

## **AXS De-SPAC ETF**

(Ticker Symbol: DSPC)

*A series of Investment Managers Series Trust II (the "Trust")*

### **Supplement dated January 18, 2023 to the currently effective Prospectus, Summary Prospectus and Statement of Additional Information ("SAI").**

*(This Supplement replaces the Supplement on behalf of the AXS De-SPAC ETF dated December 30, 2022.)*

The Board of Trustees of the Trust has approved a Plan of Liquidation for the AXS De-SPAC ETF (the "Fund"). The Plan of Liquidation authorizes the termination, liquidation and dissolution of the Fund.

The Fund ceased creating and redeeming creation units after the close of business on January 13, 2023. The last day of trading on The NASDAQ Stock Market LLC, the Fund's principal U.S. listing exchange, will be January 20, 2023. On or about January 20, 2023 (the "Liquidation Date"), the Fund will cease operations, liquidate its assets, and prepare to distribute proceeds to shareholders of record as of the Liquidation Date. Shareholders of record on the Liquidation Date will receive cash at the net asset value of their shares as of such date. While Fund shareholders remaining on the Liquidation Date will not incur transaction fees, any liquidation proceeds paid to shareholders should generally be treated as received in exchange for shares and will therefore generally give rise to a capital gain or loss depending on a shareholder's tax basis. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation.

In anticipation of the liquidation of the Fund, AXS Investments LLC, the Fund's advisor, may manage the Fund in a manner intended to facilitate its orderly liquidation, such as by raising cash or making investments in other highly liquid assets. As a result, during this time, all or a portion of the Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Fund from achieving its investment objective. Shareholders of the Fund may sell their holdings on The NASDAQ Stock Market LLC, on or prior to the Liquidation Date. Customary brokerage charges may apply to such transactions.

Please contact the Fund at 1-303-623-2577 if you have any questions or need assistance.

***Please file this Supplement with your records.***

<b>AXS TSLA Bear Daily ETF</b> Ticker: TSLQ	<b>AXS TSLA Bull Daily ETF</b> Ticker: TSLU
<b>AXS 1.25X NVDA Bear Daily ETF</b> Ticker: NVDS	<b>AXS 1.25X NVDA Bull Daily ETF</b> Ticker: NVDB
<b>AXS 2X COP Bear Daily ETF</b> Ticker: COPQ	<b>AXS 2X COP Bull Daily ETF</b> Ticker: COPL
<b>AXS 1.25X BA Bear Daily ETF</b> Ticker: BAS	<b>AXS 1.25X BA Bull Daily ETF</b> Ticker: BAT
<b>AXS 1.5X PYPL Bear Daily ETF</b> Ticker: PYPS	<b>AXS 1.5X PYPL Bull Daily ETF</b> Ticker: PYPT
<b>AXS 1.25X WFC Bear Daily ETF</b> Ticker: WFCS	<b>AXS 1.25X WFC Bull Daily ETF</b> Ticker: WFCT
<b>AXS 2X PFE Bear Daily ETF</b> Ticker: PFES	<b>AXS 2X PFE Bull Daily ETF</b> Ticker: PFEL
<b>AXS 1.5X CRM Bear Daily ETF</b> Ticker: CRMS	<b>AXS 1.5X CRM Bull Daily ETF</b> Ticker: CRML
<b>AXS 2X NKE Bear Daily ETF</b> Ticker: NKEQ	<b>AXS 2X NKE Bull Daily ETF</b> Ticker: NKEL
<b>AXS SPAC and New Issue ETF</b> Ticker: SPCX	<b>AXS De-SPAC ETF</b> Ticker: DSPC
<b>AXS Short De-SPAC Daily ETF</b> Ticker: SOGU	<b>AXS FOMO ETF</b> Ticker: FOMO
<b>AXS Short Innovation Daily ETF</b> Ticker: SARK	<b>AXS Change Finance ESG ETF</b> Ticker: CHGX
<b>AXS First Priority CLO Bond ETF</b> Ticker: AAA	<b>AXS Astoria Inflation Sensitive ETF</b> Ticker: PPI
<b>AXS Brendan Wood TopGun Index ETF</b> Ticker: TGN	<b>AXS Cannabis ETF</b> Ticker: THCX
<b>AXS Short China Internet ETF</b> Ticker: SWEB	<b>AXS 2X Innovation ETF</b> Ticker: TARK
<b>AXS Green Alpha ETF</b> Ticker: NXTE	

*Each a series of Investment Managers Series Trust II (the "Trust")*

**Supplement dated November 28, 2022, to each currently effective Prospectus, Summary Prospectus and Statement of Additional Information ("SAI").**

**Change in Distributor – All Funds**

*At a meeting held on October 26-27, 2022, the Board of Trustees of the Trust approved a change in the Funds' distributor from IMST Distributors, LLC to ALPS Distributors, Inc. ALPS Distributors, Inc. is located at 1290 Broadway, Suite 1000, Denver, Colorado 80203.*

Accordingly, effective January 1, 2023 (the “Effective Date”), the first paragraph under “Distributor” in each Fund’s Prospectus is deleted in its entirety and replaced with the following:

ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in Shares.

In addition, the toll-free telephone number for the Funds is replaced with (303) 623-2577, and the address is: P.O. Box 2175, Milwaukee, Wisconsin 53201.

As of the Effective Date, the first two paragraphs under “Distributor and the Distribution Agreement” in each Fund’s Statement of Additional Information are deleted in their entirety and replaced with the following:

ALPS Distributors, Inc. is the distributor (also known as the principal underwriter) of the shares of the Funds and is located at 1290 Broadway, Suite 1000, Denver, Colorado 80203. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The Distributor is not affiliated with the Trust, the Advisor, or any other service provider for the Funds.

Under a Distribution Agreement with the Trust (the “Distribution Agreement”), the Distributor acts as principal underwriter for the Fund’s shares and distributes the shares of the Fund. Shares of the Fund are continuously offered for sale by the Distributor only in Creation Units. The Distributor will not distribute shares of the Fund in amounts less than a Creation Unit.

As of the Effective Date, all additional references to IMST Distributors, LLC and the Distribution Agreement with IMST Distributors, LLC contained in each Fund’s Prospectus, Summary Prospectus and SAIs are deleted in their entirety and replaced with references to ALPS Distributors, Inc. and the Distribution Agreement with ALPS Distributors, Inc., as appropriate.

#### **Portfolio Manager Change**

Effective November 30, 2022, Matthew Tuttle will no longer serve as portfolio manager to the AXS 1.25X BA Bear ETF, AXS 1.25X BA Bull ETF, AXS 2X COP Bear ETF, AXS 2X COP Bull ETF, AXS 1.5X CRM Bear ETF, AXS 1.5X CRM Bull ETF, AXS 2X NKE Bear ETF, AXS 2X NKE Bull ETF, AXS 1.25X NVDA Bear ETF, AXS 1.25X NVDA Bull ETF, AXS 2X PFE Bear ETF, AXS 2X PFE Bull ETF, AXS 1.5X PYPL Bear ETF, AXS 1.5X PYPL Bull ETF, AXS TSLA Bear ETF, AXS TSLA Bull ETF, AXS 1.25X WFC Bear ETF, AXS 1.25X WFC Bull ETF (the “Bear/Bull Funds”), AXS De-SPAC ETF, AXS FOMO ETF, AXS Short De-SPAC Daily ETF, AXS SPAC and New Issue ETF, AXS Short China Internet ETF, AXS Short Innovation Daily ETF, and AXS 2X Innovation ETF (each a “Fund”). Parker Binion continues to serve as a portfolio manager to each Fund. In addition, Travis Trampe has been added as a portfolio manager to each Fund. Accordingly, effective November 30, 2022, each Prospectus, Summary Prospectus and SAI will be updated as follows:

The “Management – Summary Section” in the Prospectus and Summary Prospectus for each of the Bear/Bull Funds, the AXS 2X Innovation ETF and the AXS Short China Internet ETF are replaced with the following:

#### **Portfolio Managers**

Parker Binion, Portfolio Manager of the Advisor, has served as a portfolio manager of the Fund since its inception in 2022, and Travis Trampe, Portfolio Manager of the Advisor, has served as portfolio manager of the Fund since November 2022. Messrs. Binion and Trampe are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

The “Portfolio Managers – Summary Section” in the Prospectus and Summary Prospectus for each of the AXS De-SPAC ETF, AXS FOMO ETF, AXS Short De-SPAC Daily ETF, AXS SPAC and New Issue ETF, and AXS Short Innovation Daily ETF are replaced with the following:

## Portfolio Managers

Parker Binion, Portfolio Manager of the Advisor, has served as a portfolio manager of the Fund since its reorganization into the Trust in August 2022, and Travis Trampe, Portfolio Manager of the Advisor, has served as portfolio manager of the Fund since November 2022. Messrs. Binion and Trampe are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

*The first paragraph under the heading entitled "Portfolio Managers – Management of the Fund" section of each Fund's Prospectus is deleted in its entirety and replaced with the following:*

- Parker Binion is a portfolio manager of the Fund. Prior to joining AXS in January 2021, Mr. Binion was a portfolio manager of Kerns Capital Management, Inc. since September 2014, and was responsible for managing the firm's separately managed account strategies and hedging/net exposure strategies. Prior to 2014, Mr. Binion was an investment advisor representative with Heritage Capital from 2012 to 2014. He holds an A.B. in political science with a concentration in economics from Duke University and a J.D. with honors from the University of Texas at Austin.
- Travis Trampe joined AXS in 2022 as a Portfolio Manager. Prior to joining AXS, Mr. Trampe was a portfolio manager with ETF issuers and asset management firms for over 15 years, where he was responsible for managing ETFs, mutual funds, UCITS and other fund vehicles. Mr. Trampe's asset management tenure includes longtime experience in portfolio management, trade execution and fund operations in U.S. and global securities markets. Mr. Trampe holds a B.S. in finance and mathematics from Nebraska Wesleyan University.

*The following is added to the "Portfolio Managers" section of each Fund's SAI:*

As of November 1, 2022, information on other accounts managed by Travis Trampe is as follows.

<b>Portfolio Managers</b>	<b>Registered Investment Companies</b>		<b>Other Pooled Investment Vehicles</b>		<b>Other Accounts</b>	
	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>
Travis Trampe	0	\$0	0	\$0	0	\$0

<b>Number of Accounts with Advisory Fee Based on Performance</b>						
<b>Portfolio Managers</b>	<b>Registered Investment Companies</b>		<b>Other Pooled Investment Vehicles</b>		<b>Other Accounts</b>	
	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>
Travis Trampe	0	\$0	0	\$0	0	\$0

*The first paragraph of the "Portfolio Managers – Compensation" section of each Fund's SAI is deleted in its entirety and replaced with the following:*

*Compensation.* Messrs. Binion and Trampe are compensated by the Advisor. Each receive a fixed base salary and discretionary bonus. Messrs. Binion's and Trampe's compensation arrangements are not determined on the basis of specific funds or accounts managed.

*The following is added to the "Ownership of the Fund by Portfolio Manager" section of the Bear/Bull Funds' SAI:*

The following chart sets forth the dollar range of equity securities owned by Travis Trampe in the Funds as of November 1, 2022.

<b>Dollar Range of Securities in the Funds</b> (A: None, B: \$1-\$10,000, C: \$10,001-\$50,000, D: \$50,001-\$100,000, E: \$100,001 - \$500,000, F: \$500,001 - \$1,000,000, G: Over \$1,000,000)	
<b>Fund</b>	<b>Travis Trampe</b>
AXS TSLA Bear Daily ETF	A
AXS TSLA Bull Daily ETF	A
AXS 1.25X NVDA Bear Daily ETF	A
AXS 1.25X NVDA Bull Daily ETF	A
AXS 2X COP Bear Daily ETF	A
AXS 2X COP Bull Daily ETF	A
AXS 1.25X BA Bear Daily ETF	A
AXS 1.25X BA Bull Daily ETF	A
AXS 1.5X PYPL Bear Daily ETF	A
AXS 1.5X PYPL Bull Daily ETF	A
AXS 1.25X WFC Bear Daily ETF	A
AXS 1.25X WFC Bull Daily ETF	A
AXS 2X PFE Bear Daily ETF	A
AXS 2X PFE Bull Daily ETF	A
AXS 1.5X CRM Bear Daily ETF	A
AXS 1.5X CRM Bull Daily ETF	A
AXS 2X NKE Bear Daily ETF	A
AXS 2X NKE Bull Daily ETF	A

The following is added to the “Ownership of the Fund by Portfolio Manager” section of the SAI for each of the AXS SPAC and New Issue ETF, the AXS De-SPAC ETF, the AXS Short De-SPAC ETF, the AXS FOMO ETF, and the AXS Short Innovation ETF:

The following chart sets forth the dollar range of equity securities owned by Travis Trampe in the Funds as of November 1, 2022.

<b>Dollar Range of Securities in the Funds</b> (A: None, B: \$1-\$10,000, C: \$10,001-\$50,000, D: \$50,001-\$100,000, E: \$100,001 - \$500,000, F: \$500,001 - \$1,000,000, G: Over \$1,000,000)	
<b>Fund</b>	<b>Travis Trampe</b>
AXS SPAC and New Issue ETF	A
AXS De-SPAC ETF	A
AXS Short De-SPAC ETF	A
AXS FOMO ETF	A
AXS Short Innovation ETF	A

The following is added to the “Ownership of the Fund by Portfolio Manager” section of the SAI for each of the AXS 2X Innovation ETF and AXS Short China Internet ETF:

The following chart sets forth the dollar range of equity securities owned by Travis Trampe in the Funds as of November 1, 2022.

<b>Dollar Range of Securities in the Funds</b> (A: None, B: \$1-\$10,000, C: \$10,001-\$50,000, D: \$50,001-\$100,000, E: \$100,001 - \$500,000, F: \$500,001 - \$1,000,000, G: Over \$1,000,000)	
<b>Fund</b>	<b>Travis Trampe</b>
AXS 2X Innovation ETF	A
AXS Short China Internet ETF	A

All additional references to Matthew Tuttle in each Fund’s Prospectus, Summary Prospectus and SAI are hereby deleted in their entirety.

**Please retain this Supplement with your records.**



Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Statutory Prospectus and Statement of Additional Information and other information about the Fund online at <https://www.axsinvestments.com/resources/>. You may also obtain this information at no cost by calling 1-866-984-2510 or by sending an e-mail request to [info@axsinvestments.com](mailto:info@axsinvestments.com). The Fund's Prospectus and Statement of Additional Information, both dated August 5, 2022, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

## INVESTMENT OBJECTIVE

AXS De-SPAC ETF (the "Fund" or "DSPC") seeks to provide investment results that correspond, before fees and expenses, to the price and yield performance of The De-SPAC Index (the "Index").

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	1.37%
Total Annual Fund Operating Expenses	2.12%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	(1.37)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1),(2)</sup>	0.75%

(1) "Other Expenses" are estimates based on the expenses the Fund expects to incur for the current fiscal year.

(2) The Advisor has contractually agreed to waive fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), other fees related to underlying investments, (such as option fees and expenses or swap fees and expenses), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.75% of the Fund's average daily net assets. This agreement is in effect until August 8, 2024, and may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the Advisor to the Fund for a period ending three years after the date of the waiver or payment. Reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

## EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

1 Year	3 Years
\$77	\$390

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. As a result of a reorganization (the "Reorganization"), the Fund acquired all of the assets, subject to the liabilities, of The De-SPAC ETF, a series of Collaborative Investment Series Trust (the "Predecessor Fund"). During the most recent fiscal period from May 18, 2021 (commencement of operations) through September 30, 2021, the Predecessor Fund's portfolio turnover rate was 44% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund attempts to replicate the Index by investing all, or substantially all (no less than 80%), of its net assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. Although the Advisor intends to be fully invested in the Index, the Fund may invest up to 20% of the Fund's net assets in cash and cash equivalents. As of December 31, 2021, there were 25 issuers in the Index.

The Index is comprised of twenty-five of the largest companies, based on market capitalization, that have completed a business combination transaction with a Special Purpose Acquisition Company ("SPAC") within one year of the Index's screening date. A SPAC is blank check company that has not yet merged with an operating company or even chosen a merger target. 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. SPACs often have pre-determined time frames to merge (typically two years) or the SPAC will liquidate. The Herculoid Group LLC is the index provider for the Index (the "Index Provider"). Solactive AG independently prices the Index on a continuous basis during equity market hours. The Index is rebalanced on a monthly basis.

The Advisor uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Fund will substantially outperform the Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies.

**To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index.**

## PRINCIPAL RISKS

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**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.

**SPAC Tax Risk.** It is possible that the Fund may hold equity interests in SPACs or other entities that are treated as passive foreign investment companies (“PFICs”) or controlled foreign corporations (“CFCs”) for U.S. federal income tax purposes. The application of the PFIC and CFC rules is complex and is not clear in all cases. It is possible that the IRS could take a position with respect to the PFIC or CFC rules that is contrary to positions taken by the Fund and/or one or more entities in which the Fund invests. If such an IRS position were to be sustained, then such entity or entities, the Fund and the Fund’s shareholders could suffer adverse tax consequences. The economic burden of those adverse tax consequences could be borne by Fund shareholders in the year the position is sustained, even though (a) those adverse tax consequences were properly attributable to an earlier taxable year in which the Fund’s shares were held by different shareholders or in different proportions, and/or (b) the Fund no longer holds interests in the relevant SPAC or other entity.

**ETF Structure Risks.** The Fund is an ETF, and, as a result of an ETF’s structure, it is exposed to the following risks:

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Acquiring Fund. The Acquiring Fund has a limited number of institutions that act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Acquiring Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Acquiring Fund’s net asset value and possibly face delisting.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Acquiring Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Acquiring Fund’s NAV and the price at which the Acquiring Fund shares are trading on the Exchange, which could result in a decrease in value of the Acquiring Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Acquiring Fund’s portfolio securities and the Acquiring Fund’s market price. This reduced effectiveness could result in Acquiring Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Acquiring Fund shares.

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Acquiring Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Acquiring Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Acquiring Fund shares may decrease considerably and cause the market price of Acquiring Fund shares to deviate significantly from the Acquiring Fund’s NAV.

*Trading Issues Risk.* Although the Acquiring Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Acquiring Fund shares will develop or be maintained. Trading in Acquiring Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Acquiring Fund shares inadvisable. In addition, trading in Acquiring Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to



the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Acquiring Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Acquiring Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Acquiring Fund, it may have difficulty maintaining its listings on the Exchange.

*Costs of Buying or Selling Shares.* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the “bid” price) and the price at which an investor is willing to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid-ask spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Acquiring Fund, asset swings in the Acquiring Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

**Indexing Strategy/Index Tracking Risk.** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund’s performance may be less favorable than that of a portfolio managed using an active investment strategy. Errors in Index data, Index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the Advisor seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Fund’s return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Advisor may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund’s return and that of the Index.

**Index Provider Risk.** There is no assurance that the Index Provider, or any agents that act on its behalf, will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. The Index Provider relies on an independent calculation agent to calculate and disseminate the Index accurately. Any losses or costs associated with errors made by the Index Provider or its agents generally will be borne by the Fund and its shareholders.

**Large Cap Company Risk.** Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

**Liquidity Risk.** In certain circumstances, such as the disruption of the orderly markets for the financial instruments in which the Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Adviser. Markets for the financial instruments in which the Fund

invests may be disrupted by a number of events, including but not limited to economic crises, health crises, natural disasters, excessive volatility, new legislation, or regulatory changes inside or outside of the U.S.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Management and Strategy Risk.** The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

**Small-Cap and Mid-Cap Company Risk.** The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

**Third Party Data Risk.** The composition of the Index is heavily dependent on proprietary information and data supplied by a third party ("Third Party Data"). When Third Party Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Index that would have been excluded or included had the Third Party Data been correct and complete. If the composition of the Index reflects such errors, the Acquiring Fund's portfolio can be expected to reflect the errors, too.

**Tracking Error Risk.** As with all index funds, the performance of the Fund and the Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, the Sub-Advisor(s) and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**COVID-19 Related Market Events.** The pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in extreme volatility in the financial markets, a domestic and global economic downturn, severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of many instruments. There have also been significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the duration and long-term effects of the pandemic. The pandemic may result in domestic and foreign political and social instability, damage to diplomatic and international trade relations, and continued volatility and/or decreased liquidity in the securities markets. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, are taking extraordinary and unprecedented actions to support local and global economies and the financial markets. This and other government intervention into the economy and financial markets to address the pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Rates of inflation have also recently risen, which could adversely affect economies and markets. In addition, the COVID-19 pandemic, and measures taken

to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Other market events like the COVID-19 pandemic may cause similar disruptions and effects.

## **PERFORMANCE**

The Fund will adopt the performance of the Predecessor Fund following the Reorganization of the Predecessor Fund which is expected to occur on August 5, 2022. The Predecessor Fund has substantially similar investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the Reorganization. The Predecessor Fund commenced operations on May 19, 2021, and, therefore, does not have a full calendar year performance record to compare to the Index and other broad market indices. Performance information will be available after the Fund has been in operation for one calendar year.

## **MANAGEMENT**

### Investment Advisor

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### Portfolio Manager

Matthew Tuttle, Managing Director and Portfolio Manager of the Advisor has served as the portfolio manager of the Fund since its reorganization into the Trust in August, 2022 and the Predecessor Fund since May 2021. Parker Binion, Portfolio Manager of the Advisor, has served as a portfolio manager of the Fund since its reorganization into the Trust in August, 2022. Messrs. Tuttle and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **PURCHASE AND SALE OF SHARES**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” The Creation Unit is 25,000 shares. The Fund may issue and redeem Shares in exchange for cash at a later date but has no current intention of doing so. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.axsinvestments.com](http://www.axsinvestments.com).

## **TAX INFORMATION**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and IMST Distributors, LLC, the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.