

AXS MERGER FUND

FUND FACTS

SHARE CLASS	Class I	Investor
Ticker	GAKIX	GAKAX
Inception Date	6/29/2012	6/29/2012
Management Fee	1.25%	1.25%
Gross Expense ¹	2.38%	2.63%
Net Expense ¹	2.08%	2.33%
Minimum Investment	\$5,000	\$2,500

¹ The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.50% and 1.75% of the average daily net assets of Class I and Investor Class shares of the Fund, respectively, through at least 1/31/2024.

PORTFOLIO MANAGER Kellner Capital

Kellner Capital is one of Wall Street's most seasoned hedge fund managers with a 40-year continuous operating history. Founded as a merger arbitrage investment partnership, the firm offers investors alternative investments that seek to deliver consistent, risk-adjusted returns while limiting downside volatility and correlation to the broader markets. The AXS Merger Fund portfolio management team includes renowned investor and founder George Kellner and seasoned portfolio manager Chris Pultz.

Headquarters: New York, NY

Founded: 1981

The AXS Merger Fund seeks to achieve positive risk-adjusted returns with less volatility than the equity markets by investing in securities of companies involved in publicly announced mergers.

Access to...

"Pure-play" merger arbitrage: Invests in a high-conviction portfolio of 25-50 publicly announced merger transactions — no rumors or speculative situations.

Portfolio diversifier: Seeks to offers equity exposure with low bond-like volatility and low correlation to major asset classes because deal completion, not market movements, drives fund returns.

Veteran manager: Kellner Capital is a pioneer with a 40-year proven track record managing merger arbitrage strategies and a specialty in minimizing deal risks.

Simplest form of a true alternative: Serves as a core alternatives allocation, a fixed income complement or an interest rate hedge.

Performance as of 12/31/2023

ANNUALIZED RATES OF RETURN							
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
(%)							
Class I Shares	1.95	6.84	6.84	3.47	3.08	2.63	2.88
Investor Class	1.83	6.49	6.49	3.20	2.82	2.32	2.58

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.ALT5 or visit the Fund's website at www.axsinvestments.com. Performance for periods prior to January 22, 2021 reflect the performance of the Kellner Merger Fund (the "Predecessor Fund") whose assets and liabilities were acquired by the Fund as of that date.

Monthly Rate of Return Since Inception - GAKIX as of 12/31/2023

(%)	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YTD
2023	0.28	0.00	0.92	1.20	0.00	-0.91	1.10	0.18	1.27	1.26	0.80	3.37	-0.26	1.41	0.80	1.95	6.84
2022	1.62	0.00	0.56	2.19	-0.56	-0.28	-0.56	-1.40	0.76	0.28	-0.09	0.95	1.41	0.46	0.35	2.23	3.99
2021	-0.19	0.00	0.38	0.19	1.22	0.46	-0.83	0.85	-2.05	-0.19	1.05	-1.21	-0.85	-0.10	0.85	-0.11	-0.29
2020	0.28	-0.37	-4.55	-4.64	3.79	-2.15	-0.38	1.17	1.92	-0.28	-0.57	1.06	1.43	1.69	-0.19	2.94	0.37
2019	1.11	-0.09	0.83	1.86	0.64	-0.09	-0.09	0.46	1.00	0.18	0.27	1.45	0.27	0.27	0.29	0.83	4.66
2018	0.74	-0.18	-1.20	-0.65	-0.84	2.17	0.83	2.15	-1.19	0.28	-0.37	-1.28	-1.21	2.54	-0.34	0.95	1.15
2017	-0.58	0.39	0.58	0.39	1.82	0.56	0.84	3.25	0.00	-0.09	0.56	0.47	0.37	-1.38	0.19	-0.83	3.27
2016	0.29	1.14	0.28	1.72	-4.05	1.27	-0.68	-3.49	0.10	0.19	0.78	1.07	-0.68	1.17	0.27	0.75	-0.01
2015	0.38	0.76	0.94	2.09	-0.37	1.96	-0.37	1.21	0.28	0.27	-2.01	-1.47	1.40	-0.92	0.20	0.67	2.48
2014	-0.29	2.05	-0.77	0.97	-0.39	-0.48	1.56	0.68	0.48	0.48	0.10	1.06	-1.33	1.73	0.93	1.31	4.08
2013	0.29	0.59	0.68	1.57	-0.48	1.07	0.10	0.69	0.38	0.57	0.47	1.43	0.19	0.38	0.42	0.99	4.75
2012									0.20	0.30	0.10	0.60	-1.09	1.31	1.29	1.50	2.11



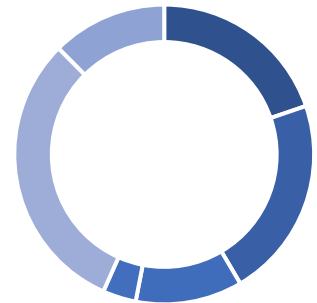
Top 10 Holdings

Equity Holdings (Acquirers)	Gross Weight	Net Weight
Hess Corp Chevron Corp	5.22%	6.04%
Splunk Inc Cisco Systems Inc	3.61%	4.17%
Pioneer Natural Resources Exxon Mobil Corp	2.70%	3.12%
Capri Holdings Ltd Tapestry Inc	1.95%	2.26%
Spirit Realty Capital Inc Realty Income Corp	1.77%	2.05%
SP Plus Corp Metropolis Technologies Inc	1.61%	1.86%
Alteryx Inc Clearlake Capital, Insight Partners	1.16%	1.34%
Mirati Therapeutics Inc Bristol Myers Squibb	1.12%	1.30%
RPT Realty Kimco Realty Co	1.07%	1.24%
Sovos Brands Inc Campbell Soup	1.06%	1.23%
Total Portfolio %	21.27%	24.60%

Source: UMB Fund Services. Gross weight is the percentage of the investment value over the absolute value of the fund's long and short positions. Net weight is the percentage of the investment value over the net value of the fund's long and short positions. Cash and money markets are included in the total investment value.

Sector Allocation

- Consumer, Non-cyclical 19.47%
- Technology 21.46%
- Financial 11.37%
- Industrial 3.55%
- Energy 30.44%
- Consumer, Cyclical 12.28%



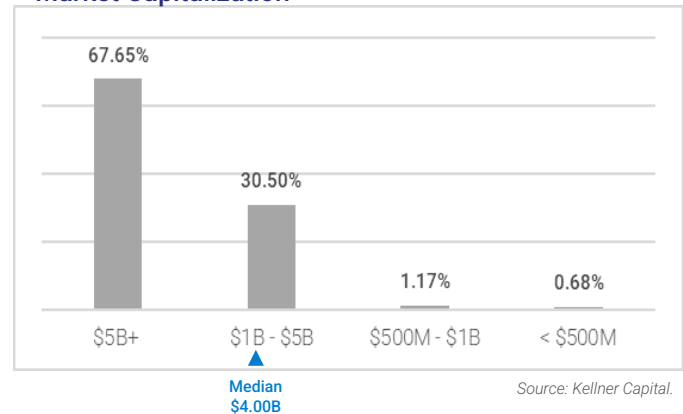
The sectors and top holdings may not be representative of the Fund's current or future investments and may change at any time.

Portfolio Composition



Source: Kellner Capital.

Market Capitalization



Source: Kellner Capital.

DESCRIPTIONS OF INDICES AND TERMS

Correlation: A statistical measure of how two securities move in relation to another. Index used for comparison is the S&P 500 Index. **Long** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. All market indices are unmanaged. **S&P 500 Index:** An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **Short** is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

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. Investments in foreign securities involve greater volatility and political, economic and currency risks and difference in accounting methods. Investments in small and medium sized companies involve additional risks such as limited liquidity or greater volatility. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Fund may use leverage, which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

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.