

AXS ALTERNATIVE GROWTH FUND

FUND FACTS

SHARE CLASS	I	A
Ticker	EEHIX	EEHAX
Inception Date	9/9/2013	9/9/2013
Gross Expense	5.37%	5.62%
Net Expense	1.03%	1.28%
Minimum Investment	\$5,000	\$2,500

The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund to ensure that the Fund's total annual operating expenses on an annual basis do not exceed 0.99% for I shares and 1.24% for A shares of the Fund's average daily net assets, effective until January 31, 2023. Performance would have been lower without fee waivers in effect.

The AXS Alternative Growth Fund seeks to achieve returns and volatility comparable to the S&P 500 Total Return Index and to reduce the impact of downside risk.

Access to:

Capital efficient equity exposure: Pursued through S&P 500 index futures contracts.

Balanced risk and reward: Complemented by a dynamic hedging strategy designed to dampen portfolio risk during times of increased volatility.

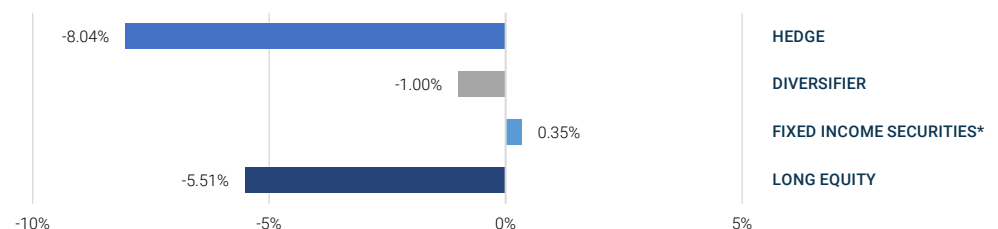
Diversifying programs: Core laddered fixed-income portfolio with futures and equity hedges designed to provide uncorrelated sources of returns.

Performance as of 9/30/2022

(%)	ANNUALIZED RATES OF RETURN					
	Q3 2022	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	-14.20	-32.76	-24.66	-2.42	3.75	5.97
Class A	-14.20	-32.92	-24.87	-2.60	3.44	5.70
Class A (with 5.75% max. sales charge)	-19.14	-36.80	-29.18	-4.50	2.23	5.01
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	10.90

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 Contribution by Asset Class as of 9/30/2022



Performance attribution information for the Fund's managed futures portfolio is reported net of fees and expenses. Each of these asset classes has its own set of investment characteristics and risks. Investors should consider these risks carefully prior to making any investments. Holdings should not be considered investment advice and are subject to change. Source: Ampersand Investment Management.

FUND SUB-ADVISER

Ampersand

Ampersand Investment Management is a specialized, research-grounded investment manager that serves as sub-adviser for the Fund. Dr. Ajay Dravid has been managing the portfolio for the Fund since its inception.

Headquarters:
Princeton, New Jersey

AXS ALTERNATIVE GROWTH FUND



Correlation as of 9/30/2022

AXS Alternative Growth Fund	Managed Futures	U.S. Equities	Global Equities	Fixed Income
1.00	0.24	0.91	0.90	0.47

Source: Morningstar.

DESCRIPTIONS OF INDICES AND TERMS

U.S. Equities: S&P 500 Total Return Index – A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Fixed Income:** Barclays Capital US Aggregate Bond Index – The most common index used to track the performance of investment grade bonds in the U.S. **Global Equities:** MSCI World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Managed Futures:** Barclay BTOP50 Index – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Correlation is measured on a scale from 1.00 to -1.00. Investments with high correlation tend to rise and fall together. Non-correlated investments (0.00) tend to move up and down with no relation to one another. Investments with negative correlation tend to move in opposite directions. **Diversifier (Diversification)** is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. **Hedge** is to make 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.

IMPORTANT RISK DISCLOSURE

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

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Fund, the Subsidiary or a trading company will be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due. Currency rates in foreign countries may fluctuate significantly over short periods of time 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. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations.

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