

INVESTMENT OBJECTIVE

The investment objective of the **Advisory Research Strategic Income Fund** is to seek high current income and to seek long term capital appreciation.

INVESTMENT OVERVIEW

- Invests in several types of income-generating securities, including: debt securities, preferred securities, common stocks, and other income-producing securities.
- Searches for securities with attractive yields and sound credit qualities.
- Seeks stability of principal through credit analysis and broad portfolio diversification across sectors and security types.
- Offers a mix of income securities that together have historically low correlation to other asset classes.

PORTFOLIO MANAGERS

BRUCE M. ZESSAR, CFA

Managing Director, Portfolio Manager

- 16 years' industry experience
- Manager since 2010

ADAM DABROWSKI, CFA, FRM

Vice President, Portfolio Manager

- 16 years' industry experience
- Manager since 2014

Strategic Income Fund (ADVNX)

FUND FACTS

	Class I
Ticker	ADVNX
Cusip	46141P503
NAV/Share	\$9.11
Net Expense Ratio [†]	0.90%
Gross Expense Ratio [†]	2.49%
Dividend Frequency	Monthly

PORTFOLIO CHARACTERISTICS

Effective Duration	4.6 years
30-Day SEC Yield with fee waiver	4.00%
30-Day SEC Yield without fee waiver	2.29%
Number of Positions	73

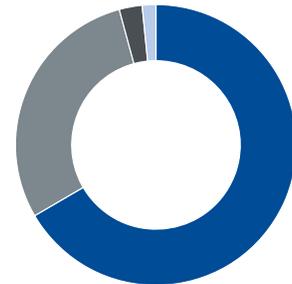
Source: Bloomberg, effective duration is only calculated for corporate bonds, preferred and convertible preferred securities. The 30-Day SEC Yield reflects annualization of the Fund's total net investment income per share for the 30-day period ending on the first day of the month.

TOP 10 POSITIONS

United States Treasury 2.25% 8/15/27	5.98%
United States Treasury 5.375% 2/15/31	4.58%
M&T Bank Corp. FTF 6.45% Perpetual	3.36%
J.P. Morgan Chase & Co. FTF 6.75% Perpetual	3.15%
United States Treasury 4.375% 05/15/41	2.69%
Charles Schwab Corp. FTF 7% Perpetual	2.56%
Actuant Corp. 5.625% 06/15/22	2.30%
State Street Corp. 6% Perpetual	2.27%
Public Storage 6.375% Perpetual	2.15%
Stanley Black & Decker, Inc. FTF 5.75% 12/15/53	2.04%
Total	31.08%

Portfolio holdings are subject to risk and change.

ASSET ALLOCATION



- 61.78% Debt Securities
- 30.52% Preferred Securities
- 4.55% Common Stocks
- 2.40% Cash Equivalents

CREDIT ANALYSIS

AAA	0.00%	BB	18.66%
AA	18.77%	B	0.00%
A	0.00%	Below B	0.00%
BBB	57.90%	Not rated	4.67%

Credit analysis is only calculated for corporate bonds, treasuries, fixed-to-floating rate notes preferred, fixed-to-floating rate preferred and convertible preferred securities. Credit quality ratings using S&P's ratings symbols reflect the credit quality of the underlying bonds in the fund portfolio and not of the fund itself. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "Not Rated" is used to classify securities for which a rating is not available. Bond quality ratings are subject to change.

PERFORMANCE AS OF JUNE 30, 2018

	Q2 2018	YTD 2018	1 Year	3 Years	5 Years	10 Years	Since Inception 6/30/2003
ADVNX	0.32%	-1.00%	-0.30%	2.70%	3.48%	4.14%	3.91%
Barclays Intermediate Credit Index ¹	-0.08%	-1.45%	-0.36%	1.96%	2.51%	4.37%	4.00%
Merrill Lynch U.S. Preferred Stock Fixed Rate Index ²	1.05%	0.04%	1.75%	6.01%	6.18%	5.11%	3.61%

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.[†]

The Advisory Research Strategic Income Fund commenced operations on 12/31/2012. Performance shown prior to 12/31/2012 is derived from the performance of a limited partnership account, which commenced on 06/30/2003 (the "Predecessor Account"). The predecessor entity was not assigned under the 1940 Act. The fund will be managed in materially equivalent manner to the predecessor. If the Predecessor Account were subject to the same requirements and restrictions as the Fund, the performance may have been adversely affected. Please see the prospectus for more information.

WHY INVEST IN THE ADVISORY RESEARCH STRATEGIC INCOME FUND?

- Opportunities for Active Management
- Seeks to produce high current income and provide opportunity for capital appreciation
- Shifts allocations flexibly and strategically throughout market cycles in an effort to maximize total return
- Experienced team managing the Strategic Income Fund since inception

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. A principal risk of investing in the Fund is equity risk, which is the risk that the value of securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. The Fund's investments in foreign issuers in developing or emerging market countries involve exposure to changes in economic and political factors. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's Risks.

The Fund may engage in purchasing and writing put and call options which may entail greater risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated or continue to bear the risk of declines in the value of a security.

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.

Diversification does not enhance returns or prevent loss.

MORE INFORMATION

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

^{*}Preliminary as of 06/30/2018.

[†]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.

¹Barclays Intermediate Credit Index: Measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than 10 years.

²Merrill Lynch U.S. Preferred Stock Fixed Rate Index: Consists of fixed-rate, U.S. dollar denominated preferred securities and fixed-to-floating rate securities that are callable prior to the floating rate period and are at least one year from the start of the floating rate period. Securities must be rated investment grade including the country of risk and must be issued as public securities or 144a fi ling and a minimum outstanding of \$100 million. It is not possible to invest directly in an index.

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.

The Advisory Research Strategic Income Fund is distributed by IMST Distributors, LLC.