QUARTERLY FACT SHEET
9/30/2026

AXS DYNAMIC OPPORTUNITY FUND

FUND FACTS

SHARE CLASS	I
Ticker	ADOIX
Inception Date	1/20/2015
CUSIP	46144X461
Minimum Investment	$5,000
Management Fee	1.25%
Total Annual Operating Expense[1]	2.39%
Net Expense[1]	2.08%

[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 (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% of the Fund's average daily net assets through at least 1/31/2027**.

FUND CHARACTERISTICS

# Holdings	37
Gross Long Exposure	89.9%
Gross Short Exposure	-18.1%
Net Market Exposure	71.8%
Beta (3-year)	0.81
R-Squared	0.62
Standard Deviation	12.75%

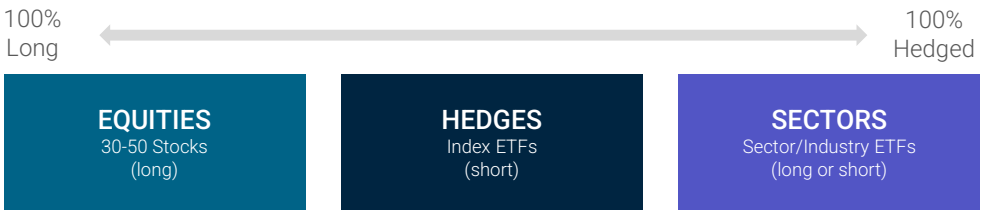
The AXS Dynamic Opportunity Fund seeks long-term capital appreciation with a short-term focus on capital preservation. It is a distinctive hedged equity strategy designed to help investors participate in the potential upside of the equity markets while reducing downside risks. The portfolio can go anywhere 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 as of 9/30/2026

			ANNUALIZED RATES OF RETURN				
(%)	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Class I	-1.76	12.97	12.08	16.51	6.61	7.21	6.45
Wilshire Liquid Alternative Global Macro Index TR (WLQAGMT)	5.25	14.88	15.46	5.34	4.68	3.19	2.40

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.

(%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	5.73	-4.67	17.86	-0.97	2.36	22.47	0.93	-12.79	6.71	20.50	10.04
WLQAGMT	-2.96	-2.04	4.30	-5.83	4.34	4.77	2.67	7.99	-3.21	2.40	2.00

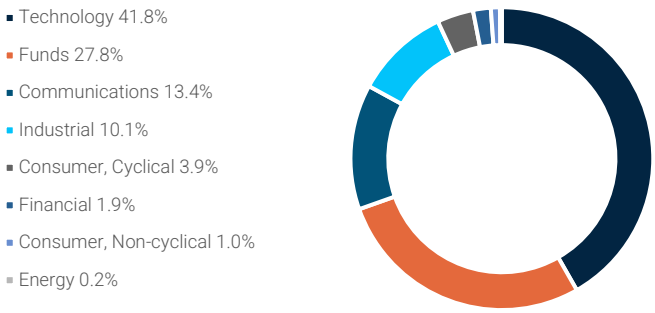
The Fund adopted the performance of the Predecessor Fund following the Reorganization of the Predecessor Fund which occurred on April 28, 2023. The Predecessor Fund has substantially similar investment objectives, strategies and policies, portfolio management team and contractual arrangements, including 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.

AXS DYNAMIC OPPORTUNITY FUND

Top 10 Long Positions

Security	Weight
AXS Adaptive Plus Fund	19.86%
Advanced Micro Devices Inc	7.74%
NVIDIA Corp	7.64%
Apple Inc	5.28%
Vertiv Holdings Co	5.05%
Palantir Technologies Inc	4.43%
ProShares UltraPro Short QQQ	4.25%
Tesla Inc	3.88%
Amazon.com Inc	3.54%
Meta Platforms Inc	3.40%
Total	**65.06%**

Sector Weightings



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.

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.

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.

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.

Distributed by ALPS Distributors, Inc, which is not affiliated with AXS Investments. AXI001071