

# AXS CHESAPEAKE STRATEGY FUND

Class I: EQCHX Class A: ECHAX Class C: ECHCX



## Quarterly Performance Overview



At Chesapeake Capital, we have steadfastly applied a systematic long-term trend following approach to help investors seek capital appreciation. Our model, now time-tested over 30 years, is to identify long-term price trends in futures contracts diversified across about 100 global markets. We go long when trends are up and short when they are down, cutting losses and letting profits run along the way. Our approach is reactionary, not predictive, and driven by a highly disciplined algorithmic process that removes emotion from the equation. The AXS Chesapeake Strategy Fund allows investors to benefit from long-term trends.

The following commentary addresses the movements and trends in the quarter ending September 30, 2024, and their impact on fund performance.

The fund posted losses of 4.56% for the third quarter of 2024 and a gain of 0.91% year to date.

July performance was negative as gains from the **equity sector** were only able to offset losses incurred in the fixed income and currency sectors. The commodity sector also contributed to losses, as gains in the agricultural markets could not offset losses in the metal and energy complexes.

August performance was negative as all four sectors saw reversals from previously established price trends. The **currency, fixed income and equity sectors** losses contributed most to the negative results, led by Asian equities and US interest rates. The commodity sector posted gains in the metals and agricultural markets and losses in the meat and energy complexes.

September performance was positive as a rebound in equities led to gains on long global equity positions. The **commodity sector** posted gains as well led by the metals and energy markets. The fixed income and currency sectors posted slight gains for the month.

The fund enters the next quarter well positioned to take advantage of macroeconomic moves that are influencing the price movements across the four sectors of the portfolio. AXS Chesapeake Strategy Fund is well positioned to take advantage of price trends as they emerge in 2024.

*Commentary provided by Chesapeake Capital, who serves as the Sub-Adviser for AXS Chesapeake Strategy Fund and is not affiliated with AXS Investments.*

## Fund Performance as of 9/30/2024

(%)	ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>Class I</b>	-4.56	0.91	-9.40	3.87	4.82	3.30	4.82
<b>Class A</b>	-4.62	0.74	-9.62	3.60	4.58	-	1.54
<b>Class A (with 5.75% max. sales charge)</b>	-10.11	-5.03	-14.82	1.59	3.34	-	0.89
<b>Class C</b>	-4.78	0.26	-10.22	2.84	3.80	-	0.80
<b>SG Trend Index</b>	-5.73	2.45	-2.74	7.27	6.86	4.55	4.19

*Inception dates are 9/10/2012 for Class I and 8/21/2015 for Class A and C. The Gross/Net Expense Ratios for Class I, A and C are 2.42%/1.98%, 2.67%/2.23% and 3.42%/2.98%, respectively. The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund to ensure that the Fund's total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.85% Class I, 2.10% Class A, and 2.85% Class C of the Fund's average daily net assets through at least 1/31/2025. Performance without sales charges would be lower if the sales charges were shown.*

*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 month-end performance, please call 833.AXS.ALTS or visit the Fund's website at [www.axsinvestments.com](http://www.axsinvestments.com).*

Monthly Rates of Return - Class I as of 9/30/2024

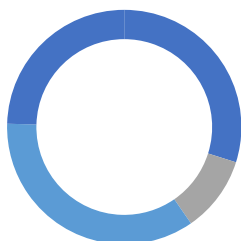
(%)	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YTD
2024	2.82	3.89	2.64	9.65	-2.49	-0.34	-0.77	-3.57	-0.95	-5.30	1.74	-4.56					0.91
2023	-3.04	2.71	-2.15	-2.55	1.60	1.33	1.39	4.38	0.73	-0.56	0.48	0.65	-1.04	-4.22	-6.94	-11.79	-9.70
2022	4.18	2.52	6.73	13.99	6.31	-0.32	-0.08	5.88	-2.90	2.74	4.52	4.27	0.15	-6.25	1.65	-4.55	20.13
2021	0.54	7.19	-0.08	7.69	6.05	2.06	-4.03	3.86	-2.34	0.17	1.98	-0.24	3.08	-4.72	2.41	0.58	12.22
2020	2.22	-6.24	-3.23	-7.25	0.52	-1.35	-1.05	-1.88	2.44	2.59	-3.94	0.96	-0.95	7.97	8.86	16.42	6.97
2019	-6.26	4.74	1.39	-0.45	3.10	-6.45	3.59	-0.09	3.83	1.85	-2.07	3.56	-2.91	-0.73	-1.84	-5.38	-2.55
2018	9.69	-9.19	-3.61	-3.98	-0.90	-2.96	-0.17	-3.99	0.25	7.95	-1.02	7.12	-5.54	-1.42	-5.28	-11.80	-12.91
2017	2.16	3.26	0.09	5.58	0.34	0.51	-1.35	-0.51	1.71	1.43	-1.91	1.20	2.54	2.06	3.48	8.29	15.11
2016	4.55	-0.08	-9.11	-5.05	-3.19	1.37	7.41	5.41	-0.51	-1.10	2.05	0.42	-2.01	-3.25	-1.68	-6.79	-6.32
2015	8.66	4.89	3.84	18.35	-6.16	1.47	-7.15	11.59	6.28	-8.36	1.28	-1.36	-2.86	3.99	-1.08	-0.08	3.12
2014	-7.46	6.36	-1.52	-3.07	0.63	3.51	4.43	8.79	-0.75	4.45	2.41	6.16	-1.80	5.59	5.70	9.60	22.68
2013	7.85	-2.87	-0.53	4.20	2.01	0.21	-4.88	-2.76	5.78	-6.08	3.29	2.62	7.12	7.54	5.07	21.04	25.86
2012													-2.83	0.86	-3.21	-5.14	-5.14

Inception date is 9/10/2012 (partial month's return not included).

Risk Allocation by Asset Class –Q2 2024 vs. Q3 2024

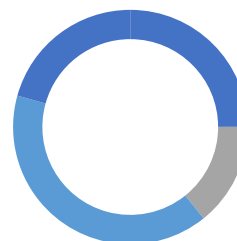
Previous Quarter - 6/30/2024

- Stock Indices 30%
- Currencies 10%
- Commodities 35%
- Fixed Income 25%



Current Quarter - 9/30/2024

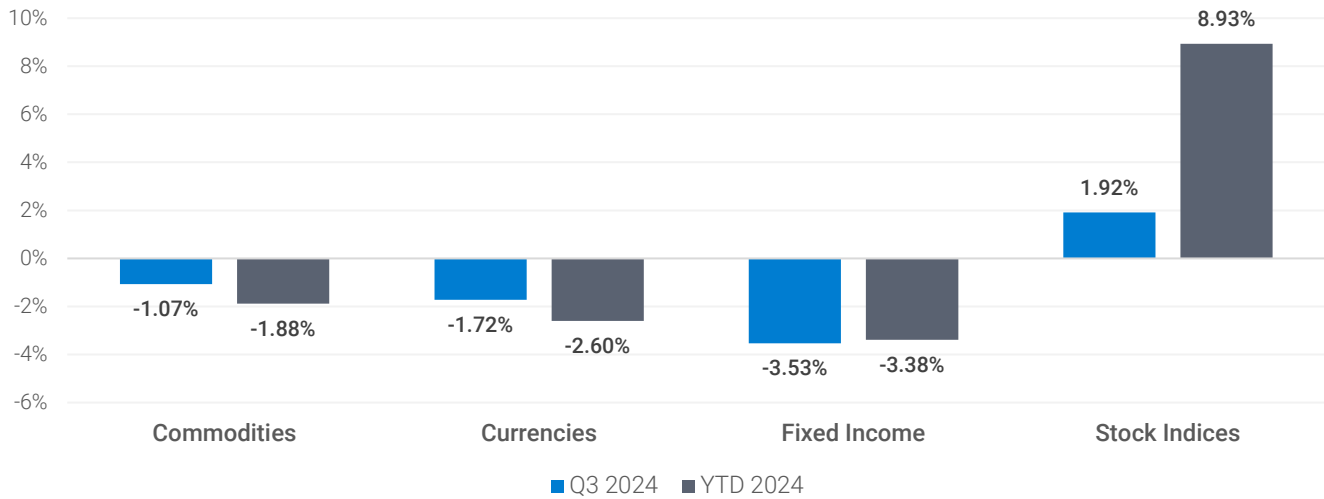
- Stock Indices 25%
- Currencies 14%
- Commodities 40%
- Fixed Income 21%



Risk allocation has been provided by Chesapeake Capital, the Sub-Adviser for the Fund. Portfolio risk is broken down by sector at month end based on the proportion of total undiversified standard deviation from each sector; correlation effects are not taken into account. Each of these sectors has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Holdings are subject to change and should not be considered investment advice.

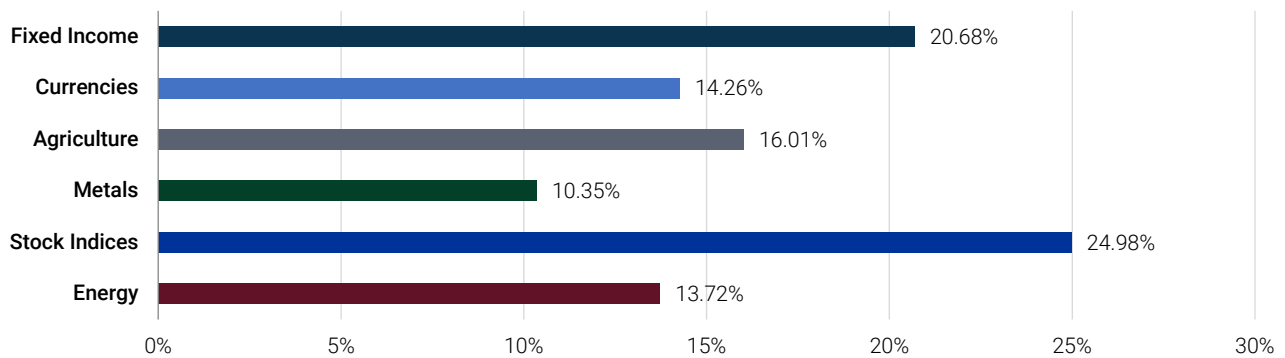


### Rate of Return by Sector as of 9/30/2024



Returns are gross of fees and expenses and do not include any interest received on fund cash reserves.

### Sector Exposure as of 9/30/2024



Reflects broad sector net risk exposures. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice.



## DEFINITIONS OF TERMS

**Annualized rate of return (AROR):** The geometric average return for a period greater than or equal to one year, expressed on an annual basis or as a return per year.

**Futures:** A standardized contract between two parties to buy or sell a specified asset of standardized quantity and quality for a price agreed upon today (the futures price or strike price) with delivery and payment occurring at a specified future date, the delivery date.

**Long position:** Refers to buying a security such as a stock, commodity, or currency, with the expectation that the asset will rise in value.

**Long-term trend following:** A strategy that uses long-term indicators and averages, general five months or longer.

**Short position:** Is a position whereby an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future.

**SG Trend Index:** An index designed to track the 10 largest trend following CTAs (by AUM) to represent trend followers in the managed futures space.

**Standard deviation (volatility):** A measure of fluctuation in the value of an asset or investment. Lower volatility improves the stability and lowers the risk of an investment portfolio.

**Systematic trading:** Employs computer-driven, mathematical models to identify when to buy or sell an instrument according to rules determined before a trade is made, generally with little or no human intervention once a mathematical formula has been entered.

*Indices are unmanaged and not available for direct investment.*

## 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 Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives.

The Fund may experience greater losses than those experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures. Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time that is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

The trading decisions of the Sub-Adviser are based in part on mathematical models, which are implemented as automated computer algorithms that the Sub-Adviser has developed over time. The successful operation of the automated computer algorithms on which the Sub-Adviser's trading decisions are based is reliant upon the Sub-Adviser's information technology systems and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Sub-Adviser recognizing that fact before substantial losses are incurred. There can be no assurance that the Sub-Adviser will be successful in maintaining effective mathematical models and automated computer algorithms.

***Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Chesapeake 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.***

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