

# AXS ALTERNATIVE VALUE FUND

## FUND FACTS

SHARE CLASS	Institutional	Investor
Ticker	COGVX	COGLX
Inception Date	10/3/2016	10/3/2016
Minimum Investment	\$5,000	\$2,500
Management Fee	0.65%	0.65%
Total Annual Operating Expense <sup>1</sup>	2.17%	2.42%
Net Expense <sup>1,2</sup>	1.53%	1.78%
Capped Fee/Expenses <sup>2</sup>	0.85%	1.10%

<sup>1</sup> Includes dividend expense on securities sold short, borrowing costs and brokerage expenses.

<sup>2</sup> The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb certain 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 1/31/2024.

## 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 trade at attractive valuations.

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.

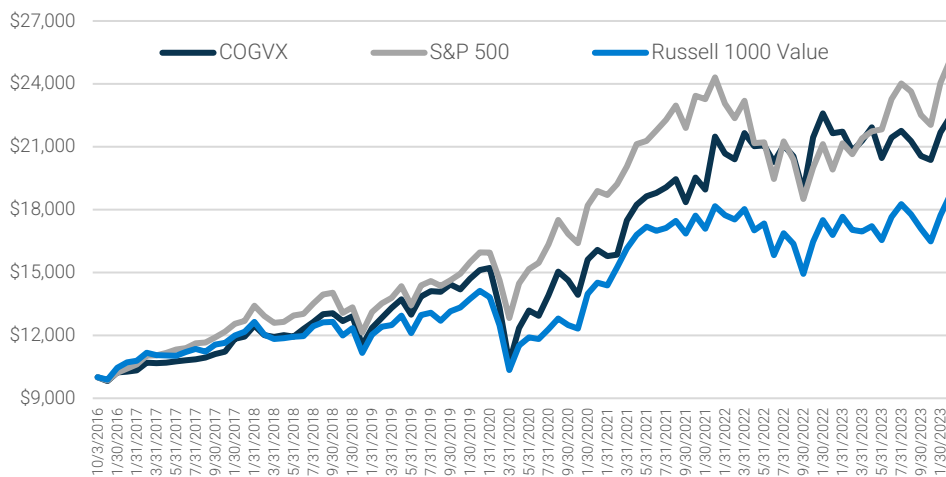
**Potential for enhanced alpha:** Holding equities with lower than market beta and applying leverage allows the Fund to potentially generate higher returns and enhance alpha.

## Performance as of 12/31/2023

ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
COGVX	9.12	3.65	3.65	11.74	14.26	11.80
COGLX	8.95	3.41	3.41	11.46	14.10	11.60
S&P 500® Total Return Index	11.69	26.29	26.29	10.00	15.69	13.57

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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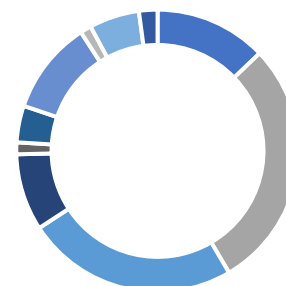


## Top 10 Positions as of 12/31/2023

Security	Weight
Akamai Technologies Inc	1.63%
Costco Wholesale Corp	1.58%
Vertex Pharmaceuticals Inc	1.57%
Cardinal Health Inc	1.54%
International Business Machines Corp	1.52%
Molina Healthcare Inc	1.51%
Republic Services Inc	1.50%
Amgen Inc	1.49%
Regeneron Pharmaceuticals Inc	1.49%
FactSet Research Systems Inc	1.47%
<b>Total</b>	<b>15.30%</b>

## Weight by Sector as of 12/31/2023

- Financials 13%
- Health Care 29%
- Consumer Staples 24%
- Industrials 9%
- Real Estate 1%
- Communications 4%
- Technology 11%
- Energy 1%
- Consumer Discretionary 6%
- Utilities 2%



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%.

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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## DESCRIPTIONS OF TERMS

**Return on Market Value of Equity (ROME)** is a comparative valuation measure used to determine whether a particular stock price is more or less expensive than another stock price. **Return on Tangible Assets (ROTA)** is an unlevered metric of a company's profits divided by its tangible assets. **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. **S&P 500** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **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.

*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.axsinvestments.com](http://www.axsinvestments.com). The Prospectus should be read carefully before investing.*

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