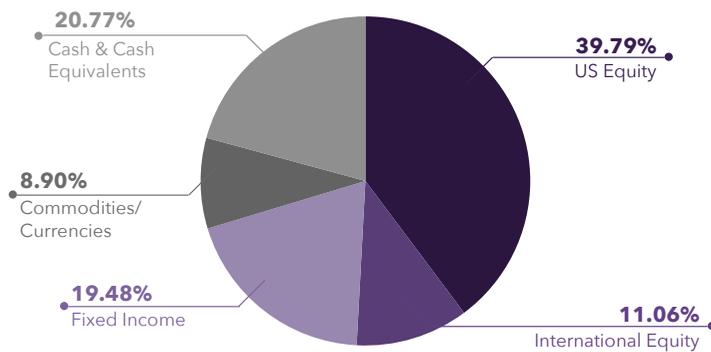


**AVERAGE TOTAL RETURNS (%)**

	Quarter	YTD	1 Yr	3 Yr	Since Inception
<b>Class A</b> without sales charge	1.32	3.97	5.75	2.98	3.06
with sales charge	-4.53	-2.01	-0.31	0.98	1.10
<b>Morningstar Moderate Target Risk Index</b>	<b>2.60</b>	<b>6.90</b>	<b>10.95</b>	<b>4.16</b>	<b>4.65</b>

*Inception Date: 5/27/14. Maximum sales charge for Class A shares is 5.75%. The performance data quoted here represents past performance and past performance is not a 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. The most recent month end performance may be obtained by calling (844) 66REGAL (73425). Gross and Net Expense Ratios for Class A shares were 2.40% and 1.69% respectively, which were the amounts stated in the current prospectus dated August 1, 2016. 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 do not exceed 1.55% of the average daily net assets of the Class A shares of the Fund. In the absence of such waivers, the Fund's returns would have been lower. This agreement is effective until July 31, 2017, and may be terminated before that date by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund for a period ending three full fiscal years following the fiscal year in which such reimbursement occurred. Shares redeemed within 60 days of purchase will be charged 2.00% redemption fees.*

**PORTFOLIO COMPOSITION**



**SECTOR ALLOCATION (%)**

	<b>RTRTX</b>
<b>Equity</b>	<b>50.85</b>
Consumer Discretionary	11.72
Healthcare	9.76
Industrials	9.10
Financials	6.65
Information Technology	5.65
Consumer Staples	3.13
Energy	1.42
<b>Utilities</b>	<b>1.42</b>
Telecommunication	1.01
Materials	0.99
<b>Fixed Income</b>	<b>19.48</b>
Credit- Invstmt Gr	4.91
Credit- High Yield	3.95
MBS	3.89
Bank Loans	2.98
Treasuries	1.91
Emerg Mkt Fl	1.84
<b>Commodities/ Currencies</b>	<b>8.90</b>
<b>Cash &amp; Cash Equivalents</b>	<b>20.77</b>

**OBJECTIVE**

The investment objective of the Regal Total Return Fund (the "Fund") is positive total return.

**INVESTMENT STRATEGY**

We believe in the fundamental process of asset allocation and diversification. However we do not ascribe to the fact that diversification is synonymous with "set it and forget it". For that reason we have designed an asset allocation strategy that looks to not only deliver diversification but also to generate alpha by seeking out the areas of the global markets that are currently offering the most attractive opportunities and avoiding those that are not. Through a mix of stocks, bonds, commodities, currencies, options, and hedging strategies utilizing both dynamic and tactical strategies we are providing what we believe to be diversification 2.0. This approach will hopefully allow us to deliver capital appreciation, yield potential, and risk diversification.

**INVESTMENT PROCESS**

- Diversify across asset classes, geographies, securities, and styles in an attempt to control risk.
- Seek out undervalued opportunities across global financial markets
- Avoid those areas that we deem as overvalued
- Through this process attempt to provide capital appreciation, income, and risk mitigation

**FUND FEATURES**

1. A combination of unique strategies pooled together in one fund that build a tactically diversified portfolio.
2. Ability to access the global market in terms of asset classes with a disciplined and consistent process.
3. Focus on risk mitigation and growing investor capital in a systematic manner.
4. Access to broad diversification and a wide range of asset classes allows the fund to seek out opportunities for capital appreciation, regardless of current market conditions.

Share Class	Ticker	CUSIP
Class A	RTRTX	46141T307

*The characteristics, countries, allocations and sectors will change and the information provided should not be considered as a recommendation to purchase or sell a particular security.*

## GLOSSARY

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**Risk Mitigation** - the process of identification, analysis and either acceptance of uncertainty in investment decision-making. Essentially, risk management occurs anytime an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment and then takes the appropriate action (or inaction) given their investment objectives and risk tolerance.

**Tactical Management** - An active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors.

**Diversification**- A risk management technique that mixes a wide variety of investments within a portfolio. The rationale behind this technique contends that a portfolio of different kinds of investments will, on average, yield higher returns and pose a lower risk than any individual investment found within the portfolio. Diversification strives to smooth out unsystematic risk events in a portfolio so that the positive performance of some investments will neutralize the negative performance of others. Therefore, the benefits of diversification will hold only if the securities in the portfolio are not perfectly correlated.

**Asset Allocation**- An investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon.

The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time.

**Hedging Strategies**- An investment strategies created to reduce the risk of adverse price movements in an asset. A hedge consists of taking an offsetting position in a related security,

**Capital Appreciation** - The rise in the value of an asset based on a rise in market price. Essentially, the capital that was invested in the security has increased in value, and the capital appreciation portion of the investment includes all of the market value exceeding the original investment or cost basis. Capital appreciation is one of the two main sources of investment returns, with the other being dividend or interest income.

**Total Return**- Total return, when measuring performance, is the actual rate of return of an investment or a pool of investments over a given evaluation period. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

Total return accounts for two categories of return: income including interest paid by fixed-income investments, distributions or dividends and capital appreciation, representing the change in the market price of an asset

**Sector Allocation**- An investment allocation in an area of the economy in which businesses share the same or a related product or service. Economies are comprised of four sectors. The primary sector involves the extraction and harvesting of natural products from the earth (e.g., agriculture, mining and forestry). The secondary sector consists of processing, manufacturing and construction. The tertiary sector provides services, such as retail sales, entertainment and financial services. The quaternary sector is made up of intellectual pursuits, like education

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### RISKS:

*There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.*

*Emerging Markets securities tend to be more volatile and less liquid than securities traded in developed countries. Foreign Securities involve risks related to adverse political and economic developments unique to a country or region, currency fluctuations or controls. The Fund invests in exchange traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all, or a sampling, of the securities of that index, and may not be able to exactly replicate the performance it seeks to track. Shareholders of the Fund bear their proportionate share of the other investment company fees and expenses as well as their share of the Fund fees and expenses. Small--cap and Mid--cap company stocks are considered riskier than large--cap stocks due to greater potential volatility and less liquidity.*

### Morningstar Moderate Target Risk Index

The Morningstar Moderate Target Risk Index is based on a well-established asset allocation methodology from Ibbotson Associates, a Morningstar company and a leader in the field of asset allocation theory.

The securities selected for the asset allocation indexes are driven by the rules-based indexing methodologies that power Morningstar's comprehensive index family.

Morningstar indexes are specifically designed to be seamless, investable building blocks that deliver pure asset-class exposure. Morningstar indexes cover a global set of stocks, bonds, and commodities.

You cannot invest directly in an index.

*An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please contact your financial advisor or please call 844.66.REGAL(73425). Please read the prospectus carefully before investing.*

IMST Distributors, LLC, Distributor of the Regal Total Return Fund