

AXS ADAPTIVE PLUS FUND

AXSPX

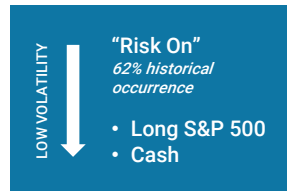
Investors struggle to swiftly adapt portfolio allocations as equity market conditions change. The AXS Adaptive Fund (AXSPX) provides a nimble strategy that can potentially enhance overall performance whether volatility is high or low.

Extract potential returns in both risk-on and risk-off periods

- **Investment objective:** Seeks capital appreciation in rising and falling U.S. equity markets.
- **Responsive:** Holds long and short equity positions that respond to short-term changes in market regimes from low to high volatility.
- **Based on a well-tested index:** The fund is designed to provide exposure to the returns of the ProfitScore Regime-Adaptive Equity Index (PRAE).
- **Core equity holding:** Can be an effective diversifier for a traditional long-only equity allocation to proactively adjust to short-term market swings.

ProfitScore Regime-Adaptive Equity Index (PRAE)

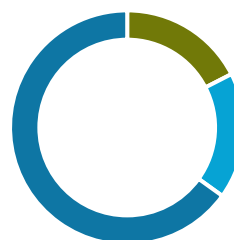
- A highly liquid, systematic trading program managed by ProfitScore Capital Management.
- Measures daily conditions to identify volatility regimes using quantitative analysis of several factors: flight to quality movements, equity & fixed income asset flows, seasonality, momentum and more.
- In high volatility, it shortens trade length and capitalizes on market inefficiencies with long and short S&P 500 positions.
- In uncertain conditions, it may move to cash equivalents to minimize capital risk.
- In low volatility, it dynamically captures gains based on directional moves with long S&P 500 positions.



Fund Performance as of 12/31/2022

(%)	3 MO	YTD	SINCE INCEPTION
AXSPX	-9.74	-6.94	-6.94
S&P 500*	7.56	-1.10	-1.10

Strategy Exposure



- Long 17%
- Short 17%
- Cash 65%

Exposures are subject to change.

KEY FACTS

Ticker	AXSPX
CUSIP	46144X552
Inception date	9/21/2022
Management fee	1.50%
Gross expense ratio	2.36%
Net expense ratio*	1.99%

**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 do not exceed on an annual basis 1.99% of the Fund's average daily net assets through at least 9/14/2023.*

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.

* S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.



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IMPORTANT RISK DISCLOSURE

Risk is inherent in all investing and you could lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objectives.

Derivatives Risk: The use of derivatives, including options and swaps, exposes the Fund to leverage, liquidity, valuation, market, counterparty and credit risks. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. The Fund may enter into swap transactions. A swap contract is a commitment between two parties to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument.

Leveraging Risk: Certain Fund transactions, such as entering into futures contracts, options and short sales, may give rise to a form of leverage, which can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile.

LIBOR Risk: Many financial instruments, financings or other transactions to which the Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate ("LIBOR").

Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Adaptive Plus Fund. 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.

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