tax character of the distributions paid during the years ended September 30, 2025 and September 30, 2024, were as follows:

| | Adaptive Plus Fund | |
|-----------------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Distributions paid from: | | |
| Ordinary income | \$ 1,032,022 | \$ 481,368 |
| Net long-term capital gains | 1,133,518 | - |
| Total distributions paid | \$ 2,165,540 | \$ 481,368 |

| | Dynamic Opportunity Fund | |
|-----------------------------|--------------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Distributions paid from: | | |
| Ordinary income | \$ 5,031,485 | \$ 675,287 |
| Net long-term capital gains | 5,635,334 | - |
| Total distributions paid | \$ 10,666,819 | \$ 675,287 |

| | Income Opportunities Fund | |
|-----------------------------|---------------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Distributions paid from: | | |
| Ordinary income | \$ 1,695,562 | \$ 3,201,274 |
| Net long-term capital gains | - | - |
| Return of capital | 206,359 | 993,326 |
| Total distributions paid | \$ 1,901,921 | \$ 4,194,600 |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

| | Tactical Income Fund | |
|-----------------------------|----------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Distributions paid from: | | |
| Ordinary income | \$ 1,132,094 | \$ 1,712,336 |
| Net long-term capital gains | - | - |
| Total distributions paid | \$ 1,132,094 | \$ 1,712,336 |

| | FTSE Venture Capital Return Tracker Fund | |
|-----------------------------|--|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Distributions paid from: | | |
| Ordinary income | \$ - | \$ - |
| Net long-term capital gains | - | - |
| Total distributions paid | \$ - | \$ - |

As of September 30, 2025, the Funds had qualified late-year ordinary losses, which are deferred until fiscal year 2026 for tax purposes. Net late-year ordinary losses incurred after December 31, and within the taxable year, are deemed to arise on the first day of each Fund's next taxable year.

| | Late-Year Ordinary Losses | |
|--|---------------------------|-----------|
| FTSE Venture Capital Return Tracker Fund | \$ | 3,261,189 |

As of September 30, 2025, the Funds had net capital loss carryovers as follows:

| Not subject to expiration: | Short-term | Long-term | Total |
|--|---------------|---------------|---------------|
| Income Opportunities Fund | \$ 31,280,502 | \$ 20,939,838 | \$ 52,220,340 |
| Tactical Income Fund | 8,581,967 | 609,590 | 9,191,557 |
| FTSE Venture Capital Return Tracker Fund | 77,742,755 | - | 77,742,755 |

Note 5 – Redemption Fee

The Dynamic Opportunity Fund, Tactical Income Fund and FTSE Venture Capital Return Tracker Fund may impose a redemption fee of 1.00% of the total redemption amount on all shares redeemed within 30 days of purchase. These Funds received redemption fees as follows:

| | Year Ended | |
|--|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Dynamic Opportunity Fund | \$ 2,161 | \$ 2 |
| Tactical Income Fund | 839 | 5 |
| FTSE Venture Capital Return Tracker Fund | 1,475 | 4,704 |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 6 – Investment Transactions

For the year ended September 30, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, option transactions and short-term U.S. Government securities were as follows:

| | Purchases | Sales |
|--|------------|------------|
| Adaptive Plus Fund | \$ - | \$ - |
| Dynamic Opportunity Fund | 21,231,021 | 10,830,849 |
| Income Opportunities Fund | 68,872,996 | 98,553,549 |
| Tactical Income Fund | 65,067,416 | 63,868,063 |
| FTSE Venture Capital Return Tracker Fund | 37,991,244 | 42,787,835 |

Note 7 – Distribution Plan

The Trust, on behalf of each Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows each Fund to pay distribution fees for the sale and distribution of its shares. With respect to Class A shares, Class C shares and Class D shares, the Plan provides for the payment of distribution fees at the annual rate of up to 0.25%, 1.00% and 1.00%, respectively, of average daily net assets. Effective as of the close of business on January 10, 2025, the Class A Shares of Dynamic Opportunity Fund, Tactical Income Fund and Income Opportunities Fund were converted into Class I Shares. Class A shares were subsequently terminated. Class I Shares are not subject to any distribution or service fees under the Plan.

For the year ended September 30, 2025, distribution fees incurred are disclosed on the Statements of Operations.

Note 8 – Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations, which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Note 9 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Funds’ investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Fund-linked options are stated at fair value based on the fair value of the ProfitScore Capital Management, Inc. Regime Adaptive Equity trading program, taking into account any fees and expenses associated with the fund-linked option. Fund-linked options are generally categorized in Level 2.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of September 30, 2025, in valuing the Funds’ assets and liabilities carried at fair value:

| Adaptive Plus Fund | Level 1 | Level 2 | Level 3* | Total |
|---|----------------|------------------|------------------|---------------|
| Investments | | | | |
| U.S. Treasury Bills | \$ - | \$ 24,793,790 | \$ - | \$ 24,793,790 |
| Short-Term Investments | 2,771,442 | - | - | 2,771,442 |
| Total Investments | 2,771,442 | 24,793,790 | - | 27,565,232 |
| Purchased Options Contracts | - | 8,199,617 | - | 8,199,617 |
| Total Investments and Purchased Options Contracts | \$ 2,771,442 | \$ 32,993,407 | \$ - | \$ 35,764,849 |
| Dynamic Opportunity Fund | Level 1 | Level 2** | Level 3** | Total |
| Investments | | | | |
| Common Stocks ¹ | \$ 38,386,801 | \$ - | \$ - | \$ 38,386,801 |
| Exchange-Traded Funds | 6,881,768 | - | - | 6,881,768 |
| Mutual Funds | 9,928,669 | - | - | 9,928,669 |
| Short-Term Investments | 1,393,271 | - | - | 1,393,271 |
| Total Investments | \$ 56,590,509 | \$ - | \$ - | \$ 56,590,509 |
| Income Opportunities Fund | Level 1 | Level 2** | Level 3** | Total |
| Investments | | | | |
| Exchange-Traded Funds | \$ 30,459,123 | \$ - | \$ - | \$ 30,459,123 |
| Short-Term Investments | 616,510 | - | - | 616,510 |
| Total Investments | \$ 31,075,633 | \$ - | \$ - | \$ 31,075,633 |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

| Tactical Income Fund | Level 1 | Level 2** | Level 3** | Total |
|-----------------------------|----------------------|------------------|------------------|----------------------|
| Investments | | | | |
| Exchange-Traded Funds | \$ 31,593,613 | \$ - | \$ - | \$ 31,593,613 |
| Short-Term Investments | 1,131,655 | - | - | 1,131,655 |
| Total Investments | \$ 32,725,268 | \$ - | \$ - | \$ 32,725,268 |

| FTSE Venture Capital Return Tracker Fund | Level 1 | Level 2 | Level 3* | Total |
|---|-----------------------|---------------------|-----------------|-----------------------|
| Assets | | | | |
| Investments | | | | |
| Common Stocks ¹ | \$ 110,232,695 | \$ - | \$ - | \$ 110,232,695 |
| Short-Term Investments | 538,580 | - | - | 538,580 |
| Total Investments | 110,771,275 | - | - | 110,771,275 |
| Other Financial Instruments*** | | | | |
| Swap Contracts | - | 2,580,263 | - | 2,580,263 |
| Total Assets | \$ 110,771,275 | \$ 2,580,263 | \$ - | \$ 113,351,538 |

¹For a detailed break-out by major industry classification, please refer to the Schedules of Investments.

*The Funds did not hold any Level 3 securities at period end.

**The Funds did not hold any Level 2 or 3 securities at period end.

***Other financial instruments are derivative instruments such as swap contracts. Swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Note 10 – Derivatives and Hedging Disclosures

Derivatives and Hedging requires enhanced disclosures about the Funds' derivative and hedging activities, including how such activities are accounted for and their effects on the Funds' financial position and performance. The Adaptive Plus Fund and FTSE Venture Capital Return Tracker Fund invested in options contracts and swap contracts during the year ended September 30, 2025.

The effects of these derivative instruments on the Funds' financial position and financial performance as reflected in the Statements of Assets and Liabilities and Statements of Operations are presented in the tables below. The fair values of derivative instruments, as of September 30, 2025, by risk category are as follows:

| Adaptive Plus Fund | | |
|---|---------------------------------------|--------------|
| Asset Derivatives | | |
| Derivatives not designated as hedging instruments | Statements of Assets and Liabilities | |
| | | Value |
| Equity contracts | Purchased options contracts, at value | \$ 8,199,617 |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

| FTSE Venture Capital Return Tracker Fund | | |
|---|--|--------------|
| Asset Derivatives | | |
| Derivatives not designated as hedging instruments | Statements of Assets and Liabilities | Value |
| | Unrealized appreciation on open swap contracts | |
| Equity contracts | | \$ 2,580,263 |

The effects of derivative instruments on the Statements of Operations for the year ended September 30, 2025, are as follows:

| Adaptive Plus Fund | |
|--|-----------------------------|
| Amount of Realized Gain or (Loss) on Derivatives Recognized in the Statements of Operations | |
| Derivatives not designated as hedging instruments | Purchased Options Contracts |
| Equity contracts | \$ 191,873 |

| FTSE Venture Capital Return Tracker Fund | |
|--|---------------------|
| Amount of Realized Gain or (Loss) on Derivatives Recognized in the Statements of Operations | |
| Derivatives not designated as hedging instruments | Open Swap Contracts |
| Equity contracts | \$ 8,731,195 |

| Adaptive Plus Fund | |
|---|-----------------------------|
| Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations | |
| Derivatives not designated as hedging instruments | Purchased Options Contracts |
| Equity contracts | \$ (2,731,302) |

| FTSE Venture Capital Return Tracker Fund | |
|---|---------------------|
| Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations | |
| Derivatives not designated as hedging instruments | Open Swap Contracts |
| Equity contracts | \$ 51,653 |

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

The average quarterly volume of derivative instruments held by the Funds during the year ended September 30, 2025, are as follows:

| Adaptive Plus Fund | | | |
|---------------------------|----------------|-----------------------------|----|
| | | Purchased Options Contracts | |
| Equity contracts | Notional Value | \$ | 87 |

| FTSE Venture Capital Return Tracker Fund | | | |
|---|----------------|----------------------------|-------------|
| | | Open Swap Contracts – Long | |
| Equity contracts | Notional Value | \$ | 152,224,800 |

Note 11 - Disclosures about Offsetting Assets and Liabilities

Disclosures about Offsetting Assets and Liabilities requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivative Association (“ISDA”) Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Funds and each of its counterparties. These agreements allow the Funds and each counterparty to offset certain derivative financial instruments’ payables and/or receivables against each other and/or with collateral, which is generally held by the Funds’ custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Funds from its counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

It is the Funds' policy to recognize a net asset or liability equal to the unrealized appreciation (depreciation) of open swap contracts. As of September 30, 2025, the Funds are subject to a master netting arrangement for the open swap contracts. The following table shows additional information regarding the offsetting of assets and liabilities, as of September 30, 2025:

| Adaptive Plus Fund | | | | | |
|-----------------------------|---------------------|---|---|-----------------------------|-------------------|
| Description | Counterparty | Gross Amounts Recognized in the Statements of Assets and Liabilities | Amounts Not Offset in Statements of Assets and Liabilities | | Net Amount |
| | | | Financial Instruments* | Cash Collateral* | |
| Purchased options contracts | Nomura | \$ 8,199,617 | \$ - | \$ - | \$ 8,199,617 |

| FTSE Venture Capital Return Tracker Fund | | | | | |
|---|---------------------|---|---|-----------------------------|-------------------|
| Description | Counterparty | Gross Amounts Recognized in the Statements of Assets and Liabilities | Amounts Not Offset in Statements of Assets and Liabilities | | Net Amount |
| | | | Financial Instruments* | Cash Collateral* | |
| Unrealized appreciation on open swap contracts | BNP Paribas | \$ 2,580,263 | \$ - | \$ - | \$ 2,580,263 |

* Amounts relate to master netting agreements and collateral agreements which have been determined by the Advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statements of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 12 – Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Funds have ownership of a least 5% of the voting securities or any securities issued by Sub-Advisor. Issuers that are affiliates of the Funds at the beginning of the fiscal year are noted in the Funds’ Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The tables below reflect transactions during the period with entities that are affiliates as of September 30, 2025, and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end:

AXS Dynamic Opportunity Fund

| | Value Beginning of Period | Additions | Reductions | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value End of Period | Dividend Income |
|----------------------------------|------------------------------|-------------------|-------------|-----------------------------|--|------------------------|-------------------|
| Mutual Funds - 17.3% | | | | | | | |
| AXS Adaptive Plus Fund - Class I | \$ 10,165,191 | \$ 388,534 | \$ - | \$ - | \$ (625,056) | \$ 9,928,669 | \$ 388,534 |
| Total | \$ 10,165,191 | \$ 388,534 | \$ - | \$ - | \$ (625,056) | \$ 9,928,669 | \$ 388,534 |

| | Shares Beginning of Period | Additions | Reductions | Shares End of Period |
|----------------------------------|----------------------------------|---------------|------------|-------------------------|
| Mutual Funds | | | | |
| AXS Adaptive Plus Fund - Class I | 854,937 | 33,933 | - | 888,870 |
| Total | 854,937 | 33,933 | - | 888,870 |

Note 13 – Borrowing

The Income Opportunities Fund has entered into a borrowing agreement with BNP Paribas. The Fund may borrow amounts up to one-third of the value of its assets. The Income Opportunities Fund is charged interest of the overnight bank funding rate (OBFR) plus 0.40% and 1.30%. Interest expense for the year ended September 30, 2025, is disclosed on the Statements of Operations, if applicable. Credit facility activity for the year ended September 30, 2025, was as follows:

| | | |
|--|----|------------|
| Maximum available credit as of September 30, 2025 | \$ | 10,368,283 |
| Largest amount outstanding on an individual day | | 9,509,228 |
| Average daily loan outstanding | | 4,191,053 |
| Credit facility outstanding as of September 30, 2025 | | 701,192 |
| Average interest rate when in use | | 5.68% |
| Interest | \$ | 247,210 |

Note 14 - Investments by Other Registered Investment Companies

For purposes of the 1940 Act, the Adaptive Plus Fund and Dynamic Opportunity Fund are treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Fund. Rule 12d1-4 of the 1940 Act permits other investment companies to invest in the Fund beyond the limits in Section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with the Fund.

Note 15 – Market Disruption and Geopolitical Risks

Certain local, regional, or global events such as war, acts of terrorism, the spread of infectious illness and/or other public health issues, financial institution instability or other events may have a significant impact on a security or

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Funds’ performance, the performance of the securities in which the Funds invest and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Funds’ investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 16 – Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a) 9 of the Act. As of September 30, 2025, beneficial ownership in excess of 25% is as follows:

| Fund | Beneficial Owner | % of Outstanding Shares |
|---------------------------|----------------------------------|--------------------------------|
| Adaptive Plus Fund | Charles Schwab & Co. | 68.2% |
| Adaptive Plus Fund | National Financial Services, LLC | 30.6% |
| Dynamic Opportunity Fund | Charles Schwab & Co. | 96.6% |
| Income Opportunities Fund | Charles Schwab & Co. | 34.1% |
| Income Opportunities Fund | Pershing LLC | 34.5% |
| Tactical Income Fund | Charles Schwab & Co. | 94.5% |

The Trust has no knowledge as to whether all or any portion of the shares owned of record are also owned beneficially.

Note 17 – New Accounting Pronouncements and Regulatory Updates

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the CODM. ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Funds have adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

AXS Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 18 – Events Subsequent to the Fiscal Period End

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025

Note 1 – Organization

AXS Chesapeake Strategy Fund (the “Fund”) is organized as a diversified series of Investment Managers Series Trust II, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment objective is long-term capital appreciation. Effective as of the close of business on January 10, 2025, Class A shares and Class C shares were converted into Class I shares. Class A shares and Class C shares were subsequently terminated.

The Fund commenced investment operations on November 11, 2019 with Class A shares, Class C Shares and Class I shares. Prior to that date, the Fund acquired the assets and assumed the liabilities of the Equinox Chesapeake Strategy Fund (the “Chesapeake Strategy Predecessor Fund”), a series of Equinox Funds Trust, which offered three class of shares, Class A, Class C, and Class I shares. On November 6, 2019, beneficial owners of the Chesapeake Strategy Predecessor Fund approved a proposed Agreement and Plan of Reorganization that provided for the reorganization into the Fund. The Plan of Reorganization was approved by the Trust’s Board on June 14, 2019 and by the Equinox Funds Trust Board on July 1, 2019. The tax-free reorganization was accomplished on November 8, 2019. As a result of the reorganization, the Fund assumed the performance and accounting history of the Chesapeake Strategy Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the Chesapeake Strategy Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Chesapeake Strategy Predecessor Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------|----------------------|-------------------|
| Class A | 455,380 | \$ 4,835,786 |
| Class C | 52,298 | 541,044 |
| Class I | 7,369,196 | 78,929,398 |

The net unrealized depreciation of investments transferred was \$2,540,824 as of the date of the acquisition.

On November 3, 2021, based on the recommendation of the Advisor, the Trust’s Board approved the reorganization of the AXS Aspect Core Diversified Strategy Fund (the “Aspect Core Fund”) into the Fund. The Board called and held a meeting of shareholders of Aspect Core Fund on December 15, 2021, where shareholders approved the reorganization. The purpose of the reorganization was to combine two funds within the Trust with similar investment objectives and strategies. The reorganization provided for the transfer of assets of the Aspect Core Fund (the “Target Fund”) to the Fund and the assumption of the liabilities of the Aspect Core Fund by the Fund. Following the reorganization, the Fund held the assets of the Aspect Core Fund. The reorganization was effective as of the close of business on December 17, 2021. The reorganization was accomplished by the following tax-free exchange in which each shareholder of the Aspect Core Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| | <u>Shares Issued</u> | <u>Net Assets</u> |
|---------|----------------------|-------------------|
| Class A | 83,620 | \$ 839,543 |
| Class C | 180,850 | 1,924,244 |
| Class I | 295,670 | 3,001,051 |

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services — Investment Companies”.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Advisor to make investment decisions, and the results of the operations, as shown on the Consolidated Statement of Operations and the Financial Highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Consolidated Financial Statements and there are no resources allocated to the Fund based on performance measurements. The management of the Fund is deemed to be the Chief Operating Decision Maker (“CODM”) with respect to the Fund’s investment decisions.

(a) Consolidation of Subsidiary

The Fund may invest up to 25% of its total assets in its subsidiary, AXS Chesapeake Strategy Fund Limited (the “Fund’s subsidiary” or “subsidiary”), a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of the Fund include the accounts of the Fund’s subsidiary. All inter-company accounts and transactions have been eliminated in the consolidation for the Fund. The Fund’s subsidiary is advised by Chesapeake Investment Management LLC (“Chesapeake” or the “Sub-Advisor”) and acts as an investment vehicle in order to effect certain investments consistent with the Fund’s investment objective and policies specified in the Fund’s prospectus and statement of additional information. The Fund’s subsidiary will generally invest in derivatives, including commodity futures, and other investments intended to serve as margin or collateral for derivative positions. The inception date of the Fund’s subsidiary was April 19, 2012. As of September 30, 2025, total assets of the Chesapeake Strategy Fund were \$17,220,075 of which \$1,488,136, or approximately 8.64%, represented the Fund’s ownership of the shares of the Fund’s subsidiary.

For tax purposes, the Fund’s subsidiary is an exempted Cayman investment company. The Fund’s subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, each subsidiary is a Controlled Foreign Corporation (“CFC”) and as such is not subject to U.S. income tax. However, as a wholly-owned CFC, the subsidiary’s net income and capital gains, to the extent of its earnings and profits, will be included each year in the Fund’s investment company taxable income.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

(b) Foreign Currency Translation

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

(c) Futures Contracts

The Fund purchases and sells futures contracts to pursue its investment objective and to gain exposure to, or hedge against, change in the value of equities, interest rates, foreign currency, or commodities. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Portfolio's agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. If the Fund was unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. The Fund segregates liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities. With futures, there is minimal counterparty credit risk to a Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

(d) Forward Foreign Currency Contracts

The Fund may enter into forward currency exchange contracts in order to hedge against foreign currency exchange rate risks. A forward involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The market value of the contract fluctuates with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. As foreign securities are sold, a portion of the contract is generally closed and the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses from contract transactions are included as a component of net realized gains/(losses) from forward foreign currency contracts in the Consolidated Statement of Operations.

(e) Short-Term Investments

The Fund invests a significant amount (81.3% of its net assets as of September 30, 2025) in the UMB Bank, Money Market Fiduciary Deposit Investment and UMB Bank, Institutional Banking Money Market II Deposit Investment. The UMB Bank, Money Market Fiduciary Deposit Investment and UMB Bank, Institutional Banking Money Market II Deposit Investment act as a bank deposit for the Fund, providing interest-bearing accounts for short-term investment purposes. These investment vehicles are not publicly traded on open markets.

(f) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Consolidated Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares in proportion to their relative net assets, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(g) Federal Income Tax

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of September 30, 2025, and during the prior three open tax years the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(h) Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid at least annually. Distributable net realized capital gains, if any, are declared and distributed annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(i) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund's written LRMP.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the "Agreement") with AXS Investments LLC (the "Advisor"). Under the terms of the Agreement, the Fund pays twice a month investment advisory fee to the Advisor at the annual rate of 1.45% of the Fund's average daily net assets. The Advisor has engaged Chesapeake Capital Corporation ("Chesapeake"), a Sub-Advisor, to manage the Chesapeake Strategy Fund's overall investment program, and pays Chesapeake from its advisory fees.

The Advisor has contractually agreed to waive its fee and, if necessary, to absorb other operating expenses of the Fund to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), professional fees related to services for the collection of foreign tax reclaims, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.85% of the average daily net assets of the Fund's Class I shares until January 31, 2026, and the agreement may be terminated before that date only by the Trust's Board of Trustees.

The investment management fees include a management fee paid to the advisor by the Fund's subsidiary at the annual rate of 1.45% of the subsidiary's average daily net assets. The advisor has contractually agreed, for so long as the Fund invests in the subsidiary, to waive a portion of the management fee it receives from the Fund in an amount equal to the management fee paid to the advisor by the subsidiary, with no right to recoupment. This undertaking may not be terminated by the advisor as long as the investment advisory agreement between the subsidiary and the Advisor is in place unless the Advisor obtains the prior approval of the Trust's Board of Trustees.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

For the year ended September 30, 2025, the Advisor waived a portion of its advisory fees totaling \$186,872. The Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. As of September 30, 2025, the amount of these potentially recoverable expenses was \$633,705. The potential recoverable amount is noted as "Commitments and contingencies" as reported on the Consolidated Statement of Assets and Liabilities. The Advisor may recapture all or a portion of this amount no later than September 30, of the year stated below:

| | | |
|-------|----|----------------|
| 2026 | \$ | 252,712 |
| 2027 | | 194,121 |
| 2028 | | 186,872 |
| Total | \$ | <u>633,705</u> |

UMB Fund Services, Inc. ("UMBFS") serves as the Fund's fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Fund's other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian.

The Fund's allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended September 30, 2025, are reported on the Consolidated Statement of Operations.

ALPS Distributors, Inc. serves as the Fund's Distributor (the "Distributor"). The Distributor does not receive compensation from the Fund for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Fund does not compensate trustees and officers affiliated with the Fund's co-administrators. For the year ended September 30, 2025, the Fund's allocated fees incurred to Trustees who are not affiliated with the Fund's co-administrators are reported on the Consolidated Statement of Operations.

The Fund's Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Fund's liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Consolidated Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Consolidated Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Fund's allocated fees incurred for CCO services for the year ended September 30, 2025, are reported on the Consolidated Statement of Operations.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 4 – Federal Income Taxes

At September 30, 2025, gross unrealized appreciation (depreciation) of investments based on cost for federal income tax purposes were as follows:

| | | |
|--|----|------------|
| Cost of investments | \$ | 13,907,638 |
| Gross unrealized appreciation | \$ | - |
| Gross unrealized depreciation | | - |
| Net unrealized appreciation/(depreciation) | \$ | - |

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2025, permanent differences in book and tax accounting have been reclassified to paid-in capital and total distributable earnings (accumulated deficit) as follows:

| | Increase (Decrease) |
|--------------------|---|
| Paid-in Capital | Total Distributable Earnings (Accumulated Deficit) |
| \$ (36,078) | \$ 36,078 |

The tax basis of the components of distributable net earnings (accumulated deficit) at September 30, 2025 were as follows:

| | | |
|--|----|--------------|
| Undistributed ordinary income | \$ | - |
| Undistributed long-term capital gains | | - |
| Tax accumulated earnings | | - |
| Accumulated capital and other losses | | (31,865,819) |
| Unrealized Appreciation/(Depreciation) | | - |
| Unrealized Appreciation/(Depreciation) - futures contracts | | 624,052 |
| Unrealized Appreciation/(Depreciation) - forward foreign currency exchange contracts | | - |
| Unrealized Appreciation/(Depreciation) - foreign currency translations | | 15,343 |
| Unrealized deferred compensation | | (30,627) |
| Total accumulated earnings/(deficit) | \$ | (31,257,051) |

The tax character of the distributions paid during the fiscal years ended September 30, 2025 and September 30, 2024, were as follows:

| Distributions paid from: | 2025 | 2024 |
|-----------------------------|------------|------------|
| Ordinary income | \$ 170,918 | \$ 753,197 |
| Net long-term capital gains | - | - |
| Total distributions paid | \$ 170,918 | \$ 753,197 |

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

As of September 30, 2025, the Funds had qualified late-year ordinary losses, which are deferred until fiscal year 2026 for tax purposes. Net late-year ordinary losses incurred after December 31, and within the taxable year, are deemed to arise on the first day of each Fund's next taxable year.

| | |
|----|---------------------------|
| | Late-Year Ordinary Losses |
| \$ | 196,654 |

As of September 30, 2025, the Fund had an accumulated net capital loss carry forward as follows:

| | | |
|------------|----|------------|
| Short-term | \$ | 13,141,458 |
| Long-term | | 5,606,049 |
| Total | \$ | 18,747,507 |

During the year ended September 30, 2025, the Chesapeake Strategy Fund utilized non-expiring capital loss carry overs totaling \$0 respectively.

Note 5 – Investment Transactions

For the year ended September 30, 2025, the Fund's purchases and sales of investments, excluding short-term investments and futures contracts, were \$0 and \$0, respectively.

Note 6 – Distribution Plan

The Trust on behalf the Fund, has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution fees for the sale and distribution of its shares. With respect to, Class A shares and Class C shares, the Plan provided for the payment of distribution fees at the annual rate of up to 0.25% and 1.00%, respectively, of average daily net assets. Effective as of the close of business on January 10, 2025, the Class A Shares and Class C Shares were converted into Class I Shares. Class A Shares and Class C Shares were subsequently terminated. Class I Shares are not subject to any distribution or service fees under the Plan.

For the year ended September 30, 2025, distribution fees incurred are disclosed on the Consolidated Statement of Operations.

Note 7 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 8 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of September 30, 2025, in valuing the Fund's assets and liabilities carried at fair value:

| Chesapeake Strategy Fund | Level 1 | Level 2* | Level 3* | Total |
|---------------------------------|----------------|-----------------|-----------------|---------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Investments | \$ 13,907,638 | \$ - | \$ - | \$ 13,907,638 |
| Total Investments | 13,907,638 | - | - | 13,907,638 |
| Other Financial Instruments** | | | | |
| Futures Contracts | 494,225 | - | - | 494,225 |
| Total Assets | \$ 14,401,863 | \$ - | \$ - | \$ 14,401,863 |

* The Fund did not hold any Level 2 or 3 securities at period end.

** Other financial instruments are derivative instruments such as futures contracts. Futures contracts are valued at the unrealized appreciation/(depreciation) on the instrument.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 9 – Derivatives and Hedging Disclosures

Derivatives and Hedging requires enhanced disclosures about the Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on the Fund’s financial position and performance. The Fund invested in futures contracts during the year ended September 30, 2025.

The effects of these derivative instruments on the Fund’s financial position and financial performance as reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations are presented in the tables below. The fair values of derivative instruments, as of September 30, 2025, by risk category are as follows:

| Chesapeake Strategy Fund | | | | |
|---|--|------------|--|-------------------|
| Derivatives not designated as hedging instruments | Asset Derivatives | | Liability Derivatives | |
| | Consolidated Statement of Assets and Liabilities | Value | Consolidated Statement of Assets and Liabilities | Value |
| Commodity contracts | Unrealized appreciation on open futures contracts* | \$ 617,788 | Unrealized depreciation on open futures contracts* | \$ (156,767) |
| Currency contracts | Unrealized appreciation on open futures contracts* | 46,735 | Unrealized depreciation on open futures contracts* | (42,382) |
| Index contracts | Unrealized appreciation on open futures contracts* | 241,103 | Unrealized depreciation on open futures contracts* | (4,696) |
| Interest rate contracts | Unrealized appreciation on open futures contracts* | 10,143 | Unrealized depreciation on open futures contracts* | (217,699) |
| | Total unrealized appreciation on open futures contracts* | \$ 915,769 | Total unrealized depreciation on open futures contracts* | (421,544) |
| Net unrealized appreciation/(depreciation) on open futures contracts** | | | | \$ 494,225 |

*Includes cumulative appreciation/(depreciation) on futures contracts as reported on the Consolidated Schedule of Investments.

**Net unrealized appreciation/(depreciation) on open futures contracts is shown as variation margin on futures contracts on the Consolidated Statement of Assets and Liabilities.

The effects of derivative instruments on the Consolidated Statement of Operations for the year ended September 30, 2025, are as follows:

| Chesapeake Strategy Fund | |
|--|-----------------------|
| Amount of Realized Gain or (Loss) on Derivatives Recognized in the Consolidated Statement of Operations | |
| Derivatives not designated as hedging instruments | Futures Contracts |
| Commodity contracts | \$ (710,259) |
| Currency contracts | (1,537,366) |
| Index contracts | (273,778) |
| Interest rate contracts | (2,311,481) |
| Total | \$ (4,832,884) |

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

| Chesapeake Strategy Fund | |
|---|-----------------------|
| Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Consolidated Statement of Operations | |
| Derivatives not designated as hedging instruments | Futures Contracts |
| Commodity contracts | \$ (159,340) |
| Currency contracts | (180,562) |
| Index contracts | (532,225) |
| Interest rate contracts | (166,621) |
| Total | <u>\$ (1,038,748)</u> |

The average quarterly volume of derivative instruments held by the Fund during the year ended September 30, 2025, are as follows:

| Chesapeake Strategy Fund | | | | |
|---------------------------------|----------------|------------------------|------------|---------------|
| | | Long Futures Contracts | | Short Futures |
| | | | | Contracts |
| Commodity contracts | Notional Value | \$ | 9,183,997 | \$ 9,964,450 |
| Currency contracts | Notional Value | | 9,359,791 | 19,299,869 |
| Index contracts | Notional Value | | 27,503,964 | 807,302 |
| Interest rate contracts | Notional Value | | 42,023,391 | 22,349,023 |

Note 10 - Disclosures about Offsetting Assets and Liabilities

Disclosures about Offsetting Assets and Liabilities requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivative Association (“ISDA”) Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Fund and each of its counterparties. These agreements allow the Fund and each counterparty to offset certain derivative financial instruments’ payables and/or receivables against each other and/or with collateral, which is generally held by the Fund’s custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

It is the Fund’s policy to recognize a net asset or liability equal to the unrealized appreciation (depreciation) of futures, forward foreign currency exchange and swap contracts. As of September 30, 2025, the Fund is subject to a master netting arrangement for the futures. The following table shows additional information regarding the offsetting of assets and liabilities, as of September 30, 2025:

| Chesapeake Strategy Fund | | | | | |
|---|---------------------|---|---|------------------------------|-------------------|
| Description | Counterparty | Gross Amounts Recognized in the Consolidated Statement of Assets and Liabilities | Amounts Not Offset in Consolidated Statement of Assets and Liabilities | | Net Amount |
| | | | Financial Instruments** | Cash Collateral** | |
| Unrealized appreciation/(depreciation) on open futures contracts* | StoneX | \$ 494,225 | \$ - | \$ - | \$ 494,225 |

*Includes cumulative appreciation/depreciation on futures contracts as reported on the Schedule of Investments. Net unrealized appreciation/depreciation is shown as variation margin on futures contracts on the Consolidated Statement of Assets and Liabilities.

** Amounts relate to master netting agreements and collateral agreements which have been determined by the advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Consolidated Statements of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

Note 11 – Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

AXS Chesapeake Strategy Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
September 30, 2025

Note 12 – Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a) 9 of the Act. As of September 30, 2025, beneficial ownership in excess of 25% is as follows:

| Beneficial Owner | % of Outstanding Shares |
|---------------------------------|--------------------------------|
| National Financial Services LLC | 32.0% |

The Trust has no knowledge as to whether all or any portion of the shares owned of record are also owned beneficially.

Note 13 – New Accounting Pronouncements and Regulatory Updates

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds financial statements.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the CODM. ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Funds have adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

Note 14 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund’s related events and transactions that occurred through the date of issuance of the Fund’s financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund’s financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Investment Managers Series Trust II and Shareholders of AXS Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of AXS Adaptive Plus Fund, AXS Dynamic Opportunity Fund, AXS Income Opportunities Fund, AXS Tactical Income Fund, AXS FTSE Venture Capital Return Tracker Fund, (collectively along with the AXS Chesapeake Strategy Fund, referred to as the “Funds”), each a series of Investment Managers Series Trust II (the “Trust”), including the schedules of investments, as of September 30, 2025, the related statements of operations, the statements of cash flows, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”).

We have also audited the accompanying consolidated statement of assets and liabilities of the AXS Chesapeake Strategy Fund, a series of Investment Managers Series Trust II, including the consolidated schedule of investments, as of September 30, 2025, the related consolidated statement of operations, the consolidated statements of changes in net assets, and the consolidated financial highlights for each of the periods indicated in the table below, and the related consolidated notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the financial statements and consolidated financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2025, the results of their operations, their cash flows, the changes in their net assets, and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

| Fund | Statement of Operations | Statement of Cash Flows | Statements of Changes in Net Assets | Financial Highlights |
|---|---------------------------------------|---------------------------------------|--|--|
| AXS Adaptive Plus Fund | For the year ended September 30, 2025 | N/A | For each of the two years in the period ended September 30, 2025 | For each of the three years in the period ended September 30, 2025 and for the period September 15, 2022 (commencement of operations) through September 30, 2022 |
| AXS Dynamic Opportunities Fund and AXS Tactical Income Fund | For the year ended September 30, 2025 | N/A | For each of the two years in the period ended September 30, 2025 | For each of the two years in the period ended September 30, 2025 and for the nine-month period ended September 30, 2023 |
| AXS Income Opportunities Fund | For the year ended September 30, 2025 | For the year ended September 30, 2025 | For each of the two years in the period ended September 30, 2025 | For each of the two years in the period ended September 30, 2025, for the one-month period ended September 30, 2023, and for each of the three years in the period ended August 31, 2023 |
| AXS FTSE Venture Capital Return Tracker Fund | For the year ended September 30, 2025 | N/A | For each of the two years in the period ended September 30, 2025 | For each of the four years in the period ended September 30, 2025 |

| Fund | Consolidated Statement of Operations | Statement of Cash Flows | Consolidated Statements of Changes in Net Assets | Consolidated Financial Highlights |
|------------------------------|---------------------------------------|-------------------------|--|---|
| AXS Chesapeake Strategy Fund | For the year ended September 30, 2025 | N/A | For each of the two years in the period ended September 30, 2025 | For each of the four years in the period ended September 30, 2025 |

The Funds' financial statements and consolidated financial statements, financial highlights and consolidated financial highlights for each of the periods indicated in the table below were audited by other auditors, whose reports dated as indicated in the table below expressed unqualified opinions on those financial statements and consolidated financial statements, financial highlights and consolidated financial highlights.

| Fund | Other Auditors Report Date | Financial Highlights |
|---|-----------------------------------|---|
| AXS FTSE Venture Capital Return Tracker Fund | November 29, 2021 | For the year ended September 30, 2021 |
| AXS Dynamic Opportunities Fund, AXS Tactical Income Fund | March 1, 2023 | For each of the three years in the period ended December 31, 2022 |

| Fund | Other Auditors Report Date | Consolidated Financial Highlights |
|------------------------------|-----------------------------------|--|
| AXS Chesapeake Strategy Fund | November 29, 2021 | For the year ended September 30, 2021 |

Basis for Opinion

These financial statements and consolidated financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2013.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and consolidated financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and consolidated financial statements. Our procedures included confirmation of securities owned as of September 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
November 28, 2025**

AXS Funds
SUPPLEMENTAL INFORMATION (Unaudited)

Corporate Dividends Received Deduction

For the year ended September 30, 2025, the Income Opportunities Fund, Dynamic Opportunities Fund and Tactical Income Fund had 0.08%, 4.35% and 11.62%, respectively, of dividends paid from net investment income qualified for the 70% dividends received deduction available to corporate shareholders.

Qualified Dividend Income

For the year ended September 30, 2025, the Income Opportunities Fund, Dynamic Opportunities Fund and Tactical Income Fund had 6.48%, 26.93% and 6.88% respectively, of dividends paid from net investment income, including short-term capital gains from the Fund (if any), designated as qualified dividend income.

AXS Funds
Form N-CSR Items 8 - 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.