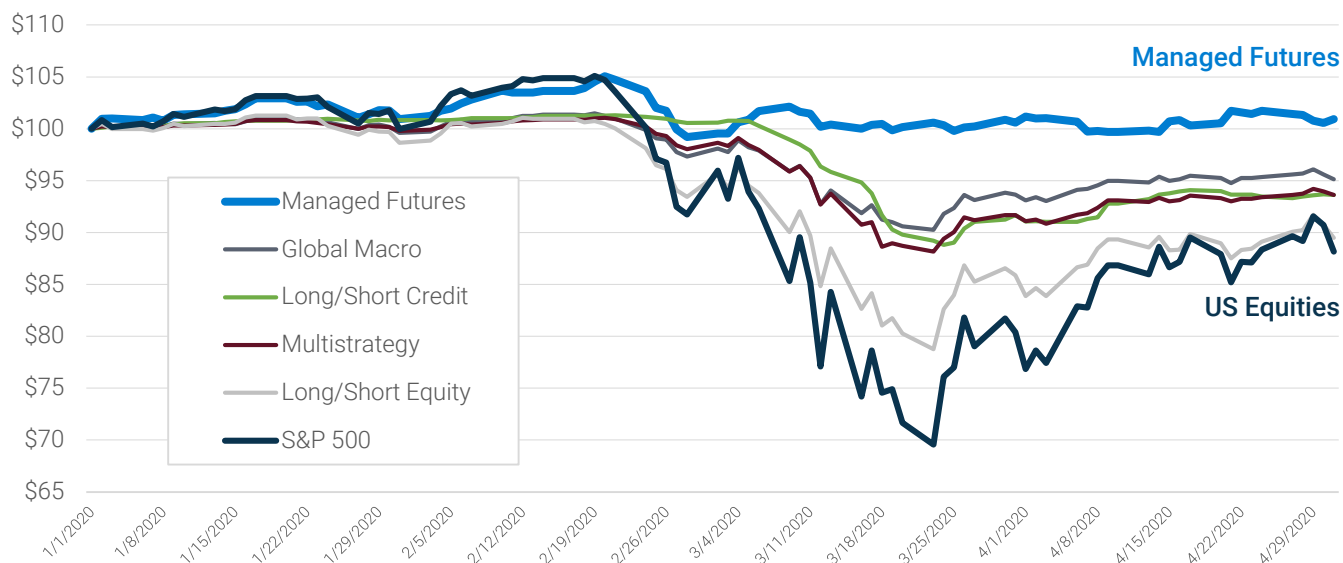


Comparing Returns: Managed Futures vs. US Equities and Alternative Investment Strategies

The first four months of 2020 saw the steepest decline in US equities due to the impact of the coronavirus. Other investment strategies were dragged deep into negative territory as well. **But not managed futures (the bright blue line).** We compared the equal weighted average of the funds in Morningstar’s managed futures category against other categories.

MORNINGSTAR INSTITUTIONAL CATEGORY AVERAGE RETURNS*
Value of \$100 from 1/1/2020 to 5/1/2020



Managed Futures kept working through the quarantine

What is it about managed futures that helped them maintain value year-to-date?

- 🔗 **Adaptability:** Managers can go long or short (owning a security in expectation of its value rising vs. owing a security to another party without buying it in expectation of its value decreasing). Many have developed sophisticated quantitative models to analyze price and market structure data to make systematic decisions on entering, exiting and sizing positions.
- 🔗 **Diversification:** Having exposure to over 150 futures markets in currencies, commodities, equities, fixed income and interest rates gives managers ample room to exploit opportunities.
- 🔗 **Non-correlation:** Historically correlations to traditional asset classes have been remarkably low, which is desirable especially in times when other asset classes experience stress.

To discuss alternative investment strategies, contact us at 833.AXS.ALTS (833.297.2587) or info@axsinvestments.com.

**Sources: Morningstar. US equities are represented by the S&P 500 Index, a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. All other strategies represent the equal weighted average of funds for their respective Morningstar Institutional categories, including Managed Futures, Global Macro, Long/Short Credit, Multistrategy and Long/Short Equity categories.*

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 Investments Funds and is not indicative of any actual investments. These returns were the result of certain market factors, and short-term performance may often reflect conditions that are likely not sustainable, and thus such performance 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. The outbreak of COVID-19 has negatively affected the worldwide economy and its future impact may exacerbate other investment risks.

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 www.axsinvestments.com. Read that fund’s prospectus carefully before you invest.