

# ACR INTERNATIONAL QUALITY RETURN (IQR)

## FUND

MARCH 31, 2019

**A | C | R**  
alpine capital research

### 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 preserving capital. There is no assurance that the Fund's return objectives will be achieved.

### Fund Profile

- Symbol IQRAX
- Share Class A
- Inception 12/30/2016
- Minimum Investment \$5,000
- Redemption Fees 2% if held less than or equal to 90 days
- Expense Ratio  
Gross 2.79% / Net 1.40%

Net expense ratio reflects the contractual agreement to waive fees/and or pay operating expenses to ensure total annual fund operating expenses do not exceed 1.40% (exclusions exist) until March 31, 2020.<sup>1</sup>

### 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.

### 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. 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.

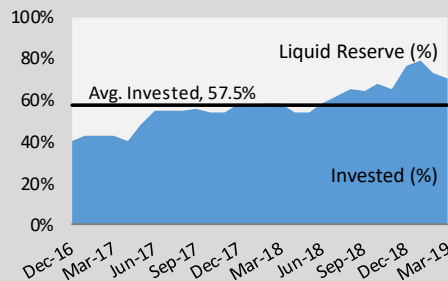
### Contact

ACR Alpine Capital Research  
877.849.7733  
[www.acr-investfunds.com](http://www.acr-investfunds.com)

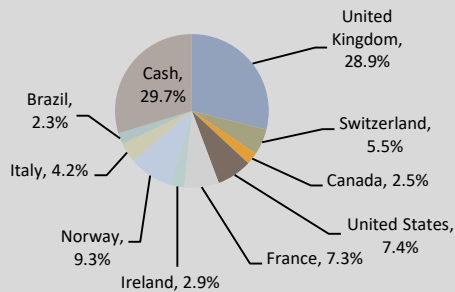
### PHILOSOPHY

The Fund's disciplined investment process attempts to execute on its objectives by consciously choosing not to allocate capital to inferior quality businesses and/or at prices that are too high. Potential relative underperformance against the selected benchmark and underinvestment can be expected in the short term. In order to achieve satisfactory prospective returns in the long run, the Fund's discipline is to invest only in quality businesses at the right price.

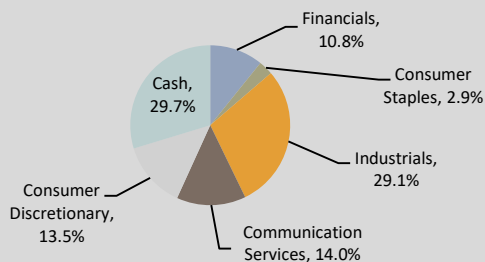
### AVERAGE INVESTMENT (%)



### 3/31/19 COUNTRY ALLOCATION



### 3/31/19 SECTOR ALLOCATION



### PORTFOLIO CHARACTERISTICS<sup>2</sup>

	IQR	ACWI ex-US
Mkt Cap/Wt Avg	\$12.1B	\$70.3B
PE	9.9	14.5
ROE	25.6%	11.1%
Net Debt/EBITDA	1.8	1.9
Beta	0.86	1.00

### TOP FIVE SECURITIES<sup>3</sup>

Security	% OF NET ASSETS
Eurocell PLC	6.0%
Vodafone Group PLC	5.7%
Sulzer Ltd	5.5%
Protector Forsikring ASA	5.5%
Liberty Global PLC	5.4%

### IQRAX PERFORMANCE (%)<sup>4</sup>

	IQRAX (NAV)	IQRAX (MOP)	ACWI ex-US
2017	10.94	4.56	27.19
2018	-16.04	-20.85	-14.20
1 YEAR	-7.83	-13.09	-4.22
YTD	8.58	2.39	10.31
Since Inception*	0.51	-2.10	8.60

\*Annualized

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, 1-855-955-9552. Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.75%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

### PORTFOLIO MANAGERS

Willem Schilpzand, CFA<sup>®</sup>

Nick Tompras, CFA<sup>®</sup>

Tim Piechowski, CFA<sup>®</sup>

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### DISCLOSURES AND RISK CONSIDERATIONS

#### Disclosures:

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,866 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. One cannot invest directly in an index.

<sup>1</sup> 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 1.40% of the average daily net assets of Class A shares of the Fund. This agreement is in effect until March 31, 2020, and it may be terminated before that date only by the Trust's Board of Trustees.

<sup>2</sup> Portfolio characteristics, excluding Beta, are based on the equity investment portion of the strategy and are subject to change. PE for the Fund is based on Normalized Earnings, which is a cyclically-adjusted (or smoothing out) of earnings. Normalized Earnings for the Fund is based on portfolio manager estimates of the sustainable cash earning power of the individual companies in the portfolio. ROE (return on equity) is the amount of net income returned as a percentage of shareholders' equity. Net debt to Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. A beta of less than 1 means that the Fund is theoretically less volatile than its benchmark. A beta of greater than 1 indicates that the Fund is theoretically more volatile than its benchmark. Benchmark characteristics are sourced from Bloomberg.

<sup>3</sup> The holdings identified do not represent all of the securities purchased, sold, or recommended and are subject to change.

<sup>4</sup> IQR Fund returns are presented net of fees and include the reinvestment of all income and include accrual accounting for dividends as of the ex-dividend date. Periods over one year are annualized.

#### 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 or summary prospectus, which can be obtained by calling 855-955-9552. Read it carefully before investing. The IQR Fund is distributed by IMST Distributors, LLC. ACR Alpine Capital Research is not affiliated with IMST Distributors, LLC.**