

AXS CHESAPEAKE STRATEGY FUND

Class I: EQCHX Class A: EQHAX Class C: EQHCX



Fund Performance as of 12/31/2019

(%)			ANNUALIZED RETURNS			
	Q4 2019	2019	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	-5.38	-2.55	-2.55	-0.77	-1.15	3.86
Class A	-5.40	-2.81	-2.81	-1.04	-	-3.16
Class A (with 5.75% max. sales charge)	-10.87	-8.41	-8.41	-2.98	-	-4.46
Class C	-5.56	-3.54	-3.54	-1.77	-	-3.85
Barclay BTOP50® Index	-2.18	6.73	6.73	0.44	-0.99	0.75

Inception dates are 9/10/2012 for Class I and 8/21/2015 for Class A and C. The Gross Expense Ratios for Class I, A and C are 1.83%, 2.08% and 2.83%, respectively. The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund to ensure that the Fund's total annual operating expenses do not exceed on an annual basis: 1.85% Class I, 2.10% Class A, and 2.85% Class C of the Fund's average daily net assets through at least 10/19/2021.

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

October was a tough month in the markets for the fund. Nearly every sector was negative for the month, with the exception of metals.

- **Metals** led the commodity sector with gains for the fund. As is so often the case when the equity markets falter, investors fled to the safety of precious metals. Both gold and silver were up on the month. Palladium also continued its upward advance in October, rising to new highs as analysts are now projecting shortages in that metal because of the demands from the automobile industry.
- The **Softs, Meats & Grains** complexes all contributed negatively to monthly performance.
- **Currencies** continued their wild swings during the month as this sector had the largest negative impact on the Fund's performance in October. Gains in emerging currencies including the Mexican Peso and Russian Ruble could not offset losses from G-7 currencies in particular, British Pound.
- As with the currencies, **equity markets** continue to be volatile. Overall performance in equities was negative as most issues were down. Healthcare stocks were one subsector, which performed nicely as positions in Merck were positive. Our long position in Nike, which has been one of the best performing stocks in the Dow Jones this year, gave back some ground finally as investors locked in some gains. Another poor performer was McDonald's whose stock declined sharply as they reported poor earnings, also hurting performance.

NOVEMBER 2019

The markets in November continued the malaise experienced in October.

- **Commodities** were particularly hard hit and continued to underperform and hurt our performance.
- **Metals**, which rallied in October, were the worst performing sector as both gold and silver gave back the ground that was gained in the prior month. Losses were recorded in the base metals complex as nickel and lead were down on fears that a slowdown in the Chinese economy would lessen demand for metals. Palladium was a bright spot, as it continued its advance on strong demand from the automobile industry.
- Our positions in **Softs, Meats & Grains** were again down in November. We closed short positions in Live Cattle and Coffee, as both of these commodities continued to rally and led to losses.
- As with Metals, **Currencies** reversed course from being our biggest detractor October to becoming our biggest gainer in November. Our position in the Brazilian Real contributed to gains as that currency continued to slide and sit at near yearly lows. We were also bolstered by our long position in the Israeli Shekel, as that currency remains strong on the strength of the Israeli economy.
- As in the prior month, the **equity markets** continue to be volatile and performance was only slightly positive. Despite rallying for most of the month, the complex gave back gains in the last week. Overall performance in equities was positive in November. Target reported very strong earnings in the third quarter, which benefited the portfolio. Gains were also recorded in both the French and Australian equity markets.
- The **interest rate sector** lacked clear direction and we sustained small losses on our long positions.

DECEMBER 2019

The markets in December continued to be difficult to navigate.

- **Commodities** were mixed in December. **Metals** and **agricultural** markets were positive contributors to the portfolio. Palladium prices continued to move higher due to automobile industry demand. Bean oil positions also provided positive returns as strong demand for vegetable oils in China continued to rise, while the amount of oilseeds being planted remains steady. Positions in the **soft and livestock complexes** added to negative performance.
- **Currencies** once again reversed course and contributed to the negative performance for the month. The British Pound weighed on the sector, declining during the election process that took place in December and renewed Brexit fears.

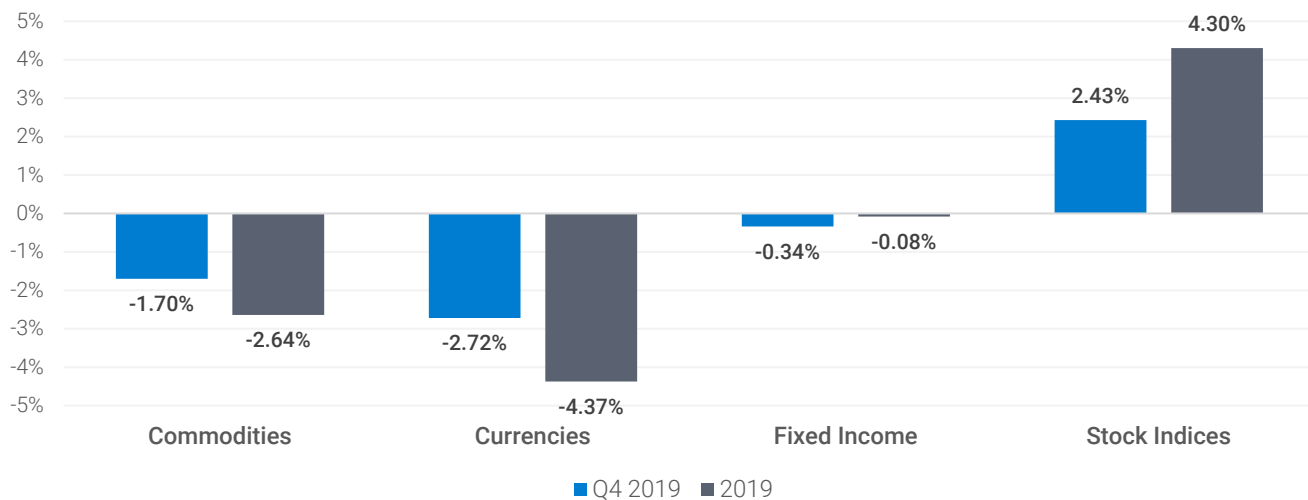
- Though volatile, our positions in the **equity markets** performed well in December and added positive performance for the month.
- The **interest rate sector**, particularly global bonds markets, were negative attributes to the portfolio again in December.

PORTFOLIO POSITIONING – Q4 2019

The fourth quarter was difficult for trend followers, but we hold true to our mandate that trading a diversified portfolio, long and short, can help investors navigate through difficult periods. Most importantly, the AXS Chesapeake Strategy Fund’s strategy is not correlated to the traditional portfolios of stocks and bonds portfolios.

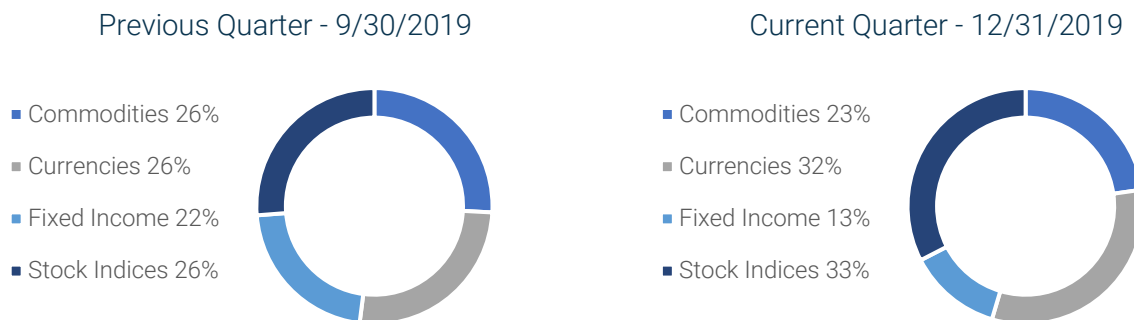
Commentary provided by Chesapeake Capital, who serves as the Sub-Adviser for AXS Chesapeake Strategy Fund and is not affiliated with AXS Investments.

Performance Contribution by Asset Class – Q4 & 2019



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

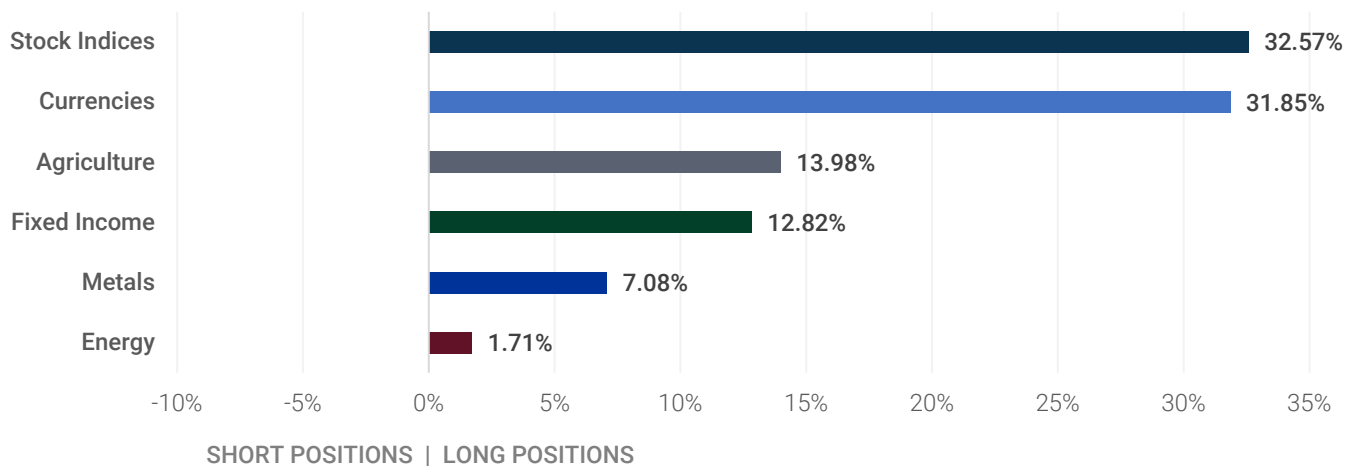
Risk Allocation by Sector – Q3 vs. Q4 2019



Risk allocation has been provided by Chesapeake Capital, 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.

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

Futures: 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.

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

Long-Term Trend Following: A strategy that uses long-term indicators and averages, general five months or longer.

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): 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.

Systematic Trading: Employs computer-driven, mathematical models to identify when to buy or sell an instrument according to rules determined before a trade is made, generally with little or no human intervention once a mathematical formula has been entered.

Yield: 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 Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives.

The Fund may experience greater losses than those experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures. Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time that is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

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.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Chesapeake 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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