AXS FTSE Venture Capital Return Tracker Fund

CLASS A/LDVAX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the AXS FTSE Venture Capital Return Tracker 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/ldvix/#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 FTSE Venture Capital Return Tracker Fund (Class A/LDVAX)	$206	1.76%

Management's Discussion of Fund Performance

SUMMARY OF PERFORMANCE

The Fund is available in class A, I, and C shares. For the fiscal year ended September 30, 2025, performance for the A share was 33.67% (26.00% with load).

As an indexed-based strategy, the Fund is designed to track the performance of the FTSE Venture Capital Index which seeks to replicate the aggregate risk and performance profile of the Venture Capital space. Fund performance was in line with the FTSE Venture Capital Index[1] gross performance of 36.24%. The Fund beat its prospectus benchmark, the NASDAQ Composite Total Return Index, which returned 25.42%.

[1] *The FTSE Venture Capital Index utilizes a prosperity model designed by DSC Quantitative Group, LLC ("DSC"). The index: 1) identifies a set of publicly listed assets weighted in an attempt replicate the returns of the Venture Capital universe, 2) utilizes economic factors and market indicators to calculate optimal asset weights and 3) modifies the portfolio over time to reflect changes in the venture capital universe.*

WHAT AFFECTED FUND PERFORMANCE?

The Fund replicates the exposures of its underlying index using U.S. listed equities and total return swaps to create economic leverage and to implement a relative-value overlay. U.S. listed equities provide exposures to the economic sectors represented by the universe of venture capital backed private companies.

The index is constructed using the FTSE Business Classification to classify and measure the direct economic exposures of the universe of venture capital backed companies. The index selects U.S. listed large cap equities among the respective sectors and weights the membership according to their market value subject to a 4.5% (ex-cash) weight constraint. Each sector is diversified in the number of securities within each sector and through use of the weight constraint. In this manner, the intent is to reduce idiosyncratic risks and to isolate the systemic risks of each sector. The Fund implements the index membership in both the security and relative target weights. The index, and therefore the Fund, was weighted between 70-75% during the year in favor of the information technology, communication services and financial sectors. Another 18-20% was allocated to Health Care and Industrials.

TOP PERFORMANCE CONTRIBUTORS

The top contributors to Fund performance included Palantir (up 390% for the year), Netflix (up 69% for the year) and Oracle (up 66% for the year).

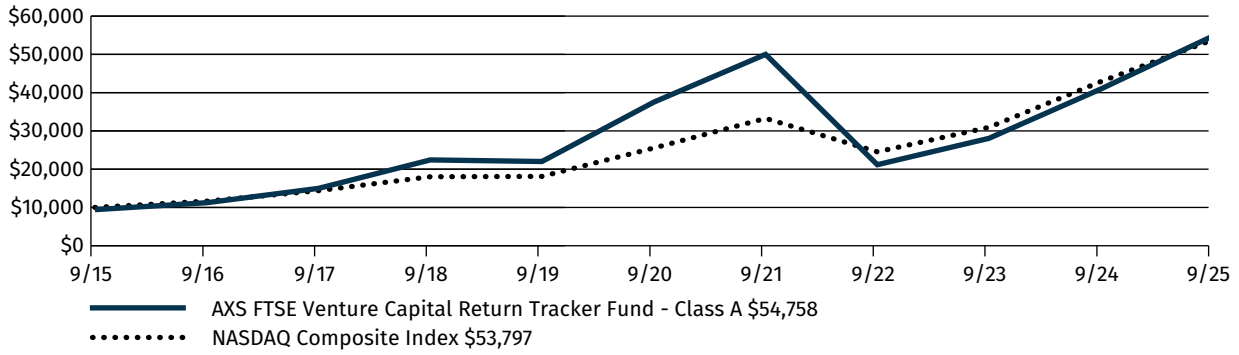
TOP PERFORMANCE DETRACTORS

The biggest detractors to Fund performance included Adobe (down 31% for the year), Accenture (down 29% for the year) and United Healthcare (down 39% for 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	5 Years	10 Years
AXS FTSE Venture Capital Return Tracker Fund (Class A/LDVAX)[1]	26.00%	6.58%	18.53%
AXS FTSE Venture Capital Return Tracker Fund (Class A/LDVAX)- *excluding sales load*	33.67%	7.85%	19.24%
NASDAQ Composite Index	25.42%	16.07%	18.32%

1 *Maximum sales charge (load) of 5.75% of offering price. No sales charge applies on investments of $1 million or more.*

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	$113,171,909
Total number of portfolio holdings	145
Total advisory fees paid (net)	$1,072,651
Portfolio turnover rate as of the end of the reporting period	38%

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 Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

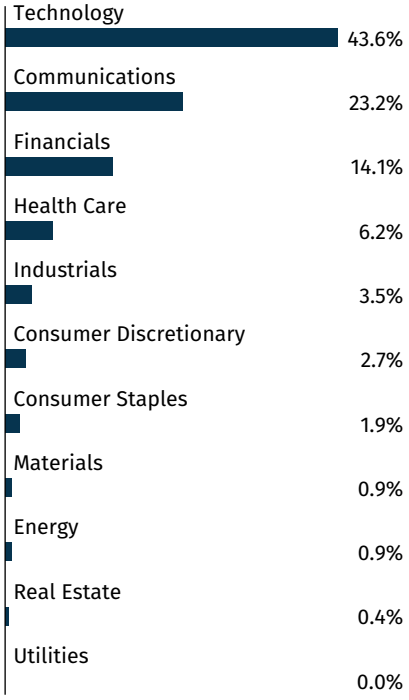
TOP TEN HOLDINGS

Oracle Corp.	5.2%
Palantir Technologies, Inc. - Class A	4.9%
Alphabet, Inc. - Class A	4.8%
Microsoft Corp.	4.3%
Meta Platforms, Inc. - Class A	4.2%
Netflix, Inc.	4.2%
Visa, Inc. - Class A	4.1%
Mastercard, Inc. - Class A	4.0%
International Business Machines Corp.	3.2%
Salesforce, Inc.	2.8%

ASSET ALLOCATION



SECTOR 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/ldvix/#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.