

**MORNINGSTAR OVERALL**

★★★★

MHFIX (I-share) received an overall rating of 4 stars in the Morningstar managed futures category. The Fund also earns a 3-star rating out of 99 funds and a 4-star rating out of 82 funds, based on three- and five-year risk-adjusted returns, respectively as of 12/31/2019.

**AXS MANAGED FUTURES STRATEGY FUND**

**FUND FACTS**

SHARE CLASS	I	A	C
Ticker	MHFIX	MHFAX	MHFCX
Inception Date	5/24/2011	12/31/2009	12/31/2009
Total Annual Operating Expenses <sup>1</sup>	1.65%	1.90%	2.65%
Minimum Investment	\$1M	\$2,500	\$2,500

<sup>1</sup> The Fund's investment advisor has contractually agreed to waive 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: 1.70% Class I, 1.95% Class A, and 2.70% Class C of the Fund's average daily net assets effective until December 7, 2021. Total Operating Expenses do not include costs associated with any over-the-counter (OTC) derivatives utilized by the Fund to gain exposure to managed futures programs. Based on the average notional amount of the Fund's OTC derivative positions during the fiscal year that ended on September 30, 2018, the Fund was subject to counterparty fees equal to approximately 1.83% (annualized) of Fund assets. During the fiscal year, the aggregate weighted average management fees and weighted average Performance Fees of the Managed Futures Programs in which the Subsidiary invested were approximately 0.93% of notional exposure and 21.24% of trading profits, respectively.

The Fund offers a diverse portfolio of managed futures strategies in an actively managed mutual fund with the objective of seeking capital appreciation in both rising and falling equity markets.

**Access to:**

**Diverse CTAs:** Combines more than 15 commodity trading advisors employing distinct systematic and discretionary approaches to managed futures markets.

**Diverse sources of return:** Invests across a diverse set of global futures markets, including physical commodities and financial futures.

**Low correlation:** Seeks to provide low to negative correlation to most traditional asset classes like stocks, bond and long-only commodities.

**Risk reduction potential:** Seeks to further enhance returns and moderate volatility by actively allocating across managed futures strategies.

**Performance as of 12/31/2019**

ANNUALIZED RATES OF RETURN	ANNUALIZED RATES OF RETURN							
	(%)	Q4 2019	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Class I		-5.05	9.32	9.32	1.46	2.37	-	1.86
Class A		-5.13	9.03	9.03	1.23	2.14	1.96	1.96
Class A (with 5.75% max. sales charge)		-10.55	2.76	2.76	-0.77	0.94	1.35	1.35
Class C		-5.33	8.24	8.24	0.45	1.35	1.20	1.20
Barclay BTOP50® Index		-2.26	6.73	6.73	0.33	-0.89	0.79	0.79

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**

	MHFAX	BARCLAY BTOP50
Annualized Return	1.96%	0.79%
Cumulative Return	21.37%	8.19%
Sharpe Ratio	0.19	0.06
Standard Deviation	9.32%	6.56%
Max Drawdown	-14.48%	-16.11%
Length of Max Drawdown (months)	28	46

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the I share class; other classes may have different performance characteristics.

Ampersand Investment Management employs a proprietary quantitative technique to identify CTA strategies that, when combined, offer a diversified return stream that seeks capital appreciation with lower volatility. The Fund currently accesses the following Commodity Trading Advisors:

**Global Macro**

H2O Asset Management  
IPM Informed Portfolio Management  
QMS Capital Management  
Quadrant Dynamic Risk Allocation (QDRA)

**Diversified Trend Following**

KeyQuant SAS  
Quantica Capital  
Quest Partners  
Winton Capital Management

**Short-Term Trading**

SCT Capital Management  
Quantitative Investment Management  
Crabel Capital Management

**Relative Value**

JE Moody & Company  
Emil van Essen  
Arctic Blue Capital

**Currency Traders**

LCJ Investments  
Mesirow Financial

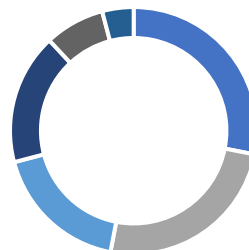
**Global Contrarian**

FORT



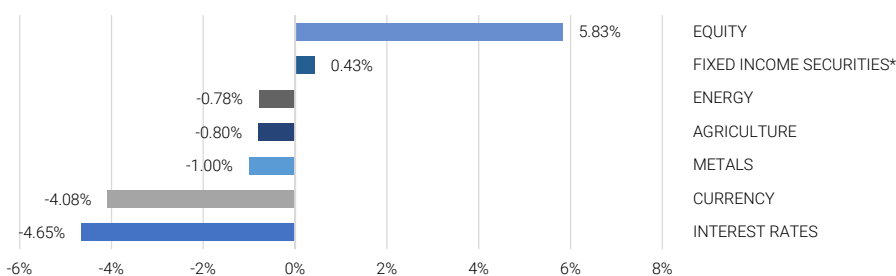
**Diversification by Sector as of 12/31/2019**

- ENERGY 28%
- AGRICULTURE 25%
- FIXED INCOME 18%
- EQUITY 17%
- CURRENCY 8%
- METALS 4%



Sector positions subject to change.

**Quarterly Performance Contribution by Sector as of 12/31/2019**



\*Contribution from cash management.

**Correlation as of 12/31/2019**

AXS Managed Futures Strategy Fund	Fixed Income	Global Equities	Equities	Commodities
1.00	0.40	0.03	0.03	-0.13

**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. **Correlation:** A statistical measure of how two securities move in relation to each other. **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 US. **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. **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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. **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 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 US Dollar, or, in the case of short positions, that the US 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 US 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 Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Managed Futures 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.