AXS
Tactical Income Fund

CLASS I/TINIX

SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This semi-annual shareholder report contains important information about the AXS Tactical Income Fund ("Fund") for the period of October 1, 2025 to March 31, 2026. 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.

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)	$81	1.62%[1]

[1] *Annualized.*

Key Fund Statistics

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

Fund net assets	$30,606,688
Total number of portfolio holdings	12
Portfolio turnover rate as of the end of the reporting period	59%

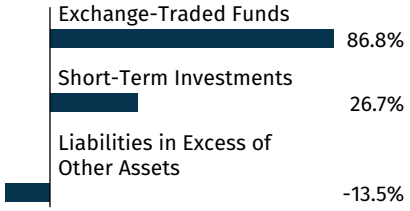
Graphical Representation of Holdings

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

State Street SPDR Bloomberg Convertible Securities ETF	8.1%
iShares Interest Rate Hedged High Yield Bond ETF	7.9%
State Street Blackstone Senior Loan ETF	7.9%
WisdomTree Trust Interest Rate Hedged U.S. Aggregate Bond Fund	7.9%
Vanguard Short-Term Corporate Bond ETF	7.9%
Vanguard Mortgage-Backed Securities ETF	7.9%
Vanguard Short-Term Treasury ETF	7.9%
Vanguard Short-Term Inflation-Protected Securities ETF	7.9%
iShares 0-1 Year Treasury Bond ETF	7.8%
Janus Henderson AAA CLO ETF	7.8%

ASSET ALLOCATION



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.

The Fund's distributor is ALPS Distributors, Inc.