

GROWTH POTENTIAL
ACCESS TO EMERGING INDUSTRY
PROFESSIONALLY MANAGED
About the Fund

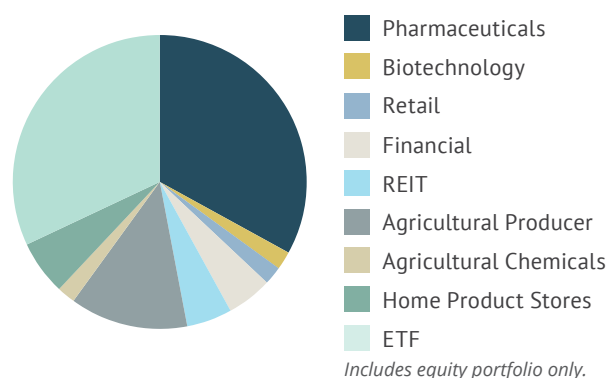
The Cannabis Growth Fund is one of the first open-end mutual funds created to invest primarily in companies related to the cannabis industry. The Fund provides investors access to a growing, emerging industry via a professionally managed investment.

Fund Facts

	Investor Class	Class I
Ticker	CANNX	CANIX
Inception	2/22/19	5/24/19
Min. Initial Investment	\$2,500	\$2,500
AUM	\$6.4M	
Morningstar Category	Miscellaneous Sector	
# of Holdings	17	
Benchmark	S&P 500 Index	
Secondary Benchmark	Cannabis World Index	
Weighted Avg. Market Cap	\$8.54B	

Strategy

The Fund seeks to invest primarily in exchange listed equity securities of companies that are located around the globe and engaged exclusively in legal cannabis activities under applicable national and local laws, including U.S. federal and state law. We focus on what we believe to be high-quality established and emerging companies of generally more than \$100 million in market cap across several industries. The Fund also has the flexibility to use options in an attempt to enhance the Fund's return and reduce volatility.

Subsector Allocation

Portfolio Management
Korey Bauer, CMT®

Portfolio Manager and Managing Director
 Over 9 years of experience

Cannabis Growth Fund Returns (%) as of 3/31/21

	1 Mo.	3 Mo.	1 Yr.	Since Inception*
CANNX (Investor Class)	-5.54	49.57	161.65	-5.22
CANIX (Class I)	-5.61	48.96	161.04	-5.62
S&P 500 Index	4.38	6.17	56.35	20.48
Cannabis World Index	-6.78	46.16	90.01	-28.81

*Annualized

An Industry Evolves

50B According to market research firm BDS Analytics, The global legal marijuana market size is expected to reach roughly USD 20 billion in 2020 and climb to almost USD 50 billion by 2025.

33 Currently, a total of 36 states, as well as the District of Columbia, Guam and Puerto Rico have legalized medical cannabis. Of those, 15 states plus the District of Columbia have also legalized cannabis for adults 21 and older.¹

OF SPECIAL NOTE:

Statements, estimates and forecasts are subject to significant legal, business, economic, and competitive uncertainties, including competition, limited access to bank services, litigation, enforcement actions, and the receipt of government authorizations. This includes differences in, among other things, laws, regulations and guidelines relating to the manufacture, transportation, and storage of cannabis, and the conduct of operations, which vary among the U.S. federal government, various states, and foreign jurisdictions. There can be no assurance that such estimates and/or forecasts will be realized, and these are not indicative of future investment performance. Historical data is not indicative of future performance.

According to Arcview Market Research and BDS Analytics, the US legal cannabis industry is projected to total roughly USD 16.3 billion in 2020, although total cannabis demand in the US is estimated at roughly USD 75-100 billion when including markets served illicitly.

About Foothill Capital Management

Foothill Capital Management is a specialized asset manager focused on markets they view as innovative, fast-growing or emerging to provide investors with an aggressive growth component in their equity portfolios.

Foothill Capital is comprised of a core executive team who have worked together for over 25 years. A seasoned group of investment professionals, they have been entrenched in the investment management business with experience in providing a full-range of services for mutual fund companies.

The inception date of the Investor Class is 2/22/19; the inception date of the Class I is 5/24/19. Performance for periods prior to August 19, 2020, reflect performance of the Institutional Class, which were re-designated as Class I shares on August 19, 2020. The performance figures for the Class I include the performance for the Investor Class for the periods prior to the start date of the Class I. The Investor Class imposes higher expenses than the Class I.

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns less than one year are not annualized. For the most recent month-end performance, please call 888.885.0588.

CANNX Gross (Net) Expense Ratio: 27.38% (1.35%). CANIX Gross (Net) Expense Ratio: 27.13% (1.10%). The Fund's 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 (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), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.35% and 1.10% of the average daily net assets of Investor Class shares and Class I shares of the Fund, respectively. This agreement is in effect until May 31, 2030, and it may be terminated before that date only by the Trust's Board of Trustees.

1. Source: Business Insider, April 6, 2021

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained from 888.885.0588 or cannabisgrowthfunds.com. Please read the prospectus carefully before you invest.

Investing involves risk, including possible loss of principal. The cannabis industry is subject to rapidly evolving laws, rules and regulations, and increasing competition which may cause such companies to change business model, shrink or suddenly close. These may limit access to banks, and create significant burdens on company resources due to litigation, enforcement actions, receipt of necessary permits and authorizations to engage in medical cannabis research or to otherwise cultivate, possess or distribute cannabis. Possession and use of cannabis is illegal under federal and certain states' laws, which may negatively impact the value of Fund investments. Where legalized by states, cannabis possession and use remains a violation of federal law. The companies in which the Fund invests are subject to various laws and regulations relating to the manufacture, management, transportation, storage and disposal of cannabis, including health and safety, conduct of operations, and environmental protection. Even if a company's operations are permitted under current law, they may not be permitted in the future, and a company may not be able to continue operations in its current location. Controlled substance legislation differs significantly between countries and may limit a company's ability to sell products.

Foreign investing involves social and political instability, market illiquidity, exchange-rate fluctuation, high volatility and limited regulation risks. Emerging markets involve different and greater risks, as they are smaller, less liquid and more volatile than more developed countries. Investments made in small, mid-capitalization and micro-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. Fund investments will be concentrated in an industry or group of industries, and the value of Fund shares may rise and fall more than more diversified funds. Purchasing and writing put and call options entails greater than ordinary investment risks. Options ownership involves the payment of premiums, which may negatively impact Fund performance. Please see the prospectus for details of these and other risks.

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. The **Cannabis World Index** measures the performance of exchange traded equity securities of companies that are engaged exclusively in legal cannabis activities under applicable national and local laws, including U.S. federal and state laws. The indices do not reflect expenses, fees or sales charges, which would lower performance. These indices are unmanaged. You cannot invest directly in an index.

Shares of the Fund are distributed by IMST Distributors, LLC.

Top 10 Holdings

Name	% Net Assets
AdvisorShares Pure US Cannabis ETF	33.13
Village Farms International, Inc.	13.15
Aphria, Inc.	12.38
Canopy Growth Corp.	11.35
GrowGeneration Corp.	6.39
Innovative Industrial Properties, Inc.	5.22
Cronos Group, Inc.	5.04
AFC Gamma, Inc.	2.80
The Valens Co, Inc.	2.54
Fire & Flower Holdings Corp.	2.38

Excludes cash. Allocations and holdings are subject to change.