

AXS CHANGE FINANCE ESG ETF

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.

An ESG ETF for diversified US 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 3/31/2025

ANNUALIZED RETURNS						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
NAV	-3.00	-3.00	1.27	6.53	15.65	10.99
Market Price	-3.01	-3.01	1.15	6.16	15.58	10.98
S&P 500	-4.27	-4.27	8.25	9.06	18.59	13.05

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.

CHGX

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



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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CHGX

Top 10 Holdings

Security	Weight
Abbott Laboratories	1.02%
Accenture PLC	0.95%
Adobe Inc	0.93%
American Express Co	0.95%
American Water Works Co Inc	1.15%
Ameriprise Financial Inc	0.95%
Analog Devices Inc	0.93%
Apple Inc	0.97%
Autodesk Inc	1.01%
Automatic Data Processing Inc	1.03%

Sector Weightings

Sector	CHGX	S&P 500
Technology	35.36%	31.22%
Financials	20.39%	14.06%
Health Care	15.88%	10.57%
Consumer Discretionary	10.07%	10.83%
Industrials	6.08%	8.32%
Consumer Staples	3.14%	5.66%
Communications	3.01%	9.55%
Utilities	2.22%	2.38%
Materials	1.92%	1.97%
Real Estate	1.91%	2.14%

Holdings and sector weightings subject to change.

Carbon Intensity

22 tonnes CO₂ per \$1M USD invested

341% lower than S&P 500



Source: Change Finance, PBC, as of 12/30/2023. SPY used as S&P 500 proxy.

Notable Exposures



Fossil Fuels: 0%
No extraction, processing, transport or generation: 0%

Carbon Intensity: Measures an ETF's exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity. Carbon Intensity measures a funds exposure to carbon intensive companies in terms of CO₂ emissions per \$ million in sales. Data provided by VettaFi, more information available from etfdb.com. SPY is used as a proxy for the S&P 500 because VettaFi does not calculate Carbon Intensity for indices.

Certified Carbon Neutral Fund: Ethos performs an independent analysis of a fund's carbon footprint and carbon credits (offsets) to verify whether the fund is carbon neutral during a specified period. The carbon footprint consists of verified Scope 1 and Scope 2 emissions of every holding of the fund. Ethos defines the carbon footprint of a fund as the total tons of Scope 1 and Scope 2 CO₂ emissions of its holdings multiplied by the fund's percentage ownership of those holdings. Percentage ownership is based on the market value of the fund's shares divided by the total market value of the holdings. While Ethos researches and models Scope 3 emissions for every fund holding, the company does not consider Scope 3 for fund-level certification. This is due to limitations with Scope 3 data, including: lack of standardized reporting methodology by companies; low coverage of companies reporting Scope 3 emissions; and, likely overlap of Scope 3 emissions across company value chains. As part of the Carbon Neutral Certification, Ethos requires funds to submit proof of purchase of carbon credits from a list of approved providers of carbon credits. When information is not available the following modeling formula used is: Expected emissions = peer-average carbon intensity (CO₂ per \$M revenue) * \$M revenue. EthosESG audits this estimation and will address discrepancies should they arise. Emissions data is limited by the voluntary disclosure by individual companies and is not independently audited. Change Finance and EthosESG make every effort to ensure data is accurate but cannot guarantee absolute carbon neutrality.

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.

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.

IMPORTANT RISK DISCLOSURE

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

The 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.