

COGNIOS CAPITAL


COGNIOS[®]
 CAPITAL

Firm Overview

Cognios Capital is an independent quantitative investment management firm that serves as an investment adviser to mutual funds, private funds, institutional clients and individual investors.

Philosophy

Cognios employs its trademarked methodology, *ROTA/ROME[®]*, combined with advanced reasoning techniques from mathematics, statistics, econometrics and computer science, to design and manage investment strategies with a specific focus on portfolio construction, risk controls and Alpha generation. *ROTA/ROME[®]* is a fundamentals-based stock selection methodology that evaluates Return on Total Assets (ROTA) and Return on Market Value of Equity (ROME) and seeks to identify companies that have generated high returns on invested capital and traded at attractive valuations.

Portfolio Managers



Jonathan C. Angrist
 Chief Executive Officer &
 Chief Investment Officer



Brian J. Machtley
 President & Chief
 Operating Officer

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

Effective December 1, 2020, the Funds (formerly the Cognios Market Neutral Large Cap Fund and 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.

Alpha is the risk-adjusted outperformance or underperformance of the portfolio relative to the stock market.

Cognios Capital Management is the Funds' Sub-Adviser and is not affiliated with AXS Investments. AXS Market Neutral Fund and AXS Alternative Value Fund are distributed by ALPS Distributors, Inc. ("ALPS"). ALPS is not affiliated with AXS Investments.

FUNDS

AXS Market Neutral Fund

Institutional Class: COGIX

Investor Class: COGMX

AXS Alternative Value Fund

Institutional Class: COGVX

Investor Class: COGLX

FIRM FACTS

Founded: 2008

Headquarters: Overland Park, KS

Web: www.cognios.com

STRATEGIES

Market Neutral

Alternative Value

IMPORTANT RISK DISCLOSURE

Alternative investments involve substantial risks, including possible loss of principal and may not be suitable for all investors. The value of your investment depends on the judgment of the Fund's Advisor and Sub-Adviser about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

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