

INVESTMENT OBJECTIVE

The investment objective of the **Advisory Research International Small Cap Value Fund** is to seek long term capital appreciation.

INVESTMENT OVERVIEW

The team combines rigorous fundamental research and quantitative tools in an effort to seek superior investment outcomes in inefficient international markets.

- Value-Oriented Portfolio:** Our value-oriented investment philosophy seeks to create a portfolio with a lower valuation level and more attractive dividend yield than the benchmark.
- High Active Share Portfolio:** Our portfolio exhibits high active share as we search our entire universe for attractive investment opportunities.
- Risk Management:** We perform extensive downside analysis on portfolio companies, aiming to mitigate the risk of permanent loss of capital and provide more opportunity to compound capital over the long term.

PORTFOLIO MANAGERS

KEVIN ROSS, CFA

Sr. Vice President, Portfolio Manager

- 12 years' industry experience

MARCO PRIANI, CFA, CPA*

Managing Director, Portfolio Manager

- 17 years' industry experience

*Marco Priani named Portfolio Manager of the fund 8/31/2018, he was previously a Portfolio Manager of the fund upon inception in 2010.

International Small Cap Value Fund (ADVIX)

FUND FACTS

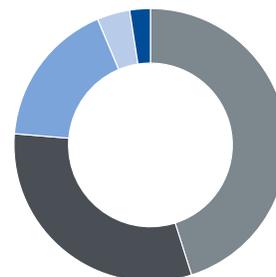
	Investor	Inst. Class
Ticker	ADVIX	ADVLX
Cusip	461418741	46141P412
NAV/Share	\$13.93	\$13.93
Net Expense Ratio [†]	1.20%	1.15%
Gross Expense Ratio [†]	1.84%	1.79%

TOP 10 HOLDINGS

Smurfit Kappa Group PLC	2.18%
Sumitomo Forestry Co., Ltd.	2.13%
Austevoll Seafood ASA	2.11%
ISS A/S	2.04%
Aker ASA	1.90%
Cloetta AB	1.84%
Arcs Co., Ltd.	1.82%
Ship Healthcare Holdings, Inc.	1.81%
Befesa SA	1.68%
Denka Co., Ltd.	1.68%
Total	19.19%

Portfolio holdings are subject to risk and change.

REGIONAL ALLOCATION

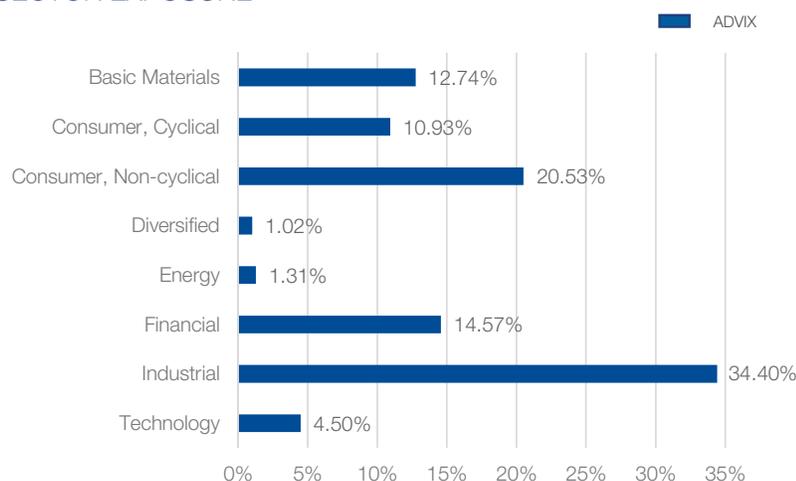


- 45.14% Europe ex-UK
- 31.18% Japan
- 17.36% United Kingdom
- 3.89% Aust/NZ
- 2.43% Other

PORTFOLIO CHARACTERISTICS

Weighted Avg Market Cap	\$3.0B
Median Market Cap	\$1.9B
Number of Equity Holdings	75
Price/Earnings Ratio ¹	13.9x
Price/Book Ratio ²	1.7x
Active Share ³	96%
Turnover Ratio	82%

SECTOR EXPOSURE



★★★★ 4-Star Overall Rating by Morningstar™ Rating based on risk-adjusted returns out of 53 Foreign Small/Mid Value funds as of 6/30/18¹ Overall rating: 4 stars out of 53 funds; 3-year: 5 stars out of 53 funds; 5-year: 4 stars out of 41 funds in the Foreign Small/Mid Value funds category.

PERFORMANCE AS OF JUNE 30, 2018

	Q2 2018	YTD 2018	1 Year	3 Years	5 Years	Since Inception 3/31/10
ADVIX	0.36%	2.05%	17.40%	9.58%	9.63%	8.67%
ADVLX	0.36%	2.05%	17.47%	9.63%	9.67%	8.70%
MSCI EAFE Small Cap Index	-1.57%	-1.33%	12.45%	10.09%	11.32%	9.55%

The performance data quoted presents past performance and past performance is not a 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 information quoted. To obtain performance information current to the most recent month-end, please call (888) 665-1414. A redemption fee of 2.00% will be imposed on redemptions of Fund shares owned less than 90 days. The performance returns reflect a fee waiver in effect and without the fee waiver returns would have been reduced.[†]

WHY INVEST IN THE ADVISORY RESEARCH INTERNATIONAL SMALL CAP VALUE FUND?

- **Opportunities for Active Management:** International small cap equities tend to be inefficient due to language barriers, liquidity, and less sell side coverage providing potential diversification benefits and meaningful opportunities to generate consistent alpha.
- **Experience:** With nearly 29 years' combined experience, the International Value Equity team comprises two experienced portfolio managers who combine extensive fundamental research supported by quantitative tools.
- **Long term approach:** Our approach to investing is designed to outperform over a full market cycle.
- **Attractive valuations:** We believe international markets are attractively valued compared to their history and U.S. market. Economic trends have been improving in these markets and economic policies remain supportive.

ABOUT ADVISORY RESEARCH INVESTMENT MANAGEMENT

Advisory Research Investment Management, headquartered in Chicago, manages and advises \$7.9 billion in assets* in markets where we have deep expertise. Strategies managed include U.S. value and growth, international value, global equity, MLP and energy infrastructure, and alternatives. We offer separate account management as well as several mutual funds to U.S. institutional and intermediary investors. Advisory Research is a member of the Piper Jaffray global financial organization.

Risk Factors

Mutual funds are subject to risks which may cause investors to lose money. The Fund's investments in foreign issuers in developing or emerging market countries involve exposure to changes in economic and political factors. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. Small Cap stocks are more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks. Risk may increase due to potential for concentration in the financial sector as well as in certain countries or regions.

MORE INFORMATION

For more information on the fund please visit the website at advisoryresearch.com or contact us at requestinfo@advisoryresearch.com.

The MSCI EAFE Small Cap Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. It is not possible to invest in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein.

Alpha: the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta.
Basis points: one hundredth of one percent.

*Preliminary as of 06/30/2018.

¹Price to Earnings (P/E): a financial ratio for valuing a company that measures its current share price relative to its per-share earnings.

²Price-to-Book (P/B): a financial ratio used to compare a company's book value to its current market price. Book value is an accounting term denoting the portion of the company held by the shareholders; in other words, the company's total tangible assets less its total liabilities. Price-to-Earnings (P/E): A financial ratio used to determine a company's current share price compared to its earnings/share (EPS). Generally, the P/E ratio is a better indicator of the value of a stock than the market price alone.

³Active Share: a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

[†]The Advisor has contractually agreed to waive its fees and/or pay for expenses of the Fund until February 28, 2019, and may be terminated by the Trust's Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class's total annual fund operating expenses do not exceed the limits described above.

†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, 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 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. Past performance is not guarantee of future results.

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The Fund's prospectus, or summary prospectus which is available upon request by calling (888) 665-1414, includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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