

# AXS REAL ESTATE INCOME ETF

# RINC

RINC seeks to track the performance of the Gapstow Real Estate Income Index (GREI), a model portfolio of mortgage REITs (“mREITs”). Investors gain exposure to the potentially higher yields offered by commercial and residential mortgages and mortgage-backed securities.

## An alternative path to high yields

- **Disciplined exposure:** GREI adheres to a targeted allocation of commercial, agency and non-agency mortgage REITs and is rebalanced every quarter to maintain its diversified balance
- **Historically attractive yields:** mREITs have generated relatively high yields compared to most fixed income funds over time
- **Diversification tool:** RINC can serve as a complement to a broader fixed income or real estate allocation

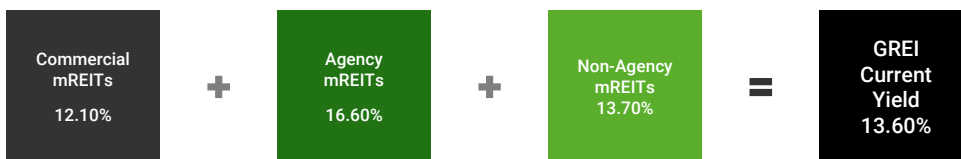
## Gapstow Real Estate Income Index (GREI)

- Consists of common stocks of U.S. publicly traded real estate investment trusts (REITs) that focus on owning commercial and residential mortgages and mortgage-backed securities
- Rebalanced every quarter to maintain its diversified target allocation
- Developed by Gapstow Capital Partners (see page 2)
- Live calculation of the index began on 5/24/2022, and GREI’s back-tested returns were created by Merqube<sup>3</sup> from 12/31/2013 - 5/23/2022

### GREI Target Allocation

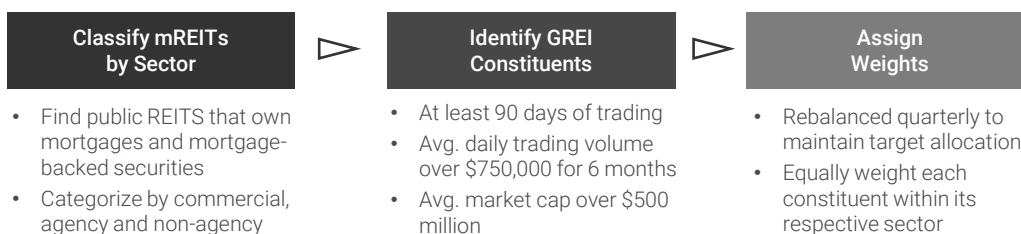
Commercial mREITs		50%
Agency mREITs	Non-Agency mREITs	25%

## Index Current Yield<sup>1</sup>



*Reflects weighting among sectors.*

## Index Construction Methodology



## KEY FACTS

Exchange	NYSE Arca
Ticker	RINC
CUSIP	46144X438
Inception date	8/21/2023
Dividend Frequency	Monthly
Management style	Passive
Management fee <sup>2</sup>	1.25%
Gross expense ratio <sup>2</sup>	1.25%
Net expense ratio <sup>2</sup>	0.89%

<sup>1</sup> Current Yield is computed as the net dividends per share over the past 12 months divided by current price. For GREI’s Sectors, Current Yield is computed by taking the simple average of the current constituents in each sector. For GREI, Current Yield represents the weighted average of the yields of its three Sectors: 50% Commercial Real Estate Lending, 25% Non-Agency Real Estate Debt, and 25% Agency Real Estate Debt.

<sup>2</sup> The Fund’s investment advisor has contractually agreed to waive its management fee for a period of two years from the date of the reorganization of the Predecessor Fund into the Fund as follows: 0.36% on the first \$500 million of Fund assets and 0.55% on Fund assets greater than \$500 million.

## ABOUT THE INDEX

- Consists of common stocks of U.S. publicly traded real estate investment trusts (REITs) that focus on owning commercial and residential mortgages and mortgage-backed securities
- Total mREITs as of 7/30/2023: 24
- Managed by Gapstow Capital, alternative credit research consultants based in New York, NY



**Chris Acito**  
CEO, Gapstow

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



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## GREI Holdings by Sector & Weight

Commercial Real Estate Lending		Agency Real Estate Debt	
	50.00%		25.00%
Starwood (STWD)	4.17%	Annaly (NLY)	4.17%
Blackstone (BXMT)	4.17%	AGNC (AGNC)	4.17%
Arbor (ABR)	4.17%	Two Harbors (TWO)	4.17%
Ready Capital (RC)	4.17%	PennyMac (PMT)	4.17%
Apollo (ARI)	4.17%	Armour (ARR)	4.17%
Claros (CMTG)	4.17%	Dynex (DX)	4.17%
Ladder (LADR)	4.17%		
Franklin Benefit St (FBRT)	4.17%	Non-Agency Real Estate Debt	
BrightSpire (BRSP)	4.17%	Rithm Capital (RITM)	4.17%
KKR (KREF)	4.17%	Chimera (CIM)	4.17%
TPG (TRTX)	4.17%	MFA (MFA)	4.17%
Ares (ACRE)	4.17%	Ellington (EFC)	4.17%
		New York Mortgage (NYMT)	4.17%
		Redwood (RWT)	4.17%

*Top constituents and portfolio allocations are subject to change. All positions are rebalanced quarterly to maintain the targeted allocation among sectors.*

**Real Estate Investment Trust (REIT):** A type of security in which the company owns and generally operates real estate properties. Most REITs are publicly traded like stocks, making them highly liquid. **Mortgage REIT (mREIT):** A type of security that invests in mortgages and mortgage-backed securities (MBS) and earns income from the interest on their investments. **Agency vs. Non-Agency Debt:** Agency refers to debt created by government or quasi-government agencies while Non-Agency debt is created by private entities.

### 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.

**Mortgage REIT Risks:** Mortgage REITs are exposed to the risks specific to the real estate market, the credit risk of the borrowers who own mortgaged properties and the risk that the value of mortgaged properties may be less than the amounts owed on the properties. They are also subject to interest rate risk, in which changes in the general level of interest rates which can lead to fluctuations in the value of a mortgage REIT's investment in fixed rate obligations. Mortgage REITs typically use leverage and many are highly leveraged, which exposes them to leverage risk and the risks generally associated with debt financing.

**Mortgage-Backed Securities Risk:** Mortgage-backed securities represent interests in "pools" of mortgages held in trust and are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates).

**REIT Risk:** Real Estate Investment Trusts are subject to risks associated with securities of companies participating in the real estate sector, such as declines in the value of real estate, risks related to general and local economic conditions, decreases in property revenues, and increases in prevailing interest rates, property taxes and operating expenses.

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 AXS Real Estate Income 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.*

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