

# AXS Short De-SPAC Daily ETF

# SOGU

## Looking to Short De-SPAC Stocks?

The AXS Short De-SPAC Daily ETF (SOGU) is the first ETF to offer pure-play short exposure to private companies that went public as the result of a merger with a Special Purpose Acquisition Vehicle (SPAC). It seeks to short the De-SPAC Index, an equally-weighted index of 25 companies that have de-SPAC'd over the past 18 months on a rolling basis.

### Introducing the AXS Short De-SPAC Daily ETF (Nasdaq: SOGU)

- **Opportunity:** Potential uses for SOGU include helping to hedge a broader de-SPAC portfolio as well as seeking to profit from a decline in a basket of high growth stocks.
- **Objective:** Seeks daily investment results that correspond to the inverse (-1x) of the daily performance of the De-SPAC Index (DESPACTR). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.
- **Actively Managed ETF:** Its strategy comes within an ETF's familiar wrapper that offers the potential for diversity, tax efficiency and liquidity.

**What is a SPAC?** A Special Purpose Acquisition Company is a blank check company that has not yet merged with an operating company. SPACs are formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

*Daily inverse ETFs are riskier than alternatives that do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. They are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments. An investor could lose the full principal value of his/her investment within a single day. Please see additional risk information below.*

### Top 10 Index Holdings

Name	Ticker	Exchange	Weight
ROIVANT SCIENCES LTD	ROIV	Nasdaq	4.81%
MIRION TECHNOLOGIES INC	MIR	NYSE	4.74%
DOCGO INC	DCGO	Nasdaq	4.52%
ENERGY VAULT HOLDINGS INC	NRGV	NYSE	4.52%
NEXTNAV INC	NN	Nasdaq	4.50%
GRAB HOLDINGS LTD - CL A	GRAB	Nasdaq	4.49%
ALGOMA STEEL GROUP INC	ASTL	Nasdaq	4.36%
VIVID SEATS INC - CLASS A	SEAT	Nasdaq	4.22%
BRC INC-A	BRCC	NYSE	4.22%
VACASA INC -CL A	VCSA	Nasdaq	4.21%

**Total Portfolio %** **44.59%**

*Index holdings may be subject to change.*

### KEY FUND FACTS

Ticker	SOGU
Exchange	Nasdaq
CUSIP	46144X644
Listing date	5/19/2021
Daily target	-100%
Management Style	Active
Gross expense ratio	1.29%
Expense ratio <sup>1</sup>	0.95%
Options available	Yes

### DE-SPAC INDEX DETAILS

Ticker	DESPACTR
Number of holdings	25
Weighting method	Equal-weighted
Rebalanced	Monthly
Median market cap	\$852 million
Correlation to S&P 500 <sup>2</sup>	0.71
Correlation to Russell 2000 <sup>3</sup>	0.79
Avg. daily turnover	\$104.7 million

<sup>1</sup> 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 will not exceed 0.95%, effective until August 8, 2024.

<sup>2</sup> A market-capitalization-weighted index of 500 leading publicly traded U.S. companies.

<sup>3</sup> A market index comprised of the stocks of 2,000 small-cap companies.

For performance and holdings, please visit [www.axsinvestments.com/sogu](http://www.axsinvestments.com/sogu).

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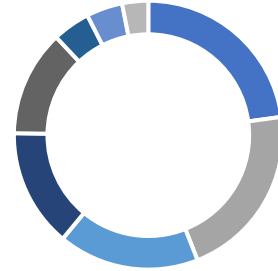
## Index Industry Breakdown

- Internet 17.1%
- Computers 7.6%
- Auto Parts&Equipment 7.6%
- Biotechnology 4.8%
- Electronics 4.7%
- Healthcare-Services 4.5%
- Energy-Alternate Sources 4.5%
- Iron/Steel 4.4%
- Beverages 4.2%
- Entertainment 4.1%
- Telecommunications 4.1%
- Electrical Compo&Equip 4.0%
- Machinery-Constr&Mining 4.0%
- Auto Manufacturers 3.7%
- Leisure Time 3.7%
- Lodging 3.7%
- Healthcare-Products 3.4%
- Semiconductors 3.4%
- Software 3.2%
- Real Estate 3.1%



## Index Sector Breakdown

- Consumer, Cyclical 22.8%
- Communications 21.2%
- Consumer, Non-cyclical 17.0%
- Technology 14.2%
- Industrial 12.8%
- Energy 4.5%
- Basic Materials 4.4%
- Financial 3.1%



Industry and sector exposures are subject to change. See next page for top holdings.

**De-SPAC Index** is a rules-based index developed to capture the performance of a group of 25 companies that became public as the result of a business combination with a Special Purpose Acquisition Company (SPAC). **Pure-play** refers to the fact that the index is comprised of only companies that went public as the result of a business combination with a Special Purpose Acquisition Company (SPAC).

### IMPORTANT RISK DISCLOSURE

Investing involves risk. Principal loss is possible. As an ETF, the Fund may trade at a premium or discount to NAV. The Fund is new with a limited operating history.

Inverse ETFs seek to provide the opposite of the single day performance of the index they track and are subject to substantial volatility.

The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-1x) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the Index's performance is flat, and it is possible that the Fund will lose money even if the Index's performance decreases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day.

The Fund invests in companies that have completed a business combination transaction with a SPAC. SPACs are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. In addition, SPAC-derived companies may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in a SPAC-derived company are typically a small percentage of the market capitalization. The ownership of many SPAC-derived companies often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following a business combination transaction when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

**Inverse Risk:** Short (inverse) positions are designed to profit from a decline in the price of particular securities, investments in securities or indices. The Fund will lose value if and when the Index's price rises – a result that is the opposite from traditional mutual funds and ETFs. **Leverage Risk:** Certain Fund transactions, such as entering into futures contracts, options and short sales, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. The Fund expects to use swap agreements, which could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. The Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. A swap is an agreement between two parties to exchange an asset's benefits on a specific date, in an exchange of a series of payments. It is not limited to one type of investment. A swap can be agreed on for stocks, bonds, ETFs, commodities, foreign currencies or even interest rates.

The AXS Short De-SPAC Daily ETF seeks daily inverse investment results in pursuit of its investment goals. This means that the Fund's return for a period longer than a full trading day may have no resemblance to -100% of the return of the De-SPAC Index and that longer holding periods and higher volatility of the De-SPAC Index may increase the impact of compounding on an investor's returns.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

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 the AXS Short De-SPAC Daily ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting [www.axsinvestments.com](http://www.axsinvestments.com). The Prospectus should be read carefully before investing.**