

SEPTEMBER 2026

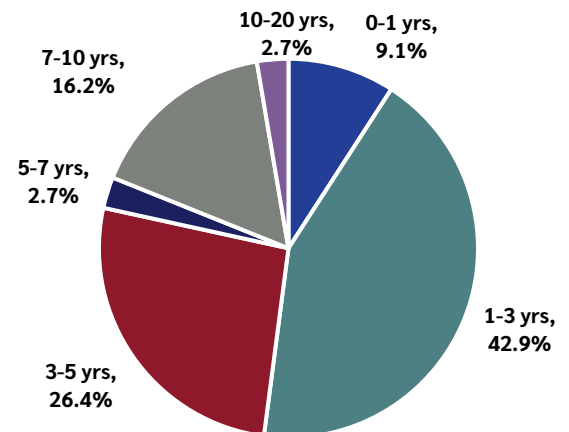
	MTD	YTD	1-Year	3-Year	5-Year	Annualized Since Inception	Cumulative Since Inception
Axononic Strategic Income Fund (I Shares)	-1.19%	0.92%	1.98%	6.60%	4.10%	3.85%	29.02%
Bloomberg US Aggregate Bond Index	-2.61%	-2.91%	-1.84%	4.06%	-0.64%	0.35%	2.41%

- Bloomberg – Index LBUSTRUU. AXSIX Inception Date: 12/30/2019. While the Fund's fiscal year ends on October 31, the annualized since inception time-period is based on a calendar year.
- The Axonic Strategic Income Fund (AXSIX) has a 1-year return of 1.98%, 5-year return of 4.10%, and annualized return since inception of 3.85% as of September 30, 2026.

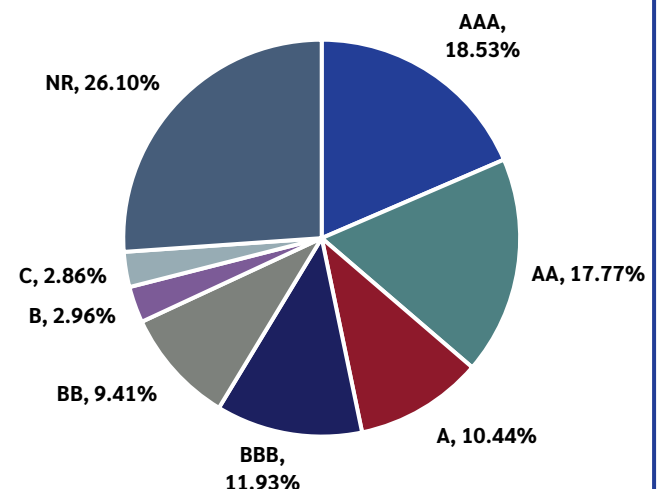
FUND FACTS (AS OF 9/30/2026)

	I Shares	A Shares
Inception Date	12/30/2019	7/16/2020
Nasdaq Symbol	AXSIX	AXSAX
CUSIP	05465G101	05465G200
Total Net Assets (M)	\$3,648	\$66
Management Fee	0.85%	0.85%
Net Expense Ratio	1.03%	1.43%
Gross Expense Ratio	1.03%	1.43%
Distribution Rate*	5.04%	5.04%
SEC 30-Day Yield Subsidized	5.18%	4.89%
SEC 30-Day Yield Unsubsidized	5.18%	4.89%
Minimum Investment (waived)	\$25,000	\$2,500
Ordinary Distribution Accrual		Daily
Ordinary Distribution Frequency		Monthly
Rate Duration (years)		3.01
Spread Duration (years)		2.15
Weighted Average Price		\$94.37
Number of Positions		570
Yield to Maturity (YTM) ¹		7.71%
Yield to Worst (YTW) ¹		6.89%
Weighted Average Life (WAL)		3.54
Currency Exposure		100% USD
Tax Reporting		1099-DIV

WEIGHTED AVERAGE LIFE BREAKDOWN (%) (AS OF 9/30/2026)



CREDIT QUALITY BREAKDOWN (%)¹ (AS OF 9/30/2026)



1. This measure takes into account Axonic Capital's assumptions. Please refer to the credit rating methodology on page 3.

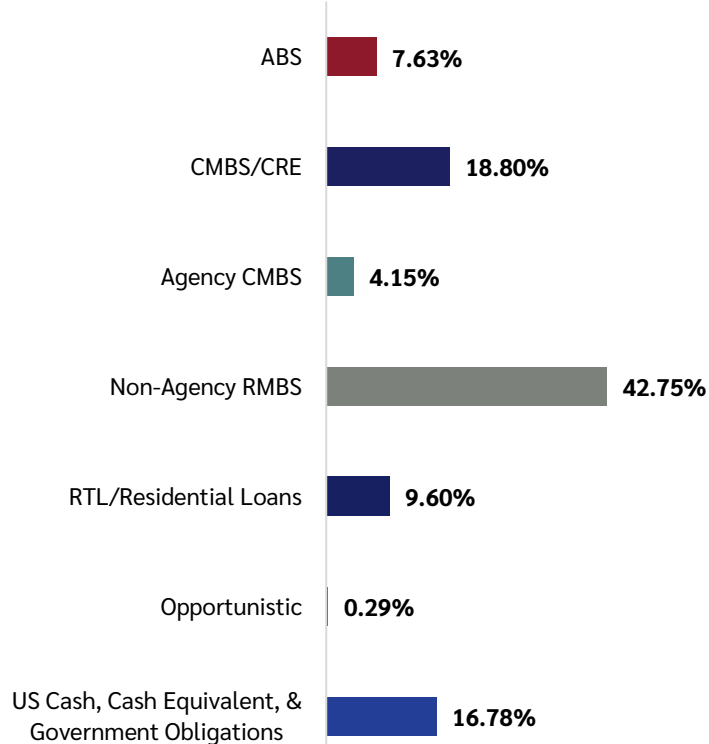
Past performance does not guarantee future results. Investment returns, and principal value of the Fund will fluctuate so that shares may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted above. For current performance information, 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.

*Please refer to the definitions page for Distribution Rate calculation methodology. A Share Current Distribution Rate may be adjusted through a special dividend to reflect the share class specific expenses that may reduce the actual distribution rate of the Class A Shares. This material must be preceded or accompanied by a prospectus. To obtain an electronic copy of the prospectus, please visit www.AxononicFunds.com.

FIRM STATS ^{1,2}

AUM: \$10.9B, Headcount: 75 total employees / 38 investment professionals

PORTFOLIO BREAKDOWN (%) OF NET ASSET VALUE (NAV)



- As of 8/31/2026. The Investment Manager defines cash equivalents as money market funds, and U.S. treasury bills with original maturities of three months or less, which are not pledged as collateral against trading obligations of the Fund. Government obligations may include U.S. treasury bills and notes with longer dated original maturities.

SEC LIQUIDITY TIER (AS OF 9/30/2026)

Highly Liquid	88.91%
Moderately Liquid	5.04%
Less Liquid	0.50%
Illiquid	5.55%

- SEC Rule 22e-4 Liquidity Bucket Definitions:
 - Highly Liquid: convertible into cash in normal market in 3 business days or less without the conversion to cash significantly changing the market value of the investment.
 - Moderately Liquid: convertible into cash in normal market in more than 3 calendar days but in 7 calendar days or less, without the conversion to cash significantly changing the market value of the investment.
 - Less Liquid: sell or dispose of in normal market in 7 calendar days or less without the sale or disposition significantly changing the market value of the investment but is expected to settle in more than 7 calendar days.
 - Illiquid: cannot be sold or disposed of in current market in 7 calendar days or less without the sale or disposition significantly changing the market value of the investment.
- Total Firm Assets is unaudited and estimated as of September 30, 2026, and includes: the net asset value and committed capital amount of, and the unfunded amount of certain loans held by, funds and other clients managed by the Firm; and the outstanding amount of assets held by, the targeted capital amount of, and the amount of fund and other client investments in, securitizations and CLOs managed or sponsored by the Firm.
 - Employee headcount as of September 30, 2026.

PORTFOLIO BY COUPON TYPE (AS OF 9/30/2026)

Fixed	79.78%
Fixed to Floating	0.18%
Floating	19.08%
Residual / Passthrough	0.95%

TOP TEN POSITIONS (AS OF 9/30/2026)

Sector	% of AUM
US Government Obligations	6.15%
US Government Obligations	2.58%
RTL/Residential Loans	1.09%
RTL/Residential Loans	1.09%
Non-Agency RMBS	0.92%
US Government Obligations	0.85%
Non-Agency RMBS	0.81%
RTL/Residential Loans	0.69%
Agency CMBS	0.69%
CMBS	0.69%

CREDIT RATING METHODOLOGY

Credit Quality	Moody's	S&P	Fitch	DBRS	KBRA	Numerical Value
Superior	Aaa	AAA	AAA	AAA	AAA	1
	Aa1	AA+	AA+	AAH	AA+	2
	Aa2	AA	AA	AA	AA	3
	Aa3	AA-	AA-	AAL	AA-	4
Good	A1	A+	A+	AH	A+	5
	A2	A	A	A	A	6
	A3	A-	A-	AL	A-	7
Adequate	Baa1	BBB+	BBB+	BBBH	BBB+	8
	Baa2	BBB	BBB	BBB	BBB	9
	Baa3	BBB-	BBB-	BBBL	BBB-	10
Speculative	Ba1	BB+	BB+	BBH	BB+	11
	Ba2	BB	BB	BB	BB	12
	Ba3	BB-	BB-	BBL	BB-	13
Highly Speculative	B1	B+	B+	BH	B+	14
	B2	B	B	B	B	15
	B3	B-	B-	BL	B-	16
	Caa1	CCC+	CCC+		CCC+	17
	Caa2	CCC	CCC	CCC	CCC+	18
	Caa3	CCC-	CCC-		CCC-	19
	Ca	CC	CC		CC	20
	C	C	C		C	21
		D	D		D	22
						22

Credit Ratings displayed in this material are provided for informational purposes only and are based on data from third-party credit rating agencies (Standard & Poor's, Moody's, Fitch Ratings, Dominion Bond Rating Service, Kroll Bond Rating Agency). The ratings are not a recommendation to buy, sell, or hold any security and should not be solely relied upon in making investment decisions. These ratings are subject to change at any time. In the instance in which two or more ratings are available, the average rating is taken. For each holding, each rating is translated into a numerical value, the numerical values are averaged and rounded to the nearest whole number, and the resulting value is then translated back into the corresponding Standard & Poor's rating for standardization and presentation purposes.

RISK DISCLOSURES

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.AxonixFunds.com.

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.

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.

DEFINITIONS

- **30-Day SEC Yield** is an annualized yield based on the most recent 30-day period. Subsidized yields reflect fee waivers in effect. Without such waivers in effect, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.
- **Bloomberg US Aggregate Bond Index/Bloomberg-Index LBSTRUU** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- **Asset Backed Securities (ABS)** are a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.
- **Cash-Flow Generating Assets** typically return either a principal and/or interest component on a regular, consistent basis.
- **Commercial Real Estate (CRE)** is non-residential property that serves to generate income.
- **Commercial Mortgage-Backed Securities (CMBS)** are secured by mortgages on commercial properties rather than on residential real estate.
- **Distribution Rate** are distributions from the Fund's net investment income which are accrued daily and typically paid monthly. The distribution rate is expressed as a percentage equal to annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period and then averaging the resulting rates over the past 12 months. However, there can be no assurances that the Fund will achieve any level of distribution to its Shareholders. The Fund intends to make sufficient distributions of its ordinary taxable income and capital gain net income prior to the end of each calendar year to avoid liability for the excise tax. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from Generally Accepted Accounting Principles.
- **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.
- **Real Estate Investment Trusts (REIT)** are companies that own, operate, or finance income-generating real estate.
- **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).
- **Structured Credit** applies broadly to the asset class associated with pooling debt obligations into channels which can then be distributed to different risk appetites.
- **Credit Ratings** displayed in this material are provided for informational purposes only and are based on data from third-party credit rating agencies (Standard & Poor's, Moody's, Fitch Ratings, Dominion Bond Rating Service, Kroll Bond Rating Agency, and Morningstar) for all holdings, when available. The ratings are not a recommendation to buy, sell, or hold any security and should not be solely relied upon in making investment decisions. These ratings are subject to change at any time. In the instance in which two or more ratings are available, the average rating is taken.
- **Weighted Average Life (WAL)** is the average number of years for which each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. The measure takes into account Axonic Capital's assumptions for prepayment speeds and exercise of options.
- **Weighted Average Price** calculation excludes any assets without a stated coupon or allocated principal
- **Yield** is the income returned on an investment. The measure may take into account Axonic Capital's assumptions for prepayment speeds, default probability and loss given default.
- **Yield to Maturity (YTM)** is the total return of a bond if it makes all expected principal and interest payments while being held until maturity
- **Yield to Worst (YTW)** is the yield for a bond under duress scenarios that operates within its contract terms without the issuer defaulting.

ADVISOR	DISTRIBUTOR	CUSTODIAN	ADMIN	TRANSFER AGENT	FUND COUNSEL
Axonix Capital LLC	ALPS Distributors, Inc.	US Bank	ALPS Fund Services, Inc.	SS&C Global Investor & Distribution Solutions, Inc.	Kilpatrick, Townsend, & Stockton

RISK DISCLOSURES

RISK FACTORS

- **Residential Mortgage-Backed Securities Risks** 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 Risks** 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 Risks** 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.

AXS000764