

AXS THOMSON REUTERS VENTURE CAPITAL RETURN TRACKER FUND

FUND FACTS

| SHARE CLASS | I | A | C |
|--|-----------|-----------|-----------|
| Ticker | LDVIX | LDVAX | LDVCX |
| Inception Date | 10/2/2014 | 10/2/2014 | 9/23/2015 |
| Total Annual Operating Expenses ¹ | 1.51% | 1.76% | 2.51% |
| Minimum Investment | \$5,000 | \$2,500 | \$2,500 |

¹The 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 do not exceed on an annual basis: 1.50% Class I, 1.75% Class A, and 2.50% Class C of the Fund's average daily net assets, effective until November 21, 2022.

The AXS Thomson Reuters Venture Capital Return Tracker Fund seeks to provide investment results corresponding to the performance of the Thomson Reuters Venture Capital Index, which is designed to track a value-weighted portfolio of the U.S. venture capital universe.

Access to...

Venture capital exposure: Offers a way for investors to add the performance characteristics of the venture capital industry and diversify their overall equity allocation.

Distinct approach: Invests in a combination of publicly traded equities along with total return swap agreements to replicate the risk and return characteristics of Thomson Reuters' innovative venture capital index.

Mutual fund structure: As a 1940 Act fund, investors can access an institutional-style venture capital strategy but with daily liquidity, full transparency, lower investment minimums, low fees and no lock-up periods.



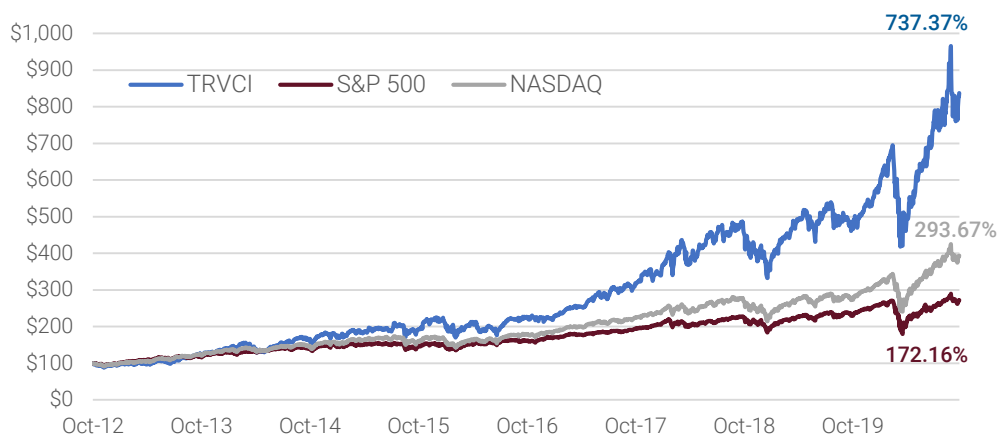
In the Morningstar large growth funds category, LDVIX, LDVAX and LDVCX received an overall rating of 5 stars, 3-year rating of 5 stars out of 1,229 funds, and 5-year rating of 5 stars out of 1,095 funds, based on risk-adjusted returns as of 9/30/2020.

Performance as of 9/30/2020

| ANNUALIZED RATES OF RETURN | ANNUALIZED RATES OF RETURN | | | | | |
|---|----------------------------|-------|--------|--------|--------|-----------------|
| | Q3 2020 | YTD | 1 YEAR | 3 YEAR | 5 YEAR | SINCE INCEPTION |
| (%) | | | | | | |
| Class I | 16.65 | 45.94 | 70.92 | 36.08 | 32.09 | 27.67 |
| Class A | 16.59 | 45.72 | 70.54 | 35.78 | 31.84 | 27.44 |
| Class A (with 5.75% max. sales charge) | 9.88 | 37.36 | 60.76 | 33.13 | 30.28 | 26.19 |
| Class C | 16.34 | 44.90 | 69.28 | 34.79 | 30.89 | 29.80 |
| Thomson Reuters Venture Capital Index | 17.36 | 47.74 | 74.15 | 39.41 | 35.58 | 30.52 |

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.

TRVCI Index Cumulative Return²

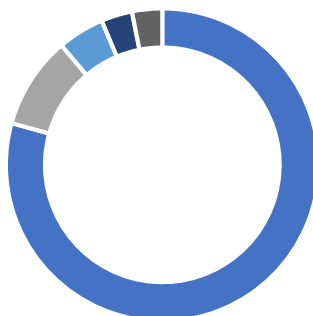


² Thomson Reuters Venture Capital Index inception date is October 8, 2012.



Sectors as of 9/30/2020

- Technology - Software 79%
- Healthcare 10%
- Industrials/Materials/Utilities/Energy 5%
- Consumer 3%
- Technology - Equipment 3%



Approximate sector weights. Source: Thomson Reuters. Sector weights are approximate and subject to change without notice and should not be considered investment advice.

DESCRIPTIONS OF INDICES

Thomson Reuters Venture Capital Research Index tracks the performance of the US venture capital industry through a comprehensive aggregation of venture funded private company values. The index is market cap weighted and published quarterly. **Thomson Reuters Venture Capital Index (TRVCI)** replicates the performance of our Venture Capital Research Index through a combination of liquid, publicly listed assets. **Swap contract** is a commitment between two parties to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. Swap agreements may increase or decrease a Fund's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors. **1940 Act**, or the Investment Company Act of 1940, is an act of Congress that regulates the formation of investment companies and their activities.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective. Diversification does not ensure profits or prevent losses.

Mutual funds involve risks including the possible loss of principal. The Fund may invest in ETFs, ETNs and mutual funds, which are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. ETFs, ETNs and mutual funds are subject to issuer, fixed income and risks specific to the Fund. Venture capital investments involve a greater degree of risk; as a result, the Fund's returns may experience greater volatility than the overall market. The Fund does not invest in venture capital funds nor does it invest directly in the company funded by venture capital funds. The Fund seeks to generate returns that mimic the aggregate returns of U.S. venture capital backed companies as measured by the Thomson Reuters Venture Capital Index (TRVCI). There is a risk that Funds' return may not match or achieve a higher degree of correlation with the return of the TRVCI. Additionally, the TRVCI's return may not match or achieve a high degree of correlation with the return of the U.S. venture capital-based companies.

Investments in equity securities are subject to overall market risks. To the extent that the Fund's investments are concentrated in or significantly exposed to a particular sector, the Fund will be susceptible to loss due to adverse occurrences affecting that sector. Loss may result from the Fund's investments in derivatives. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to the Fund. Over the counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. In certain circumstances, it may be difficult for the Fund to purchase and sell particular derivative investments within a reasonable time at a fair price.

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.

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.

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Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Thomson Reuters Venture Capital Return Tracker 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.