AXS
Dynamic Opportunity Fund

CLASS I/ADOIX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the AXS Dynamic Opportunity 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/adoix/#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 Dynamic Opportunity Fund (Class I/ADOIX)	$162	1.52%

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 12.95%.

The Fund exceeded the prospectus benchmark Wilshire Liquid Alternative Global Macro Index performance of 0.39%. The Fund trailed the broad-based S&P 500 Index at 17.60%.

WHAT AFFECTED FUND PERFORMANCE?

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

TOP PERFORMANCE CONTRIBUTORS

For the fiscal year, the biggest contributors to performance were NVIDIA, Palantir, TSLA, Vertiv Holdings, Spotify, Taiwan Semiconductor and Meta Platforms.

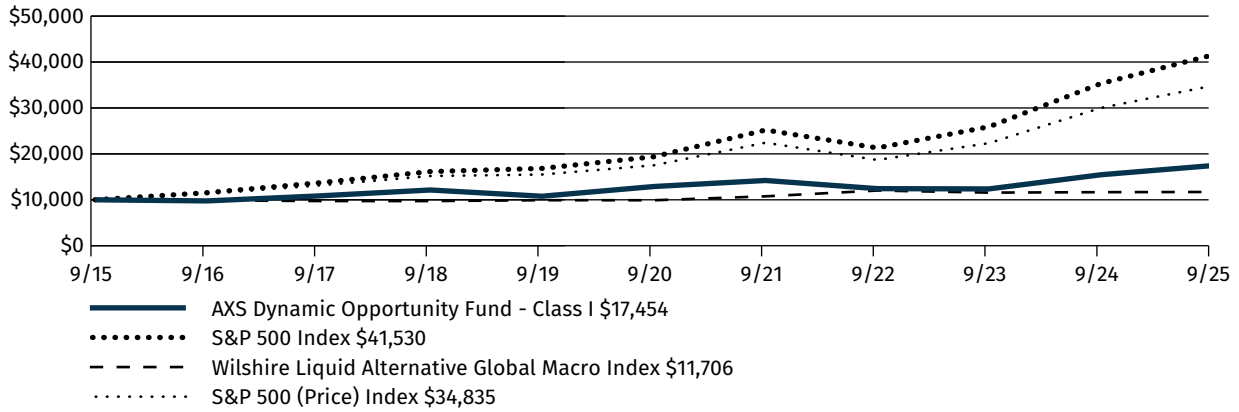
TOP PERFORMANCE DETRACTORS

The biggest detractors to Fund performance consisted of the hedging positions including the ProShares UltraShort S&P 500 ETF, the ProShares UltraShort Nasdaq 500 ETF, AXS Adaptive Plus and the ProShares Short S&P 500 ETF. Among the stock selections, Novo Nordisk and Trade Desk were the largest detractors to Fund performance.

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	10 Years
AXS Dynamic Opportunity Fund (Class I/ADOIX)	12.95%	6.24%	5.73%
S&P 500 Index	17.60%	16.47%	15.30%
Wilshire Liquid Alternative Global Macro Index	0.39%	3.41%	1.59%
S&P 500 (Price) Index	16.07%	14.74%	13.29%

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	$57,424,169
Total number of portfolio holdings	39
Total advisory fees paid (net)	$511,598
Portfolio turnover rate as of the end of the reporting period	26%

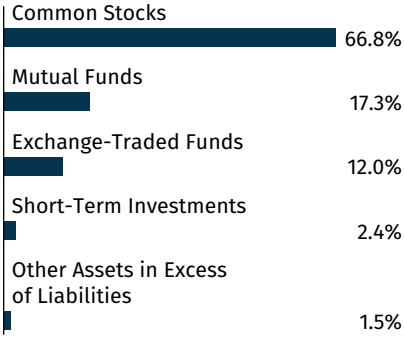
Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Industry Allocation exclude short-term holdings, if any. The Industry Allocation chart represents Common Stocks of the Fund.

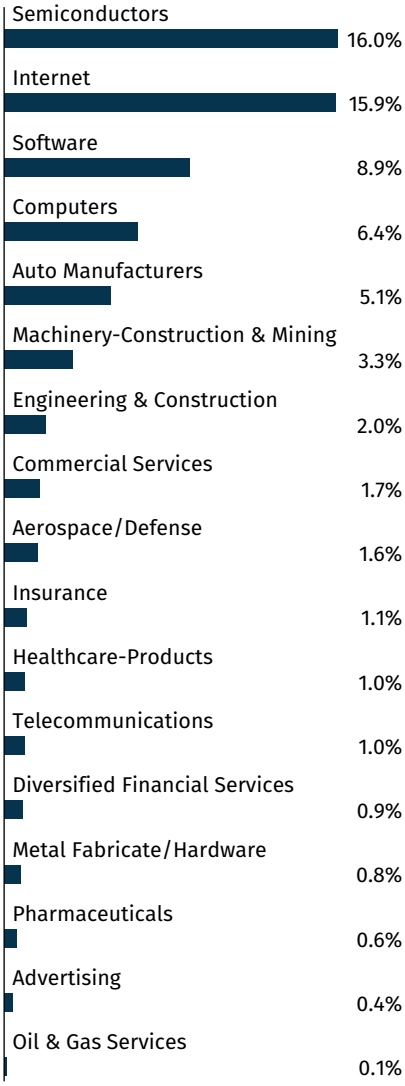
TOP TEN HOLDINGS

AXS Adaptive Plus Fund - Class I	17.3%
NVIDIA Corp.	10.5%
Palantir Technologies, Inc. - Class A	6.9%
ProShares UltraPro Short QQQ	5.7%
Tesla, Inc.	5.1%
Apple, Inc.	4.7%
Netflix, Inc.	3.8%
Meta Platforms, Inc. - Class A	3.6%
ProShares Short S&P500	3.5%
Vertiv Holdings Co. - Class A	3.3%

ASSET ALLOCATION



INDUSTRY 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/adoix/#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/adoix/#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.