

# 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>: 2.44%

Net Expenses: 1.77%

Minimum Investment: \$5,000

<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 1/31/2024.

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.

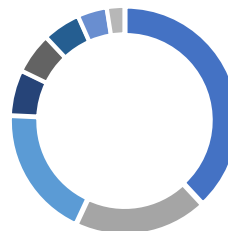
### Performance as of 3/31/2023

ANNUALIZED RATES OF RETURN	ANNUALIZED RATES OF RETURN					
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
TERIX	2.17	2.17	-1.84	3.53	2.45	2.85

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).

### Portfolio Breakdown as of 3/31/2023

- Government 38%
- Financials 19%
- Funds 19%
- Technology 6%
- Industrials 6%
- Communications 5%
- Health Care 4%
- Consumer Discretionary 2%



The sectors are by size and may not be representative of the Fund's current or future investments and may change at any time.

### Correlations

TERIX	U.S. Equities <sup>2</sup>	Fixed Income <sup>3</sup>
1.00	0.78	0.46

<sup>2</sup> S&P 500 Index

<sup>3</sup> Bloomberg Barclays US Aggregate Bond Index

# AXS ALL TERRAIN OPPORTUNITY FUND



## Top 10 Holdings

Securities	Weight
United States Treasury Bill	38.00%
AGF US Market Neutral Anti-Beta Fund	12.03%
Goldman Sachs Group Inc/The	9.61%
Sprott Physical Platinum & Palladium Trust	6.08%
Invesco DB US Dollar Index Bullish Fund	5.75%
Meta Platforms Inc	3.53%
Sprott Physical Gold Trust	3.16%
WESCO International Inc	2.77%
BorgWarner Inc	2.49%
Western Digital Corp	2.41%
<b>% Total Net of Assets</b>	<b>85.83%</b>

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

**Bloomberg Barclays Aggregate Bond Index (the "Agg")** is an index used by bond traders, mutual funds, and ETFs as a benchmark to simulate the universe of bonds in the market, including government securities, mortgage-backed securities, asset-backed securities and corporate securities. **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. **S&P 500 Index** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

## 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 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.

*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.*

Distributed by ALPS Distributors, Inc, which is not affiliated with AXS Investments. AXI000111

[www.axsinvestments.com](http://www.axsinvestments.com)