

AXS ALL TERRAIN OPPORTUNITY FUND

TERIX



Quarterly Overview

The AXS All Terrain Opportunity Fund (TERIX) employs a multi-alternative strategy to invest opportunistically across asset classes and strategies. These include equities, fixed income, options and commodities, accessed through a variety of investment vehicles. The objective is to seek capital appreciation with positive returns in any market condition -- that is, "all terrains." Our investment process follows a global macro trend model we call VERT, which analyzes valuations, economic data, risk indicators and trends, and determines whether the portfolio takes a risk-on or risk-off position to the markets.

The following commentary addresses the global financial activity and the fund's performance for the previous quarter.

GLOBAL MARKET UPDATE

The S&P 500 finished 2021 with a total return of 28.7% increase for the year. Global equity markets finished the year strong with record equity flows in 2021. In 2021 global equity inflows topped \$1 trillion, which is more than all the equity inflows for the last 19 years combined according to BofA Research. Inflation data continues to surprise to the upside as CPI came in at 6.8% year over year, the highest since the early 1990s. We believe inflationary pressures will not be as much of an issue towards the back half of 2022 as supply chains begin to normalize.

PORTFOLIO PERFORMANCE

The AXS All Terrain Opportunity Fund returned 3.48% for the quarter outperforming the HFRX Global Hedge Fund Index. The fund finished the year up 4.34% as of December 31, 2021. Our overall exposure to U.S. equity markets have been the biggest contributor of the fund's performance for the quarter. The fund utilized ETFs such as IVV (iShares Core S&P 500 ETF), IUSV (iShares Core S&P Value ETF) and RSP (Invesco S&P 500 Equal Weight ETF) for broader market exposure to the U.S. equity market. On the other hand, our positioning in Cannabis stocks (MJ) was a detractor on the fund's performance for the quarter along with the fund exposure to gold.

MODEL OUTPUT - VERT

Valuations (V) - These remain elevated relative to historical comparisons. If we examine 2021, earnings growth was 34.5% of the share of return for the S&P 500 while multiple growth contracted 7.6%. Despite this, equities are still attractive relative to bonds. Valuations are high, but this may be the new normal given the distortions we are experiencing in all asset classes.

Economic Indicators (E) - The economic data we are currently watching has been steadily improving over the last few months. Despite strong inflationary data, consumers are still spending, and the economy continues to boom. The J.P. Morgan Global Manufacturing PMI is still showing very robust growth at 54.2, and we do not see any signs of a slowdown at this point. Credit impulse's overseas have contracted significantly since the last quarter, which is a cause for concern in the near term. We will be monitoring it closely to see if this will have any lasting impacts on risk assets.



In the Morningstar macro trading™ category, TERIX received an overall rating of 4 stars (87 funds), 3-year rating of 4 stars (87 funds), and 5-year rating of 4 stars (87 funds), based on risk-adjusted returns as of 12/31/2021.

TOP TEN HOLDINGS AS OF 12/31/2021

MMKT Instrument	56.32%
iShares Core S&P U.S. Value ETF	10.65%
Invesco S&P 500 Equal Weight ETF	7.59%
Invesco S&P 500r Top 50 ETF	4.74%
Consumer Staples Select Sector SPDR Fund	4.13%
Berkshire Hathaway Inc	3.95%
Financial Select Sector SPDR Fund	2.01%
Costco Wholesale Corp	1.29%
Gladstone Land Corp	1.12%
Scotts Miracle-Gro Co	1.06%
% Total Net of Assets	92.86%

Holdings are subject to change at any time and are not a recommendation to buy or sell any security.

Fund Performance as of 12/31/2021

(%)	ANNUALIZED RETURNS					
	Q4 2021	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
TERIX	3.48	4.34	4.34	5.78	5.28	3.93
HFRX Global Hedge Fund Index	0.07	3.65	3.65	6.34	3.52	2.22

Fund inception date is 11/3/2014. Total annual operating expenses are 2.57% and net expenses are 1.93%. 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 1.60% of the Fund's average daily net assets, effective until February 28, 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.

Risk Indicators (R) - These are starting to show slight signs of stress, but nothing that we think will derail the economy at this point.

Trends (T) - Overall price trends in the U.S. equity markets continue to be very strong and finished right near all-time highs at the end of 2021. Despite markets finishing at highs, we do see pockets of stress in growth stocks. However, there are some negative price trends developing overseas and we are monitoring them closely. There are some severe disconnects between China and the U.S. that could lead to a significant repricing of risk assets if markets globally start to become highly correlated.

OUTLOOK

Our outlook for global equity markets remains cautiously optimistic. Now that the Federal Reserve is signaling a potential tightening in monetary policy, this could lead to some softness in risk assets.

Inflationary data is something we are watching closely, and we believe inflation will moderate towards the back half of 2022. Also, the second year of the presidential cycle tends to be the weakest out of the four years.

We are also monitoring the situation in Asia with China as tensions are growing by the day. Any aggression by the Chinese Communist Party against Taiwan may lead to a catastrophic situation for the global economy. The Ukraine/Russia situation is another area of concern as Putin deploys more troops on the border of Ukraine.

We think 2022 will be a choppy year and risk assets returns will be much more muted than in 2021.

Past performance does not guarantee future results.

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.

HFRX Global Hedge Fund Index: An index designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies: including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event-driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

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

Indices are unmanaged and not available for direct investment.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the I share classes; other classes may have different performance characteristics.

Morningstar Risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds. The greater the variation, the larger the risk score. Morningstar Return is an assessment of the fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. Morningstar Quartile Rankings are based on Morningstar Percentile Ranking in Morningstar Category, where 1% - 25% = first quartile (1); 26% - 50% = second quartile (2); 51% - 75% = third quartile (3); and 76% - 100% = fourth quartile (4). The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 investment objective is to seek capital appreciation with positive returns in all market conditions. There can be no assurance that the Fund will achieve its objective or that any strategy (risk management or otherwise) will be successful. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

The value of your investment depends on the fund advisor's judgment about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund's use of futures contracts (and related options) expose the Fund to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not be perfect substitutes for securities.

Mortgage-backed securities represent interests in "pools" of mortgages. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). High yield bonds are debt securities rated below-investment-grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade or price declines and are more volatile and tend to be less liquid than investment-grade securities.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS All Terrain Opportunity 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.

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

