

ACR INTERNATIONAL QUALITY RETURN (IQR) FUND

JUNE 30, 2017

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OBJECTIVE

To protect capital from permanent impairment while providing a return above both the Fund's cost of capital and the Fund's benchmark over a full market cycle. Return objectives are subordinate to the objective of preserving capital. There is no assurance that the Fund's return objectives will be achieved.

Key Highlights

- Primary selection universe long-only international equity securities
- Bottom-up fundamental value
- Unconstrained/focused portfolio
- Liquid reserve in absence of quality investment opportunities
- Long term absolute return objective
- Macroeconomic factors incorporated at security level
- Benchmark: MSCI All Country World Index Ex-U.S.

Our Investment Philosophy

- Fundamental valuation excellence is key to investment success
- Quality cash flows purchased with a margin of safety are essential for capital preservation
- Better than average returns require a better than average understanding of security values
- Diversification and concentration are properly balanced with knowledge
- Excellent investor communication is necessary for intelligent investor decision-making

Investor Profile

- Absolute return oriented rather than benchmark centric
- More concerned about downside mitigation than short-term upside capture
- Long-term time horizon

Contact

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FUND PROFILE

SYMBOL	IQRAX	EXPENSE RATIO¹	GROSS 2.45% / NET 1.41%
SHARE CLASS	A	Minimum Investment	\$5,000
INCEPTION	12/30/2016	Redemption Fees	2% if held < or = 90 days

INVESTMENT OBJECTIVE

The investment objective of the ACR International Quality Return (IQR) Fund (the "Fund") is to protect capital from permanent impairment while providing a return above both the Fund's cost of capital and the Fund's benchmark over a full market cycle.²

KEY INVESTMENT CRITERIA

Key Investment criteria include:

- Business Quality
 - Cash flows or asset value we believe can be counted on for many years in the future
 - Sufficient shareholder rights protection (by law, or management)
- Financial Quality
 - Understandable financial statements
 - Sufficient liquidity for liability structure and debt that can be serviced regardless of economic condition
- At a Quality Price
 - Purchase price at a sufficient discount (margin of safety) to conservatively estimated fundamental value
 - Value determined by long term cash flows and allocation of those cash flows

FIRM DESCRIPTION

ACR Alpine Capital Research ("ACR") is a fundamental valuation based asset management firm founded in 1999, whose mission is to protect and maximize its investors' purchasing power through integrity with essential investment principles and excellence in valuation and advice. ACR is built today on the strength and knowledge of its investment professionals, who continually work to achieve research and valuation excellence. ACR is the investment manager for the Fund.

PORTFOLIO MANAGEMENT TEAM

Willem Schilpzand, CFA[®]

Nick Tompras, CFA[®]

Tim Piechowski, CFA[®]

Risk considerations are included on page 2 of this presentation.

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DISCLOSURES AND RISK CONSIDERATIONS

¹ 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 do not exceed 1.40% of the average daily net assets of Class A shares of the Fund. This agreement is in effect until March 31, 2018, and it may be terminated before that date only by the Trust's Board of Trustees.

² Definitions:

"Permanent impairment" means a loss of value on the purchase price of an investment that the Advisor believes will not be recovered together with a reasonable return on the purchase price.

"Cost of capital" refers to the opportunity cost of making a specific investment. It is the rate of return that an investor believes, at the time of an investment, could have been earned by putting the same money into a different investment with equal risk. The Fund's cost of capital at any time is the weighted average of the cost of capital of the securities that comprise the Fund's portfolio, as estimated by the Advisor.

"Fund's benchmark" means the MSCI All Country World Index Ex-U.S. The Advisor has selected the MSCI All Country World Index Ex-U.S. as the Fund's benchmark because it is a broad proxy for the world equity market excluding U.S.-based companies.

"Full market cycle" means a period of time that includes both an up and down equity market. This period of time is commonly measured from a prior equity market peak to the next equity market peak or from the prior equity market trough to the next equity market trough. Full market cycles are usually measured in years.

Risk Considerations:

- *Investing in the Fund carries certain risks.*
- *The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.*
- *The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds.*
- *The performance of the Fund may be subject to substantial short term changes. Stocks of smaller companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies.*
- *When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights.*
- *The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index.*
- *Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge.*
- *There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received.*
- *If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.*
- *Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple of the return of a stated benchmark or index over the course of a single day. The more leverage used, the greater the potential magnification of gains or losses on those investments.*
- *These factors may affect the value of your investment.*

Investors should carefully consider the investment objectives, risks, charges and expenses of the IQR Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855-955-9552. The prospectus should be read carefully before investing. The IQR Fund is distributed by IMST Distributors, LLC. ACR Alpine Capital Research is not affiliated with IMST Distributors, LLC.