

AXS SUSTAINABLE INCOME FUND

FUND FACTS

Objective: Generate income through high yield debt in sustainable companies

Ticker: AXSKX

Inception Date: 2/1/2013

Management Fees: 0.70%

Net Expenses: 0.99%

Total Annual Operating Expenses¹: 1.01%

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 January 31, 2022.

PORTFOLIO MANAGER

SKY Harbor

SKY Harbor Capital Management is an investment management firm based in Greenwich, CT that specializes in U.S. high yield bonds and sustainable investing. Founded in 2011, its women-led senior team has a 30+ track record in managing portfolios for institutional investors and applies a rigorous investment process grounded in fundamental, technical and environmental, social and governance (ESG) analysis. AUM as of 12/31/2019: \$5.3 billion.

A LEADER IN ESG



As one of the earliest high yield asset managers to adopt ESG factors into its research, SKY Harbor is a SASB (Sustainable Accounting Standards Board) member and signatory to several global initiatives dedicated to corporate sustainability.

Principles for Responsible Investment (PRI)

UN Global Compact

Thirty Percent Coalition

Task Force on Climate-Related Financial Disclosures (TCFD)

A sustainable high yield income strategy that invests primarily in corporate bonds of companies that meet environmental, social and governance (ESG) criteria.

The Fund focuses on 4 main pillars to integrate ESG factors into the selection of bond issuers.

DECARBONIZATION



Exclude fossil fuels and thermal coal, limit high carbon emitters

SOCIAL RESPONSIBILITY



Exclude munitions, alcohol, tobacco, pornography, gaming

DIVERSITY & INCLUSION



Emphasize diversity and inclusion with focus on gender diversity at the Board level

TRANSPARENCY



Emphasize companies that disclose more than the minimum sustainability requirements

Performance

| RETURN (%) | RETURNS As of 10/31/2020 | | ANNUALIZED RATES OF RETURN As of 9/30/2020 | | |
|---|-----------------------------|-------|---|--------|-----------------|
| | 3 MO | YTD | 1 YEAR | 5 YEAR | SINCE INCEPTION |
| AXSKX | 1.04 | -0.83 | -0.27 | 3.41 | 2.36 |
| ICE BofA 1-3 Year US Corporate & Government Index | 0.08 | 3.13 | 3.74 | 2.11 | 1.70 |

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.

The performance data reflects the performance of the SKY Harbor Short Duration High Yield Partners, L.P. (the "Predecessor Account") prior to the commencement of the Fund's operations on 10/19/2020. The Predecessor Fund's performance has been adjusted to reflect the Fund's expenses as set forth in the Fees and Expenses table, which are higher than the Predecessor Fund's expenses. The Fund's objectives, policies, guidelines and restrictions are materially equivalent to those of the Predecessor Fund. The Predecessor Fund was not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Fund had been registered under the 1940 Act, the Predecessor Fund's performance may have been adversely affected.

Top 10 Holdings as of 10/31/2020

| Issues | Rating | Sector | Weight (%) |
|---|--------|--------------------------|--------------|
| Diebold Nixdorf Incorporated 9.375% 15-Jul-2025 | B3 | Services | 1.29 |
| Kehe Distributors Llc 8.625% 15-Oct-2026 | B3 | Consumer Goods | 1.25 |
| Dell International L.L.C. 7.125% 15-Jun-2024 | BB2 | Technology & Electronics | 1.24 |
| BWAY Holding Company 7.250% 15-Apr-2025 | CCC2 | Capital Goods | 1.24 |
| Great Lakes Dredge & Dock Corp. 8% 15-May-2022 | B3 | Transportation | 1.22 |
| LPL Holdings Inc. 5.750% 15-Sep-2025 | BB3 | Financial Services | 1.20 |
| T-Mobile US Inc. 6.000% 15-Nov-2022 | BB2 | Telecommunications | 1.14 |
| Townsquare Media Inc. 6.500% 01-Apr-2023 | B3 | Media | 1.14 |
| DISH DBS Corporation 6.750% 01-Jun-2021 | B3 | Media | 1.12 |
| Plastipak Holdings Inc. 6.250% 15-Oct-2025 | B3 | Capital Goods | 1.07 |
| TOTAL WEIGHT | | | 11.90 |



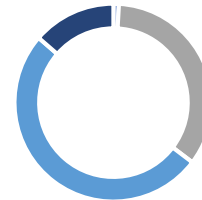
Weight by Issue Size as of 10/31/2020

- \$0 - 250M: 9%
- \$250 - 500M: 33%
- \$500 - 750M: 21%
- \$750 - 1000M: 10%
- \$1B+: 27%



Weight by Rating as of 10/31/2020

- BBB Holdings 1%
- BB Holdings 34%
- B Holdings 51%
- CCC or Under 14%



Weight by Sector as of 10/31/2020

- Basic Industry 12%
- Capital Goods 10%
- Media 9%
- Technology & Electronics 9%
- Services 8%
- Financial Services 8%
- Healthcare 7%
- Real Estate 7%
- Automotive 6%
- Telecommunications 6%
- Retail 5%
- Consumer Goods 5%
- Leisure 4%
- Transportation 4%
- Other 1%



Fund Characteristics as of 10/31/2020

| | |
|----------------------------------|------|
| Effective Duration | 2.14 |
| Average Years to Maturity | 3.9 |
| Number of Issues | 190 |

Sectors, ratings, top holdings and maturities may not be representative of the fund's current or future investments and may change at any time. Fund characteristics and weights reflect ex-cash.

DESCRIPTIONS OF INDICES AND TERMS

Duration is a measure of the sensitivity of the price of a bond to a 1% change in interest rates. **Effective Duration** is a duration calculation for bonds that have embedded options, thereby accounting for the fact that expected cash flows will fluctuate as interest rates change. **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.

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 and 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.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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). The Prospectus should be read carefully before investing.