

Active Commodity Management

Commodities as a group are volatile and have experienced booms and bust, marked by annual gains and losses of more than 40%¹. Moreover, commodities are not homogeneous. Individual commodity contracts have moved more independently with one another than some commonly-indexed asset classes, like stocks².

Indeed, individual commodities — energy, metals, grains and livestock — rise or fall due to the unique factors that impact their own markets. We believe a **commodity strategy based on proprietary fundamental research**, with the ability to vary its exposure and composition, is superior to naïve, long-only indexing.

Silver Pepper

COMMODITY STRATEGIES GLOBAL MACRO FUND

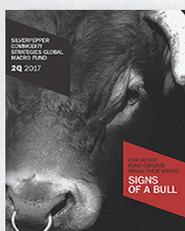
Class Instl: **SPCIX** | Class Adv: **SPCAX**



MORNINGSTAR RATING™

Overall risk-adjusted rating out of 110 Commodities Broad Basket funds as of 9-30-2017

[Click below for detailed resources:](#)



Manager Commentary



Fund Presentation



Related Performance of the Subadvisor

Investment Strategy: Key Takeaways

Global Macro Freedom

Commodity Strategies Global Macro is a unique style of investing. A Global Macro viewpoint powers our understanding of how commodities impact other asset prices, such as currencies, stocks and bonds. Every portfolio position is tied to commodities, but the Fund uses its global macro freedom to find better and cheaper avenues to uncover profitable commodity exposures.

Distinguishing Portfolio Characteristics

Research and value drive composition: Unlike an index, our Fund is not stuck holding large weights in volatile energy and precious metals, regardless of value.

Hedging: Uses protective measures in an attempt to reduce risk and temper historically-high volatility of commodities.

Long and short positions: Provides flexibility to profit from the ever changing shortage and oversupply of individual commodities.

Fingernails-in-the-Dirt Research

“We know the crops, because we grow the crops.” Proprietary Galtere Research and Development Center, on more than 600 farming acres in Southeast Minnesota, creates hands-on insight across the entire supply chain, from feedlots to crop insurers and seed suppliers.

Watch our FCS Gold Award-winning short film³



Expert

Battle-Tested Hedge Fund Manager, Renee Haugerud. Named one of “The 25 Most Powerful Women on Wall Street” in 2013 by Business Insider⁴. Renee is an expert in commodities. After spending 15 years at Cargill, Renee founded Galtere in 1997 to specialize and practice her own unique strategy of commodity-based global macro investing.

For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

1, 2, 3, 4 See next page.

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Our Story

SilverPepper specializes in offering “hedged” investment strategies within the regulatory structure of a mutual fund, making them easily accessible *For The Rest Of Us*. The value we offer smart investors can be crisply explained as:

- Hedged investment strategies, that until now, have only been accessible to wealthy individuals and large institutional investors.
- Hedge Fund Experts who have been independently selected, based on their long and demonstrable track records of success managing assets for their exclusively-offered, private hedge funds.
- We offer “Hedge Fund Experts at Mutual Fund Prices.”

Fund Information

Share class	Ticker	Investment Minimum	Shareholder Servicing Fee	Expense Ratios	
				Net	Gross
Institutional	SPCIX	\$100,000	None	1.84%	2.15%
Advisor	SPCAX	\$5,000	0.25%	2.09%	2.40%

Performance as of 9.30.17

Inception Date: 10.31.13	YTD	1 Year	3 Year	Since Inception	2014	2015	2016
Class Institutional: SPCIX	-3.50%	-1.24%	-3.71	-3.16%	-6.59%	-7.17%	5.30%
Class Advisor: SPCAX	-3.42%	-1.23%	-3.83%	-3.32%	-6.89%	-7.40%	5.10%
Bloomberg Commodity Index	-2.87%	-0.29%	-10.41%	-9.57%	-17.01%	-24.66%	11.77%

Top Commodity Positions⁵

Natural Gas	Long	46.7%	Soybeans	Long	5.0%
WTI Crude Oil	Long	7.9%	Coffee	Long	4.7%
Copper	Long	7.1%	Heating Oil	Long	4.1%
Aluminum	Long	6.1%	Cattle	Long	4.1%
Gold	Long	5.4%	Brent Crude Oil	Long	4.1%

The returns represent past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 855-554-5540 for current month-end performance.

¹ Morningstar Direct: S&P 500 Index and Bloomberg Commodity Index

² JP Morgan “Rise of Cross-Asset Correlation” S&P 500 Index is an index of 500 stocks designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The Bloomberg Commodity Index Total Return is composed of futures contracts on 22 physical commodities. Investors cannot invest directly in an index.

³ Financial Communication Society Awards are determined by a panel of senior industry experts and awarded annually to recognize the industry's best creative work and honor excellence in financial marketing.

⁴ Selected by Business Insider and Bloomberg TV Anchor, Stephanie Rule.

⁵ Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions.

Total annual fund operating expenses are 2.15% gross for the Institutional class and 2.40% gross for the Advisor class. The Advisor has contractually agreed to waive its fees and/or pay for expenses to ensure that total fund operating expenses (excluding, as applicable taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), incurred in connection with any merger or reorganization, or any extraordinary expenses such as litigation expenses) do not exceed 1.99% for the Institutional class and 2.24% for the Advisor class. This agreement is in effect until October 31, 2026.

Investors should consider the investment objectives, risks, fees and expenses of the Funds carefully before investing. This and other information can be found in the prospectus. To obtain a prospectus, please call 855-554-5540 or visit silverpepperfunds.com. The prospectus should be read carefully before investing.

All investing involves risk, including the possible loss of principal. There can be no assurance that either Fund will achieve its investment objective. The Commodity Strategies Global Macro Fund's specific risks include futures/commodities risk, derivatives risk, Subsidiary risk, high-fee risk, tax risk, foreign investment risk and non-diversification risk. These risks may increase volatility and may increase costs and lower performance. Please [see the prospectus](#) for a complete discussion of the risks of investing in these Funds.

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Related Performance Information

Prior Performance for Similar Account Managed by Galtere

For Institutional Investors Only, Not for Use with Retail Investors.

The adjacent tables set forth the average annual returns and yearly performance of the Galtere International Master Fund, L.P. (the "Galtere Private Fund"), a privately-offered fund that is not registered with the SEC under the 1940 Act. The Galtere Private Fund has substantially the same investment objective and strategies as the SilverPepper Commodity Strategies Global Macro Fund. Ms. Haugerud remains responsible for management of the Galtere Private Fund's investment portfolios, and Ms. Haugerud will lead the team responsible for management of the SilverPepper Commodity Strategies Global Macro Fund. The Galtere Private Fund is the only fund or account managed by Galtere with an investment objective and investment policies, strategies, and restrictions substantially similar to those of the SilverPepper Commodity Strategies Global Macro Fund. The Galtere Private Fund is managed in substantially the same way Galtere manages the SilverPepper Commodity Strategies Global Macro Fund.

The Galtere Private Fund is not subject to certain investment limitations, diversification requirements, and other requirements to which the SilverPepper Commodity Strategies Global Macro Fund is subject under the 1940 Act and the Internal Revenue Code of 1986, which had they applied might have adversely affected the Galtere Private Fund's performance. In addition, differences in asset size and cash flows may result in different security selections, differences in relative weightings of securities, or differences in prices paid for particular portfolio holdings.

The performance figures in the tables represents the total returns of the Galtere Private Fund for the periods indicated. All returns presented were calculated on a total return basis and include all dividends and interest, accrued income and realized and unrealized gains and losses, and deductions for all fees and expenses of the Galtere Private Fund. The Galtere Private Fund's returns below were calculated differently than the SEC method for calculating performance for registered investment companies. The annual returns shown below are calculated by geometrically linking the monthly returns.

Correlation to Benchmarks

	Bloomberg Commodity Index
Galtere Private Fund - 5 Year	0.73%
Galtere Private Fund - 10 Year	0.69%

Volatility (Standard Deviation)

	5 Year	10 Year
Galtere Private Fund	6.77%	7.86%
Bloomberg Commodity Index	15.14%	18.04%

Average Annual Total Returns For the Periods Ended July 31, 2014

	1 year	5 years	10 years	Since Inception ^{1,2}
Galtere Private Fund ^{1,2,3,4}	-6.78%	-1.72%	3.40%	5.22% ²
Bloomberg Commodity Index	1.44%	0.31%	0.18%	3.59%

Average Annual Total Returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Galtere Private Fund ^{1,2,3,4}	8.84%	9.07%	12.90%	14.79%	-1.72%	-0.13%	8.59%	-10.39%	6.67%	-9.16%
Bloomberg Commodity Index	9.15%	21.36%	2.07%	16.23%	-35.65%	18.91%	16.83%	-13.32%	-1.06%	-9.52%

¹ Inception date is May 1, 2002.

² Performance from the Galtere Private Fund's inception on February 17, 1999 through April 2002 has been excluded from the table above, because during this period, the commodities-based global macro strategy comprised only 25% of the total assets of the Galtere Private Fund. Performance for the period beginning December 1, 2008 to December 31, 2013, represents a composite comprised of (1) performance of shares of the Galtere Private Fund that participated in a real estate investment opportunity available to investors in the Galtere Private Fund that will not be available to the SilverPepper Commodity Strategies Global Macro Fund, and (2) performance of shares of the Galtere Private Fund that did not participate in the real estate investment opportunity. At the time of purchase, the real estate investment comprised approximately 1.7% of the assets of the Galtere Private Fund.

³ Returns are net of all fees and expenses, including management and incentive fees. From inception through October 31, 2002 management and incentive fees were 1.5% and 20% respectively, and for the period November 1, 2002 to present have been 2% and 20% respectively.

⁴ On 7/31/14 this vehicle changed part of its investment strategy and is no longer considered related performance to the SilverPepper Fund.