

# AXS REAL ESTATE INCOME ETF

# RINC

## Investors seeking high yields have an alternative

RINC is an ETF that 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.

### What RINC delivers to investors

- **Disciplined exposure:** GREI adheres to a targeted, diversified allocation of commercial, agency and non-agency mortgage REITs.
- **Attractive yield potential:** mREITs have historically generated relatively high yields compared to most fixed income funds over time.
- **Distinctive benefits of mREITs:** They generally qualify for an exemption from registration under the 1940 Act, which allows them to use more leverage than other registered funds, as long as they distribute at least 90% of their taxable income. In practice, leverage varies from 3X to 9X debt-to-equity depending on the type of mREIT.

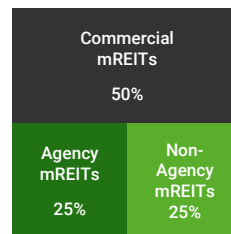
### How investors can use RINC

- As an income alternative to high yield “junk” bonds or high dividend stocks
- As part of a broader real estate allocation, complementary to real estate equity
- As a part of a portfolio of liquid alternative investments

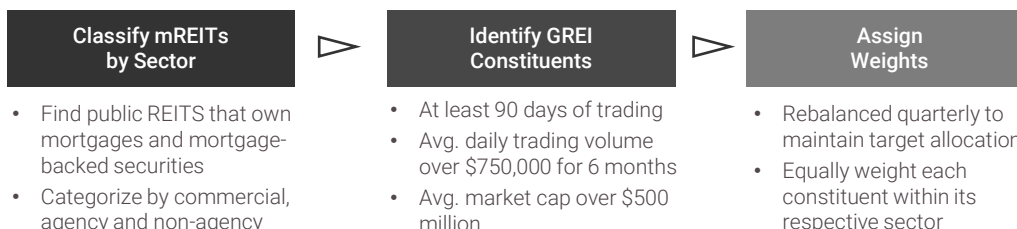
### Gapstow Real Estate Income Index (GREI)

- 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



### Index Construction Methodology



### KEY FACTS

<b>Exchange</b>	NYSE Arca
<b>Ticker</b>	RINC
<b>CUSIP</b>	46144X438
<b>Inception date<sup>1</sup></b>	8/28/2023
<b>Dividend Frequency</b>	Monthly
<b>Management fee<sup>2</sup></b>	1.25%
<b>Gross expense ratio<sup>2</sup></b>	1.25%
<b>Net expense ratio<sup>2</sup></b>	0.89%

<sup>1</sup> The High Yield ETF preceded the fund following a reorganization on August 25, 2023. The Predecessor Fund was actively managed and sought high current income with a secondary goal of capital appreciation by investing in a portfolio of high-yield debt securities. The Fund is now a passively-managed fund that seeks to track the performance of an index consisting primarily of common stocks of U.S. REITs.

<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.

<sup>3</sup> MerQube, Inc. calculates the Gapstow Real Estate Income index for Gapstow. MerQube, Inc. does not guarantee the accuracy, timeliness, or completeness of the calculations or any data or information relating to the Index. MerQube, Inc. makes no warranty, express or implied, as to the Index, or any values or data related thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent permitted by law, MerQube, Inc., its affiliates, and all their respective employees, subcontractors, partners, agents, suppliers, and vendors (each a “protected parties”) will have no liability, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of an index or any data or values included therein or in connection therewith and shall not be liable for any losses, including lost profits, and punitive, incidental and consequential damages.

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

## About Gapstow Capital Partners

- Registered investment advisor with an exclusive focus on the alternative credit asset class
- Providing investment advice on building credit portfolios
- Manages over 30 proprietary credit-based indices
- Provides consulting to alternative credit businesses
- Founded in New York in 2009 by CEO Chris Acito, a recognized authority on alternative credit and co-founder of Casey Quirk



**Chris Acito**  
CEO, Gapstow

## DEFINITION OF TERMS

**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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