

Advisory Research Mutual Funds

ESTIMATED 2017 Taxable Distributions

The table below lists the Advisory Research mutual funds that are anticipated to make taxable distributions in 2017 along with the estimated per share amount of the distributions. These estimates are based on portfolio information at present and are subject to change. Estimated distributions and dates can change prior to record date and the actual distributions may be more or less than these estimates. This data is for information only and should not be construed as an official tax form, nor should it be considered tax or investment advice. Investors should consult a tax professional for guidance regarding their specific tax situation.

Fund Name	Ticker	Record Date	Ex-Dividend Date	Payment Date	Estimated Ordinary Income	Estimated Short-Term Capital Gains	Estimated Long-Term Capital Gains	Total Estimated Distribution
Advisory Research All Cap Value Fund	ADVGX	12/20/17	12/21/17	12/21/17	\$0.0370	\$0.0456	\$1.2366	\$1.3192
Advisory Research Emerging Markets Opportunities Fund	ADVMX	12/20/17	12/21/17	12/21/17	\$0.3033	\$0.0000	\$0.0000	\$0.3033
Advisory Research Global Value Fund	ADVWX	12/20/17	12/21/17	12/21/17	\$0.2381	\$0.0428	\$1.4522	\$1.7331
Advisory Research International Small Cap Value - CI I	ADV LX	12/20/17	12/21/17	12/21/17	\$0.7720	\$0.0000	\$0.0000	\$0.7720
Advisory Research International Small Cap Value - Investor CI	ADVIX	12/20/17	12/21/17	12/21/17	\$0.7843	\$0.0000	\$0.0000	\$0.7843
Advisory Research Small Company Opportunities Fund	ADV SX	12/17/17	12/21/17	12/21/17	\$0.0000	\$0.0000	\$0.6101	\$0.6101
Advisory Research Strategic Income Fund ¹	ADV NX	12/17/17	12/21/17	12/21/17	\$0.0255	\$0.0000	\$0.0220	\$0.0475

¹The Advisory Research Strategic Income Fund provides distributions on a monthly basis. Amount shown reflects the estimated December Distribution.

You should consider the funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus containing this and other information about the Funds, call 1-888-665-1414 or visiting the website www.advisoryresearch.com. Please read the prospectus or summary prospectus carefully before investing.

Past distributions are not indicative of future trends. Mutual fund investing involves risk including the possible loss of principal. The Advisory Research mutual funds are distributed by IMST Distributors, LLC.