

SEPTEMBER 30, 2024

OBJECTIVE

Protect capital from permanent impairment while providing a return above both the Fund's cost of capital and its benchmark over a full market cycle.

FUND PROFILE

- ◆ Symbol ACREX
- ◆ Share Class I
- ◆ Inception 12/30/2016
- ◆ Minimum Investment \$10,000
- ◆ Redemption Fees 2% if held less than or equal to 90 days
- ◆ Expense Ratio  
Gross 1.47% / Net 1.10%

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 1.10% (exclusions exist) until March 31, 2025.<sup>1</sup>

INVESTMENT PHILOSOPHY

- ◆ Quality cash flows purchased with a margin of safety<sup>5</sup> are essential for capital protection
- ◆ Diversification and concentration are properly balanced with knowledge
- ◆ The Fund's discipline is to invest only in quality businesses at the right price

PORTFOLIO MANAGERS

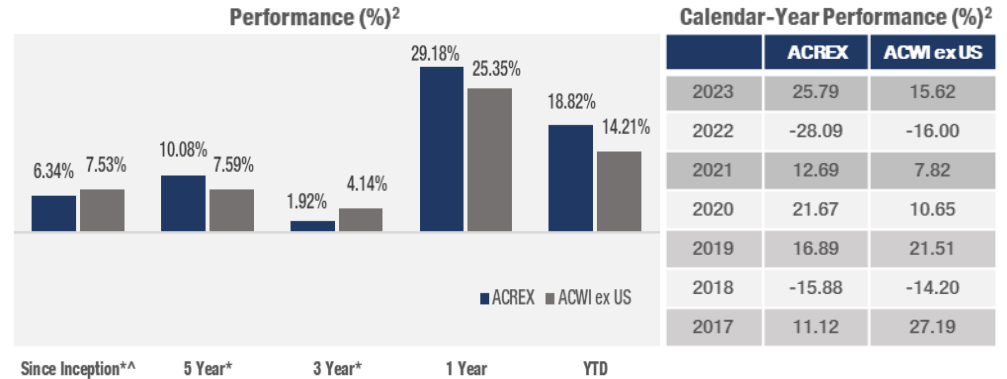
Willem Schilpzand, CFA®  
Nick Tompras, CFA®  
Tim Piechowski, CFA®

Morningstar Overall Rating™  
As of September 30, 2024

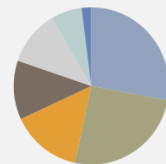


Out of the 87 Foreign Small / Mid Funds.  
Based on risk-adjusted returns.

FUNDAMENTAL VALUE | ALL-CAP INTERNATIONAL  
LONG-TERM | CONCENTRATED

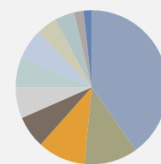


Sector Allocation



- Industrials, 27.9%
- Consumer Discretionary, 25.5%
- Communication Services, 14.7%
- Consumer Staples, 12.1%
- Cash, 11.4%
- Financials, 6.4%
- Healthcare, 2.0%

Country Allocation



- United Kingdom, 40.1%
- Bermuda, 10.2%
- Cash, 11.4%
- France, 6.8%
- Canada, 6.5%
- Ireland, 6.3%
- Luxembourg, 4.4%
- Hong Kong, 4.2%
- Denmark, 6.4%
- Norway, 1.7%
- Switzerland, 2.0%

| Portfolio Characteristics <sup>3</sup> | ACWI ex US |            |
|--|------------|------------|
|  | ACREX      | ACWI ex US |
| Market Cap/Weighted Average            | \$11B      | \$113B     |
| Price/Earnings                         | 9.3        | 20.9       |
| Net Debt/EBITDA                        | 2.7        | 1.7        |
| Number of Holdings                     | 21         | 2,094      |
| Average Turnover (SI)                  | 30%        | N/A        |

Top 10 Holdings<sup>4</sup>

|                                     |      |
|-------------------------------------|------|
| Eurocell PLC                        | 8.5% |
| Vistry Group PLC                    | 7.1% |
| Liberty Global PLC                  | 7.0% |
| ISS A/S                             | 6.4% |
| DCC PLC                             | 6.2% |
| JD Sports Fashion                   | 5.8% |
| Ashtead Group PLC                   | 4.9% |
| Premium Brands Holdings Corporation | 4.6% |
| Vodafone Group                      | 4.5% |
| Barclays PLC                        | 4.4% |

All data as of September 30, 2024, unless otherwise specified. **Past results do not guarantee future performance. The investment return and principal value of an investment will fluctuate; thus, an investor's equity, when liquidated, may be worth more or less than the original cost. Performance data represents past performance. Performance may be higher or lower than the performance shown. Current month-end performance data may be obtained by calling toll-free, 1-855-955-9552.**

## Disclosures:

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. One cannot invest directly in an index.

<sup>1</sup> 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 1.10% of the average daily net assets of Class I shares of the Fund. This agreement is in effect until March 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. The net expense ratio is applicable to investors.

<sup>2</sup> The 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.

<sup>3</sup> 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 ex US 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. Benchmark characteristics are sourced from Bloomberg.

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

<sup>5</sup> Margin of safety - Buying with a "margin of safety," a phrase popularized by Benjamin Graham and Warren Buffett, is when a security is purchased for less than its estimated value. This helps protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

## 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 Foreign Small / Mid Blend category, for the 3-, 5-, and 10-year periods, respectively, ACREX are rated 3, 4, and N/A stars, among 87, 84 and N/A 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.*
- *Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. 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. 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.*
- *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.*
- *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 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. Read it carefully before investing.**