



## AXS Market Neutral Fund (COGIX) Celebrates 10th Anniversary With 5-Star Rating, Performance Track Record Showing the Power of Liquid Alternative Investments

*COGIX is the only equity market neutral mutual fund or ETF with both a 10-year live track record and a 5-star Morningstar rating*

**NEW YORK, January 6, 2023**– [AXS Investments](#), a leading asset manager providing access to alternative investments for growth, income and diversification, is marking the 10-year anniversary of the launch of the category-leading [AXS Market Neutral Fund \(COGIX\)](#), which earned the #1 ranking and 5-Star rating\* in the Morningstar Equity Market Neutral category among 17 funds over its 10-year tenure, based on risk-adjusted returns as of 12/31/2022.

Its sister fund, [AXS Alternative Value Fund \(COGVX\)](#) closed out 2022 with a 5-Star overall rating\*\* and #1 ranking in the Morningstar Large Value category, out of 1,148 funds, based on risk-adjusted returns as of 12/31/2022. Both COGIX and COGVX are managed by the PM team led by market neutral investing pioneer Jonathan Angrist.

[COGIX](#) is built upon an actively managed market neutral strategy that looks to buy stocks expected to perform well and sell short those stocks expected to underperform. COGIX uses a proprietary stock selection and portfolio construction methodology (*ROTA/ROME®*) that focuses on a company's Return on Total Assets (ROTA) and Return on Market Value of Equity (ROME) to identify companies that have generated high returns on invested capital and traded at attractive valuations.

COGIX has built a highly compelling short- and long-term performance track record. The Fund is the only mutual fund or ETF in Morningstar's Equity Market Neutral category with both a live 10-year track record and a 5-star Morningstar rating. The Fund's 10-year total return of 4.14% through 12/31/2022 is the highest 10-year return in its category. Additionally, in 2022, a year marked by high market volatility and investor uncertainty, COGIX delivered a total return of approximately 10.47%, far outpacing the broad equity and fixed income markets.

"The past 12 months have given investors a very clear picture into the major role that alternative investments can and should play in a portfolio, and perhaps no fund epitomizes what Alts can provide for investors better than COGIX," said Greg Bassuk, Chief Executive Officer of AXS Investments. "With its decade of live performance and highly differentiated investment approach, COGIX has been a standout for several years now, and we're very excited to continue to tell this fund's story as a highly unique and successful case study for alternatives as we head into 2023 and beyond."

COGIX is a key part of AXS Investments' [fast-growing lineup of alternative mutual funds and ETFs](#), which covers a range of investment strategies, including equity market neutral, merger arbitrage, venture capital, private equity, and much more.

"Experience matters when it comes to managing alternative investment strategies, and the past year has shown that in vivid detail," added Angrist. "We're thrilled to be marking 10 years of COGIX and to be sharing the results the fund has achieved over the past year and the past decade. As we look to 2023, we continue to see the major role a strategy like this can play in a portfolio, and we look forward to continuing to educate the marketplace about what makes COGIX such a compelling option for investors looking to gain time-tested, successful Alternative investment exposures."

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### Fund Performance as of 12/31/2022

			ANNUALIZED RATES OF RETURN			
(%)	3 MO	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
COGIX	4.35	10.47	10.47	3.98	4.14	4.14
COGMX	4.19	10.25	10.25	3.73	3.90	3.90

*Fund inception date is 12/31/2012. The Gross/Net Expense Ratio for the Institutional Class is 5.11%/4.11% and for the Investor Class is 5.36%/4.36%. 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 do not exceed on an annual basis **1.45% for the Institutional class and 1.70% for the Investor class** of the Fund's average daily net assets, effective until March 5, 2023.*

*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)*

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

There is no assurance that the Fund will achieve its investment objective. The value of the Fund's assets will fluctuate as the equity market fluctuates, although the beta-adjusted market neutral focus of the Fund should reduce the effect of general market fluctuations on the valuation of the Fund as a whole. Utilization of leverage, such as borrowings and shorting positions, involves certain risks to the Fund's shareholders, including potential for higher volatility of the net asset value ("NAV") of the Fund's shares and the relatively greater effect of portfolio holdings on the NAV of the shares. The Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short.

\* In the Morningstar equity market neutral category, COGIX received an overall rating of 5 stars (34 funds), 3-year rating of 4 stars (34 funds), and 5-year rating of 5 stars (32 funds), and 10-year rating of 5 stars, based on risk-adjusted returns as of 12/31/2022. COGIX received an overall rating of 5 stars (34 funds), 3-year rating of 4 stars (34 funds), and 5-year rating of 4 stars (32 funds), and 10-year rating of 5 stars based on risk-adjusted returns as of 12/31/2022.

\*\* In the Morningstar large value category, COGVX and COGLX received an overall rating of 5 stars (1,148 funds), a 3-year rating of 5 stars (1,148 funds), and 5-year rating of 5 stars (1,094 funds), based on risk-adjusted returns as of 12/31/2022.

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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***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.***

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