

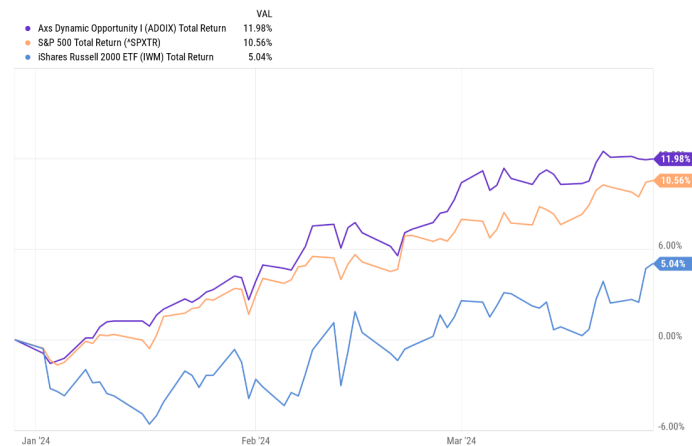
AXS DYNAMIC OPPORTUNITY FUND

Institutional: ADOIX A Share: ADOAX



Quarterly Overview

In Q1 2024, the AXS Dynamic Opportunity Fund (ADOIX) continued to demonstrate its ability to navigate changing market conditions, posting a solid performance of 11.98% amidst a backdrop of global economic recovery and market optimism while the S&P 500 returned 10.56%, Russell 2000 returned 5.04%, and the HFRX Equity Hedged Index, up 3.60% in the same period. During the quarter, the fund's focus on dynamic opportunities across various sectors such as semiconductors, tech, and industrials allowed it to capitalize on the positive market sentiment, which was buoyed by strong equity market performances, particularly in developed markets.



The semiconductor industry has taken the spotlight in Q1 2024, reaping the most reward from the AI boom, with returns up 39%. Bitcoin prices increased 64% in Q1 2024, but the long-awaited ETFs didn't launch until January 11th. The ETFs performance from launch to quarter end came in at 42.6%. Our long Bitcoin exposure helped capture majority of the performance.

To highlight our stock selection for the Fund in Q1, we had: NVDA (4.75%), AMZN (4.09%), MSFT (3.39%), ANET (1.52%), FBTC (1.47%), NFLX (2.47%), NVO (2.69%), TSM (1.68%), and FIX (0.56%). (Weights as of 3/31/2024) Comfort Systems, was one of our top performers that we took profits from on the way up throughout Q1 which is why we had a lower position size in the name compared to all our other top performers.

The FOMC meetings in Q1 2024 demonstrated their commitment to maintaining a stable and growing economy while managing inflation. Fed officials projected three cuts to the benchmark federal funds rate by the end of the year, unchanged from their previous projection in December. They also projected the fed funds rate only falling to a range of 3.75%-4% by the end of 2025, which is a quarter-point higher than their previous estimate. The Fed emphasized that it does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward its 2% target. The markets responded positively to the outcome of the meeting, with all three major indices of U.S. stocks closing at record highs.

Overall, the first quarter of 2024 presented a positive investment environment, with strong equity market performances, a constructive economic outlook, and central banks signaling potential rate cuts. However, investors should remain cautious about the structural challenges in certain markets, such as China, ongoing geopolitical issues, U.S. elections, and the impact of rising bond yields. We will continue to focus on emerging leadership in the market to identify opportunities for our investors and will follow our hedge model accordingly.

Fund Performance as of 3/31/2024

ANNUALIZED RATES OF RETURN						
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
(%)						
Class I	11.98	11.98	21.44	0.93	4.76	4.89
Class A	11.91	11.91	21.15	0.70	4.54	4.67
Class A (with 5.75% max. sales charge)	5.45	5.45	14.22	-1.27	3.31	4.00
Wilshire Liquid Alternative Global Macro Index TR (WLQAGMT)	7.03	7.03	8.04	4.62	4.58	1.79

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 (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 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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