

AAM/Insight Select Income Fund

CPUAX • CPUCX • CPUIX



December 31, 2023

The AAM/Insight Select Income Fund's potential benefits include:

- A high rate of current income
- Long-term outperformance
- Portfolio diversification

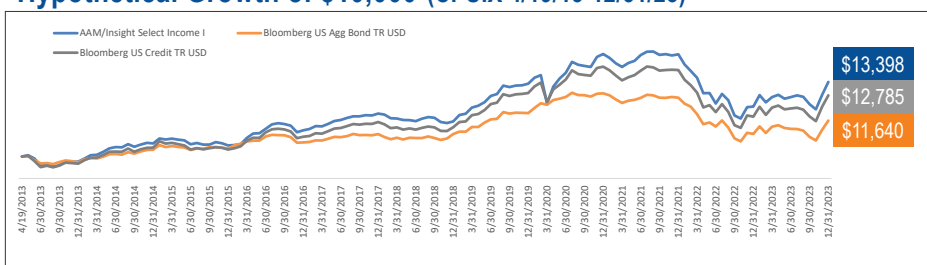
Why AAM/Insight Select Income Fund?

- Insight's fixed income team is deeply resourced and highly experienced with research specialists in all major sub-sectors of the fixed income markets.
- Flexible, active management is a critical component of fixed income investing and the fund's process aims to take advantage of opportunities today, while positioning for tomorrow.
- Seeks to identify market inefficiencies while actively focusing on risk and return.

Performance For Periods Ending 12/31/2023 (%)

	Quarter	Year-to-Date	1-Year	3-Years	5-Years	10-Years	Since Inception (4/19/13)
Class A - CPUAX	8.15	9.03	9.03	-3.18	2.67	2.95	2.52
with sales charge ¹	4.86	5.78	5.78	-4.16	2.04	2.64	2.23
Class C - CPUCX ²	7.95	8.08	8.08	-3.94	1.89	2.18	1.75
Class I - CPUIX	8.22	9.18	9.18	-2.98	2.93	3.22	2.77
US Credit Bond Index	8.15	8.18	8.18	-3.21	2.45	2.83	2.32
US Agg Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	1.43

Hypothetical Growth of \$10,000 (CPUIX 4/19/13-12/31/23)



Hypothetical growth of \$10,000 assumes reinvestment of dividends and capital gains. Past performance does not guarantee future results. Returns are annualized for any period longer than one year. Redemption fee if redeemed within 90 days of purchase: 2.00%.

¹ Sales charge for Class A: 3.00%, maximum deferred sales charge 1.00%. ² Class 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.

Bloomberg US Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year. It is not possible to invest directly in an index. Bloomberg US Aggregate Bond Index is an unmanaged, broad based index composed of U.S. dollar denominated, investment grade, fixed-rate taxable bonds with at least \$250 million par amount outstanding and at least one year to final maturity. Duration measures sensitivity of a fixed-income investment price to a change in interest rates. Effective Duration considers that expected cash flows will fluctuate as interest rates change. Standard deviation measures the volatility of the fund's returns, calculated for the trailing 5 years. Higher deviation represents higher volatility. Sharpe ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk free return of the 90-day Treasury Bills) to determine reward per unit of risk, calculated for the trailing 5 years. Alpha is the excess return over the index, calculated for the trailing 5 years. Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to the market as a whole. A beta of 1.00 is equal to that of the market; a beta lower than 1.00 indicates lower volatility than the market, while a beta greater than 1.00 indicates higher volatility than the market.

Important Fund Facts:

Investment Objective	Seeks current income
Category	Intermediate Fixed Income
Ticker Symbols	Class A / C / I CPUAX / CPUCX / CPUIX
Advisor	Advisors Asset Management Inc. (AAM)
Sub-Advisor	Insight Investment
Investment Minimum (initial / subsequent)	Class A & C: \$2,500 / \$500 Class I: \$25,000 / \$5,000
Inception date	April 19, 2013
Dividend	Paid monthly; accrued daily
Benchmark	Bloomberg US Credit Bond Index
Expense Ratios Net / Gross (%)	Class A: 0.79 / 1.00 Class C: 1.56 / 1.77 Class I: 0.56 / 0.77

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. For more information, please review the prospectus.

30-Day SEC Yield (%)

	Subsidized	Unsubsidized
Class A	4.66	4.48
Class C	4.06	3.87
Class I	5.06	4.87

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, while the subsidized yield takes into account fee waivers.

Portfolio and Risk Characteristics (CPUIX)

	Fund	Benchmark	US Agg Bond Index
Number Holdings	260	—	—
Number of Issuers	228	987	1,058
Average Price(\$)	95.95	93.70	91.70
Effective Duration (yrs)	6.89	6.92	6.24
Std. Deviation	9.36	8.48	6.16
Sharpe Ratio	0.10	0.05	(0.15)
Alpha vs.	—	0.49	2.24
Beta vs.	—	1.08	1.28
Upside Capture vs.	—	106.08	149.95
Downside Capture vs.	—	102.77	132.28

Upside/Downside Capture ratios measure the fund's performance in up/down markets relative to the performance of the Index, calculated for the trailing 5 years. An up/down market is defined as any period where the market's return is greater/less than zero. The lower the Downside Capture ratio, the better the manager protected capital during a market decline. The higher the Upside Capture ratio, the better the manager performed during a positive market.

Investment Process

The Fund employs an opportunistic, income-oriented approach in seeking to identify opportunities with the overall goal of maintaining and increasing income for investors.

- Insight's active total return approach seeks to capture yield opportunities from a diverse range of fixed income sectors.
- Top-down sector rotation and bottom-up security selection are expected to be the primary drivers of performance.
- Strong risk controls are integral to the management of the strategy.

About Insight Investment



Insight's experienced and stable US Fixed Income Team has proficiency across all sub-sectors of the fixed income market. They average 17 years industry experience, and leverage the resources of over 100-strong global fixed income specialists in both London and New York, who have a strong track record of delivering on client expectations across a range of markets.

Sector Allocation (% of Net Assets)

	Fund
Investment Grade Corporate Bonds	53.99
Other (ABS, CMBS, Non-US Govt)	11.87
Non-US Developed	10.73
High Yield Corporate Bonds	7.97
Government - Treasury	7.41
Emerging Markets	6.72
Government - Agency	0.62
Cash Equivalents	0.50
Municipal	0.19
Mortgage Backed Securities	0.00

Quality Distribution³ (%)

	Fund	Benchmark
US Governments & Agencies	8.07	0.14
Aaa/AAA	3.94	7.09
Aa/AA	1.69	8.85
A	24.65	41.10
Baa/BBB	50.38	42.78
Ba/BB	6.69	0.04
B	3.59	0.00
Caa/CCC or lower	0.71	0.00
Unrated	0.00	0.00

Top Ten Holdings (% of Net Assets)

BANK OF AMERICA CORP	2.61
METLIFE INC	2.15
JPMORGAN CHASE & CO	2.12
GOLDMAN SACHS GROUP INC	1.88
MORGAN STANLEY	1.88
BROADCOM INC	1.40
ORACLE CORP	1.32
WELLS FARGO & COMPANY	1.29
GENERAL MOTORS FINL CO	1.24
NGPL PIPECO LLC	1.17
Total	17.06

Holdings will never include cash in Top 10. Holdings are subject to change and are not buy/sell recommendations.

Duration & Maturity Schedules (% of Net Assets)

	Duration Schedule		Maturity Schedule	
	Fund	Benchmark	Fund	Benchmark
0-1 Year	10.61	0.92	4.78	0.58
1-3 Year	15.63	24.93	16.88	22.30
3-5 Year	18.61	18.88	17.06	17.95
5-7 Year	20.30	17.22	11.42	11.46
7-10 Year	12.09	10.90	20.60	14.80
10+ Years	22.76	27.15	29.26	32.91

Sector portfolio allocations reflect net exposure to each sector through direct investments in securities and credit default swap agreements. 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 may change over time without notice and are not recommendations to buy or sell.

All data has been provided by the Administrator, Advisor or Sub-Advisor of the Fund.

³ Quality Distribution excludes cash. It reflects net exposure to credit ratings by nationally recognized statistical rating organization (NRSRO) through direct investments in securities and credit default swap agreements, weighted based on notional value and assigned to lower rating of the underlying asset or counterparty. If there are multiple 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 and Agency securities are generally considered to be of the highest quality. Negative exposure may result from the use of derivatives or unsettled trade positions. Credit ratings are subject to change. Total may not add up to 100% due to rounding.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus and summary prospectus by calling 888.966.9661. Past performance does not guarantee future results.

Investment Risks: All investments are subject to risks including the potential loss of principal. The Fund's principal risks are outlined below. More information about these risks may be found in the Fund's prospectus. Fixed income securities decrease in value if interest rates rise. The Fund may not be able to sell some or all of the investments that it holds or may only be able to sell those investments at less than desired prices. High yield bonds ("junk bonds") involve greater risks of default, downgrade, or price declines. Convertible securities and warrants are subject to potentially greater volatility than the general market. Foreign securities may be more volatile than the securities of U.S. issuers because of economic and other conditions. These risks are heightened in emerging markets. Investments denominated in foreign currencies are subject to changes in value relative to the U.S. dollar. Real Estate Investment Trusts (REITs) are subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Master Limited Partnership Units (MLPs) risk includes the risks associated with a similar investment in equity securities. Additional risks include cash flow risk, tax risk, risk associated with a potential conflict of interest between unit holders and the MLP's general partner, and capital markets risk. Securities lending involves certain potential risks, primarily counterparty, market, liquidity and reinvestment risks. Additionally, the Fund may employ hedging techniques that involve a variety of derivative transactions, including futures contracts, swaps, exchange-listed and over-the-counter put and call options on securities or on financial indices, and various interest rate and foreign-exchange transactions (collectively, "Hedging Instruments"). Hedging Instrument Risks involves certain potential risks, primarily counterparty, market, liquidity and reinvestment risks. Investing in an ETF will provide the Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities.

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