

# AXS ALL TERRAIN OPPORTUNITY FUND

## FUND FACTS

Ticker: TERIX  
 Inception Date: 11/3/2014  
 Management Fees: 1.40%  
 Total Annual Operating Expenses<sup>1</sup>: 2.63%  
 Net Expenses: 2.08%  
 Minimum Investment: \$5,000

## RISK & VOLATILITY MEASURES

Trailing	TERIX	Category <sup>2</sup>
Alpha	1.05	-2.90
Beta	0.33	0.54
R <sup>2</sup>	66.86	59.69
Sharpe Ratio	0.65	-0.04
Standard Deviation	4.19	7.67

## CORRELATIONS

TERIX	Global Hedge <sup>3</sup>	U.S. Equities <sup>4</sup>
1.00	0.60	0.83

<sup>1</sup> 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 1.60% of the Fund's average daily net assets, effective until February 28, 2021.

<sup>2</sup> Source: Morningstar. Represents the Morningstar Multialternative category for the 3-year period ending 9/30/2020.

<sup>3</sup> HFRX Global Hedge Fund Index

<sup>4</sup> S&P 500 Index

The AXS All Terrain Opportunity Fund is a core liquid alternative strategy that seeks capital appreciation with positive returns in all market conditions by investing opportunistically across asset classes and strategies.

### Access to...

**Broad opportunity set:** The Fund invests globally across a wide range of asset classes seeking to identify sources of returns uncorrelated to the stock and bond markets.

**Tactical risk-on/risk-off process:** When economic indicators are strong, the Fund will allocate more capital to equities and will shift to capital preservation in weaker markets.

**Strong portfolio management:** Actively managed by an experienced investment team with the agility to allocate long or short through equities, fixed income, equity options, ETFs and more to seek risk-controlled growth for investors.



In the Morningstar multialternative category, TERIX received an overall rating of 5 stars, 3-year rating of 4 stars out of 247 funds, and 5-year rating of 5 stars out of 192 funds, based on risk-adjusted returns as of 9/30/2020.

## Performance as of 9/30/2020

(%)	ANNUALIZED RATES OF RETURN					
	Q3 2020	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
TERIX	3.40	4.04	5.78	4.33	4.83	3.54
HFRX Global Hedge Fund Index	2.74	1.62	4.23	1.48	2.14	1.22
Morningstar Multialternative	1.17	1.70	-1.92	-2.04	-3.29	-
Morningstar Quartile Rank	-	-				-
# Funds in Category	-	-	282	247	192	-

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).

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.

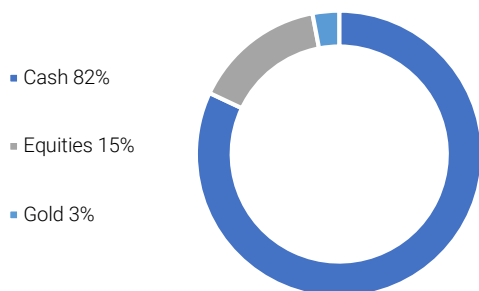
Morningstar Risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds. The greater the variation, the larger the risk score. Morningstar Return is an assessment of the fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. Morningstar Quartile Rankings are based on Morningstar Percentile Ranking in Morningstar Category, where 1% - 25% = first quartile (1); 26% - 50% = second quartile (2); 51% - 75% = third quartile (3); and 76% - 100% = fourth quartile (4). The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

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# AXS ALL TERRAIN OPPORTUNITY FUND



## Portfolio Breakdown as of 9/30/2020



## Top Holdings as of 9/30/2020

Securities	Weight
SPDR S&P 500 ETF Trust	7.70%
Invesco QQQ Trust Series I	3.65%
WCM Focused International Growth Fund	3.37%
ZKB Gold ETF	2.98%
MFS International Intrinsic Value Fund	0.51%
<b>% Total Net of Assets</b>	<b>18.21%</b>

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.

## DESCRIPTIONS OF INDICES AND TERMS

**Alpha** is 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. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Correlation** is a measure of how investments move in relation to one another. **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies: including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event-driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. **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. **R-squared (R<sup>2</sup>)** is a statistical measure expressed as the percentage of a fund's movements that can be explained by movements in a benchmark index. **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 fund's historical risk-adjusted performance (assumed risk-free rate is 0%). **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. **S&P 500 Index** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Standard Deviation** is a statistical measure (single number) that sheds light on historical volatility. A volatile investment will have a higher standard deviation, while a more stable investment will have a lower standard deviation.

## IMPORTANT RISK DISCLOSURE

**Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.**

Effective October 26, 2020, the Fund (formerly the All Terrain Opportunity Fund) entered an interim advisory agreement with AXS Investments, LLC to provide investment advisory services for the Fund for up to 150 days pending shareholder approval of a new agreement.

The investment objective is to seek capital appreciation with positive returns in all market conditions. There can be no assurance that the Fund will achieve its objective or that any strategy (risk management or otherwise) will be successful. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

The value of your investment depends on the fund advisor's judgment about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund's use of futures contracts (and related options) expose the Fund to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not be perfect substitutes for securities.

Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). High yield bonds are debt securities rated below-investment-grade (often called "junk bonds"). Junk bonds 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.

**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 All Terrain Opportunity 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.*