

AAF FIRST PRIORITY CLO BOND ETF

May 18, 2022

Dear Valued Shareholders:

A Special Meeting of Shareholders of the AAF First Priority CLO Bond ETF (the “Target Fund”) series of Listed Funds Trust (the “Trust”) has been scheduled for June 21, 2022 (the “Special Meeting”) and will be held at the offices of Listed Funds Trust, 615 East Michigan Street, Milwaukee, Wisconsin 53202.

Shareholders of the Target Fund are being asked to approve an Agreement and Plan of Reorganization (the “Plan”) pursuant to which the Target Fund would reorganize into the AXS First Priority CLO Bond ETF, a newly created series (the “Acquiring Fund”) of Investment Managers Series Trust II (“IMST II”). The Plan will provide for the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption of all of the liabilities of the Target Fund by the Acquiring Fund, and the distribution of the Acquiring Fund’s shares received by the Target Fund to its shareholders in complete liquidation of the Target Fund (the “Reorganization”).

On February 3, 2022, AXS Investments LLC (“AXS”), the investment advisor of the Acquiring Fund, entered into an agreement with Alternative Access Funds, LLC (“Alternative Access”), the investment advisor of the Target Fund, whereby Alternative Access would sell its investment advisory business relating to the Target Fund to AXS (the “Transaction”). In connection with the Transaction, AXS wishes to reorganize the Target Fund into the AXS family of funds. In furtherance of the Reorganization, the Board of Trustees of Listed Funds Trust (the “Board”) has approved the Plan setting forth the terms of the Reorganization. The Acquiring Fund will be managed by AXS and will be sub-advised by Alternative Access and has the same investment objective as the Target Fund and substantially similar principal investment strategies and risks as the Target Fund. Peter Coppa, the current portfolio manager of the Target Fund, will continue to serve as a portfolio manager of the Acquiring Fund following the Reorganization. **The Reorganization is not expected to result in any increase in shareholder fees or expenses.**

If shareholders of the Target Fund approve the Plan and certain other closing conditions are satisfied or waived, each Target Fund shareholder will receive after the closing of the Reorganization (in accordance with the Plan) a number of shares of beneficial interest of the Acquiring Fund equal in value to the aggregate net asset value of the shares of the Target Fund held by the Target Fund shareholder immediately prior to the Reorganization and the Target Fund shareholders will become shareholders of the Acquiring Fund.

The Acquiring Fund is a newly organized fund that will commence operation upon the closing of the Reorganization of the Target Fund. The Reorganization generally is not expected to result in the recognition of gain or loss by the Target Fund or its shareholders for federal income tax purposes. No sales charges or redemption fees will be imposed in connection with the Reorganizations. If the shareholders of the Target Fund do not approve the Plan, then the Reorganization will not be implemented and the Target Fund will continue to operate as a series of the Trust. The Board will consider additional actions as it deems to be in the best interests of the Target Fund, including liquidation.

The Board has unanimously approved the Plan and the transactions it contemplates and recommends that the Target Fund shareholders vote “**FOR**” approval of the Plan and the transactions it contemplates. A copy of the form of Plan is attached as Exhibit A to the enclosed Proxy Statement/Prospectus.

The attached Proxy Statement/Prospectus is designed to give you more information about the proposal. If you have any questions regarding the proposal, please do not hesitate to call us. If you were a shareholder of record of the Target Fund as of the close of business on April 22, 2022, the record date for the Special Meeting, you are entitled to vote on the proposal at the Special Meeting and at any adjournment thereof.

While you are, of course, welcome to join us at the Meeting, most shareholders cast their vote by filling out and signing the enclosed proxy card or by voting by touch-tone telephone or via the Internet. We urge you to review the enclosed materials thoroughly. Once you've determined how you would like your interests to be represented, please promptly complete, sign, date and return the enclosed proxy card or vote by touch-tone telephone or via the Internet. A postage-paid envelope is enclosed for mailing, and touch-tone telephone and Internet voting instructions are listed at the top of your proxy card.

Although we intend to hold the Meeting in person, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the evolving COVID-19 pandemic. Accordingly, we may impose additional procedures or limitations on Meeting attendees or decide to hold the Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on the Target Fund's website www.AAFETFs.com, and we encourage you to check this website prior to the Meeting if you plan to attend. We also encourage you to consider your options to vote by internet, telephone, or mail, as discussed above, in advance of the Meeting in the event that, as of June 21, 2022, in-person attendance at the Meeting is either prohibited under a federal, state, or local order or contrary to the advice of public health care officials.

Your vote is very important. As a shareholder, you are entitled to cast one vote for each share of the Target Fund that you own. Please take a few moments to read the enclosed materials and then cast your vote. Our proxy solicitor, Broadridge Financial Solutions, Inc., may contact you to encourage you to exercise your right to vote. We appreciate your participation in this important Meeting. Thank you.

Sincerely yours,

Gregory Bakken
President
Listed Funds Trust on behalf of
AAF First Priority CLO Bond
ETF

IF YOU NEED ANY ASSISTANCE, OR HAVE ANY QUESTIONS REGARDING THE PROPOSAL OR HOW TO VOTE YOUR SHARES, CALL THE TARGET FUND AT 1-800-617-0004.
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LISTED FUNDS TRUST

AAF FIRST PRIORITY CLO BOND ETF

**615 EAST MICHIGAN STREET
MILWAUKEE, WISCONSIN 53202**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 21, 2022**

May 18, 2022

To the Shareholders of AAF First Priority CLO Bond ETF:

Notice is hereby given that a Special Meeting of Shareholders (the “Meeting”) of AAF First Priority CLO Bond ETF (the “Target Fund”), a series of Listed Funds Trust, will be held at the offices of Listed Funds Trust, 615 East Michigan Street, Milwaukee, Wisconsin 53202, on June 21, 2022, at 1:00p.m. Central time, to consider the following (the “Proposal”):

1. To approve an Agreement and Plan of Reorganization by and between Listed Funds Trust, on behalf of the Target Fund, and Investment Managers Series Trust II, on behalf of AXS First Priority CLO Bond ETF (the “Acquiring Fund”), pursuant to which the Target Fund would (i) transfer all of its assets to the Acquiring Fund in exchange solely for newly issued shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the liabilities of the Target Fund and (ii) immediately distribute such newly issued shares of the Acquiring Fund to the Target Fund shareholders (collectively, the “Reorganization”), and.
2. Any other business as may properly come before the Meeting or any continuations after an adjournment thereof.

Although we intend to hold the Meeting in person, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the evolving COVID-19 pandemic. Accordingly, we may impose additional procedures or limitations on Meeting attendees or decide to hold the Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our website www.AAFETFs.com, and we encourage you to check this website prior to the Meeting if you plan to attend. We also encourage you to consider your options to vote by internet, telephone, or mail in advance of the Meeting in the event that, as of June 21, 2022, in-person attendance at the Meeting is either prohibited under a federal, state, or local order or contrary to the advice of public health care officials.

The persons named as proxies may use their discretionary authority to vote as instructed by management of the Target Fund on any other business that may properly come before the Meeting, and any adjournments or postponements thereof, to the extent permitted by the proxy rules of the U.S. Securities and Exchange Commission. Those present and the appointed proxies also will transact such other business, if any, as may properly come before the Meeting or any adjournments or postponements thereof.

Holders of record of shares of the Target Fund at the close of business on April 22, 2022 are entitled to notice of and to vote at the Meeting and at any adjournments or postponements thereof.

If the necessary quorum to transact business or the vote required to approve any proposal is not obtained at the Meeting, or if a quorum is obtained but sufficient votes required to approve the Plan are not obtained, the chairman of the Meeting may adjourn the Meeting one or more times to permit, in accordance with applicable law, further solicitation of proxies with respect to the proposal.

This Notice of Special Meeting of Shareholders and the Proxy Statement/Prospectus are available on the internet at www.AAFETFs.com. On this webpage, you also will be able to access the Target Fund's Prospectus, the Acquiring Fund's Prospectus, and any amendments or supplements to the foregoing material that are required to be furnished to shareholders. We encourage you to access and review all of the important information contained in the proxy materials before voting.

By order of the Board of Trustees of
Listed Funds Trust,

Kent Barnes
Secretary

SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE REQUESTED TO PROMPTLY COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD IN THE ENCLOSED ENVELOPE WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE CONTINENTAL UNITED STATES. IF YOU NEED ANY ASSISTANCE, OR HAVE ANY QUESTIONS REGARDING THE PROPOSAL OR HOW TO VOTE YOUR SHARES, CALL THE TARGET FUND AT 1-800-617-0004.

IMPORTANT NOTICE TO SHAREHOLDERS OF

AAF FIRST PRIORITY CLO BOND ETF

QUESTIONS & ANSWERS

MAY 18, 2022

Although we recommend that you read the entire Proxy Statement/Prospectus, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. What is happening?

- A. You are being asked to vote on the following proposal to be considered at a special meeting of shareholders (the “Meeting”) of AAF First Priority CLO Bond ETF (the “Target Fund”):

To approve an Agreement and Plan of Reorganization (the “Plan”) by and between Listed Funds Trust (the “Trust”), on behalf of the Target Fund, and Investment Managers Series Trust II (“IMST II”), on behalf of AXS First Priority CLO Bond ETF (the “Acquiring Fund” and, together with the Target Fund, the “Funds”), pursuant to which the Target Fund would (i) transfer all of its assets to the Acquiring Fund in exchange solely for newly issued shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the liabilities of the Target Fund and (ii) immediately distribute such newly issued shares of the Acquiring Fund to the Target Fund shareholders (collectively, the “Reorganization”).

The Board of Trustees (the “Board”) of the Trust has determined that the proposal is in the best interests of the Target Fund. **The Board of Trustees unanimously recommends that you vote FOR the proposal.**

Q. How will the Reorganization be effected?

- A. If the Target Fund shareholders approve the Plan, the Target Fund will be reorganized into the Acquiring Fund. Upon the closing of the Reorganization, the Target Fund shareholders will receive newly issued Acquiring Fund shares. Shareholders of the Target Fund will receive a number of Acquiring Fund shares equal in value to the aggregate net asset value of the Target Fund shares held by such shareholders, computed as of the close of regular trading on the New York Stock Exchange on the day of the closing of the Reorganization (the “Valuation Time”).

Q. Why is the Reorganization being recommended?

- A. On February 3, 2022, AXS Investments LLC (“AXS”), the investment advisor of the Acquiring Fund, entered into an agreement with Alternative Access Funds, LLC (“Alternative Access”), the investment advisor of the Target Fund, whereby Alternative Access would transfer its investment advisory business relating to the Target Fund to AXS (the “Transaction”). Alternative Access will receive payments from AXS, which will be made by AXS from its own resources and not by the Acquiring Fund or its shareholders after the completion of the Reorganization. In connection with the Transaction, AXS wishes to reorganize the Target Fund into the AXS family of funds. To effectuate this, the Board has approved, pursuant to the Plan, the transfer of all the assets and liabilities of the Target Fund to the Acquiring Fund. The Acquiring Fund will be managed by AXS and will be sub-advised by Alternative Access and has the same investment objective as the Target Fund and substantially similar principal investment strategies and risks as the Target Fund.

Q. Will shareholders of the Target Fund have to pay any fees or expenses in connection with the Reorganization?

A. No. The direct costs associated with the proposed Reorganization, including the costs associated with the Meeting, will be borne by AXS, UMB Fund Services, Inc. and Mutual Fund Administration, LLC, regardless of whether the Reorganization is completed. No indirect expenses are anticipated as part of the Reorganization.

Q. Do the Funds have similar fees?

A. Yes. The Acquiring Fund will pay the same annual advisory fee rate to AXS as currently paid by the Target Fund to Alternative Access. Each Fund operates under a unitary fee contract structure. In a unitary fee contract structure, a fund pays the respective advisor a fee, and each advisor agrees to pay all expenses incurred by the fund except for the advisory fee and certain other expenses. The unitary fee for the Acquiring Fund is the same as the unitary fee for the Target Fund (0.25% per annum of each Fund's average daily net assets).

Q. Will the shares held by the Target Fund shareholders continue to be listed on the NYSE Arca, Inc. following the Reorganization?

A. Yes. The Acquiring Fund shares are anticipated to be listed and trade on the NYSE Arca, Inc. following the Reorganization.

Q. Do the Funds have similar investment strategies and risks?

A. Yes. The Acquiring Fund has the same investment objective and substantially similar principal investment strategies and risks as the Target Fund.

Q. How will the Reorganization affect the management of the Funds?

A. Currently, Alternative Access is the investment advisor to the Target Fund and provides day-to-day portfolio management services to the Target Fund. The Target Fund does not currently have an investment sub-advisor. If the Reorganization is completed, AXS will become the investment advisor to the Acquiring Fund. Alternative Access will become the investment sub-advisor to the Acquiring Fund and will continue to be responsible for the day-to-day management of the Acquiring Fund's portfolio. In addition, the current portfolio manager of Alternative Access responsible for managing the Target Fund's assets will continue to be responsible for managing the Acquiring Fund's assets, subject to the oversight of AXS. The Acquiring Fund will also be overseen by a different board of trustees, as a series of IMST II. Because Alternative Access, as well as the Target Fund's current portfolio manager, will continue to be responsible for the day-to-day management of the Acquiring Fund's portfolio following the Reorganization, the Reorganization will not change the way your investment assets are managed, although Alternative Access, as sub-advisor, will now be subject to the oversight of AXS, as the investment advisor. As investment advisor to the Acquiring Fund, AXS will provide investment advisory services to the Acquiring Fund, including the oversight of Alternative Access, as the Acquiring Fund's sub-advisor, and ensuring quality control of Alternative Access' investment process. In addition, AXS will pay sub-advisory fees to Alternative Access from the fees AXS earns as investment advisor to the Acquiring Fund.

AXS and IMST II have received an exemptive order from the U.S. Securities and Exchange Commission (the "SEC") which permits AXS to operate the Acquiring Fund under a "manager of

managers” structure (the “Order”). The Order allows AXS to hire or replace a sub-advisor, including Alternative Access, and modify any existing or future agreement with a sub-advisor, without obtaining shareholder approval. AXS has no current intention to replace Alternative Access. A shareholder vote would still be required to replace AXS with another investment advisor. Alternative Access and the Trust do not have a similar exemptive order.

Q. How will the Reorganization affect my investment?

A. Following the Reorganization, you will be a shareholder of the Acquiring Fund, which has the same investment objective, and substantially similar investment strategies and policies, as the Target Fund, as further described in the attached Proxy Statement/Prospectus. In addition, Alternative Access will serve as investment sub-advisor to the Acquiring Fund and will continue to be responsible for the day-to-day management of the Acquiring Fund’s portfolio after the Reorganization. As a result, the Acquiring Fund will be managed in the same way as the Target Fund. The primary differences will be (1) AXS will become the investment advisor to the Acquiring Fund, (2) Alternative Access will become sub-advisor to the Acquiring Fund, (3) the Acquiring Fund will be a series of IMST II instead of the Trust, (4) the Acquiring Fund will be governed by a different board of trustees than the Target Fund, and (5) the Third Party Service Arrangements (defined below) will change.

Q. Will the Reorganization constitute a taxable event for the Target Fund shareholders?

A. No. The Reorganization is expected to constitute a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and generally is not expected to result in recognition of gain or loss by the Target Fund or its shareholders for federal income tax purposes. As a condition to the Reorganization, the Acquiring Fund and the Target Fund will receive an opinion of counsel regarding the federal income tax consequences of the Reorganization. If a shareholder chooses to sell Target Fund shares prior to the Reorganization, the shareholder will likely recognize gain or loss for federal income tax purposes. Shareholders should consult their own tax advisors concerning the potential tax consequences of the Reorganization to them, including foreign, state and local tax consequences.

Q. Will the value of my investment change as a result of the approval of the proposed Reorganization?

A. No. Shareholders of the Target Fund will receive a number of Acquiring Fund shares equal in value to the aggregate net asset value of the Target Fund shares held as of the Valuation Time. It is likely that the number of Acquiring Fund shares a Target Fund shareholder receives will be the same as the number of Target Fund shares held because shares of the Target Fund will be exchanged for shares of the Acquiring Fund at an exchange ratio based on the Funds’ relative net asset values, which are not expected to differ from one another.

Q. Who will benefit from the Reorganization?

A. If the Reorganization is completed, AXS will replace Alternative Access as investment advisor and AXS will receive investment advisory fees for serving as the investment advisor of the Acquiring Fund. Following the Reorganization, Alternative Access will serve as sub-advisor providing the day-to-day portfolio management of the Acquiring Fund. Alternative Access will receive fees for serving as the investment sub-advisor, which are paid by AXS and not the Acquiring Fund.

Q. What vote is required to approve the Plan?

A. The approval of the Plan requires the affirmative vote of (i) 67% or more of the Target Fund shares present at the Meeting, if the holders of more than 50% of the outstanding shares of the Target Fund are present or represented by proxy, or (ii) more than 50% of the outstanding shares of the Target Fund, whichever is less.

Q. How does the Board of Trustees of the Trust recommend that shareholders vote on the Reorganization?

A. After careful consideration, the Board of Trustees of the Trust has determined that the Reorganization is in the best interests of the Target Fund and that the interests of the Target Fund's existing shareholders will not be diluted as a result of the Reorganization. Accordingly, the Board of Trustees of the Trust recommends that shareholders vote **FOR** the proposal to approve the Plan.

Q. What will happen if the required shareholder approval is not obtained?

A. In the event that shareholders of the Target Fund do not approve the Plan, then the Target Fund will not be reorganized into the Acquiring Fund and will continue to operate as a series of the Trust. The Board will consider potential courses of action as it deems to be in the best interests of the Target Fund, which may include liquidation.

Q. When would the proposed Reorganization be effective?

A. If the Plan is approved, the Reorganization is expected to occur as soon as reasonably practicable after shareholder approval is obtained.

Q. Will the Board and Fund Service Providers Change?

A. The Trust and IMST II have different Boards of trustees. The Trust and IMST II also have different arrangements for custody, administration, accounting, transfer agency, and distribution services ("Third Party Service Arrangements"). Third Party Service Arrangements are provided to the Trust and IMST II by the following:

Service Provider	Trust	IMST II
Administrator	U.S. Bancorp Fund Services, LLC	UMB Fund Services, Inc. Mutual Fund Administration, LLC (each a co-administrator)
Accounting Agent	U.S. Bancorp Fund Services, LLC	Brown Brothers Harriman & Co.
Transfer Agent	U.S. Bancorp Fund Services, LLC	Brown Brothers Harriman & Co.
Custodian	U.S. Bank National Association	Brown Brothers Harriman & Co.
Distributor & Principal Underwriter	Quasar Distributors, LLC	IMST Distributors, LLC (a wholly owned subsidiary of Foreside Fund Services, LLC)
Auditor	Cohen & Company, Ltd.	Tait, Weller & Baker LLP

Q. How can I vote?

A. You can vote in any one of four ways:

- by mail, by sending the enclosed proxy card, signed and dated;
- by phone, by calling one of the toll-free numbers listed on your proxy card for an automated touchtone voting line or to speak with a live operator;
- via the Internet by following the instructions set forth on your proxy card; or
- in person, by attending the Meeting or via telephonic or web-based conference if held as a virtual meeting due to public health and travel concerns associated with the COVID-19 pandemic.

Whichever method you choose, please take the time to read the full text of the enclosed Proxy Statement/Prospectus before you vote.

Q. Whom should I call for additional information about the Proxy Statement/Prospectus?

A. Please call the Target Fund at 1-800-617-0004.

**IMPORTANT INFORMATION FOR SHAREHOLDERS OF
AAF FIRST PRIORITY CLO BOND ETF**

This document contains a Proxy Statement/Prospectus and is accompanied by a proxy card. A proxy card is, in essence, a ballot. When you vote your proxy, it tells us how to vote on your behalf on certain important issues relating to the Target Fund. If you complete and sign the proxy card and return it to us in a timely manner (or tell us how you want to vote by phone or via the Internet), we'll vote exactly as you tell us. If you simply sign and return the proxy card without indicating how you wish to vote, we'll vote it **"FOR"** the proposal in accordance with the recommendations of the Board of Trustees as indicated on the cover of the Proxy Statement/Prospectus.

We urge you to review the Proxy Statement/Prospectus carefully and either fill out your proxy card and return it to us by mail, vote by phone or vote via the Internet. Your prompt return of the enclosed proxy card (or vote by phone or via the Internet) may save the necessity and expense of further solicitations.

If you have any questions, please call the Target Fund at 1-800-617-0004.

THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) AND THE COMMODITY FUTURES TRADING COMMISSION HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES NOR HAVE THEY PASSED ON THE ACCURACY OR ADEQUACY OF THIS COMBINED PROXY STATEMENT AND PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

COMBINED PROXY STATEMENT AND PROSPECTUS

May 18, 2022

FOR THE REORGANIZATION OF

**AAF FIRST PRIORITY CLO BOND ETF,
a series of LISTED FUNDS TRUST
615 East Michigan Street
Milwaukee, Wisconsin 53202
(800) 617-0004**

Into

**AXS FIRST PRIORITY CLO BOND ETF,
a series of Investment Managers Series Trust II
235 W. Galena Street
Milwaukee, Wisconsin 53212
(866) 984-2510**

PROXY STATEMENT/PROSPECTUS

May 18, 2022

This Proxy Statement/Prospectus is being furnished to shareholders of the AAF First Priority CLO Bond ETF (the “Target Fund”), an exchange-traded fund organized as a separate series of Listed Funds Trust, an open-end management investment company (the “Trust”), in connection with a Special Meeting of Shareholders (the “Meeting”) called by the Board of Trustees of the Trust (the “Board”), on behalf of the Target Fund, to be held at the offices of the Trust, 615 East Michigan Street, Milwaukee, Wisconsin 53202, on June 21, 2022 at 1:00 p.m. Central time, as may be adjourned or postponed, to consider the proposal listed below, and discussed in greater detail elsewhere in this Proxy Statement/Prospectus. The Target Fund and AXS First Priority CLO Bond ETF (the “Acquiring Fund”), a newly formed exchange-traded fund organized as a separate series of Investment Managers Series Trust II, an open-end management investment company (“IMST II”), are referred to herein collectively as the “Funds” and each is referred to herein individually as a “Fund.”

This Proxy Statement/Prospectus explains concisely what you should know before voting on the proposal described in this Proxy Statement/Prospectus. Please read it carefully and keep it for future reference.

At the Meeting, the shareholders of the Target Fund will be asked to approve the proposal, as described below (the “Proposal”):

1. To approve an Agreement and Plan of Reorganization (the “Plan”) by and between the Trust, on behalf of the Target Fund, and IMST II, on behalf of the Acquiring Fund, pursuant to which the Target Fund would (i) transfer all of its assets to the Acquiring Fund in exchange solely for newly issued shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the liabilities of the Target Fund and (ii) immediately distribute such newly issued shares of the Acquiring Fund to the Target Fund shareholders (collectively, the “Reorganization”).
2. The transaction of such other business as may properly come before the Special Meeting or any continuations after an adjournment thereof.

A copy of the Plan is attached as **Exhibit A**. This Proxy Statement/Prospectus will be mailed on or about May 20, 2022, to shareholders of record of the Target Fund as of April 22, 2022 (the “Record Date”).

At a meeting held on February 28, 2022, the Board unanimously approved the Proposal as being in the best interests of the Target Fund and its shareholders, and the Board unanimously recommends that you vote **FOR** the Proposal.

If the Reorganization is completed, shareholders of the Target Fund will receive a number of Acquiring Fund shares equal in value to the aggregate net asset value of the Target Fund shares held as of the close of regular trading on the New York Stock Exchange on the day of the closing of the Reorganization (the “Valuation Time”). In the event that shareholders of the Target Fund do not approve the Plan then the Target Fund will not be reorganized into the Acquiring Fund and will continue to operate as a series of the Trust. The Board will consider potential courses of action as it deems to be in the best interests of the Target Fund, including liquidation.

It is anticipated that the Acquiring Fund will list and trade its shares on the NYSE Arca, Inc. (the “NYSE Arca” or the “Exchange”). Shares of the Acquiring Fund are not redeemable individually and therefore liquidity for individual shareholders of the Acquiring Fund will be realized only through a sale on the Exchange at market prices that may differ to some degree from the net asset value of the Acquiring Fund shares.

The following documents contain additional information about the Target Fund, have been filed with the SEC and are incorporated by reference into (legally considered to be part of) this Proxy Statement/Prospectus:

(i) [The prospectus and Statement of Additional Information dated November 30, 2021 filed with the SEC on November 24, 2021 \(Accession No. 0000894189-21-008308\)](#); and

(ii) [Annual Report to Shareholders for the fiscal year ended July 31, 2021 filed with the SEC on October 6, 2021 \(Accession No. 0001398344-21-019653\)](#).

(iii) [Semi-Annual Report to Shareholders for the period ended January 31, 2022 filed with the SEC on April 5, 2022\(Accession No. 0001398344-22-007009 \)](#).

The Target Fund’s Prospectus, Annual Report to Shareholders, containing audited financial statements, and Semi-Annual Report to Shareholders, containing unaudited financial statements, have been previously mailed to shareholders. Copies of these documents are available upon request and without charge by writing to the Trust or by calling 1-800 617-0004. Because the Acquiring Fund has not yet commenced

operations as of the date of this Proxy Statement, no annual or semi-annual report is available for the Acquiring Fund at this time.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the “1940 Act”), and in accordance therewith are required to file reports and other information with the SEC. These reports, proxy statement/prospectus materials and other information can be inspected and copied, after paying a duplicating fee, by electronic request at publicinfo@sec.gov. In addition, copies of these documents may be viewed online or downloaded without charge from the SEC’s website at www.sec.gov. Reports, proxy materials and other information concerning the Target Fund and the Acquiring Fund may be inspected at the offices of the NYSE Arca.

This Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund common shares in the Reorganization. In this connection, no person has been authorized to give any information or make any representation not contained in this Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

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I. INTRODUCTION

You are being asked to vote at the Meeting to approve the reorganization of the Target Fund into the Acquiring Fund. Specifically, you are being asked to consider and approve the Plan, pursuant to which the assets and liabilities of the Target Fund will be transferred to the Acquiring Fund, and shareholders of the Target Fund will become shareholders of the Acquiring Fund.

A. Synopsis

The following is a summary of certain information contained elsewhere in this Proxy Statement/Prospectus with respect to the proposed Reorganization and shareholders should reference the more complete information contained in this Proxy Statement/Prospectus and in the Statement of Additional Information contained in this registration statement (the “Reorganization SAI”) and the appendices thereto. Shareholders should read the entire Proxy Statement/Prospectus carefully. Certain capitalized terms used but not defined in this summary are defined elsewhere in this Proxy Statement/Prospectus.

The Proposed Reorganization

The Board of Trustees of the Trust, including the trustees who are not “interested persons” of the Target Fund (as defined in the 1940 Act), unanimously approved the proposed Reorganization, including the Plan, at a meeting of the Board held on February 28, 2022. A form of the Plan is attached to this Proxy Statement/Prospectus as Exhibit A. If the shareholders of the Target Fund approve the Proposal, the Target Fund will reorganize into the Acquiring Fund, pursuant to which the Target Fund would (i) transfer all of its assets to the Acquiring Fund in exchange solely for newly issued shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the liabilities of the Target Fund and (ii) immediately distribute such newly issued shares of the Acquiring Fund to the Target Fund shareholders. In connection with the Reorganization, the Acquiring Fund will issue to Target Fund shareholders book entry interests for the shares of the Acquiring Fund registered in a “street name” brokerage account held for the benefit of such shareholders. Shareholders of the Target Fund will receive a number of Acquiring Fund shares equal in value to the aggregate net asset value of the Target Fund shares held as of the Valuation Time. **Like shares of the Target Fund, shares of the Acquiring Fund are not deposits or obligations of, or guaranteed or endorsed by, any financial institution, are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency, and involve risk, including the possible loss of the principal amount invested.**

Background and Reasons for the Proposed Reorganization

On February 3, 2022, AXS Investments LLC (“AXS” or the “Advisor”), the investment advisor of the Acquiring Fund, entered into an agreement with Alternative Access Funds, LLC (“Alternative Access” or the “Sub-Advisor”), the investment advisor of the Target Fund, whereby Alternative Access would transfer its investment advisory business relating to the Target Fund to AXS (the “Transaction”). In connection with the Transaction, AXS wishes to reorganize the Target Fund into the AXS family of funds. To effectuate this, the Board has approved, pursuant to the Plan, the transfer of all of the assets and liabilities of the Target Fund to the Acquiring Fund. The Acquiring Fund will be managed by AXS and sub-advised by Alternative Access. Peter Coppa, the current portfolio manager of the Target Fund, will continue to serve as a portfolio manager of the Acquiring Fund following the Reorganization. The Acquiring Fund has the same investment objective as the Target Fund and substantially similar principal investment strategies and risks as the Target Fund.

Section 15(f) of the 1940 Act

The Transaction contemplates that Alternative Access would receive compensation in exchange for the transfer of its advisory business related to the Target Fund. As such, Alternative Access and AXS intend for the Transaction to comply with Section 15(f) of the 1940 Act. Section 15(f) of the 1940 Act is a safe harbor that provides for an investment advisor or any affiliated persons thereof to receive any amount or benefit in connection with a sale of securities of, or any other interest in, such advisor which results in an assignment of an investment advisory contract with an investment company as long as two conditions are met. If either condition of Section 15(f) is not met, the safe harbor is not available. The first condition specifies that, during the three-year period immediately following consummation of the transaction, at least 75% of the investment company's board of directors/trustees must not be "interested persons" (as defined in the 1940 Act) of the investment advisor or predecessor advisor. The IMST II Board will satisfy this condition at the time of the Reorganization. The second condition specifies that no "unfair burden" may be imposed on the investment company as a result of the transaction relating to the sale of the controlling interest in the investment advisor, or any express or implied terms, conditions or understandings applicable thereto. The term "unfair burden," as defined in the 1940 Act, includes any arrangement, during the two-year period after the transaction occurs, whereby the investment advisor (or predecessor or successor advisor), or any interested person of any such investment advisor, receives or is entitled to receive any compensation, directly or indirectly (i) from any person in connection with the purchase or sale of securities or other property, to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for the investment company) or (ii) from the investment company or its security holders for other than bona fide investment advisory or other services. Alternative Access will receive payments from AXS, which will be made by AXS from its own resources and not by the Acquiring Fund or its shareholders after the completion of the Reorganization. The Board has determined that the Transaction will not impose on either Fund any "unfair burden" as a result of the Reorganization.

Board Considerations Relating to the Proposed Reorganization

In approving the Reorganization, at a meeting held on February 28, 2022 (the "LiFT Meeting") the Board was informed that, as a natural consequence of the Transaction, AXS wished to reorganize the Target Fund into the AXS family of funds. The Board was advised that, after the Reorganization, AXS would serve as investment advisor, and Alternative Access would serve as sub-advisor to, the Acquiring Fund. The Board also was informed that the Acquiring Fund's investment objective would be the same as the Target Fund's, the strategies, policies and risks would be substantially similar to those of the Target Fund and the Reorganization is not expected to increase the cost of the Target Fund shareholders' investment because the Acquiring Fund's unitary fee is expected to be the same as the Target Fund's unitary fee. The Board also noted that the Acquiring Fund's unitary fee could not be increased without shareholder approval.

At the LiFT Meeting, the Board considered the Reorganization based upon the recommendation of Alternative Access and the Board's evaluation of the relevant information prepared by Alternative Access and AXS, in light of the Transaction. The Board considered the following factors, among others, in its evaluation of the Reorganization: (i) the terms and conditions of the Reorganization; (ii) the investment objective, principal investment strategies, principal risks, and fundamental policies of each Fund; (iii) the relative expense ratios of the Funds; (iv) the experience and expertise of AXS as well as its resources; (v) the Acquiring Fund's other service providers; (vi) expenses related to the Reorganization; (vii) the distribution of Acquiring Fund shares; (viii) the federal income tax consequences of the Reorganization; (ix) the benefits to AXS and Alternative Access as a result of the Reorganization; and (ix) possible alternatives to the Reorganization.

Please see “Information About the Reorganization—Background and Trustees’ Considerations Relating to the Proposed Reorganization” below for a further discussion of the deliberations and considerations undertaken by the Board in connection with the proposed Reorganization.

The Board of Trustees of the Target Fund has concluded that the Reorganization is in the best interests of the Target Fund and the interests of the existing shareholders of the Target Fund will not be diluted as a result of the Reorganization. In the event that shareholders of the Target Fund do not approve the Reorganization, then the Target Fund will not be reorganized into the Acquiring Fund and will continue to operate as a series of the Trust. The Board will consider potential courses of action as it deems to be in the best interests of the Target Fund, including liquidation.

Material Federal Income Tax Consequences of the Reorganization

The Reorganization is expected to constitute a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and generally is not expected to result in recognition of gain or loss by the Target Fund or its shareholders for federal income tax purposes. As a condition to the Reorganization, the Acquiring Fund and Target Fund will receive an opinion of counsel regarding the federal income tax consequences of the Reorganization.

Comparison of the Funds

General. The Target Fund is a diversified ETF that was created as a series of the Trust, an open-end management investment company organized as a Delaware statutory Trust. The Acquiring Fund is a newly created, diversified ETF that is a series of IMST II, an open-end management investment company organized as a Delaware statutory Trust.

The investment objectives of the Target Fund and the Acquiring Fund are the same and the principal investment strategies and fundamental policies of the Target Fund and the Acquiring Fund are substantially similar. As a result, the Target Fund and the Acquiring Fund are subject to substantially similar risks associated with such investments and strategies. The primary difference between the Target Fund and the Acquiring Fund is that they have different advisors. The Target Fund is advised by Alternative Access, which provides the day-to-day management of the Target Fund’s assets. The Acquiring Fund will be advised by AXS, which will provide oversight to the Acquiring Fund, and Alternative Access will serve as the sub-advisor to the Acquiring Fund and will provide the day-to-day management of the Acquiring Fund’s assets. Peter Coppa, the current portfolio manager of the Target Fund, will continue to serve as a portfolio manager of the Acquiring Fund following the Reorganization. The similarities and differences between the Funds’ investment objectives, principal strategies and fundamental policies and other investment strategies and policies are highlighted below.

Investment Objectives. Both the Target Fund and the Acquiring Fund seek capital preservation and income. Both the Target Fund’s and the Acquiring Fund’s investment objectives are non-fundamental policies and may be changed without shareholder approval upon written notice to shareholders.

Principal Investment Strategies. The Target Fund and the Acquiring Fund have substantially similar principal investment strategies. Each Fund is an actively managed exchange traded fund. In pursuing the Fund’s investment objective, each Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in AAA rated first priority debt tranches of U.S. dollar-dominated collateralized loan obligations (“CLOs”).

CLOs are trusts that are typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans,

including loans that may be rated below investment grade or equivalent unrated loans. The Fund may invest in CLOs of any maturity. The Fund is actively managed and does not seek to track the performance of any particular index.

Each Fund principally invests in CLOs with the following criteria:

Rated AAA

No CLO, at the time of purchase by the Fund, will have a rating that is below AAA (or equivalent by a nationally recognized statistical rating organization (“NRSRO”). An NRSRO is a credit rating agency that issues credit ratings that the SEC permits other financial firms to use for certain regulatory purposes. After purchase, a CLO’s rating may decline below the minimum rating required by the Fund for purchase. In such cases, Alternative Access will consider whether continuing to hold the CLO is in the best interest of the Fund.

Broadly Syndicated Senior-Secured Loans

The underlying collateral pool for each CLO must be comprised primarily (typically 90%) of broadly syndicated senior-secured first lien loans. A Broadly Syndicated Loan CLO (“BSL CLO”) is a CLO that limits the amount of loan collateral whose offering size is typically less than \$250MM to a maximum of approximately 5% of the portfolio. No investments will be made in middle market CLOs, CBOs, ABS, CDOs and synthetic CLOs.

First Priority Tranches Only

Each Fund will invest only in the senior-most tranches of CLOs. The cash flows from a CLO trust are generally split into two or more portions, called tranches, varying in risk and yield. Senior tranches are paid from the cash flows of the underlying assets before the junior tranches and equity, or “first loss,” tranches. Losses are first borne by the equity tranches, then by the junior tranches, and finally by the senior tranches. Senior tranches pay the lowest interest rates but are generally safer investments than more junior tranches because, should there be any default, senior tranches are typically paid first. For the avoidance of doubt, the CLOs that the Fund purchases will be the senior-most tranches, consisting of floating rate bonds that rank first in priority of payments, at the time the CLO is issued. The Fund will not purchase CLO tranches that have subsequently become the senior-most tranches due to amortization of previously more senior tranches.

Minimum Offering and Tranche Size

Each Fund will only invest in a CLO with a minimum initial total deal size of \$300 million and minimum initial AAA tranche size of \$150 million.

Maximum Positions Size

Each Fund will not invest more than 5% of its total assets in any single security.

Maximum CLO Manager Exposure

Each Fund will not invest more than 10% of its total assets in any single CLO manager.

Maximum Weighted Average Rating Factor

Each CLO will have a maximum Weighted Average Rating Factor (the “WARF”) (the “Maximum WARF”), at the time of purchase, of less than the greater of: a) 3,000, and b) the median WARF value of all outstanding broadly syndicated CLOs (as determined by Alternative Access). WARF is a measure that is used by credit rating companies to indicate the quality of a CLO by aggregating the credit ratings of the CLO’s holdings into a single numerical value. If no WARF is calculated by the trustee of a particular CLO, Alternative Access will, at its discretion, invest only in a CLO that it believes would not exceed the Maximum WARF. After purchase, a CLO’s WARF may exceed the Maximum WARF. In such cases, Alternative Access will consider whether to continue to hold the CLO.

Each CLO will have a maximum Weighted Average Rating Factor (the “WARF”) (the “Maximum WARF”), at the time of purchase, of less than the greater of: a) 3,000, and b) the median WARF value of all outstanding broadly syndicated CLOs (as determined by the Sub-Advisor). WARF is a measure that is used by credit rating companies to indicate the quality of a CLO by aggregating the credit ratings of the CLO’s holdings into a single numerical value. If no WARF is calculated by the trustee of a particular CLO, the Sub-Advisor will at its discretion invest only in a CLO that it believes would not exceed the Maximum WARF. After purchase, a CLO’s WARF may exceed the Maximum WARF. In such cases, the Sub-Advisor will consider whether to continue to hold the CLO.

WARF is calculated by the trustee of a CLO on a monthly basis. It is a numerical representation of the aggregate credit risk of the underlying portfolio of loans. It is calculated as a weighted average of the Moody’s Rating Factor values for each of the individual loans in the CLO portfolio. The table below provides a mapping between Moody’s Rating Factors and Moody’s credit ratings of each loan.

Moody’s Rating	Moody’s Rating Factor
Aaa	1
Aa1	10
Aa2	20
Aa3	40
A1	70
A2	120
A3	180
Baa1	260
Baa2	360
Baa3	610
Ba1	940
Ba2	1350
Ba3	1766
B1	2220
B2	2720
B3	3490
Caa1	4770
Caa2	6500
Caa3	8070
Ca-C	10000

Each Fund's Maximum WARF constraint effectively imposes credit quality limitations on the CLOs that are eligible for inclusion in the Fund's portfolio. While the Maximum WARF seeks to limit the Fund's exposure to the risks of investing in lower-rated CLOs, such as CLOs with exceedingly large balances of low-rated (B3, Caa, Ca-C) loans, whether by design or due to credit migration, it also may limit the upside performance potential of the Fund's investments in CLOs.

Risk Factors. Although the Funds may describe and organize them differently, the principal risks associated with investments in the Target Fund and the Acquiring Fund are substantially similar because the Funds have the same investment objective and substantially similar principal investment strategies. The following specific factors have been identified as the principal risks of investing in the Acquiring Fund.

- *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.
- *Collateralized Loan Obligations Risk.* A CLO is a trust collateralized by a pool of credit-related assets. Accordingly, CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate and prepayment risks. The extent of these risks depend largely on the type of securities used as collateral and the class of the CLOs in which the Fund invests. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO.
- *Collateralized Loan Obligations Leveraging Risk.* CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by the Fund. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the Fund's investments were not leveraged. The Fund intends to invest only in the most senior tranches of CLOs (those that are also AAA-rated), which generally are less affected by the effects of leverage than more junior tranches.
- *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.
- *Prepayment or Call Risk.* If the Fund holds a fixed income security subject to prepayment or call risk, it may not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Fund may

be forced to reinvest the proceeds in securities with lower yields. In addition, the Fund may lose the amount of the premium paid in the event of prepayment.

- *Extension Risk.* When interest rates rise, repayments of fixed income securities may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone.
- *Credit Risk.* Debt securities, even investment-grade debt securities, are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.
- *Interest rate risk.* Changes in interest rates may adversely affect the value of the Fund's investments in fixed income securities. Generally, the value of debt securities decline as interest rates rise. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. These risks are greater during periods of rising inflation. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. When the Fund holds floating or adjustable rate debt securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the Fund's NAV.
- *Floating Rate Notes Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. Floating rate notes generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Fund needs to liquidate such loans. Benchmark interest rates, such as the LIBOR, may not accurately track market interest rates.
- *Private placements and restricted securities risk.* Private placement securities are securities that have been privately placed and are not registered under the Securities Act of 1933, as amended. They are eligible for sale only to certain eligible investors. Private placements often may offer attractive opportunities for investment not otherwise available on the open market. Private placement and other "restricted" securities often cannot be sold to the public without registration under the Securities Act or an exemption from registration (such as Rules 144 or 144A). Private placements and other restricted securities may be considered illiquid securities.

- *ETF 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 Fund. The 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 Fund and no other authorized participant is able to step forward to create or redeem, shares may trade at a discount to the 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 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 Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the 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 Fund's NAV and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for 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 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 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 Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

Trading Issues Risk. Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in 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 Fund shares inadvisable. In addition, trading in 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 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 Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the 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 Fund, asset swings in the 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.

- *Transactions in Cash Risk.* The Fund intends to effect its creations and redemptions primarily for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the Fund to dispose of or sell portfolio investments at an inopportune time to obtain the cash needed to pay redemption proceeds. This may cause the Fund to incur certain costs such as brokerage costs, and to recognize gains or losses that it might not have incurred if it had paid redemption proceeds in kind. As a result, the Fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in kind. In addition, the costs imposed on the Fund will decrease the Fund’s NAV unless the costs are offset by a transaction fee payable by an Authorized Participant.
- *LIBOR risk.* Many financial instruments, financings or other transactions to which the Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). In July 2017, the Financial Conduct Authority, the United Kingdom’s financial regulatory body, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. In March 2021, the administrator of LIBOR announced a delay in the phase out of the majority of the USD LIBOR publications until June 30, 2023, although the remainder of LIBOR publications ended on December 31, 2021. The unavailability and/or discontinuation of LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. While some instruments may contemplate a scenario in which LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments may have such provisions and there is uncertainty regarding the effectiveness of any alternative methodology. In addition, the unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. The potential effect of the transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined and may adversely affect the Fund’s performance or net asset value.
- *Limited operating history.* The Fund is recently organized and has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.
- *Liquidity risk.* The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential

to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

- *Operational Risk.* The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- *Management and strategy risk.* The value of your investment depends on the judgment of the Fund's Advisor and Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.
- *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.
- *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 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.

Comparative Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the Target Fund. As the Acquiring Fund has not yet commenced operations as of the date of this Proxy Statement/Prospectus, the other expenses shown for the Acquiring Fund are estimates. Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Each Fund operates under a unitary fee contract structure whereby each Fund pays its respective advisor a fee, and the advisor then pays all expenses incurred by the Fund except

for the advisory fee and certain other expenses. The unitary fee for the Acquiring Fund is the same as the unitary fee for the Target Fund.

	Target Fund	Acquiring Fund (pro forma)
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.25%	0.25%
Distribution and Service (12b-1) Fees	0.00%	0.00%
Other Expenses	0.00%	0.00% ¹
Total Annual Fund Operating Expenses	0.25%	0.25%

¹ “Other Expenses” for the Acquiring Fund have been estimated for the current fiscal year. Actual expenses may differ from estimates.

Example

The following example is intended to help you compare the costs of investing in the shares of the Acquiring Fund on a pro forma basis following the Reorganization with the costs of investing in the Target Fund. An investor would pay the following expenses on a \$10,000 investment that is held for the time periods provided in the table, assuming that all dividends and other distributions are reinvested and that operating expenses remain the same. The example also assumes a 5% annual return and that the Fund’s operating expenses remain the same. The example should not be considered a representation of future expenses or returns. Actual expenses may be greater or lesser than those shown.

	1 Year	3 Years	5 Years	10 Years
Target Fund	\$26	\$80	\$141	\$318
Acquiring Fund (pro forma)	\$26	\$80	\$141	\$318

Portfolio Turnover

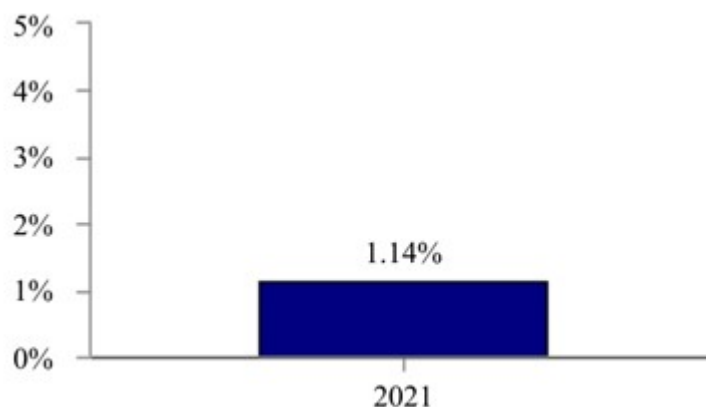
The Funds pay transaction costs, such as commissions, when they buy and sell securities (or “turn over” their portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Funds shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Funds’ performance. For the fiscal period September 8, 2020 (commencement of operations) through July 31, 2021, the Target Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

Past Performance

If the Reorganization is approved, the Acquiring Fund will assume the performance history of the Target Fund. The bar chart and table below provide some indication of the risks of investing in the Target Fund by showing you how the performance of the Target Fund has varied from year to year and by showing how the Fund’s average annual total returns based on net asset value compared to those of the Bloomberg Floating Rate Note <5 Years Index. The Target Fund’s past performance (before and after taxes) is not necessarily an indication of how the Target Fund or the Acquiring Fund will perform in the future.

Calendar-Year Total Return (before taxes) for Target Fund

For each calendar year at NAV



The Target Fund's highest quarterly return was 0.56% (quarter ended March 31, 2021) and the Target Fund's lowest quarterly return was 0.08% (quarter ended December 31, 2021).

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2021

TARGET FUND	1 Year	Since Inception (9/8/2020)
Return Before Taxes	1.14%	1.10%
Return After Taxes on Distributions	0.71%	0.67%
Return After Taxes on Distributions and Sale of Fund Shares	0.67%	0.66%
Bloomberg Floating Rate Note <5 Years Index (reflects no deduction for fees, expenses or taxes)	0.45%	0.59%

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume a shareholder sold their shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from the Target Fund returns, or taxes.

A shareholder's own actual after-tax returns will depend on their specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Target Fund shares in tax-deferred accounts such as individual retirement accounts ("IRAs") or employee-sponsored retirement plans.

Trustees and Officers

The following individuals comprise the Board of Trustees of IMST II (of which the Acquiring Fund is a series): Thomas Knipper, Kathleen K. Shkuda, Larry D. Tashjian, John P. Zader, Eric M. Banhazl (interested Trustee) and Terrance P. Gallagher (interested Trustee).

The following individuals comprise the Board of Trustees of the Trust (of which the Target Fund is a series): John L. Jacobs, Koji Felton, Pamela H. Conroy, and Paul R. Fearday (interested Trustee).

Investment Advisors and Portfolio Manager

AXS Investments LLC, 181 Westchester Avenue, Suite 402, Port Chester, New York 10573, is the investment advisor to the Acquiring Fund. In this capacity, AXS provides the Acquiring Fund with investment advice, makes recommendations with respect to the selection and continued employment of the Acquiring Fund's sub-advisor to manage the Acquiring Fund's assets, performs diligence on and monitors the Sub-Advisor, investment performance and adherence to compliance procedures, and oversees the investments made by the Sub-Advisor. AXS also continuously monitors the Sub-Advisor's compliance with the Acquiring Fund's investment objectives, policies and restrictions.

AXS furnishes investment management services to the Acquiring Fund, subject to the supervision and direction of the Board. AXS is wholly owned by AXS Holdings LLC. AXS Holdings LLC is ultimately controlled by Gregory Bassuk. AXS is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940, as amended.

The names and principal occupations of each principal executive officer and director of AXS, located at 181 Westchester Avenue, Suite 402, Port Chester New York 10573, are listed below:

Name	Principal Occupation/Title
Gregory Bassuk	Chief Executive Officer
Russell Tencer	Chief Operating Officer and Chief Compliance Officer

None of AXS' principal officers and directors has any position with the Target Fund or the Acquiring Fund.

Alternative Access Funds, LLC, located at 2150 Park Place, Suite 100, El Segundo, California 90245, is the investment advisor to the Target Fund. In this capacity, Alternative Access provides an investment management program and manages the day-to-day investment of the Target Fund's assets. Following the Reorganization, Alternative Access will serve as the sub-advisor to the Acquiring Fund and manage the day-to-day investment of the Acquiring Fund's assets. Alternative Access is controlled by its founding member, Peter Coppa.

The names and principal occupations of each principal executive officer and director of Alternative Access, located at 2150 Park Place, Suite 100, El Segundo, California 90245, are listed below:

Name	Principal Occupation/Title
Peter Coppa	Managing Partner and Chief Compliance Officer
Todd Themistocles	Managing Partner
Steve Kim	Managing Partner

None of Alternative Access 's principal officers and directors has any position with the Target Fund or the Acquiring Fund.

Peter Coppa of Alternative Access is the portfolio manager for the Target Fund and will serve as portfolio manager for the Acquiring Fund. Mr. Coppa has more than 19 years of experience in the asset management business, running corporate debt hedge funds and CLOs. Prior to joining Alternative Access, Mr. Coppa spent 14 years as Managing Director at Marathon Asset Management ("MAM"). He has experience in value and event-driven distressed investing, dynamic hedging and portfolio management, corporate financial analysis, and macro-economic research. From 2009 to 2017, Mr. Coppa was a portfolio manager for MAM's distressed and credit opportunities fund. He has invested in dozens of special credit opportunities throughout his career, in sectors including, but not limited to, airlines, telecommunications, metals and mining, energy and power, and a variety of sovereigns. Prior to 2009, Mr. Coppa was an analyst and trader for MAM's credit opportunities, structured credit and convertible arbitrage funds. He began his career as a credit analyst at Delaware Investments. Mr. Coppa received a B.S. in economics from The Wharton School at the University of Pennsylvania.

Investment Advisory and Sub-Advisory Agreements

Pursuant to the Investment Advisory Agreement between Alternative Access and the Trust, on behalf of the Target Fund, Alternative Access currently receives an annual unitary management fee equal to 0.25% of the Target Fund's average daily net assets. In connection with the unitary management fee Alternative Access receives from the Target Fund, Alternative Access has agreed to pay all expenses incurred by the Target Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Target Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to Alternative Access. Alternative Access is not liable to the Trust under the terms of the Investment Advisory Agreement for any error of judgment or mistake of law or for any loss suffered by Alternative Access or the Trust in connection with the performance of the Investment Advisory Agreement, except a loss resulting from a breach of fiduciary duty by Alternative Access with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or negligence on Alternative Access's part in the performance of its duties or from reckless disregard by Alternative Access of its duties under the Investment Advisory Agreement. The Investment Advisory Agreement may be terminated by (i) the Trust by the vote of its Board or with respect to the Target Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Target Fund, or (ii) by Alternative Access upon 120 days written notice to the Trust. The Investment Advisory Agreement between Alternative Access and the Trust will also immediately terminate in the event of its assignment.

Pursuant to the Investment Advisory Agreement between AXS and IMST II, on behalf of the Acquiring Fund, AXS will receive an annual unitary management fee equal to 0.25% of the Acquiring Fund's average daily net assets. In connection with the unitary management fee AXS receives from the Acquiring Fund, AXS is responsible for paying all expenses of the Acquiring Fund excluding fee payments under the Investment Advisory Agreement, interest, dividends and other expenses on securities sold short, taxes, brokerage commissions, and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Acquiring fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. AXS is not liable to IMST II under the terms of the Investment Advisory Agreement for any error of judgment or mistake of law or for any loss suffered by AXS or IMST II in connection with the performance of the Investment Advisory Agreement, except a loss resulting from a breach of fiduciary duty by AXS with respect to the receipt of compensation for

services or a loss resulting from willful misfeasance, bad faith or gross negligence on AXS' part in the performance of its duties or from reckless disregard by AXS of its duties under the Investment Advisory Agreement. The Investment Advisory Agreement between AXS and IMST II may be terminated by the Trust at any time as to the Acquiring Fund, without the payment of any penalty, upon giving AXS 60 days' notice (which notice may be waived by AXS), provided that such termination by IMST II shall be directed or approved (x) by the vote of a majority of the Trustees of IMST II in office at the time or by the vote of the holders of a majority of the voting securities of the Fund at the time outstanding and entitled to vote, or (y) by AXS on 60 days' written notice (which notice may be waived by IMST II). Like the Investment Advisory Agreement between Alternative Access and the Trust, the Investment Advisory Agreement between AXS and IMST II will immediately terminate in the event of its assignment.

Currently, the Acquired Fund does not have an investment sub-advisory arrangement. If the Reorganization is approved, AXS will serve as investment advisor to the Acquiring Fund and Alternative Access will serve as investment sub-advisor pursuant to an investment sub-advisory agreement between AXS and Alternative Access (the "Investment Sub-Advisory Agreement"). The Investment Sub-Advisory Agreement provides that Alternative Access makes the investment decisions for and continuously reviews, supervises and administers the investment program of the Acquiring Fund, subject to the supervision of, and policies established by AXS and the IMST II Board. In addition, AXS will pay Alternative Access from the fees AXS receives for managing the Acquiring Fund.

The Investment Sub-Advisory Agreement would go into effect following the Reorganization and would remain in effect with respect to the Acquiring Fund for a period of two years from the date of its effectiveness and shall continue in effect for successive annual periods with respect to the Acquiring Fund provided that such continuance is specifically approved at least annually in a manner required by the 1940 Act. The Investment Sub-Advisory Agreement may be terminated with respect to the Acquiring Fund at any time, without the payment of any penalty: (i) by the IMST II Board, by a vote of a majority of the outstanding voting securities of the Acquiring Fund or by AXS on 60 days' written notice to Alternative Access; or (ii) by Alternative Access on 60 days' written notice to IMST II. The Investment Sub-Advisory Agreement shall terminate immediately upon its assignment or upon termination of the AXS Investment Advisory Agreement with IMST II. AXS, not the Acquiring Fund, will compensate Alternative Access for its investment sub-advisory services.

Manager of Managers Structure

AXS and IMST II have received an exemptive order from the SEC for the Acquiring Fund which allows AXS to operate the Acquiring Fund under a "manager of managers" structure (the "Order"). Pursuant to the Order, AXS may, subject to the approval of the Board, hire or replace sub-advisors and modify any existing or future agreement with such sub-advisors without obtaining shareholder approval. Alternative Access and the Trust have no similar exemptive order.

Pursuant to the Order, AXS, with the approval of the IMST II Board, has the discretion to terminate any sub-advisor and allocate and reallocate the Acquiring Fund's assets among AXS and any other sub-advisor. AXS has the ultimate responsibility, subject to the oversight and supervision by the IMST II Board, to oversee any sub-advisor for the Acquiring Fund and to recommend, for approval by the IMST II Board, the hiring, termination and replacement of sub-advisors for the Acquiring Fund. In evaluating a prospective sub-advisor, AXS will consider, among other things, the proposed sub-advisor's experience, investment philosophy and historical performance. AXS remains ultimately responsible for supervising, monitoring and evaluating the performance of any sub-advisor retained to manage the Acquiring Fund. Within 90 days after hiring any new sub-advisor, the Acquiring Fund's shareholders will receive information about any new sub-advisory relationships.

Use of the “manager of managers” structure does not diminish AXS’ responsibilities to the Acquiring Fund under its Investment Management Agreement. AXS has overall responsibility, subject to oversight by the IMST II Board, to oversee the sub-advisors and recommend their hiring, termination and replacement. Specifically, AXS will, subject to the review and approval of the IMST II Board: (a) set the Acquiring Fund’s overall investment strategy; (b) evaluate, select and recommend sub-advisors to manage all or a portion of the Acquiring Fund’s assets; and (c) implement procedures reasonably designed to ensure that each sub-advisor complies with the Acquiring Fund’s investment goal, policies and restrictions. Subject to the review by the IMST II Board, AXS will: (a) when appropriate, allocate and reallocate the Acquiring Fund’s assets among multiple sub-advisors; and (b) monitor and evaluate the performance of the sub-advisors. Replacement of AXS or the imposition of material changes to the Investment Management Agreement would continue to require prior shareholder approval.

B. Information About the Reorganization

General

The Board has unanimously approved, and the shareholders of the Target Fund are being asked to approve, the Plan by and between the Trust, on behalf of the Target Fund, and IMST II, on behalf of the Acquiring Fund, and the transactions it contemplates, including the reorganization of the Target Fund into the Acquiring Fund in exchange for shares of the Acquiring Fund, on a tax-free basis for federal income tax purposes as provided for herein. The Board of Trustees of each Fund has determined that the proposed Reorganization is in the best interests of its respective Fund and that the interests of its respective Fund’s existing shareholders will not be diluted as a result of the transactions contemplated by the Reorganization.

The affirmative vote of a majority of the outstanding voting securities of the Target Fund is required to approve the Plan. The “vote of a majority of the outstanding voting securities” is defined in the 1940 Act as the vote of the lesser of (i) 67% or more of the shares of the Fund present at the Meeting, if the holders of more than 50% of such outstanding shares are present in person or represented by proxy; or (ii) more than 50% of such outstanding shares of the Fund. Abstentions and broker non-votes will have the same effect as a vote against the approval of the Plan and the Reorganization it contemplates.

A copy of the form of the Plan is attached hereto as **Exhibit A** for your reference.

Terms of the Reorganization

The Plan provides for the reorganization of the Target Fund into the Acquiring Fund, pursuant to which the Target Fund would (i) transfer all of its assets to the Acquiring Fund in exchange solely for newly issued shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the liabilities of the Target Fund and (ii) immediately distribute such newly issued shares of the Acquiring Fund to the Target Fund shareholders. As a result, all of the assets of the Target Fund will be transferred to the Acquiring Fund and the Acquiring Fund will assume all of the liabilities of the Target Fund. Shareholders of the Target Fund will receive a number of Acquiring Fund shares equal in value to the aggregate net asset value of the Target Fund shares held as of the Valuation Time. In the event that shareholders of the Target Fund do not approve the Reorganization, the Board will consider potential courses of action at that time.

The newly issued Acquiring Fund shares in the Reorganization will be distributed (either directly or through an agent) to the Target Fund shareholders upon the exchange of their Target Fund shares by opening shareholder accounts on the share ledger records of the Acquiring Fund in the names of and in the amounts due to the shareholders of the Target Fund based on their respective holdings in the Target Fund as of the Valuation Time. Ownership of Acquiring Fund shares will be shown on the books of the Acquiring Fund’s transfer agent, and the Acquiring Fund will not issue certificates representing the Acquiring Fund

shares in connection with the reorganization, except for any global share certificate or certificates required by a securities depository in connection with the establishment of book-entry ownership of the Acquiring Fund shares.

The direct expenses incurred in connection with the Reorganization (whether or not the Reorganization is consummated) will be borne by AXS, UMB Fund Services, Inc. (“UMBFS”) and Mutual Fund Administration, LLC (“MFAC”). Direct Reorganization related expenses include, without limitation: (a) expenses associated with the preparation and filing of this Proxy Statement/Prospectus and related proxy materials; (b) postage; (c) printing; (d) accounting fees; (e) audit and legal fees, including fees of the counsel to the Trust, counsel to the Independent Trustees of the Trust, counsel to IMST II, and counsel to the Independent Trustees of the IMST II; (f) solicitation costs; (g) service provider conversion fees; and (g) any costs associated with meetings of each Fund’s Board of Trustees relating to the transactions contemplated herein. It is estimated that the amount of direct expenses to be incurred by AXS, UMBFS and MFAC will be approximately \$45,000.

The Plan may be terminated and the Reorganization abandoned due to (i) mutual agreement of IMST II, on behalf of the Acquiring Fund, and the Trust, on behalf of the Target Fund; (ii) a breach by the non-terminating party of any representation, or warranty, or agreement to be performed at or before the closing of the reorganization, if not cured within 30 days of the breach or, in the sole discretion of the non-breaching party’s Board of Trustees, prior to the closing; (iii) a condition precedent to the obligations of the terminating party that has not been met or waived and it reasonably appears that it will not or cannot be met; or (iv) a determination by the Board of Trustees of either the Target Fund or the Acquiring Fund that the consummation of the transactions contemplated in the Plan is not in the best interests of its respective Fund involved in the transactions contemplated by the Plan. The Plan will also be terminated and the Reorganization contemplated thereby abandoned if the opinion that the Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Code for federal income tax purposes is not delivered. The delivery of this opinion cannot be waived.

If the Proposal to approve the Reorganization as presented in this Proxy Statement/Prospectus is approved at the Meeting, the Reorganization is expected to be completed shortly after the Meeting.

Background and Trustees’ Considerations Relating to the Proposed Reorganization

The Board considered the Reorganization at a meeting held on February 28, 2022. Based on the recommendation of Alternative Access and the Board’s evaluation of the relevant information prepared by Alternative Access and AXS and presented to the Board in advance of the meeting, the Board, including all Trustees who are not “interested persons” of the Trust, determined that the Reorganization is in the best interests of the Target Fund and its shareholders and that the interests of existing Target Fund shareholders would not be diluted as a result of the Reorganization. The Board approved the Reorganization and the Plan subject to shareholder approval.

In approving the Reorganization, the Board was informed that, as a natural consequence of the Transaction, AXS wished to reorganize the Target Fund into the AXS family of funds. The Board was advised that, after the Reorganization, AXS would serve as an investment advisor to, and Alternative Access would serve as sub-advisor for, the Acquiring Fund. The Board also was informed that the Acquiring Fund’s investment objective would be the same as the Target Fund’s the strategies, policies and risks would be substantially similar to those of the Target Fund and the Reorganization is not expected to increase the cost of the Target Fund shareholders’ investment because the Acquiring Fund’s unitary fee is expected to be the same as the Target Fund’s unitary fee.

The Board considered the following factors, among others, in its evaluation of the Reorganization:

The Terms and Conditions of the Reorganization. The Board considered the terms of the Plan, noting that the transfer of the assets of the Target Fund will be in exchange for shares of the Acquiring Fund and the Acquiring Fund's assumption of all liabilities of the Target Fund. The Board also took note of the fact that no commission or other transaction fees would be imposed on the Target Fund's shareholders in connection with the Reorganization. In addition, the Board noted that pursuant to the Plan, each Target Fund shareholder's account will be credited with a number of Acquiring Fund shares equal to the value of the Target Fund shares that each shareholder holds immediately prior to the Reorganization and that the aggregate net asset value of Acquiring Fund shares to be credited to each Target Fund shareholder's account will equal the aggregate net asset value of Target Fund shares that each shareholder holds immediately prior to the Reorganization. As a result, the Board noted that the interests of the Target Fund shareholders would not be diluted as a result of the Reorganization. The Board also noted that the Reorganization would be submitted to the Target Fund's shareholders for approval.

Investment Objective and Investment Strategies. The Board considered that the investment objective of the Acquiring Fund is the same as that of the Target Fund and the strategies of the Acquiring Fund are substantially similar to those of the Target Fund. The Board concluded that the Reorganization would allow for continuity of the Target Fund shareholders' investment expectations.

Relative Expense Ratios. The Board reviewed information regarding comparative expense ratios (current and pro forma expense ratios are set forth in "Comparison of the Funds—Comparative Fees and Expenses" section above), which indicated that the Acquiring Fund's estimated total annual fund operating expense ratio is expected to be the same as the Target Fund's and, therefore, the Target Fund shareholders should not experience an increase in the cost of their investment as a result of the Reorganization. The Board also noted that, like the Target Fund, the Acquiring Fund will have a unitary fee, which cannot be increased without Acquiring Fund shareholder approval.

The Experience and Expertise of the Acquiring Fund's Advisor and Sub-Advisor. The Board considered that AXS is an investment advisor managing 12 funds with over \$600 million in assets under management as of December 31, 2021, and that its key personnel have significant experience providing investment advisory services to ETFs and mutual funds. The Board also considered that Alternative Access, the investment advisor to the Target Fund, will continue to provide advisory services to the Acquiring Fund in its role as sub-advisor and that Mr. Coppa, the portfolio manager for the Target Fund, would serve as the portfolio manager for the Acquiring Fund.

Acquiring Fund Service Providers. The Board considered that the service providers that execute distribution, administration, accounting, custody, and transfer agency functions for the Target Fund are different than the service providers that provide such services to the Acquiring Fund, but are each firms with a long history of providing services to a large number of mutual funds and ETFs.

Expenses Relating to Reorganization. The Board considered that the Target Fund shareholders will not incur any expenses in connection with the Reorganization. All expenses relating to the proposed Reorganization will be borne by AXS, UMBFS and MFAC, or any of their respective affiliates, including expenses related to the Meeting and solicitation of proxies, preparing and filing the registration statement that includes this Proxy Statement, and the cost of copying, printing, and mailing proxy materials.

Federal Income Tax Consequences. The Board considered that the Reorganization is expected to constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code for federal income tax purposes and that shareholders of the Target Fund are not expected to recognize any gain or loss upon receipt of the Acquiring Fund shares in the Reorganization.

Benefits to AXS and Alternative Access. The Board understood that, if the Reorganization is completed, AXS could benefit by consolidating the Target Fund into and making it part of the AXS family of funds. The Board also understood that Alternative Access would receive compensation from AXS in connection with the Transaction, that Alternative Access might also benefit from the Reorganization by the Target Fund becoming part of a larger family of funds under the AXS brand with access to the support and resources of AXS, and that the Reorganization, if completed, might provide greater opportunity for Alternative Access to grow its business. Additionally, the Board considered how such compensation will benefit Alternative Access in the provision of sub-advisory services to the Acquiring Fund.

Other Alternatives. The Board considered alternatives to the Reorganization that were identified by Alternative Access. The Board noted that Alternative Access had reported meeting with multiple firms about opportunities for supporting the continued growth of the Target Fund, but had determined that the proposed Reorganization was the alternative with the highest likelihood of enabling shareholders to continue their investment exposure long-term and of increasing the size of the Target Fund to make it economically sustainable for its investment advisor. After considering the merits and viability of these other alternatives, the Board agreed with the assessment that the possible alternatives were less desirable than the Reorganization.

Based on the foregoing, the Board determined that the Reorganization as recommended by Alternative Access is in the best interests of the Target Fund and its shareholders and that the interest of existing Target Fund shareholders will not be diluted as a result of the Reorganization. The Board approved the Reorganization, subject to approval by shareholders of the Target Fund and the solicitation of the shareholders of the Target Fund to vote “**FOR**” the approval of the Plan. The Board understood that if the Target Fund shareholders do not approve the Reorganization the Target Fund will remain a series of the Trust and Alternative Access will continue to serve as the investment advisor to the Target Fund. These determinations were made on the basis of each Trustee’s business judgment after consideration of all of the factors taken as a whole, though individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various conclusions.

The Board of Trustees of the Trust, including the Independent Trustees, unanimously recommends that shareholders of the Target Fund approve the Plan and the Reorganization.

Federal Income Tax Consequences

For each year of its existence, the Acquired Fund has had in effect an election to be, and the Trust believes the Acquired Fund has qualified for treatment as, a “regulated investment company” under the Code. Accordingly, the Trust believes the Acquired Fund has been, and will continue through the closing of the Reorganization to be, generally relieved of any federal income tax liability on its taxable income and gains it distributes to shareholders in accordance with Subchapter M of the Code.

As a condition to the closing of the Reorganization, the Trust and IMST II will receive, on behalf of the Target Fund and the Acquiring Fund, respectively, a tax opinion from Morgan, Lewis & Bockius LLP with respect to the Reorganization substantially to the effect that for federal income tax purposes:

- The Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Code, and each of the Target Fund and the Acquiring Fund will be a “party to a reorganization” within the meaning of Section 368(b) of the Code;
- No gain or loss will be recognized by the Target Fund upon the transfer of all its assets to the Acquiring Fund solely in exchange for the Acquiring Fund’s shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund, or upon

the distribution of the Acquiring Fund's shares to the shareholders of the Target Fund, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

- The tax basis in the hands of the Acquiring Fund of each asset transferred from the Target Fund to the Acquiring Fund in the Reorganization will be the same as the tax basis of such asset in the hands of the Target Fund immediately prior to the transfer thereof, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Fund on the transfer;
- The holding period in the hands of the Acquiring Fund of each asset transferred from the Target Fund to the Acquiring Fund in the Reorganization, other than assets with respect to which gain or loss is required to be recognized, will include the Target Fund's holding period for such asset (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an asset);
- No gain or loss will be recognized by the Acquiring Fund upon its receipt of all the assets of the Target Fund solely in exchange for the Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund as part of the Reorganization;
- No gain or loss will be recognized by the Target Fund shareholders upon the exchange of their Target Fund shares for Acquiring Fund shares as part of the Reorganization;
- The aggregate tax basis of the shares of the Acquiring Fund that each shareholder of the Target Fund receives in the Reorganization will be the same as the aggregate tax basis of the Fund shares exchanged therefor;
- Each Target Fund shareholder's holding period for the Acquiring Fund shares received in the Reorganization will include the Target Fund shareholder's holding period for the Target Fund shares exchanged therefor, provided that the Target Fund shareholder held such Target Fund shares as capital assets on the date of the exchange; and
- The taxable year of the Target Fund will not end as a result of the Reorganization.

In rendering the opinion, counsel will rely upon, among other things, certain facts and assumptions and certain representations of the Trust, IMST II, the Target Fund and the Acquiring Fund. The condition that the parties to the Reorganization receive such an opinion may not be waived.

No tax ruling has been or will be received from the Internal Revenue Service ("IRS") in connection with the Reorganization. An opinion of counsel is not binding on the IRS or any court, and no assurance can be given that the IRS would not assert, or a court would not sustain, a contrary position.

Although the Trust is not aware of any adverse state income tax consequences, the Trust has not made any investigation as to those consequences for the shareholders. **Because each shareholder may have unique tax issues, shareholders should consult their own tax advisors.**

By reason of the Reorganization, the Acquiring Fund will succeed to and take into account any capital loss carryforwards of the Target Fund. The Reorganization is not expected to result in limitations on the Acquiring Fund’s ability to use any capital loss carryforwards of the Target Fund. As of the tax year ended July 31, 2021, the Target Fund did not have any capital loss carryforwards.

C. Comparison of Investment Restrictions

Fundamental Policies

The Funds are subject to the substantially similar fundamental policies, which are described below. For each Fund, these restrictions cannot be changed with respect to each Fund without the approval of the holders of a majority of the Fund’s outstanding voting securities. For the purposes of the 1940 Act, a “majority of outstanding shares” means the vote of the lesser of: (1) 67% or more of the voting securities of the Fund present at the meeting if the holders of more than 50% of the Fund’s outstanding voting securities are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Fund.

TARGET FUND	ACQUIRING FUND
The Target Fund may not borrow money or issue senior securities (as defined under the 1940 Act), except to the extent permitted under the 1940 Act.	The Acquiring Fund may not issue senior securities, borrow money or pledge its assets, except that (i) the Acquiring Fund may borrow from banks in amounts not exceeding one-third of its net assets (including the amount borrowed); and (ii) this restriction shall not prohibit the Acquiring Fund from engaging in options transactions or short sales or investing in financial futures, swaps, when-issued or delayed delivery securities, or reverse repurchase agreements.
The Target Fund may not underwrite securities issued by other persons, except to the extent permitted under the 1940 Act.	The Acquiring Fund may not act as underwriter, except to the extent the Acquiring Fund may be deemed to be an underwriter in connection with the sale of securities in its investment portfolio.
The Target Fund may not make loans, except to the extent permitted under the 1940 Act.	The Acquiring Fund may not make loans of money, except (a) for purchases of debt securities consistent with the investment policies of the Acquiring Fund, (b) by engaging in repurchase agreements or, (c) through the loan of portfolio securities in an amount up to 33 1/3% of the Fund’s net assets.
The Target Fund may not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments, except to the extent permitted under the 1940 Act. This shall not prevent the Fund from investing in securities	The Acquiring Fund may not purchase or sell real estate or interests in real estate or real estate limited partnerships (although the Acquiring Fund may purchase and sell securities which are secured by

TARGET FUND	ACQUIRING FUND
or other instruments backed by real estate, real estate investment trusts or securities of companies engaged in the real estate business.	real estate and securities of companies which invest or deal in real estate, such as REITs).
The Target Fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments, except to the extent permitted under the 1940 Act. This shall not prevent the Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities.	The Acquiring Fund may not purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments. This limitation shall not prevent the Acquiring Fund from purchasing, selling or entering into futures contracts, or acquiring securities or other instruments and options thereon backed by, or related to, physical commodities.
The Target Fund may not concentrate its investments (i.e., hold more than 25% of its total assets) in any industry or group of related industries.	The Acquiring Fund may not invest 25% or more of its total assets, calculated at the time of purchase in any one industry (other than securities issued by the U.S. government, its agencies or instrumentalities).
The Target Fund may not, with respect to 75% of its total assets, (i) purchase securities of any issuer (except securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or shares of investment companies) if, as a result, more than 5% of the Target Fund's total assets would be invested in the securities of such issuer, or (ii) acquire more than 10% of the outstanding voting securities of any one issuer. For purposes of this policy, the issuer of the underlying security will be deemed to be the issuer of the any respective depositary receipts.	The Acquiring Fund may not, with respect to 75% of its total assets, purchase the securities of any one issuer if, immediately after and as a result of such purchase, (a) the value of the Acquiring Fund's holdings in the securities of such issuer exceeds 5% of the value of the Acquiring Fund's total assets, or (b) the Acquiring Fund owns more than 10% of the outstanding voting securities of the issuer (with the exception that this restriction does not apply to the Acquiring Fund's investments in the securities of the U.S. government, or its agencies or instrumentalities, or other investment companies).

Non-Fundamental Policies

The Funds observe the following restrictions as a matter of operating but not fundamental policy. Although the Target Fund does not have a corresponding non-fundamental policy with respect to illiquid securities, the Target Fund may not invest more than 15% of its net assets in illiquid securities.

TARGET FUND	ACQUIRING FUND
Under normal circumstances, at least 80% of the Target Fund's net assets, plus any borrowings made for investment purposes, will be invested in AAA rated first priority debt tranches of U.S. dollar-dominated CLOs.	Same.
No corresponding non-fundamental investment policy.	The Acquiring Fund may not invest, in the aggregate, more than 15% of its net assets in illiquid securities that the Acquiring Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities.

II. ADDITIONAL INFORMATION ABOUT THE TARGET FUND AND THE ACQUIRING FUND

Comparison of Forms of Organization and Shareholder Rights

Forms of Organization. The Target Fund is a diversified series of the Trust, a Delaware statutory trust governed by Delaware law. The Acquiring Fund is a diversified series of IMST II, a Delaware statutory trust governed by Delaware law. IMST II is governed by an Agreement and Declaration of Trust, dated as of September 16, 2013 and the Trust is governed by an Amended and Restated Declaration of Trust dated March 19, 2019 (each, a "Declaration"). The Trust and IMST II are permitted to have more than one series, and as of December 31, 2021 there were 42 series of the Trust and 21 series of IMST II existing in addition to the Target Fund and the Acquiring Fund, respectively. There are no material differences between the rights of shareholders under the governing state laws of the Trust and IMST II except differences in rights provided for in the respective governing instruments of these entities, some of which are discussed below.

Shares. The Trust and IMST II are each authorized to issue an unlimited number of shares of beneficial interest. Neither Fund's shares have preemptive rights.

Shareholder Meetings. Neither Fund is required to hold annual meetings of shareholders under Delaware Statutory Trust Act or its respective governing instruments unless required by applicable federal law.

Shareholder Voting Rights, Quorum, Required Vote and Action by Written Consent. Quorum for a shareholder meeting of the Trust (of which the Target Fund is a series) and IMST II (of which the Acquiring Fund is a series) is the presence in person or by proxy of 33-1/3% of the voting power of the outstanding shares entitled to vote or, when a matter requires a separate vote by series or class, then 33-1/3% of the voting power of the aggregate number of outstanding shares of that series or class entitled to vote shall constitute a quorum as to the matter being voted upon by that series or class.

In some circumstances, all of the series vote together, but a separate vote will be taken by the shareholders of the Target Fund and the Acquiring Fund on matters affecting the Target Fund and the Acquiring Fund, respectively, as a series when so required under the 1940 Act or when the Board of Trustees of the Target Fund or the Acquiring Fund has determined that the matter affects only the interests of the shareholders of the Target Fund or the Acquiring Fund, respectively. If a matter affects only a

particular series of the Trust or IMST II and does not affect the Target Fund or the Acquiring Fund, respectively, only the required vote by that applicable series shall be required. For example, a change in a fundamental investment policy for the Target Fund would be voted upon only by shareholders of the Target Fund.

Shares of beneficial interest of each Fund entitle their holders to one vote per share and fractional shares entitle their holders to a proportionate fractional vote.

In general, the Declarations of both the Trust and IMST II require a shareholder vote only on those matters where the 1940 Act requires a vote of shareholders and otherwise permits the Trustees to take actions without seeking the consent of shareholders. Both Declarations give the Trustees broad authority to approve reorganizations between the Target Fund or the Acquiring Fund, as the case may be, and another entity or the sale of all or substantially all of the Target Fund's assets without shareholder approval if the 1940 Act would not require such approval. The 1940 Act requires that the Reorganization be approved by the affirmative vote of the "majority of the outstanding voting securities" of the Target Fund as described above.

Shareholder Liability. Both the Trust and IMST II's governing instruments disclaim shareholder liability for the debts, liabilities, obligations and expenses of the Trust or IMST II or any of their respective series and provide indemnification for all losses and expenses of any shareholder held liable for the obligations of the Target Fund and Acquiring Fund, respectively. Shareholders of the Trust and IMST II have the same limitation of personal liability as is extended to shareholders of a Delaware for-profit corporation.

Trustee Liability. Both the Trust and IMST II indemnify trustees against all liabilities and expenses incurred by reason of being a trustee to the fullest extent permitted by law, except that the Trust and IMST II do not provide indemnification for liabilities due to a trustee's bad faith, willful misfeasance, gross negligence or reckless disregard of such trustee's duties.

Amendments to Declaration of Trust. The Trust Board may amend the Declaration of Trust at any time by an instrument in writing signed by a majority of the Board of Trustees and, if required, by approval of such amendment by shareholders. The IMST II Board may amend the IMST II Declaration of Trust by an instrument signed by a majority of the IMST II Board so long as such amendment does not adversely affect the rights of any shareholder with respect to which such amendment is or purports to be applicable and so long as such amendment is not in contravention of applicable law, including the 1940 Act.

The foregoing is a very general summary of certain provisions of the Declarations governing the Acquiring Fund and the Target Fund. Please see the charter documents themselves for additional information.

Distributions and Dividend Reinvestment Plan

The Funds distribute their net investment income monthly and their net realized capital gains at least annually, if any. The Funds have not established dividend reinvestment plans, but dividends may be reinvested automatically in additional shares if the broker through whom you hold such shares makes this option available. Such shares will generally be reinvested by the broker based upon the market price of those shares and investors may be subject to brokerage commissions charged by the broker.

Purchase and Redemption

The Target Fund and the Acquiring Fund issue and redeem shares on a continuous basis, at net asset value, only in large specified blocks of shares (each, a “Creation Unit”). The Funds’ shares are generally not individually redeemable securities, except when aggregated as Creation Units. As a practical matter, only broker-dealers or large institutional investors called “Authorized Participants” can purchase or redeem these Creation Units. Similar to the Target Fund, the Acquiring Fund intends to effect its creations and redemptions primarily for cash.

Shares of the Target Fund are listed and traded on the NYSE under the ticker symbol “AAA” and shares of the Acquiring Fund will be listed and traded on the NYSE under the ticker symbol “AAA.” The NYSE Arca is generally open Monday through Friday and is closed on weekends and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of each Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, a 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 a 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”). With respect to the Target Fund, recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at www.AAFETFs.com. Following the Reorganization, this information with respect to the Acquiring Fund will be available at www.axsinvestments.com.

Distribution Plans

The Board of the Trust has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Distribution and Service Plan, the Target Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Target Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Target Fund assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

The Board of IMST II has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, the Acquiring Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to reimburse the distributor for amounts expended to finance activities primarily intended to result in the sale of Creation Units or the provision of investor services. The distributor may also use this amount to compensate securities dealers or other persons that are Authorized Participants for providing distribution assistance, including broker-dealer and shareholder support and educational and promotional services. The Acquiring Fund does not and has no current intention of paying 12b-1 fees. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of the Acquiring Fund’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

Capitalization

The following table sets forth the unaudited capitalization of the Target Fund as of March 31, 2022, and the pro forma capitalization of the Acquiring Fund as if the Reorganization had occurred on such date. The following is for informational purposes only. No assurance can be given as to how many shares

of the Acquiring Fund will be received by the shareholders of the Target Fund on the date the Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of the Acquiring Fund that actually will be received on or after such date.

	Target Fund	Acquiring Fund	<i>Pro Forma</i> Acquiring Fund
Net Assets	\$9,928,000	\$0	\$9,928,000
Shares Outstanding	400,000	0	400,000
Net Asset Value per Share	\$24.82	\$0	\$24.82

Independent Registered Public Accounting Firm (“Auditor”)

Cohen & Company, Ltd., located at 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115, serves as auditor for the Target Fund.

Tait, Weller & Baker LLP, located at Two Liberty Place, 50 South 16th Street, Suite 2900, Philadelphia, Pennsylvania, 19102-2529, serves as auditor for the Acquiring Fund.

Fund Service Providers

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, acts as the administrator, accounting agent, and transfer agent to the Target Fund. U.S. Bank National Association, located at 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212, acts as the custodian to the Target Fund. Quasar Distributors, LLC, located at 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, acts as distributor to the Target Fund. Morgan, Lewis & Bockius LLP, located at 1111 Pennsylvania Avenue NW, Washington, D.C. 20004, serves as legal counsel to the Target Fund. Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, Massachusetts 02110, acts as the accounting agent, transfer agent and custodian to the Acquiring Fund. UMB Fund Services, Inc, located at 235 W. Galena Street, Milwaukee, Wisconsin 53212, and Mutual Fund Administration, LLC, located at 2220 East Route 66, Suite 226, Glendora, California 91740 act as co-administrators for the Acquiring Fund. IMST Distributors, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101, acts as distributor to the Acquiring Fund. Morgan, Lewis & Bockius LLP, located at 600 Anton Boulevard, Suite 1800, Costa Mesa, California 92626-7653, serves as legal counsel to the Acquiring Fund.

III. ADDITIONAL INFORMATION ABOUT THE ACQUIRING FUND

Disclosure of Portfolio Holdings

The Acquiring Fund’s daily portfolio holdings will be available on the Acquiring Fund’s website at www.axsinvestments.com. A description of the policies and procedures with respect to the disclosure of the Acquiring Fund’s portfolio securities will be included in the Acquiring Fund’s SAI, which will also be available on the Acquiring Fund’s website.

In addition, the Acquiring Fund discloses its complete portfolio holdings as of the end of its fiscal year and its second fiscal quarter in its reports to shareholders. No later than 30 days after the end of each fiscal quarter, the Acquiring Fund files with the SEC on Form N-PORT a complete list of its portfolio holdings as of each month-end during the relevant quarter. You can find the SEC filings on the SEC’s website, www.sec.gov.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Acquiring Fund through a broker-dealer or other financial intermediary (such as a bank), AXS and IMST Distributors, LLC, the Acquiring Fund's distributor, may pay the intermediary for the sale of Acquiring Fund 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 Acquiring Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Frequent Purchases and Redemptions of Fund Shares

The Acquiring Fund does not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Acquiring Fund reserves the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the IMST II Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of the Acquiring Fund's investment strategy, or whether they would cause the Acquiring Fund to experience increased transaction costs. The IMST II Board considered that, unlike traditional mutual funds, shares of the Acquiring Fund are issued and redeemed only in large quantities of shares known as Creation Units available only from the Acquiring Fund directly to Authorized Participants, and that most trading in the Acquiring Fund occurs on the NYSE Arca at prevailing market prices and does not involve the Acquiring Fund directly. The IMST II Board further considered that frequent purchases and redemptions of Creation Units for cash may increase portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Acquiring Fund may impose transaction fees on purchases and redemptions of Creation Units to cover the costs incurred by the Fund in effecting trades. Given this structure, the IMST II Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Acquiring Fund or its shareholders. In addition, frequent trading of shares of the Acquiring Fund done by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

Description of the Shares to be Issued by the Acquiring Fund The Acquiring Fund shares, when issued in the Reorganization, will be validly issued, fully paid and non-assessable, will be transferable without restriction and will have no preemptive or conversion rights. Individual shares of the Acquiring Fund may only be bought and sold in the secondary market through a broker-dealer at market price.

Federal Income Tax Matters

The following discussion is very general and does not address investors subject to special rules, such as investors who hold Acquiring Fund shares through an IRA, 401(k) plan or other tax-advantaged account. The Reorganization SAI contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about your investment in the Acquiring Fund.

You will generally have to pay federal income taxes, as well as any state or local taxes, on distributions received from the Acquiring Fund, whether paid in cash or reinvested in additional shares. If you sell Acquiring Fund shares, it is generally considered a taxable event. Distributions of net investment income, other than distributions the Acquiring Fund reports as "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. Distributions of net short-term capital gains are also generally taxable at ordinary income tax rates. Distributions from the Acquiring Fund's net capital gain (i.e., the excess of its net long-term capital gain over its net short-term capital loss) are taxable for federal

income tax purposes as long-term capital gain, regardless of how long the shareholder has held Acquiring Fund shares.

Dividends paid by the Acquiring Fund (but none of the Acquiring Fund's capital gain distributions) may qualify in part for the dividends-received deduction available to corporate shareholders, provided certain holding period and other requirements are satisfied. Dividends received by the Acquiring Fund from REITs generally are not expected to qualify for treatment as qualified dividend income or for the dividends-received deduction. Distributions that the Acquiring Fund reports as "qualified dividend income" may be eligible to be taxed to non-corporate shareholders at the reduced rates applicable to long-term capital gain if derived from the Acquiring Fund's qualified dividend income and/or if certain other requirements are satisfied. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Acquiring Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

You may want to avoid buying shares of the Acquiring Fund just before it declares a distribution (on or before the record date), because such a distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Although distributions are generally taxable when received, dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year when the dividends were declared.

Information on the federal income tax status of dividends and distributions is provided annually.

Dividends and distributions from the Acquiring Fund and net gain from sales of Acquiring Fund shares will generally be taken into account in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax applicable to certain individuals, estates and trusts.

If you do not provide the Acquiring Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your dividends and other distributions. The backup withholding rate is currently 24%.

Dividends and certain other payments made by the Acquiring Fund to a non-U.S. shareholder are subject to withholding of federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty). Dividends that are reported by the Acquiring Fund as "interest-related dividends" or "short-term capital gain dividends" are generally exempt from such withholding. In general, the Acquiring Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest and the Acquiring Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax described in this paragraph.

Under legislation commonly referred to as "FATCA," unless certain non-U.S. entities that hold shares comply with requirements of the Internal Revenue Service (the "IRS") that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to Acquiring Fund distributions payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the United States and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

Some of the Acquiring Fund's investment income may be subject to foreign income taxes that are withheld at the country of origin. Tax treaties between certain countries and the United States may reduce or eliminate such taxes, but there can be no assurance that the Acquiring Fund will qualify for treaty benefits.

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the sum of the exchanger's aggregate basis in the securities surrendered plus the amount of any cash paid for such Creation Units. A person who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of any securities received plus the amount of any cash received for such Creation Units. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position.

Any gain or loss realized upon a creation of Creation Units will be treated as capital gain or loss if the Authorized Participant holds the securities exchanged therefor as capital assets, and otherwise will be ordinary income or loss. Similarly, any gain or loss realized upon a redemption of Creation Units will be treated as capital gain or loss if the Authorized Participant holds the shares of the Acquiring Fund comprising the Creation Units as capital assets, and otherwise will be ordinary income or loss. Any capital gain or loss realized upon the creation of Creation Units will generally be treated as long-term capital gain or loss if the securities exchanged for such Creation Units have been held for more than one year, and otherwise will be short-term capital gain or loss. Any capital gain or loss realized upon the redemption of Creation Units will generally be treated as long-term capital gain or loss if the shares of the Acquiring Fund comprising the Creation Units have been held for more than one year, and otherwise, will generally be short-term capital gain or loss. Any capital loss realized upon a redemption of Creation Units held for 6 months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to the applicable Authorized Participant of long-term capital gains with respect to the Creation Units (including any amounts credited to the Authorized Participant as undistributed capital gains).

The Acquiring Fund has the right to reject an order for Creation Units if the purchaser (or a group of purchasers) would, upon obtaining the shares of the Acquiring Fund so ordered, own 80% or more of the outstanding shares of the Acquiring Fund and if, pursuant to Section 351 of the Code, the Acquiring Fund would have a basis in any securities different from the market value of such securities on the date of deposit. The Acquiring Fund also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination. If the Acquiring Fund does issue Creation Units to a purchaser (or a group of purchasers) that would, upon obtaining the shares of the Acquiring Fund so ordered, own 80% or more of the outstanding shares of the Acquiring Fund, the purchaser (or a group of purchasers) may not recognize gain or loss upon the exchange of securities for Creation Units.

Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

Net Asset Value

The Acquiring Fund's NAV is calculated as of 4:00 p.m. Eastern Time, the normal close of regular trading on the New York Stock Exchange, on each day the New York Stock Exchange is open for trading. If for example, the New York Stock Exchange closes at 1:00 p.m. New York time, the Acquiring Fund's NAVs would still be determined as of 4:00 p.m. New York time. In this example, portfolio securities traded on the New York Stock Exchange would be valued at their closing prices unless IMST II's Valuation

Committee determines that a “fair value” adjustment is appropriate due to subsequent events. The NAV is determined by dividing the value of the Acquiring Fund’s portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of outstanding shares. The Acquiring Fund’s NAV may be calculated earlier if permitted by the SEC. The New York Stock Exchange is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Acquiring Fund does not value its shares, which may significantly affect the Acquiring Fund’s NAV on those days.

The Acquiring Fund’s securities generally are valued at market price. Securities are valued at fair value when market quotations are not readily available. The Board of Trustees of the Acquiring Fund has adopted procedures to be followed when the Acquiring Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when the Acquiring Fund’s pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security’s fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see, for example, the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Advisor and the Board (or a committee thereof), and may result in a different price being used in the calculation of the Acquiring Fund’s NAV from quoted or published prices for the same securities. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees of the Acquiring Fund. There can be no assurance that the Acquiring Fund will obtain the fair value assigned to a security if it sells the security.

In certain circumstances, the Acquiring Fund employs fair value pricing to ensure greater accuracy in determining daily NAV and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. Fair value pricing may be applied to foreign securities held by the Acquiring Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the New York Stock Exchange when the Acquiring Fund’s NAV is determined. If the event may result in a material adjustment to the price of the Acquiring Fund’s foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Acquiring Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Acquiring Fund’s NAV.

Other types of portfolio securities that the Acquiring Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including “restricted” securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is not a current market value quotation.

IV. GENERAL INFORMATION

Voting Process

This Proxy Statement/Prospectus, along with the Notice of Special Meeting of Shareholders and the proxy card, is being mailed to shareholders of the Target Fund on or about May 20, 2022. Much of the information is required to be disclosed under rules of the SEC. If there is anything you don’t understand, please contact the Target Fund at 1-800-617-0004.

Shareholders of record of the Target Fund as of the close of business on the Record Date are entitled to notice of and to vote at the Meeting and any and all adjournments or postponements thereof. If you are unable to attend the Meeting or any adjournment or postponement thereof, the Board requests that

you vote your shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. On the matters coming before the Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed and not properly revoked. If a proxy is returned and no choice is specified, the shares will be voted **FOR** the Proposal. Shareholders who execute proxies or provide voting instructions by telephone or by Internet may revoke them at any time before a vote is taken on the Proposal by filing with the Target Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A prior proxy can also be revoked prior to its exercise by voting again through the toll-free number or the Internet address listed in the proxy card. Merely attending the Meeting, however, will not revoke any previously submitted proxy. Shareholders who intend to attend the Meeting will need to show valid identification and proof of share ownership to be admitted to the Meeting.

Broadridge has been engaged to assist in the solicitation of proxies for the Target Fund. As the date of the Meeting approaches, certain shareholders of the Target Fund may receive a telephone call from a representative of Broadridge if their votes have not yet been received. Authorization to permit Broadridge to execute proxies may be obtained by telephonic instructions from shareholders of the Target Fund. Proxies that are obtained telephonically will be recorded in accordance with the procedures described below. The Board believes that these procedures are reasonably designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined.

In all cases where a telephonic proxy is solicited, the representative of Broadridge is required to ask for each shareholder's full name and address, or zip code, or both, and to confirm that the shareholder has received the proxy materials in the mail. If the shareholder is a corporation or other entity, the representative is required to ask for the person's title and confirmation that the person is authorized to direct the voting of the shares. If the information solicited agrees with the information provided to Broadridge, then the representative has the responsibility to explain the process, read the Proposal on the proxy card, and ask for the shareholder's instructions on the Proposal. Although the representative is permitted to answer questions about the process, he or she is not permitted to recommend to the shareholder how to vote, other than to read any recommendation set forth in this Proxy Statement/Prospectus. Broadridge will record the shareholder's instructions on the proxy card. Within 72 hours, the shareholder will be sent a letter or mailgram to confirm his or her vote and asking the shareholder to call Broadridge immediately if the shareholder's instructions are not correctly reflected in the confirmation.

Please see the instructions on your proxy card for voting by phone or via the Internet. Shareholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions by phone or via the Internet.

Under the Amended and Restated By-Laws of the Target Fund, a quorum for the transaction of business is constituted by the presence in person or by proxy of the holders of at least thirty-three and one-third percent (33-1/3%) of the voting power of the outstanding shares of the Target Fund entitled to vote at the Meeting.

If a quorum is not present at the Meeting, or in the event that a quorum is present but sufficient votes in favor of the Proposal have not been received, the chairman of the Meeting may adjourn the Meeting of the Target Fund one or more times to permit further solicitation of proxies.

Broker-dealer firms holding shares of the Target Fund in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on the Proposal. Pursuant to New York Stock Exchange Rule 452, broker-dealers that are members of the New York Stock Exchange and that have not received instructions from a customer prior to the date

specified in the broker-dealer's request for voting instructions may not vote such customer's shares on the Proposal being considered at the Meeting.

The affirmative vote of a majority of the outstanding voting securities of the Target Fund is required to approve the Proposal. The "vote of a majority of the outstanding voting securities" is defined in the 1940 Act as the vote of the lesser of (i) 67% or more of the shares of the Target Fund present at the Meeting, if the holders of more than 50% of such outstanding shares are present in person or represented by proxy; or (ii) more than 50% of such outstanding shares of the Target Fund. For purposes of determining the approval of the Plan by the Target Fund shareholders, abstentions and broker non-votes will have the effect of a vote against such Proposal.

Proxy solicitations will be made, beginning on or about May 20, 2022, primarily by mail, but such solicitations may also be made by telephone or personal interviews conducted by (i) officers of the Target Fund, as applicable; (ii) Broadridge Financial Solutions, Inc. ("Broadridge"), the Target Fund's proxy solicitor that will provide proxy solicitation services in connection with the Proposal set forth herein; (iii) AXS Investments LLC, the investment advisor of the Acquiring Fund; (iv) Alternative Access Funds, LLC, the investment advisor of the Target Fund; (v) U.S. Bancorp Fund Services, LLC, the administrator, accounting agent, and transfer agent of the Target Fund; or (vi) any affiliates of those entities. Broadridge has been retained to provide proxy services, at an anticipated cost of approximately \$45,000. AXS, UMBFS and MFAC will bear the costs of retaining Broadridge, and other expenses incurred in connection with the solicitation of proxies.

As of the Record Date, 400,000 shares of the Target Fund were outstanding. Shareholders of record on the Record Date are entitled to one vote for each share of the Target Fund the shareholder owns.

Share Ownership of the Target Fund and the Acquiring Fund

As of the date of this Proxy Statement/Prospectus, no shares of the Acquiring Fund have been issued.

As of April 22, 2022, the following table provides information regarding persons who owned beneficially or of record 5% or more of shares of the Target Fund. Neither AXS, Alternative Access nor the Target Fund have any knowledge regarding the identities of the ultimate beneficiaries of any of the shares referenced below.

Name and Address	% Ownership	Type of Ownership
J.P. Morgan Securities LLC 383 Madison Avenue New York, NY 10179	47.84%	Record
Charles Schwab & Co., Inc. 211 Main Street San Francisco, CA 94105-1905	30.10%	Record
BOFA Securities, Inc. One Bryant Park New York, NY 10036	8.80%	Record
National Financial Services, LLC 200 Liberty Street New York, NY 10281	5.75%	Record

As of April 22, 2022, the Trustees and executive officers of the Target Fund did not own any shares of the Target Fund.

Shareholder Proposals

The Target Fund's Declaration of Trust and the Bylaws do not provide for annual meetings of shareholders, and the Trust does not currently intend to hold such meetings in the future. Shareholder proposals for inclusion in a proxy statement for any subsequent meeting of the Trust's shareholders must be received by the Trust a reasonable period of time prior to any such meeting.

Shareholder Communications

Shareholders of the Target Fund who want to communicate with the Board of Trustees or any individual Trustee should write to the attention of the Target Fund's Secretary, Kent Barnes, U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202. The letter should indicate that such shareholder is a Target Fund shareholder. If the communication is intended for a specific Trustee and so indicates, it will be sent only to that Trustee. If a communication does not indicate a specific Trustee it will be sent to the chair of the Nominating and Governance Committee and the outside counsel to the Independent Trustees for further distribution as deemed appropriate by such persons.

Shareholders of the Acquiring Fund who want to communicate with the Board of Trustees or any individual Trustee should write to the attention of the Acquiring Fund's Secretary, Diane Drake, 2220 E. Route 66, Suite 226, Glendora, California 91740. The letter should indicate that such shareholder is an Acquiring Fund shareholder. If the communication is intended for a specific Trustee and so indicates, it will be sent only to that Trustee. If a communication does not indicate a specific Trustee it will be sent to the chair of the Nominating and Governance Committee and the outside counsel to the Independent Trustees for further distribution as deemed appropriate by such persons.

Fiscal Year

The fiscal year end for the Target Fund is July 31. The fiscal year end for the Acquiring Fund is July 31.

Legal Proceedings

There are no material pending legal proceedings against the Funds, Alternative Access or AXS.

Annual Report Delivery

Annual reports will be sent to shareholders of record of the Acquiring Fund and, if the Reorganization is not consummated, to shareholders of the Target Fund following the applicable Fund's next fiscal year end. The Target Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to the Target Fund at 615 East Michigan Street, Milwaukee, Wisconsin 53202 or by calling 1-800-617-0004. As the Acquiring Fund has not yet commenced operations it does not yet have an annual or semi-annual report.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of the Target Fund who share an address, unless the Target Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above. Pursuant to a request, a separate copy will be delivered promptly.

There are no material differences in accounting policies of the Target Fund as compared to those of the Acquiring Fund.

V. OTHER MATTERS TO COME BEFORE THE MEETING

No business other than the matters described above is expected to come before the Meeting, but should any other matter requiring a vote of shareholders properly come before the Meeting, including any question as to an adjournment or postponement of the Meeting, the persons named on the enclosed proxy card will vote thereon according to their best judgment in the interests of the Target Fund.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

IF YOU NEED ANY ASSISTANCE, OR HAVE ANY QUESTIONS REGARDING THE PROPOSAL APPLICABLE TO YOU OR HOW TO VOTE YOUR SHARES, CALL THE TARGET FUND AT 1-800-617-0004.

EXHIBIT A

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) is made as of this _____ day of _____, 2022, by and among Listed Funds Trust (“LiFT”), a Delaware statutory trust, with its principal place of business at 615 E. Michigan Street, Milwaukee, Wisconsin 53202, on behalf of its series AAF First Priority CLO Bond ETF (the “Acquired Fund”), Investment Managers Series Trust II (the “IMST Trust”), a Delaware statutory trust, with its principal place of business at 235 West Galena Street, Milwaukee, Wisconsin 53212, on behalf of its series AXS First Priority CLO Bond ETF (the “Acquiring Fund” and, together with the Acquired Fund, the “Funds”) and, solely with respect to Article IX, AXS Investments LLC, with its principal place of business at 181 Westchester Avenue, Suite 402, Port Chester, New York, 10573, UMB Fund Services, Inc. (“UMBFS”) with its principal place of business at 235 West Galena Street, Milwaukee, Wisconsin 53212, and Mutual Fund Administration, LLC (“MFAC”), with its principal place of business at 2220 East Route 66, Suite 226, Glendora, California 91740.

WHEREAS, it is intended that the transactions contemplated by this Agreement constitute a “reorganization” as defined in Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury regulations thereunder. Such transactions will consist of: (i) the transfer of all of the property and assets of the Acquired Fund to the Acquiring Fund in exchange for (A) shares of beneficial interest, par value of \$0.01 per share, of shares of the Acquiring Fund (the “Acquiring Fund Shares”) and (B) the assumption by the Acquiring Fund of all liabilities of the Acquired Fund; followed by (ii) the distribution of the Acquiring Fund Shares pro rata to the shareholders of the Acquired Fund in exchange for their shares in the Acquired Fund (the “Acquired Fund Shares”) in liquidation of the Acquired Fund as provided herein, all upon the terms and conditions set forth in this Agreement ((i) and (ii) collectively, the “Reorganization”). The parties hereby adopt this Agreement as a “plan of reorganization” within the meaning of Treasury regulations Sections 1.368-2(g) and 1.368-3(a). Notwithstanding anything to the contrary contained herein, the obligations, agreements, representations and warranties with respect to each Fund shall be the obligations, agreements, representations and warranties of that Fund only, and in no event shall any other series of LiFT or any other series of the IMST Trust or the assets of any other series of LiFT or any other series of the IMST Trust be held liable with respect to the breach or other default by an obligated Fund of its obligations, agreements, representations and warranties as set forth herein;

WHEREAS, the Acquired Fund and Acquiring Fund are separate series of LiFT and the IMST Trust, respectively, LiFT and the IMST Trust are open-end, registered management investment companies, and the Acquired Fund owns securities and other investments that are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, each Fund is authorized to issue its shares of beneficial interest;

WHEREAS, the Trustees of LiFT have determined that the Reorganization, with respect to the Acquired Fund, is in the best interests of the Acquired Fund’s shareholders and that the interests of the existing shareholders of the Acquired Fund will not be diluted as a result of the Reorganization; and

WHEREAS, the Trustees of the IMST Trust have determined that the Reorganization, with respect to the Acquiring Fund, is in the best interests of the Acquiring Fund and, there being no existing shareholders of the Acquiring Fund, that the Reorganization will not result in dilution of the Acquiring Fund’s shareholders’ interests;

NOW, THEREFORE, in consideration of the premises, covenants, and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

ARTICLE I

TRANSFER OF ASSETS OF THE ACQUIRED FUND IN EXCHANGE FOR ACQUIRING FUND SHARES AND THE ASSUMPTION OF THE ACQUIRED FUND'S LIABILITIES AND TERMINATION OF THE ACQUIRED FUND

1.1 THE EXCHANGE. Subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, the Acquired Fund agrees to sell, assign, convey, transfer and deliver all of its assets, as set forth in paragraph 1.2, free and clear of all liens and encumbrances, except those liens and encumbrances as to which the Acquiring Fund has received notice, to the Acquiring Fund. In exchange, the Acquiring Fund agrees (a) to issue and deliver to the Acquired Fund the number of Acquiring Fund Shares having an aggregate net asset value ("NAV") equal to the aggregate NAV of the Acquired Fund Shares, as determined in the manner set forth in paragraphs 2.1 and 2.2; and (b) to assume the liabilities of the Acquired Fund, as set forth in paragraph 1.3. Such transactions comprising the Reorganization shall take place on the date of the Closing provided for in paragraph 3.1 (the "Closing Date").

1.2 ASSETS TO BE ACQUIRED. The assets of the Acquired Fund to be sold, assigned, transferred and delivered to and acquired by the Acquiring Fund shall consist of all assets and property of every kind and nature, including, without limitation, all cash, securities, goodwill, commodities, interests in futures and dividends or interest receivables, receivables for shares sold and other rights that are owned by the Acquired Fund on the Closing Date, and any prepaid expenses shown as an asset on the books of the Acquired Fund on the Closing Date (the "Acquired Assets"). For the sake of clarity, the Acquired Assets include, but are not limited to, all rights (including rights to indemnification and contribution) and claims (including, but not limited to, claims for breach of contract, violation of standards of care and claims in connection with past or present portfolio holdings, whether in the form of class action claims, opt-out or other direct litigation claims or regulator or government established investor recovery fund claims and any and all resulting recoveries, free and clear of all liens, encumbrances and claims whatsoever, except those liens and encumbrances as to which the Acquiring Fund has received notice) of the Acquired Fund against any party with whom the Acquired Fund has contracted for any actions or omissions up to the Closing Date.

The Acquired Fund has provided the Acquiring Fund with its most recent audited financial statements, which contain a list of all of the Acquired Fund's assets as of the date of such statements. The Acquired Fund hereby represents that, as of the date of the execution of this Agreement, there have been no changes in its financial position as reflected in such financial statements other than those occurring in the ordinary course of business in connection with the purchase and sale of securities and the payment of normal operating expenses and the payment of dividends, capital gains distributions and redemption proceeds to shareholders. The Acquired Fund reserves the right to sell any of such securities or other investments.

1.3 LIABILITIES TO BE ASSUMED. The Acquired Fund will endeavor, consistent with its obligation to continue to pursue its investment objective and employ its investment strategies in accordance with the terms of its Prospectus, in good faith to discharge all of its known liabilities and obligations to the extent practicable prior to the Closing Date. The Acquiring Fund shall assume all liabilities of the Acquired Fund not discharged prior to the Closing Date, whether known or unknown, contingent, accrued or otherwise (excluding Reorganization Expenses (as defined in Article IX) borne by AXS, UMBFS and MFAC pursuant to Article IX), and investment contracts entered into in accordance with the terms of its Prospectus, including options, futures, forward contracts, and swap agreements (the "Assumed Liabilities").

1.4 LIQUIDATION AND DISTRIBUTION. On the Closing Date, the Acquired Fund will distribute, in liquidation, all of the Acquiring Fund Shares received by the Acquired Fund pursuant to paragraph 1.1, pro rata to its shareholders of record, determined as of the close of business on the Valuation Date (as defined in paragraph 2.1) (the “Acquired Fund Shareholders”). In the Reorganization, each Acquired Fund Shareholder will receive the number of Acquiring Fund Shares that has an aggregate NAV equal to the aggregate NAV of the Acquired Fund Shares held of record by such Acquired Fund Shareholder on the Closing Date. Such liquidation and distribution will be accomplished by the transfer of Acquiring Fund Shares credited to the account of the Acquired Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Acquired Fund Shareholders, representing the respective numbers of Acquiring Fund Shares due such shareholders. All issued and outstanding Acquired Fund Shares will simultaneously be canceled on the books of the Acquired Fund, and the Acquired Fund will thereupon proceed to terminate as set forth in paragraph 1.7 below. The Acquiring Fund shall not issue certificates representing Acquiring Fund Shares in connection with such exchange. Each Acquired Fund Shareholder shall have the right to receive any unpaid dividends or other distributions that were declared by the Acquired Fund before the Effective Time (as defined in paragraph 3.1) with respect to Acquired Fund Shares that are held of record by the Acquired Fund Shareholder at the Effective Time on the Closing Date.

1.5 OWNERSHIP OF SHARES. Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund’s transfer agent.

1.6 TRANSFER TAXES. Any transfer taxes payable upon the transfer of Acquiring Fund Shares in a name other than the registered holder of the Acquired Fund Shares on the books of the Acquired Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be transferred.

1.7 TERMINATION. As soon as practicable on or after the Closing Date, the Acquired Fund shall make all filings and take all other steps as shall be necessary and proper to effect its complete dissolution under Delaware law. After the Closing Date, the Acquired Fund shall not conduct any business except in connection with its dissolution.

ARTICLE II

VALUATION

2.1 VALUATION OF ASSETS. The value of the Acquired Assets to be acquired by the Acquiring Fund hereunder shall be the value of such Acquired Assets computed as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the Closing Date (such time and date being hereinafter called the “Valuation Date”). The NAV per share of Acquiring Fund Shares shall be computed by Brown Brothers Harriman & Co. (“BBH”), the Acquiring Fund’s accounting agent, in the manner set forth in the IMST Trust’s Amended and Restated Agreement and Declaration of Trust, or By-Laws, the Acquiring Fund’s then-current prospectus and statement of additional information and the procedures adopted by the IMST Trust’s Board of Trustees. The NAV per share of Acquired Fund Shares shall be computed by U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services (the “Acquired Fund Administrator”), the Acquired Fund’s accounting agent, in the manner set forth in LiFT’s Agreement and Declaration of Trust, or By-Laws, the Acquired Fund’s then-current prospectus and statement of additional information and the procedures adopted by LiFT’s Board of Trustees.

2.2 VALUATION OF SHARES AND CALCULATION OF NUMBERS OF SHARES. The NAV per share of Acquiring Fund Shares and the NAV per share of Acquired Fund Shares shall, in each case, be

computed as of the close of normal trading on the NYSE on the Valuation Date. The number of Acquiring Fund Shares to be issued in the Reorganization in exchange for Acquired Fund Shares shall be determined by BBH by dividing the NAV of the Acquired Fund Shares, as determined in accordance with paragraph 2.1, by the NAV of one Acquiring Fund Share, as determined in accordance with Paragraph 2.1 hereof.

2.3 DETERMINATION OF VALUE. All computations of value with respect to the Acquired Fund shall be made by the Acquired Fund Administrator, in accordance with its regular practice in pricing the shares and assets of the Acquired Fund, and confirmed by BBH. The IMST Trust and LiFT agree to use commercially reasonable efforts to resolve prior to the Valuation Date any material valuation differences with respect to portfolio securities of the Acquired Fund that will be transferred to the Acquiring Fund.

ARTICLE III

CLOSING AND CLOSING DATE

3.1 CLOSING DATE. Subject to the satisfaction or waiver of the conditions set forth in Articles VI, VII and VIII of this Agreement, the closing (the “Closing”) will be on the Closing Date, which will be on or about _____, 2022, or such other date as the parties may agree to in writing. The Closing shall be held as of the close of business at 4:00 p.m. Eastern Time (the “Effective Time”) at the offices of U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services or at such other time and/or place as the parties may agree. All acts taking place at the Closing shall be deemed to take place simultaneously immediately at the Effective Time, unless otherwise provided.

3.2 CUSTODIAN’S CERTIFICATE. The portfolio securities and other investments of the Acquired Fund shall be made available by the Acquired Fund to the Acquiring Fund’s custodian for examination no later than five business days preceding the Closing Date. U.S. Bank National Association, as custodian for the Acquired Fund, shall deliver at the Closing a certificate of an authorized officer stating that: (a) the Acquired Fund’s portfolio securities, cash, and any other assets shall have been delivered in proper form to the Acquiring Fund on the Closing Date; and (b) all necessary Taxes (as defined below), including all applicable federal and state stock transfer stamps, if any, shall have been paid, or provision for payment shall have been made, in conjunction with the delivery of portfolio securities by the Acquired Fund.

3.3 EFFECT OF SUSPENSION IN TRADING. In the event that on the Valuation Date, either: (a) the NYSE or another primary exchange on which the portfolio securities of the Acquiring Fund or the Acquired Fund are purchased or sold, shall be closed to trading or trading on such exchange shall be restricted; or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquiring Fund or the Acquired Fund is impracticable as mutually determined by the parties, the Valuation Date shall be postponed until the first business day after the day when trading is fully resumed and reporting is restored.

3.4 TRANSFER AGENT’S CERTIFICATE. The Acquired Fund shall cause U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services, as its transfer agent, as of the Closing Date to deliver at the Closing to the Secretary of the IMST Trust a certificate of an authorized officer stating the number and percentage ownership of outstanding Acquired Fund Shares owned by each shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver or cause BBH, its transfer agent, to issue and deliver to the Secretary of LiFT a confirmation evidencing the number of Acquiring Fund Shares to be credited on the Closing Date or provide evidence satisfactory to the Acquired Fund that such Acquiring Fund Shares have been credited to the Acquired Fund’s account on the books of the Acquiring Fund. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, share certificates, receipts and other documents, if any, as such other party or its counsel may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS OF THE ACQUIRED FUND. LiFT and the Acquired Fund represent and warrant to the IMST Trust and the Acquiring Fund as follows:

(a) The Acquired Fund is a separate series of LiFT, a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware. LiFT has the power to own all of its properties and assets and, subject to approval by the Acquired Fund's shareholders, to perform its obligations under this Agreement.

(b) LiFT is registered as an open-end management investment company, and its registration with the U.S. Securities and Exchange Commission (the "SEC") as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), is in full force and effect.

(c) The current Prospectus and Statement of Additional Information of the Acquired Fund conform in all material respects to the applicable requirements of the Securities Act of 1933 (the "1933 Act") and the 1940 Act, and the rules and regulations thereunder, and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Acquired Fund is not currently engaged in, and the execution, delivery, and performance of this Agreement (subject to shareholder approval) will not result in, the violation of any material provision of the Agreement and Declaration of Trust of LiFT or its By-Laws, or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquired Fund is a party or by which it is bound.

(e) The Acquired Fund Shares are the only outstanding equity interests in the Acquired Fund.

(f) The Acquired Fund has no material contracts or other commitments (other than this Agreement and agreements for the purchase and sale of securities or other permitted investments) that if terminated will result in material liability to the Acquired Fund.

(g) Except as otherwise disclosed in writing to and accepted by the Acquiring Fund, no litigation, administrative proceeding, or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Acquired Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition, the conduct of its business, or the ability of the Acquired Fund to carry out the transactions contemplated by this Agreement. The Acquired Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects the Acquired Fund's business or its ability to consummate the transactions contemplated herein.

(h) The financial statements of the Acquired Fund for the most recently completed fiscal year ended July 31, 2021 are in accordance with generally accepted accounting principles, and such statements (copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition of the Acquired Fund as of the end of such fiscal year, in all material respects as of that date, and there are no known contingent liabilities of the Acquired Fund as of that date not disclosed in such statements.

(i) Since the end of the Acquired Fund's most recently completed fiscal year ended July 31, 2021, there have been no material adverse changes in the Acquired Fund's financial condition, assets, liabilities or business (other than changes occurring in the ordinary course of business), or any incurrence by the Acquired Fund of material indebtedness, except as otherwise disclosed in writing to and accepted by the Acquiring Fund. For the purposes of this subparagraph (i), distributions of net investment income and net realized capital gains, changes in portfolio securities, changes in market value of portfolio securities, or net redemptions shall not constitute a material adverse change.

(j) All Tax (as defined below) returns and reports (including, but not limited to, information returns) that are required to have been filed by the Acquired Fund have been duly and timely filed. All such returns and reports were true, correct and complete in all material respects as of the time of their filing. All Taxes due or properly shown to be due on such returns and reports have been paid, or provision has been made and properly accounted therefor. To the knowledge of LiFT, no such return is currently being audited by any federal, state, local or foreign taxing authority. To the knowledge of LiFT, there are no deficiency assessments (or deficiency assessments proposed in writing) with respect to any Taxes of the Acquired Fund. As used in this Agreement, "Tax" or "Taxes" means all federal, state, local and foreign (whether imposed by a country or political subdivision or authority thereunder) income, gross receipts, excise, sales, use, value added, employment, franchise, profits, property, ad valorem or other taxes, stamp taxes and duties, fees, assessments or charges, whether payable directly or by withholding, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority (foreign or domestic) with respect thereto, and including any obligations to indemnify or otherwise assume or succeed to such a liability of any other person. There are no levies, liens or encumbrances relating to Taxes existing, pending or threatened in writing with respect to the assets of the Acquired Fund (other than liens for Taxes not yet due and payable or being contested in good faith). The Acquired Fund has not changed its annual accounting period within the 60-month period ending on the Closing Date.

(k) All issued and outstanding shares of the Acquired Fund are, and at the Closing Date will be, validly issued, fully paid and non-assessable by the Acquired Fund and will have been issued in compliance with all applicable registration or qualification requirements of federal and state securities laws. All of the issued and outstanding shares of the Acquired Fund will, at the time of the Closing Date, be held by the persons and in the amounts set forth in the records of the Acquired Fund's transfer agent as provided in paragraph 3.4. The Acquired Fund has no outstanding options, warrants, or other rights to subscribe for or purchase any Acquired Fund Shares, and there are no outstanding securities convertible into any Acquired Fund Shares.

(l) At the Closing Date, the Acquired Fund will have good and valid title to the Acquired Fund's Acquired Assets to be transferred to the Acquiring Fund pursuant to paragraph 1.2, and full right, power, and authority to sell, assign, transfer, and deliver such Acquired Assets hereunder. Upon delivery and payment for such Acquired Assets, the Acquiring Fund will acquire good and valid title, subject to no restrictions on the full transfer of such Acquired Assets, including such restrictions as might arise under the 1933 Act, other than as disclosed in writing to and accepted by the Acquiring Fund.

(m) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of the Acquired Fund. Subject to approval by the Acquired Fund's shareholders, this Agreement constitutes a valid and binding obligation of the Acquired Fund, enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(n) The information to be furnished by the Acquired Fund for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents that may be necessary

in connection with the transactions contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with federal securities laws and other laws and regulations.

(o) From the mailing of the N-14 Registration Statement (as defined in paragraph 5.6), through the time of the meeting of the Acquired Fund's shareholders and on the Closing Date, any written information furnished by LiFT with respect to the Acquired Fund for use in the N-14 Registration Statement, the N-1A Registration Statement (as defined in paragraph 4.3) or any other materials provided in connection with the Reorganization, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not materially misleading.

(p) LiFT has in effect an election to treat the Acquired Fund as a regulated investment company ("RIC") for federal income tax purposes under Part I of Chapter 1, Subchapter M of the Code. The Acquired Fund is a fund that is treated as a corporation separate from each other series of LiFT under Section 851(g) of the Code. The Acquired Fund has no earnings and profits accumulated in any taxable year for which the provisions of Part I of Chapter 1, Subchapter M of the Code (or the corresponding provisions of prior law) did not apply to it. The Acquired Fund has qualified for treatment as a RIC for each taxable year since its formation (or since it was first treated as a separate corporation under Section 851(g) of the Code) that has ended prior to the Closing Date and, subject to the accuracy of the representations set forth in paragraph 4.2(m), expects to satisfy the requirements of Part I of Chapter 1, Subchapter M of the Code to maintain qualification for such treatment for the taxable year that includes the Closing Date. Subject to the accuracy of the representations set forth in paragraph 4.2(m), the Acquired Fund does not expect that the consummation of the transactions contemplated by this Agreement will cause it to fail to qualify for treatment as a RIC as of the Closing Date or as of the end of its taxable year that includes the Closing Date. The Acquired Fund has not at any time since its inception been liable for any income or excise tax pursuant to Sections 852 or 4982 of the Code that has not been timely paid. The Acquired Fund is in compliance in all material respects with all applicable provisions of the Code and all applicable Treasury regulations pertaining to the reporting of dividends and other distributions on and redemptions of its shares of beneficial interest and to withholding in respect of dividends and other distributions to shareholders and redemption of shares, and is not liable for any material penalties that could be imposed thereunder.

(q) The Acquired Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in the Acquired Fund's Prospectus, except as previously disclosed in writing to the Acquiring Fund.

(r) The Acquiring Fund Shares to be issued to the Acquired Fund pursuant to paragraph 1.1 will not be acquired for the purpose of making any distribution thereof other than to the Acquired Fund Shareholders as provided in paragraph 1.4.

(s) No governmental consents, approvals, authorizations or filings are required under the 1933 Act, the Securities Exchange Act of 1934 (the "1934 Act"), the 1940 Act or Delaware law for the execution of this Agreement by LiFT, for itself and on behalf of the Acquired Fund, except for the effectiveness of the N-1A Registration Statement and the N-14 Registration Statement and such other consents, approvals, authorizations and filings as have been made or received, and such consents, approvals, authorizations and filings as may be required subsequent to the Closing Date, it being understood, however, that this Agreement and the transactions contemplated herein must be approved by the Acquired Fund shareholders as described in paragraph 5.2.

(t) The books and records of the Acquired Fund, including FASB ASC 740-10-25 (formerly FIN 48) workpapers and supporting statements, made available to the Acquiring Fund and/or its

counsel, are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Acquired Fund.

(u) The Acquired Fund would not be subject to corporate-level taxation on the sale of any assets currently held by it as a result of the application of Section 337(d) of the Code and the Treasury regulations thereunder.

(v) The Acquired Fund has not waived or extended any applicable statute of limitations with respect to the assessment or collection of Taxes.

(w) The Acquired Fund has not received written notification from any taxing authority that asserts a position contrary to any of the representations set forth in paragraphs (j), (p), (t), (u), and (v) of this Section 4.1.

4.2 REPRESENTATIONS OF THE ACQUIRING FUND. The IMST Trust and the Acquiring Fund represent and warrant to LiFT and the Acquired Fund as follows:

(a) The Acquiring Fund is a separate series of the IMST Trust, a Delaware statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware. The IMST Trust has the power to own all of its properties and assets and to perform its obligations under this Agreement.

(b) The IMST Trust is registered as an open-end management investment company, and its registration with the SEC as an investment company under the 1940 Act is in full force and effect.

(c) The current Prospectus and Statement of Additional Information of the Acquiring Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations thereunder, and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make such statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Acquiring Fund is not currently engaged in, and the execution, delivery and performance of this Agreement will not result in, a violation of any material provision of the Amended and Restated Agreement and Declaration of Trust of the IMST Trust or its By-Laws, or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquiring Fund is a party or by which it is bound.

(e) Except as otherwise disclosed in writing to and accepted by the Acquired Fund, no litigation, administrative proceeding or investigation of or before any court or governmental body is presently pending, or to its knowledge, threatened against the Acquiring Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition and the conduct of its business or the ability of the Acquiring Fund to carry out the transactions contemplated by this Agreement. The Acquiring Fund knows of no facts that might form the basis for the institution of such proceedings and it is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(f) There shall be no issued and outstanding shares of the Acquiring Fund prior to the Closing Date other than a nominal number of shares (“Initial Shares”) issued to a seed capital investor (which shall be the investment advisor of the Acquiring Fund or an affiliate thereof) to vote on the investment advisory and sub-advisory contracts, distribution and service plan under Rule 12b-1 of the 1940

Act, and other agreements and plans as may be required by the 1940 Act and to take whatever action it may be required to take as the Acquiring Fund's sole shareholder. The Initial Shares have been or will be redeemed by the Acquiring Fund prior to the Closing for the price for which they were issued, and any price paid for the Initial Shares shall at all times have been held by the Acquiring Fund in a non-interest bearing account.

(g) All issued and outstanding Acquiring Fund Shares will be, at the Closing Date, validly issued, fully paid and non-assessable by the Acquiring Fund. The Acquiring Fund has no outstanding options, warrants, or other rights to subscribe for or purchase any Acquiring Fund shares, and there are no outstanding securities convertible into any Acquiring Fund shares.

(h) The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action on the part of the Acquiring Fund, and this Agreement constitutes a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(i) The information to be furnished by the Acquiring Fund for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents that may be necessary in connection with the transactions contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with federal securities laws and other laws and regulations.

(j) From the mailing of the N-14 Registration Statement through the time of the meeting of the Acquired Fund's shareholders and on the Closing Date, any written information furnished by the IMST Trust with respect to the Acquiring Fund for use in the N-14 Registration Statement, the N-1A Registration Statement or any other materials provided in connection with the Reorganization, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not materially misleading.

(k) The Acquiring Fund agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1934 Act, the 1940 Act, and any state blue sky or securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

(l) No governmental consents, approvals, authorizations or filings are required under the 1933 Act, the 1934 Act, the 1940 Act or Delaware law for the execution of this Agreement by the IMST Trust, for itself and on behalf of the Acquiring Fund, or the performance of the Agreement by the IMST Trust, for itself and on behalf of the Acquiring Fund, except for the effectiveness of the N-1A Registration Statement and the N-14 Registration Statement and such other consents, approvals, authorizations and filings as have been made or received, and except for such consents, approvals, authorizations and filings as may be required subsequent to the Closing Date.

(m) Subject to the accuracy of the representations and warranties in paragraph 4.1(p), for the taxable year that includes the Closing Date, the IMST Trust expects that the Acquiring Fund will meet the requirements of Chapter 1, Part I of Subchapter M of the Code for qualification as a RIC and will be eligible to, and will, compute its federal income tax under Section 852 of the Code. After the Closing, the Acquiring Fund will be a fund that is treated as a separate corporation under Section 851(g) of the Code.

(n) The Acquiring Fund is, and will be at the time of Closing, a newly created series without assets (other than the seed capital provided in exchange for Initial Shares) and without liabilities, created for the purpose of acquiring the assets and assuming the liabilities of the Acquired Fund, and, prior to the Closing, (i) will not commence operations or carry on any business activities (other than such activities as

are customary to the organization of a new series of a registered investment company prior to its commencement of investment operations); (ii) will not have held any property, and immediately following the Reorganization, the Acquiring Fund will possess solely assets and liabilities that were possessed by the Acquired Fund immediately prior to the Reorganization and (iii) will not have prepared books of account and related records or financial statements or issued any shares. Immediately following the liquidation of the Acquired Fund as contemplated herein, 100% of the issued and outstanding shares of beneficial interest of the Acquiring Fund will be held by the former holders of Acquired Fund Shares.

4.3 REPRESENTATIONS OF THE IMST TRUST. The IMST Trust represents and warrants to LiFT as follows:

(a) The IMST Trust has filed a post-effective amendment to its registration statement on Form N-1A (“N-1A Registration Statement”) for the purpose of registering the Acquiring Fund under the 1940 Act.

(b) The IMST Trust has adopted compliance policies and procedures, including policies and procedures pursuant to Rule 22e-4 under the 1940 Act, that are reasonably designed to prevent violation of the federal securities laws.

4.4 REPRESENTATIONS OF LiFT. LiFT represents and warrants to the IMST Trust that LiFT has adopted compliance policies and procedures, including policies and procedures pursuant to Rule 22e-4 under the 1940 Act, that are reasonably designed to prevent violation of the federal securities laws.

ARTICLE V

COVENANTS

5.1 OPERATION IN ORDINARY COURSE. Each of the Acquiring Fund and the Acquired Fund will operate their businesses in the ordinary course between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business may include payment of customary dividends and distributions and shareholder redemptions in the case of the Acquired Fund and redemptions of the Initial Shares in the case of the Acquiring Fund.

5.2 APPROVAL OF SHAREHOLDERS. LiFT will call a special meeting of the Acquired Fund’s shareholders to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

5.3 ADDITIONAL INFORMATION. The Acquired Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Acquired Fund Shares.

5.4 FURTHER ACTION. Subject to the provisions of this Agreement, the Acquiring Fund and the Acquired Fund will each take or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date.

5.5 STATEMENT OF EARNINGS AND PROFITS. As promptly as practicable, but in any case within 60 days after the Closing Date, the Acquired Fund shall furnish the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement of the earnings and profits of the Acquired Fund for federal income tax purposes that will be carried over to the Acquiring Fund, as well as any capital

loss carryovers that will be carried over to the Acquiring Fund as a result of Section 381 of the Code, and which will be certified by LiFT's Treasurer.

5.6 PREPARATION OF N-14 REGISTRATION STATEMENT. The IMST Trust will prepare and file with the SEC a registration statement on Form N-14 (the "N-14 Registration Statement") relating to the transactions contemplated by this Agreement in compliance with the 1933 Act, the 1934 Act and the 1940 Act. The Acquired Fund will provide the Acquiring Fund with the materials and information necessary to prepare the N-14 Registration Statement.

5.7 INDEMNIFICATION.

(a) The Acquiring Fund (solely out of the Acquiring Fund's assets and property, including any amounts paid to the Acquiring Fund pursuant to any applicable liability insurance policies or indemnification agreements) agrees to indemnify and hold harmless the Acquired Fund and the Acquired Fund's Trustees and officers (collectively, "Acquired Fund Indemnified Persons") from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Acquired Fund or any of the Acquired Fund Indemnified Persons may become subject, insofar as any such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any material breach by the Acquiring Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement.

(b) The Acquired Fund (solely out of the Acquired Fund's assets and property, including any amounts paid to the Acquired Fund pursuant to any applicable liability insurance policies or indemnification agreements) agrees to indemnify and hold harmless the Acquiring Fund and the Acquiring Fund's Trustees and officers (collectively, "Acquiring Fund Indemnified Persons") from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Acquiring Fund or any of the Acquiring Fund Indemnified Persons may become subject, insofar as any such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any material breach by the Acquired Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement.

5.8 TAX RETURNS. LiFT covenants that by the time of the Closing, all of the Acquired Fund's federal and other Tax returns and reports required by law to have been filed on or before the Closing Date (taking extensions into account) shall have been filed and all federal and other Taxes (if any) shown as due on said returns shall have either been paid or, if not yet due, adequate liability reserves shall have been provided for the payment of such Taxes.

5.9 CLOSING DOCUMENTS. At the Closing, LiFT will provide the IMST Trust with the following:

(a) A certificate, signed by the President and the Treasurer or Assistant Treasurer of LiFT on behalf of the Acquired Fund, stating the Acquired Fund's known assets and liabilities, together with information concerning the tax basis and holding period of the Acquired Fund in all securities or investments transferred to the Acquiring Fund.

(b) A copy of any Tax books and records of the Acquired Fund necessary for purposes of preparing any Tax returns, schedules, forms, statements or related documents (including but not limited to any income, excise or information returns, as well as any transfer statements (as described in Treasury regulation Section 1.6045A-1)) required by law to be filed by the Acquiring Fund after the Closing.

(c) A copy (which may be in electronic form) of the shareholder ledger accounts of the Acquired Fund, including, without limitation, the name, address and taxpayer identification number of each shareholder of record; the number of shares of beneficial interest held by each shareholder; the dividend reinvestment elections applicable to each shareholder; the backup withholding certifications (e.g., IRS Form W-9) or foreign person certifications (e.g., IRS Form W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY), notices or records on file with the Acquired Fund with respect to each shareholder; and such information as the IMST Trust may reasonably request concerning Acquired Fund Shares or Acquired Fund Shareholders in connection with the Acquiring Fund's cost basis reporting and related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Treasury regulations following the Closing for all of the Acquired Fund Shareholders (the "Acquired Fund Shareholder Documentation"), certified by LiFT's transfer agent or its President or its Vice President to the best of their knowledge and belief.

(d) All FASB ASC 740-10-25 (formerly, FIN 48) work papers and supporting statements pertaining to the Acquired Fund.

5.10 TAX TREATMENT. The Acquiring Fund and the Acquired Fund intend that the Reorganization will qualify as a reorganization described in Section 368(a)(1)(F) of the Code. Neither the Acquiring Fund nor the Acquired Fund shall take any action or cause any action to be taken (including, without limitation the filing of any Tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a reorganization described in Section 368(a)(1)(F) of the Code.

ARTICLE VI

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRED FUND

The obligations of the Acquired Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by the Acquiring Fund pursuant to this Agreement on or before the Closing Date, and, in addition, subject to the following conditions:

6.1 All representations, covenants, and warranties of the Acquiring Fund contained in this Agreement shall be true and correct in all material respects as of the Closing Date, with the same force and effect as if made on and as of that Closing Date. The Acquiring Fund shall have delivered to the Acquired Fund a certificate executed in the Acquiring Fund's name by the IMST Trust's President or Vice President and its Treasurer or Assistant Treasurer, in form and substance satisfactory to the Acquired Fund and dated as of the Closing Date, to such effect and as to such other matters as the Acquired Fund shall reasonably request.

6.2 The IMST Trust, on behalf of the Acquiring Fund, shall have executed and delivered to LiFT an Assumption of Liabilities dated as of the Closing Date pursuant to which the Acquiring Fund will assume all of the Assumed Liabilities of the Acquired Fund not discharged prior to the Closing Date in accordance with Section 1.3 of this Agreement.

6.3 The Acquired Fund shall have received on the Closing Date a certificate from the President of the IMST Trust, dated as of the Closing Date, addressing the following points:

(i) The IMST Trust is a statutory trust validly existing and in good standing under the laws of the State of Delaware and has the power to own all of its properties and assets and to carry on its business as presently conducted and described in the registration statement on Form N-1A of the IMST Trust, and the Acquiring Fund is a separate series of the IMST Trust constituted in accordance with the applicable

provisions of the 1940 Act and the Amended and Restated Agreement and Declaration of Trust of the IMST Trust.

(ii) The IMST Trust is registered with the SEC as an investment company under the 1940 Act and such registration with the SEC is in full force and effect.

(iii) Assuming that consideration of not less than the NAV of the Acquiring Fund Shares has been paid, the Acquiring Fund Shares to be issued and delivered to the Acquired Fund, as provided by this Agreement, are duly authorized and upon such delivery will be legally issued and outstanding and fully paid and non-assessable, and no shareholder of the Acquiring Fund has any preemptive rights with respect to Acquiring Fund Shares.

(iv) The execution and delivery of this Agreement did not, and the consummation of the transactions contemplated herein will not, result in a violation of the IMST Trust's Amended and Restated Agreement and Declaration of Trust.

(v) The N-14 Registration Statement has been filed with the SEC and no consent, approval, authorization or order of any court or governmental authority under U.S. federal law or the Delaware Statutory Trust Act is required to be obtained for consummation by the IMST Trust and the Acquiring Fund of the transactions contemplated herein, except as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act, and as may be required under Delaware securities laws.

(vi) To the knowledge of the President of the IMST Trust, except as has been disclosed in writing to LiFT, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or threatened as to the IMST Trust or the Acquiring Fund or any of their properties or assets or any person whom the IMST Trust or the Acquiring Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation, and neither the IMST Trust nor the Acquiring Fund is a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects its business or its ability to consummate the transactions contemplated hereby.

6.4 The N-1A Registration Statement filed by the IMST Trust with the SEC to register the offer of the sale of the Acquiring Fund Shares will be in effect on the Closing Date.

6.5 As of the Closing Date with respect to the Reorganization of the Acquired Fund, there shall have been no material change in the investment objective, policies and restrictions nor any material change in the investment management fees, fee levels payable pursuant to the distribution and service plan pursuant to Rule 12b-1 under the 1940 Act, other fees payable for services provided to the Acquiring Fund, or fee waiver or expense reimbursement undertakings of the Acquiring Fund from those fee amounts and undertakings of the Acquiring Fund described in the N-14 Registration Statement or N-1A Registration Statement.

6.6 The IMST Trust Board of Trustees, including a majority of Trustees who are not "interested persons" of the IMST Trust as defined under the 1940 Act, has determined that the transactions contemplated by this Agreement are in the best interests of the Acquiring Fund and that the interests of the existing shareholders of the Acquiring Fund would not be diluted as a result of such transactions.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Acquiring Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquired Fund of all the obligations to be performed by the Acquired Fund pursuant to this Agreement, on or before the Closing Date and, in addition, shall be subject to the following conditions:

7.1 All representations, covenants, and warranties of the Acquired Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of such Closing Date. The Acquired Fund shall have delivered to the Acquiring Fund a certificate executed in the Acquired Fund's name by LiFT's President or Vice President and its Treasurer or Assistant Treasurer, in form and substance satisfactory to the Acquiring Fund and dated as of such Closing Date, to such effect and as to such other matters as the Acquiring Fund shall reasonably request.

7.2 LiFT, on behalf of the Acquired Fund, shall have duly executed and delivered to the IMST Trust such bills of sale, assignments, certificates and other instruments of transfer as may be necessary or desirable to transfer all right, title and interest of the Acquired Fund in and to the Acquired Assets.

7.3 The Acquiring Fund shall have received on the Closing Date a certification from the President of LiFT, dated as of the Closing Date, addressing the following points:

(i) LiFT is a statutory trust validly existing and in good standing under the laws of the State of Delaware and has power to own all of its properties and assets and to carry on its business as presently conducted and described in the registration statement on Form N-1A of LiFT, and the Acquired Fund is a separate series of LiFT constituted in accordance with the applicable provisions of the 1940 Act and the Agreement and Declaration of Trust of LiFT.

(ii) LiFT is registered with the SEC as an investment company under the 1940 Act and such registration with the SEC is in full force and effect.

(iii) The Acquired Fund has the power to sell, assign, transfer and deliver its assets to be transferred by it under the Agreement, and, upon consummation of the transactions contemplated hereby, the Acquired Fund will have transferred such assets to the Acquiring Fund.

(iv) The execution and delivery of this Agreement did not, and the consummation of the transactions contemplated herein will not, result in a violation of LiFT's Agreement and Declaration of Trust.

(v) No consent, approval, authorization or order of any court or governmental authority under U.S. federal law or the Delaware Statutory Trust Act is required to be obtained for the consummation by LiFT and the Acquired Fund of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act, and as may be required under Delaware securities laws.

(vi) To the knowledge of the President of LiFT, except as has been disclosed in writing to the IMST Trust, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or threatened as to LiFT or the Acquired Fund or any of their properties or assets or any person whom LiFT or the Acquired Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation, and neither LiFT nor the Acquired Fund is a

party to or subject to the provisions of any order, decree or judgment of any court or governmental body, which materially and adversely affects its business or its ability to consummate the transactions contemplated hereby.

7.4 The Acquired Fund shall have delivered to the Acquiring Fund the documents and information described in paragraphs 5.5 and 5.9.

7.5 The LiFT Board of Trustees, including a majority of Trustees who are not “interested persons” of LiFT as defined under the 1940 Act, has determined that the transactions contemplated by this Agreement are in the best interests of the Acquired Fund and that the interests of the existing shareholders of the Acquired Fund would not be diluted as a result of such transactions.

ARTICLE VIII

FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND AND ACQUIRED FUND

If any of the conditions set forth below do not exist on or before the Closing Date with respect to the Acquired Fund or the Acquiring Fund, the other party to this Agreement shall, at its option, not be required to consummate the transactions contemplated by this Agreement. Notwithstanding anything to the contrary in the foregoing, if the conditions stated in paragraphs 8.1 and 8.5 below do not exist on or before the Closing Date with respect to the Acquired Fund or the Acquiring Fund, the transactions contemplated by this Agreement shall not be consummated:

8.1 This Agreement and the transactions contemplated herein, with respect to the Acquired Fund, shall have been approved by the requisite vote of the holders of the outstanding shares of the Acquired Fund in accordance with Delaware law and the provisions of the Agreement and Declaration of Trust of LiFT. Certified copies of the resolutions evidencing such approval shall have been delivered to the Acquiring Fund. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Acquired Fund may waive the conditions set forth in this paragraph 8.1.

8.2 On the Closing Date, the SEC shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, or instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act. Furthermore, no action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with this Agreement or the transactions contemplated herein.

8.3 All required consents of other parties and all other consents, orders, and permits of federal, state and local regulatory authorities (including those of the SEC and of state blue sky securities authorities, including any necessary no-action positions and exemptive orders from such federal and state authorities) to permit consummation of the transactions contemplated herein shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Acquired Fund, provided that either party hereto may waive any such conditions for itself.

8.4 Each of the N-1A Registration Statement and the N-14 Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued. To the best knowledge of the parties to this Agreement, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

8.5 LiFT and the IMST Trust shall have received the opinion of Morgan, Lewis & Bockius LLP dated as of the Closing Date and addressed to the IMST Trust and LiFT, in a form satisfactory to them, substantially to the effect that, based upon certain facts, qualifications, certifications, representations and assumptions, for federal income tax purposes:

(a) The Reorganization will constitute a “reorganization” within the meaning of Section 368(a)(1) of the Code, and each of the Acquiring Fund and the Acquired Fund will be a “party to a reorganization,” within the meaning of Section 368(b) of the Code;

(b) No gain or loss will be recognized by the Acquired Fund upon the transfer of all the Acquired Assets to the Acquiring Fund solely in exchange for the Acquiring Fund Shares and the assumption by the Acquiring Fund of all the liabilities of the Acquired Fund, or upon the distribution of the Acquiring Fund Shares to the Acquired Fund Shareholders, except for (A) gain or loss that may be recognized on the transfer of “section 1256 contracts” as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a “passive foreign investment company” as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

(c) The tax basis in the hands of the Acquiring Fund of each Acquired Asset transferred from the Acquired Fund to the Acquiring Fund in the Reorganization will be the same as the tax basis of such Acquired Asset in the hands of the Acquired Fund immediately prior to the transfer thereof, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Acquired Fund on the transfer;

(d) The holding period in the hands of the Acquiring Fund of each Acquired Asset transferred from the Acquired Fund to the Acquiring Fund in the Reorganization, other than Acquired Assets with respect to which gain or loss is required to be recognized, will include the Acquired Fund’s holding period for such Acquired Asset (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an asset);

(e) No gain or loss will be recognized by the Acquiring Fund upon its receipt of all the Acquired Assets solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of all the liabilities of the Acquired Fund as part of the Reorganization;

(f) No gain or loss will be recognized by the Acquired Fund Shareholders upon the exchange of their Acquired Fund Shares for Acquiring Fund Shares as part of the Reorganization;

(g) The aggregate tax basis of the Acquiring Fund Shares that each Acquired Fund Shareholder receives in the Reorganization will be the same as the aggregate tax basis of the Acquired Fund Shares exchanged therefor;

(h) Each Acquired Fund Shareholder’s holding period for the Acquiring Fund Shares received in the Reorganization will include the Acquired Fund Shareholder’s holding period for the Acquired Fund Shares exchanged therefor, provided that the Acquired Fund Shareholder held such Acquired Fund Shares as capital assets on the date of the exchange; and

(i) The taxable year of the Acquired Fund will not end as a result of the Reorganization.

Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Acquired Fund may waive the conditions set forth in this paragraph 8.5.

ARTICLE IX

EXPENSES

9.1 Except as otherwise provided for herein, AXS (or any affiliate thereof), UMBFS (or any affiliate thereof) and MFAC (or any affiliate thereof) shall bear all expenses of the transactions contemplated by this Agreement (other than expenses, if any, of the shareholders) as set forth herein. Except as otherwise agreed by the parties in writing, UMBFS (or any affiliate thereof) and MFAC (or any affiliate thereof) shall bear the first \$25,000 of the total Reorganization Expenses as defined herein and AXS (or any affiliate thereof) shall bear all such expenses in excess of that amount. Such expenses include, without limitation: (a) expenses associated with the preparation and filing of the N-14 Registration Statement; (b) postage; (c) printing; (d) accounting fees; (e) audit and legal fees, including fees of the counsel to LiFT, counsel to the Independent Trustees of LiFT, counsel to the IMST Trust, and counsel to the Independent Trustees of the IMST Trust; (f) solicitation costs of the transactions; (g) service provider conversion fees; and (h) any costs associated with meetings of each Fund's Board of Trustees relating to the transactions contemplated herein ("Reorganization Expenses").

AXS (or any affiliate thereof), UMBFS (or any affiliate thereof) and MFAC (or any affiliate thereof)] shall remain so liable for their respective shares of the Reorganization Expenses, regardless of whether the transactions contemplated by this Agreement occur, and this Section 9.1 shall survive the Closing and any termination of this Agreement pursuant to paragraph 11.1. Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another person of such expenses would result in a failure by either the Acquired Fund or the Acquiring Fund to qualify for treatment as a RIC within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a reorganization within the meaning of Section 368(a) of the Code or otherwise result in the imposition of tax on either the Acquired Fund or the Acquiring Fund or on any of their respective shareholders.

9.2 At the Closing, AXS (or any affiliate thereof), UMBFS (or any affiliate thereof) and MFAC (or any affiliate thereof) shall pay the estimated Reorganization Expenses to be paid by it pursuant to paragraph 9.1, and any remaining balance shall be paid by AXS (or any affiliate thereof), UMBFS (or any affiliate thereof) and MFAC (or any affiliate thereof) within thirty (30) days after the Closing.

ARTICLE X

ENTIRE AGREEMENT; SURVIVAL

10.1 The IMST Trust, on behalf of the Acquiring Fund, and LFT, on behalf of the Acquired Fund, agree that neither party has made to the other party any representation, warranty and/or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties.

10.2 The representations and warranties contained in this Agreement or in any document delivered pursuant to or in connection with this Agreement, including, without limitation, the indemnification obligations under Section 5.7, shall survive the consummation of the transactions contemplated hereunder. The covenants to be performed after the Closing Date, and the obligations of the Acquiring Fund, shall continue in effect beyond the consummation of the transactions contemplated hereunder.

ARTICLE XI

TERMINATION

11.1 This Agreement may be terminated by the mutual agreement of the IMST Trust and LiFT. In addition, either the IMST Trust or LiFT may at its option terminate this Agreement at or prior to the Closing Date due to:

(a) a breach by the other of any representation, warranty, covenant or agreement contained herein to be performed at or prior to the Closing Date, if not cured within 30 days or, in the sole discretion of the non-breaching party's Board of Trustees, prior to the Closing Date;

(b) a condition herein expressed to be precedent to the obligations of the terminating party that has not been met and it reasonably appears to the terminating party's Board of Trustees that it will not or cannot be met; or

(c) a determination by the terminating party's Board of Trustees that the consummation of the transactions contemplated herein is not in the best interest of the party, and to give notice to the other party hereto.

11.2 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Acquiring Fund, the Acquired Fund, the IMST Trust, LiFT, or the respective Trustees or officers to the other party or its Trustees or officers, but paragraph 9.1 shall continue to apply.

ARTICLE XII

AMENDMENTS

12.1 This Agreement may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Acquired Fund and the Acquiring Fund; provided, however, that following the meeting of the Acquired Fund's shareholders pursuant to paragraph 5.2 of this Agreement, no such amendment may have the effect of changing any provisions to the detriment of such shareholders.

ARTICLE XIII

HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

13.1 The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

13.3 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

13.4 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but, except as provided in this paragraph, no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person,

firm, or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

13.5 It is expressly agreed that the obligations of the Acquiring Fund hereunder shall not be binding upon any of the Trustees, shareholders, officers, agents, or employees of the IMST Trust personally, but shall bind only the trust property of the Acquiring Fund, as provided in the Amended and Restated Agreement and Declaration of Trust of the IMST Trust. The execution and delivery of this Agreement have been authorized by the Trustees of the IMST Trust on behalf of the Acquiring Fund and signed by authorized officers of the IMST Trust, acting as such. Such authorization by such Trustees and such execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of the Acquiring Fund as provided in the IMST Trust's Amended and Restated Agreement and Declaration of Trust.

13.6 It is expressly agreed that the obligations of the Acquired Fund hereunder shall not be binding upon any of the Trustees, shareholders, officers, agents, or employees of LiFT personally, but shall bind only the trust property of the Acquired Fund, as provided in the Agreement and Declaration of Trust of LiFT. The execution and delivery of this Agreement have been authorized by the Trustees of LiFT on behalf of the Acquired Fund and signed by authorized officers of LiFT, acting as such. Such authorization by such Trustees and such execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of the Acquired Fund as provided in LiFT's Agreement and Declaration of Trust.

13.7 Each of the IMST Trust, on behalf of the Acquiring Fund, and LiFT, on behalf of the Acquired Fund, specifically acknowledges and agrees that any liability under this Agreement with respect to the Acquiring Fund or Acquired Fund or in connection with the transactions contemplated herein with respect to the Acquiring Fund or Acquired Fund shall be discharged only out of the assets of the Acquiring Fund or Acquired Fund and that no other series of the IMST Trust or LiFT shall be liable with respect thereto.

ARTICLE XIV

CONFIDENTIALITY

14.1 Each Fund agrees to treat confidentially and as proprietary information of the other Fund all records and other information, including any information relating to portfolio holdings, of such other Fund and not to use such records and information for any purpose other than the performance of its duties under this Agreement; provided, however, that after prior notification of and written approval by such other Fund (which approval shall not be withheld if the disclosing Fund would be exposed to civil or criminal contempt proceedings for failure to comply when requested to divulge such information by duly constituted authorities having proper jurisdiction, and which approval shall not be withheld unreasonably in any other circumstance), a Fund may disclose such records and/or information as so approved.

ARTICLE XV

COOPERATION AND EXCHANGE OF INFORMATION

15.1 LiFT and the IMST Trust will provide each other and their respective representatives with such cooperation, assistance and information as either of them reasonably may request of the other in filing any Tax returns, amended Tax returns or claims for Tax refunds, determining a liability for Taxes or a right to a refund of Taxes, requesting a closing agreement or similar relief from a taxing authority or participating in or conducting any audit or other proceeding in respect of Taxes, or in determining the financial reporting

of any Tax position. Each party or its respective agents will retain for a period of six (6) years following the Closing all returns, schedules and work papers and all material records or other documents relating to Tax matters and financial reporting of Tax positions of the Acquired Fund and Acquiring Fund for its taxable period first ending after the Closing and for prior taxable periods for which the party is required to retain records as of the Closing, provided that the Acquired Fund shall not be required to maintain any such documents that it has delivered to the Acquiring Fund.

15.2 Any reporting responsibility of the Acquired Fund is and shall remain the responsibility of the Acquired Fund, up to and including the date of the Closing, and such later date on which the Acquired Fund is terminated including, without limitation, responsibility for (i) preparing and filing any Tax returns relating to Tax periods ending on or prior to the date of the Closing (whether due before or after the Closing); and (ii) preparing and filing other documents with the SEC, any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, except as otherwise is mutually agreed by the parties.

****Signature Page Follows****

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

LISTED FUNDS TRUST
on behalf of the Acquired Fund

By: _____

Name:

Title:

AXS INVESTMENTS LLC
solely with respect to Article IX

By: _____

Name:

Title:

INVESTMENT MANAGERS SERIES TRUST II
on behalf of the Acquiring Fund

By: _____

Name:

Title:

UMB FUND SERVICES, INC.
solely with respect to Article IX

By: _____

Name:

Title:

**MUTUAL FUND ADMINISTRATION,
LLC**
solely with respect to Article IX

By: _____

Name:

Title:

EXHIBIT B

FINANCIAL HIGHLIGHTS OF THE TARGET FUND

AAF FIRST PRIORITY CLO BOND ETF

For a capital share outstanding throughout the period.

	Six Months Ended January 31, 2022 (Unaudited)	Period Ended July 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 25.08	\$ 25.00
Income from investment operations:		
Net investment income ⁽²⁾	0.12	0.25
Net realized and unrealized gain on investments ⁽⁶⁾	<u>(0.06)</u>	<u>0.02</u>
Total from investment operations	<u>0.06</u>	<u>0.27</u>
Less distributions paid:		
From net investment income	(0.12)	(0.22)
From net realized gains	<u>(0.00)⁽⁷⁾</u>	<u>--</u>
Total distributions paid	<u>(0.12)</u>	<u>(0.22)</u>
Capital share transactions:		
Transaction fees	<u>--</u>	<u>0.03</u>
Total transaction fees	<u>--</u>	<u>0.03</u>
Net Asset Value, End of Period	<u>\$ 25.02</u>	<u>\$ 25.08</u>
Total return, at NAV^{(3) (4)}	0.24%	1.21%
Total return, at Market^{(3) (4)}	0.44%	0.98%
Supplemental Data and Ratios:		
Net assets, end of period (000's)	\$ 10,007	\$ 10,033
Ratio of expenses to average net assets ⁽⁵⁾	0.25%	0.25%
Ratio of net investment income to average net assets ⁽⁵⁾	0.92%	1.11%
Portfolio turnover rate ⁽⁴⁾	62%	34%

- (1) The Fund commenced investment operations on September 8, 2020.
- (2) Per share net investment income was calculated using average shares outstanding.
- (3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
- (4) Not annualized for periods less than one year.
- (5) Annualized for periods less than one year.
- (6) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.
- (7) Amount is less than (0.005).

EXHIBIT C

SUPPLEMENTAL FINANCIAL INFORMATION

A table showing the fees and expenses of the Target Fund and the fees and expenses of the Acquiring Fund on a pro forma basis after giving effect to the proposed Reorganization, is included in the “Comparative Fees and Expense” section of the Proxy Statement.

The Reorganization will not result in a material change to the Target Fund’s investment portfolio due to the investment restrictions of the Acquiring Fund. In particular, each security held by the Target Fund is eligible to be held by the Acquiring Fund. As a result, a schedule of investments of the Target Fund modified to show the effects of the change is not required and is not included.

There are no material differences in accounting policies of the Target Fund as compared to those of the Acquiring Fund.