



AXS Change Finance ESG ETF (CHGX) Marks Five Year Anniversary, Delivering for Investors

Launched in October 2017, CHGX has since been recognized as the industry's first certified carbon neutral ETF

NEW YORK, October 10, 2022 – AXS Investments, a leading asset manager providing access to alternative investments for growth, income and diversification, is proud to celebrate the fifth anniversary since the launch of the [AXS Change Finance ESG ETF \(CHGX\)](#).

The fund, which surpassed \$100 million in assets under management, tracks the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Index, a portfolio of large and mid-cap companies that are measured using 125 distinct ESG criteria. The resulting portfolio consists of 100 companies invested proportionately across sectors with an equal weight distribution.

CHGX has been certified by EthosESG as the industry's first and only certified carbon neutral fund, with a carbon footprint that is 84% lower than that of the S&P 500. In addition to this distinction, Morningstar has given its highest sustainability rating of 5 globes (out of 3,354 funds as of July 31, 2022 based on 100% of AUM). Morningstar also designated it a Low Carbon fund with a carbon score of 3.75 out of 100 and 0% fossil fuel involvement.

"We are thrilled to celebrate the five-year anniversary of CHGX, which uses a comprehensive set of robust factors that go beyond the obvious selection criteria," said Greg Bassuk, Chief Executive Officer of AXS Investments. "As investors become more discerning about the investments they hold within their portfolios, ETFs like this will continue to stand apart due to their measurable impact, allowing investors to be certain they are avoiding companies that are engaged in activities that are harmful to society and the environment."

"As we continue to trailblaze in developing highly robust sustainable strategies, we are pleased that CHGX has continued to deliver on its promise," said Andrew Rodriguez, CEO and Chief Investment Officer of Change Finance. "We look forward to continuing to help set new standards for improved ethics, engagement and sustainability in our products, our workplace and our broader U.S. and global communities."

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About AXS Investments

[AXS Investments](#) is a leading alternative investment manager providing a diversified family of alternative investments for growth, income and diversification. The firm empowers investors to diversify their portfolios with investments previously available only to the largest institutional and high net worth investors. The investor-friendly AXS funds are time-tested, liquid, transparent and managed by high pedigreed portfolio managers with long and strong track records. For more information, visit www.axsinvestments.com.

About the Carbon Neutral Certification

Ethos performs an independent analysis of a fund's carbon footprint and carbon credits (offsets) to verify whether the fund is carbon neutral during a specified period. The carbon footprint consists of verified Scope 1 and Scope 2 emissions of every holding of the fund. Ethos defines the carbon footprint of a fund as the total tons of Scope 1 and Scope 2 CO₂ emissions of its holdings multiplied by the fund's percentage ownership of those holdings. Percentage ownership is based on the market value of the fund's shares divided by the total market value of the holdings. While Ethos researches and models Scope 3 emissions for every fund holding, the company does not consider Scope 3 for fund-level certification. This is due to limitations with Scope 3 data, including: lack of standardized reporting methodology by companies; low coverage of companies reporting Scope 3 emissions; and, likely overlap of Scope 3 emissions across company value chains. As part of the Carbon Neutral Certification, Ethos requires funds to submit proof of purchase of carbon credits from a list of approved providers of carbon credits. When information is not available the following modeling formula used is: Expected emissions = peer-average carbon intensity (CO₂ per \$M revenue) * \$M revenue. EthosESG audits this estimation and will address discrepancies should they arise. Emissions data is limited by the voluntary disclosure by individual companies and is not independently audited. Change Finance and EthosESG make every effort to ensure data is accurate but cannot guarantee absolute carbon neutrality.

About Morningstar Sustainability Ratings

Historical Sustainability Score as of 7/31/2022. Sustainability Rating as of 7/31/2022. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. The Morningstar Sustainability Rating is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category peer group.

The Morningstar Historical Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Based on their Morningstar Historical Sustainability Score, funds are assigned absolute category and percent ranks within their Morningstar Global Categories. A fund's Morningstar Sustainability Rating (Globe Rating) is its



normally distributed ordinal score and descriptive rank relative to the fund's global category. Higher ratings are better and indicate that a fund has, on average, more of its assets invested in companies that have lower ESG risk as characterized by Sustainalytics.

About Morningstar Carbon Metrics

Carbon Metrics as of 7/30/2022. Based on 99% of AUM. Data is based on long positions only. Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics company carbon-risk research. Based on two of these metrics—Carbon Risk Score and Fossil Fuel Involvement %—funds may receive the Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe. To receive the Low Carbon designation, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement % of less than 7% of assets. For these metrics to be calculated, at least 67% of a portfolio's assets must be covered by Sustainalytics company carbon-risk research. All Morningstar carbon metrics are calculated quarterly.

Important Risk Information

There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses of any fund before investing. To obtain a prospectus containing this and other important information, please click here to view or download a prospectus online. Read the fund's prospectus carefully before you invest.

Market and Equity Risk: The value and market price of an equity security may decline due to general market conditions that may or may not be specifically related to a particular company or industry. Passive investment risk: The Fund invests in securities included in the Index regardless of investment merit. It is not actively managed and generally will not attempt to take defensive positions in declining markets. ESG Investing Risk: The Fund's ESG policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have such policies. Market Cap Risks: Companies with larger capitalization may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Real Estate Risk: Investments in Real Estate Investment Trusts (REITs) involve risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

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