

TOWLE DEEP VALUE FUND

www.towlefund.com
888-998-6953

INVESTMENT APPROACH

The Towle Deep Value Fund **executes a fundamental, investment discipline that emphasizes the purchase of companies believed to be substantially undervalued** relative to their private market worth and normalized earnings power. Our bottom-up selection process strives to identify and invest in out-of-favor companies possessing significant appreciation potential.

Essential to this endeavor is a contrarian and independent viewpoint.

No attempt is made to manage the portfolio against the composition of a benchmark. While our deep value approach may include large capitalization stocks, the search for absolute value usually leads to equities with market capitalizations under \$5.0 billion.

The fund looks for well-seasoned companies with strong market positions, identifiable catalysts for earnings improvement, and committed, experienced management teams. Investments are focused on industries such as financial services, manufacturing, distribution, consumer products, transportation, and energy, among others.

The Towle Deep Value Fund is a 'non-diversified' fund which seeks long-term capital appreciation.

INVESTMENT ADVISOR

Towle & Co.
Formed in 1981
www.towleco.com

INVESTMENT TEAM

J. Ellwood Towle (Chairman & PM)
Christopher D. Towle (President, CEO & PM)
Peter J. Lewis, CFA (Portfolio Manager)
James M. Shields, CFA (Portfolio Manager)
Wesley R. Tibbetts, CFA (Portfolio Manager)

PERFORMANCE

	Annualized				Since Inception
	Q2	1 Year	3 Year	5 Year	
Towle Deep Value Fund	-2.90%	-21.54%	4.77%	1.82%	8.99%
Russell 2000 Value	1.37	-6.24	9.81	5.39	10.32
S&P 500	4.30	10.42	14.19	10.71	13.78

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 1-888-99TOWLE (1-888-998-6953). The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The 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.

†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 1.20% of average daily net assets of the Fund. This agreement is in effect until January 31, 2020, and 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.

CFA® is a designation issued by the CFA Institute. To earn the designation, candidates must pass three course exams, each requiring approximately 250 hours of self-study, and have completed four years of qualifying work experience. Chartered Financial Analyst® and CFA® are registered trademarks owned by the CFA Institute.

ALIGNED INTEREST

The owners of Towle & Co., their families, and the employees of the firm maintain a significant investment in portfolios combined with or similar to client portfolios, including the Towle Deep Value Fund.

FUND INFORMATION

Inception Date:	10/31/2011
Ticker:	TDVFX
CUSIP:	461418360
Gross Expense Ratio:	1.18%
Net Expense Ratio:	1.20%†
Account Min:	\$5,000
IRA Account Min:	\$2,500
Assets:	\$98.2 Million
Redemption Fee:	2.00% on shares redeemed within 90 days of purchase.

DISTRIBUTION

The Towle Deep Value Fund is a "no-load" fund with no sales charges and no 12b-1 fees. The fund is available to new shareholders by direct purchase. For more information please visit our website or call the number above.

PORTFOLIO CHARACTERISTICS

Weighted Avg Market Cap	\$3,497M
Median Market Cap	\$1,140M
Median Price/Earnings ^{1,2}	9.20x
Median EV/EBITDA ^{1,2,3}	6.60x
Median Price/Book	0.96x
Median Price/Sales ²	0.19x
Median Debt/Equity	1.48x
Active Share ⁴	99%
Turnover (Fiscal YTD)	52%
Number of Holdings	32

¹Excludes companies with negative earnings.

²Ratio calculated using trailing 12-month earnings or sales figures.

³EV/EBITDA = Enterprise Value / Earnings Before Interest, Taxes, Depreciation, and Amortization.

⁴Active Share = The percentage of Fund holdings that differ from the benchmark.

COMPOSITION

Equities	98.37%
Cash & Equivalents	1.63

TOWLE DEEP VALUE FUND

www.towlefund.com
888-998-6953

INVESTOR SUITABILITY

In general terms, the Fund may be appropriate for:

Risk Tolerant Investors - The Fund invests predominantly in smaller publicly-traded companies with market capitalizations under \$5 billion. The share prices of smaller companies can vary significantly from day-to-day due to lower trading volume, earnings volatility, unanticipated economic reports, and modest research coverage. Investors must be prepared for such unpredictability and be willing to withstand fluctuations in the value of their investment.

Long-Term Investors - The Fund is intended for investors possessing a minimum investment horizon of three years and preferably longer. It is not designed to provide investors a way to speculate on short-term movements in the stock market.

Diversified Investors - The Fund does not provide broad sector exposure nor does it emulate the composition of a particular benchmark. Investors should maintain diversified holdings of securities and not consider this Fund their sole source of equity exposure.

Socially Responsible Investors - The Fund does not invest in tobacco, liquor, or gaming companies and may be appropriate for investors who wish to avoid these industries with their investment capital.

TOP 20 EQUITY HOLDINGS

MTOR	Meritor, Inc.	6.0%
ALLY	Ally Financial Inc.	5.3
FCAU	Fiat Chrysler Automobiles N.V.	5.2
GPI	Group 1 Automotive, Inc.	5.1
ADNT	Adient plc	4.8
TSE	Trinseo S.A.	4.6
MHO	M/I Homes, Inc.	4.2
MDR	McDermott International, Inc.	3.9
PBF	PBF Energy Inc.	3.8
AAWW	Atlas Air Worldwide Holdings, Inc.	3.5
SAH	Sonic Automotive, Inc.	3.4
FLEX	Flex Ltd.	3.3
TOWR	Tower International, Inc.	3.3
GT	Goodyear Tire & Rubber Company	3.3
HUN	Huntsman Corporation	3.1
BZH	Beazer Homes USA, Inc.	3.1
BLDR	Builders FirstSource, Inc.	3.0
RYI	Ryerson Holding Corporation	3.0
TEN	Tenneco Inc.	2.8
ODP	Office Depot, Inc.	2.7

SECTOR BREAKDOWN

Consumer, Cyclical	56.5%
Industrial	17.5
Energy	11.7
Financial	5.3
Basic Materials	3.0
Technology	2.4
Consumer, Non-cyclical	1.9
Cash & Equivalents	2.8

HOLDINGS BY CAPITALIZATION

> \$10 billion	10.7%
\$3 billion - \$10 billion	16.3
\$400 million - \$3 billion	60.5
< \$400 million	12.5

Investors should consider the Fund's investment objectives, risks, and expenses carefully before investing. To obtain a prospectus, or summary prospectus, which contains this and other information about the Fund, call 1-888-99TOWLE (888-998-6953) or visit www.towlefund.com. Please read the prospectus carefully before investing.

Stock fund prices fluctuate and investors may lose principal value. Micro-cap, small-cap and mid-cap stocks involve greater risks, and they can fluctuate in price more than larger company stocks. Foreign investments present additional risk due to currency exchange rate fluctuations, economic developments, political instability, and other factors. The Fund is non-diversified which increases the risk that the value of the Fund could go down because of the poor performance of a single investment. A value oriented investing style may go in and out of favor which may cause the Fund to sometimes underperform other equity funds. Portfolio holdings will change due to ongoing management of the fund. References to specific securities or sectors should not be construed as recommendations by the Fund, the Advisor or the Distributor.

The Towle Deep Value Fund is distributed by IMST Distributors, LLC