

## OBJECTIVE

Long-term capital appreciation.

## OUR INVESTMENT STRATEGY

Normally, the Fund will invest at least 80% of its net assets in equity and debt securities of companies organized, headquartered, or doing a substantial amount of business in China including (among other regions and districts) Hong Kong and Taiwan. The Fund may invest in companies of any size.

## OUR INVESTMENT PROCESS

We use a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue or earnings, and which show a high potential for attractive future growth. We look for companies that are industry leaders with:

- Sustainable competitive advantages
- Corporate culture emphasizing strong, quality and experienced management
- Low or no debt
- Attractive relative valuation

## OUR PHILOSOPHY

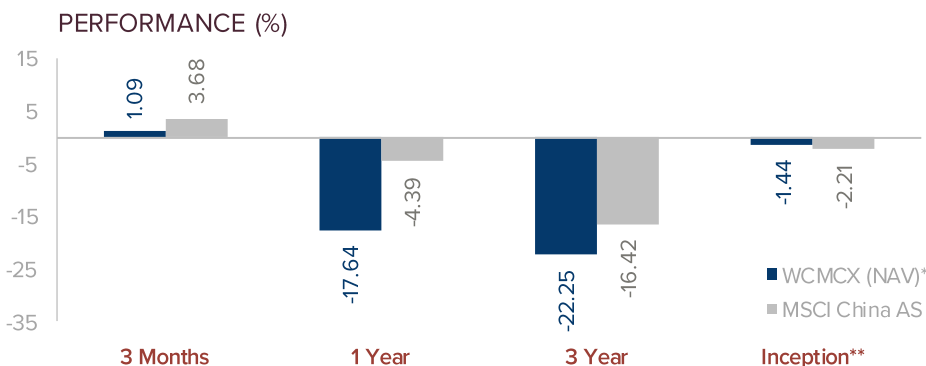
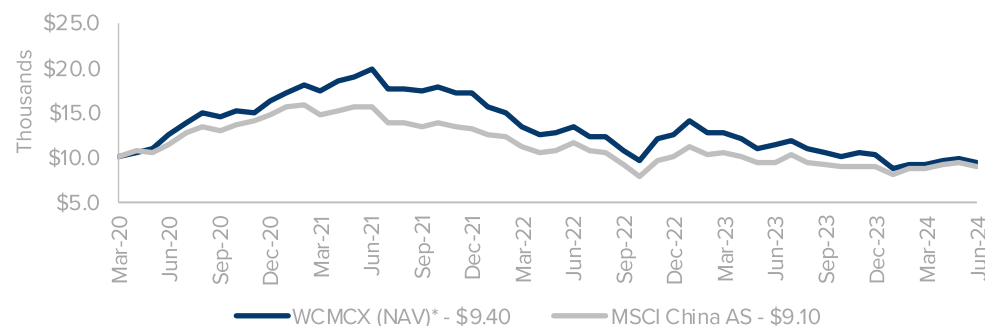
WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio typically holds 30—50 companies, concentrating on our best ideas. Our focus is on industry-leading, Chinese organizations led by visionary management teams with sound business strategies. These companies often dominate their industries, disrupt incumbents or carve out new niches, and we believe they are likely to continue that well into the future. Thus, when selecting equity investments, our minimum time horizon is at least 3–5 years.

# WCM CHINA QUALITY GROWTH FUND FACT SHEET

AS OF JUNE 30, 2024

## Performance

HYPOTHETICAL GROWTH OF \$10,000 USD (Since Inception)\*\*



Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 1.888.988.9801.

Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

\*Net asset value ("NAV") represents the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. Performance figures reflect reinvested distributions and changes in NAV. Returns less than one year are cumulative; all other performance figures are annualized. Fund performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

\*\* Inception Date: March 31, 2020

\*\*\* The Fund's advisor has contractually agreed to waive its fees and/or pay for expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 1.50% and 1.25% of average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively. This agreement is in effect until April 30, 2034, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund for a period ending three full fiscal years after the date of the waiver or payment.

**TICKER SYMBOL: WCMCX**

CUSIP: 46143U807

Share Class: Institutional

Inception Date: March 31, 2020

Minimum Initial Investment:  
Regular Accounts: \$100,000  
Automatic Investment Plan: \$5,000

Capital Gains/Dividends: Annually

Fees: No short-term redemption fees or load fees

Total Expense Ratio: Gross 5.21% Net 1.25%\*\*\*

**TICKER SYMBOL: WCQGX**

CUSIP: 46143U708

Share Class: Investor

Inception Date: March 31, 2020

Minimum Initial Investment:  
Regular Accounts: \$1,000  
Automatic Investment Plan: \$100

Capital Gains/Dividends: Annually

Fees: No short-term redemption fees or load fees; 0.25% 12b-1 fee

Total Expense Ratio: Gross 5.46% Net 1.50%\*\*\*

Advisor:

WCM Investment Management  
281 Brooks Street  
Laguna Beach, California 92651  
www.wcminvestfunds.com

Distributed by:

First Trust Portfolios L.P.

Total Fund AUM:  
\$2.6 million



INVESTMENT MANAGEMENT

## Characteristics

PORTFOLIO CHARACTERISTICS	WCMCX	MSCI China AS
P/E (trailing)	19.2	12.2
P/E (forward)	17.3	10.7
Return on Equity %	17.6	13.8
5-Year EPS Growth (trailing) %	18.5	14.4
Wt. Avg. Market Cap (\$ bil)	85.8	102.1
Median Market Cap (\$ bil)	8.7	6.6
Active Share %	85.6	0.0

Trailing Price-to-earnings (Trailing P/E) ratios are calculated using 12-month trailing earnings.

Forward Price-to-earnings (Forward P/E) ratios are calculated using 12-month forward consensus earnings estimates.

Return on Equity = Net Income/Shareholder's Equity

5-Year EPS Growth (trailing) = 5-year Earning per Share Compound Annual Growth Rate.

Active share measures the extent of active management in a portfolio compared to the corresponding benchmark listed.

The MSCI China All Shares Index (MSCI China AS) is a free float-adjusted market capitalization index designed to benchmark the performance of Chinese equity markets. MSCI China AS is an unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

## Investment Strategy Group



### Mike Tian, Portfolio Manager & Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the Morningstar Opportunistic Investor (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He

earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

## CHINA QUALITY GROWTH FUND

## Holdings

### TOP TEN PORTFOLIO HOLDINGS

Company	Industry	Weight
Tencent Holdings Ltd.	Interactive Media & Services	11.1%
Prosus N.V. Sponsored ADR	Broadline Retail	5.6%
Shenzhou International Group Holdings	Textiles, Apparel, Luxury	5.1%
Fuyao Glass Industry Group Co., Ltd.	Automobile Components	4.2%
Kweichow Moutai Co., Ltd.	Beverages	3.9%
Warom Technology, Inc. Co. Class A	Electrical Equipment	3.8%
Qingdao Haier Biomedical Co.	Health Care Supplies	3.3%
AIA Group Limited	Insurance	3.2%
MediaTek Inc	Semis & Semi Equipment	3.2%
NARI Technology Co., Ltd. Class A	Electrical Equipment	3.1%

Portfolio holdings will change due to ongoing management of the funds.

Before investing, consider the fund's investment objectives, risk, charges, and expenses. Visit [www.wcminvestfunds.com](http://www.wcminvestfunds.com) or call 1.888.988.9801 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

First Trust Portfolios L.P. (fund distributor) and WCM Investment Management are not affiliated. First Trust Portfolios L.P. (Member FINRA/SIPC) is a limited purpose broker-dealer and the distributor of various registered investment companies.

## Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, international conflicts, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

**Equity Risk.** The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs, CDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

### Risks Associated with China, Hong Kong and Taiwan.

**China:** Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Fund invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Fund. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

**Hong Kong:** Investments in Hong Kong issuers involve legal, regulatory, political, currency, and economic risks that are specific to Hong Kong. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on the Fund's investments.

**Taiwan:** Investments in Taiwanese issuers involve legal, regulatory, political, currency, and economic risks that are specific to Taiwan. Taiwan's geographic proximity and history of political contention with China have resulted in ongoing tensions between the two countries, which could have an adverse impact on the values of investments in either China or Taiwan, or make investments in China and/or Taiwan impractical or impossible.

**Emerging Markets Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

**Risks of Investing in A-Shares.** The A-Share market is volatile with a risk of suspension of trading in a particular security or multiple securities or government intervention. Securities in the A-Share market may be suspended from trading without an indication of how long the suspension will last, which may impair the liquidity of such securities and may impact the ability of the Fund to pursue its investment strategy. The Chinese securities markets are emerging markets characterized by relatively low trading volume, resulting in substantially less liquidity and greater price volatility. Liquidity risks may be more pronounced for the A-Share market than for Chinese securities markets generally because the A-Share market is subject to greater government restrictions and control, including trading suspensions. China A-Shares are only available to non-mainland China investors (i) through the QFII Programs or (ii) through Stock Connect.

**A-Shares Tax Risk.** The Fund's investments in A-Shares will be subject to a number of taxes and tax regulations in China. The application of many of these tax regulations is at present uncertain. Moreover, the People's Republic of China ("PRC") has implemented a number of tax reforms in recent years, including the value added tax reform, and may continue to amend or revise existing PRC tax laws in the future. Changes in applicable PRC tax law, particularly taxation on a retrospective basis, could reduce the after-tax profits of the Fund directly or indirectly by reducing the after-tax profits of the Chinese companies in which the Fund invests. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the Fund. The Fund's investments in securities issued by Chinese companies, including A-Shares, may cause the Fund to become subject to withholding income tax and other taxes imposed by the PRC. The PRC taxation rules are evolving, may change, and new rules may be applied retroactively. Any such changes could have an adverse impact on Fund performance.

**Risks of Investing through Stock Connect.** Investing in A-Shares through Stock Connect is subject to trading, clearance, settlement and other procedures, which could pose risks to the Fund. Trading through Stock Connect is also subject to a daily quota (the "Daily Quota"), which limits the maximum net purchases under Stock Connect each day, and as such, buy orders for A-Shares would be rejected once the Daily Quota is exceeded (although the Fund will be permitted to sell A-Shares regardless of the Daily Quota balance). Thus, the Daily Quota may restrict the Fund's ability to invest in A-Shares through Stock Connect on a timely basis and could affect the Fund's ability to effectively pursue its investment strategy. Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. Therefore, an investment in A-Shares through Stock Connect may subject the Fund to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading.

**Risks of Investing in H-Shares.** H-Shares are shares of companies incorporated in mainland China and traded in Hong Kong dollars on the Hong Kong Stock Exchange, and they must meet Hong Kong's listing and disclosure requirements. In addition to the risks described herein, H-shares are subject to the risk that the Hong Kong stock market may behave very differently from the mainland Chinese stock market. There may be little to no correlation between the performance of the Hong Kong stock market and the mainland Chinese stock market.

**Growth-Oriented Investment Strategies Risk.** Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth securities typically fall.



INVESTMENT MANAGEMENT

## CHINA QUALITY GROWTH FUND

**Currency Risk.** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

**Management and Strategy Risk.** The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Participation Certificates Risk.** Participation certificates represent interests in securities listed on certain foreign exchanges, and thus present similar risks to investing directly in such securities. The risks of investing in participation certificates includes foreign investment risk. Participation certificates also expose investors to counterparty risk, which is the risk that the entity issuing the note may not be able to honor its financial commitments. The purchaser of a participation certificate must rely on the credit worthiness of the bank or broker who issues the participation certificate, and these notes do not have the same rights as a shareholder of the underlying foreign security.

**Market Capitalization Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The securities of small-capitalization or mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**Sector Focus Risk.** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund's advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.