

## AXS MANAGED FUTURES STRATEGY FUND

### FUND FACTS

SHARE CLASS	I	A	C
Ticker	MHFIX	MHFAX	MHFCX
Inception Date	5/24/2011	12/31/2009	12/31/2009
Total Annual Operating Expenses <sup>1</sup>	1.78%	2.03%	2.78%
Minimum Investment	\$5,000	\$2,500	\$2,500

<sup>1</sup> The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.70%, 1.95%, and 2.70% of the average daily net assets of Class I, Class A and Class C shares of the Fund, respectively.

Total Operating Expenses do not include costs associated with any over the-counter (OTC) derivatives utilized by the Fund to gain exposure to managed futures programs. Based on the average notional amount of the Fund's OTC derivative positions during the fiscal year that ended on September 30, 2019, the Fund was subject to counterparty fees equal to approximately 1.81% (annualized) of Fund assets. During the fiscal year, the aggregate weighted average management fees and weighted average Performance Fees of the Managed Futures Programs in which the Subsidiary invested were approximately 0.92% of notional exposure and 21.13% of trading profits, respectively.

The Fund offers a diverse portfolio of managed futures strategies in an actively managed mutual fund with the objective of seeking capital appreciation in both rising and falling equity markets.

#### Access to:

**Diverse CTAs:** Combines more than 15 commodity trading advisors employing distinct systematic and discretionary approaches to managed futures markets.

**Differentiated sources of return:** Invests across a broad range of global futures markets, including physical commodities and financial futures.

**Low correlation:** Seeks to provide low to negative correlation to most traditional asset classes like stocks, bond and long-only commodities.

**Risk reduction potential:** Seeks to further enhance returns and moderate volatility by actively allocating across managed futures strategies.

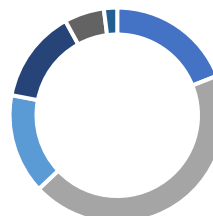
### Performance as of 9/30/2021

ANNUALIZED RATES OF RETURN							
	Q3 2021	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
(%)							
Class I	-6.22	-10.77	-4.55	-6.40	-4.83	-1.66	-1.19
Class A	-6.32	-10.94	-4.78	-6.62	-5.07	-1.90	-0.79
Class A (with 5.75% max. sales charge)	-11.76	-16.11	-10.25	-9.32	-6.98	-3.90	-2.61
Class C	-6.56	-11.46	-5.58	-7.33	-5.79	-2.64	-1.53
Barclay BTOP50 Index	2.23	8.97	16.08	6.20	2.40	1.68	1.75

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 or visit the Fund's website at [www.axsinvestments.com](http://www.axsinvestments.com).

### Diversification by Sector as of 9/30/2021

- AGRICULTURE 19%
- ENERGY 44%
- EQUITY 15%
- CURRENCY 14%
- FIXED INCOME 6%
- METALS 2%



Sector positions subject to change.

FUND SUB-ADVISER  
**Ampersand**

Ampersand Investment Management employs a proprietary quantitative technique to identify CTA strategies that, when combined, offer a diversified return stream that seeks capital appreciation with lower volatility. The Fund currently accesses the following Commodity Trading Advisors:

**Global Macro**

H2O Asset Management  
QMS Capital Management

**Diversified Trend Following**

Quantica Capital  
Winton Capital Management  
KeyQuant SAS  
Quest Partners

**Short-Term Trading**

Crabel Capital Management  
Quantitative Investment Management  
Katonah  
SCT Capital Management

**Spread/Commodity Traders**

Emil van Essen  
JE Moody & Company

**Currency Traders**

LCJ Investments  
Mesirow Financial

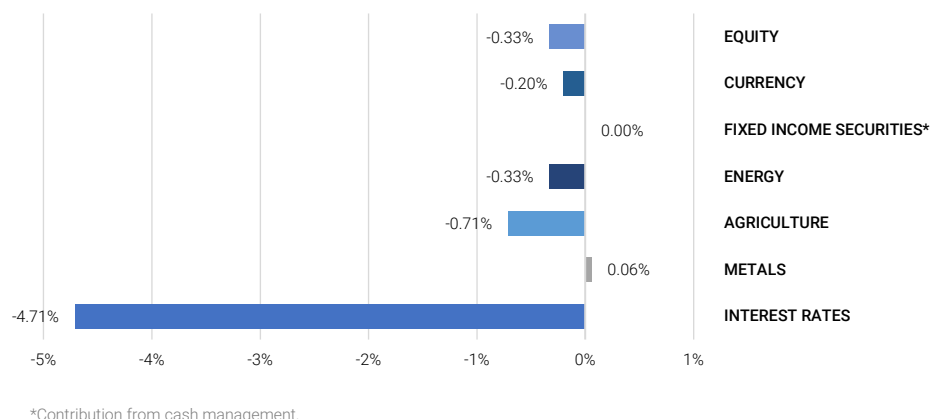
**Other**

Quadrant Dynamic Risk Allocation (QDRA)  
FORT  
Quadrige Asset Managers

# AXS MANAGED FUTURES STRATEGY FUND



## Quarterly Performance Contribution by Sector as of 9/30/2021



## Correlation as of 9/30/2021

AXS Managed Futures Strategy Fund	Managed Futures	U.S. Equities	Global Equities	Fixed Income	Global Commodities
1.00	0.69	0.36	0.40	0.34	0.22

**Commodities:** S&P GSCI – An investable commodity index that is broad-based and production weighted to represent the global commodity market beta. It includes the most liquid commodity futures. **Correlation:** A statistical measure of how two securities move in relation to each other. **Equities:** S&P 500 Total Return Index– A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Fixed Income:** Barclays Capital US Aggregate Bond Index – The most common index used to track the performance of investment grade bonds in the US. **Global Equities:** MSCI World Index– A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Managed Futures:** Barclay BTOP50 Index – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

### IMPORTANT RISK DISCLOSURE

**Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.**

The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the US Dollar, or, in the case of short positions, that the US Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the US or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives.

The Fund may experience greater losses than those experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures. Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time that is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price.

**Market Turbulence Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

*Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Managed Futures Strategy 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.*