AXS ALTERNATIVE GROWTH FUND

Class I: EEHIX Class A: EEHAX

Fund Performance as of 12/31/2019

(%)	Q4 2019	YTD	ANNUALIZED RETURNS 1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	2.48	36.57	36.57	13.25	9.88	10.39
Class A	2.44	36.21	36.21	12.87	9.54	10.06
Class A (with 5.75% max. sales charge)	-3.44	28.38	28.38	10.65	8.25	9.04
S&P 500® Index	9.07	31.49	31.49	15.27	11.70	13.31

Inception date is 9/9/2013. The Gross/Net Expense Ratio for Class I is 3.14%/0.99% and for Class A is 3.39%/1.24%. The Adviser has contractually agreed to waive certain fees/expenses until October 19, 2021. Performance would have been lower without fee waivers in effect.

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.

Quarterly Performance Overview

AMPERSAND INVESTMENT MANAGEMENT

For Q4 2019, the Fund's Class I shares earned a return of +2.48%. After four quarters of strong outperformance, the Fund underperformed the S&P 500 Total Return Index®, which was up +9.07% for the same period. For the calendar year, the Fund was up +36.57%, outperforming the S&P 500 Total Return Index®, which itself was up an impressive 31.49%.

ANALYSIS

The Fund's long equity strategy, which seeks to mirror approximately the performance of the S&P 500® Index, was up for the quarter (+9.07%). The diversifier strategy had a slightly negative quarter (−1.00%), while the hedge strategy had a negative quarter (-6.99%), which is not entirely unexpected during a very strong quarter for global equity markets, as the hedge strategy seeks by design to mitigate equity drawdowns.

Only five of our fifteen diversifying Commodity Trading Advisor (CTA) programs had a positive quarter. The only significant positive contributor was a short-term pattern-recognition trading program. The worst performer was a systematic global macro program.

In addition, both the dynamic equity hedging programs, which target negative long-term correlations to equities, had their first bad quarter in more than a year.

At the sector level, equity indices were the only positive contributors to overlay performance. Currencies were the biggest detractors, followed by fixed-income and metals, while energy and agricultural commodities made smaller negative contributions.

The overlay's largest gross exposure as of quarter-end was once again to the energy sector (about 34%), followed by agricultural commodities (about 27%), fixed-income (about 15%), equity indices (about 13%), currencies (about 7%) and metals (about 3%). Together, the financial sectors represent about 36% of the Fund's exposure, much lower than in the prior two quarters. Net exposure to all sectors other than currencies was long.

1st Percentile in Morningstar Category

OVERALL ★★★★★

3-YEAR ★★★★★

5-YEAR ★★★★★

EEHIX (I-share) received an overall Morningstar rating of 5 stars. It ranked in the first percentile in the Morningstar long-short equity category based on three- and five-year returns. The Fund also earns a 5-star rating out of 206 funds and a 5-star rating out of 160 funds, based on three- and five-year returns, respectively as of 12/31/2019.

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 classes; other classes may have different performance characteristics.

At the end of September, the dynamic hedging strategies had a negative beta of about −0.42 with respect to the S&P 500® Index, representing a lower negative bias to equities than the prior quarter (−0.83). It is expected that this beta over time will be, on average, negative. Positions in equity indices had a positive beta of about +0.22, while fixed-income, currencies and agricultural commodities represented the most significant negative betas of about −0.33, −0.17 and −0.06 versus the S&P 500® Index. Energy and metals had much smaller negative betas.

Market Commentary

It was a good quarter for equities. Equity market volatility as measured by the VIX® Index, was relatively high (17%-20%) during the first ten days of October, but subsided dramatically thereafter and stayed within a narrow range (about 12% to 16%), ending the quarter and the year at under 14%.

The Fund's Class I shares were down −2.06% for October, with positive contributions from the long strategy (up +2.16%) and fixed-income (+0.16%), which were however more than offset by negative contributions from the hedge strategy (−3.11%) and the diversifier strategy (−1.27%).

Poor US, UK and European economic data led to global slowdown worries early during October. However, these concerns started to ease when the initial phase of a trade deal was outlined, which involved the US holding off on tariff increases in exchange for some Chinese concessions. Optimism over the trade relationship continued through the rest of the month. Meanwhile, UK Prime Minister Boris Johnson secured a draft Brexit deal with the European Union. He lost the vote, but ultimately the UK was granted an extension of the October 31 deadline, paving the way for a general election.

Stock indices mostly recovered their initial losses by the end of the month, with Asian and European markets leading the way. Quarterly earnings were positive on average, which also drove equity indices higher through the second half of the month. The S&P 500® reached another new high.

US and Eurozone government bond yields dropped in the first week amid concerns of a slowdown. However, later news of positive developments on the geopolitical front enticed market participants to sell safe-haven assets, boosting yields. The yield surge halted when the Fed announced its widely anticipated rate cut. The accompanying verbiage was, as always, open to interpretation. However, the market generally chose to focus on the resistance to future hikes, which led to a small recovery in global bond prices.

In the UK, a breakthrough in Brexit negotiations improved investor sentiment, with both the pound and Euro rallying through the month. Both the Australian and New Zealand Dollars also strengthened.

In energy markets, oil prices moved sideways initially as Russia said it would not cut production significantly, but the Saudis later affirmed that they would. Long positions in energy were profitable as prices rose amid trade optimism. Meanwhile, natural gas prices also rallied on expectations of higher demand.

Continued automotive demand for palladium benefited long positions, as did the rally in prices of other precious metals, especially gold.

Choppy market conditions in agricultural commodities led to losses, from mainly short positions.

The Fund's Class I shares were up +4.88% for November, with positive contributions from all four components, particularly the long strategy (up +3.68%) and the diversifier strategy (+0.92%), while the hedge strategy (+0.16%) and the fixed-income strategy (+0.12%) were also up for the month.

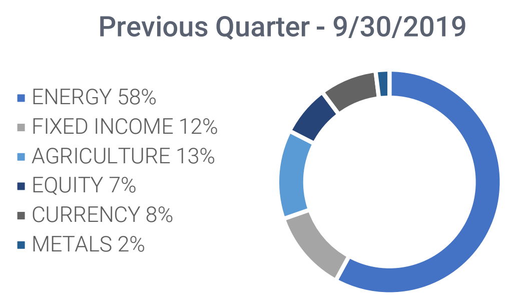
In November, optimism increased in light of the ongoing trade talks and better economic data. The proposed US-China trade agreement appeared more holistic than initially anticipated, with the inclusion of Chinese intellectual property considerations. However, geopolitical uncertainty remained after President Trump signed a bill supportive of the Hong Kong demonstrators, which drew criticism from China. In Europe, Brexit continued to feature prominently as the UK Parliament was dissolved and campaigning began for the third general election in four years. Election polls predicted the Conservative Party would win with a firm majority.

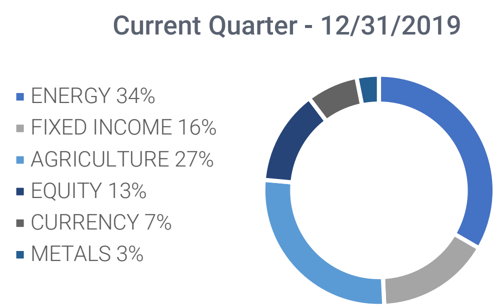
Global stock markets climbed higher on the back of positive trade and economic headlines. US equities hit further new highs as constructive developments around "Phase One" of the US-China trade agreement shaped headlines. European and Asian indices moved up albeit less, as Purchasing Managers' Index (PMI) survey results and earning reports both disappointed.

In reaction to optimistic signals on the trade war front, government bond yields increased across developed markets. Risk-on sentiment was further supported by stronger economic data from the US and comments from Fed Chairman Powell that "sustained expansion of economic activity is likely."

Long US Dollar exposure vs the Euro and the Yen was profitable. Meanwhile, the Australian Dollar fell on monetary easing prospects and the Chilean Peso plummeted in response to civil unrest.

FUND EXPOSURE — Q3 VS. Q4 2019 (CLASS I)





In volatile energy markets, crude oil prices experienced a modest rally on the back of the improved trade sentiment and expectations that OPEC (Organization of the Petroleum Exporting Countries) would deepen production cuts. Natural gas dropped on predictions of warmer weather and increased output from shale basins.

In metals, nickel prices fell as Indonesia eased its metal export ban and Chinese steel production output appeared to weaken. Precious metals declined as investors reduced their exposure to safe-haven assets, and as the US dollar rallied.

In agricultural commodities, sugar futures rose on production concerns linked to frost-damaged crops in the US.

Equity markets rallied strongly in December, and the long strategy contributed handsomely (+3.14%), while fixed income was also up (+0.11%). Unfortunately, the hedge strategy (−2.98%) had a bad month, while the diversifier strategy was also down (−0.50%); as a result, the Fund was slightly down overall (−0.23%).

In December, risk assets rallied as a preliminary trade deal between the US and China was announced, staving off the December 15 hike in tariffs. Meanwhile, the Conservative Party won the UK elections handily. Recessionary fears temporarily eased as economic growth indicators showed that the economy maintained a moderate pace of expansion, supported by a strong labor market. Meanwhile, China experienced an unexpected rebound in manufacturing.

Stock indices experienced a shaky start as the US adopted a more aggressive trade stance by reinstating tariffs on Argentina and Brazil. However, improving geopolitics and upbeat economic data helped major stock indices end the month higher; the S&P 500® gained almost 31.5% for the year.

Bond yields generally rose as risk sentiment improved, to the detriment of long positions. Sweden ended its five-year spell of negative interest rates, prompting speculation among investors that other central banks could reassess the efficacy of sub-zero rates.

In currencies, rosier global growth prospects and improving relations between the US and China led to waning safe-haven demand for the US Dollar, which weakened against most major currencies as well as the Australian Dollar and some Latin American currencies. The election-driven rally in GBP was short-lived, however, as Mr. Johnson ruled out any extension to the transition period in which a trade deal with the EU must be negotiated.

Long agricultural positions, particularly the soy complex, struggled as markets rallied broadly on the news of a partial US-China trade deal. Beijing committed to buy $32 billion additional US agricultural products over the next two years.

In energies, oil rallied after OPEC agreed on deeper than anticipated output cuts at the December meeting. The rally continued against a more buoyant demand outlook, driven by US-China trade optimism.

In metals, palladium extended its 2019 rally, powered by a sustained global deficit.

We believe that ongoing concerns about the global economy and geopolitics persist. Historically, futures trading programs have tended to perform well in a variety of market conditions, perhaps particularly so during periods of market turbulence and volatility expansion. The Fund seeks to provide returns that are comparable to or better than those of the S&P 500® Total Return Index with comparable volatility, while seeking to mitigate downside risk. We continue to believe that a significant and strategic allocation to the Fund as a substitute for core equity exposure in a portfolio may provide "smarter" equity exposure: equity exposure that is dynamically hedged, coupled with the potential for uncorrelated alpha in the long run.

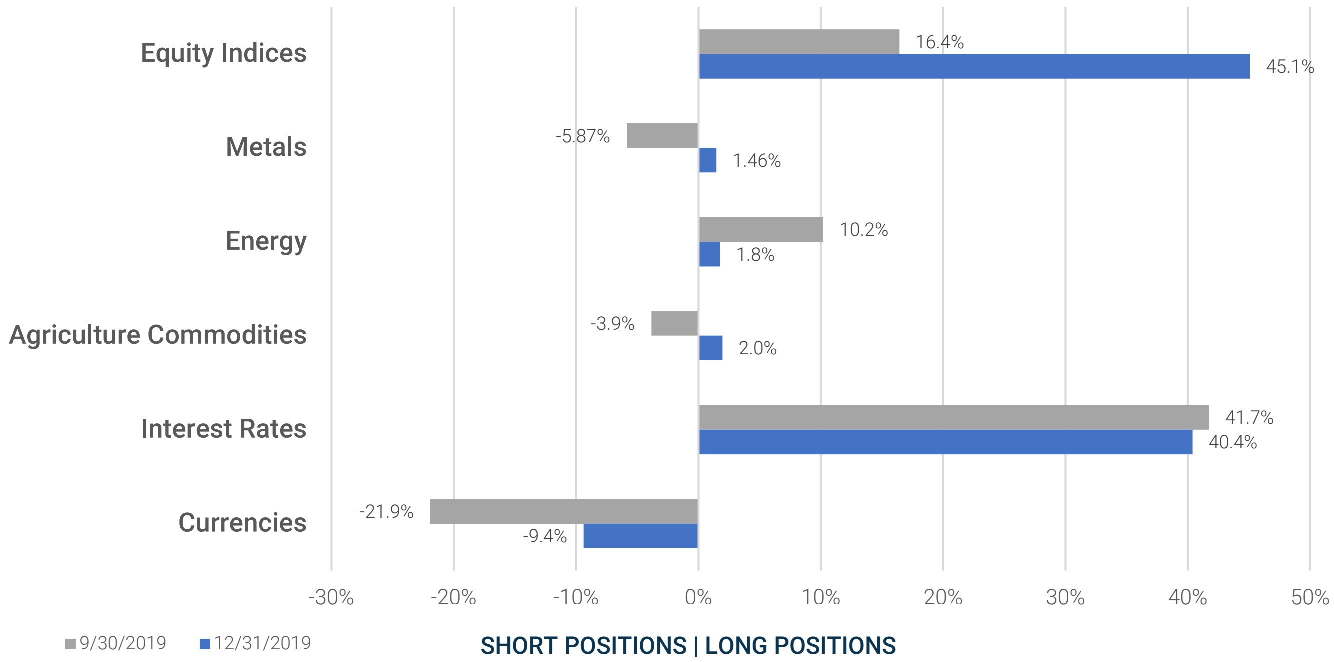
Commentary provided by Ampersand Investment Management, who serves as the Sub-Adviser for AXS Alternative Growth Fund and is not affiliated with AXS Investments.

Fund Contribution by Strategy — 2019 (Class I)

(%)	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2019
Long Only	7.62	3.10	2.38	13.63	4.56	-7.86	6.94	3.08	0.58	-2.11	1.80	0.31	2.16	3.68	3.14	9.07	**29.40**
Diversifier	-0.23	-1.19	2.04	0.65	1.68	-1.35	2.95	3.28	1.00	-0.10	-0.08	0.88	-1.27	0.92	-0.50	-1.00	**4.37**
Hedge	-1.56	-1.48	2.90	-0.16	-0.71	4.49	0.07	4.25	1.58	5.31	-3.98	2.78	-3.11	0.16	-2.98	-5.99	**0.70**
Fixed Income	0.21	0.19	0.19	0.59	0.21	0.20	0.18	0.59	0.20	0.15	0.16	0.51	0.16	0.12	0.11	0.40	**2.10**
TOTAL	**6.04**	**0.62**	**7.51**	**14.71**	**5.74**	**-4.52**	**10.14**	**11.20**	**3.36**	**3.25**	**-2.10**	**4.48**	**-2.06**	**4.88**	**-0.23**	**2.48**	**36.57**

*The **Long Only** strategy seeks returns comparable to those of the S&P 500®. Equity index futures are used to obtain market exposure that is expected to average somewhere between about 100% and 110% over market cycles. The **Diversifier** strategy seeks to complement equity returns by accessing trading programs that have generally low correlations to the equity markets. The **Hedge** strategy seeks to hedge dynamically all or a portion of the equity exposure through accessing trading programs that tend to have generally negative correlations with equity markets and are intended to serve as a hedge for equity investment portfolios. The **Fixed Income** strategy includes the portion of the Fund's net assets held in money market funds and fixed-income securities such as US government bonds, including ETFs.*

Futures Position Transparency — Q3 vs. Q4 2019



Source: Ampersand Investment Management and Bloomberg, LP. 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. Attribution numbers have been rounded for ease of use. Performance is net of fees and includes fixed income. Past performance does not guarantee future results.

Performance Attribution by Diversifiers as of 12/31/2019 (Class I)

Commodity Trading Advisors	Oct	Nov	Dec	Q4	2019
Arctic Blue Inuvik	-0.20%	0.05%	0.13%	-0.04%	**-0.60%**
Cambridge Strategy Emerging Markets Alpha	-0.02%	0.06%	-0.38%	-0.36%	**0.89%**
Crabel Multi-Product	-0.07%	0.00%	-0.04%	-0.12%	**0.26%**
Emil Van Essen	-0.10%	-0.02%	0.21%	0.08%	**-0.03%**
Fort Global Contrarian	0.05%	0.13%	-0.11%	0.06%	**1.46%**
H2O Asset Management	-0.31%	-0.06%	0.29%	-0.10%	**-0.10%**
IPM Systematic Macro	-0.53%	-0.33%	0.26%	-0.60%	**-1.71%**
JEM CRV Program	-0.20%	0.01%	-0.03%	-0.23%	**-0.83%**
Key Trends Financials Program	0.05%	0.25%	-0.25%	0.05%	**1.70%**
LCJ	-0.09%	-0.05%	-0.05%	-0.22%	**0.50%**
QIM	0.28%	0.48%	0.24%	1.01%	**0.01%**
QMS Financials Only Global Macro	-0.04%	0.07%	-0.31%	-0.29%	**-0.20%**
Quantica	0.12%	0.15%	-0.14%	0.13%	**2.14%**
Quest QTI	-0.09%	0.03%	0.00%	-0.07%	**0.23%**
SCT Capital - AQT Program	-0.12%	0.15%	-0.32%	-0.30%	**0.65%**
TOTAL	**-1.27%**	**0.92%**	**-0.50%**	**-1.00%**	**4.37%**

Hedges	Oct	Nov	Dec	Q4	2019
QDRA Dynamic Macro	-1.70%	0.16%	-1.73%	-3.30%	**-0.84%**
Quest Hedging Program	-1.41%	0.00%	-1.25%	-2.69%	**1.54%**
TOTAL	**-3.11%**	**0.16%**	**-2.98%**	**-5.99%**	**0.70%**

Performance is net of fees and includes fixed income. Past performance does not guarantee future results.

Gross Net Expense Ratio: The Gross/Net Expense Ratio for the AXS Alternative Growth Fund does not include costs associated with any over-the-counter derivatives that provide the Fund exposure to the Overlay Strategy. The Investment Advisor anticipates that such exposure will indirectly subject the Fund to (i) counterparty fees of up to 0.50% (annualized) of notional exposure, and (ii) (annualized) management fees of up to 1.25% of notional exposure and performance-based incentive fees of up to 25% of new high net trading profits. The Adviser anticipates that the Fund's average notional exposure to the Overlay Strategy generally range between approximately 100% and 200% of Fund assets. The performance of the Fund will be net of all such embedded counterparty, management and incentive/performance fees. Please review the Fund's prospectus for more information regarding fees and expenses.

DEFINITIONS OF TERMS AND INDICES

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index.

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.

Basis points (bps): One basis point is equal to 0.01%, or one one-hundredth of a percent of yield and 100 basis points equals 1%.

Beta: A beta of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market.

Commodity Trading Advisor (CTA): An individual or firm who provides individualized advice regarding the buying and selling of futures contracts, options on futures or certain foreign exchange contracts.

Futures is 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. Gilts are bonds that are issued by the British government and generally considered low risk.

Hedge is making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

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

Purchasing Managers' Index (PMI): an indicator of the economic health of the manufacturing sector.

S&P 500® Total Return Index: Widely regarded as the best single gauge of the US equities market, this world-renowned Index includes 500 leading companies in leading industries of the US economy.

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.

Standard Deviation (Volatility) is 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.

Total cumulative return: The return or yield on an investment or portfolio over a given period of time, expressed in non-annualized terms.

The **CBOE Volatility Index® (VIX®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices.

Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

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.

There is no assurance that the Fund will achieve its investment objective. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Fund, the Subsidiary or a trading company will be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due.

Currency rates in foreign countries may fluctuate significantly over short periods of time 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. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations.

The Advisor's judgments about the attractiveness, value and potential positive or negative performance of the Quest Hedging Program (or any other similar hedging strategy) or any particular security or derivative in which the Advisor invests may prove to be inaccurate and may not produce the desired results. The use of swap agreements and other derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities, commodities or currencies underlying those derivatives.

There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

In general, the price of a fixed income security falls when interest rates rise. The recent instability in financial markets has led the government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that are exposed to extreme volatility and in some cases lack of liquidity. Please see the Prospectus for more information regarding these actions. The cost of investing in the Fund may be higher than the cost of other mutual funds that invest directly in futures, forwards or other derivative instruments. In addition to the Fund's direct fees and expenses, you will indirectly bear fees and expenses paid by any hedging program in which the Fund invests.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Alternative Growth 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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