

**GROWTH POTENTIAL**
**ACCESS TO EMERGING INDUSTRY**
**PROFESSIONALLY MANAGED**

## About the ETF

The Cannabis Growth ETF invests primarily in companies related to the cannabis industry. The ETF provides investors access to a growing, emerging industry via a professionally managed investment.

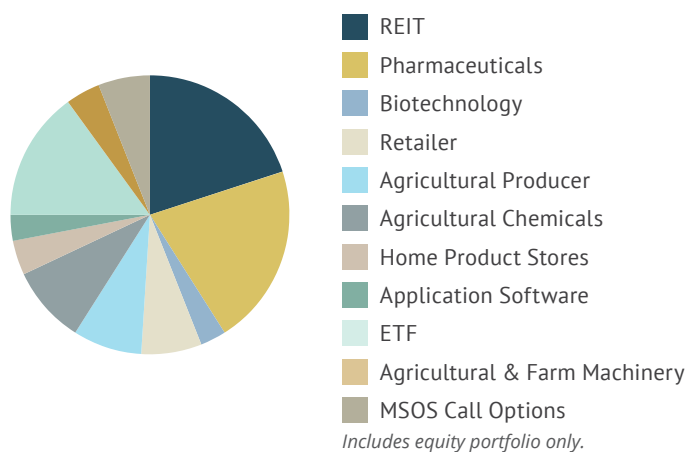
### ETF Facts

Ticker	BUDX
Inception	2/22/19
<hr/>	
AUM	\$4.6M
Morningstar Category	Miscellaneous Sector
# of Holdings	22
Benchmark	S&P 500 Index
Secondary Benchmark	Cannabis World Index

## Strategy

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

## Subsector Allocation



## Portfolio Management

### Korey Bauer, CMT®

Portfolio Manager and Managing Director  
 Over 9 years of experience

## Cannabis Growth ETF Returns (%) as of 12/31/21

	1 Mo.	3 Mo.	1 Yr.	Since Inception*
BUDX (NAV)	-9.25	-23.57	-20.70	-23.16*
BUDX (Market)	-16.92	-30.07	N/A	-26.36
S&P 500 Index	4.48	11.03	28.71	22.70*
Cannabis World Index	-15.59	-34.40	-36.20	-41.75*

\*Annualized

Inception date February 22, 2019

BUDX Gross (Net) Expense Ratio: 11.95% (0.79%)

## An Industry Evolves

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

**19** Currently, a total of 36 states, as well as the District of Columbia and four out of five U.S. territories have legalized medical cannabis. Of those, 19 states plus the District of Columbia and Guam have also legalized cannabis for recreational use.

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

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

### About Foothill Capital Management

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

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

### Top 10 Holdings

Name	% Net Assets
AdvisorShares Pure US Cannabis ETF	15.57
Innovative Industrial Properties, Inc.	10.87
Scotts Miracle-Gro	8.96
Village Farms International, Inc.	8.10
Tilray, Inc.	7.63
AFC Gamma, Inc.	6.91
MSOS Call Options	6.46
Cronos Group, Inc.	3.60
High Tide, Inc.	3.53
Canopy Growth Corp.	3.52

*Excludes cash. Allocations and holdings are subject to change.*

#### OF SPECIAL NOTE:

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

**Market Price:** The current price at which shares are bought and sold. Market returns are based upon the last trade price.

**NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Effective as of the close of business on September 24, 2021, the ETF acquired the assets and assumed the performance, financial and other historical information of the Cannabis Growth Fund, an open-end mutual fund (incepted February 22, 2019). The ETF's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to September 24, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund. The ETF has lower expenses than the predecessor mutual fund. For periods prior to September 24, 2021, the fund's performance would have been higher than shown had it operated with the fund's current expense levels.

The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.65% of the Fund's average daily net assets. This agreement is in effect until May 31, 2031, and it may be terminated before that date only by the Trust's Board of Trustees.

**The S&P 500 Index:** The S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. The index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged.

**Cannabis World Index:** The Cannabis World Index measures the performance of exchange traded equity securities of companies that are engaged exclusively in legal cannabis activities under applicable national and local laws, including U.S. federal and state laws. The index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged.

You cannot invest directly in an index.

ETF holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. The views expressed represent the opinion of Foothill Capital Management which are subject to change and are not intended as a forecast or guarantee of future results.

Distributed by IMST Distributors, LLC. Foothill Capital Management is not affiliated with IMST Distributors.

**Before investing you should carefully consider the ETF's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained from 888.885.0588 or by visiting [www.cannabisgrowthfunds.com](http://www.cannabisgrowthfunds.com). Please read the prospectus carefully before you invest.**

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the Mid-Point between the Bid and Ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

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

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