

# Kennedy Capital

## ESG SMID Cap Fund (KESGX)

Environmental | Social | Governance

Data as of June 30, 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: \$5,000
- Expense Ratios: Gross 2.49% | 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

funds@kennedycapital.com | www.kennedycapital.com  
10829 Olive Blvd., St. Louis, MO 63141

# Kennedy Capital Management®

### PERFORMANCE (Net of Fees as of 6/30/22)

	3-Month	Year-To-Date	1-Year	2-Years	3-Years	Since Inception (06/28/2019)
ESG SMID Cap (I-Share Class)	-14.19%	-20.60%	-14.58%	16.16%	9.47%	9.45%
RUSSELL 2500™	-16.98%	-21.81%	-21.00%	11.65%	5.91%	5.90%

### MORNINGSTAR RATING: ★★★★★

Overall Morningstar Rating™, risk-adjusted total returns are measured against 576 funds in Morningstar's Small Blend Category as of June 30, 2022.

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 2.49% (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.	2.0%
Valmont Industries, Inc.	1.9%
Vishay Precision Group, Inc.	1.7%
ICU Medical, Inc.	1.7%
WNS (Holdings) Limited	1.5%
Mercury Systems, Inc.	1.4%
Trimble, Inc.	1.4%
Callaway Golf Company	1.4%
Regal Rexnord Corporation	1.4%
Reliance Steel & Aluminum Company	1.3%

### TOP 10 SECTOR WEIGHTINGS 2

SECTOR	KESGX	RUSSELL 2500™
Industrials	21.1%	16.7%
Information Technology	17.2%	14.8%
Financials	14.6%	15.9%
Health Care	13.9%	13.1%
Consumer Discretionary	11.6%	11.2%
Real Estate	7.6%	8.8%
Materials	3.2%	5.6%
Consumer Staples	3.2%	3.4%
Utilities	2.4%	3.2%
Energy	2.0%	4.7%

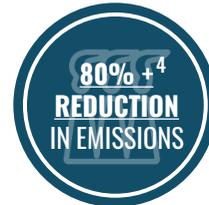
Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information is contained in the fund's full prospectus and summary prospectus, which can be obtained by calling (833) 737-7788. Please read carefully before investing.

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>

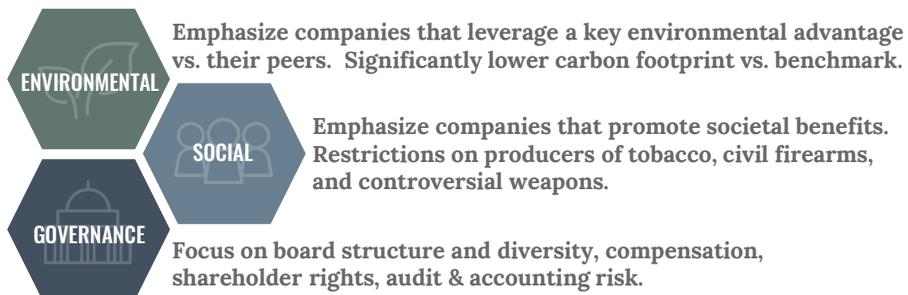


As compared to the benchmark, ESG SMID Cap has:



# Kennedy Capital ESG SMID Cap Fund

## HOW WE DEFINE ESG



## CHARACTERISTICS

	KESGX	RUSSELL 2500™
Carbon Emissions (Scope1 Wtd. Avg., mt.) <sup>4</sup>	94,397	618,371
Governance Score (lower = better) <sup>5</sup>	3.4	4.2
Forecasted P/E (FY2) (x) <sup>6</sup>	12.9	12.7
Weighted Average Market Cap (\$M)	6,497	5,601

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.

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. 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. Companies receive an overall QualityScore and a score for each of four categories: Board Structure, Compensation/ Remuneration, Shareholder Rights, and Audit & Risk Oversight. 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. A score in the 1st decile indicates relatively higher quality governance practices and relatively lower governance risk, and, conversely, a score in the 10th decile indicates relatively higher governance risk. The comparison of the portfolio to the benchmark is updated and disclosed on a quarterly basis.

Please refer to page 3 for additional important disclosures.

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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.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 6/30/2022, KESGX was rated against 576 Small Blend funds for the 3-year period. KESGX received 5 stars for this period. The Small Blend Category includes funds that invest in stocks of small companies where neither growth nor value characteristics predominate. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap.

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.