



YOUR PATH TO DYNAMIC STRATEGIES

Axxes Opportunistic Credit Fund

Powered by: **GREYWOLF**
CAPITAL 



The Axxes Opportunistic Credit Fund is a 1940 Act SEC-registered interval fund focused on generating attractive risk-adjusted returns through a thoughtfully managed portfolio of opportunistic credit including corporate credit, structured credit, and hard assets.

Investments are managed by Greywolf Capital, a seasoned institutional credit manager with extensive experience across distressed, structured credit, and hard asset strategies.

Table of Contents

I. Why Private Debt?	4
II. The Axxes Opportunistic Credit Fund	7
III. Benefits of Interval Funds	11
IV. Introducing Greywolf Capital	13
V. Introducing Axxes Capital	17
VI. Fund Terms	22
VII. Final Thoughts	25

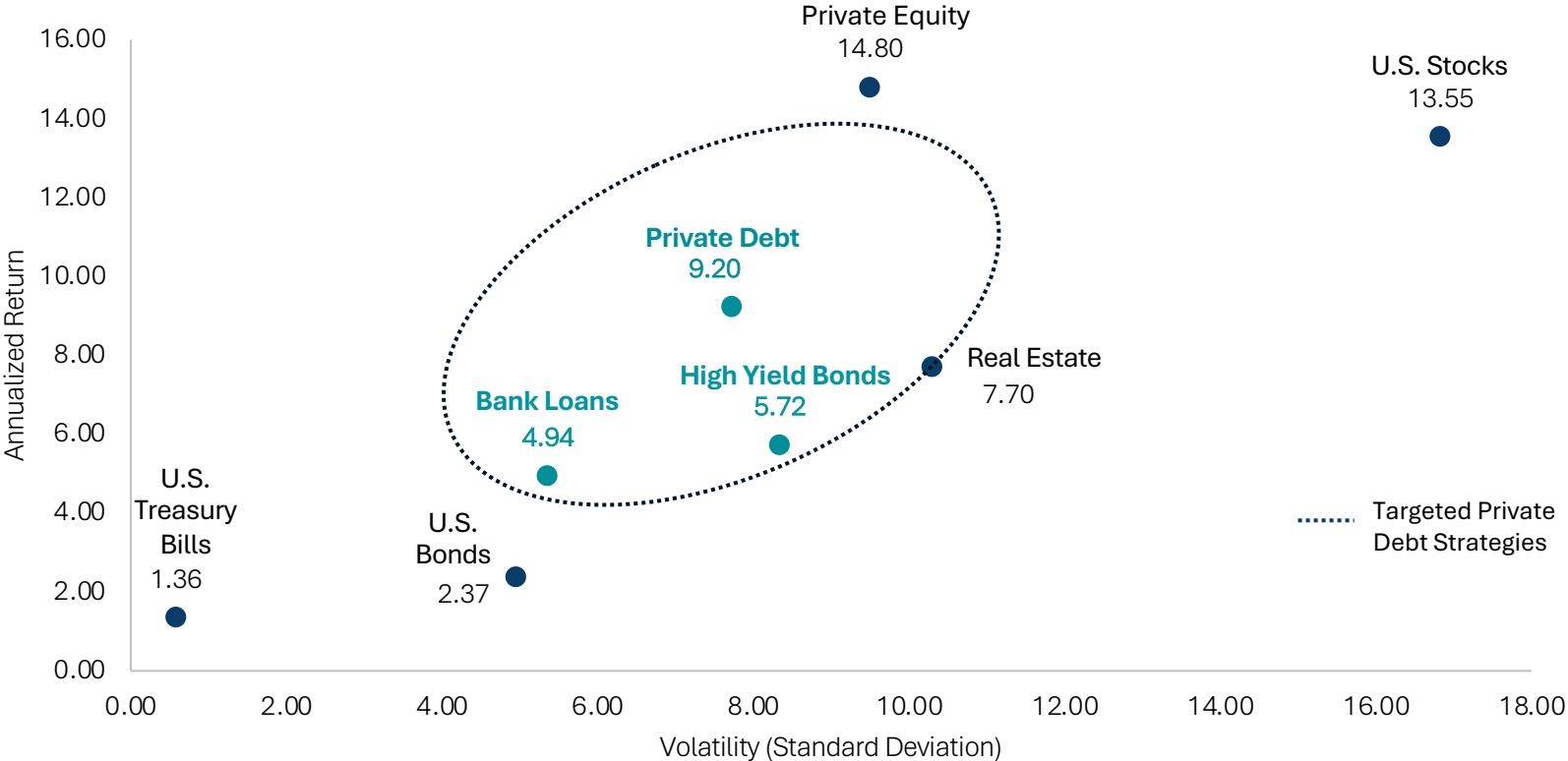
Why Private Debt?

Private Debt: Structured to Deliver Attractive Returns



By taking advantage of market inefficiencies, proprietary deal sourcing, and complexity premiums, private debt has demonstrated an ability to generate compelling returns relative to traditional fixed income.

RISK AND RETURN ACROSS ASSET CLASSES (2010 – 2025)



1 Private market investments differ materially from public market investments, including but not limited to higher costs and expenses, lower liquidity, greater risk of principal loss, and the potential for greater fluctuation in returns. 2 Past performance is no guarantee of future results. Source: Factset Research and Pitchbook representing 15 year returns as at December 2024. Performance data represents past performance, which does not guarantee future results. There is no assurance that similar investments will be made or that similar results will be achieved. U.S. Treasury Bills uses the U.S. Constant Maturity Index – 3 Month. U.S. Bond Market uses the Bloomberg U.S. Aggregate Bond Index. Bank Loans uses the Morningstar LSTA U.S. Leveraged Loan 100 Index. High Yield Bonds uses the iBoxx Liquid High Yield Index. U.S. Stock Market uses the Russell 3000 Index. Private Equity uses the Pitchbook Private Equity Index.

Private Debt: Low Correlation to Fixed Income

Once centered on direct lending, private debt is evolving — expanding across sectors and strategies. Its historically low correlation to traditional fixed income underscores its value as a portfolio diversifier.

CORRELATION TO INVESTMENT GRADE BONDS (10-YEARS, ANNUALIZED)									
	Global Private Debt	Global Leveraged Loans	Global Corporate Bonds	Global High Yield	Global Private Real Estate	Global Public REITs	Global Bonds (7-10 Year)	U.S. 10-Year Treasury	Global Aggregate
Global Private Debt	1.00								
Global Leveraged Loans	0.87	1.00							
Global Corporate Bonds	0.58	0.74	1.00						
Global High Yield	0.78	0.92	0.85	1.00					
Global Private Real Estate	0.49	0.18	0.13	0.14	1.00				
Global Public REITs	0.71	0.67	0.67	0.75	0.41	1.00			
Global Bonds (7-10-Year)	0.28	0.47	0.88	0.67	0.03	0.59	1.00		
U.S. 10-Year Treasury	-0.26	-0.31	0.21	0.21	-0.12	-0.02	0.38	1.00	
Global Aggregate	0.25	0.44	0.88	0.65	0.01	0.55	0.99	0.41	1.00



Source: Bloomberg, ICE BofA, MSCI Private Capital Solutions and Morningstar as of 31 December 2024. The indices used are MSCI Global Private Credit Closed-End Fund Index (Unfrozen; USD) for Global Private Debt, Morningstar Global Leveraged Loan Index for Leveraged Loans, ICE BofA Global High Yield Index for Global High Yield, Bloomberg Global Aggregate (7-10Y) Index for Global Bonds. This information is provided for illustrative purposes only and the results shown do not represent the performance of Axxes Opportunistic Credit Fund. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes, and other expenses, if any, which would reduce performance.

The Axxes Opportunistic Credit Fund

Why Opportunistic Credit?

Opportunistic credit is a subset of private debt that offers yield, flexibility, and portfolio resilience.

FACTORS DRIVING THE SHIFT

Market dislocations open the door to **attractive opportunities**

Special situations are commonly **under-followed and under-owned**

Low correlation may help **reduce volatility and enhance returns**

Source: <https://www.morningstar.com/financial-advisors/private-markets-are-coming-financial-advisors>.



Opportunistic Credit: A Strategic Allocation in Today's Market

Opportunistic credit may provide investors with the potential for enhanced yield, structural downside risk management, and lower correlation to traditional asset classes — making it a valuable component of a diversified portfolio.

01

CONSISTENT INCOME

Offers regular interest payments, appealing to investors seeking predictable cash flow.

02

YIELD POTENTIAL

Opportunistic credit may offer attractive income compared to traditional fixed income by capturing the illiquidity premium and negotiating favorable terms.

03

DOWNSIDE RISK MANAGEMENT

Customized deal structures with collateral, covenants, and senior positions may help preserve investor capital.

04

LOWER CORRELATION

Lower correlation with public markets helps reduce volatility and provides a differentiated return stream.

05

FLOATING RATE EXPOSURE

Many loans are floating rate, helping protect purchasing power in rising rate environments.

06

RESILIENCE IN VOLATILE MARKETS

Rigorous credit analysis, proactive covenant evaluation, and thoughtful capital structure positioning help provide resilience during periods of market volatility.

Flexible Access to Complex Credit Opportunities

The Fund gives investors efficient exposure to debt strategies beyond direct lending, including areas typically reserved for large institutions.

Axxes Opportunistic Credit Fund Invests across various credit strategies, including CLOs, distressed debt, and special situations.								
Government Bonds	Investment Grade Corporate Bonds	Investment Grade Direct Lending	Middle Market Direct Lending	Below Investment Grade Corporate Credit	Structured Credit/CLOs	Special Situations	Distressed Debt	Hard Assets
<ul style="list-style-type: none"> • U.S. Treasuries or sovereign bonds from highly rated countries. • Very low risk and low return, considered the safest form of credit investment. 	<ul style="list-style-type: none"> • Bonds issued by companies with strong credit ratings (BBB or higher). • Low risk and slightly higher return than government bonds. 	<ul style="list-style-type: none"> • Loans made directly to large, well-established companies with strong credit ratings. • Offers a moderate yield, slightly higher than publicly traded investment-grade bonds. 	<ul style="list-style-type: none"> • Private loans to mid-sized companies that may not have access to public capital markets. • Moderate risk and attractive returns due to illiquidity and credit risk premiums. 	<ul style="list-style-type: none"> • Bonds and loans issued by companies with lower credit ratings (BB or lower). • Higher risk and higher return compared to investment grade corporate credit. 	<ul style="list-style-type: none"> • Structured credit securities backed by a portfolio of leveraged loans. • Often, an attractive alternative to corporate credit. 	<ul style="list-style-type: none"> • Investments in unique and complex scenarios like mergers, acquisitions, liquidations, or other corporate events. • Higher risk but offers the potential for higher returns in favorable outcomes. 	<ul style="list-style-type: none"> • Investments in companies facing bankruptcy or significant financial distress. • Higher risk but with the potential for higher returns through restructuring or turnaround scenarios. 	<ul style="list-style-type: none"> • Unprecedented developments in global supply chains have created opportunities to secure attractive investments in transportation-related assets.
<p>No fixed allocations, can dynamically adjust exposures across a broad range of opportunistic credit strategies to capture current market opportunities and optimize portfolio performance</p>								

Benefits of Interval Funds

Balancing Liquidity and Opportunity with Interval Funds



Axxes' structure aims to balance investors periodic liquidity needs with a long-term investment approach.

	Traditional Alternatives ¹	Interval Funds	Traditional Mutual Funds
ELIGIBILITY	Qualified Purchasers and/or Accredited Investors	All Investors	All Investors
OFFERING	One-Time Raise	Continuous	Continuous
MINIMUM INVESTMENT	Typically, High Minimums	Typically, Low Minimums	Varies
LIQUIDITY	Multi-Year Lock-Up	Periodic Repurchase ²	Daily Redemption
PRICING/VALUATION	Annually with Third Party Valuation	Daily @ NAV	Daily @ NAV
MAXIMUM ALLOWED ILLIQUID ASSETS	No Limit	No Limit	15%
TAXED	Schedule K-1	Form 1099	Form 1099

1. Examples include direct participation programs such as equipment leasing and finance funds, oil and gas programs, and real estate investment trusts.

2. Liquidity for the Fund's shares will be provided only through quarterly repurchase offers for no less than 5% of Fund's shares at NAV, and there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Furthermore, due to these restrictions, an investor should consider an investment in the Fund be of limited liquidity.

Introducing:

GREYWOLF
CAPITAL 



SPECIALIZED EXPERTISE IN COMPLEX MARKETS

Greywolf Capital has significant experience across performing, stressed and distressed credit, event-driven and special situation securities, hard assets, and structured credit.

<p>\$3.3B Firm AUM¹</p> <hr/> <p>As of June 30, 2025</p>	<p>2003</p> <hr/> <p>Firm Established</p>	<p>15</p> <hr/> <p>Dedicated investment professionals</p>	<p>20+</p> <hr/> <p>Years average experience</p>
--	--	--	---

Cohesive Team

Greywolf partners have been with the firm for an average of 21 years, with many previously working together at Goldman Sachs.

Opportunistic Approach

Greywolf constructs differentiated portfolios with a strong focus on downside risk management.

Strategically Nimble

Greywolf believes it is large enough to be influential and small enough to remain agile, optimizing performance in both benign and distressed credit markets.

Greywolf's Target Focus Areas

AN UNCONSTRAINED CREDIT STRATEGY

Distressed Credit

Performing, Stressed, and Distressed Corporate Credit and Special Situations

- Greywolf seeks to **uncover value in performing, stressed, and distressed corporate debt targeting special situations, restructurings, and dislocated credit** where deep research can unlock meaningful upside.
- This flexible, cycle-aware approach aims to capitalize on market inefficiencies while managing downside risk.

Structured Credit

CLO Mezzanine Debt and CLO Equity*

- Greywolf invests primarily in CLO mezzanine debt with selective exposure to CLO equity offering **enhanced yield potential and structural risk management compared to similarly rated corporate credit.**
- Greywolf brings a long track record in structured credit, with a disciplined focus on underwriting and risk control.

Hard Assets

Income-Producing Shipping Assets

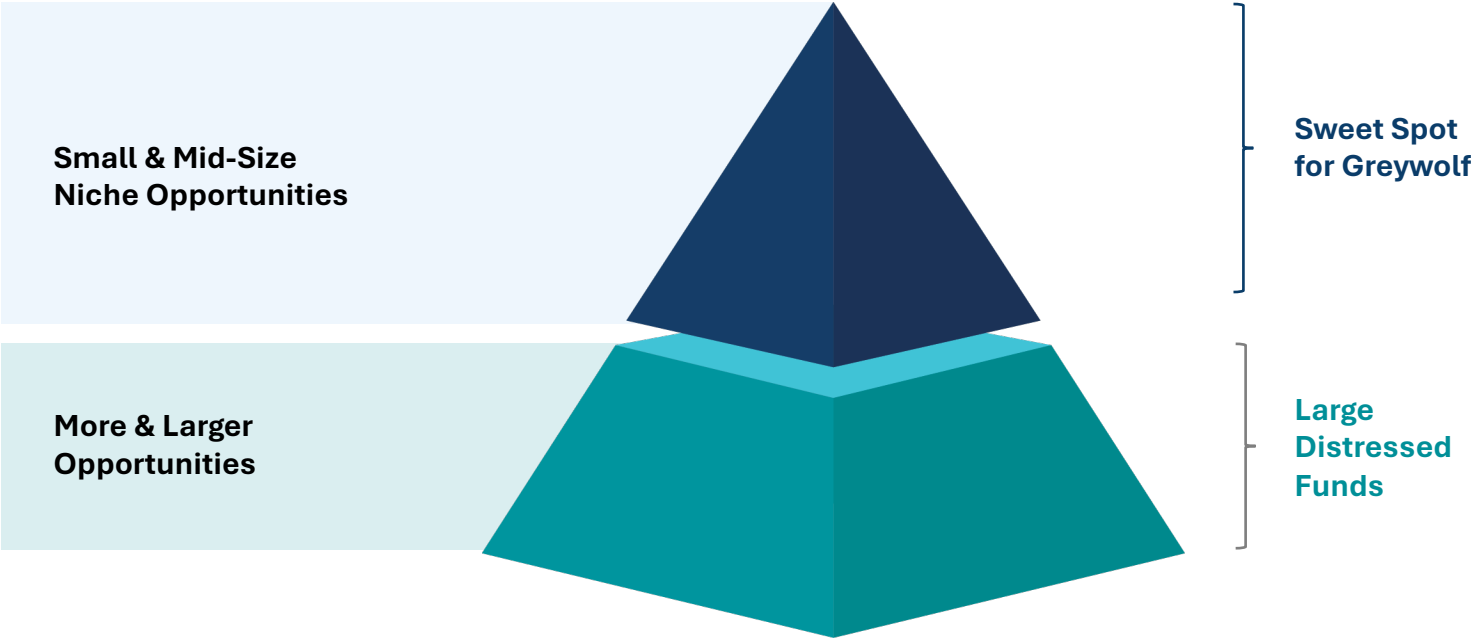
- Greywolf deploys capital into income-producing shipping assets, supported by multi-year contracts with strong counterparties.
- These investments **provide steady cash flow, downside risk management through vessel value, and inflation sensitivity** offering a differentiated return stream within a credit portfolio.

*CLO mezzanine debt is a mid-level investment in a pool of corporate loans that pays interest after senior debt but before equity. CLO equity is the ownership slice of a CLO that receives the remaining cash flow after all debt investors are paid.

Constructing Differentiated Portfolios

Greywolf Capital combines the deep experience of large distressed credit managers with the agility and structural advantages of a smaller fund. While larger funds often gravitate toward the same crowded opportunities out of necessity, Greywolf has historically constructed portfolios that look different from other funds.¹

GREYWOLF INVESTS ACROSS CREDIT OPPORTUNITIES, WITH A FOCUS ON SMALL- TO MID-SIZE DEALS



¹ Reflects the subjective opinions of Greywolf Capital Management. Greywolf has historically constructed portfolios that look different from other funds.

Introducing:

AXXES
CAPITAL



Unlocking innovative private market opportunities for wealth advisors and their clients

Axxes Capital empowers wealth advisors to offer clients access to leading institutional private market managers across a broad range of asset classes, including credit, co-investments, secondaries, infrastructure, real estate, and venture capital.



We Partner with Established Institutional Managers to Deliver Compelling Private Investment Opportunities



01

PRIVATE MARKET ACCESS

Access exclusive private market strategies that unlock new sources of return and portfolio diversification.

02

ADVISOR-CENTRIC APPROACH

Empowering advisor businesses through collaboration, education and dedicated relationship management.

03

ESTABLISHED INSTITUTIONAL MANAGERS

Funds overseen by established private market managers previously available only to the largest institutions.

04

INTERVAL FUND SOLUTIONS

SEC-registered funds offering low minimums, quarterly liquidity, daily subscriptions, and 1099 tax reporting.

05

RIGOROUS MANAGER SELECTION & OVERSIGHT

Partnership with global private market consulting firm to identify and oversee managers with sector-specific expertise.



06

BUILT ON EXPERIENCE

Seasoned management team brings an average of 23 years of industry experience.

Axxes Capital Fund Investment Strategies

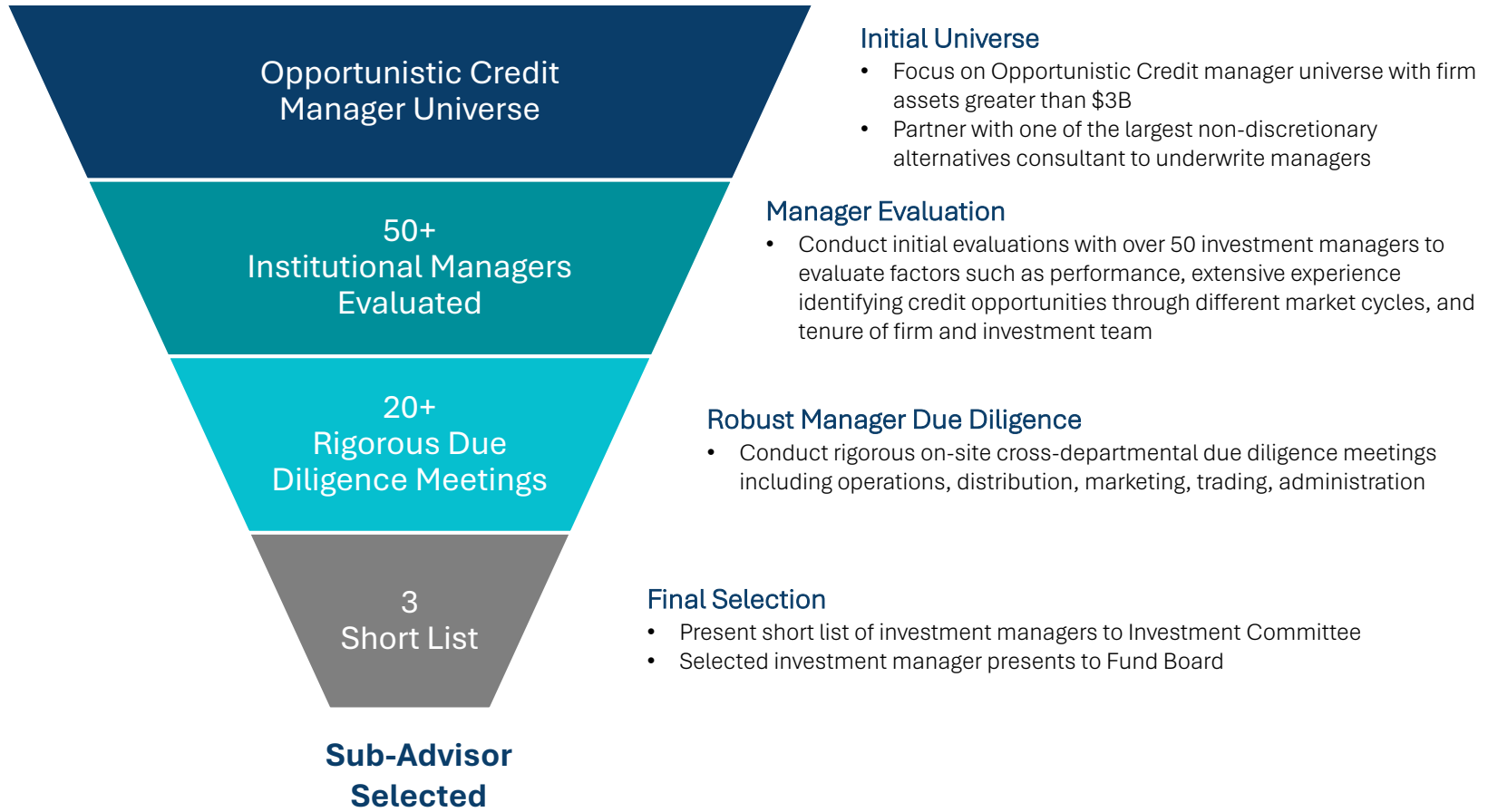
Axxes Capital targets sectors that may potentially help meet financial goals and improve portfolio diversification for investors.¹

Private Equity <small>Axxes Private Markets Fund²</small>	Opportunistic Credit <small>Axxes Opportunistic Credit Fund²</small>	Infrastructure	Direct Lending	Real Estate	Venture Capital
<p>Invest directly alongside top private equity firms through co-investments and secondaries, utilizing an extensive network and market insights to secure favorable pricing and maximize returns.</p> 	<p>Capitalize on market dislocations and evolving opportunities across various market segments.</p> <p>Invests across various credit strategies, including CLOs, distressed debt and special situations.</p> 	<p>Invests primarily in debt instruments (and to a lesser extent equity instruments) from infrastructure-related assets or businesses.</p> <p>Focused on stable assets with the potential to increase enterprise value over time.</p> <p>The strategy targets current income and long-term capital appreciation.</p>	<p>Focus on senior-secured and ABL loans to middle-market companies.</p> <p>The strategy emphasizes downside protection and income-driven returns, targeting less competitive market areas with reduced spread compression to mitigate portfolio risk effectively.</p>	<p>Invest in real estate assets with a focus on generating yield through strategic capital investments and moderate leverage.</p> <p>The strategy aims to provide consistent income and potential appreciation by targeting well-positioned properties.</p>	<p>Invest in mid- to late-stage companies through co-investments and secondaries, targeting attractive portfolio companies.</p> <p>The strategy seeks to deliver returns while managing risk through diversification across industries, geographies, and vintages.</p>

¹ Please see disclaimers at the end of this presentation. Past performance is no guarantee of future results. ² The Axxes Private Markets Fund is effective but not yet live. The Axxes Private Markets fund is anticipated to go live Q4 2025.

Thoughtfully Curated Institutional Access

We partner with proven managers — selected for their track record and strategy alignment.



Senior Management Team



Joseph DaGrosa, Jr.
Chairman and Chief Executive Officer

- 30+ years of capital markets and private equity experience
- Chairman, **DaGrosa Capital Partners LLC**
- Co-founder & Co-Chairman, **Quinn Homes** (\$900M REIT)
- Vice-Chairman & Co-Chief Investment Officer, **Jet Support Services**
- Senior Partner, **1848 Capital Partners**
- Chairman, **F.C. Girondins de Bordeaux** (French Ligue 1)
- Financial Advisor, **Paine Webber** Special Accounts Group



Adam Kaplan
Chief Administrative Officer

- Chief Operating Officer, **DaGrosa Capital Partners LLC**
- Chief Financial Officer, **Ship Supply**
- Chief Portfolio Officer, **Banyan Investments**
- Senior Vice President, **Bank of America**
- VP, **Applica Consumer Products**
- VP, **NationsBank**
- Auditor, **Deloitte & Touche**



Gary Bachman
President & Chief Financial Officer

- 30+ years of public accounting, financial institutions and public company investment managers experience
- Head of Strategic Initiatives / Managing Director, **GQG Partners**
- COO and CFO / Principal, **Pzena Investment Management**
- Served in senior finance and accounting roles at **JP Morgan Chase**, **Lehman Brothers**, and **Goldman Sachs**
- Auditor, **Ernst & Young**



Arun Kaul, CFA
Chief Investment Strategist

- 30+ years of investment management and capital markets experience
- Co-author of **The Financial Advisor's Guide to Private Investments**
- Founder, President & Chief Investment Officer, **Boutique CIO**
- Chief Investment Strategist, **Mainstreet Advisors** (now part of **Fifth Third Bank**)
- President & Chief Investment Officer, \$2 billion RIA based in Boca Raton
- Principal & Co-Chief Investment Officer, **Hillsdale Investment Management, Inc.**
- **Chartered Financial Analyst (CFA)** charter holder



Stephanie L. Brown
Chief Distribution Officer

- Director of National Accounts, **Apollo Global Management, Inc.**
- SVP, Institutional Advisory Group, **Griffin Capital Securities, Inc.**
- Director of National Accounts, **FS Investments**
- VP, **Northern Trust**
- VP, **Cornerstone**
- VP, **Van Eck Global**



Shane Cunningham
Managing Director, U.S. Offshore & LatAm

- SVP, Offshore National Sales Manager, **Franklin Templeton**
- President and CEO of broker-dealer **Franklin Templeton Investment Services**, **Franklin Templeton**
- VP, Sales Executive, **Franklin Templeton**
- Regional Sales Manager, **Scudder Investments**



Karrie Jerry
Chief Compliance Officer

- Chief Compliance Officer and Corporate Secretary, **New Mountain Capital**, including three BDCs, three CLO funds, two Small Business Investment Companies and several private credit funds
- Compliance Officer, **Apollo Investment Corporation**, including a BDC, a REIT and a closed-end investment company



Michelle Moore
Managing Director, IBD Channel

- VP, Sales & Distribution, **EcoVest**
- SVP, National Accounts, **Waypoint Real Estate Investments**
- Director, National Accounts, **Select Capital Corp.**
- VP, National Accounts, **Steadfast Companies**
- VP, National Accounts, **Core Realty Holdings**

Fund Terms



Key Terms: Axxes Opportunistic Credit Fund



INVESTMENT ADVISOR	Axxes Advisors I LLC		
SUB-ADVISOR	Greywolf Capital Management		
INVESTMENT OBJECTIVE	Generate attractive risk-adjusted returns primarily from current income and, to a lesser extent, from capital appreciation		
STRUCTURE / REGISTRATION	Interval Fund (1940 Act-registered)		
INVESTMENT MINIMUM ¹	\$25,000 initial / \$5,000 subsequent		
INVESTOR ELIGIBILITY	None		
SHARE CLASS (TICKER)	Class A (AXOAX) ²	Class C (AXOCX) ³	Class I (AXOIX) ⁴
SHARE REPURCHASE ⁵	The Fund offers quarterly repurchases at NAV of no less than 5% of the Fund's outstanding shares		
EARLY REPURCHASE	Repurchase of shares held for less than one year will be subject to a fee of 1% of NAV on shares repurchased		
SUBSCRIPTIONS	Daily		
NAV FREQUENCY	Daily		
TAX REPORTING	1099		
MANAGEMENT FEE	1.50%		
INCENTIVE FEE	15.00% with a 6.00% hurdle		
INDEPENDENT AUDITOR	KPMG		
MANAGEMENT FEE WAIVER	The Adviser has agreed to waive one half of the Management Fee for a six-month period commencing on the Escrow Expiration Date. The Expense Cap is inclusive of the Management Fee Waiver, (i.e., Specified Expenses will effectively be capped at 1.75% during the Management Fee Waiver period). The Management Fee Waiver is not subject to recoupment.		

1 The initial minimum purchase amounts are \$25,000 in Class A and Class C shares and \$1 million in Class I shares. The Fund may voluntarily waive the investment minimum for Class I Shares; however, the Fund will not waive the investment minimum to an amount below \$25,000. See prospectus for fee table. 2 Class A shares have a maximum front-end sales load of 5.75% (subject to breakpoints). Class A shares also have a monthly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to Class A shares. 3 Class C shares are not subject to front-end sales loads. Class C shares are subject to a contingent deferred sales charge ("CDSC") of 1.00% on any shares repurchased less than 365 days after their purchase. 4 Class I shares are not subject to front-end sales loads. 5 Repurchase offers above 5% are made solely at the discretion of the Board of Trustees of the Fund. Although the Fund intends to implement a quarterly share repurchase program, there is no guarantee that a Shareholder will be able to sell all of the shares that the Shareholder desires to sell.

Final Thoughts



Let's Take the Next Steps Together

- 01** Expand your firm's value proposition with institutional-quality investments

- 02** Benefit from opportunistic credit investments for risk-adjusted returns and downside risk management

- 03** Simple point-and-click access via ticker/CUSIP, no subscription documents required

- 04** Offer your clients streamlined access to opportunistic credit

Contact us today to discuss onboarding or
to schedule a deeper dive



**REGISTERED INVESTMENT
ADVISOR CONTACTS**

Stephanie L. Brown
Chief Distribution Officer
(M) 617.548.4585
sbrown@axxescapital.com

Cheryl McCarthy
Senior Vice President
Regional Director,
Northeast, Midwest & Southeast
(M) 203.984.5909
cmccarthy@axxescapital.com

**INDEPENDENT
BROKER-DEALER CONTACTS**

Michelle Moore
Managing Director
IBD Channel
(M) 310.251.2423
mmoore@axxescapital.com

**U.S. OFFSHORE AND
LATAM CONTACTS**

Shane Cunningham
Managing Director
U.S. Offshore, LatAm & Florida
(M) 813.327.1351
scunningham@axxescapital.com

**CORPORATE
HEADQUARTERS**

3011 Ponce de Leon Blvd.
Suite 1420
Coral Gables, Florida 33134
(800) 684-1006

Disclaimers



INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS AND SUPPLEMENTS WHICH CAN BE OBTAINED HERE: [AXXES CAPITAL FUNDS](#). THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

Risk Disclosure

- The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.
- The Fund primarily invests in Credit Instruments which include: fixed or floating rate bonds or loans which are issued by U.S. or non-U.S. entities and are senior or subordinated, secured or unsecured, and rated or unrated; stressed and distressed credit instruments; convertible securities either issued in connection with the workout or restructuring of an existing credit investment or which the Sub-Adviser believes will provide an attractive income-based return; structured credit instruments including securities issued in transactions such as CLOs, CMBS and ABS and other structured credit transactions; and hard asset credit-related instruments. Various Credit Instruments can be illiquid.
- The Fund may pay distributions, if any, in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors, which may constitute a return of capital. Return of capital distributions may have adverse consequences for Shareholders. To the extent that any portion of the Fund's distributions is considered a return of capital, the amount treated as a tax-free return of capital will reduce a shareholder's adjusted tax basis in its Shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of the Shares.
- Liquidity for the Fund's Shares will be provided only through quarterly repurchase offers for no less than 5% of the Fund's Shares at NAV, and there is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund has no history of operations and it is not intended that the Shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's Shares.
- An investor will pay a sales load of up to 5.75% for Class A Shares and offering expenses of up to 1.00% on the amounts it invests. If you pay the maximum aggregate 5.75% sales load on Class A Shares and offering expenses, you must experience a total return on your net investment of 6.75% for Class A Shares in order to recover these expenses.
- This information is not an offer to sell securities issued by Axxes Opportunistic Credit Fund (the "Fund"). The Fund is a Delaware Statutory Trust registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a continuously offered, non-diversified, closed-end management company that is operated as an interval fund.

Important Disclosure Information

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any security or instrument, or a solicitation of interest in any Axxes vehicle, account or strategy. If any such offer is made, it will only be by means of the offering memorandum or prospectus, which contains material information including certain risks of investing including, but not limited to, loss of all or a significant portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity and volatility of returns. Nothing herein constitutes investment advice or recommendations and should not be relied upon as a basis for making an investment decision. There can be no assurance that any Axxes fund or investment will achieve its objectives or avoid substantial losses. Any investment involves a high degree of risk and you may not get back the amount originally invested.

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this material) and is intended solely for the use of the persons to whom it has been delivered. Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss. Past performance is not indicative of future results. Opinions expressed reflect the current opinions of Axxes Capital and are based on Axxes' opinions of the current market environment, which is subject to change.

Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. The Fund is distributed by Ultimus Fund Distributors, LLC, member of FINRA. The registration and memberships of Ultimus Fund Distributors, LLC, and the securities offered through them in no implies that the SEC or FINRA have endorsed the entities, products or services discussed herein.

Disclaimers (continued)



Axxes Advisors I LLC is the registered fund adviser (the “Advisor”) which is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Axxes Advisors I LLC is not affiliated with Ultimus Fund Distributors, LLC.

Certain information contained in this material has been obtained from sources outside of Axxes, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Axxes, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. The information in this document has been prepared without considering individual objectives, financial situations or needs. It should not be relied upon as a substitute for financial or other specialist advice.

The Fund’s prospectus provides a more complete discussion of the risks summarized here.

The Fund will have to pay interest and dividends on its borrowings, which may reduce the Fund’s current income. An investment manager’s investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in those adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.

Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or fees.

To the extent that the Fund does not receive timely valuation information, the Fund’s ability to accurately calculate its NAV may be impaired. The Adviser generally provides valuations on a quarterly basis, whereas the Fund determines the NAV of each share class daily. A large portion of the Fund’s investments will not be publicly traded and will not have readily available market quotations. As such, those investments will be valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act. Fair valuations may prove to be inaccurate. Neither the Adviser, Sub-Adviser nor the Board will be able to confirm independently the accuracy of valuation information. An investment valuation information could also be inaccurate due to fraudulent activity, mis-valuation or inadvertent error. The Fund may not uncover errors in valuation for a significant period of time, if ever.

The Fund’s investments may be in operating companies whose capital structures are highly leveraged, such that the debt of these companies may be considered high yield debt (or “junk bonds”). Additionally, these companies may be subject to reorganization, restructuring or bankruptcy proceedings. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such operating companies, or increased interest rates, may impair the ability to meet their obligations, which may accelerate and magnify declines in the value of any such investments in a down market.

The securities in which the Fund may invest may be among the most junior in an operating company’s capital structure and, thus, subject to the greatest risk of loss. There may be instances where there may be no collateral to protect such investments.

Collateralized Loan Obligations (CLOs) are highly complex financial instruments that may be difficult for the average investor to fully understand. Due to their intricate structure, layers of risk, and sensitivity to market conditions, it’s critical that investors receive adequate and clear information to evaluate whether such investments align with their risk tolerance and investment objectives.

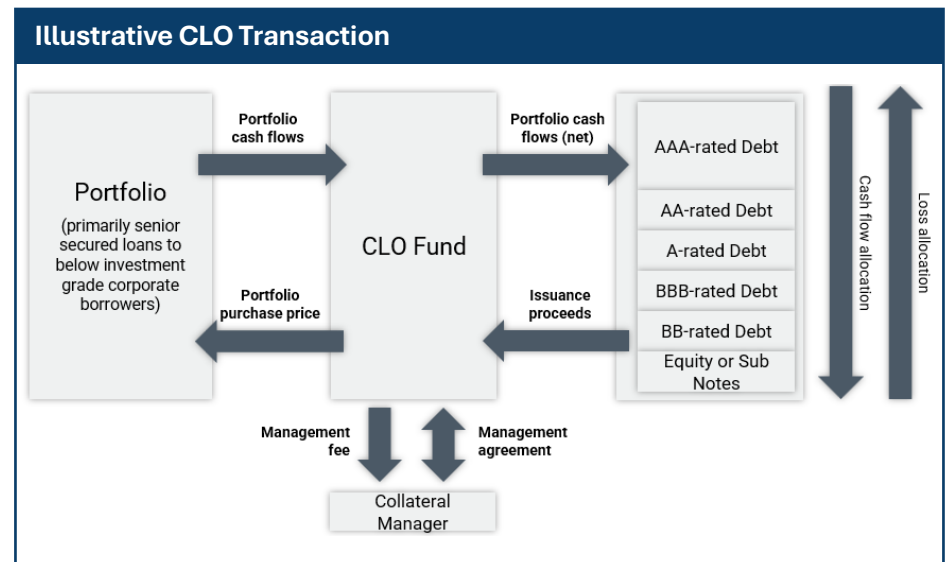
Appendix



CLOs Explained

Structure, Mechanics, and Investment Potential

- **What is a CLO?** A Collateralized Loan Obligation (CLO) is an investment vehicle that issues multiple types (or "tranches") of debt and equity securities. It invests the proceeds in a diversified portfolio of leveraged loans, which are loans made to companies below investment grade.
- **How CLOs Generate Returns:** The cash flow from the portfolio of loans is used to pay interest and principal to the CLO's debt investors. The most junior investors, in the "equity" tranche, receive any remaining cash flow after the debt and expenses are paid. This equity tranche has the highest risk but also the potential for the highest return.
- **Interest Payments and Cash Flow Distribution:** Interest payments from the underlying loans cover interest expenses on the CLO's debt tranches and pay associated fees. Any excess interest, after these expenses, is distributed to the equity investors, provided that certain financial tests are met.
- **Reinvestment of Principal Payments:** During the reinvestment period (usually the first 3 to 5 years), principal repayments from the loans are reinvested into new loans, which helps maintain the portfolio's income stream. After this period, the principal payments are used to pay down the CLO debt in order of seniority.
- **Residual Cash Flow Distribution:** Once the CLO's debt is fully repaid, any remaining cash flow (after fees and expenses) is distributed to the equity tranche holders, providing potential upside to the equity.



CLOs Explained (Continued)

Structure, Mechanics, and Investment Potential

- Diverse Capital Structure:** A typical CLO is structured with multiple tranches of debt, ranging from highly rated senior debt (Triple-A) to lower-rated junior debt (Double-B or Single-B), and an equity tranche. Each tranche has a different level of risk and return, allowing investors to choose a risk-reward profile that aligns with their investment objectives.
- Risk-Reward Flexibility:** The CLO capital structure offers a range of potential returns, from the lower-yielding, highly secure senior debt tranches to the higher-yielding, riskier equity tranche. This flexibility makes CLOs attractive both as a way to achieve diversified exposure within a portfolio and as an alternative to other fixed-income investments like high-yield bonds or leveraged loans.
- Why Invest in CLOs?** The layered structure of CLOs enables investors to select specific tranches based on their risk tolerance and return expectations. Senior tranches provide more security and stable income, while mezzanine and equity tranches offer higher potential returns in exchange for greater risk. This versatility can be appealing in varying market environments, providing opportunities for both conservative and aggressive investors.

Illustrative CLO Capital Structure					
Tranche	Initial Rating	Par (\$mm)	Par (%)	Est. Spread	Est. YTM
A-1	Triple-A	\$310.00	62.0%	120-150	4.8-5.1%
A-2	Double-A	\$60.00	12.0%	170-200	5.4-5.7%
B	Single-A	\$30.00	6.0%	190-230	5.6-6.0%
C	Triple-B	\$30.00	6.0%	325-375	7.0-7.5%
D	Double-B	\$20.00	4.0%	500-750	8.8-11.3%
E	Single-B	\$10.00	2.0%	750-1000	11.3-13.8%
Equity	Not Rated	\$40.00	8.0%	NA	12.0-20.0%

For illustrative purposes only. Please see the disclaimers at the end of this Appendix. Past performance is no guarantee of future results.

Disclaimers



This Appendix is presented for informational purposes only and is intended solely for the person to whom it is delivered by or on behalf of Greywolf Capital Management LP ("Greywolf"). This Appendix is confidential and may not be reproduced, in whole or in part, without the prior written consent of Greywolf. This Appendix does not constitute an offer to sell or a solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of approved offering materials.

This Appendix contains "forward-looking statements." These statements contain or express Greywolf's intentions, beliefs, expectations, strategies or predictions for the future, and may contain such words as "believes," "anticipates," "expects," "estimates," "intends," "projects," "plans," "will be," "would result" or other similar expressions of future conditions or conditional verbs such as "should," "would," "could" or "may." These forward-looking statements are based on Greywolf's current beliefs, assumptions and expectations. Actual results may differ materially as a result of a number of factors, including those identified in the offering materials.

PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. No representation is being made by the inclusion of the performance presented herein that similar performance will be achieved, or losses avoided in the future.

Sources of market data and statistics referenced but not specifically cited or attributed herein are available upon request.

This Appendix is believed to be accurate as of the date set forth above, however no one has undertaken any duty to update the information set forth herein, regardless of the time of delivery.