

AXS MULTI-STRATEGY ALTERNATIVES FUND

FUND FACTS

SHARE CLASS	Institutional	Investor
Ticker	KCMIX	KCMTX
Inception Date	3/20/2017	8/4/2008
Gross Expense ¹	2.06%	2.31%
Net Expense ¹	1.67%	1.84%
Minimum Investment	\$5,000	\$1,000

¹ The Institutional share class does not contain a 12b-1 fee, whereas R1 (for retail investors) does. The expense ratio will drop accordingly as AUM increases. Please see the prospectus for more information. 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 on an annual basis do not exceed **1.51% for Institutional shares and 1.68% for Investor shares** of the Fund's average daily net assets, effective until 1/31/2024. Performance would have been lower without fee waivers in effect.

The AXS Multi-Strategy Alternatives Fund is a core alternative strategy in a single daily mutual fund. It pursues its investment objective of long-term growth of capital through a portfolio invested across global asset classes, long or short, while seeking to manage volatility and market risk.

Access to...

Diversification: Opportunity set includes equity, fixed income, commodities, REITs, currencies and alternatives, with holdings in equity securities, bonds, ETFs, options, futures and swaps.

Dynamic allocation: Allows for rotation into more attractive sectors and strategies as market conditions change.

Downside risk management: Seeks to generate returns that are less correlated to the overall direction of markets in an effort to mitigate downside risk.

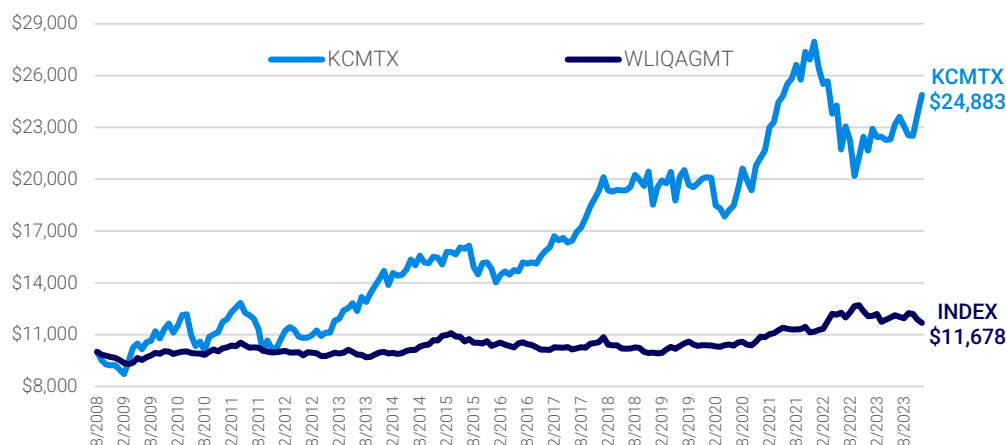
Systematic process: Quantitative, top-down hedging and bottom-up stock picking tools.

Performance as of 12/31/2023

ANNUALIZED RATES OF RETURN	ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Investor Class	10.42	14.90	14.90	5.44	6.08	5.45	5.98
Institutional Class	10.42	15.10	15.10	5.57	6.27	-	6.46

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.

Hypothetical Performance of a \$10,000 Investment³

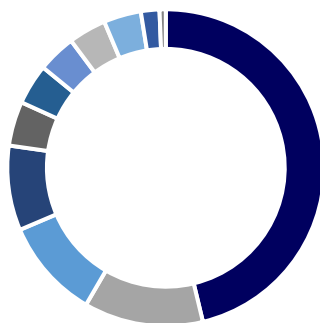


³ Performance includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which case the performance would have been lower.



Sectors as of 12/31/2023

- Funds 46.24%
- Technology 12.16%
- Industrials 10.20%
- Financials 8.65%
- Health Care 4.53%
- Consumer Discretionary 4.13%
- Communications 3.90%
- Financial 3.85%
- Materials 3.81%
- Energy 1.89%
- Consumer Staples 0.64%



The sectors and top holdings (ex-cash) are by size and may not be representative of the Fund's current or future investments and may change at any time.

Top Holdings as of 12/31/2023

Security	Weight
iShares 7-10 Year Treasury Bond ETF	3.91%
Invesco DB US Dollar Index Bullish Fund	3.89%
AGF US Market Neutral Anti-Beta Fund	3.70%
Expedia Group Inc	2.31%
StoneX Group Inc	2.19%
Incyte Corp	2.14%
Perdoceo Education Corp	2.12%
NVIDIA Corp	2.11%
Microsoft Corp	2.09%
Apple Inc	2.08%
% Total Net of Assets	26.55%

DESCRIPTIONS OF INDICES AND TERMS

Correlation is a measure of how investments move in relation to one another. **Long** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. All market indices are unmanaged. **Short** is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short. **Wilshire Liquid Alternative Global Macro Total Return Index (WLQAGMT)** is an index designed to deliver precise market measures for the performance of diversified liquid alternative investment strategies.

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 may invest in small, less well-known companies, which may be subject to more erratic market movements than large cap stocks; foreign securities, which are subject to currency fluctuations and political uncertainty; and derivative securities, which may carry market, credit and liquidity risks. The Fund may also engage in short selling activities, which are more risky than long positions because the potential loss on a short sale is unlimited. The Fund may use leveraging and/or hedging techniques that could fail if changes in the value of the derivative do not correlate with the securities being hedged. These risks may result in greater share price volatility.

Risks of futures contracts may arise from an imperfect correlation between movements in the price of the instruments and the price of the underlying securities. The Fund's use of futures contracts exposes the Fund to leverage risk because of small margin requirements relative to futures contract value. Swap transactions may alter the Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors such as security prices or inflation rates and also may alter the Fund's volatility. Selling covered calls limits the upside potential of the underlying security. Selling put options may require the Fund to purchase the underlying securities during periods of declining prices. Premiums paid to purchase options lose value over time and may be lost entirely, if the option expires before it is feasible to be exercised. The protection from selling puts is limited to the strike price minus the premium paid. Investing in REITs involves risks similar to those associated with investing in small capitalization companies. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall. Exposure to the commodities markets (including financial futures markets) may subject the Fund to greater volatility.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Multi-Strategy Alternatives 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.