ACR Multi-Strategy Quality Return (MQR) Fund

September 30, 2017

A|C|R alpine capital research

Objective

To preserve capital from permanent loss during periods of economic decline, while providing above-average absolute and relative returns in the long run. Return objectives are subordinate to the objective of preserving capital. There is no assurance that the Fund's return objectives will be achieved.

Fund Profile

- Symbol MQRIX
- Share Class I
- Inception 12/31/2014
- Minimum Investment $10,000
- Redemption Fees 2% if held less than or equal to 90 days
- Expense Ratio

  Gross 2.14% / Net 1.50%

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 1.25% (exclusions exist) until March 31, 2018.[1]

Multi-Asset Class, Equity-Oriented

- Quality bias with an absolute-return orientation
- Investing for value within complete capital structures (equity, debt)
- Ability to exploit special situations through arbitrage and short positions
- Private placements and directional shorting capabilities
- Liquid reserves maintained in overvalued markets

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.

Contact

ACR Alpine Capital Research
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MQRIX Performance (%) [2]

	MQRIX	MSCI ACWI (Gross)	HFRI Equity Hedge (Total)
2015	-1.88	-1.84	-0.45
2016	5.68	8.48	5.54
YTD	7.05	17.75	9.63
1 Year	7.33	19.29	11.00
Since Inception*	3.87	8.58	5.05

**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, or by visiting acr-investfunds.com.

Portfolio Composition

Marketable Equity Long	60.3%
Debt & Preferred Stock	4.9%
Derivatives Long	0%
Private Securities	0%
Total Gross Long (I)	**65.2%**
Equity Shorts	-7.7%
Total Gross Short (II)	**-7.7%**
Total Gross Exposure (I)-(II)[a]	72.9%
Total Net Long Exposure (I)+(II)[b]	**57.5%**
Cash (III)	**34.8%**
Total Portfolio (I)+(III)[c]	**100.0%**

Top Five Securities [3]

	% of Net Assets
Fairfax Financial Holdings	6.0%
Advance Auto Parts	4.5%
Express Scripts	4.5%
Vodafone	4.3%
iShares Russell 2000 (short)	-7.0%

Portfolio Characteristics [4]

	MQR	MSCI ACWI
Mkt Cap/Wt Avg	**$99.4B**	$121.1B
Price/Book	**2.6**	2.3
Debt/Capital	**46%**	57%

Portfolio Managers

Nick Tompras, CFA®	**Tim Piechowski, CFA®**	**Willem Schilpzand, CFA®**
Mark Unferth	**Neel Shah**	

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DISCLOSURES AND RISK CONSIDERATIONS

Disclosures:

MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,469 constituents, the index covers approximately 85% of the global investable equity opportunity set. HFRI Equity Hedge Index consists of Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. One cannot invest directly in an index.

[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 (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 1.25% of the average daily net assets of Class I 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] MQR 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.
[3] The holdings identified do not represent all of the securities purchased, sold, or recommended and are subject to change.
[4] Portfolio characteristics are based on the equity investment portion of the strategy and are subject to change.

a. Total Gross Exposure is an estimate of a portfolio's exposure to all market activity (up or down markets). By finding the absolute value of our long and short exposure, one finds that 72.9% of MQR's capital is exposed to market fluctuations.
b. Total net exposure is an estimate of a portfolio's exposure to directional moves in the market. So while 72.9% of the portfolio is expected to move with market movements in either direction (total gross exposure) we would expect our portfolio to move 57.5% (net exposure) in the same direction as the market (ceteris paribus).
c. Total Gross Shorts (II) are not included in "Total Portfolio" as sale proceeds from the short sale are used to collateralize the position.

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 MQR 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 MQR Fund is distributed by IMST Distributors, LLC. ACR Alpine Capital Research is not affiliated with IMST Distributors, LLC.