

AXS SUSTAINABLE INCOME FUND

FUND FACTS

Ticker	AXSKX
CUSIP	46141T349
Inception Date	2/1/2013
Management style	Active
Management Fees	0.70%
Total Annual Operating Expenses	1.81%
Net Expenses ¹	0.99%
Minimum Investment	\$5,000

¹ 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 0.99% of the Fund's average daily net assets, effective until 1/31/2024.

PORTFOLIO MANAGEMENT

Uniplan Investment Counsel & Green Alpha Investments

Uniplan has specialized in alternative asset management since 1984. Led by Founder & CEO Richard Imperiale, the team performs fundamental analysis on the sustainable companies identified by Green Alpha for inclusion in the Fund.

Green Alpha has been managing sustainable, fossil fuel free investment strategies since 2008. It is responsible for identifying the Next Economy™ companies whose debt securities will be considered for potential investment by the Fund.



Richard Imperiale
Portfolio Manager

Green Alpha Investments owns the trademark to Next Economy™.

The AXS Sustainable Income Fund seeks to generate current income by investing in high yield debt chosen through fundamental analysis and environmental, social and governance (ESG) factors.

Access to...

ESG high yield: Invests primarily in below-investment-grade corporate bonds of a diversified mix of companies who meet stringent sustainability standards.

Next Economy™ companies: Exposure to publicly traded companies that enable solutions to major systemic sustainability risks, such as climate change, resource scarcity, inequality, erosion of social cohesion and costs associated with human disease.

Alternative income: Helps diversify a traditional income portfolio with a potential source of higher income from bonds issued by sustainable companies.

Performance as of 12/31/2023

AXSKX	ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
AXSKX	4.89	6.46	6.46	0.06	2.26	1.90	2.07
ICE BofA 1-3 Year US Corp. & Govt. Index	2.65	4.66	4.66	0.10	1.53	1.29	1.24

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.ALT.S or visit the Fund's website at www.axsinvestments.com.

ICE BofA 1-3 Year Corporate & Government Index is an unmanaged index that tracks the performance of the U.S. dollar-denominated investment-grade public debt issued in the U.S. domestic bond market that have at least one year but less than three years remaining to maturity. Investors cannot directly invest in an index.

Top 10 Holdings

Issues	Weight
DANA INC 4.2500% 09/01/30	3.54%
CLEARWAY ENERGY OPER 3.7500% 02/15/31	3.52%
EQUINIX INC 1.0000% 09/15/2025	3.37%
DIGITAL RLTY TR LP 3.7000% 08/15/27	3.36%
HAT HLDGS I LLC / HA 6.0000% 04/15/25	3.32%
PROLOGIS L P 1.2500% 10/15/30	3.31%
DARLING INGREDIENTS 5.2500% 04/15/27	3.28%
ALEXANDRIA REAL ESTA 3.8000% 04/15/26	3.27%
MICRON TECHNOLOGY IN 5.3750% 04/15/28	3.26%
ADVANCED DRAIN SYS I 5.0000% 09/30/27	3.24%
TOTAL WEIGHT	33.48%

Holdings by Industry

Issues	Weight
REITs	25.85%
Technology	21.28%
Consumer Discretionary	11.93%
Health Care	8.75%
Energy	7.22%
Industrials	6.16%
Utilities	6.03%
Materials	3.55%

Fund holdings and industry breakdown are subject to change and should not be viewed as a recommendation to buy or sell any security.



The “NEXT ECONOMY”

Green Alpha Investments introduced its trademarked *Next Economy* investment analysis in 2008 to select companies that respond to global risks through innovation and efficiency in four pillars of sustainability.

Economic Productivity Gains

- Digitalization and automation
- AI/machine learning
- Communications networks
- Innovations providing fair standards of living

Renewable Energies

- Solar
- Wind
- Geothermal
- Hydroelectric

Waste-to-value supply chains

- Reduce extraction of primary geological resources
- Life cycle product management and reuse

Equitable wealth distribution

- Broad ownership of the means of production to ensure prosperous economies
- Better social cohesion to lower economic risks

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 market price of a security may decline due to general market conditions that are not specifically related to a particular company, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment. The prices of fixed income securities respond to economic developments as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. High yield bonds are debt securities rated below investment grade and are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. If an issuer of a debt security held by the Fund defaults or is downgraded, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. While the Sub-Adviser believes that the integration of ESG analysis as part of the investment process contributes to its risk management approach, the Fund's consideration of ESG criteria in making its investment decisions may affect the Fund's exposure to risks associated with certain issuers, industries and sectors, which may impact the Fund's investment performance.

This material must be preceded or accompanied by a prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Sustainable Income 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) or downloading it [here](#). The Prospectus should be read carefully before investing.