AXS De-SPAC ETF
(Ticker Symbol: DSPC)

AXS FOMO ETF
(Ticker Symbol: FOMO)

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

Supplement dated December 30, 2022 to the currently effective Prospectus, Summary Prospectus and Statement of Additional Information ("SAI").

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

Each Fund will create and redeem creation units through January 13, 2023 (the "Closing Date"), which will also be the last day of trading on The NASDAQ Stock Market LLC, with respect to shares of the AXS De-SPAC ETF, and the CBOE BZX Exchange, Inc., with respect to shares of the AXS FOMO ETF, each Fund's respective principal U.S. listing exchange. On or about January 20, 2023 (the "Liquidation Date"), each 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 each Fund, AXS Investments LLC, the Funds' advisor, may manage each 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 each Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent each Fund from achieving its investment objective. Shareholders of each Fund may sell their holdings on The NASDAQ Stock Market LLC, with respect to the AXS De-SPAC ETF, and the CBOE BZX Exchange, Inc., with respect to the AXS FOMO ETF, on or prior to the Closing Date. Customary brokerage charges may apply to such transactions. After the Closing Date, we cannot assure you that there will be a market for your shares.

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

Please file this Supplement with your records.

AXS TSLA Bear Daily ETF
Ticker: TSLQ

AXS TSLA Bull Daily ETF
Ticker: TSLU

AXS 1.25X NVDA Bear Daily ETF
Ticker: NVDS

AXS 1.25X NVDA Bull Daily ETF
Ticker: NVDB

AXS 2X COP Bear Daily ETF
Ticker: COPQ

AXS 2X COP Bull Daily ETF
Ticker: COPL

AXS 1.25X BA Bear Daily ETF
Ticker: BAS

AXS 1.25X BA Bull Daily ETF
Ticker: BAT

AXS 1.5X PYPL Bear Daily ETF
Ticker: PYPS

AXS 1.5X PYPL Bull Daily ETF
Ticker: PYPT

AXS 1.25X WFC Bear Daily ETF
Ticker: WFCS

AXS 1.25X WFC Bull Daily ETF
Ticker: WFCT

AXS 2X PFE Bear Daily ETF
Ticker: PFES

AXS 2X PFE Bull Daily ETF
Ticker: PFEL

AXS 1.5X CRM Bear Daily ETF
Ticker: CRMS

AXS 1.5X CRM Bull Daily ETF
Ticker: CRML

AXS 2X NKE Bear Daily ETF
Ticker: NKEQ

AXS 2X NKE Bull Daily ETF
Ticker: NKEL

AXS SPAC and New Issue ETF
Ticker: SPCX

AXS De-SPAC ETF
Ticker: DSPC

AXS Short De-SPAC Daily ETF
Ticker: SOGU

AXS FOMO ETF
Ticker: FOMO

AXS Short Innovation Daily ETF
Ticker: SARK

AXS Change Finance ESG ETF
Ticker: CHGX

AXS First Priority CLO Bond ETF
Ticker: AAA

AXS Astoria Inflation Sensitive ETF
Ticker: PPI

AXS Brendan Wood TopGun Index ETF
Ticker: TGN

AXS Cannabis ETF
Ticker: THCX

AXS Short China Internet ETF
Ticker: SWEB

AXS 2X Innovation ETF
Ticker: TARK

AXS Green Alpha ETF
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:

<u>Portfolio Managers</u>

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.

	Registered Investment Companies		**Other Pooled Investment Vehicles**		**Other Accounts**	
Portfolio Managers	**Number of Accounts**	**Total Assets (in millions)**	**Number of Accounts**	**Total Assets (in millions)**	**Number of Accounts**	**Total Assets (in millions)**
Travis Trampe	0	$0	0	$0	0	$0

	Number of Accounts with Advisory Fee Based on Performance					
	Registered Investment Companies		**Other Pooled Investment Vehicles**		**Other Accounts**	
Portfolio Managers	**Number of Accounts**	**Total Assets (in millions)**	**Number of Accounts**	**Total Assets (in millions)**	**Number of Accounts**	**Total Assets (in millions)**
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.

Fund	Dollar Range of Securities in the Funds (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) Travis Trampe
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.

Fund	Dollar Range of Securities in the Funds (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) Travis Trampe
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.

Fund	Dollar Range of Securities in the Funds (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) Travis Trampe
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.

Click to view the Fund's Statutory Prospectus Click to view the Fund's Statement of Additional Information

AXS FOMO ETF

Ticker Symbol: FOMO

Summary Prospectus August 5, 2022

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. 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 FOMO ETF (the "Fund" or "FOMO") seeks to provide capital appreciation.

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	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses(1)	0.57%
Total Annual Fund Operating Expenses	1.37%
Fee Waiver and/or Expense Reimbursement(2)	(0.47)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1),(2)	0.90%

(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 0.90% 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
$92	$339

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 FOMO ETF, a series of Collaborative Investment Series Trust (the "Predecessor Fund"). During the most recent fiscal period from May 24, 2021 (commencement of operations) through September 30, 2021, the Predecessor Fund's portfolio turnover rate was 1,285% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange traded fund that will invest primarily in equity securities of U.S., foreign, and emerging market companies of any market capitalization and special purpose acquisition companies ("SPACs"). 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. Each Fund may invest in SPACs that have yet to complete a business combination transaction or companies that have completed a business combination transaction with a SPAC within the last two years.

The Fund may also invest in equity exchange-traded funds ("ETFs"), fixed income ETFs, volatility and inverse volatility ETFs and exchange-traded notes ("ETNs"), and leveraged and inverse ETFs and ETNs. The Fund invests, on a short-term basis, in inverse and leveraged ETFs that seek to provide the inverse performance of stock indices, treasury bonds, and volatility ETFs. In addition, the AXS FOMO ETF may also utilize a put and/or call option strategy to manage the risk of a significant negative movement in the value of domestic equities over rolling one-month periods.

The Fund will invest in fixed income ETFs that primarily invest in domestic and foreign fixed income securities of any credit rating maturity and duration. Such fixed income securities will include high yield bonds (commonly known as "junk bonds"). The Fund considers high yield bonds to be those that are rated lower than Baa3 by Moody's Investors Service or lower than BBB- by Standard & Poor's rating group. High yield bonds have a higher expected rate of default than investment grade bonds.

The Fund's name is an abbreviation for the "Fear of Missing Out". The Fear of Missing Out ("FOMO") is commonly defined as a social anxiety stemming from the belief that others might be enjoying something while the person suffering anxiety misses out. The Fund's strategy is related to the FOMO because it allows investors to invest in areas of the market that are currently in favor by retail and individual investors; thus, avoiding FOMO.

In determining areas of the market that are currently in favor by retail and individual investors, the advisor uses proprietary investment models that combine market trend and counter trend following, and market analysis across asset classes, including ongoing analysis of trends in market prices, social media postings, stocks in uptrends, stocks with higher than normal volume, and stocks in counter trend setups, to determine when to buy, sell, or hold equity securities. The advisor uses trend following models to track and purchase securities that are perceived as increasing in value and to avoid securities that are perceived to be decreasing in value. The advisor uses counter trend models to track and purchase securities that have been increasing in value, but are currently perceived to be oversold. Furthermore, the advisor may use intermarket analysis to look for divergences between asset classes that tend to either move together or move apart.

Because of the tactical nature of the advisor's strategy, the Fund may engage in frequent trading of its portfolio which will result in a higher portfolio turnover rate.

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.

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.

ETF Risk. Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Inverse ETF Risk. Inverse ETFs seek to provide the inverse daily return of a particular index or group of securities. Over time, the Inverse ETF's returns may differ dramatically from the returns of the underlying index or group of securities. Longer holding periods and market volatility will exacerbate the differences in the Inverse ETF's returns compared to those of the index or group of securities. It is possible that an Inverse ETF may decline in value even when the value of the index or group of securities falls.

Leveraged ETF Risk. Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Emerging Markets Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"). Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

Options Risk. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. If the Fund is not able to sell an option held in its portfolio, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase or sale of the underlying securities. Ownership of options involves the payment of premiums, which may adversely affect the Fund's performance. To the extent that the Fund invests in over-the-counter options, the Fund may be exposed to counterparty risk.

ETN Risk. ETNs are debt securities that combine certain aspects of ETFs and bonds. ETNs are not investment companies and thus are not regulated under the 1940 Act. ETNs, like ETFs, are traded on stock exchanges and generally track specified market indices, and their value depends on the performance of the underlying index and the credit rating of the issuer. ETNs may be held to maturity, but unlike bonds there are no periodic interest payments and principal is not protected.

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

High Yield ("Junk") Bond Risk. 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. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

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.

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.

Portfolio Turnover Risk. Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

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.

Special Purpose Acquisition Companies ("SPACs") Risk. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market fund securities and cash. To the extent the SPAC is invested in cash or similar securities, this may impact the Fund's ability to meet its investment objective. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders, less certain permitted expenses, and any warrants issued by the SPAC will expire worthless. As SPACs and similar entities generally have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Certain SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or subject to restrictions on resale. The SPAC industry has recently received heightened regulatory scrutiny, in particular from the SEC, and it is possible that SPACs may become subject to different or heightened rules or requirements that could have a material adverse effect on SPACs.

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.

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 24, 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 Managers

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.

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.