

AXS THOMSON REUTERS PRIVATE EQUITY RETURN TRACKER FUND

FUND FACTS

SHARE CLASS	I	A	C
Ticker	LDPIX	LDPAX	LDPCX
Inception Date	9/18/2015	9/18/2015	9/18/2015
Total annual operating expenses ¹	2.53%	2.78%	3.53%
Net Expense ¹	1.50%	1.75%	2.50%
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% for Class I, 1.75% for Class A, and 2.50% for Class C of the Fund's average daily net assets, effective until 1/31/2024.

The AXS Thomson Reuters Private Equity Return Tracker Fund seeks to provide investment results corresponding to the performance of the Thomson Reuters Private Equity Buyout Index, which is designed to track a value-weighted portfolio of the U.S. private equity universe.

Access to...

Private equity exposure: Offers a way for investors to add the performance characteristics of the private equity 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 private equity index.

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

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
(%)						
Class I	-7.78	-7.78	-27.73	13.79	4.09	6.79
Class A	-7.84	-7.84	-27.99	13.50	3.82	6.53
Class A (with 5.75% max. sales charge)	-13.14	-13.14	-32.15	11.29	2.60	5.70
Class C	-8.09	-8.09	-28.52	12.64	3.05	5.80
Thomson Reuters Private Equity Buyout Index	-7.67	-7.67	-27.17	15.81	5.69	-7.67*

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. * Since inception of Class I.

TRPEI Index Cumulative Return²



² Thomson Reuters Private Equity Buyout Index (TRPEI) inception date is December 31, 2013.

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Sectors as of 3/31/2023

- Information Technology 43.11%
- Financials 16.18%
- Communication Services 15.73%
- Industrials 8.95%
- Health Care 8.01%
- Consumer Staples 3.04%
- Consumer Discretionary 3.02%
- Materials 1.14%
- Energy 0.79%
- Utilities 0.03%



Approximate index sector weights for Thomson Reuters Private Equity Buyout Index (TRPEI). Sector weights are subject to change without notice and should not be considered investment advice.

DESCRIPTIONS OF INDICES

Thomson Reuters Private Equity Buyout Research Index is an uninvestable index constructed from observed valuations of private equity-funded companies through a comprehensive aggregation of private company values. The index is market cap weighted and published quarterly. **Thomson Reuters Private Equity Buyout Index (TRPEI)** replicates the performance of the Thomson Reuters Private Equity 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.

Private equity 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 private equity funds nor does it invest directly in the company funded by private equity funds. The Fund seeks to generate returns that mimic the aggregate returns of U.S. private equity backed companies as measured by the Thomson Reuters Private Equity Buyout Index (TRPEI). There is a risk that Funds' return may not match or achieve a higher degree of correlation with the return of the TRPEI. Additionally, the TRPEI's return may not match or achieve a high degree of correlation with the return of the U.S. private equity-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.

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Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Thomson Reuters Private Equity 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.