Axonic Strategic Income Fund Net Portfolio Attribution by Month (by Collateral Type)[1,2,3,4,5]

Please note all figures are estimated and unaudited

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Total	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
ABS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CMBS/CRE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Credit Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Equity Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Multifamily Agency CMBS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Non-Agency RMBS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
RTL/Residential loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Global Hedge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Cash P&L	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Fund Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Repo Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Total	**0.00%**	**0.40%**	**-9.06%**	**0.11%**	**1.31%**	**2.57%**	**1.28%**	**0.57%**	**1.00%**	**0.19%**	**1.01%**	**1.09%**	**-0.03%**
ABS	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.25%	0.14%	0.20%	0.10%	0.17%	0.50%	**1.66%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CLO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CMBS/CRE	0.00%	0.00%	0.00%	0.05%	0.61%	1.66%	0.56%	0.18%	0.29%	0.02%	0.28%	0.30%	**4.00%**
Credit Opportunistic	0.00%	-1.40%	-6.07%	0.00%	0.01%	0.14%	0.04%	0.02%	0.02%	0.07%	0.02%	0.07%	**-7.04%**
Equity Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.10%	-0.04%	-0.04%	-0.03%	0.18%	0.03%	**0.28%**
Multifamily Agency CMBS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	**-0.01%**
Non-Agency RMBS	0.00%	1.79%	-2.95%	0.07%	0.77%	0.49%	0.47%	0.35%	0.63%	0.12%	0.46%	0.31%	**2.46%**
RTL/Residential loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Global Hedge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Cash P&L	0.00%	0.12%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.18%**
Fund Expenses	0.00%	-0.11%	-0.09%	-0.01%	-0.09%	-0.09%	-0.13%	-0.08%	-0.10%	-0.09%	-0.09%	-0.09%	**-0.96%**
Repo Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Total	**1.88%**	**0.61%**	**0.04%**	**0.57%**	**0.78%**	**0.47%**	**0.58%**	**0.32%**	**0.21%**	**0.42%**	**0.11%**	**0.20%**	**6.36%**
ABS	0.70%	0.18%	0.05%	-0.04%	0.15%	0.10%	0.21%	0.10%	0.04%	0.17%	0.20%	0.03%	**1.91%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.03%**
CLO	0.00%	-0.01%	0.00%	0.00%	0.01%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	**0.03%**
CMBS/CRE	1.01%	0.13%	-0.01%	0.19%	0.23%	0.08%	0.19%	0.08%	0.02%	0.09%	0.16%	0.04%	**2.25%**
Credit Opportunistic	0.04%	0.07%	0.03%	0.12%	0.03%	0.15%	0.15%	0.08%	0.10%	0.07%	-0.06%	0.10%	**0.89%**
Equity Opportunistic	-0.02%	0.15%	0.04%	0.04%	0.02%	0.03%	-0.02%	-0.01%	-0.01%	0.06%	-0.12%	0.02%	**0.16%**
Multifamily Agency CMBS	-0.01%	-0.01%	-0.03%	0.02%	0.00%	0.00%	0.01%	0.02%	0.00%	0.00%	0.01%	-0.02%	**-0.03%**
Non-Agency RMBS	0.26%	0.20%	0.01%	0.29%	0.45%	0.20%	0.21%	0.07%	0.01%	0.07%	0.04%	0.08%	**1.90%**
RTL/Residential loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.02%**
Global Hedge	0.00%	0.00%	0.00%	0.02%	-0.03%	-0.02%	-0.10%	0.04%	0.11%	0.06%	-0.01%	0.03%	**0.10%**
Cash P&L	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Fund Expenses	-0.09%	-0.10%	-0.06%	-0.08%	-0.09%	-0.08%	-0.09%	-0.08%	-0.07%	-0.10%	-0.12%	-0.07%	**-1.02%**
Repo Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Axonic Strategic Income Fund Net Portfolio Attribution by Month (by Collateral Type)[1,2,3,4,5]

Please note all figures are estimated and unaudited

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
Total	**-0.05%**	**-0.40%**	**-1.21%**	**-0.29%**	**-0.81%**	**-1.06%**	**0.42%**	**0.21%**	**-1.24%**	**-0.80%**	**-0.27%**	**0.07%**	**-5.31%**
ABS	-0.01%	-0.04%	-0.89%	-0.05%	-0.05%	-0.16%	-0.15%	-0.33%	-0.29%	-0.88%	-0.01%	-0.03%	**-2.87%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CLO	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**-0.01%**
CMBS/CRE	-0.02%	-0.08%	-0.10%	0.08%	-0.21%	0.01%	0.22%	0.05%	-0.24%	-0.14%	-0.08%	0.00%	**-0.53%**
Credit Opportunistic	-0.02%	-0.11%	-0.26%	-0.29%	-0.17%	-0.48%	0.25%	0.13%	-0.34%	0.43%	0.18%	-0.02%	**-0.68%**
Equity Opportunistic	0.00%	-0.07%	0.04%	-0.09%	0.02%	-0.08%	0.11%	-0.05%	-0.15%	0.12%	-0.01%	-0.02%	**-0.16%**
Multifamily Agency CMBS	0.00%	-0.01%	-0.02%	-0.01%	0.00%	-0.01%	0.04%	-0.02%	-0.02%	0.00%	0.00%	0.00%	**-0.06%**
Non-Agency RMBS	0.00%	-0.08%	-0.24%	-0.19%	-0.20%	-0.39%	0.22%	0.08%	-0.55%	-0.27%	-0.22%	0.11%	**-1.72%**
RTL/Residential loans	0.00%	0.00%	-0.01%	0.01%	0.00%	0.01%	-0.02%	0.01%	0.00%	-0.01%	-0.02%	0.00%	**-0.02%**
Global Hedge	0.02%	0.07%	0.34%	0.35%	-0.12%	0.10%	-0.17%	0.39%	0.39%	0.00%	-0.11%	0.04%	**1.30%**
Cash P&L	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.03%	0.03%	0.05%	0.06%	0.04%	**0.26%**
Fund Expenses	-0.01%	-0.08%	-0.08%	-0.10%	-0.08%	-0.08%	-0.11%	-0.08%	-0.08%	-0.09%	-0.06%	-0.04%	**-0.89%**
Repo Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**-0.01%**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Total	**1.58%**	**0.78%**	**-0.40%**	**0.72%**	**0.38%**	**0.61%**	**0.74%**	**0.74%**	**0.53%**	**0.21%**	**1.33%**	**1.65%**	**9.22%**
ABS	0.23%	0.19%	0.22%	0.11%	0.04%	0.10%	0.15%	0.20%	0.22%	0.10%	0.13%	0.40%	**2.13%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CLO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CMBS/CRE	0.30%	0.01%	-0.01%	0.24%	0.12%	0.12%	0.07%	0.27%	0.29%	0.18%	0.19%	0.41%	**2.20%**
Credit Opportunistic	0.63%	0.12%	-0.31%	0.08%	-0.07%	0.23%	0.28%	0.06%	-0.04%	-0.04%	0.12%	0.14%	**1.19%**
Equity Opportunistic	0.08%	0.00%	-0.01%	-0.01%	-0.01%	0.02%	0.01%	0.00%	-0.01%	-0.01%	0.01%	0.00%	**0.06%**
Multifamily Agency CMBS	-0.01%	-0.01%	-0.01%	0.03%	0.03%	0.01%	0.01%	0.03%	0.01%	0.01%	0.05%	0.09%	**0.23%**
Non-Agency RMBS	0.49%	0.17%	-0.09%	0.21%	0.08%	-0.01%	0.15%	0.07%	-0.10%	-0.05%	0.30%	0.41%	**1.63%**
RTL/Residential loans	0.02%	0.01%	0.07%	0.03%	0.06%	-0.04%	0.04%	0.07%	0.05%	0.12%	0.07%	0.11%	**0.62%**
Global Hedge	-0.12%	0.31%	-0.27%	0.01%	0.11%	0.15%	0.03%	0.03%	0.11%	-0.10%	0.27%	0.05%	**0.57%**
Cash P&L	0.07%	0.07%	0.10%	0.09%	0.13%	0.11%	0.10%	0.10%	0.10%	0.09%	0.27%	0.11%	**1.36%**
Fund Expenses	-0.10%	-0.08%	-0.10%	-0.08%	-0.11%	-0.07%	-0.08%	-0.08%	-0.09%	-0.09%	-0.08%	-0.09%	**-1.04%**
Repo Expenses	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**-0.01%**

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Total	**1.01%**	**0.74%**	**1.00%**	**0.31%**	**1.12%**	**0.98%**	**1.11%**	**1.00%**	**0.76%**	**-0.22%**	**0.76%**	**0.01%**	**8.91%**
ABS	0.23%	0.20%	0.33%	0.11%	0.24%	0.13%	0.23%	0.26%	0.21%	0.05%	0.20%	0.06%	**2.28%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CLO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CMBS/CRE	0.31%	0.17%	0.25%	0.23%	0.27%	0.31%	0.23%	0.24%	0.25%	0.04%	0.09%	0.08%	**2.50%**
Credit Opportunistic	0.08%	0.01%	0.06%	-0.02%	0.04%	0.02%	0.06%	-0.01%	0.04%	0.02%	0.00%	0.00%	**0.30%**
Equity Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Multifamily Agency CMBS	0.03%	0.05%	0.05%	0.02%	0.10%	0.05%	0.05%	0.04%	0.04%	0.01%	0.03%	0.01%	**0.48%**
Non-Agency RMBS	0.18%	0.10%	0.18%	0.19%	0.15%	0.12%	0.16%	0.17%	0.16%	0.01%	0.18%	0.03%	**1.65%**
RTL/Residential loans	0.15%	0.16%	0.10%	0.11%	0.12%	0.14%	0.17%	0.13%	0.14%	0.02%	0.11%	0.04%	**1.38%**
Global Hedge	0.02%	0.05%	0.02%	-0.33%	0.20%	0.22%	0.21%	0.19%	0.00%	-0.05%	0.07%	-0.07%	**0.51%**
US Cash, Cash Equivalent, and Government Obligations	0.09%	0.08%	0.08%	0.09%	0.09%	0.07%	0.08%	0.09%	0.01%	-0.24%	0.17%	-0.10%	**0.50%**
Fund Expenses	-0.08%	-0.08%	-0.09%	-0.08%	-0.08%	-0.08%	-0.08%	-0.10%	-0.10%	-0.08%	-0.09%	-0.03%	**-0.95%**
Repo Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Axonic Strategic Income Fund Net Portfolio Attribution by Month (by Collateral Type)[1,2,3,4,5]

Please note all figures are estimated and unaudited

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Total	**0.55%**	**1.06%**	**0.33%**	**0.53%**	**0.33%**	**0.98%**	**0.22%**	**1.00%**	**0.54%**	**0.44%**	**0.51%**	**0.09%**	**6.78%**
ABS	0.06%	0.13%	0.06%	0.11%	0.14%	0.17%	0.07%	0.15%	0.10%	0.08%	0.03%	-0.07%	**1.03%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CLO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
CMBS/CRE	0.11%	0.21%	0.13%	0.06%	0.12%	0.18%	0.13%	0.20%	0.10%	0.14%	0.14%	0.10%	**1.63%**
Credit Opportunistic	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	**0.07%**
Equity Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
Multifamily Agency CMBS	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.01%	0.03%	0.01%	0.02%	0.02%	0.02%	**0.23%**
Non-Agency RMBS	0.12%	0.07%	0.01%	0.05%	0.14%	0.27%	0.04%	0.24%	0.19%	0.11%	0.18%	0.19%	**1.62%**
RTL/Residential loans	0.08%	0.08%	0.07%	0.11%	0.10%	0.17%	0.05%	0.18%	0.10%	0.07%	0.07%	0.08%	**1.18%**
Global Hedge	-0.02%	0.15%	0.00%	0.09%	-0.01%	0.02%	-0.01%	0.05%	0.01%	0.02%	0.01%	-0.06%	**0.26%**
US Cash, Cash Equivalent, and Government Obligations	0.26%	0.46%	0.13%	0.17%	-0.11%	0.22%	-0.03%	0.22%	0.10%	0.11%	0.14%	-0.05%	**1.63%**
Fund Expenses	-0.08%	-0.08%	-0.07%	-0.09%	-0.08%	-0.08%	-0.06%	-0.09%	-0.08%	-0.10%	-0.08%	-0.10%	**-0.98%**
Repo Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	**-0.02%**

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Total	**0.54%**	**0.80%**	**-0.60%**	**0.42%**	**0.30%**	**0.35%**							**1.82%**
ABS	0.08%	0.03%	-0.06%	0.11%	0.04%	0.03%							**0.24%**
ABS-Unsecured	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.00%**
CLO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.00%**
CMBS/CRE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.00%**
CMBS	0.18%	0.15%	-0.05%	0.09%	0.09%	0.14%							**0.60%**
CRE Loans	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.02%**
CRE Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.00%**
Credit Opportunistic	0.01%	0.00%	0.00%	0.03%	0.00%	0.00%							**0.04%**
Equity Opportunistic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.00%**
Multifamily Agency CMBS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							**0.00%**
Agency CMBS	0.05%	0.03%	0.02%	0.03%	0.03%	0.03%							**0.18%**
Non-Agency RMBS	0.27%	0.27%	-0.22%	0.20%	0.15%	0.15%							**0.82%**
RTL/Residential loans	0.07%	0.06%	0.01%	0.06%	0.05%	0.05%							**0.30%**
Global Hedge	-0.02%	0.08%	-0.03%	-0.02%	-0.01%	0.00%							**0.00%**
US Cash, Cash Equivalent, and Government Obligations	-0.01%	0.26%	-0.19%	0.01%	0.03%	0.05%							**0.15%**
Fund Expenses	-0.10%	-0.07%	-0.08%	-0.08%	-0.07%	-0.08%							**-0.49%**
Repo Expenses	-0.01%	-0.01%	0.00%	-0.01%	-0.01%	-0.01%							**-0.05%**

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. This material must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit www.AxonicFunds.com.

1. Past performance does not guarantee future results. Investment returns, and principal value of the Fund will fluctuate so that shares may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted above. For current performance information, please call 816-843-7623. The minimum additional investment is $1,000 (or $100 for those participating in an automatic investment plan). The Fund may, at the Adviser's sole discretion, accept accounts with less than the minimum investment. Total annual fund operating expense for the I shares is 1.03% gross and 1.03% net; A shares is 1.43% gross and 1.43% net. The Fund's investment adviser, Axonic Capital LLC (the "Adviser"), has entered into an Expense Limitation Agreement with the Fund under which it has contractually agreed to waive Advisory Fees and to assume other expenses of the Fund, if necessary, in an amount that limits annual operating expenses (exclusive of any front-end sales loads, interest expense on any borrowings, taxes, brokerage commissions, extraordinary expenses, Acquired Fund Fees and Expenses, payments, if any, under a Rule 12b-1 Distribution Plan and/or Shareholder Services Plan and certain other Fund expenses such as dividend and interest expense and broker charges on short sales) to not more than 1.10% of average daily net assets for each class of shares. The Expense Limitation Agreement is currently in effect until February 28, 2027.

2. The return attribution information provided above is being offered simply as an illustration of the estimated contribution of each category or strategy to the overall performance of Axonic Strategic Income Fund (the "Fund") and actual percentages will vary substantially from time-to-time. The Fund may elect to invest in different percentages and using different investments and strategies than those depicted above, which may entail additional and/or different risks.

3. Return attribution is calculated by allocating the month-to-date return of the Institutional share class based on each sector's proportionate contribution (or detraction) to total P&L.

4. Fund expenses include advisor fees, audit and tax fees, custodian fees, distribution fees, fund accounting and administration fees, insurance expenses, legal fees, printing expenses, registration expenses, shareholder service fees, transfer agent fees, trustees' fees and any out-of-pocket expenses.

5. Effective January 1, 2026, the sector classification was updated to provide greater granularity. The prior "CMBS/CRE" and "Multifamily Agency CMBS" sectors were replaced with "CMBS," "CRE Loans," and "Agency CMBS."

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value 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 quoted above. Please visit our website at: www.axonicfunds.com to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value.

The Axonic Strategic Income Fund (AXSIX) has a 1-year return of 4.70%, 5-year return of 4.51%, and annualized return since inception of 4.14% as of June 30, 2026.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Axonic Capital LLC to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Axonic Strategic Income Fund Net Portfolio Attribution by Month (by Collateral Type)[1,2,3,4,5]

Please note all figures are estimated and unaudited

Risk Factors

Residential Mortgage-Backed Securities (RMBS) Risk Collateral underlying RMBS generally consists of mortgage loans secured by residential real estate or other RMBS. In addition to the risks associated with other asset-backed securities as described above, mortgage-backed securities are subject to the general risks associated with investing in real estate securities; that is, they may lose value if the value of the underlying real estate to which a pool of mortgages relates declines. In addition, the rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity beyond what was anticipated.

REIT Risk Investments in REITS and in securities of other companies principally engaged in the real estate industry subject the Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values.

Commercial Mortgage-Backed Securities Risk Collateral underlying CMBS generally consists of mortgage loans secured by income-producing property or other CMBS. Performance of a commercial mortgage loan and the market value of a commercial property both depend primarily on the net income generated by the underlying mortgaged property and performance of the related business (including property management). As a result, income generation will affect both the likelihood of default and the loss given default with respect to a commercial mortgage loan. Issues associated with managing a commercial property may impact both performance and market value. The value of commercial real estate is also subject to limitations on remedies imposed by bankruptcy laws and state laws regarding foreclosure and rights of redemption. In addition, the unavailability of real estate financing may lead to default of mortgage loans on commercial properties, and there is no recourse against the borrower's assets other than the collateral except in the case of borrowers acting fraudulently or otherwise illegally. As a result, payments on the CMBS may be adversely affected in such cases.

Derivatives Risk Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. In addition, the Fund is subject to the credit risk associated with the underlying assets of a derivatives contract as well as the risk of counterparty default. As a result, the Fund's use of derivatives could result in losses, which could be significant.

Definitions

Asset Backed Securities (ABS) are a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.

Commercial Mortgage-Backed Securities (CMBS) are fixed-income investment products that are secured by mortgages on commercial properties rather than on residential real estate.

Commercial Real Estate (CRE) is property used for business purposes or to generate income.

Residential Mortgage-Backed Securities (RMBS) are a form of debt-based securities which are backed by the principal and interest payments on loans for residences. There are two types of residential mortgage-backed securities: agency or non-agency (see above for non-agency definition). Agency RMBS are created by one of three agencies. These are Government National Mortgage Association (GNMA or Ginnie Mae), Federal National Mortgage (FNMA or Fannie Mae), and Federal Home Loan Mortgage Corp. (Freddie Mac).

Non-Agency Residential Mortgage-Backed Securities (Non-Agency RMBS) are a form of debt-based securities which are backed by the principal and interest payments on loans for residences.

ALPS Distributors, Inc. is the distributor of the Axonic Strategic Income Fund (ALPS Distributors, Inc. 1290 Broadway, Suite 1000, Denver, CO 80203). Axonic Capital LLC (the Fund's adviser), ALPS Distributors, Inc., and BNY Mellon are not affiliated.