AXONIC

SEPTEMBER 2026

AXONIC STRATEGIC INCOME FUND (AXSIX / AXSAX)

MULTI-STRATEGY
MUTUAL FUND

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AXONIC STRATEGIC INCOME FUND (AXSIX)

SEPTEMBER 2026

The Firm ("Axonic Capital LLC") seeks to generate consistent, lower-volatility returns by investing in differentiated, cash-flow generating assets that have risk-mitigation qualities to many underlying macro-economic factors.

ABOUT THE FUND

The **Axonic Strategic Income Fund ("the Fund")** seeks to maximize total return, through a combination of current income and capital appreciation. The Fund's goal is to invest in income-producing instruments, such as non-agency residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), and other asset-backed securities ("ABS").

WHY INVEST IN AXSIX?

The Axonic Strategic Income Fund offers investors an actively managed portfolio of high-yielding structured credit assets with income distributed to investors monthly.

Portfolio Diversification

- Alternative source of income offering potentially higher yields than traditional fixed income
- Actively managed approach across structured credit universe with the goal of high income and attractive total return
- Lower interest rate sensitivity
- Portfolio provides investment grade exposure to a part of the fixed income market that investors are often under-exposed to

Fund Structure

- SEC registered mutual fund structure offering daily liquidity and 1099 tax reporting
- The fund distributes income monthly
- The fund represents one of only a handful of dedicated structured credit mutual funds in a multi-trillion-dollar investable universe

Experienced Team

- Experienced investment team with expertise across a broad range of structured credit markets including RMBS, CMBS, ABS and CRE Lending
- Investment team manages $10.9B[1] across a broad range of investment vehicles
- Team constructs portfolio of strategies that have a lower correlation to other traditional fixed income products[2]
- 75 full-time employees headquartered in New York[3]

1. *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.*
2. *Certain fixed income returns available upon request.*
3. *As of September 30, 2026.*

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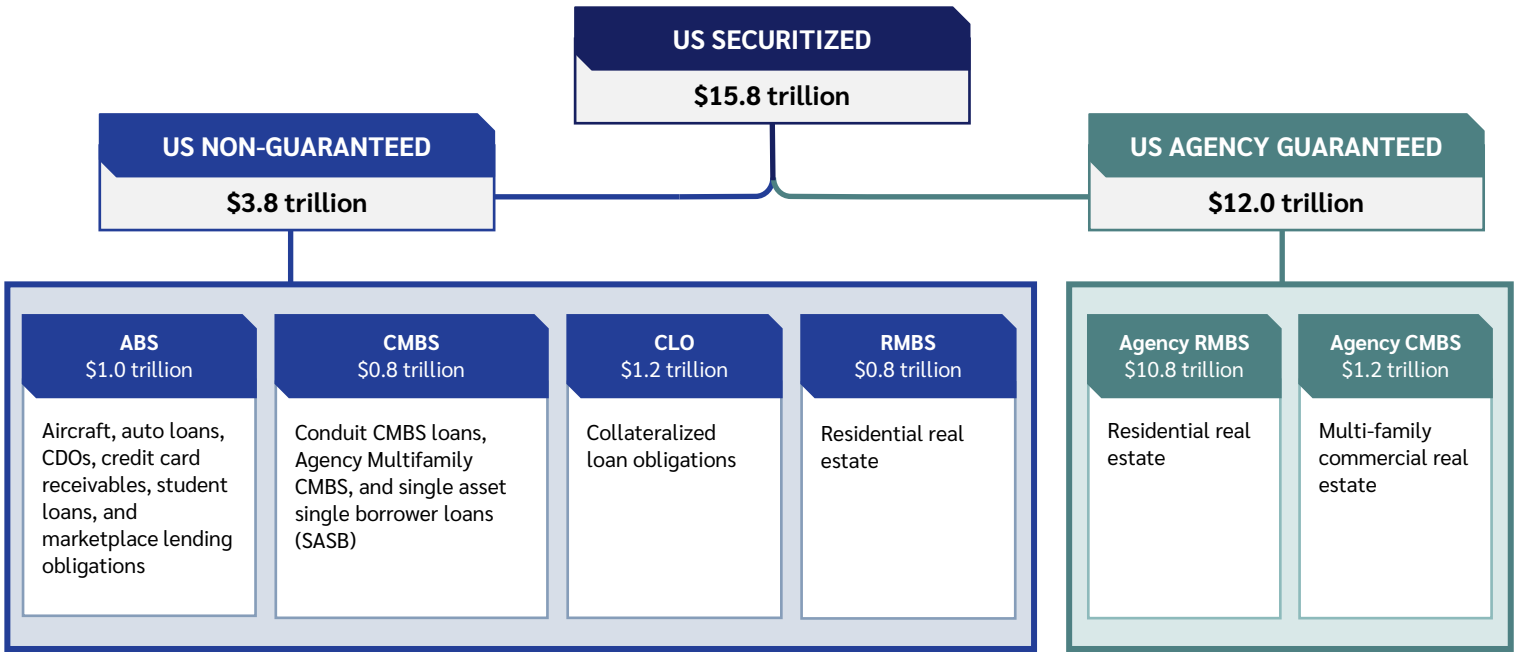
STRUCTURED CREDIT MARKET OPPORTUNITIES

Structured credit is a large and diverse subset of the $50.5T US Fixed Income Market



Source: BofA Global Research, Intex, FN, FH, GN, Bloomberg as of 6/30/2026. ABS totals include CDO and TRUPs

- The structured credit market is a sizable market containing a diverse set of underlying asset classes, including commercial real estate, residential real estate, consumer debt, and corporate loans.
- Structured credit products pool underlying assets (i.e. – loans) into a securitization structure that provides cash flows to investors in the bonds issued from the structure.
- The structured credit markets have helped transform illiquid assets (like single commercial real estate assets) into more liquid assets, to which a broader investor base may now have access.
- Especially in more volatile market environments, the collateralized nature of structured credit may provide enhanced risk-adjusted returns versus traditional high yield corporate credit alternatives and equities.
- The hard assets providing the collateral underlying some securitizations (like multifamily properties or residential real estate and other related collateral) may also be more resilient during inflationary periods.

AXSIX OPPORTUNITY SUMMARY

RMBS	➢ Residential Transitional Loans ➢ NQM Seniors
CMBS	➢ Freddie Mac Multifamily ➢ Single Asset Single Borrower (SASB) Bonds
ABS	➢ IG Consumer Bonds
OPPORTUNISTIC	➢ Short-duration REIT / specialty finance debt

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MONTHLY RETURNS I SHARES (AS OF 9/30/2026)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.54%	0.80%	-0.60%	0.42%	0.30%	0.35%	-0.13%	0.45%	-1.19%				**0.92%**
2025	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%**
2024	1.01%	0.74%	1.00%	0.31%	1.12%	0.98%	1.11%	1.00%	0.76%	-0.22%	0.76%	0.01%	**8.89%**
2023	1.58%	0.78%	-0.40%	0.72%	0.38%	0.61%	0.74%	0.74%	0.53%	0.21%	1.33%	1.65%	**9.21%**
2022	-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%**
2021	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%**
2020	0.00%	0.40%	-9.06%	0.11%	1.31%	2.57%	1.28%	0.57%	1.00%	0.19%	1.01%	1.09%	**-0.04%**

- *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*

(AS OF 9/30/2026)	1 YEAR	3 YEAR	5 YEAR	ANNUALIZED SINCE INCEPTION[2]	CUMULATIVE SINCE INCEPTION
AXSIX	**1.98%**	**6.60%**	**4.10%**	**3.85%**	**29.02%**
Bloomberg US Aggregate Bond Index*	-1.84%	4.06%	-0.64%	0.35%	2.41%

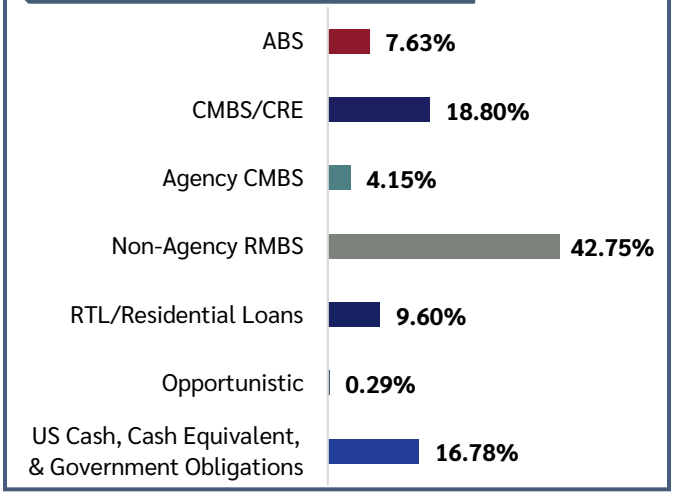
KEY STATISTICS (AS OF 9/30/2026)

	AXSIX	AXSAX
Total Net Assets (M)	$3,648	$66
Rate Duration (years)	3.01	
Weighted Average Price	$94.37	
Number of Positions	570	

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
Management Fee	0.85%	0.85%
Ordinary Distribution Accrual	Daily	Daily
Ordinary Distribution Frequency	Monthly	Monthly
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
Tax Reporting	1099-DIV	1099-DIV

PORTFOLIO BREAKDOWN (%) OF NET ASSET VALUE (NAV)[3]



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. *While the Fund's fiscal year ends on October 31, the annualized since inception time-period is based on a calendar year, unless otherwise indicated. Inception Date: 12/30/2019.*
3. *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. As of 9/30/2026.*

- **Bloomberg – Index LBUSTRUU*
- ***Please refer to the definitions page for Distribution Rate calculation methodology and operating expenses of the fund. 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.AxonicFunds.com.*

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SHAREHOLDER FEES (FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	I Shares	A Shares
Maximum Sales Charge (Load) Imposed on Purchases (as % of offering price)	None	2.25%
Maximum Deferred Sales Charge (Load) (as % of the amount redeemed)	None	None*

**There is no initial sales charge on purchases of Class A shares of $1 million or more; however, a contingent deferred sales charge of up to 1.00% may be imposed if such Class A shares are redeemed within eighteen (18) months of their purchase.*

BREAKPOINT SCHEDULE – CLASS A SHARES

Amount of Investment	Public Offering Price
Less than $100,000	2.25%
$100,000 but less than $250,000	1.75%
$250,000 but less than $500,000	1.25%
$500,000 but less than $1,000,000	1.00%
$1,000,000 or more	None**

***A maximum CDSC of 1.00% will be imposed on redemptions of these shares (exclusive of shares purchased with reinvested dividends and/or distributions) within the first 18 months after the initial sale. The Adviser intends to pay a commission to financial advisers who place an order for a single purchaser based on the rates set forth in the section below entitled "Contingent Deferred Sales Charge and Dealer Reallowance".*

CONTINGENT DEFERRED SALES CHARGE AND DEALER REALLOWANCE – CLASS A SHARES

	Shares Redeemed Within		
Purchased Amount	Less than twelve months	At least twelve months and up to fifteen months	More than fifteen months and up to eighteen months
$1,000,000 to $2,999,999.99	1.00%	0.50%	0.25%
$3,000,000 to $49,999,999.99	0.50%	0.25%	0.12%
$50,000,000 and greater	0.25%	0.12%	0.06%

There is no initial sales charge on purchases of Class A shares of $1 million or more; however, a CDSC of up to 1.00% may be imposed if such Class A shares are redeemed within eighteen (18) months of their purchase, based on the lower of the shares' NAV at the time of purchase or current NAV. Such CDSC will be reduced for amounts over $3 million and for shares held for at least twelve (12) months.

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

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.AxonicFunds.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.

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.
- **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.
- **Duration** measures price sensitivity of fixed income securities to interest rate changes.
- **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.
- **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.

INDEX DEFINITIONS

- **Bloomberg US Aggregate Bond Index/Bloomberg–Index LBUSTRUU** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- **Corporate Debt** corporate bonds; debt obligations of US financial and nonfinancial corporations including bonds, notes, debentures, mandatory convertible securities, long-term debt, private MBS, and unsecured debt; includes bonds issued in the US and foreign countries but not bonds issued in foreign countries by foreign subsidiaries of US corporations; recorded at book value.
- **Federal Agency Securities** Fannie Mae, Freddie Mac, Farmer Mac, FHLB, Farm Credit System, and federal budget agencies (TVA); beginning in 2004, Sallie Mae excluded due to privatization; beginning in 1Q10, Federal Reserve Flow of Funds no longer the source due to FAS 166/167 changes
- **IG Corps** measures the investment grade, fixed-rate, taxable corporate bond market.
- **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.
- **Money Markets** includes commercial paper, bankers acceptances, and large time deposits
- **Mortgage-Related Securities** are backed by mortgage pools that contain subprime loans
- **Municipal Bond Index** bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade.
- **U.S. Treasury Index** is a component of the U.S. Government index.

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.

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