

**Portfolio Date: 6/30/2018**

### Fixed Income Approach Enhanced With Option Income

The investment objectives of the Fund are to generate income and maximize long-term total return. The Fund incorporates two distinct strategies: it invests in bonds of any credit rating or maturity to generate income and employs an option overlay strategy designed to enhance the amount of income generated.

### Strategy Highlights

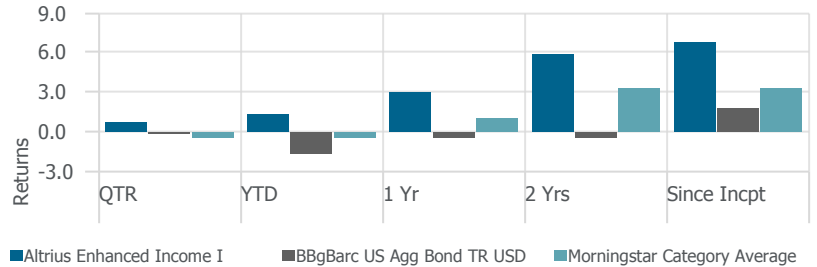
- Top-down strategy focus on yield curve positioning, sector rotation, duration management and credit risk management.
- Bottom-up selection process derived from our proprietary fundamental analysis of income statement and cash flow generation seeking issues with above average income potential.
- Invests primarily in U.S. dollar-denominated investment grade and high-yield corporate issues.
- Risk Premium Management - pursues an attractive yield spread relative to a five year treasury within acceptable levels of portfolio risk.

### Performance

Time Period: 1/1/2016 to 6/30/2018

|                     | KEUIX | BBgBarc | Morningstar |
|---------------------|-------|---------|-------------|
| Return              | 6.75  | 1.80    | 3.42        |
| Best Quarter        | 4.34  | 3.03    | 2.17        |
| Worst Quarter       | 0.53  | -2.98   | -0.48       |
| Average Gain        | 0.86  | 0.64    | 0.51        |
| Average Loss        | -0.36 | -0.59   | -0.47       |
| Up Period Percent   | 76.67 | 60.00   | 76.67       |
| Down Period Percent | 23.33 | 40.00   | 23.33       |

### Returns



|                              | QTR   | YTD   | 1 Yr  | 2 Yrs | Since Incpt |
|------------------------------|-------|-------|-------|-------|-------------|
| Altrius Enhanced Income I    | 0.88  | 1.41  | 3.12  | 5.85  | 6.75        |
| BBgBarc US Agg Bond TR USD   | -0.16 | -1.62 | -0.40 | -0.36 | 1.80        |
| Morningstar Category Average | -0.47 | -0.38 | 1.06  | 3.37  | 3.42        |

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Returns for one year or less are cumulative. Gross expense ratio of 1.96%. The Fund's advisor contractually agreed to waive its fees and/or pay operating expenses so that Fund expenses do not exceed 1.63% until April 30, 2019. Otherwise, performance shown would have been lower. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call 1-844-524-9366. Other share class performance may vary. Inception date 12/31/2015.

### Operations

|                             |                       |
|-----------------------------|-----------------------|
| Inception Date              | 12/31/2015            |
| Minimum Investment          | 10,000                |
| Minimum Additional Purchase | 1,000                 |
| Management Fee              | 1.10                  |
| Gross Expense Ratio         | 1.96                  |
| Net Expense Ratio           | 1.63                  |
| Distribution Frequency      | Monthly               |
| Fund Size                   | 79,238,312.00         |
| Distributor                 | IMST Distributors LLC |

### Portfolio Characteristics

|                        | KEUIX | Morningstar |
|------------------------|-------|-------------|
| # of Holdings          | 163   | 742         |
| 12 Mo Yield            | 4.28  | 2.94        |
| SEC Yield (Net)        | 4.86  |             |
| SEC Yield (Gross)      | 4.67  |             |
| Yield to Maturity      | 6.03  | 3.89        |
| Average Eff Duration   | 3.14  | 3.88        |
| Average Eff Maturity   | 4.22  | 9.00        |
| Average Coupon         | 6.26  | 3.54        |
| Average Price          | 99.58 | 93.98       |
| Average Credit Quality | B     | BB          |

### Risk/Reward Statistics

Time Period: 1/1/2016 to 6/30/2018

|                | KEUIX | BBgBarc | Morningstar |
|----------------|-------|---------|-------------|
| Excess Return  | 4.95  | 0.00    | 1.62        |
| Std Dev        | 2.74  | 2.83    | 1.99        |
| Alpha          | 5.47  | 0.00    | 2.42        |
| Beta           | 0.25  | 1.00    | 0.10        |
| R2             | 6.81  | 100.00  | 2.07        |
| Tracking Error | 3.45  | 0.00    | 3.28        |
| Sharpe Ratio   | 2.04  | 0.33    | 1.22        |
| Sortino Ratio  | 6.35  | 0.46    | 2.41        |

Data reported by Morningstar. Morningstar category average is US Fund Nontraditional Bond. 12 Mo Yield is defined as the sum of the Fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Yield to Maturity is defined as the rate of return an investor will receive if a bond or other interest-bearing security is held to its maturity date. Alpha is defined as the measure of the difference between the Fund's actual returns and its expected performance, given its level of risk as measured by beta. Beta is defined as a measure of the Fund's sensitivity to market movements. R-Squared is defined as a measure of the relationship between the Fund and its benchmark. Sharpe Ratio is defined as a risk-adjusted measure of the Fund's performance calculated by dividing the Fund's excess return by its standard deviation. Sortino Ratio is defined as a risk-adjusted measure of the Fund's performance calculated by dividing the Fund's excess return by its downside deviation.

SEC 30-Day Yield (Net) is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. This (subsidized) yield is based on the net expenses of the Fund of which yield would be lower without the waivers in effect. SEC 30-Day Yield (Gross) is the unsubsidized yield based on total expenses of the Fund.

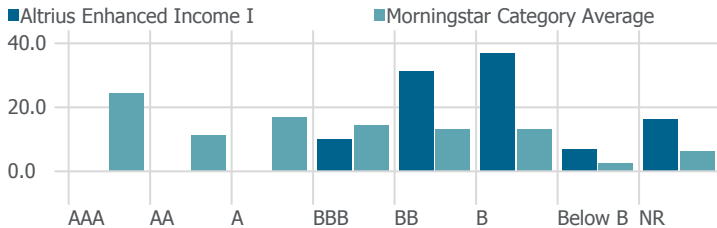
Kaizen Advisory, LLC, an Illinois limited liability company formed in May 2014, acts as the investment advisor to the Fund. Kaizen is registered with the SEC and has approximately \$320.0 million in assets under management as of June 30, 2018. Kaizen's services to the Fund include managing the Put Income portion of the fund plus providing overall supervision of the investment management operations of the Fund and related administrative services.

Subadvisor for the Kaizen Altrius Enhanced Income Strategy Fund is Altrius Capital Management, Inc. ("Altrius") which manages the bond strategy and Kaizen Advisory, LLC which manages the overlay (put income) portion of the strategy.

**This material must be preceded or accompanied by the Fund's prospectus.**

**Top 10 Holdings**

|                             | Maturity Date | Coupon % | Value (mil) | Weight % |
|-----------------------------|---------------|----------|-------------|----------|
| Carlyle Global Market CLO   | 4/17/2031     | 4.99     | 2.54        | 3.22     |
| KCAP Senior Fund CLO        | 12/20/2029    | 8.98     | 1.93        | 2.45     |
| Teva Pharmaceutical         | 11/10/2021    | 3.65     | 1.44        | 1.83     |
| Block Financial Corporation | 11/1/2022     | 5.50     | 1.04        | 1.32     |
| Coeur Mining Inc.           | 6/1/2024      | 5.88     | 0.97        | 1.23     |
| Mattel Inc.                 | 8/15/2021     | 2.35     | 0.92        | 1.16     |
| Netflix Inc.                | 2/15/2022     | 5.50     | 0.83        | 1.05     |
| AK Steel Corporation        | 10/1/2021     | 7.62     | 0.83        | 1.05     |
| EnSCO PLC                   | 1/31/2024     | 8.00     | 0.83        | 1.05     |
| Gamestop Corporation        | 3/15/2021     | 6.75     | 0.83        | 1.04     |

**Credit Rating Breakdown (% of Portfolio)**


Credit quality ratings are sourced from Standard & Poors (S&P), a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NRSRO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the S&P's assigned rating of AAA as the highest to D as the lowest credit quality rating for each security of the closed-end funds held by the Fund. The credit quality breakdown does not give effect to the impact of any derivative investments, including but not limited to futures, options, and swaps, made by the Fund. The credit quality breakdown is as follows:

**AAA:** Highest Quality  
**AA:** High Quality  
**A:** Upper Medium Grade  
**BBB:** Low Grade Quality  
**Below BBB:** Predominately Speculative  
**NR:** Not Rated

**IMPORTANT DISCLOSURE**

An investment in the Fund is subject to risk, including the possible loss of principal. Fund risks include, but are not limited to, the following: High yield bonds are debt securities rated below investment grade ("junk bonds"), are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Convertible securities are subject to market and interest rate risk and credit risk. When the market price of the equity security underlying a convertible security decreases the convertible security tends to trade on the basis of its yield and other fixed income characteristics, and is more susceptible to credit and interest rate risks. When the market price of such equity security rises, the convertible security tends to trade on the basis of its equity conversion features and be more exposed to market risk.

The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments and foreign companies are generally subject to different legal and accounting standards than U.S. companies. Derivatives instruments involve inherent leverage, which may magnify the Fund's gains or losses. Adverse changes in the value or level of the underlying asset, reference rate or index can result in loss of an amount substantially greater than the amount invested in the derivative. In addition, the use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy obligations. The Fund must segregate liquid assets, or engage in other measures to "cover" open positions with respect to certain kinds of derivatives and short sales. The Fund may incur losses on derivative and other leveraged investments (including the entire amount of the Fund's investment in such investments) even if they are covered.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment 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 to changes in the value of the underlying securities. If the Fund is not able to sell an option held in its portfolio, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase or sale of the underlying securities. Ownership of options involves the payment of premiums, which may adversely affect the Fund's performance. To the extent that the Fund invests in over-the-counter options, the Fund may be exposed to counter-party risk.

Liquidity risk - the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss.

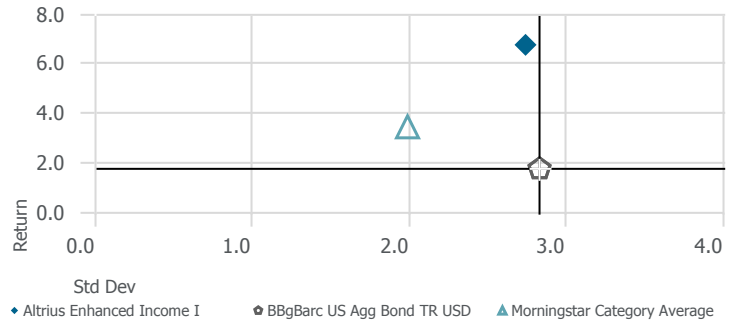
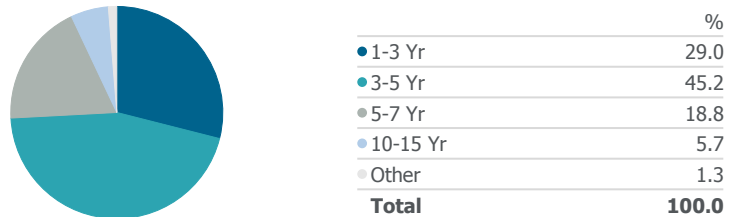
The **Bloomberg Barclays US Aggregate Bond TR USD Index** comprises the total US investment grade bond market. One cannot invest directly in an index.

Distributed by IMST Distributors, LLC.

**Risk/Reward**

Time Period: 1/1/2016 to 6/30/2018

Calculation Benchmark: BBgBarc US Agg Bond TR USD


**Maturity Breakdown**

**Asset Allocation**
