

## AXS ALTERNATIVE GROWTH FUND

### FUND FACTS

SHARE CLASS	I	A
Ticker	EEHIX	EEHAX
Inception Date	9/9/2013	9/9/2013
Gross Expense <sup>2</sup>	4.58%	4.83%
Net Expense <sup>2</sup>	0.99%	1.24%
Minimum Investment	\$5,000	\$2,500

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the I share classes; other classes may have different performance characteristics.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The AXS Alternative Growth Fund seeks to achieve returns and volatility comparable to the S&P 500 Total Return Index and to reduce the impact of downside risk.

#### Access to:

**Capital efficient equity exposure:** Pursued through S&P 500® index futures contracts.

**Balanced risk and reward:** Complemented by a dynamic hedging strategy designed to dampen portfolio risk during times of increased volatility.

**Diversifying programs:** Core ladder fixed-income portfolio with futures and equity hedges designed to provide uncorrelated sources of returns.



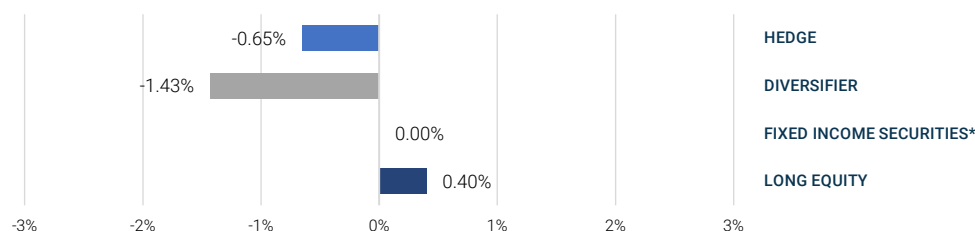
In the Morningstar long-short equity category, EEHIX and EEHAX received an overall rating of 4 stars (179 funds), 3-year rating of 4 stars (179 funds), and 5-year rating of 4 stars (151 funds), based on risk-adjusted returns as of 9/30/2021.

### Performance as of 9/30/2021

			ANNUALIZED RATES OF RETURN			
(%)	Q3 2021	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Class I	-1.68	12.24	25.04	13.82	11.83	10.56
Class A	-7.37	5.65	17.60	11.42	10.20	9.46
Class A (with 5.75% max. sales charge)	-7.37	5.65	17.60	10.31	8.65	7.68
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	14.70

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS or visit the Fund's website at [www.axsinvestments.com](http://www.axsinvestments.com).

### Quarterly Performance Contribution by Asset Class as of 9/30/2021



Performance attribution information for the Fund's managed futures portfolio is reported net of fees and expenses. Each of these asset classes has its own set of investment characteristics and risks. Investors should consider these risks carefully prior to making any investments. Holdings should not be considered investment advice and are subject to change. Source: Ampersand Investment Management.

<sup>2</sup> The Gross/Net Expense Ratio for the Fund does not include costs associated with any over-the-counter derivatives that provide the Fund exposure to the Overlay Strategy. The Investment Advisor anticipates that such exposure will indirectly subject the Fund to (i) counterparty fees of up to 0.50% (annualized) of notional exposure, and (ii) (annualized) management fees of up to 1.25% of notional exposure and performance-based incentive fees of up to 25% of new high net trading profits. The Adviser anticipates that the Fund's average notional exposure to the Overlay Strategy generally ranges between approximately 100% and 200% of Fund assets. The performance of the Fund will be net of all such embedded counterparty, management and incentive/performance fees. The Adviser has contractually agreed to waive certain fees/expenses until 1/31/2022. Performance would have been lower without fee waivers in effect.

FUND SUB-ADVISER

**Ampersand**

Ampersand Investment Management is a specialized, research-grounded investment manager that serves as sub-adviser for the Fund. Dr. Ajay Dravid and Dr. Rufus Rankin have been on the portfolio management team for the Fund since its inception.

**Headquarters:**

Princeton, New Jersey

## AXS ALTERNATIVE GROWTH FUND



### Correlation as of 9/30/2021

AXS Alternative Growth Fund	Managed Futures	U.S. Equities	Global Equities	Fixed Income
1.00	0.52	0.90	0.89	0.26

Source: Morningstar.

### DESCRIPTIONS OF INDICES AND TERMS

**U.S. Equities:** S&P 500 Total Return Index – A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. **Fixed Income:** Barclays Capital US Aggregate Bond Index – The most common index used to track the performance of investment grade bonds in the U.S. **Global Equities:** MSCI World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Managed Futures:** Barclay BTOP50 Index – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

**Correlation** is measured on a scale from 1.00 to -1.00. Investments with high correlation tend to rise and fall together. Non-correlated investments (0.00) tend to move up and down with no relation to one another. Investments with negative correlation tend to move in opposite directions. **Diversifier (Diversification)** is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. **Hedge** is to make an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

### IMPORTANT RISK DISCLOSURE

**Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.**

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Fund, the Subsidiary or a trading company will be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations.

**Market Turbulence Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

*Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Alternative Growth Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.*

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

[www.axsinvestments.com](http://www.axsinvestments.com)