

ACR Equity International Fund

CLASS I/ACREX

A | C | R EQUITY INTERNATIONAL *Fund*

ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2025

This annual shareholder report contains important information about the ACR Equity International Fund (“Fund”) for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://international.acr-investfunds.com/>. You can also request this information by contacting us at (855) 955-9552.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ACR Equity International Fund (Class I/ACREX)	\$116	1.10%

Management’s Discussion of Fund Performance

For fiscal year 2025 (November 30, 2024 – November 30, 2025), the Fund’s I Class shares returned 10.38%, compared to 26.04% for the MSCI All Country World Ex-U.S. Index. As we will discuss further below, we capitalized on market volatility by monetizing six investments that approached our value estimates and redeployed that capital into four promising, undervalued companies. The Fund ended the year with a similar 12% cash balance but with a portfolio we believe is significantly better positioned. We are confident in attaining the Fund’s objective of generating long-term investment returns, and we have ACR’s internal resources and the Fund’s portfolio management team’s own capital backing this view.

FISCAL 2025 PORTFOLIO ACTIVITY

Fiscal 2025 was an active year defined by disciplined rotation. We sold five successful long-term investments that had reached our estimate of value: Accor SA (a French-based global hotel company), Danone (a French-based global food company), Multiconsult ASA (a Norwegian engineering and consulting company), Barclays Plc (a UK-based diversified bank), and Fairfax Financial Holdings (a Canadian insurance company). We also exited our position in Sunrise Communications, a Liberty Global spin-off.

We made new investments in Arrow Electronics Inc (a technology products distributor), Eurofins Scientific SE (a French-based testing and inspection company), Azelis Group NV (a Belgium-based specialty chemicals distributor), and Sodexo S.A. (a French-based catering company). These companies are high quality, with strong competitive positions, and we believe current share prices understate their long-term potential due to temporary headwinds.

PORTFOLIO POSITIONING

Despite more sales than new investments, the Fund’s cash balance remained steady (12.6% to 12.3%). More importantly, the portfolio ended the year in a better position than it started. The portfolio’s price-to-value (P/V) ratio improved from 0.63 (57% implied upside) to 0.59 (69% implied upside), increasing our conviction in attaining the Fund’s objective of generating long-term investment returns.

TOP THREE CONTRIBUTORS

Top contributors to performance were OPMobility SE (a French auto part supplier), ISS AS (a Denmark-based facility management company), and Vodafone Group (a UK-based telecommunication company) with positive total returns of 75%, 70% and 45%, respectively. Each company showed progress toward the corporate performance we believe they can achieve. We continue to hold these positions, as we believe the market has yet to fully recognize their full longer-term potential.

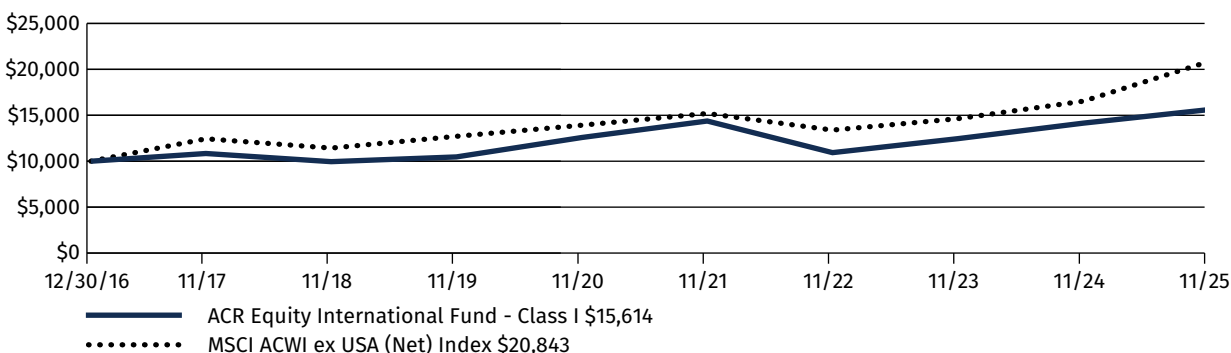
TOP THREE DETRACTORS

The largest detractors to performance were B&M European Value Retail SA (a UK based discount retailer), Azelis Group (a Belgium based specialty chemical distributor), and Eurocell plc (a UK based manufacturer and retailer of windows and outdoor products) with negative total returns of 46%, 37% and 28%, respectively. B&M and Azelis are recent investments facing short-term challenges. While we believe the equity market is being overly myopic regarding their prospects, we recognize that we could have mitigated the impact on performance by utilizing a more gradual “average-in” approach to position sizing. We remain patient and continue to believe in the potential for higher future earnings. Eurocell, a long-term holding, declined after an expected rebound in RMI (repair, maintenance, investment) spending failed to materialize in fiscal 2025. However, Eurocell gained market share during a difficult year, and we believe the company should benefit when the inevitable RMI recovery occurs.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception ¹
ACR Equity International Fund (Class I/ACREX)	10.38%	4.41%	5.12%
MSCI ACWI ex USA (Net) Index	26.04%	8.41%	8.58%

¹ Class I commenced operations on December 30, 2016.

Keep in mind that the Fund’s past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$126,285,944
Total number of portfolio holdings	22
Total advisory fees paid (net)	\$777,554
Portfolio turnover rate as of the end of the reporting period	30%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net asset of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS		ASSET ALLOCATION		SECTOR ALLOCATION	
DCC PLC	7.4%	Common Stocks	87.2%	Consumer Discretionary	18.6%
Premium Brands Holdings Corp.	7.3%	Exchange-Traded Funds	8.8%	Industrials	17.0%
Opmobility	6.8%	Short-Term Investments	3.5%	Communications	13.8%
Vodafone Group PLC	6.6%	Other Assets in Excess of Liabilities	0.5%	Consumer Staples	13.7%
Vistry Group PLC	6.5%			Materials	10.1%
Eurocell PLC	5.9%			Energy	7.4%
ISS A/S	5.2%			Technology	4.2%
Liberty Global Ltd. - Class A	4.9%			Health Care	2.4%
JD Sports Fashion PLC	4.7%				
Ashtead Group PLC	4.5%				

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://international.acr-investfunds.com/>. You can also request this information by contacting us at (855) 955-9552.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (855) 955-9552 and we will begin sending you separate copies of these materials within 30 days after receiving your request.