

2021 Estimated Capital Gains Distribution Notice

Below are estimates of the capital gain distributions scheduled to be paid for AXS funds for the year. The estimates do not include the full measurement period. Actual distributions, if any, will vary. Investors who own shares on the record date below will receive the applicable capital gain distribution on the pay date shown. Be sure to discuss the implications of tax gains with your tax consultant and financial advisor before making investment decisions.

FUND	Share class	Record Date	Ex- and Pay Date	Income	Short-Term Capital Gain	Long-Term Capital Gain
AXS Alternative Growth Fund	A	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
	I	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
AXS Alternative Value Fund	Investor	12/15/2021	12/16/2021	\$0.17727	\$0.0000	\$0.26225
	I	12/15/2021	12/16/2021	\$0.21177	\$0.0000	\$0.26225
AXS All Terrain Opportunity Fund	Institutional	12/23/2021	12/27/2021	\$0.0206	\$1.1141	\$0.1012
AXS Aspect Core Diversified Strategy Fund	A	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
	C	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
	I	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
AXS Chesapeake Strategy Fund	A	12/15/2021	12/16/2021	\$2.03153	\$0.0000	\$0.0000
	C	12/15/2021	12/16/2021	\$1.90423	\$0.0000	\$0.0000
	I	12/15/2021	12/16/2021	\$2.06313	\$0.0000	\$0.0000
AXS Market Neutral Fund	Investor	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
	I	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000

AXS Investments Fund Distributions



FUND	Share class	Record Date	Ex- and Pay Date	Income	Short-Term Capital Gain	Long-Term Capital Gain
AXS Managed Futures Strategy Fund	A	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
	C	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
	I	12/15/2021	12/16/2021	\$0.0000	\$0.0000	\$0.0000
AXS Merger Fund	I	12/15/2021	12/16/2021	\$0.0000	\$0.06843	\$0.04497
	Investor	12/15/2021	12/16/2021	\$0.0000	\$0.06843	\$0.04497
AXS Multi-Strategy Alternatives Fund	R1	12/15/2021	12/16/2021	\$0.0000	\$ 2.9190	\$ 0.24500
	I	12/15/2021	12/16/2021	\$0.0000	\$ 2.9190	\$ 0.24500
AXS Sustainable Income Fund	I	12/23/2021	12/27/2021	\$0.1224	\$0.1885	\$0.0025
AXS Thomson Reuters Private Equity Return Tracker Fund	A	12/15/2021	12/16/2021	\$0.5169	\$0.5085	\$3.6886
	C	12/15/2021	12/16/2021	\$0.1462	\$0.5085	\$3.6886
	I	12/15/2021	12/16/2021	\$0.5509	\$0.5085	\$3.6886
AXS Thomson Reuters Venture Capital Return Tracker Fund	A	12/15/2021	12/16/2021	\$1.4882	\$0.9198	\$3.9823
	C	12/15/2021	12/16/2021	\$1.2897	\$0.9198	\$3.9823
	I	12/15/2021	12/16/2021	\$1.5684	\$0.9198	\$3.9823

DISTRIBUTION DATE DEFINITIONS

Record Date: The date by which a shareholder must be the owner of record with the transfer agent in order to be entitled for a distribution.

Ex-Date: The date on which the price of a security is reduced by the amount of the previously declared distribution. After the ex-date, a stock is said to trade "ex-dividend."

Pay Date: The date on which a declared distribution is scheduled to be paid.

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

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