FACT SHEET
3/31/2026

AXS INCOME OPPORTUNITIES FUND

FUND FACTS

SHARE CLASS	I	D
Ticker	OIOIX	OIODX
Inception Date	6/28/2013	9/27/2013
Total Fund Operating Expense[1]	2.46%	3.46%
Net Operating Expense[1]	2.17%	3.17%
Minimum Investment	$5,000	$2,500

[1] The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund to ensure that the Fund's total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) **do not exceed 1.40% for Class I and 2.40% for Class D of the Fund's average daily net assets through at least 1/31/2027**.

Type of Investment	Income
Dividend Frequency	Quarterly
Number of holdings	7

As an alternative source of yield, the AXS Income Opportunities Fund seeks to maximize current income with the potential for modest growth of capital.

Access to…

REIT Preferreds: Invests primarily in a diversified portfolio of preferred stocks of exchange-listed real estate companies, an asset class we believe is overlooked by income seekers.

Diversified income: The cash flow of these securities is backed by 10,000+ commercial and residential properties and diversified by company, property type, lease structure and location.

Dynamic allocation: The portfolio managers have 30+ years experience in real estate securities with proven success in actively managing allocations as markets change.

Alternative yield: The fund seeks above average income and can replace or complement high yield investments to diversify a fixed income portfolio.

Performance as of 3/31/2026

			ANNUALIZED RATES OF RETURN				
(%)	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Class I	0.48	0.48	1.93	10.12	3.31	3.16	2.81
Class D	0.24	0.24	0.89	9.03	2.30	2.14	1.84
Bloomberg U.S. Agg Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	2.11

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. Performance for periods prior to May 13, 2022, reflect the performance of the Orinda Income Opportunities Fund (the "Predecessor Fund") whose assets and liabilities were acquired by the Fund as of that date.

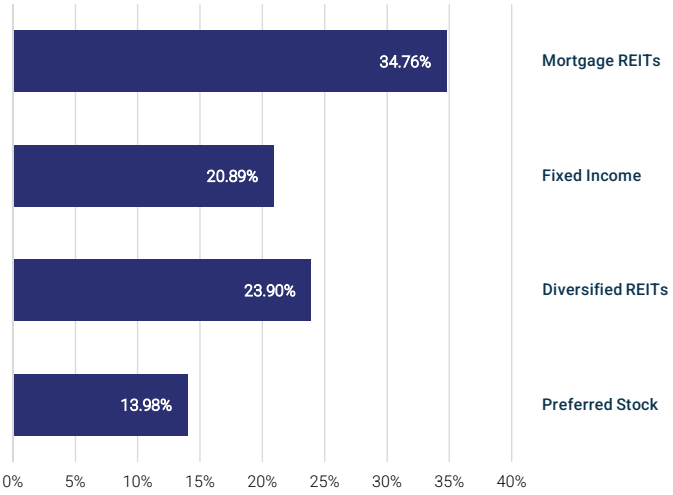
Portfolio Holdings

Security	Type	Sector	Net Weight
iShares Residential & Multisector Real Estate	ETF	Diversified REITs	23.90%
iShares Core US REITs	ETF	Mortgage REITs	23.97%
VanEck Mortgage REIT Income	ETF	Mortgage REITs	10.79%
SPDR Barclays Convertible Securities	ETF	Fixed Income	11.87%
Principal Spectrum Preferred Securities	ETF	Preferred Stock	9.14%
Janus Henderson AAA CLO	ETF	Fixed Income	9.02%
Virtus Infracap US Preferred Stock	ETF	Preferred Stock	4.84%
Total Portfolio %			**93.53%**

Source: AXS Investments. Based on % of assets under management. Top holdings may not be representative of the Fund's current or future investments and may change at any time.

AXS INCOME OPPORTUNITIES FUND

Portfolio Composition (net exposure)



Source: AXS Investments. Subject to change at any time.

Risk Metrics

OIOAX vs.	S&P 500	Bonds
Beta	0.85	1.43
Correlation	0.71	0.41

OIOIX Standard Deviation	17.85

Exposure

Long	93.53%	Gross	93.53%
Short	0.00%	Net	93.53%

DESCRIPTIONS OF INDICES AND TERMS

Beta: a measure of the volatility, or systematic risk, of a security or, in this case, the Fund, in comparison to the market as a whole. **Correlation:** shows the strength of a relationship between two investments and is measured on a scale from +1 to -1, where +1 indicates perfect positive correlation (investments rise and fall together) and -1 is perfect negative correlation (investments move in opposite directions). **Standard Deviation:** a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. **S&P 500 Total Return Index:** an unmanaged non-investable index, with no defined investment objective, of common stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes the reinvestment of dividends. **Bonds – Bloomberg U.S. Aggregate Bond Index:** an unmanaged, market capitalization-weighted index, comprised predominately of U.S. traded investment grade bonds with maturities of one year or more. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, and corporate bonds. The index is representative of intermediate duration US investment grade debt securities. One cannot invest directly in an index.

IMPORTANT RISK DISCLOSURE

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

A small portion of the S&P 500 may include return of capital; Bonds, Corporate Bonds and High Yield Bonds generally do not have return of capital. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. Tax features of a Bond, Corporate Bond, Stock, and High Yield Bond may vary based on an individual circumstances. Consult a tax professional for additional information. The Fund can make short sales of securities, which involves the risk that losses in securities 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. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investments in asset backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. To the extent that a Master Limited Partnership's (MLP's) interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. Exchange Traded Funds (ETFs) are typically open- end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements. The risk exists that the market value of Initial Public Offering (IPO) shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of an issuer under the 1940 Act. Some of the risks involved in investing in Real Estate Investment Trusts (REITs) include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Income Opportunities 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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