

AXS ASPECT CORE DIVERSIFIED STRATEGY FUND

Class I: EQAIX Class A: EQAAX Class C: EQACX



Fund Performance as of 12/31/2019

(%)			ANNUALIZED RETURNS			
	Q4 2019	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	-2.43	8.48	8.48	-1.23	-1.41	-0.27
Class A	-2.47	8.21	8.21	-1.49	-	-2.15
Class A (with 5.75% max. sales charge)	-8.04	1.97	1.97	-3.43	-	-3.48
Class C	-2.59	7.43	7.43	-2.21	-	-2.89
Barclay BTOP50® Index	-2.18	6.73	6.73	0.44	-0.99	-0.87

Inception dates are 11/7/2014 for Class I and 8/21/2015 for Class A and C. The Gross/Net Expense Ratios for Class I, A and C are 1.82%/1.45%, 2.07%/1.70% and 2.82%/2.45%, respectively. The Adviser has contractually agreed to waive certain fees/expenses until October 19, 2021. Performance would have been lower without fee waivers in effect.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS or visit the Fund's website at www.axsinvestments.com.

Quarterly Performance Overview



OCTOBER 2019

Poor US, UK and European economic data continued to lead to global slowdown worries. However, these concerns started to ease on signs of progress on trade between the US and China. An initial phase of a trade deal was outlined, which involved the US holding off on tariff increases in exchange for some Chinese concessions. Optimism over the trade relationship continued through the rest of the month. Meanwhile the UK Prime Minister Boris Johnson secured a draft Brexit deal with the European Union, which led to a special Saturday session of the House of Commons to vote on the deal. While the vote was lost, ultimately the UK was granted an extension past the October 31 deadline, paving the way for a general election.

The Fund's initial losses from **stock indices** were mostly recovered by the end of the month, with long positions in Asian and European markets among the top performers. In **currencies**, Sterling and the Euro rebounded on renewed Brexit hopes, leading to losses from the portfolio's net short exposures. Losses also came from the net short Australian and New Zealand Dollar exposures as the currencies strengthened amid the improved market sentiment. The Fund benefited from its short Norwegian Krone exposure. As market participants shifted out of safe-haven assets, **fixed income** yields rose leading to losses from long fixed income positions.

In **commodities**, the strategy's best performers were long positions in gold and silver which were assisted by general dollar weakness. Meanwhile losses came from short natural gas position as prices rallied on expectations of higher demand. Choppy market conditions in **agricultural markets** led to losses from mainly short positions.

NOVEMBER 2019

Markets continued to display growing optimism in light of trade talks and some economic data. The proposed US-China trade agreement appeared more holistic than initially anticipated with the inclusion of Chinese intellectual property considerations. However, geopolitical uncertainty remained after President Trump signed a bill supportive of Hong Kong demonstrators which drew criticism from China. Meanwhile, UK election polls predicted that the Conservative Party would win the December 12th election with a firm majority.

Global stock markets ascended on the back of positive trade and economic headlines and this served to benefit the Fund's predominantly long positions. Improvements in risk appetite lifted several sovereign bond yields and this resulted in losses for the portfolio's mostly long **bond positions**. The strategy successfully navigated the **currencies** sector with most gains stemming from long US Dollar exposure. Meanwhile, the Australian Dollar fell on monetary easing prospects and the Chilean Peso plummeted in response to civil unrest.

In **energy** markets, oil prices rose during a volatile month as investors awaited the December OPEC meeting. The Fund's best performer, its short natural gas position, benefited from a warmer weather outlook and increased output from shale basins. In **metals**, our long nickel position suffered as Indonesia eased their metal export ban and Chinese steel production output appeared to weaken. In **agricultural**s, the Fund's short sugar position was adversely affected after sugar futures rose on production concerns linked to frost-damaged crops in the US.

DECEMBER 2019

A double dose of relief pushed risk assets higher as a preliminary trade deal between the US and China was announced and the Conservative Party won the UK election. Recessionary fears temporarily eased as US third quarter economic growth indicators showed the US economy maintained a moderate pace of expansion, supported by a strong labor market. Meanwhile China experienced an unexpected rebound in

manufacturing. Elsewhere, fixed income government bond yields were driven up and Sweden ended its five-year spell of negative interest rates, prompting speculation among investors that other central banks will reassess the efficacy of sub-zero rates.

Stock indices experienced a shaky start as the US adopted a more aggressive trade stance by reinstating tariffs on Argentina and Brazil. However, improving geopolitics and upbeat economic data helped major stock indices end the month higher. The majority of the Fund's long stock indices positions contributed positively. **Bond** yields generally rose as risk sentiment improved, to the detriment of our predominately long positions. In **currencies**, rosier global growth prospects and improving relations between the US and China led to waning safe-haven demand for the US Dollar, benefitting the Fund's net short exposure. Gains were outweighed by losses from a net short exposure to the Euro and the Australian Dollar.

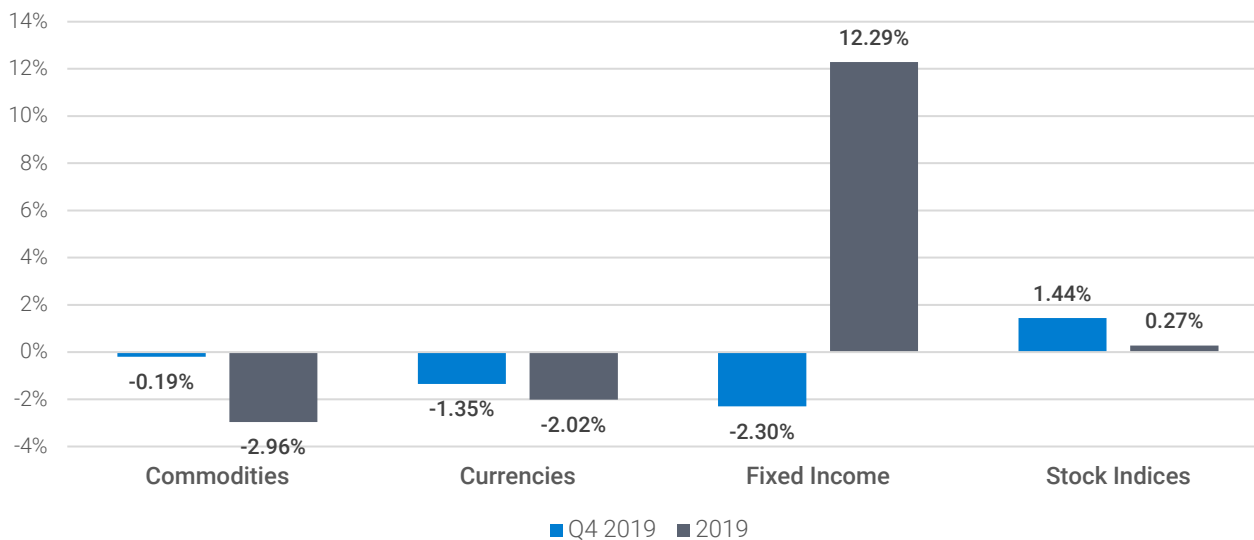
In **commodities**, our short natural gas position performed strongly after prices dropped following predictions of a rise in temperatures. Oil rallied after the Organization of the Petroleum Exporting Countries agreed on deeper than anticipated output cuts at the December meeting. The rally continued against a more buoyant demand outlook, driven by US-China trade optimism which benefited our strategy's long Brent and WTI crude oil positions.

PORTFOLIO POSITIONING – Q4 2019

In the **stock indices** sector, exposures increased and remained net long. As at the end of the quarter, the portfolio has a short position in South African Top 40 Index and all other positions within the sector are long. The portfolio's long **bond** exposure reduced significantly and ended the period with a small net long position. Long positions are held in shorter dated Australian and Italian bonds and short positions in the Japanese 10Y and German 5Y bonds. Long **interest rate** exposures have been fairly stable through the quarter. In currencies, the portfolio ended the quarter net long Sterling and the Mexican Peso, and net short the Euro, the US Dollar and the Japanese Yen. In **commodities**, the portfolio has net long positions in the agricultural, energy and metal sectors. Long positions include reformulated gasoline, Brent crude oil and gold while short positions include natural gas and lean hogs.

Commentary provided by Aspect Capital Limited, who serves as the Sub-Adviser for AXS Aspect Core Diversified Strategy Fund and is not affiliated with AXS Investments.

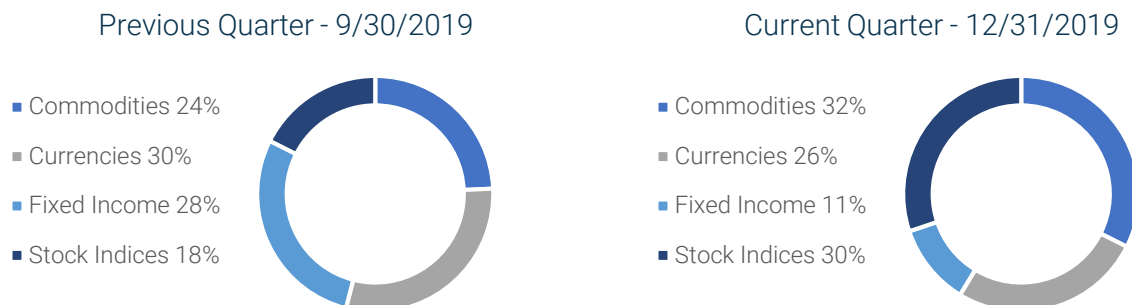
Performance Contribution by Asset Class – Q4 & Calendar Year 2019



Performance contribution information for the Fund's managed futures portfolio is reported gross of fees and expenses. Performance contribution numbers have been rounded for ease of use.

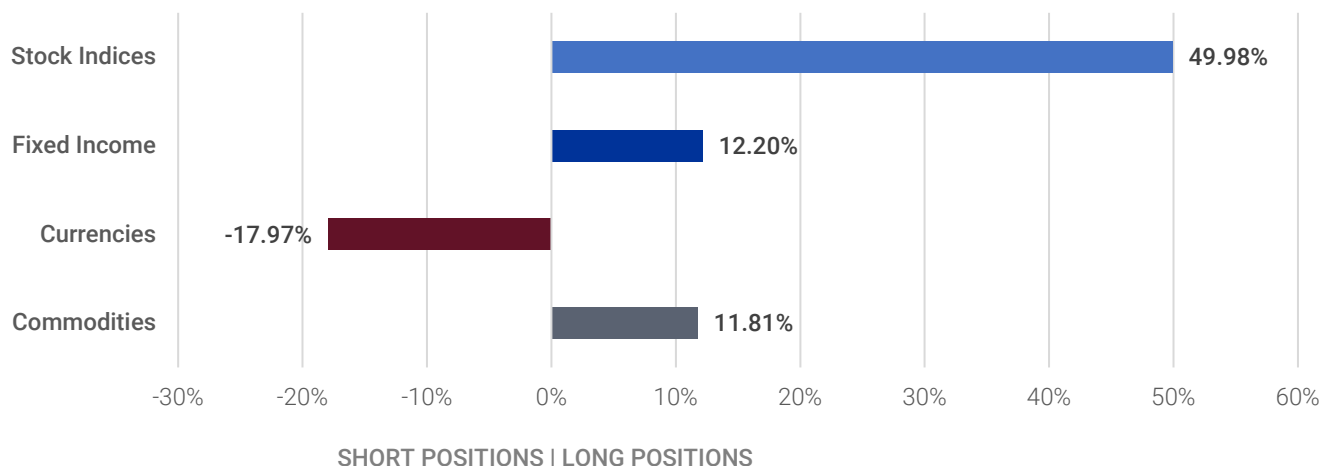


Risk Allocation by Sector – Q3 vs. Q4 2019



Risk allocation has been provided by Aspect Capital Limited, the Sub-Adviser for the Fund. Portfolio risk is broken down by sector at month end based on the proportion of total undiversified standard deviation from each sector; correlation effects are not taken into account. Each of these sectors has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Holdings are subject to change and should not be considered investment advice.

Sector Exposure as of 12/31/2019



Reflects broad sector net risk exposures. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice.

DEFINITIONS OF TERMS AND INDICES

Annualized rate of return (AROR): The geometric average return for a period greater than or equal to one year, expressed on an annual basis or as a return per year.

Barclay BTOP50 Index® (BTOP50): The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure.

Basis points (bps): One basis point is equal to 0.01%, or one one-hundredth of a percent of yield and 100 basis points equals 1%.

Brexit is an abbreviation of "British exit", which refers to the June 23, 2016 referendum by British voters to exit the European Union.

CBOE Volatility Index® (VIX®): A key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices.

European Central Bank (ECB) is the central bank for the euro and administers monetary policy of the Eurozone, which consists of 19 EU member states and is one of the largest currency areas in the world.

Federal Reserve (the Fed): The central bank of the US, which is a system that comprises a central governmental agency (the Board of Governors) in Washington, DC and 12 regional Federal Reserve Banks each responsible for a specific geographic area of the US having broad regulatory powers over the country's money supply and credit structure.



Futures is a standardized contract between two parties to buy or sell a specified asset of standardized quantity and quality for a price agreed upon today (the futures price or strike price) with delivery and payment occurring at a specified future date, the delivery date.

Gilts are the UK equivalent to US Treasury securities. Gilts are bonds that are issued by the British government and generally considered low risk.

Long position refers to buying a security such as a stock, commodity, or currency, with the expectation that the asset will rise in value.

Maximum Drawdown is a measure of risk (also known as Worst Historical Loss) that illustrates the largest peak-to-valley decline, based on monthly rates of return, during a given time period. The Worst Historical Loss depicted in this presentation is not the maximum loss that can occur in an individual's managed account.

Medium-Term Trend Following: Seeks to capitalize on momentum or price trends across global asset classes by taking either long or short positions when a trend is determined to have been established. The strategy is applied using a medium-term time-frame of generally between one to six months.

Purchasing Managers' Index (PMI): An indicator of the economic health of the manufacturing sector.

Short position is a position whereby an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future.

Standard Deviation (Volatility) is a measure of fluctuation in the value of an asset or investment. Lower volatility improves the stability and lowers the risk of an investment portfolio.

Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Indices are unmanaged and not available for direct investment.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

The use of futures contracts and derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and may result in increased volatility and potentially greater gains or losses. There is no assurance that the Fund's investment in a derivative instrument with leveraged exposure to certain investments and markets will enable the Fund to achieve its investment objective.

The use of futures contracts by Aspect Capital Limited, the Sub-Adviser for the Fund, is subject to special risk considerations, including, but not limited to, futures contracts having a high degree of price variability and subject to occasional rapid and substantial changes, possible lack of a liquid secondary market, possible market disruption or other extraordinary events, losses caused by unanticipated market movements, Aspect's inability to predict correctly the direction of instrument prices, interest rates, and currency exchange rates and other economic factors.

The trading decisions of the Sub-Adviser are based in part on mathematical models, which are implemented as automated computer algorithms that the Sub-Adviser has developed over time. The successful operation of the automated computer algorithms on which the Sub-Adviser's trading decisions are based is reliant upon the Sub-Adviser's information technology systems and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Sub-Adviser recognizing that fact before substantial losses are incurred. There can be no assurance that the Sub-Adviser will be successful in maintaining effective mathematical models and automated computer algorithms.

A substantial portion of the Fund's assets may be invested in fixed income securities. In general, the price of a fixed income security falls when interest rates rise. If a security issuer defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

A significant portion of the Fund's investment in futures contracts takes place on foreign markets or exchanges and the Fund may have exposure to emerging markets due to investments in certain futures contracts linked to currencies and indices comprising emerging market equity securities. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. Investments in emerging markets may be considered speculative. As a general rule, there is less legal and regulatory protection for investors in foreign markets than those investors in domestic markets.

The Fund may invest up to 25% of its assets in a wholly-owned Subsidiary that will not be registered under the Investment Company Act of 1940, as amended ("1940 Act"), and, unless otherwise noted in the Fund's Prospectus or Statement of Additional Information, will not be subject to all of the investor protections of the 1940 Act. The Fund is a non-diversified investment company.

The Fund may frequently buy and sell portfolio securities and other assets to rebalance the Fund's exposure to various market sectors. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for investors.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Aspect Core Diversified Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.

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