

# RINC

## AXS Real Estate Income ETF

### Fund Description

RINC tracks a modified equal-weighted index that provides diversified exposure to US mortgage REITs. The fund uses leverage to seek high yields as compared to other asset classes.

### FactSet Analyst Report

RINC is passively managed to primarily hold stocks of US-listed residential and commercial mortgage REITs, including REITs investing in mortgage-backed securities. The index may also invest in publicly traded closed-end funds. The resulting portfolio is weighted according to a fixed target allocation to three real estate debt sectors: 50% to commercial mREITs and 25% each to agency residential and non-agency residential mREITs. Holdings are weighted equally within each sector. The index is reconstituted semi-annually and rebalances to neutral sector and constituent weights quarterly. The fund uses three to nine times debt-to-equity depending on the type of mREIT. In order for exemptive relief under the 40 Act, the fund must distribute at least 90% of their taxable income each year. On August 25, 2023, the ETF acquired all assets and liabilities of the High Yield ETF (ticker: HYLD), which had about \$74 million in assets, morphing the fund into essentially a new ETF.

