AXS
Tactical Income Fund

CLASS I/TINIX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the AXS Tactical Income Fund ("Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at www.axsinvestments.com/tinix/#fundliterature. You can also request this information by contacting us at (833) 297-2587.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical $10,000 investment)

Fund (Ticker)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
AXS Tactical Income Fund (Class I/TINIX)	$168	1.65%

Management's Discussion of Fund Performance

SUMMARY OF PERFORMANCE

The Fund is available in class I shares. For the fiscal year ended September 30, 2025, performance for the I share was 3.40%. Fund performance beat the Bloomberg Aggregate Bond Index performance of 2.88%. Additionally, the Fund achieved its superior return at reduced volatility (3.3% standard deviation) and monthly max drawdown (-1.2%) compared to the Bloomberg Aggregate Bond Index (4.7% standard deviation, -3.1% monthly max drawdown).

WHAT AFFECTED FUND PERFORMANCE?

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

The Fund ended the fiscal year diversified across ten bond sectors with a half of the holdings allocated to the high yield corporate bonds, investment grade corporate bonds and bank loans combined.

TOP PERFORMANCE CONTRIBUTORS

The largest contributors to performance for the fiscal year include SPDR Bloomberg Convertible Securities ETF, Alerian MLP ETF and the Vanguard Short-Term Inflation Protected Securities ETF.

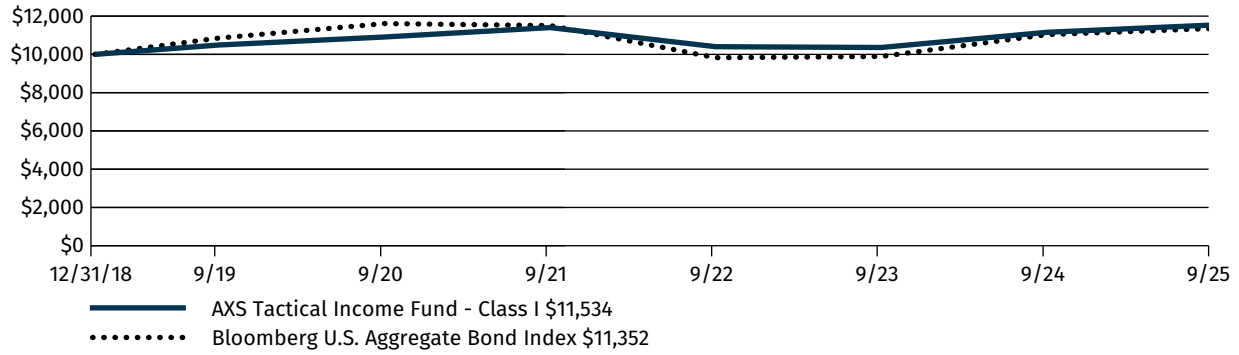
TOP PERFORMANCE DETRACTORS

The largest detractors to performance included the VanEck BDC Income ETF, Vanguard Long-Term Corporate Bond ETF and the Janus Henderson B-BBB CLO ETF.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund or for the life of the Fund, if shorter. It assumes a $10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception[1]
AXS Tactical Income Fund (Class I/TINIX)	3.40%	1.12%	2.14%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.90%

1 *Class I shares commenced operations on December 31, 2018*

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	$31,822,213
Total number of portfolio holdings	20
Total advisory fees paid (net)	$310,908
Portfolio turnover rate as of the end of the reporting period	216%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any.

TOP TEN HOLDINGS

iShares Short Treasury Bond ETF	9.9%
WisdomTree Interest Rate Hedged U.S. Aggregate Bond Fund	5.0%
iShares Fallen Angels USD Bond ETF	5.0%
Vanguard Short-Term Corporate Bond ETF	5.0%
Vanguard Short-Term Treasury ETF	5.0%
SPDR Bloomberg Convertible Securities ETF	5.0%
SPDR Blackstone Senior Loan ETF	5.0%
Vanguard Short-Term Inflation-Protected Securities ETF	5.0%
Vanguard Intermediate-Term Corporate Bond ETF	5.0%
Janus Henderson AAA CLO ETF	5.0%

ASSET ALLOCATION



Material Fund Changes

Effective January 10, 2025, the Fund's Class A shares converted into Class I shares.

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated January 31, 2025 at https://www.axsinvestments.com/tinix/#fundliterature.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.axsinvestments.com/tinix/#fundliterature. You can also request this information by contacting us at (833) 297-2587.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (833) 297-2587 and we will begin sending you separate copies of these materials within 30 days after receiving your request.