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As of 12/31/13, the 1-year and since inception annualized total returns for the GaveKal Knowledge Leaders Fund Advisor Class were 18.71% and 10.96% and Institutional Class were 19.04% and 11.31%, respectively. The MSCI World Index's 1-year and since inception annualized total return as of 12/31/13 were 26.68% and 13.51%. The total annual operating expenses of the Fund are 1.53% and 1.28% and net expenses are 1.50% and 1.25% for the Advisor and Institutional Classes, respectively. The inception date for the GaveKal Knowledge Leaders Fund is 09/30/10.

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/mutualfund.php.

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 Fund's advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 1.50% and 1.25% of average daily net assets for Advisor Class and Institutional Class Shares, respectively. This agreement is in effect until December 31, 2014, 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, for fees it waived and Fund expenses it paid for three years from the date of any such 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 before investing.

The value of the securities held by the Fund will change due to general market and economic conditions and industry perceptions. Investments in non-U.S. 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.

The GaveKal Knowledge Leaders Fund is distributed by IMST Distributors, LLC.

[Click here for current holdings](#). Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

The views expressed are those of the author at the time created. They do not necessarily reflect the views of other persons in the GaveKal Capital organization. These views are subject to change at any time based on market and other conditions, and GaveKal Capital disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any GaveKal Capital portfolio.

References to specific securities for which IMST Distributors, LLC is not the distributor should not be construed as recommendations by the Funds, the Advisor or the Distributor. Abbreviations: VIX = ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index. S&P 500 Index is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. Definitions: **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. **Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **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. **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **VIX** is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30 day volatility. **Treasury Inflation Protected Securities (TIPS)** is a treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed. **Gross Domestic Product (GDP)** is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory. **Diffusion Index** is a measure of the percentage of data points that have advanced since the prior data point. **Purchasing Power Parity** is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power. **Citi Long-Term Macro Risk Index** measures risk aversion in global financial markets. It is an equally weighted index of emerging market sovereign spreads, US credit spreads, US swap spreads and implied FX, equity and swap rate volatility. **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **Cumulative Net Advancing Indicator** is the 1-year moving sum of the daily net change of advancing stocks minus the declining stocks. **Citi Economic Surprise Index** is an objective and quantitative measure of economic news. It is defined as the weighted historical standard deviations of data surprises (actual releases vs. Bloomberg survey median). **Producer Price Index (PPI)** is a family of indexes that measures the average change in selling prices received by domestic producers of goods and services over time. PPIs measure price change from the perspective of the seller. **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. **Chicago Mercantile Exchange (CME)** is the world's second-largest exchange for futures and options on futures and the largest in the U.S. Trading involves mostly futures on interest rates, currency, equities, stock indices and a small amount on agricultural products. **Purchasing Managers Index (PMI)** is an indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. **Free Cash Flow Yield** is $\text{Operating Cash Flow} - \text{Capital Expenditures} = \text{Free Cash Flow}$; $\text{Free Cash Flow} / \text{Market Value} = \text{Free Cash Flow Yield}$. **Counter-Cyclical** is a type of stock in which the underlying company belongs to an industry or niche with financial performance that is negatively correlated to the overall state of the economy. As a result, the stock's price will also tend to move in a direction that is opposite to the general economic trend, meaning appreciation occurs during times of recession and depreciations in value occur in times of economic expansion.

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