

ACR International Quality Return (IQR) Fund

Class A Shares

(Ticker Symbol: IQRAX)

Sales Charge Schedule

Class A shares of the Fund are sold at the public offering price, which is the NAV plus an initial maximum sales charge which varies with the amount you invest as shown in the following chart. This means that part of your investment in the Fund will be used to pay the sales charge.

Class A Shares—Sales Charge Schedule

Your Investment	Front-End Sales Charge As a % Of Offering Price*	Front-End Sales Charge As a % Of Net Investment	Dealer Reallowance As a % Of Offering Price
Up to \$24,999	5.75%	6.10%	5.00%
\$25,000 - \$49,999	5.00%	5.26%	4.50%
\$50,000 - \$99,999	4.50%	4.71%	3.75%
\$100,000 - \$249,999	3.50%	3.63%	2.75%
\$250,000 - \$499,999	2.50%	2.56%	2.00%
\$500,000 - \$999,999	2.00%	2.04%	1.50%
\$1 million or more	See below**	See below**	See below**

* The offering price includes the sales charge.

** See the "Large Order Net Asset Value Purchase Privilege" section below.

Because of rounding in the calculation of front-end sales charges, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted above. No sales charge is imposed on Class A shares received from reinvestment of dividends or capital gain distributions.

Large Order Net Asset Value Purchase Privilege. There is no initial sales charge on purchases of Class A shares in an account or accounts with an accumulated value of \$1 million or more.

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.