

AXS DYNAMIC OPPORTUNITY FUND

FUND FACTS

SHARE CLASS	I	A
Ticker	ADOIX	ADOAX
Inception Date	1/20/2015	1/20/2015
CUSIP	46144X461	46144X479
Minimum Investment	\$5,000	\$2,500
Management Fee	1.25%	1.25%
Total Annual Operating Expense ¹	1.68%	1.93%
Net Expense ¹	1.68%	1.93%

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 do not exceed on an annual basis 2.15% for Class I and 2.40% for Class A of the Fund's average daily net assets through at least 4/30/2025.

FUND CHARACTERISTICS

# Holdings	54
Avg. Market Cap	\$60.6B
Avg. P/E	18.15
Avg. ROE	21.8%
Gross Long Exposure	76.9%
Gross Short Exposure	0.70%
Net Market Exposure	77.6%
Beta Adj. Exposure	98.4%
Beta (3-year)	0.36
R-Squared	0.46
Standard Deviation	9.57
Treynor Ratio	3.35

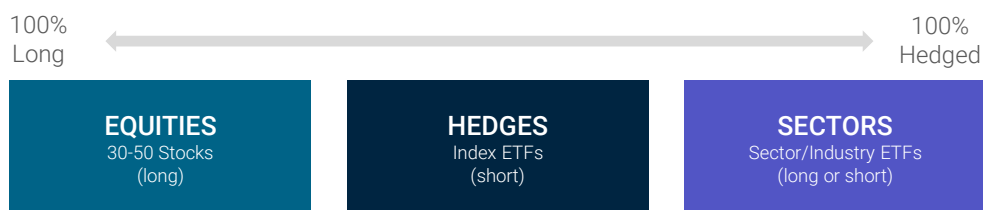
The AXS Dynamic Opportunity Fund seeks long-term capital appreciation with a short-term focus on capital preservation. It is a distinctive hedged equity strategy designed to help investors participate in the potential upside of the equity markets while reducing downside risks. The portfolio can go anywhere from fully long to fully hedged based on market conditions.

Access to...

High quality equities: Holds best idea stocks whose price movement and trading volume indicate "meaningful breakouts" and that have excellent fundamentals, such as sustainable growth, profitability and good valuations.

Dynamic hedging: Uses a proprietary, rules-based model to determine how much hedging the portfolio needs to mitigate risks and can take short positions in a variety of index ETFs.

Tactical strategies: Can take long or short positions in sector or industry ETFs to tactically gain or reduce exposure to areas where trends are identified.



Performance

ANNUALIZED RATES OF RETURN	ANNUALIZED RATES OF RETURN					
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
Class I	4.33	2.67	-3.03	2.79	2.00	3.46
Class A	4.29	2.53	-3.25	2.62	1.79	3.25
Class A (with 5.75% max. sales charge)	-1.68	-3.35	-8.80	0.62	0.59	2.53
Wilshire Liquid Alternative Global Macro Index TR (WLQAGMT)	3.22	0.51	1.18	5.36	3.55	3.22

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.AL.TS. One cannot invest in an index.

(%)	2015	2016	2017	2018	2019	2020	2021	2022
Class I	5.73	-4.67	17.86	-0.97	2.36	22.47	0.93	-12.79
WLQAGMT	-2.96	-2.05	4.30	-5.83	4.34	4.79	2.67	7.99

The Fund adopted the performance of the Predecessor Fund following the Reorganization of the Predecessor Fund which occurred on April 28, 2023. 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.

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Top 10 Long Positions

Security	Weight
iShares U.S. Medical Devices ETF	3.71%
Vanguard High Dividend Yield ETF	3.71%
Health Care Select Sector SPDR Fund	3.63%
Alphabet Inc	3.55%
Amazon.com Inc	3.46%
NVIDIA Corp	3.05%
Apple Inc	2.88%
Meta Platforms Inc	2.74%
Advanced Micro Devices Inc	2.54%
BlackRock Inc	2.49%
Total	31.76%

Sector Weightings

- Technology 24.24%
- Industrials 13.34%
- Funds 13.19%
- Consumer Discretionary 12.79%
- Communications 11.22%
- Financials 6.41%
- Government 6.29%
- Health Care 6.11%
- Consumer Staples 3.31%



Holdings and sectors are subject to change without notice. Top 10 positions ranked based on position as a percentage of net assets. Weightings by sector rescaled to 100%.

TERMS AND INDICES

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Long is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value.

Price-to-earnings ratio (P/E ratio), also known as the price multiple or the earnings multiple, is a ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS).

Return on equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

R-squared (R2) is a statistical measure expressed as the percentage of a fund's movements that can be explained by movements in a benchmark index.

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

Short is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

Standard Deviation is a statistical measure used to measure historical volatility, where a higher standard deviation indicate higher volatility.

Treynor Ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio.

Wilshire Liquid Alternative Global Macro Total Return Index (WLQAGMT) is an index designed to deliver precise market measures for the performance of diversified liquid alternative investment strategies.

IMPORTANT RISK INFORMATION

You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. Below are some of the risks associated with investing in the Fund. See the prospectus for more.

Market Risk: The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally.

Equity Risk: The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Acquiring Fund participate, or factors relating to specific companies in which the Fund invests.

Derivatives Risk: Using derivatives, such as options, exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk.

Options Risk: 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.

Short Sales Risk: In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise in which case the Fund will experience a loss.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Dynamic Opportunity 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.