

ADVISORY RESEARCH

INVESTMENT MANAGEMENT

INVESTMENT OBJECTIVE

The investment objective of the **Advisory Research All Cap Value Fund** (the "Fund") is to seek long term capital appreciation.

INVESTMENT OVERVIEW

- Target inefficient parts of the market, seeking companies that have easily understood business models, profitable operations, solid financial positions, and attractive absolute valuations.
- Differentiate our investment discipline through extensive fundamental analysis, a long term perspective, and partnerships with effective management teams.
- Construct portfolios by positioning capital with the best absolute value opportunities, where risk is measured by the potential for permanent loss of capital, and reward is measured by execution of a company specific actions to unlock shareholder value.
- Consider portfolio construction guidelines such as sector and security position limitations as well as liquidity and other material owners, when a buy decision is determined.

PORTFOLIO MANAGERS

MATTHEW SWAIM, CFA

Managing Director, Portfolio Manager

- 19 years' industry experience
- Manager since 2009 (inception)

CHRISTOPHER HARVEY, CFA

Managing Director, Portfolio Manager

- 19 years' industry experience
- Manager since 2015

BRUCE ZESSAR, J.D., CFA

Managing Director, Portfolio Manager

- 17 years' industry experience
- Manager since 2010

All Cap Value Fund (ADVGX)

FUND FACTS

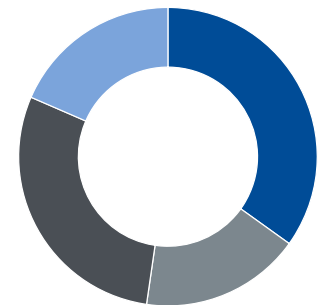
	Class I
Ticker	ADVGX
Cusip	461418816
NAV/Share	\$11.48
Net Expense Ratio [†]	1.00%
Gross Expense Ratio [†]	1.78%

TOP 10 HOLDINGS

TriMas Corp.	4.47%
Alphabet, Inc.	4.44%
First Interstate BancSystem, Inc.	4.14%
Fortune Brands Home & Security, Inc.	4.13%
Chevron Corp.	4.12%
Delta Air Lines, Inc.	4.09%
TJX Cos., Inc.	3.99%
JP Morgan Chase & Co.	3.90%
TE Connectivity, Ltd.	3.79%
Horizon Bancorp, Inc.	3.77%
Total	40.84%

Portfolio holdings are subject to risk and change.

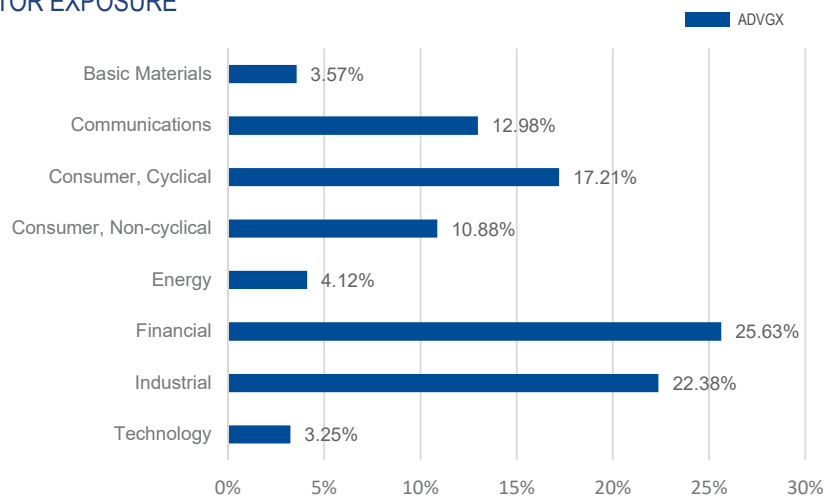
MARKET CAP ALLOCATION



PORTFOLIO CHARACTERISTICS

Weighted Avg Market Cap	\$153.4B
Median Market Cap	\$28.6B
Price/Earnings Ratio ¹	17.0x
Return on Equity ²	19.4%
Number of Equity Holdings	30
Active Share ³	89%
Turnover Ratio	58.0%

SECTOR EXPOSURE



PERFORMANCE AS OF SEPTEMBER 30, 2019

	Q3 2019	1 Year	3 Years	5 Years	Since Inception 11/16/09
ADVGX	.09%	5.34%	13.83%	9.37%	11.21%
Russell 3000 Value Index*	1.23%	3.10%	9.24%	7.76%	11.36%

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 ALL CAP VALUE FUND?

- Experience: The Fund is managed by a team of experienced investment professionals with strong academic and professional profiles.
- Perspective: Our long-term investment horizon allows us to think like owners of our companies. We look to hold management teams accountable and will be in active dialogue in order to increase the probability of shareholder returns.
- Downside Focus: Our fundamentals-based, bottom-up, active management approach begins with a focus of avoiding permanent loss of investors' capital through our company due diligence. We look for companies with strong financial positions, consistent cash generation, and appropriate capital discipline.
- Upside Potential: Once downside risk is properly mitigated, we define and research the company's ability to unlock shareholder value through company specific action plans that will benefit shareholders.

ABOUT ADVISORY RESEARCH INVESTMENT MANAGEMENT

Advisory Research® Investment Management, an independent boutique asset manager based in Chicago, manages and advises \$3.2 billion of assets** in markets where we have deep expertise. Our actively-managed strategies include U.S. value and growth, global core equity, and energy equity. We offer separate account management as well as private funds to institutional and intermediary investors.

We deliver distinct investment opportunities for the benefit of our clients through differentiated processes, specialized products, efficient operations, and high touch client service.

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.

MORE INFORMATION

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

*The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest in an index. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

**As of 9/30/2019, assets under management were \$2.7B and assets under advisement were \$436 million.

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

[‡]Return on equity (ROE): is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

[§]Active 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, 2020, 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.

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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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