

KELLNER CAPITAL



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EST. 1981

Firm Overview

Kellner Capital is one of Wall Street's most seasoned hedge fund managers with a 40-year continuous operating history. Founded in 1981, the boutique firm has an extensive, consistent and highly successful track record with positive returns in 33 out of 39 years.¹

Philosophy

Kellner Capital employs a pure-play fundamental approach to merger arbitrage by investing in publicly announced mergers. The firm seeks to generate attractive risk-adjusted returns with low correlation to the broader markets. Kellner is highly selective and constructs a concentrated, high conviction portfolio of 25-50 announced transactions. Kellner believes that overdiversification in merger arbitrage strategies dilutes returns over the long run, and the firm's proven track record has supported this approach.

People

The Kellner investment team averages over 25 years of merger arbitrage investment experience and has successfully navigated various market environments to generate its strong long-term performance.

Portfolio Managers



George Kellner

CEO & Chief Investment Officer

- 40+ years in the business
- Founded Kellner in 1981
- Earned a BA from Trinity, a JD from Columbia and an MBA from NYU Stern



Christopher Pultz

Portfolio Manager, Merger Arbitrage

- Portfolio Manager since 2009
- 20+ years in business
- Earned a BS from Fairfield University and an MBA from Fordham University

¹Kellner Capital's flagship merger arbitrage strategy has been managed continuously since 1981. For informational purposes only. Not meant to represent the Fund. Past performance does not guarantee future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Merger Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.

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FUND

AXS Merger Fund

TICKERS

Institutional: GAKIX

Investor: GAKAX

FIRM FACTS

Founded: 1981

Headquarters: New York, NY

Web: www.kellnercap.com

STRATEGY

Merger Arbitrage

IMPORTANT RISK DISCLOSURE

Alternative investments involve substantial risks, including possible loss of principal and may not be suitable for all investors. Investments in companies that are the subject of a publicly announced transaction carry the risk that the proposed or expected transaction may not be completed or may be completed on less favorable terms than originally expected, which may lower the Fund's performance. The Fund is classified as "non-diversified," which may expose the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.