

# AXS CHESAPEAKE STRATEGY FUND

## FUND FACTS

SHARE CLASS	I	A	C
Ticker	EQCHX	ECHAX	ECHCX
Inception Date	9/10/2012	8/21/2015	8/21/2015
Total Annual Operating Expenses <sup>1</sup>	1.83%	2.08%	2.83%
Minimum Investment	\$100,000	\$2,500	\$2,500

## FUND SUB-ADVISER

### Chesapeake Capital

Founded in 1988 by Jerry Parker, Chesapeake Capital Corporation provides investors uncorrelated returns through consistency in approach across a broad range of global markets and variable market conditions. With almost 30 years of managing client capital, Chesapeake is focused, consistent and single-minded in their approach. Jerry Parker is currently the Chairman and CEO of Chesapeake Capital Corporation.

Headquarters: Richmond, Virginia

Founded: 1988

The AXS Chesapeake Strategy Fund seeks long-term capital appreciation by employing a long-term trend following strategy.

### Access to:

**Broad universe of futures markets:** Over 100 markets worldwide, including currencies, commodities, interest rates and equity indices.

**Diversified strategies:** Both systematic and long-term trend following to potentially reduce risk without sacrificing performance.

**Disciplined approach:** Seeks to maximize the profit in each trade by following its trading models regardless of market conditions.

**Diversification:** Seeks to deliver returns that are not correlated with returns from traditional asset classes.

## Performance as of 12/31/2019

ANNUALIZED RATES OF RETURN	ANNUALIZED RATES OF RETURN					
	Q4 2019	2019	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
Class I	-5.38	-2.55	-2.55	-0.77	-1.15	3.86
Class A	-5.40	-2.81	-2.81	-1.04	-	-3.16
Class A (with 5.75% max. sales charge)	-10.87	-8.41	-8.41	-2.98	-	-4.46
Class C	-5.56	-3.54	-3.54	-1.77	-	-3.85
Barclay BTOP50® Index	-2.18	6.73	6.73	0.44	-0.99	0.75

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).

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

	EQCHX	Barclay BTOP50
Annualized Return	3.86%	0.72%
Cumulative Return	31.88%	5.37%
Sharpe Ratio	0.32	0.02
Standard Deviation	14.98%	6.86%
Max Drawdown	-25.57%	-16.11%
Length of Max Drawdown (months)	12.00	46

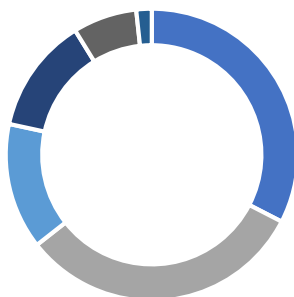
<sup>1</sup> The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund to ensure that the Fund's total annual operating expenses do not exceed on an annual basis: 1.85% Class I, 2.10% Class A, and 2.85% Class C of the Fund's average daily net assets through at least 10/19/2021. Please review the Fund's Prospectus or Summary Prospectus for additional expense detail.

# AXS CHESAPEAKE STRATEGY FUND



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

- EQUITY 33%
- CURRENCY 32%
- AGRICULTURE 14%
- FIXED INCOME 13%
- METALS 7%
- ENERGY 2%



Sector positions subject to change.

## Correlation as of 12/31/2019

AXS Chesapeake Strategy Fund	Equities	Global Equities	Fixed Income	Commodities
1.00	0.37	0.33	0.15	-0.11

## 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.

**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. 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. **Long-Term Trend-Following** is a strategy that uses long-term indicators and averages, general five months or longer. **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. **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.

## 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.

*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.*