

AAM/HIMCO Short Duration Fund

ASDAX • ASDCX • ASDIX



As of December 31, 2023

The AAM/HIMCO Short Duration Fund seeks to provide:

...current income

...long-term total return

Why AAM/HIMCO Short Duration Fund?

- **Diversification*** across sectors provides multiple levers to seek to provide attractive current income
- **Short duration and weighted average life generally result in less volatility** from moves in interest rates and credit spreads relative to traditional fixed income
- **Laddered portfolio** has the potential to **provide cash flow** for liquidity or to be reinvested in what we believe are higher income opportunities
- **Active management and diversification*** seek to mitigate volatility and provide strong risk-adjusted returns

**Diversification cannot assure against market loss.*

Please see Investment Risks section on page 2 for information on material risk/limitations.

Portfolio Managers



Robert Crusha, CFA
Head of Money Markets/Short Duration
Senior Portfolio Manager
29 years investment industry experience
31 years at HIMCO (including service at a HIMCO affiliate)



Shannon Carbray, CFA
Portfolio Manager
20 years investment industry experience
20 years at HIMCO

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, have at least 4000 hours of qualified, professional work experience and provide at least two professional references. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Performance (%) Trailing Periods and Calendar Years

Class	Quarter	YTD	1-Year	3-Year	5-Year	Since Inception 6/30/14
Class A - ASDAX	1.96	5.98	5.98	1.49	2.23	1.94
With sales charge ¹	-0.57	3.32	3.32	0.64	1.72	1.67
Class C - ASDCX ²	1.67	5.08	5.08	0.69	1.44	1.18
Class I - ASDIX	2.03	6.24	6.24	1.71	2.48	2.20
Bloomberg 1-3 Year US Govt/Credit ³	2.69	4.61	4.61	0.09	1.51	1.28

Class	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A - ASDAX	1.21	2.91	2.35	0.93	4.89	1.80	0.24	-1.58	5.98
With sales charge ¹	-1.28	0.36	-0.17	-1.63	2.30	-0.76	-2.27	-4.07	3.32
Class C - ASDCX ²	0.55	2.21	1.63	0.18	4.02	1.13	-0.55	-2.31	5.08
Class I - ASDIX	1.54	3.16	2.70	1.07	5.15	2.15	0.39	-1.33	6.24
Bloomberg 1-3 Year US Govt/Credit ³	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61

Returns for periods longer than one year are annualized. Redemption fee if redeemed within 30 days of purchase: 1.00%.

¹Sales charge for Class A: 2.50%, maximum deferred sales charge 1.00%. ²Class C shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance returns would be lower if this charge was reflected.

The performance data quoted represents past performance and 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 1-888-966-9661.

³Bloomberg 1-3 Year US Government/Credit Index is an unmanaged index comprised of the US Government/Credit component of the US Aggregate Index. It is not possible to invest directly in an index. Indices do not include cash. The AAM/HIMCO Short Duration Fund utilizes a multi-sector strategy that employs the use of substantially more fixed income sectors than are included in the index.

Advisors Asset Management is an SEC-registered investment advisor and member FINRA/SIPC. SEC registration does not imply a certain level of skill or training; nor does it imply that the SEC has sponsored, recommended or otherwise approved of AAM.

Important Fund Facts:

Ticker Symbols	Class A / C / I ASDAX / ASDCX / ASDIX
Advisor	Advisors Asset Management Inc. (AAM)
Sub-Advisor	Hartford Investment Management Company (HIMCO)
Investment Minimum (initial / subsequent)	Class A & C: \$2,500 / \$500 Class I: \$25,000 / \$5,000
Inception date	June 30, 2014
Dividend Frequency	Monthly
Benchmark	Bloomberg 1-3 Year US Government/Credit Index
Expense Ratios* Net / Gross (%)	Class A: 0.85 / 0.85 Class C: 1.60 / 1.60 Class I: 0.60 / 0.60

*The Fund's advisor has contractually agreed to waive certain fees/expenses until October 31, 2033 and may recoup previously waived expenses that it assumed during the previous three-year period.

Portfolio Characteristics

	Fund	Benchmark
Effective Duration (yrs)	0.78	1.85
Weighted Avg. Life (yrs)	1.45	1.96
Number of Holdings	277	1,986

Effective Duration is a measure of the sensitivity of the price of a fixed income investment to changes in the general level of interest rates. The Weighted Average Life of the fund is the average time to receipt of unpaid principal of each security weighted by its respective contribution to the total market value of the fund, including principal and accrued interest.

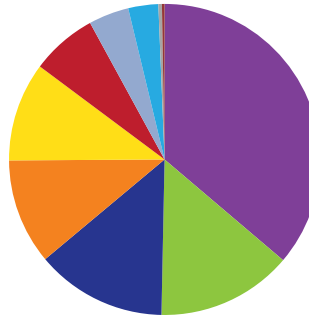
30-Day SEC Yields (%)

	Subsidized	Unsubsidized
Class A	5.01	4.97
Class C	4.39	4.35
Class I	5.39	5.35

The 30-day SEC Dividend Yield is based on the most recent 30-day period covered by the fund's filings with the SEC. The unsubsidized yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses.

Sector Allocations (% of net assets)

Investment Grade Credit	36.21
Cash & Cash Equivalents	14.11
US Government	13.60
Asset Backed Securities	10.98
Commercial Mortgage Backed Securities	10.30
CLO Securities	6.85
Bank Loans	4.19
High Yield	3.12
US Agencies	0.37
Mortgage Backed Securities	0.27



Sector portfolio allocations reflect net exposure to each sector through direct investments in securities and credit default swap agreements (if any). Credit default swaps are weighted using notional value. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. These sector allocations and holdings may change over time without notice and are not recommendations to buy or sell any security.

Top Ten Holdings (% of net assets)

BX TRUST	3.36
MORGAN STANLEY	1.97
CITIGROUP INC	1.67
UBS AG LONDON	1.24
ROYAL BANK OF CANADA	1.24
ANGEL OAK MORTGAGE TRUST	1.12
BANK OF AMERICA CORP	0.99
COOPERATE RABOBANK UA/NY	0.99
WELLS FARGO COMMERCIAL MORTGAGE	0.99
PENSKE TRUCK LEASING/PTL	0.90
Total	14.47

Top ten holdings percentages exclude cash. Portfolio holdings will change due to ongoing management of the funds. References to specific securities or sectors should not be construed as investment recommendations by the Funds, the Advisor, Sub-Advisor or the Distributor.

Credit Quality Schedule* (% of net assets)

	Fund	Benchmark
Aaa/AAA	11.81	4.01
Aa/AA	29.34	72.62
A	28.14	12.47
Baa/BBB	13.84	10.90
Ba/BB	7.55	0.00
B	1.27	0.00
Caa/CCC or lower	0.10	0.00
Unrated	7.95	0.00

Maturity Schedule^ (% of net assets)

	Fund	Benchmark
0-1 Years	46.59	0.48
1-3 Years	40.66	97.96
3-5 Years	8.18	1.52
5-10 Years	4.57	0.01
10-20 Years	0.00	0.00
20-30 Years	0.00	0.02
30+ Years	0.00	0.02

About HIMCO

Established in 1981, HIMCO is the asset management arm of the Hartford Financial Services Group, Inc. (The Hartford). In addition to the assets managed on behalf of The Hartford, HIMCO manages assets for other institutional investors, including assets managed on a sub-advisory basis, across the global fixed income, equity and alternative markets. HIMCO's broad capability set and experienced professionals allow it to develop strategies based on individual needs while also navigating various market environments.

* Credit Quality Schedule excludes cash. Reflects net exposure to credit ratings by a nationally recognized statistical ratings organization (NRSRO) through direct investments in securities and credit default swap agreements (if any), weighted based on notional value and effective rating. The Fund utilizes ratings provided by Moody's Investor Services, Inc., Standard & Poor's and Fitch, Inc. If there are two ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. Government or agency securities are generally considered to be of the highest quality. Unrated reflects bonds not rated by an NRSRO. Credit ratings are subject to change. Total may not add up to 100% due to rounding.

^ All data provided by the Administrator, Advisor or Sub-Advisor of the Fund. Totals may not add up to 100% due to rounding. Schedule based on Weighted Average Life.

You should carefully consider investment objectives, risks, and charges and expenses of the AAM/HIMCO Short Duration Fund before investing. This and other information can be found in the Fund's prospectus or summary prospectus, which can be obtained from your investment representative or by calling 888.966.9661. Please read them carefully before you invest or send money.

Investment Risks: A significant percentage of the Fund's assets may be below-investment-grade securities ("high-yield securities" or "junk bonds"), which are rated lower because there is a greater possibility that the issuer may be unable to make its interest and principal payments. This Fund invests in bank loans, which carry credit risks of nonpayment of principal or interest and risks of bankruptcy, insolvency, illiquidity, and valuation. The Fund is subject to credit risk (the risk that the issuing company may not be able to pay interest and principal when due), interest rate risk (the risk that your investment may go down in value when interest rates rise), and risk of loss (the risk that you could lose money on your investment). The Fund may invest in foreign securities, which can be riskier than investments in U.S. securities (risks may include currency risk, illiquidity risks, and risks from substantially lower trading volume on foreign markets). This Fund is subject to liquidity risk because its investments may trade less frequently or are not readily marketable; this may adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take other investment opportunities. The Fund invests in mortgage-backed and asset-backed securities, which are subject to higher interest rate and prepayment risk; the value of these investments may be reduced or become worthless if they are "subordinated" and receive interest or income payments only after other interests in the same mortgage or asset pool are satisfied. Active trading may increase the Fund's transaction costs, affect performance, and increase your taxable distributions. The price of an inflation-protected debt security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interests is adjusted for inflation and can be unpredictable and may result in taxable ordinary income for shareholders, even though investors do not receive their principal until maturity. The Fund may invest in derivatives, which carry different (and possibly greater) risks than direct investments in issuers, and are very dependent upon the sub-advisor's judgment. In addition, investments in derivative instruments are subject to the risk that the counterparty in a transaction will be unable to honor its financial obligation to the Fund. **All share classes may not be available within all firms.**

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