

## FUND OVERVIEW

Ticker	RBDGX
CUSIP	46141T364
Portfolio Manager	Richard Alpert
Fund Inception Date	12/31/2019
NAV on 12/31/2020	\$11.27
Expense Ratio (Net)*	0.95%
Expense Ratio (Gross)**	1.52%
Investment Minimum (Taxable)	\$10,000
Investment Minimum (IRAs)	\$5,000
Net Assets (\$M)	\$0.5

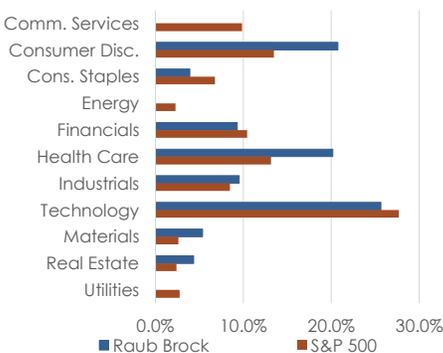
\*The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.95% of the average daily net assets of the Institutional Class shares of the Fund. This agreement is in effect until April 30, 2021.

\*\* Before contractual waiver of management fees.

## FIRM OVERVIEW

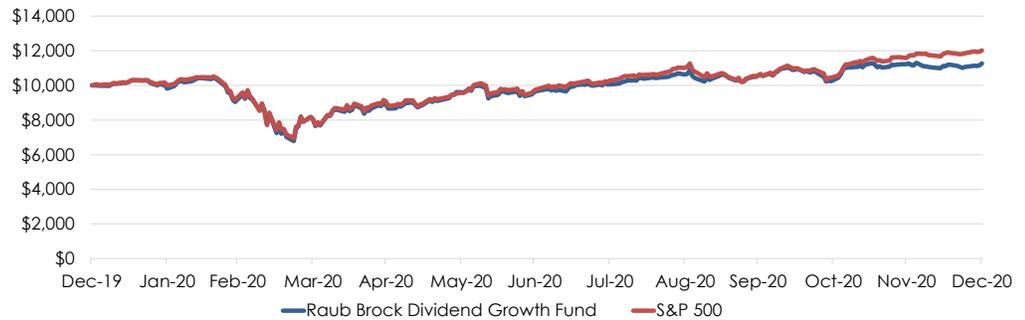
- Founded in 2001, Raub Brock and its predecessor firms have been providing investment management services since 1989
- Independently-owned firm with sole investment focus
- Four-person investment team
- \$2.6 billion in assets under management

## SECTOR WEIGHTINGS



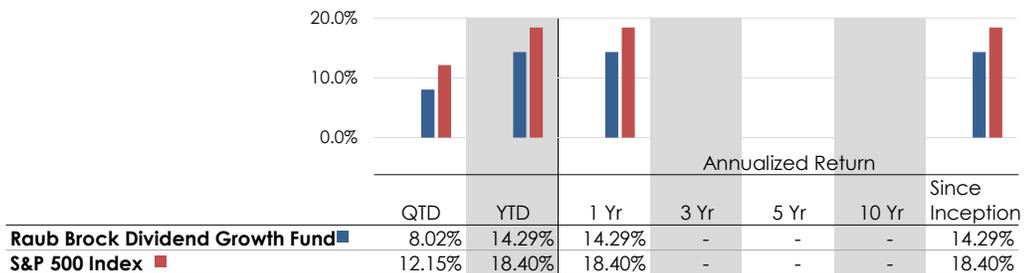
## HYPOTHETICAL CUMULATIVE GROWTH OF \$10,000

Raub Brock Dividend Growth Fund (RBDGX): \$11,270  
Time Period: 12/31/2019 to 12/31/2020



Performance of a hypothetical \$10,000 investment made in this investment product on its inception date. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

## PERFORMANCE



	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
<b>Raub Brock Dividend Growth Fund</b>	8.02%	14.29%	14.29%	-	-	-	14.29%
<b>S&amp;P 500 Index</b>	12.15%	18.40%	18.40%	-	-	-	18.40%

Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old.

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted. To obtain performance up to the most recent month, please contact Raub Brock Capital Management at: (415) 927-6990.

## TOP TEN HOLDINGS

Roper Technologies Inc	5.3%
Sherwin-Williams Co/The	5.3%
Starbucks Corp	5.2%
Mastercard Inc	5.1%
Zoetis Inc	5.1%
S&P Global Inc	5.1%
AbbVie Inc	5.1%
Texas Instruments Inc	5.1%
Medtronic PLC	5.1%
UnitedHealth Group Inc	5.0%
<b>% of Total Portfolio</b>	<b>51.3%</b>

20 holdings as of 12/31/2020  
Subject to change.

## VOLATILITY MEASURES

Alpha	-3.3%
Sharpe Ratio	0.38
Standard Deviation	35.73%
R <sup>2</sup>	0.96
Beta	1.00
Active Share	92.9
Tracking Error	7.42%

See glossary of terms for definitions.

## Raub Brock Dividend Growth Fund

### FUND OVERVIEW

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#### Objective

The Fund seeks long-term capital appreciation by investing in high quality companies that demonstrate consistent and high annual dividend growth. The Fund's secondary objective is capital preservation.

#### Strategy

The Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of dividend-paying companies. In particular, the Fund focuses on common stocks of large capitalization companies with increasing dividends that trade on U.S. stock exchanges, regardless of where the company is headquartered.

#### Principal Risks of Investing

The principal risks of investing in the fund are: dividend-paying security risk, equity risk, large cap company risk, foreign investment risk, growth-oriented investment strategies risk, management and strategy risk, market risk, non-diversification risk, no operating history, risk of increase in expenses, sector focus risk, cybersecurity risk.

#### Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the Fund's prospectus for more detailed information about the fund.

### GLOSSARY OF TERMS

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**Active Share** is a measure of the percentage of stock holdings in the Fund's portfolio that differs from the benchmark.

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Beta** is a measure of systemic risk with respect to a benchmark.

**Expense Ratio** is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. The net expense ratio is the total annual fund operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses.

**R<sup>2</sup>** is a measure of the percentage of the Fund's movements that can be explained by movements in its benchmark.

**S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry growth representation to represent U.S. equity performance.

**Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

**Standard Deviation** is a statistical measure of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

**Tracking Error** is a measure of the divergence between the price behavior of the Fund and its benchmark.

### IMPORTANT INFORMATION

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**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. The Raub Brock Dividend Growth Fund prospectus contains this and other important information and should be read carefully before you invest or send money. The Fund is available for sale in all states. To obtain a copy of the prospectus, please call (888) 552-5520 or visit [RaubBrock.com/mutual-fund](http://RaubBrock.com/mutual-fund).**

**Mutual fund investing involves risk. Principal loss is possible.**

**An issuer may be unwilling or unable to pay dividends or may reduce the level of dividends declared. There is no guarantee that an issuer will pay a dividend. The Fund is subject to equity and market risk. Investing in foreign holdings are subject to changes in exchange rates, political and regulatory changes, and differences in legal and accounting standards. The Fund is "non-diversified." Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.**

**The Raub Brock Dividend Growth Mutual Fund is distributed by IMST Distributors, LLC.**