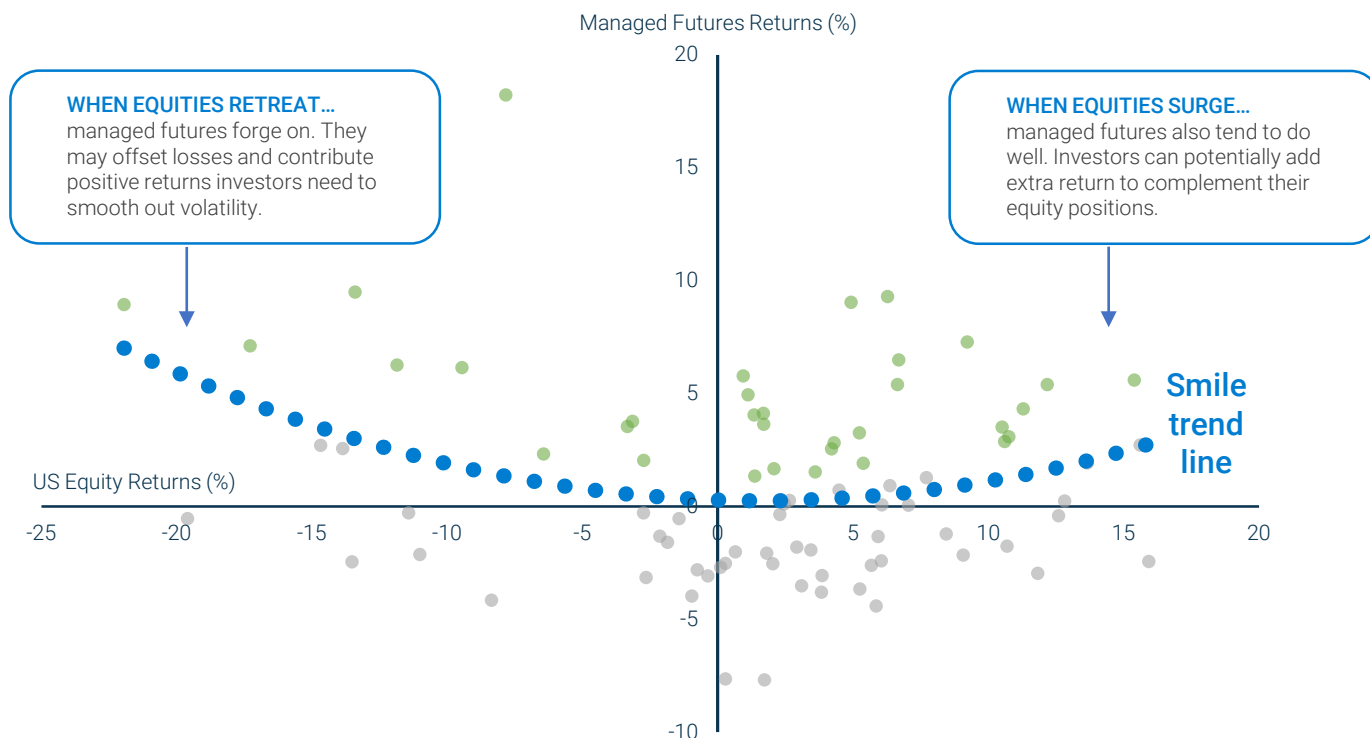


The Advantageous Relationship between Equities and Managed Futures

The chart here plots the quarterly returns of the S&P 500 and a managed futures index over the past 20 years. When we draw a line to show the trend between them using convexity analysis¹, **the bright blue smile emerges**. This reveals an interesting phenomenon.

CONVEXITY OF EQUITIES AND MANAGED FUTURES (Quarterly Returns 1/1/2000 to 4/30/2020)*



Managed Futures have delivered on both ends of the spectrum

Managed futures generally have very low correlation to equities, but what's remarkable is that these correlations have been shown to go positive in up markets and negative in down markets. So, adding managed futures can potentially give investors a way to enhance overall returns regardless of market conditions.

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

¹Convexity is a measure of the curvature in the relationship between two variables determined by using non-linear regression.

*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. Managed Futures are represented by SG CTA Index, a reliable daily performance benchmark of major commodity trading advisors (CTAs). The trend line is the non-linear regression of SG CTA quarterly returns versus the S&P 500.

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 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. 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.