

# Kennedy Capital Small Cap Growth Fund (KGROX)

Data as of April 30, 2022

## OBJECTIVE

The Fund seeks long-term capital appreciation.

## HIGHLIGHTS

- Seeks to invest in companies with durable business models able to deploy assets into growing sets of opportunities with the potential to generate superior rates of return.
- Invests across the full spectrum of growth by classifying these investment types into three categories: Early Growth, Steady Compounder, Material Positive Change.
- Sector diversification<sup>1</sup> utilized in aiming to achieve alpha<sup>2</sup> vs. the benchmark primarily from individual stock selection.
- Fundamental, bottom-up investment approach, investigated by a team of research analysts solely focused on small- to mid-capitalization equities.

## FUND FACTS

Investment Style	U.S. Domestic Small Cap Growth Equity
Institutional Share Class	KGROX
CUSIP	46144X305
Inception Date	April 27, 2022
Minimum Investment	\$50,000
Expense Ratio (Gross)	1.44%
Expense Ratio (Net)	0.89%
Management Fee	0.82%
Benchmark	Russell 2000 <sup>®</sup> Growth

## PORTFOLIO MANAGERS

Jean Barnard, CFA<sup>®</sup>  
Ryan Dunnegan, CPA

## 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<sup>®</sup>

## TOP 10 HOLDINGS

COMPANY NAME	% OF ASSETS
Independence Realty Trust, Inc.	2.8%
ASGN, Inc.	2.6%
Omniceil, Inc.	2.3%
Casella Waste Systems, Inc.	2.3%
Marriott Vacations Worldwide Corporation	2.3%
Ping Identify Holdings Corporation	2.2%
WillScot Mobile Mini Holdings Corporation	2.2%
Skyline Champion Corporation	2.1%
e.l.f. Beauty, Inc.	2.1%
Performance Food Group Company	2.0%

## TOP 10 SECTOR WEIGHTINGS<sup>3</sup>

SECTOR	KGROX	RUSSELL 2000 <sup>®</sup> GROWTH
Health Care	26.2%	23.6%
Information Technology	20.8%	22.8%
Industrials	18.6%	16.1%
Consumer Discretionary	14.6%	14.2%
Financials	4.9%	5.4%
Real Estate	4.4%	3.4%
Consumer Staples	4.1%	4.5%
Communication Services	2.2%	2.6%
Energy	0.0%	3.7%
Materials	0.0%	3.5%

## CHARACTERISTICS

	KGROX	RUSSELL 2000 <sup>®</sup> GROWTH
Number of Holdings	73	1,238
Weighted Average Market Cap (\$M) <sup>4</sup>	3,962	3,286
Weighted Median Market Cap (\$M) <sup>5</sup>	3,704	3,065
CFROI FY1 (Current Year) <sup>6</sup>	9.6	8.8
Asset Growth FY1(%) <sup>7</sup>	13.7	10.9
Forecasted P/E (FY2) (x) <sup>8</sup>	28.4	22.6

Source: FactSet Research Systems, Inc., Credit Suisse HOLT Lens<sup>™</sup>

**As of April 27<sup>th</sup>, 2022, the Kennedy Capital Small Cap Growth Fund had no performance history.**

**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 page 2 for additional important disclosures. Not FDIC Insured. No Bank Guarantee. May Lose Value.*

# Kennedy Capital Small Cap Growth Fund

- 1.) **Diversification** does not assure a profit, nor protect against loss in a declining market.
- 2.) **Alpha** measures nonsystematic return, or the return that cannot be attributed to the market.
- 3.) 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.
- 4.) The **weighted average market capitalization** is a stock market index constructed on the market capitalization of individual stocks.
- 5.) The **weighted median market capitalization** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.
- 6.) **Cash Flow Return On Investments (CFROI)** is the ratio of gross cash flow to gross investments, translated into an internal rate of return. CFROI® is a registered trademark in the United States and other countries (excluding the United Kingdom) of Credit Suisse First Boston or its subsidiaries or affiliates.
- 7.) **Asset Growth FY1** is the difference between the current value of an asset and its purchase price, the value at the time the asset was acquired.
- 8.) 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 2000® Growth Index measures the performance of the small cap segment of the U.S. equity universe, commonly referred to as “small” cap. It includes approximately 2000 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 0.89% 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 30<sup>th</sup>, 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: Small capitalization companies generally have a greater risk of failure, and their stocks generally have greater volatility than large companies. Growth securities may be particularly sensitive to market conditions. The Fund is newly organized and thus has no track record of its own on which to base an investment decision. Mutual fund investing involves risk, including loss of principal.**

The fund is distributed by IMST Distributors, LLC.