

AXS CHANGE FINANCE ESG ETF

CHGX

The ETF for environmentally and socially conscious investors who want to invest in companies that demonstrate high environmental, social and governance (ESG) principles and avoid those engaged in activities harmful to people and the planet.

Diversified U.S. exposure, rigorous criteria & positive impact

- **Objective:** Seeks to track the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Index, a portfolio of large and mid cap companies that satisfy an extensive set of ESG requirements.
- **125 ESG criteria:** Starts with 1,000 largest US companies by market cap and uses a proprietary Isolated ESG Risk-Factor Investment Methodology to identify unsustainable, irresponsible corporate behavior.
- **100 companies:** Diversified exposure to 100 ESG-qualified companies invested proportionately across all sectors with equal weighting for all holdings.
- **Sustainability experts:** Managed by Change Finance, thought leaders in investing to create a more sustainable and inclusive economy.
- **Advocacy & engagement:** Change Finance engages companies on ESG issues and related proxy votes.

Isolated ESG Risk Factors

CHGX goes well beyond the obvious ESG criteria like oil, tobacco and diversity. Below are potential examples.

People

- Non-discrimination
- Force labor and slavery
- Health & nutrition impacts
- Equitable health care
- Sex trafficking
- Social impacts of products
- Weapons manufacturing
- Labor & human rights

Planet

- Fossil fuels
- Nuclear power and uranium
- Harmful emissions
- Pesticide/hazardous chemicals
- Renewable energy commitment
- Land use and biodiversity
- Water conservation
- GMO adoption

Practices

- Money laundering
- Board independence
- Accounting malpractice
- Unjust competitive practices
- Business ethics controversies
- Corruption and tax avoidance
- Sales and marketing controversies

Performance as of 12/31/2021

(%)	ANNUALIZED RETURNS				
	Q4 2021	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
NAV	8.43	22.60	22.60	26.34	18.08
Market Price	8.35	22.71	22.71	26.54	18.05
S&P 500	11.03	28.71	28.71	26.07	18.12

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 or visit the Fund's website at www.axsinvestments.com. The Fund adopted the performance of the Predecessor Fund following the Reorganization of the Predecessor Fund which occurred on March 21, 2022. The Predecessor Fund has substantially similar investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the Reorganization. The quoted performance data includes the performance of the Prior Account for periods before the fund's registration became effective.

KEY FACTS

Exchange	NYSE Arca
Ticker	CHGX
CUSIP	46144X107
Inception date	10/9/2017
Gross expense ratio	0.49%

First and Only
Certified Carbon Neutral ETF



Morningstar Sustainability Rating



Out of 3,374 US Equity Large Cap Blend funds as of 12/31/2021. Based on 98.82% of AUM.

PORTFOLIO MANAGER

Change Finance, PBC

Builds impact and performance-oriented strategies and ETFs. It is a Public Benefit Corporation (PBC) with a mission is to create investment products centered around social and environmental justice without sacrificing performance. The team includes Hunter Lovins, renowned author and champion of sustainable development for over 35 years. See www.change-finance.com.



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Top 10 Holdings

Security	Weight
Marvell Technology	1.18%
Terminix Global	1.16%
Broadcom Inc.	1.15%
Cigna Corp	1.13%
Abbvie Inc	1.12%
Bristol-Myers Squibb	1.10%
Crown Castle Intl	1.10%
Paychex Inc	1.10%
Pulte Group Inc.	1.10%
IBM	1.10%

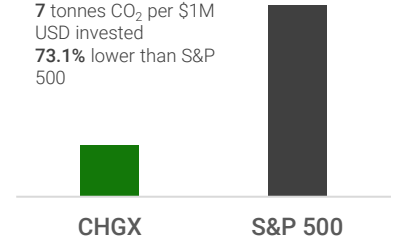
Holdings and sector weightings subject to change.

Sector Weightings

Sector	CHGX	S&P 500
Info Tech	34.63%	27.79%
Health Care	15.27%	13.09%
Financials	13.66%	11.18%
Consumer Discretionary	12.63%	12.42%
Communication Services	7.14%	10.95%
Industrials	6.64%	8.32%
Consumer Staples	3.67%	5.90%
Real Estate	3.50%	2.54%
Utilities	1.42%	2.53%
Materials	0.94%	2.61%
Energy	0.02%	2.70%

Carbon Footprint

7 tonnes CO₂ per \$1M USD invested
73.1% lower than S&P 500



Source: Change Finance, PBC

Notable Exposures



Fossil Fuels

Extraction: 0%
 Processing: 0%
 Transport: 0%
 Generation: 0%



Clean Technologies

Clean200™: 18.7%

The largest 200 public companies by green energy revenues as of 11/29/2021

Certified Carbon Neutral Fund: EthosESG audited the carbon footprint of CHGX and carbon offset purchases before issuing the Carbon Neutral Fund designation.

Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index (CHGX Index): The underlying index for CHGX, it measures the performance of an equal-weighted portfolio of approximately 100 large to mid cap equity securities of U.S.-listed companies that meet a diverse set of ESG standards. Developed in 2017 by Change Finance, PBC.

Clean200: List identifies the top 200 publicly traded companies by clean energy and carbon-free infrastructure revenues. Compiled and maintained by As You Sow and Corporate Knights. See fossilfreefunds.org.

Environmental, Social and Governance (ESG): Environmental criteria considers how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

USSIF: The Forum for Responsible and Sustainable Investment is the leading voice advancing sustainable investing across all asset classes. Its mission is to rapidly shift investment practices toward sustainability focusing on long-term investment and the generation of positive social and environmental impacts. See www.ussif.org.

Morningstar Sustainability Rating: Out of 3,374 large growth funds as of 12/31/2021. Based on 98.82% of AUM. Data is based on long positions only. A measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category peer group. Data is based on long positions only as of 12/31/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score, which is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores.

IMPORTANT RISK DISCLOSURE

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

There is no guarantee the sectors or asset classes the advisor identifies will benefit from inflation. Fund may invest a larger portion of its assets in one or more sectors than many other funds, and thus will be more susceptible to negative events affecting those sectors. Market and Equity Risk: The value and market price of an equity security may decline due to general market conditions that may or may not be specifically related to a particular company or industry. Passive investment risk: The Fund invests in securities included in the Index regardless of investment merit. It is not actively managed and generally will not attempt to take defensive positions in declining markets. ESG Investing Risk: The Fund's ESG policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have such policies. Market Cap Risks: Companies with larger capitalization may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The securities of mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies. Real Estate Risk: Investments in Real Estate Investment Trusts (REITs) involve risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Change Finance ESG ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.axsinvestments.com. The Prospectus should be read carefully before investing.