

AXS SPAC and New Issue ETF

SPCX

Invest in SPAC Exposure

Special Purpose Acquisition Companies (SPACs) are one of the most exciting, disruptive themes in capital markets. Along with an increase in the number of SPAC IPOs, larger deal sizes and high-profile sponsor teams are drawing investors to this once underfollowed market.

However, with little research and information available on publicly traded SPACs, investors are often left wondering how they can efficiently access a market that has traditionally been dominated by institutional investors.

Introducing AXS SPAC and New Issue ETF (Nasdaq: SPCX)

- **Opportunity:** Gives investors exposure to a broad portfolio of SPACs. It will invest at least 80% of its net assets in units and shares of SPACs that have a minimum capitalization of \$100 million and companies that completed an initial public offering (IPO) within the last two years.
- **Objective:** Seeks to provide total return. SPCX comes with the familiar attributes of an exchange traded fund with the potential for diversity, tax efficiency and liquidity.
- **Actively Managed ETF:** The active portfolio management approach should equally reflect the rapidly evolving, dynamic nature of the SPAC market. This is no place for a rigid rules-based index strategy.

What is a SPAC? A Special Purpose Acquisition Company is a blank check company that has not yet merged with an operating company. SPACs are formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

Top 10 Holdings

Name	Ticker	Exchange	Weight
Adara Acquisition Corp. Class B	-	-	5.79%
Global Consumer Acquisition Corp. Class B	-	-	5.79%
Accelerate Acquisition Corp.	AAQC	NYSE	4.21%
Cash	-	-	3.78%
Metals Acquisition Corp.	MTAL	NYSE	3.39%
Cohn Robbins Holdings Corp.	CRHC	NYSE	2.39%
Decarbonization Plus Acquisition Corp. IV	DCRD	Nasdaq	2.13%
TortoiseEcofin Acquisition III Corp.	TRTL	NYSE	2.00%
TPG Pace Beneficial II Corp.	YTPG	NYSE	1.94%
CC Neuberger Principal Holdings II	PRPB	NYSE	1.82%

Total Portfolio % **33.24%**

Holdings may be subject to change.

KEY FUND FACTS

Ticker	SPCX
Exchange	Nasdaq
CUSIP	XXXXXXXXXX
Listing date	12/16/2020
Management style	Active
Gross expense ratio	1.16%
Expense ratio ¹	0.95%
Correlation ² to Russell 2000 ³	0.26
Median market cap	\$352.0 million
Options available	Yes

¹ The 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 will not exceed 0.95%, effective until August 8, 2024.

² Correlation shows the strength of a relationship between two investments and is measured from +1 to -1, where +1 indicates that investments rise and fall together and -1 means they move in opposite directions.

³ A market index comprised of the stocks of 2,000 small-cap companies.

For performance and holdings, please visit www.axsinvestments.com/spcx.



AXS SPAC and New Issue ETF

SPCX

IMPORTANT RISK DISCLOSURE

Investing involves risk. Principal loss is possible. As an ETF, the Fund may trade at a premium or discount to NAV. The Fund is new with a limited operating history.

Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

The Fund invests in companies that have recently completed an IPO or are derived from a Special Purpose Acquisition Company (SPAC). These companies may be unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. IPOs are thus often subject to extreme price volatility and speculative trading. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

The Fund may seek to sell SPAC warrants. Warrants are options to purchase common stock at a specific price (usually at a premium above the market value of the optioned common stock at issuance) valid for a specific period of time. Most warrants have expiration dates after which they are worthless. In addition, a warrant is worthless if the market price of the common stock does not exceed the warrant's exercise price during the life of the warrant.

To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. While the Fund is in a defensive position, the Fund may not achieve its investment objective.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AXS SPAC and New Issue ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.axsinvestments.com. The Prospectus should be read carefully before investing.

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

www.axsinvestments.com