

March 31, 2024

Dear Shareholder,

### Important Changes for ACR Alpine Capital Research, LLC (“ACR”) Mutual Funds

We would like to inform our shareholders and clients of the following name and ticker symbol changes being applied to both ACR Multi-Strategy Quality Return (MQR) Fund and ACR International Quality Return (IQR) Fund. These changes were made to simplify the Funds’ nomenclature and further clarify the Funds’ specific investment mandate. There is no change to the investment team, principles, objectives, or execution of these funds.

#### OLD

- ❖ ACR Multi-Strategy Quality Return (MQR) Fund
  - Ticker Symbol: MQRIX
- ❖ ACR International Quality Return (IQR) Fund
  - Ticker Symbol: IQRIX

#### NEW

- ❖ **ACR Opportunity Fund** (formally MQR Fund)
  - **Ticker Symbol: ACROX**
- ❖ **ACR Equity International Fund** (formally IQR Fund)
  - **Ticker Symbol: ACREX**

**ACR Alpine Capital Research** is a fundamental valuation-based asset management firm that manages portfolios for financial intermediaries and institutions. 100% employee-owned, our investment philosophy emphasizes broad mandates, deep fundamental research, and focused portfolios.

ACR’s mission is to protect and maximize our investors’ purchasing power through integrity with fundamental investment principles and excellence in valuation and communication. Integrity with our mission and principles requires a different focus. Our focus is on long-term absolute returns and protection from speculative loss, irrespective of general market fluctuations.

Sincerely,

ACR Alpine Capital Research, LLC

Mutual Fund investing involves risk, loss of principal is possible.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Funds, please contact us at (855) 955-9552 and/or [acr-invest.com](http://acr-invest.com). Read the prospectus carefully before investing. Investments in the Funds involve substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The ACR Opportunity and ACR Equity International Funds are distributed by IMST Distributors, LLC.