

AXS ALTERNATIVE VALUE FUND

FUND FACTS

SHARE CLASS	Institutional	Investor
Ticker	COGVX	COGLX
Inception Date	10/3/2016	10/3/2016
Total Annual Operating Expense ¹	2.62%	2.87%
Net Expense ¹	1.77%	2.02%
Minimum Investment	\$100,000	\$1,000

¹ 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 0.85% for Class I and 1.10% for Class A of the Fund's average daily net assets, effective until October 31, 2021.

About ROTA/ROME[®]

The Fund's proprietary stock selection and portfolio construction methodology allows its portfolio managers to focus on a company's Return on Total Assets (ROTA) and Return on Market Value of Equity (ROME) in order to identify companies that have generated high returns on invested capital and traded at attractive valuations.

Effective December 1, 2020, the Fund (formerly the Cognios Large Cap Value Fund) entered an interim advisory agreement with AXS Investments, LLC, to provide investment advisory services for the Fund for up to 150 days pending shareholder approval of a new agreement.

The AXS Alternative Value Fund seeks long-term growth of capital. It employs a distinct approach of leveraging investments in companies in the S&P 500 whose intrinsic share values have diverged significantly from current market prices and that exhibit below average beta.

Access to...

Multi-factor model: An alternative approach to value stocks by identifying and holding companies with high return on total assets (ROTA), high return on market value of equity (ROME) and low beta.

Proprietary stock selection: Portfolio manager Cognios employs its ROTA/ROME[®] methodology to select equities and structure the portfolio.

Potential for enhanced alpha: Holding equities with lower than market beta and applying leverage allows the Fund to potentially generate higher returns and enhance alpha.



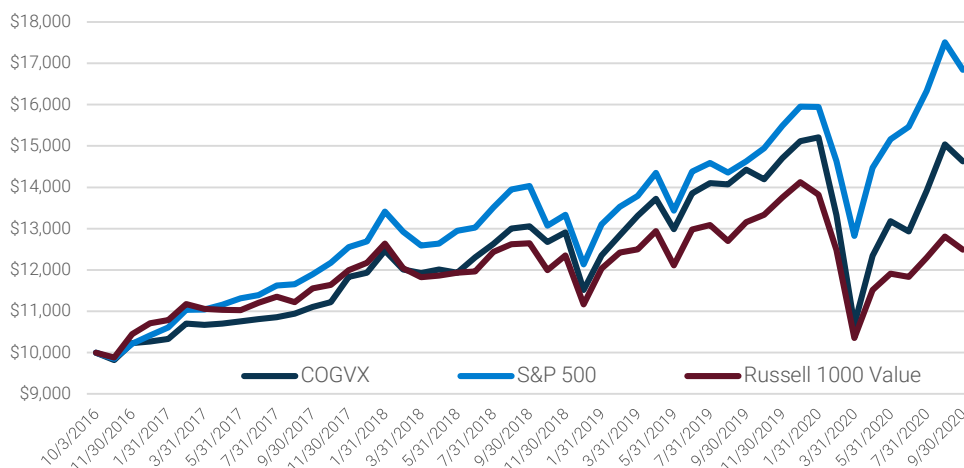
In the Morningstar large value category, COGVX and COGLX received an overall rating of 4 stars and a 3-year rating of 4 stars out of 1,129 funds, based on risk-adjusted returns as of 9/30/2020.

Performance as of 9/30/2020

ANNUALIZED RATES OF RETURN	SINCE INCEPTION				
	Q3 2020	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
(%)					
COGVX	13.11	-3.25	1.38	9.60	9.99
COGLX	12.99	-3.35	1.24	9.49	9.86
S&P 500 [®] Total Return Index	8.93	5.57	15.15	12.28	13.95
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	5.73

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. One cannot invest in an index.

Hypothetical Performance of a \$10,000 Investment



Growth of \$10,000 is hypothetical and based on the performance of COGVX and the indices. Includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which the performance would have been lower.

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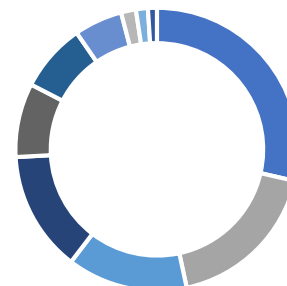


Top 10 Positions

Security	Weight
Dollar General Corp	2.55%
Akamai Technologies Inc	2.30%
Church & Dwight Inc	2.29%
C H Robinson Worldwide Inc	2.28%
Clorox Co	2.26%
Progressive Corp Ohio	2.26%
Target Corp	2.26%
McCormick & Co Inc Non Vtg	2.25%
Wal-Mart Stores Inc	2.25%
Procter And Gamble Co	2.25%
Total	22.95%

Weight by Sector as of 9/30/2020

- Consumer Staples 42%
- Consumer Discretionary 27%
- Financials 20%
- Health Care 20%
- Industrials 12%
- Information Technology 12%
- Communication Services 8%
- Utilities 3%
- Real Estate 2%
- Energy 2%



Weightings by sector rescaled to 100%.

Holdings and sectors are subject to change without notice. Top 10 positions ranked based on position as a percentage of net assets. Weightings by sector rescaled to 100%.

Fund Statistics as of 9/30/2020

	COGVX	S&P 500	Russell 1000 Value
Alpha	3.99	7.56	-0.12
Beta	1.12	0.98	1.02
R-Squared	87.46	94.20	99.62
Sharpe Ratio	0.44	0.77	0.26
Standard Deviation	28.92	24.33	24.67

Source: Morningstar. Relative to Morningstar Large Cap Value category. Since inception, monthly returns.

DESCRIPTIONS OF TERMS

Alpha is the risk-adjusted outperformance or underperformance of the portfolio relative to the stock market. **Beta** is a measure of the volatility, or systematic risk, of a security in comparison to the market as a whole. **Return on Market Value of Equity (ROME)** is a comparative measure used to identify companies that generate positive returns on book value and trade at otherwise low valuations. **Return on Tangible Assets (ROTA)** is an unlevered metric of a company's profits divided by its tangible assets. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Russell 1000 Value Index** measures the performance of the value segment of the Russell 1000 (comprised of 1,000 top U.S. companies by market capitalization), which is defined to include firms whose share prices have lower price-to-book ratios and lower expected long-term mean earnings growth rates. **Sharpe Ratio** is a measure for calculating risk-adjusted return and is the average return earned in excess of the risk-free rate per unit of volatility (or risk). **S&P 500** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Standard Deviation** is a measure for calculating portfolio volatility. **Volatility** is a statistical measure of risk, where higher volatility implies higher risk.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. 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. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style, and the stocks selected by the fund manager may not increase in value as predicted. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments and changes in the regulatory environments of foreign countries.

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. © 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Alternative Value Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.Cognios.com. The Prospectus should be read carefully before investing.