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 9/30/2023

<table>
<thead>
<tr>
<th>Sector</th>
<th>3 MO</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED INCOME</td>
<td>1.04</td>
<td>1.18</td>
<td>-4.97</td>
<td>15.10</td>
<td>9.14</td>
<td>6.21</td>
<td>4.86</td>
</tr>
<tr>
<td>EQUITY</td>
<td>0.31</td>
<td>1.65</td>
<td>-3.27</td>
<td>15.94</td>
<td>3.82</td>
<td>-</td>
<td>2.25</td>
</tr>
<tr>
<td>AGRICULTURE</td>
<td>-5.24</td>
<td>-3.61</td>
<td>-8.18</td>
<td>14.57</td>
<td>3.37</td>
<td>-</td>
<td>2.26</td>
</tr>
<tr>
<td>CURRENCY</td>
<td>0.57</td>
<td>2.25</td>
<td>-2.58</td>
<td>16.84</td>
<td>4.61</td>
<td>-</td>
<td>3.01</td>
</tr>
<tr>
<td>METALS</td>
<td>-2.44</td>
<td>-2.69</td>
<td>-2.27</td>
<td>17.13</td>
<td>4.88</td>
<td>7.54</td>
<td>6.21</td>
</tr>
<tr>
<td>ENERGY</td>
<td>0.65</td>
<td>2.38</td>
<td>-</td>
<td>15.10</td>
<td>9.14</td>
<td>6.21</td>
<td>4.86</td>
</tr>
</tbody>
</table>

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.

### Diversification by Sector as of 9/30/2023

- FIXED INCOME 31%
- EQUITY 24%
- AGRICULTURE 14%
- CURRENCY 13%
- METALS 9%
- ENERGY 9%

Sector positions subject to change.
Correlation as of 9/30/2023

<table>
<thead>
<tr>
<th>AXS Chesapeake Strategy Fund</th>
<th>U.S. Equities</th>
<th>Global Equities</th>
<th>Fixed Income</th>
<th>Global Commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00</td>
<td>0.18</td>
<td>0.18</td>
<td>-0.44</td>
<td>0.48</td>
</tr>
</tbody>
</table>

**DESCRIPTIONS OF INDICES AND TERMS**

**Managed Futures**: 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. **Commodities**: S&P GSCI – An investable commodity index that is broad-based and production weighted to represent the global commodity market beta. It includes the most liquid commodity futures. **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. **Long-Term Trend-Following** is a strategy that uses long-term indicators and averages, general five months or longer. **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.

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