

Kennedy Capital Small Cap Value Fund (KVALX)

Data as of April 30, 2022

OBJECTIVE

The Fund seeks capital appreciation.

HIGHLIGHTS

- Seeks to identify companies across the value spectrum that have favorable cash flow values relative to their current market value.
- Aims to identify a portfolio of companies that demonstrate valuations below and growth characteristics at or above those of the benchmark.
- Fundamental, bottom-up investment approach, investigated by a team of research analysts solely focused on small- to mid-capitalization equities; market timing is not a focus.
- Risk management is sought through diversification¹ of holdings.

FUND FACTS

Investment Style	U.S. Domestic Small Cap Value Equity
Institutional Share Class	KVALX
CUSIP	46144X503
Inception Date	April 27, 2022
Minimum Investment	\$50,000
Expense Ratio (Gross)	1.45%
Expense Ratio (Net)	0.89%
Management Fee	0.82%
Benchmark	Russell 2000 [®] Value

PORTFOLIO MANAGERS

Frank Latuda, Jr., CFA[®]
McAfee Burke, CFA[®]

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[®]

TOP 10 HOLDINGS

COMPANY NAME	% OF ASSETS
NexPoint Residential Trust, Inc.	2.3%
Northern Oil and Gas, Inc.	2.0%
Valmont Industries, Inc.	2.0%
UFP Industries, Inc.	1.5%
Stifel Financial Corporation	1.5%
Alamo Group, Inc.	1.5%
Helmerich & Payne, Inc.	1.5%
Kite Realty Group Trust	1.4%
First Interstate BancSystem, Inc.	1.4%
Wintrust Financial Corporation	1.4%

TOP 10 SECTOR WEIGHTINGS ²

SECTOR	KVALX	RUSSELL 2000 [®] VALUE
Financials	24.4%	25.1%
Industrials	18.4%	15.0%
Real Estate	11.3%	12.2%
Consumer Discretionary	10.4%	7.3%
Energy	8.2%	10.2%
Information Technology	7.9%	5.3%
Health Care	7.4%	8.2%
Materials	5.1%	4.5%
Utilities	2.3%	5.5%
Consumer Staples	1.8%	3.3%

CHARACTERISTICS

	KVALX	RUSSELL 2000 [®] VALUE
Weighted Average Market Cap (\$M) ³	3,365	2,935
Forecasted P/E (FY2) (x) ⁴	9.7	12.0
Price to Book (x) ⁵	2.1	1.8
Price to Sales (x) ⁶	2.4	2.8
Long-Term Debt/Total Capital (%) ⁷	33.5	36.7
Return-on-Equity (%) ⁸	11.9	8.6

Source: FactSet Research Systems, Inc..

As of April 27th, 2022, the Kennedy Capital Small Cap Value 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.

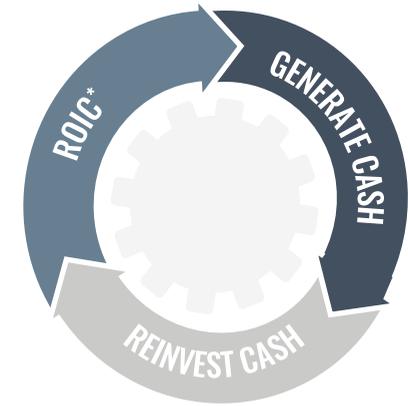
Please refer to page 2 for additional important disclosures. Not FDIC Insured. No Bank Guarantee. May Lose Value.

Kennedy Capital Small Cap Value Fund

PHILOSOPHY

We believe the operating cash-flow returns of a business provide a useful measure of corporate performance. Reinvesting cash-flow into high-return projects creates a powerful compounding effect, creating value for shareholders overtime.

We work to identify companies that can reinvest in their businesses at attractive rates of return and invest in those companies at prices we believe don't adequately reflect the potential value creation from those investments.



*ROIC – Return on Invested Capital

- 1.) **Diversification** does not assure a profit, nor protect against loss in a declining market.
- 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 **weighted average market capitalization** is a stock market index constructed on the market capitalization of individual stocks.
- 4.) 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.
- 5.) The price-to-book (**P/B**) **ratio** is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.
- 6.) The price-to-sales (**P/S**) **ratio** is a valuation ratio that compares a company's stock price to its revenues.
- 7.) The **long-term debt to total capitalization** is a ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available.
- 8.) **Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity.

The Russell 2000® Value 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 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.

Small capitalization companies generally have a greater risk of failure, and their stocks generally have greater volatility than large companies. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all. 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.

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