

AXS MANAGED FUTURES STRATEGY FUND

Class I: MHFIX Class A: MHFAX Class C: MHFCX



Quarterly performance overview



The AXS Managed Futures Strategy Fund's Class I shares ended 2021 with a slightly negative Q4. The Fund underperformed equities this quarter. The S&P 500 Total Return Index returned +11.03%, while the Fund's Class I shares earned -1.70%. The Barclay BTOP50 Index was up 1.42% for the quarter. In terms of risk, the annualized volatility of the Fund's Class I shares since inception has been about 10.61%, compared to 13.49% for the S&P 500 Index and 6.47% for the BTOP50.

OCTOBER 2021

Most of the Fund's underperformance for the quarter (-3.40%) came in October, which saw global monetary policy continue on the road to "normalization." Sovereign yield curves generally flattened as investors began to adjust their viewpoints regarding higher inflation and increasing hawkishness. Markets began to reflect concerns that monetary policies would tighten earlier than previously expected, despite shakier economic growth. The US managed to narrowly avoid defaulting on its sovereign debt.

Bond yield volatility spiked as central banks looked to start tapering their purchases in response to nascent inflationary pressures. Notably, Australian bond yields rose sharply after the Reserve Bank of Australia unexpectedly chose not to defend its bond yield target. Stock indices rallied as a positive start to earnings season helped stocks advance. The US Dollar lost ground against currencies with less accommodative monetary policy.

In the energy sector, OPEC+ agreed not to accelerate production, which resulted in price increases across the oil complex. Metal prices also rallied as output from China and Europe declined amidst the ongoing global energy shortage. In agricultural commodities, prices of lean hog futures were pressured by weak export activity, while coffee and sugar prices weakened in line with the Brazilian Real.

NOVEMBER 2021

The Fund bounced back nicely during November (+2.29%). The market's focus on inflation, interest rate hikes and the end of central bank stimulus was disrupted by the discovery of the mutated coronavirus Omicron variant. The initially perceived severity of the situation led to the rapid imposition of travel bans, putting the pandemic firmly back in focus and triggering a sharp "risk-off" re-pricing of assets.

Government bond yields fell, and stock indices were whipsawed as market sentiment vacillated. The US Dollar strengthened to a 16-month high, mostly due to differing policy outlooks between the Federal Reserve and the European Central Bank, creating profits for the long US Dollar and short Euro exposure.

In commodities, oil prices were driven down by the combined effect of releases from the US Strategic Petroleum Reserve and pandemic-driven reduced demand expectations.

DECEMBER 2021

The Fund had a slightly down December (-0.52%). Concerns about the rapid spread of Omicron continued, forcing many countries to introduce tighter lockdown restrictions. Risk sentiment quickly improved however, as accumulating data indicated that symptoms appeared milder than initially feared, and the fact that booster vaccines could provide strong protection. Government bond yields came off their highs, but the US 10-year yield rebounded sharply towards the end of the month and into the new year on concerns about rate hikes by the Fed during 2022.

Fund Performance as of 12/31/2021

| (%) | ANNUALIZED RATES OF RETURN | | | | | | |
|---|----------------------------|--------|--------|--------|--------|---------|-----------------|
| | Q4 2021 | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
| Class I | -1.70 | -12.29 | -12.29 | -6.78 | -5.00 | -1.53 | -1.32 |
| Class A | -1.73 | -12.48 | -12.48 | -7.00 | -5.21 | -1.76 | -0.92 |
| Class A (with 5.75% max. sales charge) | -7.34 | -17.56 | -17.56 | -8.82 | -6.34 | -2.34 | -1.41 |
| Class C | -1.85 | -13.09 | -13.09 | -7.70 | -5.94 | -2.50 | -1.66 |
| BARCLAY BTOP50 Index | 1.42 | 10.45 | 10.45 | 7.33 | 3.26 | 2.05 | 1.84 |

Inception dates are 5/24/2011 for Class I and 12/31/2009 for Class A and C. The Total Annual Operating Expenses/Net Expense Ratios for Class I, A and C are 1.78%/1.71%, 2.03%/1.96% and 2.78%/2.71%, respectively. Performance would have been lower without fee waivers in effect. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.70%, 1.95% and 2.70% of the average daily net assets of Class I, Class A and Class C shares of the Fund, respectively, through 1/31/2022.

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.

In financials, stock markets reached record highs further buoyed by positive economic and labor data, and many indices accrued double-digit gains for the third year in a row. In currencies, the resurgence of risk appetite led to losses from net short Australian dollar exposure. In commodities, energy prices rose sharply due to an anticipated uptick in demand and falling inventories in crude oil and refined products. Natural gas prices declined on forecasts of a milder winter.

PORTFOLIO POSITIONING – Q4 2021

October was characterized by declining equity market volatility. The VIX Index started the quarter at about 23% and declined steadily to about 16%. However, November saw a steady increase to about 19%, which was followed by the “Omicron spike” to above 30% during the first few days of December. For the rest of the month, the index suffered a bout of serious whipsawing, although its level did decline to about 17% by year-end, no doubt helped by the holiday lull as well as waning fears about Omicron.

During the quarter, the Fund deallocated from the Quadriga program, which had failed to meet our expectations regarding its role in the portfolio. Six of seventeen trading programs contributed positively to performance. The best performer was Emil van Essen, a commodity spread trading program. Negative contributions came from across the board, including currencies, systematic global macro and trend.

PERFORMANCE

The Fund’s largest gross exposure as of quarter-end was to energy (about 37%), followed by agricultural commodities (about 22%), equities (about 19%), currencies (about 10%), fixed income (about 9%) and metals (about 3%). Together, the financial sectors represent about 37% of the Fund’s exposure, almost unchanged from the previous quarter’s 35%. The Fund had long net exposure to energy and equities, while being net short currencies and metals.

Concerns about the global economy and geopolitics continue to be exacerbated by the coronavirus crisis of 2020-21. Historically, futures trading programs have tended to perform well in a variety of market conditions, perhaps particularly so during periods of market turbulence and volatility expansion. We continue to believe that a significant and strategic allocation to the asset class, while not a “hedge” for equities, has the potential to serve investors well in the long run.

Commentary provided by Ampersand Investment Management, who serves as the Sub-Adviser for AXS Managed Futures Strategy Fund and is not affiliated with AXS Investments.

Monthly Rates of Return - Class I as of 12/31/2021

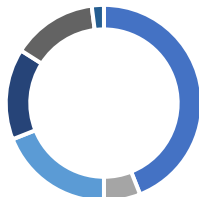
| (%) | JAN | FEB | MAR | Q1 | APR | MAY | JUN | Q2 | JUL | AUG | SEP | Q3 | OCT | NOV | DEC | Q4 | YTD |
|------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2021 | -6.53 | 0.00 | -0.97 | -7.44 | -0.16 | 6.40 | -3.24 | 2.79 | 2.55 | -2.80 | -5.92 | -6.22 | -3.40 | 2.29 | -0.52 | -1.70 | -12.29 |
| 2020 | 2.56 | -3.38 | -9.70 | -10.51 | 1.00 | -3.97 | -3.55 | -6.45 | 0.77 | -1.67 | -4.79 | -5.67 | -4.06 | 6.09 | 5.10 | 6.98 | -15.51 |
| 2019 | -1.35 | -2.00 | 6.49 | 2.95 | 2.87 | -0.46 | 4.90 | 7.41 | 3.34 | 3.01 | -2.19 | 4.12 | -4.06 | 2.23 | -3.19 | -5.05 | 9.32 |
| 2018 | 6.50 | -3.22 | 0.95 | 4.04 | 0.59 | -3.40 | 2.18 | -0.71 | 0.00 | -2.61 | -0.49 | -3.08 | -2.69 | -1.76 | 4.10 | -0.49 | -0.37 |
| 2017 | -2.35 | 3.13 | 1.17 | 1.88 | 0.92 | 0.69 | -5.90 | -4.38 | -0.24 | 1.45 | -3.22 | -2.05 | 5.91 | -3.84 | -1.33 | 0.49 | -4.11 |
| 2016 | 6.04 | 3.46 | -2.92 | 6.52 | -1.33 | -1.01 | 3.08 | 0.67 | 1.55 | -2.39 | -0.89 | -1.77 | -1.57 | -1.14 | 1.92 | -0.83 | 4.46 |
| 2015 | 6.24 | 1.21 | 1.30 | 8.92 | -2.76 | 0.10 | -3.96 | -6.52 | 3.38 | -3.68 | 2.23 | 1.80 | -0.83 | 4.60 | -4.16 | -0.58 | 3.06 |
| 2014 | -1.51 | 0.87 | -2.27 | -2.90 | -0.44 | 2.00 | 0.55 | 2.10 | -0.76 | 3.61 | 0.42 | 3.25 | 2.52 | 5.23 | -0.30 | 7.55 | 10.09 |
| 2013 | 1.15 | -0.51 | 0.10 | 0.73 | 1.76 | -2.03 | -4.46 | -4.76 | -1.41 | -2.53 | 0.45 | -3.47 | 2.59 | 2.63 | -0.44 | 4.82 | -2.93 |
| 2012 | -0.50 | 1.21 | -2.49 | -1.81 | 1.33 | 3.63 | -2.92 | 1.94 | 2.20 | -1.18 | -1.19 | -0.20 | -4.32 | 0.21 | 0.52 | -3.61 | -3.71 |
| 2011 | | | | | | | -3.01 | -3.01 | 3.80 | 2.12 | 0.85 | 6.91 | -2.62 | -0.58 | 0.20 | -2.99 | 0.59 |

Inception date is 5/24/2011 (partial month’s return not included).

Fund Exposure – Q3 2021 vs. Q4 2021 (Class I)

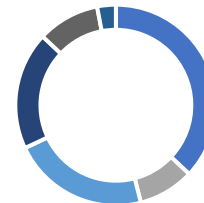
Previous Quarter - 9/30/2021

- ENERGY 44%
- FIXED INCOME 6%
- AGRICULTURE 19%
- EQUITY 15%
- CURRENCY 14%
- METALS 2%



Current Quarter - 12/31/2021

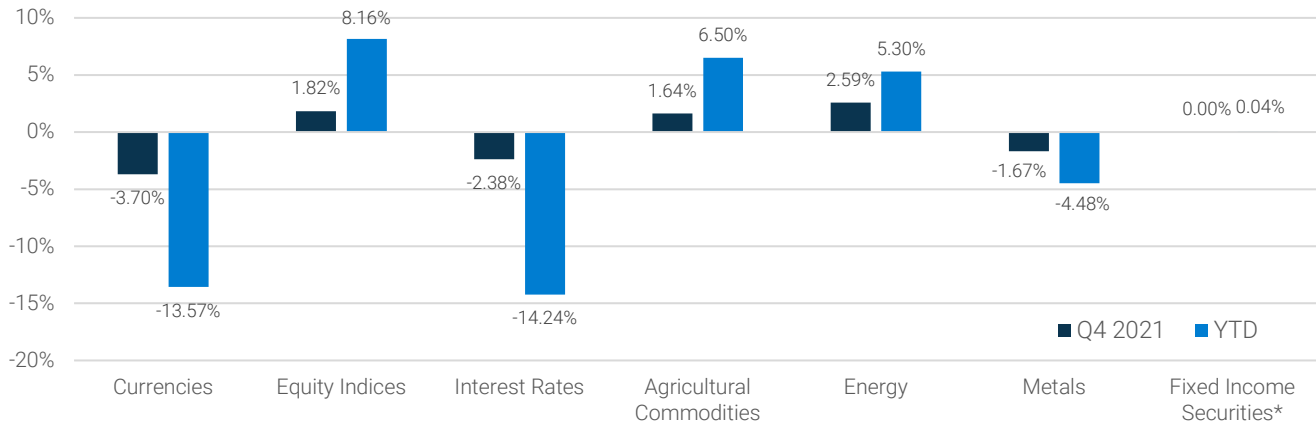
- ENERGY 37%
- FIXED INCOME 9%
- AGRICULTURE 22%
- EQUITY 19%
- CURRENCY 10%
- METALS 3%



Gross portfolio risk exposures are calculated based on the proportion of total market risk of long and short positions from each sector at quarter end. Market risk is defined as historical price volatility of positions.

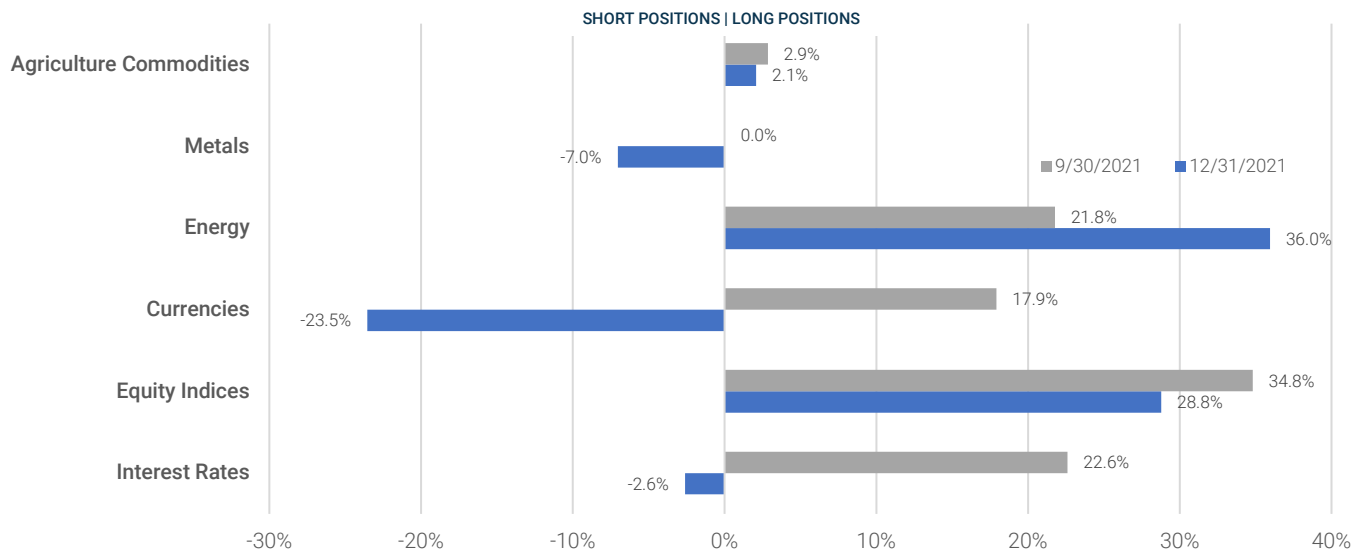


Performance Attribution by Sector – Q4 2021 & Year-to-Date



Source: Ampersand Investment Management and Bloomberg, LP. Sector performance attribution for the Fund's managed futures portfolio is reported net of fees and expenses. Sector exposures and positions held may vary depending on market conditions and may not represent current or future exposures. Portfolio positions are subject to change. *Contribution from cash management.

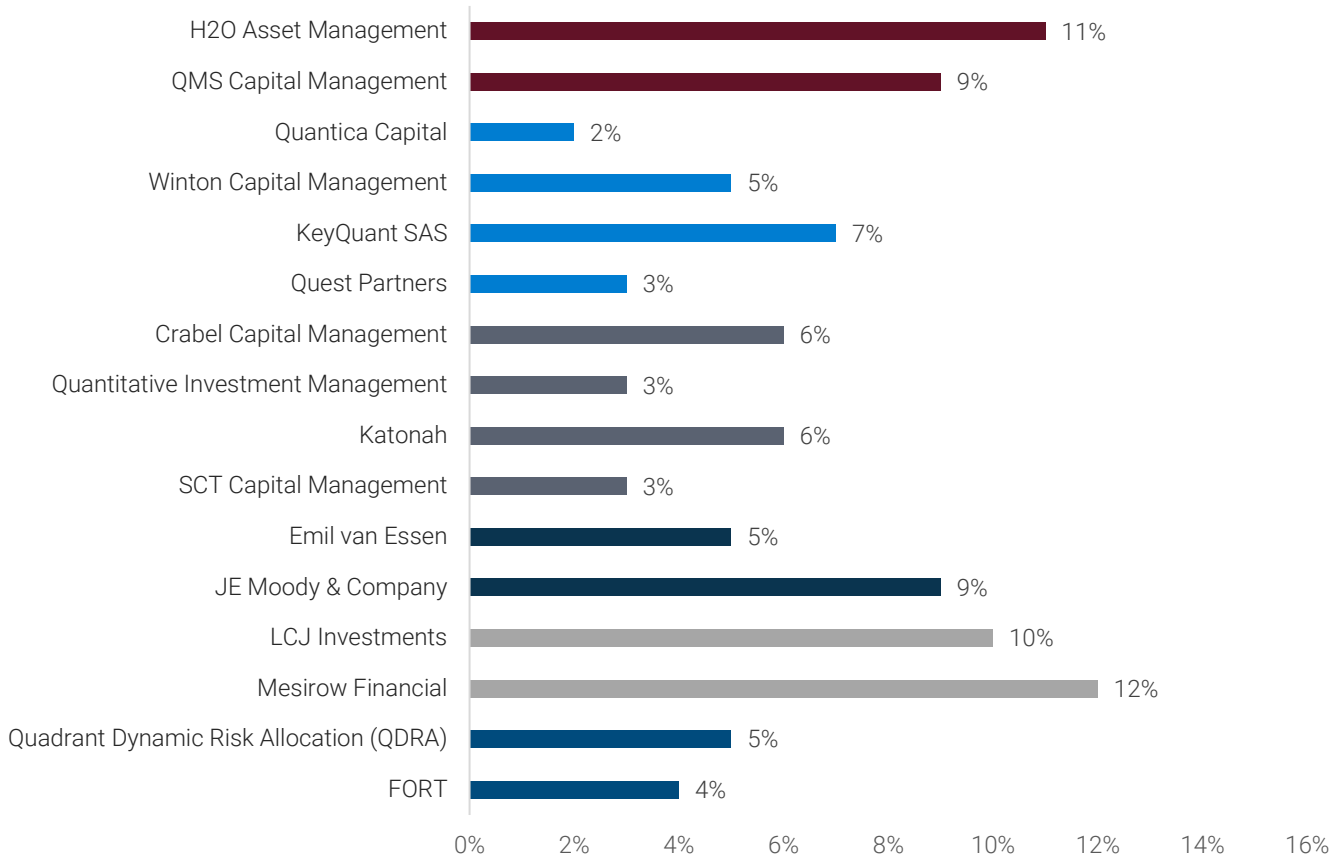
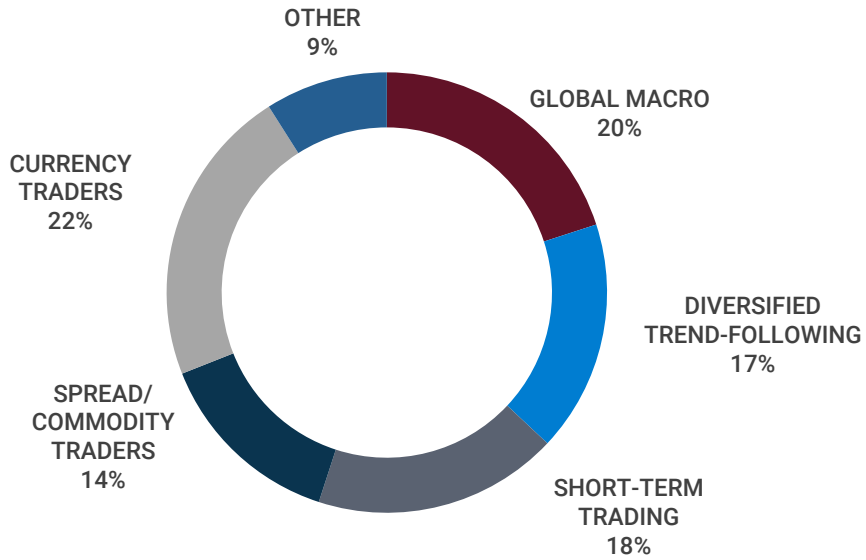
Futures Position Transparency – Q3 2021 vs. Q4 2021



Source: Ampersand Investment Management and Bloomberg, LP. 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. Attribution numbers have been rounded for ease of use. Performance is net of fees and includes fixed income. Past performance does not guarantee future results. Futures position transparency indicates net risk exposures calculated based on the proportion of total market risk of net positions from each sector at quarter end. Market risk is defined as historical price volatility of positions.



Portfolio allocations as of 12/31/2021



Performance attribution by CTA as of 12/31/2021 (Class I)

| Commodity Trading Advisors | Oct | Nov | Dec | Q4 | YTD |
|---|---------------|--------------|---------------|---------------|----------------|
| Arctic Blue Capital | - | - | - | - | 0.80% |
| Crabel Capital Management | 0.20% | -0.58% | 0.55% | 0.19% | 0.83% |
| Emil van Essen | 0.04% | 3.56% | 0.15% | 3.78% | 4.02% |
| Fixed Income Securities* | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% |
| Fort, L.P. | 0.81% | -0.15% | 0.02% | 0.68% | -0.35% |
| H2O Asset Management | 0.27% | -2.56% | 1.26% | -1.06% | 3.96% |
| IPM Informed Portfolio Management | - | - | - | - | -2.05% |
| JE Moody & Company | 0.07% | 0.78% | -0.47% | 0.39% | 2.26% |
| Katonah | 0.17% | -0.23% | -0.39% | -0.44% | -2.85% |
| KeyQuant SAS | 1.75% | -2.32% | 0.24% | -0.36% | -3.98% |
| LCJ Investments | -1.38% | 1.32% | -0.18% | -0.26% | -0.95% |
| Mesirow Financial | -2.43% | 2.36% | -2.10% | -2.20% | -5.64% |
| QMS Capital Management | -1.12% | 0.37% | 1.51% | 0.75% | -0.22% |
| Quadrant Dynamic Risk Allocation (QDRA) | -2.63% | 1.71% | 0.30% | -0.67% | -1.68% |
| Quadriga Asset Managers | 0.06% | 0.00% | 0.00% | 0.06% | -7.45% |
| Quantica Capital | -0.54% | 0.01% | -0.46% | -0.98% | -0.08% |
| Quantitative Investment Management | 0.06% | 0.70% | -0.83% | -0.07% | -0.54% |
| Quest Partners | 0.88% | -1.48% | -0.02% | -0.63% | 0.14% |
| SCT Capital Management | 0.36% | -0.07% | -0.39% | -0.09% | 0.73% |
| Winton Capital Management | 0.03% | -1.13% | 0.29% | -0.79% | 0.72% |
| Total | -3.40% | 2.29% | -0.52% | -1.70% | -12.29% |

*Contribution from cash management.

DEFINITIONS OF TERMS AND INDICES

Barclay BTOP50 Index: An index that seeks to replicate the overall composition of the managed futures industry with regards to trading style and overall market exposure.

Commodity Trading Advisor (CTA): An individual or firm who provides individualized advice regarding the buying and selling of futures contracts, options on futures or certain foreign exchange contracts.

Consumer Price Index (CPI) is one of the most frequently used statistics for identifying periods of inflation or deflation. It measures the weighted average of prices of a basket of consumer goods and services to assess price changes associated with the cost of living.

Correlation: A statistical measure of how two securities move in relation to each other.

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 bonds that are issued by the British government and generally considered low risk.

Hedge is making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

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

Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

Reflation aims to stop deflation—the general decline in prices for goods and services that occurs when inflation falls below 0%. It is a long-term shift, often characterized by a prolonged reacceleration in economic prosperity that strives to reduce any excess capacity in the labor market.

S&P 500 Index: Widely regarded as the best single gauge of the US equities market, this world-renowned Index includes 500 leading companies in leading industries of the US economy.

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.

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

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 US Dollar, or, in the case of short positions, that the US 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 US 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 Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price.

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

Distributed by IMST Distributors, LLC, which is not affiliated with AXS.

