GaveKal

RESEARCH | DATA | FUNDS | ADVISORY

Contact:
Shawn Paulk
Head of Distribution, GaveKal Capital
980.226.0001
spaulk@gavekal-usa.com

FOR IMMEDIATE RELEASE

GaveKal Capital Surpasses $500 Million in Assets Under Management

Knowledge Leaders Strategy Bests Benchmark Since Inception with Less Than Half the Risk

DENVER, Colo., May 6, 2013 – GaveKal Capital today announced the firm has surpassed $500 million in assets under management as of April 30, 2013. All $520 million in assets are invested in the firm's flagship GaveKal Knowledge Leaders Strategy.

"Our approach is ideal for clients looking for equity-like returns with bond-like beta," said Shawn Paulk, head of distribution for GaveKal Capital. (*US fixed-income mutual funds have a maximum beta of 0.79 and a minimum of -1.54, and the Fund's beta of 0.37, falls within that range.)* "By capturing market upside with less than half the risk, the strategy provides an option for financial advisors seeking to improve the efficient frontier of their portfolio."

GaveKal Capital manages the GaveKal Knowledge Leaders Fund (NASDAQ: GAVAX, GAVIX), the GaveKal Knowledge Leaders UCITS Fund (BLOOMBERG: GAVPLAT) and separate accounts. A recent quarter update presentation and video recap now are available online for U.S. investors. For non-U.S. investors, a recent quarter update presentation and video recap also are available.

The GaveKal Knowledge Leaders Strategy continues to best its benchmark MSCI World Index since inception with less than half the risk, and the strategy stands out relative to its benchmark and peers for its extremely low risk metrics. The firm includes beta, alpha and Sharpe ratio in its risk metrics. As of 3/31/2013, the GaveKal Knowledge Leaders Fund has delivered a 2-year trailing beta of 0.37 compared to 1.00 beta for the MSCI World Index, an annualized alpha of 9.80%, and a Sharpe ratio of 1.83. The GaveKal Knowledge Leaders Fund's inception date is 9/30/10. As of 3/31/13, the UCITS fund has delivered a trailing 5-year beta of 0.74 compared to the 1.00 beta of the MSCI World Index, an annualized alpha of 2.36%, and a Sharpe ratio of 0.25 over the same period. The UCITS fund's inception date is 9/1/2006.

About the GaveKal Knowledge Leaders Strategy
The strategy is based on the idea that innovation is an undervalued asset. The investment team targets knowledge leaders: the world's leading innovators with deep reservoirs of intangible

capital. These companies often possess competitive advantages such as strong brand, proprietary knowledge or a unique distribution mechanism. The team seeks to identify the best among global companies that are tapping deep reservoirs of intangible capital to generate earnings growth.

By measuring corporate knowledge investments and applying a proprietary process to analyze knowledge spending, the investment team seeks to identify attractive long-term opportunities. The team has combined more than 20 years of institutional knowledge, advanced technology platforms and thousands of development hours to design the intellectual property behind its process.

For more information on GaveKal's Knowledge Leaders Strategy and products please visit www.gavekalcapital.com or http://www.gavekalfunds.com or email mailto:info@gavekal-usa.com.

###

As of 3/31/13, the 1-year and since inception annualized total returns for the GaveKal Knowledge Leaders Fund Advisor Class were 10.45% and 10.69% and Institutional Class were 10.77% and 11.08%, respectively. The MSCI World Index's 1-year and since inception annualized total return as of 3/31/13 were 11.85% and 10.53%. As of 3/31/13, the Fund's two-year trailing beta was 0.37% compared to the MSCI World Index, which holds a beta value equal to 1.00. The total annual operating expenses of the Fund are 1.84% and 1.59% and net expenses are 1.50% and 1.25% for the Advisor and Institutional Classes, respectively. The inception date for the GaveKal Knowledge Leaders Fund is 09/30/10. 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 1.888.998.9890 or visit our website at www.GaveKalFunds.com. A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 90 days or less. Please see the prospectus for more information.

The value of the securities held by the Fund will change due to general market and economic conditions and industry perceptions. Investments in non- US issuers may involve unique risks including, foreign securities that trade in, and receive revenues in, foreign currencies are subject to the risk that those currencies will decline in value relative to the US dollar. Currency fluctuation, adverse political, economic or social developments could undermine the value of the Fund's investments. The securities of mid- cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes.

The Advisor has contractually agreed to waive certain fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.50% and 1.25% of average daily net assets for Advisor and Institutional Classes, respectively. This agreement may be terminated before December 31, 2013 only by the Trust's Board of Trustees. The Fund's Advisor is permitted to seek reimbursement from the Fund for three years from the date of any such waiver or payment.

Please consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus or summary prospectus that contains this and other information about the Fund, is available by calling 888.998.9890 and should be read carefully.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot directly invest in an index.

Beta is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market.

Alpha is a measure of the portfolio's risk adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

Sharpe Ratio uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk- free return of 90- day Treasury Bills) to determine reward per unit of risk.

The GaveKal Knowledge Leaders Fund is distributed by IMST Distributors, LLC.