

# Kennedy Capital

## ESG SMID Cap Fund (KESGX)

Environmental | Social | Governance

Data as of March 31, 2022

### OBJECTIVE

The Fund investment objective is capital appreciation.

### HIGHLIGHTS

- ESG variables are considered on both an inclusionary and exclusionary basis.
- Portfolios are actively managed using a bottom-up investment approach and best of breed data for ESG assessment – not reliant upon 3rd party scoring.
- Portfolio positioning focused on ESG variables that are measurable and comparable.
- Directly interact with company management to gain better understanding of ESG-related advantages.
- Portfolio exposure across the investment spectrum, from deep value to aggressive growth.

### FUND FACTS

- Portfolio Manager: Christian McDonald, CFA®
- Ticker Symbol: KESGX
- CUSIP: 46141T562
- Share Class: Institutional
- Inception Date: June 28, 2019
- Investment Style: US Domestic SMID Cap Core Equity
- Minimum Investment: \$50,000
- Expense Ratios: Gross 15.92% | Net 0.82%
- Management Fee: 0.75%
- Benchmark: Russell 2500™

### ABOUT KENNEDY CAPITAL

Kennedy Capital Management is a boutique investment firm focused on a goal of generating attractive returns in the small and mid-cap domestic equity markets for our clients since 1980. We are an independent and 100% employee-owned investment adviser. Our team's top priority is working for institutions and high-net-worth individuals, fostering an entrepreneurial culture that results in mutually beneficial long-term relationships.

### CONTACT

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# Kennedy Capital Management®

### PERFORMANCE (Net of Fees as of 3/31/22)

	3-Month	Year-To-Date	1-Year	2-Year	Since Inception (06/28/2019)
ESG SMID Cap (I-Share Class)	-7.47%	-7.47%	5.55%	39.39%	16.63%
RUSSELL 2500™	-5.82%	-5.82%	0.34%	37.86%	13.87%

*The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (833) 737-7788. Cumulative performance may not be indicative of the Fund's long-term potential. The Fund returns will fluctuate over long and short-term period. Periods over one year are annualized.*

*\*Expense ratio as of most recent prospectus is 15.92% (gross) / 0.82% (net). Net expense ratio reflects the contractual agreement to waive fees and/or pay operating expenses until April 30, 2023. Net expense ratio ensures total annual fund operating expenses do not exceed 0.82% (exclusions exist) until April 30, 2023.*

### TOP 10 HOLDINGS

COMPANY NAME	% OF ASSETS
Teledyne Technologies, Inc.	2.2%
Valmont Industries, Inc.	2.0%
ICU Medical, Inc.	1.8%
Vishay Precision Group, Inc.	1.7%
Regal Rexnord Corporation	1.6%
Brown & Brown, Inc.	1.4%
Callaway Golf Company	1.4%
Switch, Inc.	1.3%
Voya Financial, Inc.	1.3%
Reliance Steel & Aluminum Company	1.3%

### TOP 10 SECTOR WEIGHTINGS <sup>2</sup>

SECTOR	KESGX	RUSSELL 2500™
Industrials	20.5%	16.5%
Information Technology	19.1%	15.9%
Financials	15.6%	14.8%
Health Care	14.5%	12.7%
Consumer Discretionary	10.4%	11.0%
Real Estate	7.4%	8.8%
Consumer Staples	3.4%	3.1%
Materials	3.1%	6.2%
Utilities	2.3%	2.7%
Energy	0.8%	5.7%

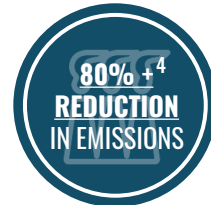
**Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information is contained in the fund's full prospectus and summary prospectus, which can be obtained by calling (833) 737-7788. Please read carefully before investing.**

*Please refer to pages 2 and 3 for additional important disclosures. Not FDIC Insured. No Bank Guarantee. May Lose Value.*

Signatory of:<sup>1</sup>

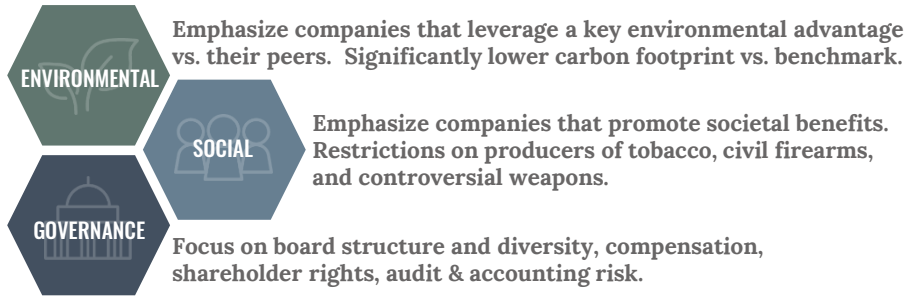


As compared to the benchmark, ESG SMID Cap has:



# Kennedy Capital ESG SMID Cap Fund

## HOW WE DEFINE ESG



## CHARACTERISTICS

	KESGX	RUSSELL 2500™
Carbon Emissions (Scope1 Wtd. Avg., mt.) <sup>4</sup>	96,793	810,694
Governance Score (lower = better) <sup>5</sup>	3.6	4.4
Forecasted P/E (FY2) (x) <sup>6</sup>	15.7	15.2
Weighted Average Market Cap (\$M)	8,080	7,844

Source: FactSet Research Systems, MSCI, Inc. ISS Governance

1.) The **UNPRI** is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors, and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice.

2.) Based on Global Industry Classification Standard (GICS), which was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Excludes cash.

3.) The portfolio is **Fossil Fuel Free** (no carbon reserves on the balance sheet of any holding – defined as 1) a zero value for carbon reserves in the MSCI Carbon Metrics Database, and 2) no constituents of the Oil & Gas Exploration and Production GICS industry or the Coal & Consumable Fuels GICS industry). The assessment of carbon reserves data is sourced from MSCI's Carbon Metrics database and derived by using Fossil Fuel Emissions Wtd Avg (mt) metric, which represents the total potential emissions from carbon reserves held by a company. The fund is assessed quarterly compared to the Russell 2500™ index.

4.) **Carbon Emissions (Scope1 Wtd. Avg., mt.)** is a weighted average of companies' reported or estimated Scope 1 greenhouse gas emissions measured in metric tons. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. **Exposure to Fossil Fuels** is a measurement of how much of a company's business model is invested in or tied to fossil fuels. The assessment is sourced from MSCI's Carbon Metrics database. Companies not included in the MSCI Carbon Metrics database are not included in the weighted average calculation for the portfolio or the benchmark. The Carbon Emissions data can change on a periodic basis based on changes in the carbon emissions data computed and reported by MSCI's Carbon Metrics database. The comparison of the portfolio to the benchmark is updated and disclosed on a quarterly basis. The fund is assessed quarterly compared to the weighted average emissions (reported or estimated as sourced from the MSCI Carbon Metrics database) of the Russell 2500™ index. The fund's weighted average emissions will be at least 80% lower than that of the index.

Please refer to page 3 for additional important disclosures.

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5.) The **Governance Score** refers to the ISS Governance QualityScore, which is derived from publicly disclosed data on a company's governance practices and for which a lower score is preferable and a score 10 is considered high risk. The ISS QualityScore is a decile ranking relative to peer companies and can change on a periodic basis based on changes in the governance profile of the company, or changes in the universe of peer companies. The comparison of the portfolio to the benchmark is updated and disclosed on a quarterly basis. Governance practices in the Governance Score are based on an assessment of four pillars of governance: Board Structure, Compensation, Shareholder Rights, and Audit & Risk Oversight. The Score is calculated as a weighted average for the fund and compared to the weighted average score for the Russell 2500™ index. Companies not included in the ISS Governance QualityScore database are not included in the weighted average calculation for the portfolio or the benchmark. The QualityScore provides an indication of relative governance quality supported by factor-level data. The fund's weighted average QualityScore will be at least 15% lower (better) than that of the index.

6.) The price-to-earnings (**P/E**) **ratio** is defined as a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

*\*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 do not exceed 0.82% of the average daily net assets of the Institutional Class, exclusive of certain expenses identified in the Fund's prospectus. This agreement is in effect until April 30th, 2023, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund of fees waived or payments made to the Fund for a period ending three full years after the date of the waiver or payment, subject to limitations described in the prospectus.*

**Important Information: ESG criteria may affect the Fund's exposure to risks associated with certain issuers, industries and sectors, which may impact the Fund's investment performance. The Fund may forgo some market opportunities available to funds that do not use these criteria. Small to mid-capitalization companies generally have a greater risk of failure, and their stocks generally have greater volatility than large companies. Mutual fund investing involves risk, including loss of principal.**

The fund is distributed by IMST Distributors, LLC.