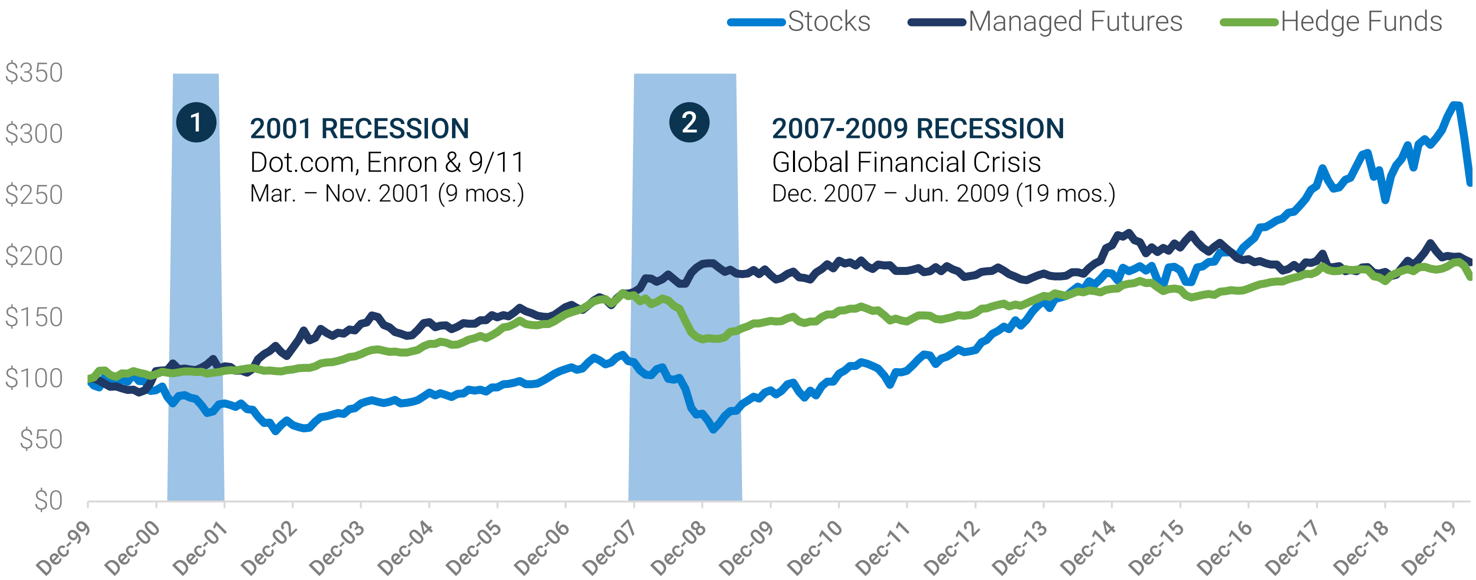
PERFORMANCE OF MANAGED FUTURES DURING 21ST CENTURY RECESSIONS

axs INVESTMENTS

Comparing Returns: Managed Futures vs. US Equity and Hedge Fund Indices

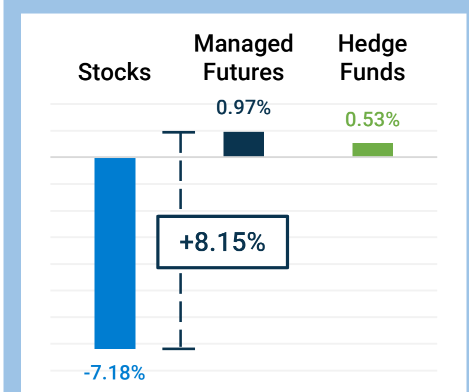
Since the millennium, there have been two significant recessions. How did managed futures (BTOP50) fare against stocks (S&P 500) and hedge funds (HFRI Fund of Funds) in those periods of time?*



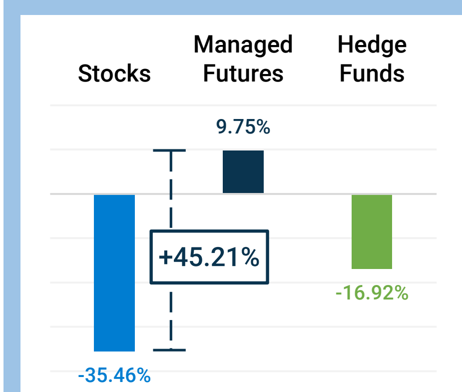
Outperforming During Recessions – A Closer Look

Calculating the aggregate performance over the combined 28 months of the two recessions, managed futures outperformed US equities by 50.91% and hedge funds by 23.61%.

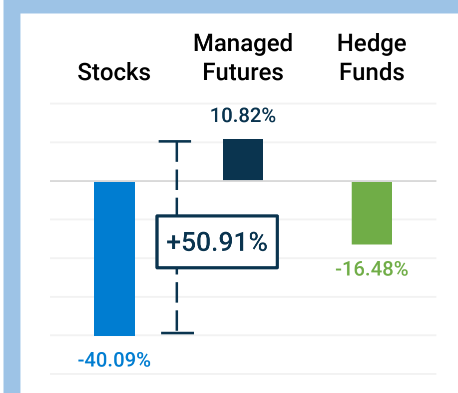
1 2001 RECESSION



2 2007–2009 RECESSION



1 & 2 COMBINED RESULT



**Sources: (i) Stocks: Bloomberg, S&P 500 Index, a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies; (ii) Managed futures: BTOP50 Index, BarclayHedge, an index that replicates the overall composition of the managed futures industry; (iii) Hedge funds: Hedge Fund Research (HFR), HFRI Fund of Funds Composite Index, an index of portfolios comprised of multiple hedge funds; and (iv) Recession bands: National Bureau of Economic Research. All data as of 3/31/2020.*

Past performance is not a guarantee of future results. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges. Returns are based on price only and do not include dividends. This chart is for illustrative purposes only, does not represent the AXS Investment Funds and is not indicative of any actual investments. These returns were the result of certain market factors and events that may not be repeated in the future.

There are risks involved with investing including the possible loss of principal. Managed Futures involve substantial risk and may not be suitable for all investors. **Investors should carefully consider the investment objectives, risks, charges and expenses of the fund before investing. To obtain a prospectus containing this and other important information, please visit https://www.axsinvestments.com/. Read the fund's prospectus carefully before you invest.**