

**WINNER LIPPER FUND
AWARD FROM REFINITIV**

2018 and 2019
Best Alternative Global
Macro Fund over five years¹

AXS MULTI-STRATEGY ALTERNATIVES FUND

FUND FACTS

SHARE CLASS	I	R1
Ticker	KCMIX	KCMTX
Inception Date	3/20/2017	8/4/2008
Gross Expense ²	1.23%	1.48%
Minimum Investment	\$250,000	\$1,000

The AXS Multi-Strategy Alternatives Fund is a core alternative strategy in a single daily mutual fund. It pursues its investment objective of long-term growth of capital through a portfolio invested across global asset classes, long or short, while seeking to manage volatility and market risk.

Access to...

Diversification: Opportunity set includes equity, fixed income, commodities, REITs, currencies and alternatives, with holdings in equity securities, bonds, ETFs, options, futures and swaps.

Dynamic allocation: Allows for rotation into more attractive sectors and strategies as market conditions change.

Downside risk management: Seeks to generate returns that are less correlated to the overall direction of markets in an effort to mitigate downside risk.

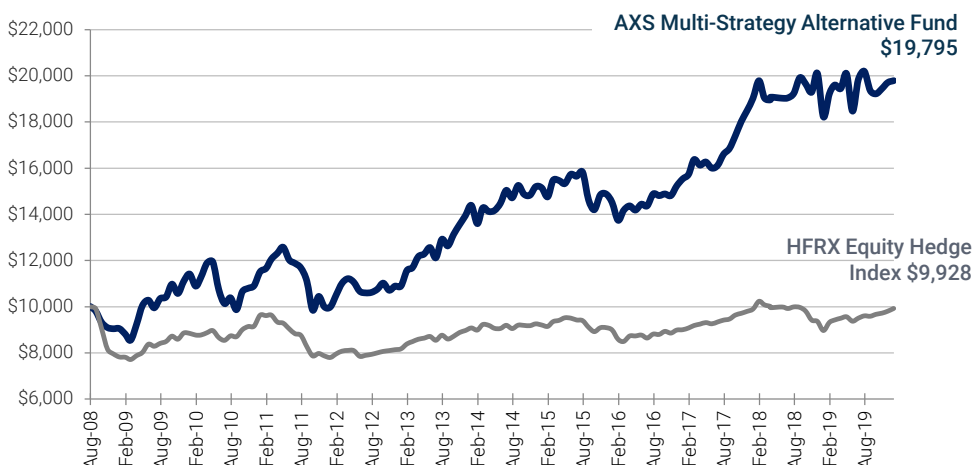
Systematic process: Quantitative, top-down hedging and bottom-up stock picking tools.

Performance as of 12/31/2019

ANNUALIZED RATES OF RETURN							
	Q4 2019	2019	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Class R1	2.96	8.60	8.60	8.41	5.49	5.66	6.17
Class I	3.11	8.93	8.93	-	-	-	7.68
HFRX Equity Hedge Index	2.63	10.71	10.71	3.32	1.52	1.16	0.03

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.

Hypothetical Performance of a \$10,000 Investment³



Risk Measures vs. HFRX (5-Year)

	Class R1
Alpha	3.25%
Beta	1.48
R-Squared	0.56
Correlation	0.75
Sharpe Ratio	0.49%
Standard Deviation	11.13%

³Performance includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which case the performance would have been lower.

FUND SUB-ADVISER

Kerns Capital Management

Kerns Capital Management (KCM) specializes in the management of investment portfolios and has had a track record of delivering innovative investment solutions for institutions, family offices, high net worth individuals and retirement plans. Martin L. Kerns II, President and Chief Executive Officer, has served the Fund as portfolio manager since its inception. Parker Binion, Chief Investment Officer, has served the Fund as a co-portfolio manager since January 2016.

Headquarters: Houston, Texas

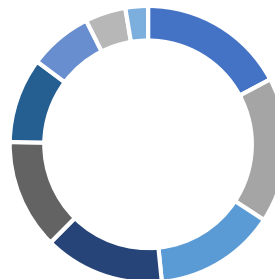
Founded: 1996

AXS MULTI-STRATEGY ALTERNATIVES FUND



Sectors⁴ as of 12/31/2019

- Consumer, cyclical 17%
- Consumer, non-cyclical 17%
- Communications 14%
- Financial 14%
- Technology 13%
- Industrial 10%
- Funds 7%
- Energy 5%
- Basic Materials 3%



Top Holdings⁴ as of 12/31/2019

Apple	3.73%
ProShares UltraPro S&P 500	3.72%
Direxion Daily S&P 500 Bull 3X	3.71%
Netflix	3.59%
Amazon	3.39%
Alphabet	3.37%
HomeStreet	3.03%
Cintas	2.49%
IHS Markit Ltd	2.39%
NIKE	2.14%
% Total Net of Assets	31.57%

⁴ The sectors and top holdings (ex-cash) are by size and may not be representative of the Fund's current or future investments and may change at any time.

DESCRIPTIONS OF INDICES AND TERMS

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. The Fund assumes a risk-free rate of 0%. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Correlation** is a measure of how investments move in relation to one another. **HFRX Equity Hedge** strategies maintain positions both long and short in primarily equity and equity derivative securities. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each index is a pure representation of its corresponding investment focus. It is not possible to invest directly in an index. **Long** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. All market indices are unmanaged. **R-Squared** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. The Fund assumes a risk-free rate of 0%. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Short** is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

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 may invest in small, less well-known companies, which may be subject to more erratic market movements than large cap stocks; foreign securities, which are subject to currency fluctuations and political uncertainty; and derivative securities, which may carry market, credit and liquidity risks. The Fund may also engage in short selling activities, which are more risky than long positions because the potential loss on a short sale is unlimited. The Fund may use leveraging and/or hedging techniques that could fail if changes in the value of the derivative do not correlate with the securities being hedged. These risks may result in greater share price volatility.

Risks of futures contracts may arise from an imperfect correlation between movements in the price of the instruments and the price of the underlying securities. The Fund's use of futures contracts exposes the Fund to leverage risk because of small margin requirements relative to futures contract value. Swap transactions may alter the Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors such as security prices or inflation rates and also may alter the Fund's volatility. Selling covered calls limits the upside potential of the underlying security. Selling put options may require the Fund to purchase the underlying securities during periods of declining prices. Premiums paid to purchase options lose value over time and may be lost entirely, if the option expires before it is feasible to be exercised. The protection from selling puts is limited to the strike price minus the premium paid. Investing in REITs involves risks similar to those associated with investing in small capitalization companies. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall. Exposure to the commodities markets (including financial futures markets) may subject the Fund to greater volatility.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Multi-Strategy Alternatives 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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www.axsinvestments.com