

Gavekal KL Allocation Fund

I-share: GAVIX A-share: GAVAX

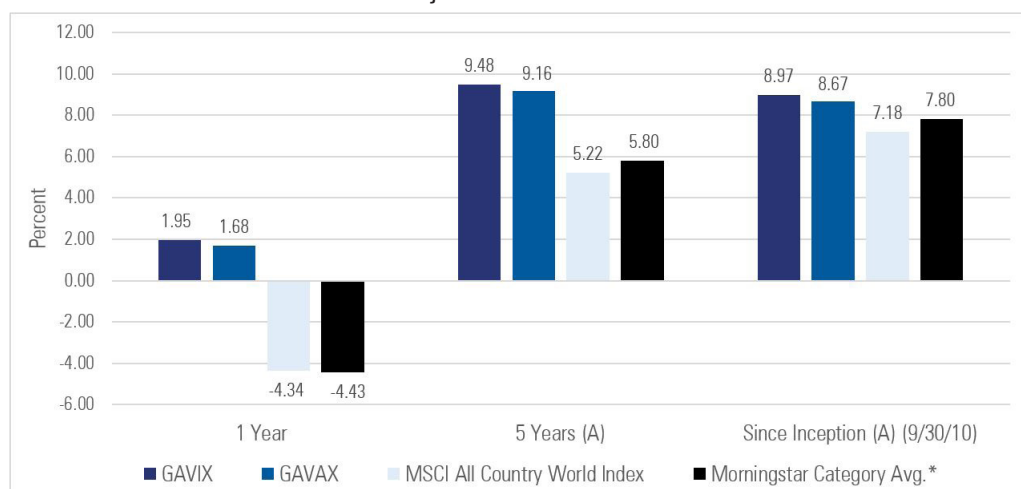
WWW.GAVEKALFUNDS.COM

Q1 2016 Performance Update & Commentary

By Gavekal Capital Investment Team

While many equities markets began the year by diving into bear territory up until mid-February, a counter-trend rally helped most end up right back where they started by the end of March. Uncertainty over China, European banks, the Fed, and energy markets dominated news headlines and contributed to an investment environment characterized by increasingly emotional selling, very low momentum in stocks, and terrible breadth among market internals.

Over the last year, the Gavekal KL Allocation Fund (GAVIX) gained 1.95% versus a benchmark loss of 4.34% and an average decline of 4.43% among Morningstar Aggressive Allocation peers, earning the fund a spot in the top 3% of the group. In the span of five years, GAVIX has generated annualized returns approaching 10% while the MSCI ACWI rose just over 5%.



As of 3/31/2016	GAVIX	GAVAX	MSCI All Country World Index	Morningstar Category Avg.*
1 Year	1.95	1.68	-4.34	-4.43
5 Years (Annualized)	9.48	9.16	5.22	5.80
Since Inception (Annualized)	8.97	8.67	7.18	7.80

The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value 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 888.998.9890 or visit our website at www.GavekalFunds.com. A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 90 days or less. Please see the prospectus for more information.

The total annual operating expenses of the Fund are 1.48% and 1.23% and net expenses are 1.54% and 1.29% for the Advisor and Institutional Classes, respectively. The inception date for the Gavekal KL Allocation Fund is 9/30/10.

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 (excluding any taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% and 1.25% of the average daily net assets for Advisor Class and Institutional Class shares of the Fund, respectively. This agreement is in effect until December 31, 2016, 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, subject to limitations, of fees waived for payments made to the Fund for a period of three years from the date of the waiver or payment.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus that contains this and other information about the Fund, is available by calling 888.998.9890 and should be read carefully.

*Category average for the Morningstar Aggressive Allocation category

Key Facts (as of 3/31/2016)

NAV (GAVIX/GAVAX):	\$13.94/\$13.78
Ticker:	GAVIX/GAVAX
Inception Date:	9/30/2010
Morningstar Category:	Aggressive Allocation
Lipper Category:	Flexible Portfolio
AUM:	\$293,437,073
Net Expense Ratio:	1.29%/1.54%
Distribution Frequency:	Annually
Benchmark:	MSCI ACWI




Overall and 5-year Morningstar Rating, Class A and I shares among 382 and 319 Aggressive Allocation funds, respectively as of 3/31/2016*



5 Total Return among 289 Funds

5 Consistent Return among 284 Funds

5 Capital Preservation among 3080 Funds

5-year Lipper Leader rating, Class A and I shares, among Flexible Portfolio funds as of 3/31/2016*

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Gavekal KL Allocation Fund (GAVIX; GAVAX) was rated against the following numbers of U.S.-domiciled Aggressive Allocation funds over the following time periods: 382 funds in the last three years, 319 funds in the last five years and 382 funds overall. With respect to these Aggressive Allocation funds, Gavekal KL Allocation Fund (GAVIX) received a Morningstar Rating of 5 stars, 5 stars and 5 stars and GAVAX received 4 stars, 5 stars and 5 stars for the three-year, five-year and overall periods, respectively. Past performance is no guarantee of future results.

Past performance is no guarantee of future results. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return and Capital Preservation metrics over three-, five-, and 10-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Gavekal KL Allocation Fund (GAVIX; GAVAX) in Lipper's Flexible Portfolio classification, received the following ratings for the 3-, 5-year and overall time periods, respectively: Total Return: 5 rating (among 428 Flexible Portfolio funds), 5 rating (among 289 Flexible Portfolio funds) and 5 rating (among 428 Flexible Portfolio funds). Consistent Return: 5 rating (among 423 Flexible Portfolio funds), 5 rating (among 284 Flexible Portfolio funds) and 5 rating (among 423 Flexible Portfolio funds). Capital Preservation: 4 rating (among 4016 Flexible Portfolio funds), 5 rating (among 3080 Flexible Portfolio funds) and 4 rating (among 4016 Flexible Portfolio funds). Lipper ratings are not intended to predict future results and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com.

Risk Metrics

The Gavekal KL Allocation Fund (GAVIX) produced an alpha of 6.64% over the last five years. With a beta of 0.44 and a standard deviation that is about half that of the benchmark MSCI ACWI, the fund has also managed to minimize downside over the period (e.g. a max drawdown of 6.14% compared to more than 20% for the benchmark). The fund's Treynor ratio of 21.23 is more than four times the benchmark—indicating a superior risk-adjusted return for GAVIX over the last five years.

Risk Metric	GAVIX	MSCI ACWI	GAVIX % Rank
Return (%)	9.48	5.22	Morningstar Category % Rank 5 Year 3 Best=1 Worst=100
Beta	0.44	1.00	Morningstar Category % Rank 5 Year 2 Best=1 Worst=100
Alpha (%)	6.64	0.00	Morningstar Category % Rank 5 Year 2 Best=1 Worst=100
Standard Deviation (%)	7.36	13.71	Morningstar Category % Rank 5 Year 2 Best=1 Worst=100
Max Drawdown (%)	-6.14	-20.47	Morningstar Category % Rank 5 Year 1 Best=1 Worst=100
Treynor Ratio	21.23	5.16	Morningstar Category % Rank 5 Year 1 Best=1 Worst=100
Up/Down Capture Ratio	2.23	1.00	Morningstar Category % Rank 5 Year 1 Best=1 Worst=100

Source: Morningstar. Trailing 5 years as of 3/31/2016

Why GAVIX?

- Seeks to capture the Knowledge Effect – the excess returns of highly innovative companies – in your portfolio
- Top decile risk-adjusted returns
- A satellite asset that may help investors improve portfolio performance, efficiency and downside protection



Seeks to:

CAPTURE THE KNOWLEDGE EFFECT
in your portfolio

Q: What is the Knowledge Effect?

A: A market inefficiency that leads the stocks of highly innovative companies to experience excess returns. The Gavekal KL Allocation Fund was designed to capture these excess returns.

Q: What is the Knowledge Leaders Strategy?

A: The Knowledge Leaders Strategy seeks to transform the Knowledge Effect into portfolio alpha.

The Morningstar percentile ranking is based on the fund's total return relative to all funds that have the same category for the same time period. The Gavekal KL Allocation Fund (GAVIX) was in the 1 percentile for the 1 year period among 439 peers in the Morningstar Aggressive Allocation Category; 17% in the 3 year period among 382 peers, and 3% in the 5 year period among 319 peers. The Morningstar percentile ranking is based on the fund's beta relative to all funds that have the same category for the same time period. The Gavekal KL Allocation Fund (GAVIX) was in the 4 percentile for the 1 year period among 439 peers in the Morningstar Aggressive Allocation Category; 3% in the 3 year period among 382 peers, and 2% in the 5 year period among 319 peers. The Morningstar percentile ranking is based on the fund's alpha relative to all funds that have the same category for the same time period. The Gavekal KL Allocation Fund (GAVIX) was in the 1 percentile for the 1 year period among 439 peers in the Morningstar Aggressive Allocation Category; 5% in the 3 year period among 382 peers, and 2% in the 5 year period among 319 peers. The Morningstar percentile ranking is based on the fund's max drawdown relative to all funds that have the same category for the same time period. The Gavekal KL Allocation Fund (GAVIX) was in the 2 percentile for the 1 year period among 439 peers in the Morningstar Aggressive Allocation Category; 3% in the 3 year period among 382 peers, and 1% in the 5 year period among 319 peers. The Morningstar percentile ranking is based on the fund's Treynor ratio relative to all funds that have the same category for the same time period. The Gavekal KL Allocation Fund (GAVIX) was in the 1 percentile for the 1 year period among 439 peers in the Morningstar Aggressive Allocation Category; 3% in the 3 year period among 382 peers, and 1% in the 5 year period among 319 peers. The Morningstar percentile ranking is based on the fund's up/down capture ratio relative to all funds that have the same category for the same time period. The Gavekal KL Allocation Fund (GAVIX) was in the 1 percentile for the 1 year period among 439 peers in the Morningstar Aggressive Allocation Category; 2% in the 3 year period among 382 peers, and 1% in the 5 year period among 319 peers. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Rankings listed are for the period March 31, 2016. Ratings for other share classes may differ due to different performance characteristics. The Fund's ratings reflects fee waivers in effect; in their absence, ratings may have been lower. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Historic Drawdowns

Analysis of the Gavekal KL Allocation Fund (GAVIX)'s performance during historic drawdowns reveals that the fund has managed to largely avoid the more significant declines witnessed in the benchmark MSCI ACWI as well as among its peers in the Morningstar Aggressive Allocation Category. In 2011, the fund fell less than 3% while the benchmark tumbled more than 20%. A year later, the fund was down just over 3% while the MSCI ACWI declined 10%. And last year, when the overall market dropped nearly 12%, the fund only fell about half as much.

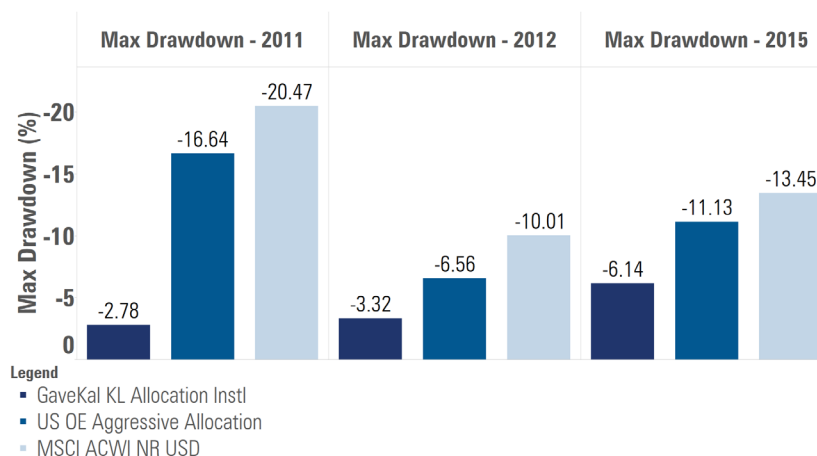
Active Share

In order to have the chance for returns that are different from a benchmark, a fund must have holdings that are significantly different than that benchmark. Using active share—a number on a scale of 0-100% with a higher percentage indicating a more differentiated set of holdings relative to a benchmark—we find that the GAVIX is indeed meaningfully different from the MSCI ACWI while the average peer in the Aggressive Allocation category is much less so. The higher tracking error exhibited by the GAVIX is another indication that the portfolio's returns do not closely follow those of the benchmark.

Correlations

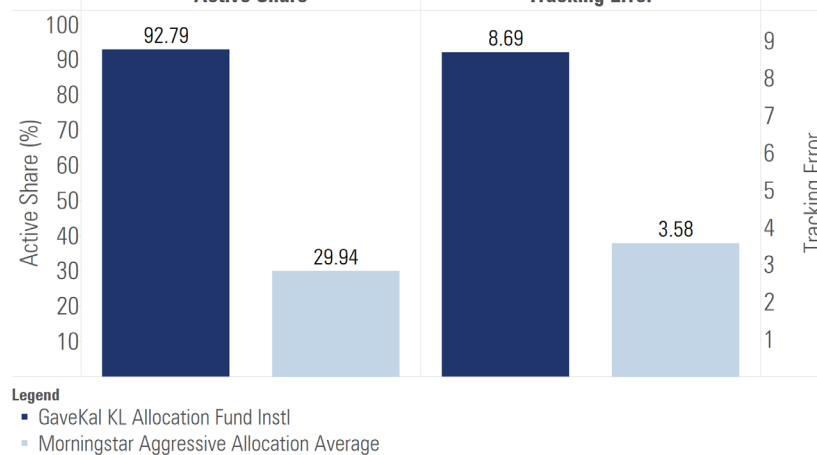
Finally, in examining the Gavekal KL Allocation Fund (GAVIX)'s correlation with major indexes like the MSCI World, MSCI ACWI, and S&P 500, it is evident that, compared to the average of other fund's in the Morningstar Aggressive Allocation category, the returns of GAVIX are significantly less allied with those of the benchmarks. While Aggressive Allocation peers' correlations are 97% or higher, GAVIX remains at most 87% correlated to these indexes.

Drawdown Analysis



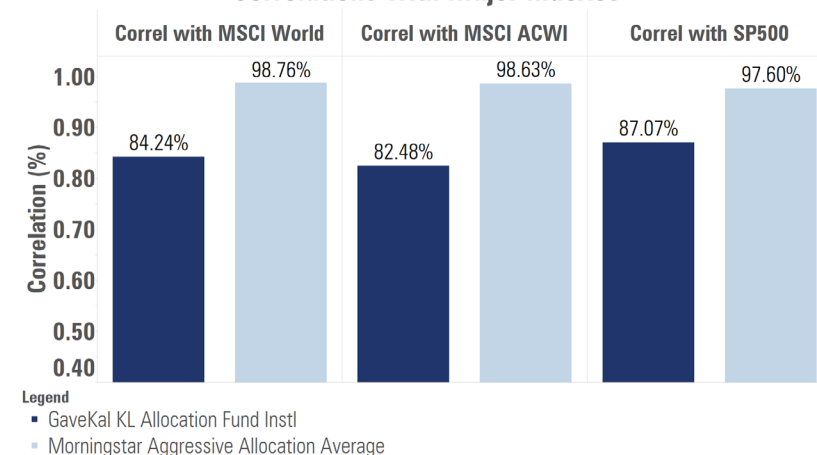
Active Share

Tracking Error



Tracking error trailing 5 years. Data as of 3/31/2016

Correlations with Major Indexes



Trailing 5 years. Data as of 3/31/2016

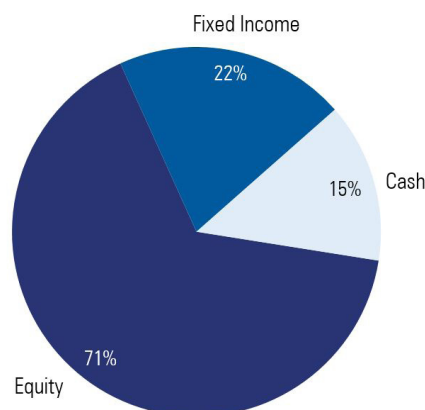
Allocation Analysis

Compared to the prior quarter, allocation to the Consumer Staples sector rose to 33%—a 6% or so increase. Additions to Industrials and Materials holdings nearly doubled the fund's (albeit small) exposure to each of these more cyclically-inclined groups. Conversely, positions in the Health Care sector were reduced to 21% from 33% of the overall equity holdings in the face of continued headwinds for the group.

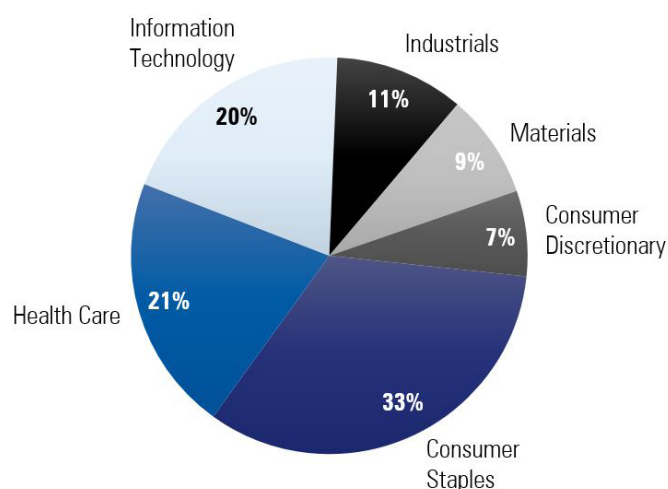
By country, the fund remains concentrated in the United States and Japan, with smaller positions in stocks from a handful of European markets and Canada. There was no major shift in the geographic profile of the fund's holdings over the quarter.

Approximately 30% of the fund remained invested in cash and fixed income instruments in the first quarter. With a continued focus on government bond holdings in particular, about one third of those holdings were TIPS bonds by the end of the first quarter. The fund's fixed income allocation was also further diversified from a duration perspective, with longer-duration positions (7-10 years and 10-20 years) added to the mix compared to the previous quarter.

Overall Asset Allocation

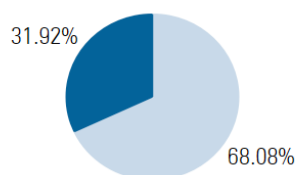


Equity Allocation by Sector

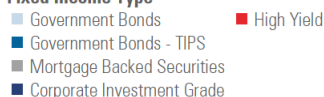


Fixed Income Allocation

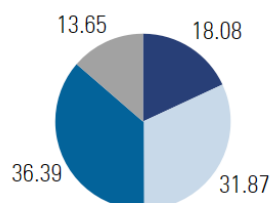
Fixed Income Sector Breakdown



Fixed Income Type



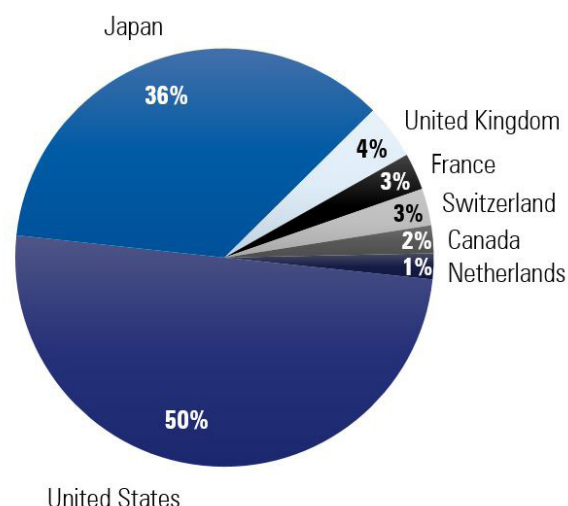
Duration Breakdown



Fixed Income Duration



Equity Allocation by Region



Gavekal KL Allocation Fund Holdings

Consumer Discretionary	4.93%
Nitori Holdings Co., Ltd.	1.05%
WPP Plc	1.01%
SHIMAMURA Co., Ltd.	0.98%
Sankyo Co., Ltd.	0.96%
Fuji Media Holdings, Inc.	0.93%
Consumer Staples	23.58%
Nestle S.A.	2.03%
General Mills, Inc.	2.02%
PepsiCo, Inc.	2.00%
Estee Lauder Companies Inc. Class A	1.99%
Seven & I Holdings Co., Ltd.	1.94%
Lawson, Inc.	1.93%
Familymart Co., Ltd.	1.48%
Kao Corp.	1.46%
Meiji Holdings Co., Ltd.	1.45%
Kirin Holdings Company, Limited	1.45%
Sundrug Co., Ltd.	1.45%
Nisshin Seifun Group Inc.	1.39%
Danone SA	1.01%
Reckitt Benckiser Group plc	1.00%
Royal Ahold N.V.	0.98%
Health Care	14.83%
DENTSPLY SIRONA, Inc.	2.01%
Terumo Corporation	1.94%
Waters Corporation	1.50%
Johnson & Johnson	1.48%
Patterson Companies, Inc.	1.02%
Henry Schein, Inc.	1.01%
Stryker Corporation	1.01%
Becton, Dickinson and Company	1.01%
C. R. Bard, Inc.	1.00%
Taisho Pharmaceutical Holdings Co., Ltd.	0.96%
Mitsubishi Tanabe Pharma Corporation	0.95%
Astellas Pharma Inc.	0.94%

Industrials	7.47%
Stanley Black & Decker, Inc.	2.00%
Dover Corporation	1.98%
Rockwell Collins, Inc.	1.48%
Societe BIC SA	1.02%
Kurita Water Industries Ltd.	0.99%
Information Technology	14.01%
CGI Group Inc. Class A	1.53%
Fujifilm Holdings Corporation	1.45%
Microsoft Corporation	1.02%
Citrix Systems, Inc.	1.01%
Sage Group plc	1.01%
NVIDIA Corporation	1.01%
Cisco Systems, Inc.	1.01%
Intuit Inc.	1.01%
Adobe Systems Incorporated	1.00%
Alphabet Inc. Class A	1.00%
Juniper Networks, Inc.	0.99%
Harris Corporation	0.99%
Trend Micro Incorporated	0.98%
Materials	6.03%
Albemarle Corporation	2.03%
Celanese Corporation Class A	1.99%
Kuraray Co., Ltd.	1.01%
Avery Dennison Corporation	1.00%
Funds	21.90%
iShares TIPS Bond ETF	3.99%
iShares 7-10 Year Treasury Bond ETF	3.98%
iShares 3-7 Year Treasury Bond ETF	3.98%
iShares 1-3 Year Treasury Bond ETF	3.96%
SPDR Barclays TIPS ETF	3.00%
iShares 10-20 Year Treasury Bond ETF	2.99%
Cash	15.11%

Disclosures & Definitions

The Gavekal KL Allocation Fund is distributed by IMST Distributors, LLC. The value of the securities held by the Fund will change due to general market and economic conditions and industry perceptions. Investments in non-US issuers may involve unique risks. Currency fluctuation, adverse political, economic or social developments could undermine the value of the Fund's investments. The securities of mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. An investment in a fund that is less diversified across countries or geographic regions is generally riskier than an investment in a more geographically diversified fund.

Active Share is the percentage of stock holdings in a portfolio that differ from the benchmark index. Active Share determines the extent of active management being employed by mutual fund managers: the higher the Active Share the more likely a fund is to outperform the benchmark index. Researchers in a 2006 Yale School of Management study determined that funds with higher Active Share will tend to be more consistent in generating high returns against the benchmark indexes. **Beta** is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is a measure of the portfolio's risk adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Treynor Ratio** is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio, with the difference being that the Treynor ratio uses beta as the measurement of volatility. **Correlation** is the extent to which the returns of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is measured on a scale of -1 (negatively correlated) to +1 (completely correlated). Low correlation or negative correlation to traditional stocks and bonds may help reduce risk in a portfolio and provide downside protection. **Max Drawdown** is the maximum single period loss incurred over the interval being measured. **Up/Down Capture Ratio** shows whether a fund has outperformed a broad market benchmark during periods of market strength and weakness. **The MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance in 46 developed and emerging markets. **The Morningstar Aggressive Allocation** portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remaining in fixed income and cash.