



AX MOMENTUM, L.P.
AX MOMENTUM MANAGEMENT, LLC
General Partner
9465 Counselors Row, Ste. 200
Indianapolis, IN 46240I
(317) 941-0908

Minimum Investment:	\$250,000
General Partner:	AX MOMENTUM MANAGEMENT, LLC
Investment Advisor:	ETF MOMENTUM INVESTING, LLC
Incentive Allocation:	10% With High Water Mark
Management Fee:	1.5%
Withdrawal:	90 days' lockup with monthly withdrawal on 30 days notice

EXECUTIVE SUMMARY

This is a summary of certain provisions of the Confidential Private Offering Memorandum of **AX MOMENTUM, L.P.** (the "Partnership") and is intended only for reference. It is neither complete nor exact, and is qualified in its entirety by reference to the more detailed information appearing in the Private Offering Memorandum and in the Agreement of Limited Partnership.

Investment Objectives

The primary investment objective of the Partnership is the growth of capital. The business of the Partnership is primarily the buying and selling of Exchange Traded Funds (ETFs) and other U.S. securities that the Investment Advisor has determined to be exhibiting certain momentum characteristics that, in the sole opinion of the Investment Advisor, have created an opportunity for capital appreciation. The General Partner intends to use "Trend Following" and "Momentum" investing strategies offered by the investment advisor to achieve portfolio gain and reduce the severity of frequencies of loss.

The Investment Advisor intends that the Partnership's assets will be invested in publicly traded U.S. securities, including, but not limited to, ETFs, U.S. Equities, Bonds, Options, American Depositary Receipts (ADRs), Mutual Funds (MFs), Exchange Traded Notes (ETNs), Closed-End Funds (CEFs), and cryptocurrencies (including but not limited to Bitcoin and Ethereum). The Investment Advisor intends to use U.S. based investments to provide a U.S. investor with exposure to foreign stocks, foreign bonds, or other assets not domiciled in the United States. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions, however, this may not always be the case and it is possible that at times portions of Partnership assets could become illiquid. Positions in securities may be held for very short periods, even as brief as a portion of one day. The Partnership also may engage in short sales of securities, transactions and use leverage. The General Partner has delegated discretionary authority over the Partnership's trading activity and management of the Partnership's portfolio to ETF Momentum Investing, LLC, (the "Investment Advisor").

It is the goal of the Investment Advisor to execute securities trades to exploit momentum anomalies

that academic research has indicated exist in various publicly traded asset classes around the globe. Trade decisions will be based on proprietary and non-proprietary momentum signals that are the result of the Investment Advisor's research.

The Investment Advisor will use a combination of momentum models, technical indicators and portfolio construction rules to construct the Partnership's portfolio. It is the opinion of the General Partner that the Investment Advisor has exhibited the ability to effectively capture global trends using models comprised of CEFs, ETFs and ETNs. The models seek to reduce trading and to stay fully invested in global asset trends until the asset trends no longer show superior trend strength when measured against baskets of other investable global assets.

Based on this approach to trending markets, the General Partner and Investment Advisor believe that momentum trading models work best when specific sectors or asset classes are showing strong and sustained price appreciation. The models are designed to be held for full market cycles which the Investment Advisor defines as "multi-year periods comprised of bull and bear markets".

Generally, the benchmark for performance and volatility comparisons for the Partnership's assets will be a proprietary U.S. currency adjusted index that is comprised of 60% MSCI All Country World Index ETF (ACWI) and 40% Vanguard Total Bond Market ETF (BND), although the S&P 500 may be referenced in documents for information purposes.

The Investment Advisor intends to tactically allocate Partnership assets to the model driven by its own algorithms and to other non-proprietary momentum based models based solely on the Investment Advisor's discretion. The Investment Advisor seeks to tactically increase or decrease Partnership assets committed to specific momentum models based upon the Investment Advisors experience with the behavior of each model in different market conditions. This may or may not include the use of leverage but is intended to remain at all times within defined parameters of position weighting and total portfolio leverage limits. Leverage for the entire portfolio will not exceed 1.5x net assets. The Investment Advisor may also allocate Partnership assets to CEFs and ETNs and non-traditional securities such as cryptocurrencies when seeking to exploit perceived mispricings or capture market trends. The use of non-proprietary models, as well as the use of ADRs, MFs, ETFs, ETNs, CEFs and the possible hiring of outside investment advisors and the use of cryptocurrency exchanges may result in additional fees to the Partnership. It is the opinion of the Investment Advisor and the General Partner that the use of outside products and/or investment advisors may be occasionally appropriate within the scope of exploiting momentum anomalies, diversifying risk and the pursuit of capital appreciation for Partnership assets.

The Investment Advisor intends to use portfolio leverage based on its sole discretion and experience with trend following strategies. Leverage for the entire portfolio will not exceed 1.5x net assets. Generally, subject to market conditions and other considerations, the General Partner intends that no single global asset trend, regardless of the number of securities used to obtain exposure to the trend, at max leverage, will exceed 12.5% of total Partnership assets at trade inception. Generally, subject to market conditions and other considerations, the General Partner intends to make appropriate reductions, if the share of any asset trend position in the portfolio grows to 15% of total Partnership assets at any point, for any reason. Investments in cryptocurrencies, if indicated by the Investment Advisor's proprietary model will be targeted at 5% of total Partnership assets and the General Partner intends to make appropriate reductions, if the share of cryptocurrencies in the portfolio grows to 7% of total Partnership assets at any point, for any reason.

The Investment Advisor intends to actively seek to incorporate many different "Momentum" strategies in the Partnership at all times. Although similar in intent, each included strategy intentionally employs different signals which, in the opinion of the Investment Advisor, will work in conjunction to lower

overall portfolio volatility and towards achieving the primary objective of the Partnership, which is capital appreciation. Diversification is achieved through maintaining a low correlation between invested trends and by portfolio construction rules. The General Partner and Investment Advisor believe the Partnership is able to reduce its risk by increasing the number of trends to which Partnership assets are allocated. The General Partner and Investment Advisor intend that by increasing trend diversification, the Partnership can mitigate the portfolio impact from a single trend change, although this may not prove to be an effective risk management tool. Generally, subject to market conditions and other considerations, the General Partner and Investment Advisor intend that Partnership assets always be diversified across at least ten distinct global asset trends at any given time.

Models are executed manually, with indicators and signals being generated by systems that are constantly monitored by the Investment Advisors. These models use a wide array of technical indicators to identify price patterns that each model identifies as offering a high probability of continued price appreciation. Certain models are using algorithms designed to find mini trends and directional movements which produce multiple signals, while others seek to generate signals for more medium term positional trades. All models, whether manual, semi-automated or fully automated, are subject to errors - human, technical or otherwise. The General Partner and the Investment Advisor seek to minimize such errors however, the possibility for such errors are inherent within all model-driven portfolios. Although the Partnership seeks to minimize portfolio risk, the use of cryptocurrencies, although limited to 7% of total Partnership assets, still adds additional portfolio risks such as theft, cyber-attack, regulatory risk, and other risks both known and unknown that could be associated with newly created financial instruments.

Consistent risk management and capital preservation represent a key element of the Partnership's investment objective. The General Partner has selected the Investment Advisor because of the risk management controls the Investment Advisor has incorporated into its models and because of the Investment Advisor's experience with capital markets, trend following, ETFs, portfolio construction, cryptocurrencies, investment theory and risk mitigation.

The trading models are not based on any set level of activity, and there will, therefore, be occasional periods with significantly less trading. This will most often occur under market conditions in which there are no changes in definitive indicators, signals, or trends.

In summary, both the General Partner and the Investment Advisor believe that diversifying Partnership capital across multiple logic-based momentum strategies and incorporating disciplined portfolio construction rules will deliver capital appreciation and loss mitigation when measured over full market cycles.

Manager of General Partner

JOHN R. SARSON is the founder and sole manager of both the General Partner and Investment Advisor. He began his professional and financial services career in the securities industry in 2003. He has been employed by Lord, Abnett & Company (September 2003 to October 2005), Dreyfus Service Corporation (October 2005 to October 2007) and Guggenheim Investments ("Guggenheim") (November 2007 to July 2015). At his most recent position with Guggenheim, Mr. Sarson held the title of Regional Vice President in charge of the New York City region. His role at Guggenheim involved financial advisor education as well as distribution. Mr. Sarson has been trained in Modern Portfolio Theory, Portfolio Construction Theory, Post-Modern Portfolio Theory, Technical Analysis, Momentum Investing, Closed-End Fund Arbitrage, Exchange Traded Funds, Exchange Traded Notes, Trusts and other product structures while at Guggenheim or its predecessors. He has trained thousands of financial advisors on product structure,

portfolio construction, investment theory, cryptocurrencies, technical analysis, and trend following both in New York and throughout the Northeast. Mr. Sarson left Wall Street in 2015 and founded ETF Momentum Investing, LLC a financial advisory firm located in Carmel, Indiana, through which he has developed a variety of proprietary momentum based investment models, some of which may be used in part or in whole while managing Partnership assets.

Mr. Sarson attended the University of Notre Dame in South Bend, Indiana where he earned a Bachelor of Arts in 2003 with a focus in History. He is FINRA Series 66 (Uniform State Investment Advisor Law Examination) licensed.

Limited Partner Reports

The Partnership will send all Partners monthly progress reports and certain other reports as the General Partner may deem appropriate. At the end of each calendar year, each Partner will be furnished with financial statements audited by the Partnership's independent accountants as well as certain tax information for preparation of their respective tax returns. Each Partner will also receive monthly progress reports and certain other reports as the General Partner may deem appropriate.

ERISA and Other Tax Exempt Entities

Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other tax-exempt entities may purchase Partnership Interests. However, investment in the Partnership by such entities requires special consideration. Since the Partnership is permitted to borrow, tax-exempt Limited Partners may incur an income tax liability with respect to their share of the Partnership's "unrelated business taxable income." Trustees or administrators of such entities should consult their own legal and tax advisers.

Certified Public Accountants

The Partnership has retained **Kaplan & Company, 200 N. Fairway Dr. - Suite 172, Vernon Hills, IL 60061 Office: (847) 272-0001 Ext 105 Fax: (847) 549-3698**, as its independent accountants.

THE FOREGOING STATEMENT OF INVESTMENT PHILOSOPHY AND INVESTMENT PROCESS IS A BRIEF EXECUTIVE SUMMARY OF THE INFORMATION CONTAINED IN THE PRIVATE OFFERING MEMORANDUM OF AX MOMENTUM, L.P. THIS EXECUTIVE SUMMARY IS NOT TO BE CONSTRUED AS AN OFFER TO SELL SECURITIES OF OR ANY INTEREST IN AX MOMENTUM, L.P. OR AS AN INVITATION OR SOLICITATION FOR OFFERS TO BUY SECURITIES OF OR ANY INTEREST IN AX MOMENTUM, L.P. THIS EXECUTIVE SUMMARY IS NOT TO BE CONSTRUED AS A SUBSTITUTE FOR THE PRIVATE OFFERING MEMORANDUM AND SHOULD BE CONSIDERED ONLY IN CONJUNCTION WITH THE PRIVATE OFFERING MEMORANDUM, THE AGREEMENT OF LIMITED PARTNERSHIP, AND THE SUBSCRIPTION DOCUMENTS; ALL OF WHICH SHOULD BE CONSIDERED AS A WHOLE, IN MAKING THE INVESTMENT DECISION. NOTHING TO THE CONTRARY WITHSTANDING CONTAINED HEREIN, POTENTIAL INVESTORS ARE CAUTIONED THAT THEY MAY RELY ONLY UPON INFORMATION CONTAINED IN THE PRIVATE OFFERING MEMORANDUM OF AX MOMENTUM, L.P., THE AGREEMENT OF LIMITED PARTNERSHIP OF AX MOMENTUM, L.P. AND THE RELATED SUBSCRIPTION DOCUMENTS.