

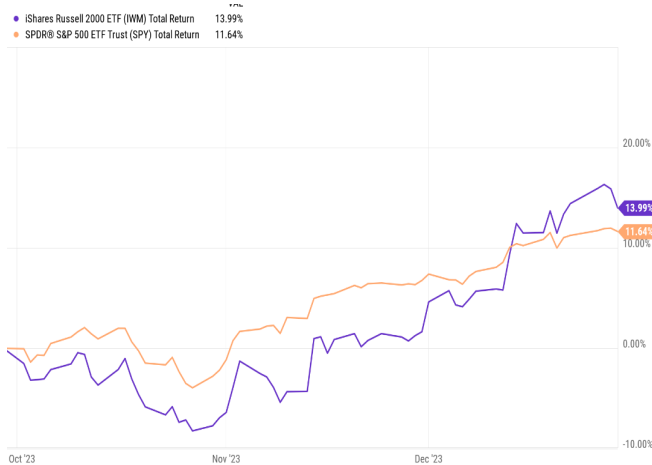
AXS DYNAMIC OPPORTUNITY FUND

Institutional: ADOIX A Share: ADOAX



Quarterly Overview

In Q4, initially, the markets faced challenges, but positive economic data and better-than-expected corporate earnings led to a turnaround. Historically markets tend to post their best returns in the final quarter of the year. Markets bottomed towards the end of October and experienced a powerful rally led by a strong domestic job market and the potential for rate cuts in 2024. Despite spiking to 5% briefly, the 10-year US Treasury yield ended the year at 3.9%, and the S&P 500 gained about 25% which was largely driven by the "magnificent 7" stocks. To highlight the appetite for risk in Q4, the Russell 2000 outperformed the S&P 500. AXS Dynamic Opportunity Fund (ADOIX) was up 5.53% in Q4, while the category HFRX Equity Hedged was up 3.60%.



In Q4, the consumer sector showed a lot of strength as the market rotated from tech, which is a good sign of a healthy market as the market broadens. With our stock screens monitoring for high volume breakouts, we were able to capture many names that showed significant strength in Q4 such as ELF, LULU, TOL, and COST (0.97%, 1.96%, 1.18%, 0.89% of portfolio as of 12/31/2023, respectively) just to name a few. We would like to see more rotation out of the technology sector into other sectors of the market as that would show further signs of a healthy market.

In the fourth quarter, notable themes included the spotlight on diabetes drugs with positive weight-loss side effects (GLP-1s), crypto-related assets like COIN, MSTR, and bitcoin miners, driven by the anticipation of a potential Bitcoin ETF approval. Additionally, AI infrastructure names, particularly in the semiconductor sector, garnered significant attention. While these themes may persist into the coming year, it's typical for the market to experience a rotation of focus among various sectors.

To end the year, the S&P500 rose nine weeks in a row from October 27th, and the strongest November in the S&P 500 since 1980. While this is good for long term investors, stocks never go up in a straight line without experiencing pull backs. We expect a pullback at some point and will follow our hedge model accordingly.

Looking ahead into the New Year, key themes include the Federal Reserve likely done with rate hikes, potential rate cuts starting in March, and a slowdown in economic growth. Geopolitical risks persist in Russia/Ukraine, Israel/Gaza, and China/Taiwan which shouldn't be taken lightly. The upcoming 2024 U.S. election some are saying could be one of the most important elections of our lifetimes, but it doesn't necessarily mean it will be impactful for the stock market. We will continue to focus on emerging leadership in the market to identify opportunities for our investors.

Fund Performance as of 12/31/2023

ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
Class I	5.53	6.71	6.71	-2.06	3.32	3.71
Class A	5.47	6.43	6.43	-2.30	3.10	3.50
Class A (with 5.75% max. sales charge)	-0.59	0.32	0.32	-4.21	1.89	2.81
Wilshire Liquid Alternative Global Macro Index TR (WLQAGMT)	-4.09	-3.21	-3.21	2.38	3.25	0.89

Fund inception date is 1/20/2015. The Gross Expense Ratio for the Institutional Class is 1.68% and for the A Share Class is 1.93%. 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.

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. One cannot invest in an index.

DEFINITIONS OF TERMS AND INDICES

Leading Economic Index (LEI), also known as the Composite Index of Leading Indicators, is an index published monthly by The Conference Board that is used to predict the direction of global economic movements in future months.

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

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.

S&P 500 Total Return Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. One cannot invest directly in an index.

IMPORTANT RISK DISCLOSURE

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 calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.

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