AXS INCOME OPPORTUNITIES FUND

Class I: OIOIX Class A: OIOAX Class D: OIODX

.

Quarterly Performance Overview

RETURNS

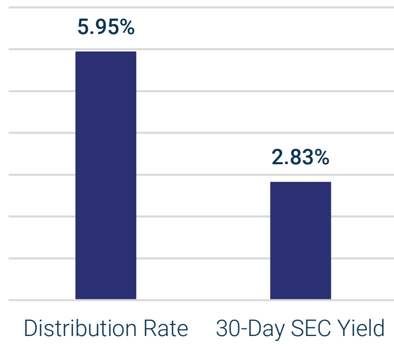
The AXS Income Opportunities Fund Class I shares posted returns of 8.09% for the trailing 12 months ending 3/31/2022 and -2.37% for the quarter ended March 31, 2021, which compares to the Bloomberg Barclays U.S. Aggregate Bond Index's returns of -4.15% and -5.93% for the same periods, respectively. The Fund's 3-year return is still muted, given the difficult performance of the Fund in 2020 during the COVID-19 pandemic.

YIELD

Given the low yields available today in fixed income, we are pleased the quarter-end Fund dividend yield was 5.95%.On a positive note, the latest Covid surge peaked in January. As an investment thesis for or against certain stocks/sectors, Covid's power has waned with its greatest lingering impact on the supply chain.

PORTFOLIO ALLOCATION

At quarter close, the Fund was 69% REIT preferreds and 36% REIT equities. The increased allocation to real estate investment trusts ("REITs") equities contributed significantly to the Fund's total return over the past year.



For class A share. Distribution rate is calculated by dividing the current distribution paid for the quarter (annualized at a quarterly rate) by the NAV at 3/31/22. The Fund's distribution rate includes a return of capital component. The 30-Day SEC Yield is based on a 30- day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Fund Performance as of 3/31/2022

			ANNUALIZED RATES OF RETURN			
(%)	Q1 2022	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	-2.37	-2.37	8.09	0.90	1.98	3.11
Class A	-2.44	2.44	7.82	0.63	1.68	2.81
Class A (with max. 5.00% sales charge)	-7.30	-7.30	2.43	-1.08	0.65	2.21
Class D	-2.58	-2.58	7.07	-0.10	0.97	2.18
Bloomberg Barclays U.S. Aggregate Bond Index	-5.93	-5.93	-4.15	1.68	2.14	2.40

Fund inception date for Class I and A is 6/28/2013 and 9/27/2013 for Class D. Total fund operating expenses for class I, A and D are 1.45%, 1.70% and 2.45%, respectively. 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 do not exceed on an annual basis: 1.40% Class I, 1.65% Class A, and 2.40% Class D of the Fund's average daily net assets through at least 5/13/2024.

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.

Higher inflation, interest rates, and a war in Europe, are all weighing on capital markets globally. Fortunately, thus far in the US at least, the domestic economy continues its robust emergence from the pandemic. Real GDP growth came in at 5.7% last year (2021 vs. 2020) and the consensus forecast for 2022 is currently a very healthy 3.5%. This economic strength combined with a tight labor market is causing concerns about the potential for a wage-price spiral that might drive overheated levels of inflation.

Given this backdrop, the Fed announced after the March meeting the first of likely several increases in the Fed Funds rate over the course of 2022. Primarily as a result of the increasing Fed hawkishness, the Treasury market has seen yields rise swiftly—with the 10-year yield rising from 1.52% at year-end 2021 to 2.32% as of first quarter-end.

The back-up in interest rates is providing attractive opportunities for additional inclusion of REIT preferred stocks at attractive current yields and yields-to-call supported by solid issuer credit. Especially within the retail and office property sectors there remain many common stocks at attractive discounts to NAV and other metrics of intrinsic value—with attractive dividend yields attached, compensating investors as the recovery unfolds.

Real Estate Securities Market Considerations

ABSOLUTE VALUE CONSIDERATIONS

REIT Preferred Market: Reasonable

REIT preferred spreads, a primary gauge of absolute value, were 418 bps to the U.S. 10-year Treasury yield at the end of the quarter. By this measure, we believe that the potential risk-adjusted returns for the REIT preferred market appear reasonable.

REIT Equity Market: Attractive

Many equity real estate securities are trading below the value of the underlying real estate even after valuation decreases due to the COVID-19 impact in 2020. We believe if investors in these securities are able to collect dividends at current levels and see positive price performance, there exists a good potential opportunity for solid total returns.

RELATIVE VALUE CONSIDERATIONS

REIT Preferred Market: Attractive

Given the low return expectations for fixed income and that many REIT preferreds are yielding over 5%, on a relative basis, the return profile for the REIT preferred market appears attractive.

REIT Equity Market: Attractive

At the asset level on Main Street, real estate pricing, in our opinion, remains attractive vs. Baa-rated corporate bonds. Spreads are well above their 35-year average. In addition, based on our analysis, real estate also appears to be attractive relative to high yield bonds when comparing expected returns over time. Finally, with many equity REITs trading at discounts to the break-up value of their real estate and with current cash flow yields above 4%, certain REITs have the potential of offering an above-average risk-adjusted return.

AXS Income Opportunities Fund

FUND POSITIONING

The Fund is positioned for the following:

1. A continuing belief that the worst of the pandemic related news flow is behind us; the consensus among public health experts is that existing vaccines are successfully mitigating risks from known COVID-19 variants.
2. We are positioned as though the 10-year treasury will be range bound between 2.25% to 3.00% over the next 6 to 12 months.
3. The potential for tail risk events has increased given uncertainty surrounding Russia's invasion of Ukraine.
4. There is significant pent up travel demand on the part of businesses and consumers.
5. There is currently a mispricing of certain real estate sectors and their underlying securities, as some companies with dividends covered by cash flow trade below the break-up values of their underlying real estate.
6. In the latter part of 2022 and into 2023, there should be significant demand for income securities given the extremely low return expectations for fixed income.

PORTFOLIO IMPLICATION

Given our positioning and beliefs outlined above, we have maintained elevated levels of equity REIT exposure over the last few quarters, ending the first quarter of 2022 at 36%.

PORTFOLIO BY SECURITY TYPE

	Preferreds	Equities
Number of Positions	73	31
Number of Issuers	39	31
Net Invested	69%	36%

TOP 5 NET SECTOR COMPOSITION

SECTOR	Preferreds	SECTOR	Equities
Mortgage	25%	Retail	12%
Hotels	21%	Office	11%
Diversified	9%	Health Care	6%
Residential	6%	Mortgage	4%
Specialized	2%	Specialized	2%

Holdings are subject to change and should not be considered investment advice.

DEFINITIONS

Basis points (bps): refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. **Cash flow yield:** cash flow per share that a company is expected to earn against its market value per share. The ratio is calculated by taking the cash flow per share divided by the current share price.

IMPORTANT RISK DISCLOSURE

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

A small portion of the S&P 500 may include return of capital; Bonds, Corporate Bonds and High Yield Bonds generally do not have return of capital. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. Tax features of a Bond, Corporate Bond, Stock, and High Yield Bond may vary based on an individual circumstances. Consult a tax professional for additional information. The Fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investments in asset backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. To the extent that a Master Limited Partnership's (MLP's) interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. Exchange Traded Funds (ETFs) are typically open- end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements. The risk exists that the market value of Initial Public Offering (IPO) shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of an issuer under the 1940 Act. Some of the risks involved in investing in Real Estate Investment Trusts (REITs) include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Income Opportunities 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.