AXS
Adaptive Plus Fund

CLASS I/AXSPX



ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the AXS Adaptive Plus 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/axspx/#fundliterature. You can also request this information by contacting us at (833) 297-2587.

Fund Expenses

(Based on a hypothetical $10,000 investment)

Fund (Ticker)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
AXS Adaptive Plus Fund (AXSPX)	$197	1.99%

Management's Discussion of Fund Performance

SUMMARY OF PERFORMANCE

Class I shares of the Fund (AXSPX) returned -2.33% for the fiscal year.

As an indexed-based strategy, the Fund is designed to simulate the performance of the Profit Score Regime Adaptive Long/Short Equity Index ("PSRAE"). The Index reflects the returns of a highly liquid, systematic trading program that invests long the S&P 500 or Nasdaq 100 futures, short the S&P 500 futures or takes a defensive position in cash. The trading program is based on signals generated by ProfitScore's proprietary research. These signals change depending on the current volatility regime.

The Fund invests in options and swaps designed to produce returns similar to the PSRAE index. The Fund does not invest more than 25% of its net assets with any one option counterparty or swap contract counterparty. To generate additional income, Fund's assets not invested in options or swaps or used as collateral for such investments may be allocated to money market funds and/or U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury, and/or other investment grade fixed income securities or fixed income ETFs.Fund performance was in line with the ProfitScore Regime Adaptive Long/Short Equity Index gross performance of 0.55% for the year. The Fund's prospectus benchmark S&P 500 Total Return Index returned 17.60%.

WHAT AFFECTED FUND PERFORMANCE?

Fund performance is driven by: 1) the ProfitScore trading program, 2) the Fund's efforts to track PSRAE index performance with its swap partner, and 3) the Fund's investment of idle cash in short term treasuries and money market funds.

The ProfitScore trading program is proprietary. The signals it generated performed well against the S&P 500 in some months (December 2024, February 2025 and April 2025) but underperformed the S&P 500 in other months (November 2024, January 2025, March 2025, May 2025 and September 2025). Notably, the Fund was out of the market much of November's strong stock market performance as well as the mid-January rally into the inauguration, and failed to get any hedge signals to short the March tariff tantrum.

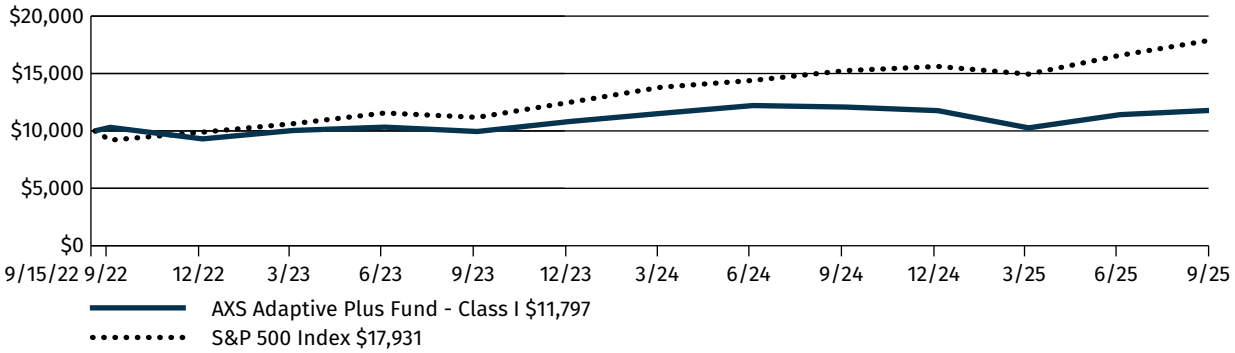
Operationally, the Fund monitored the swap exposure on a daily basis throughout the year and modified exposure as necessary to ensure proper replication of the PSRAE index.

Finally, the Fund benefited from high treasury and money market yields throughout the year.

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	Since Inception[1]
AXS Adaptive Plus Fund (Class I/AXSPX)	-2.33%	5.59%
S&P 500 Index	17.60%	21.17%

[1] *Class I shares commenced operations on September 15, 2022.*

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	$35,649,679
Total number of portfolio holdings	5
Total advisory fees paid (net)	$595,183
Portfolio turnover rate as of the end of the reporting period	0%

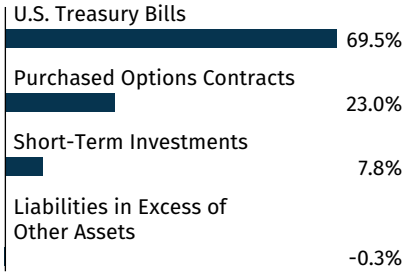
Graphical Representation of Holdings

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

United States Treasury Bill, 12/4/2025	27.8%
United States Treasury Bill, 2/5/2026	27.7%
Nomura Galaxy Option -ProfitScore Regime-Adaptive Equity Index, 6/15/2025	23.0%
United States Treasury Bill, 10/9/2025	14.0%

ASSET ALLOCATION



Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

Changes in and Disagreements with Accountants

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

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.axsinvestments.com/axspx/#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.