

AXS De-SPAC ETF

DSPC

Invest in De-SPAC Stocks

The De-SPAC ETF (DSPC) is the first ETF to offer pure-play exposure to private companies that went public as the result of a merger with a Special Purpose Acquisition Company (SPAC). SPACs are one of the most disruptive structures to hit the U.S. capital markets over the past several years. Along with an increase in the number of SPAC IPOs, larger deal sizes and seasoned sponsor teams are drawing investors to this once underfollowed market.

Introducing AXS De-SPAC ETF (Nasdaq: DSPC)

- **Opportunity:** As it has minimal security overlap with major U.S. equity indices, DSPC offers a growth-tilted basket that may help to lower intraportfolio correlation.
- **Objective:** Seeks to provide investment results that correspond, before fees and expenses, to the price and yield performance of the De-SPAC Index (DESPACTR).
- **ETF Wrapper:** Its strategy gives easy access to some of the world's newest public companies within an ETF's familiar wrapper offering the potential for diversity, tax efficiency and liquidity.

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.

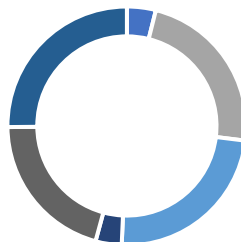
Index Industry Breakdown

- Aerospace/Defense 3.7%
- Auto Manufacturers 3.4%
- Auto Parts&Equipment 8.5%
- Biotechnology 4.3%
- Commercial Services 2.8%
- Computers 7.6%
- Electrical Compo&Equip 4.9%
- Electronics 4.7%
- Energy-Alternate Sources 3.7%
- Entertainment 4.8%
- Healthcare-Services 4.9%
- Internet 16.1%
- Iron/Steel 3.3%
- Lodging 3.3%
- Machinery-Constr&Mining 4.1%
- Real Estate 3.0%



Index Sector Breakdown

- Basic Materials 3.3%
- Communications 19.4%
- Consumer, Cyclical 20.0%
- Financial 3.0%
- Industrial 17.4%
- Technology 21.2%



Industry and sector exposures are subject to change.

KEY FUND FACTS

Ticker	DSPC
Exchange	Nasdaq
CUSIP	46144X651
Listing date	5/19/2021
Management style	Passive
Gross expense ratio	2.12%
Net expense ratio ¹	0.75%
Options available	Yes

DE-SPAC INDEX DETAILS

Ticker	DESPACTR
Number of holdings	25
Weighting method	Equal-weighted
Rebalanced	Monthly
Median market cap	\$1.03 billion
Correlation to S&P 500 ²	0.69
Correlation to Russell 2000 ³	0.78
Avg. daily turnover	\$241.6 million

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 0.75%, effective until August 8, 2024.

² A market-capitalization-weighted index of 500 leading publicly traded U.S. companies.

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

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



AXS De-SPAC ETF

DSPC

Top 10 Index Holdings

Name	Ticker	Exchange	Weight
SOUNDHOUND AI INC-A	SOUN	Nasdaq	4.93%
ESS TECH INC	GWH	NYSE	4.91%
DOCGO INC	DCGO	Nasdaq	4.85%
SUPER GROUP SGHC LTD	SGHC	NYSE	4.75%
MIRION TECHNOLOGIES INC	MIR	NYSE	4.70%
IONQ INC	IONQ	NYSE	4.58%
SES AI CORP	SES	NYSE	4.57%
ROIVANT SCIENCES LTD	ROIV	Nasdaq	4.34%
VIVID SEATS INC - CLASS A	SEAT	Nasdaq	4.17%
NEXTDOOR HOLDINGS INC	KIND	NYSE	4.17%
Total Portfolio %			45.97%

Index holdings may be subject to change.

De-SPAC Index is a rules-based index developed to capture the performance of a group of 25 companies that became public as the result of a business combination with a Special Purpose Acquisition Company (SPAC). **Pure-play** refers to the fact that the index is comprised of only companies that went public as the result of a business combination with a Special Purpose Acquisition Company (SPAC).

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.

The Fund invests in companies that have completed a business combination transaction with a SPAC. SPACs are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination.

SPAC-Derived Company Risk: Companies that have completed a business transaction with a SPAC ("SPAC-derived companies") may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in a SPAC-derived company are typically a small percentage of the market capitalization. The ownership of many SPAC-derived companies 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 a business combination transaction 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 AXS De-SPAC ETF attempts to replicate the Index by its net assets substantially in the stocks that make up the De-SPAC Index. The Adviser uses a "passive" or indexing approach to try to achieve investment objectives.

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 De-SPAC 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.

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