

AXS THOMSON REUTERS VENTURE CAPITAL RETURN TRACKER FUND (LDVIX, LDVAX, LDVCX)



As of 12/31/2021

Institutional and ultra-wealthy investors historically have invested in venture capital seeking to drive strong returns in their portfolios. By contrast, individual investors have lacked access to venture capital due to accredited investor requirements, high investment minimums, high fees and long lock-up periods. **AXS Thomson Reuters Venture Capital Return Tracker Fund (LDVIX)** has changed that. **VENTURE CAPITAL RETURNS ARE NOW AVAILABLE TO ALL INVESTORS.**

Fund Overview

The Fund seeks to provide investment results that correspond to the Thomson Reuters Venture Capital Index (TRVCI), a benchmark designed to track the aggregate performance of U.S. companies backed by venture capital. As a mutual fund, it provides all investors access to venture capital returns with daily liquidity, low investment minimums and full transparency.

Performance

A track record of sustained returns reflecting the strong growth of the VC market:

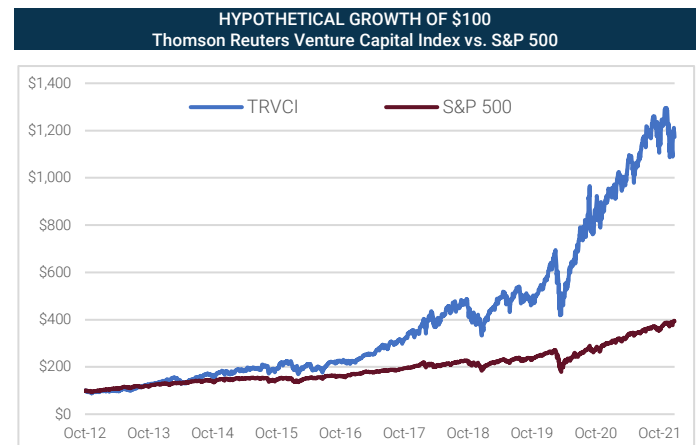
- **5-star rated** in Morningstar's large growth funds category
- Returned **19.99%** in last 12 months through 12/31/2021
- Returned **27.75%** annualized since inception



In the Morningstar large growth category, LDVIX, LDVCX and LDVAX received an overall rating of 5 stars (1,116 funds), 3-year rating of 5 stars (1,116 funds), and 5-year rating of 5 stars (1,012 funds), based on risk-adjusted returns as of 12/31/2021.

As of 12/31/2021 (%)	ANNUALIZED RATES OF RETURN			SINCE INCEPTION
	1 YEAR	3 YEAR	5 YEAR	
Class I	19.99	43.94	36.66	27.75
Class A	19.69	43.59	36.39	27.51
Class A (with 5.75% max. sales charge)	12.80	40.79	34.78	26.57
Class C	18.80	42.52	35.35	29.21
Thomson Reuters Venture Capital Index	23.15	46.97	39.95	31.20*

*Since inception of Class I.



Thomson Reuters Venture Capital Index inception date is 10/8/2012. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses.

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.

Inception dates are 10/2/2014 for Class I and A; 9/23/2015 for Class C. Total Annual Operating Expenses for Class I, A and C are 1.51%, 1.76% and 2.51%, respectively. The Fund's investment advisor has contractually agreed to reduce 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 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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Strategy

The Fund replicates one of the industry's leading venture capital indexes, developed in 2012 by Thomson Reuters and backed by its extensive data on venture capital-backed companies and valuations.

There are three steps to the investment process.

STEP #1: Thomson Reuters Venture Capital Benchmark Index

- Thomson Reuters aggregates valuations of VC-backed companies in its Private Company Database
- Incorporates the VC returns into a value-weighted index that tracks the broad US venture capital universe
- ~10,000 VC-backed firms



**BENCHMARK
INDEX**

STEP #2: Thomson Reuters Venture Capital Index

- TRVCI is comprised of publicly listed securities that are optimized to replicate the risk/return profile of the Benchmark Index
- The index employs market indicators and economic factors to calculate optimal sector weights
- 140-200 publicly listed securities



TRVCI

STEP #3: AXS Thomson Reuters Venture Capital Return Tracker Fund

- The Fund invests in the same publicly listed securities comprising the TRVCI Index (just like an S&P 500 Index fund invests in the stocks of S&P 500 companies)
- A daily liquid fund available to all investors
- 140-200 publicly listed securities



LDVIX

Get Started

Just like institutional investors, all investors can now have exposure to the performance of the venture capital universe for portfolio growth potential. Time-tested, liquid and transparent, the AXS Thomson Reuters Venture Capital Return Tracker Fund enables **all investors access to this high growth sector of the economy.**

Visit www.axsinvestments.com for more details and literature about the Fund. Please contact AXS Investments at info@axsinvestments.com or 833.AXS.ALTS to learn how to get started.



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 the Thomson Reuters Venture Capital Research Index through a combination of liquid, publicly listed assets.

IMPORTANT RISK DISCLOSURE

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 the Fund's 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.

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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.

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