

JUNE 30, 2026

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.

KEY CHARACTERISTICS

- ◆ 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

FUND PROFILE

- ◆ Symbol: ACROX
- ◆ 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: 1.43% / Net 1.25%

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, 2027¹

PORTFOLIO MANAGERS

Nick Tompras, CFA®
Tim Piechowski, CFA®
Willem Schilpzand, CFA®
Mark Unferth

Morningstar Overall Rating™
As of June 30, 2026



Out of 225 Tactical Allocation Funds.
Based on risk-adjusted returns.

OPPORTUNITY FUND | ACROX

FUNDAMENTAL VALUE | ALL-CAP LONG-TERM | CONCENTRATED

Trailing Returns (%)²

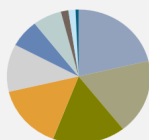
	ACROX	MSCI ACWI
YTD	10.38	11.25
1 Year	22.89	23.67
3 Year*	18.54	19.70
5 Year*	10.01	10.98
10 Year*	10.62	12.78
Since Inception*	9.16	10.92

Calendar-Year Returns (%)²

2025	24.31	22.34
2024	12.81	17.49
2023	23.52	22.20
2022	-16.78	-18.36
2021	27.54	18.54
2020	14.91	16.25
2019	11.70	26.60
2018	-10.63	-9.42
2017	13.49	23.97
2016	5.68	7.86
2015	-1.88	-2.36

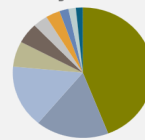
*Annualized. Inception: 12/31/2014

Sector Allocation



Financials, 21.3%	Consumer Discretionary, 18.1%
Communication Services, 16.4%	Industrials, 15.5%
Information Technology, 11.5%	Consumer Staples, 6.7%
Energy, 6.5%	Materials, 1.7%
Healthcare, 1.6%	Real Estate, 0.7%

Country Allocation



United States, 44.1%	United Kingdom, 16.9%
Canada, 15.5%	Denmark, 6.3%
France, 5.1%	Bermuda, 3.4%
Ireland, 3.3%	Belgium, 2.1%
Hong Kong, 1.7%	Luxembourg, 1.6%

Portfolio Characteristics³

	ACROX	MSCI ACWI
Market Cap/Weighted Average	\$106B	\$985B
Price/Earnings	13.1	36.1
Net Debt/EBITDA	1.8	2.0
Number of Holdings	41	2,461
Turnover (As of 11/30/2025)	24%	N/A

All data as of June 30, 2026, unless otherwise specified. **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.**

Top 10 Holdings⁴

Dell Technologies Inc.	5.6%
Barclays PLC	5.4%
ISS A/S	5.1%
Vodafone Group PLC	4.6%
General Motors Company	4.4%
Citigroup Inc.	4.1%
People Inc.	3.5%
Power Corp of Canada	3.5%
Magna International Inc.	3.1%
Liberty Global LTD	2.6%

OPPORTUNITY FUND | ACROX

Disclosures

MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,461 constituents, the index covers approximately 85% of the global investable equity opportunity set. One cannot invest directly in an index. There is no assurance that the Fund's return objectives will be achieved.

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, 2027, and it may be terminated before that date only by the Trust's Board of Trustees. The net expense ratio is applicable to investors.

² Opportunity 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.

³ Portfolio characteristics are based on the equity investment portion of the strategy and are subject to change. PE 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. Normalized Earnings for the MSCI ACWI is calculated by ACR using country level cyclically-adjusted price to earnings (CAPE) ratios published by Barclays Research and using the corresponding country weights in the Index to determine an overall CAPE ratio for the Index at the end of the period. 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. Weighted average market capitalization is a type of market index in which each component is weighted according to the size of its total market capitalization. Market capitalization is the sum of the total value of a company's outstanding shares multiplied by the price of one share. Turnover is a measure of a fund's trading activity over the course of its fiscal year. Benchmark characteristics are sourced from Bloomberg.

⁴ The holdings identified do not represent all of the securities purchased, sold, or recommended and are subject to change.

Morningstar

Morningstar Rating™ or "star rating": For funds with at least a 3-year history, a risk-adjusted-return measure is calculated to account for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, next 22.5%=4 stars, next 35%=3 stars, next 22.5%=2 stars, and bottom 10%=1 star. The "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-year ratings. Within the Tactical Allocation category, for the 3-, 5-, and 10-year periods, respectively, ACROX are rated 5, 4, and 4 stars, among 225, 202, and 145 funds.

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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 Opportunity 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 or at www.acr-investfunds.com. Read it carefully before investing. The Opportunity Fund is distributed by IMST Distributors, LLC. ACR Alpine Capital Research is not affiliated with IMST Distributors, LLC.