

# AXS ASPECT CORE DIVERSIFIED STRATEGY FUND

## FUND FACTS

SHARE CLASS	I	A	C
Ticker	EQAIX	EQAAX	EQACX
Inception Date	11/7/2014	8/21/2015	8/21/2015
Gross Expense <sup>1</sup>	1.82%	2.07%	2.82%
Net Expense <sup>1</sup>	1.45%	1.70%	2.45%
Minimum Investment	\$100,000	\$2,500	\$2,500

## FUND SUB-ADVISER

### Aspect Capital

Aspect Capital is a UK-based investment manager with offices in London, Stamford and Hong Kong. Founded over 20 years ago by pioneers in the systematic investment management industry, the firm today employs more than 115 professionals. Aspect invests heavily in the ongoing research-driven evolution of its quantitative systems and their efficient implementation across a wide range of liquid asset classes.

**Headquarters:** London, England

**Founded:** 1997

**Assets Under Management:**  
\$7.3 billion (as of 12/31/2019)

The AXS Aspect Core Diversified Strategy Fund seeks to produce capital growth by deploying a systematic medium-term trend following strategy designed to identify and profit from price moves in diverse futures markets.

### Access to:

**Over 80 global futures markets:** Liquid markets carefully selected across commodities, currencies, fixed income and equity indices.

**Systematic, medium-trend following strategy:** Quantitative model designed to identify and seek profit from directional moves in market prices.

**Diversification:** Strives to produce returns that are not correlated with returns from other asset classes.

## Performance as of 12/31/2019

ANNUALIZED RATES OF RETURN (as of 12/31/2019)						
	Q4 2019	2019	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
Class I	-2.43	8.48	8.48	-1.23	-1.41	-0.27
Class A	-2.47	8.21	8.21	-1.49		-2.15
Class A (with 5.75% max. sales charge)	-8.04	1.97	1.97	-3.43		-3.48
Class C	-2.59	7.43	7.43	-2.21		-2.89
MANAGED FUTURES (BTOP50® Index)	-2.18	6.73	6.73	0.44	-0.99	-0.87

*The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent performance, please call 833.AXS.ALTS or visit the Fund's website at [www.axsinvestments.com](http://www.axsinvestments.com).*

## Additional Fund Characteristics Since Inception as of 12/31/2019

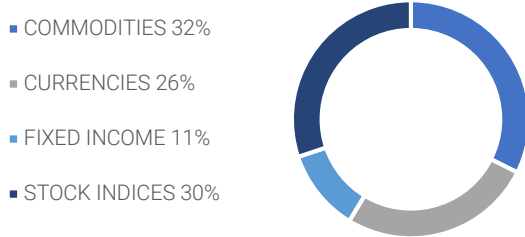
	EQAIX	BARCLAY BTOP50
Annualized Return	-0.27%	0.20%
Cumulative Return	-1.37%	1.02%
Sharpe Ratio	-0.17	-0.23
Standard Deviation	9.14%	7.40%
Max Drawdown	-19.42%	-16.11%
Length of Max Drawdown (months)	35	46

<sup>1</sup>The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, to ensure that the Fund's total annual operating expenses do not exceed on an annual basis: 1.45% Class I, 1.70% Class A, and 2.45% Class C of the Fund's average daily net assets, effective until October 19, 2021.



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## Diversification by Sector as of 12/31/2019



Sector positions subject to change.

## Correlation as of 12/31/2019

AXS Aspect Core Diversified Strategy Fund	Fixed Income	Equities	Global Equities	Commodities
1.00	0.30	0.20	0.16	0.05

## DESCRIPTIONS OF INDICES AND TERMS

**Managed Futures:** Barclay BTOP50 Index® – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. **Commodities:** S&P GSCI® Total Return Index – A sub-index of the S&P GSCI that provides investors with a reliable and publicly available benchmark for investment performance in the livestock commodity market. **Equities:** S&P 500® Total Return Index – A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Fixed Income:** Barclays Capital US Aggregate Bond Index® – The most common index used to track the performance of investment grade bonds in the U.S. **Global Equities:** MSCI World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

**Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. **Correlation** is measured on a scale from 1.00 to -1.00. Investments with high correlation tend to rise and fall together. Non-correlated investments (0.00) tend to move up and down with no relation to one another. [-1.00] Investments with negative correlation tend to move in opposite directions. **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. A **Medium-Term Trend Following** or **Momentum Trading Strategy** seeks to capitalize on momentum or price trends across global asset classes by taking either long or short positions when a trend is determined to have been established. The strategy is applied using a medium-term timeframe of generally between one to six months. **Sharpe Ratio** is a risk-adjusted measure calculated using annualized standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the funds historical risk-adjusted performance (assumed risk-free rate is 0%). **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility.

## IMPORTANT RISK DISCLOSURE

**Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.**

The use of futures contracts by Aspect Capital Limited are subject to special risk considerations, including, but not limited to, futures contracts having a high degree of price variability and subject to occasional rapid and substantial changes, possible lack of a liquid secondary market, possible market disruption or other extraordinary events, losses caused by unanticipated market movements, Aspect's inability to predict correctly the direction of instrument prices, interest rates, and currency exchange rates and other economic factors.

A significant portion of the Fund's investment in futures contracts takes place on foreign markets or exchanges and the Fund may have exposure to emerging markets due to investments in certain futures contracts linked to currencies and indices comprising emerging market equity securities. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. Investments in emerging markets may be considered speculative. As a general rule, there is less legal/regulatory protection for investors in foreign markets than investors in domestic markets.

*Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Aspect Core Diversified Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.*