

ACR Equity International Fund

CLASS I/ACREX

The logo for ACR Equity International Fund is displayed on a dark blue rectangular background. The letters 'A', 'C', and 'R' are positioned at the top, each separated from the others by a vertical white line. Below this, the word 'EQUITY' is written in a bold, white, sans-serif font. Underneath 'EQUITY', the word 'INTERNATIONAL' is written in a larger, bold, white, sans-serif font. At the bottom of the logo, the word 'Fund' is written in a white, italicized serif font.

SEMI-ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This semi-annual shareholder report contains important information about the ACR Equity International Fund (“Fund”) for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.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)	\$61	1.11%

Key Fund Statistics

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

Fund net assets	\$88,197,275
Total number of portfolio holdings	26
Total advisory fee paid/(reimbursed)	\$267,108
Portfolio turnover rate as of the end of the reporting period	22%

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 Country Allocation exclude short-term holdings, if any. The Country Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS		ASSET ALLOCATION		COUNTRY ALLOCATION	
Vistry Group PLC	8.9%	Common Stocks	90.3%	United Kingdom	39.9%
DCC PLC	7.3%	Short-Term Investments	5.3%	Ireland	11.6%
Eurocell PLC	6.2%	Exchange-Traded Funds	4.0%	Bermuda	9.8%
ISS A/S	6.2%	Other Assets in Excess of Liabilities	0.4%	France	7.3%
Vodafone Group PLC - ADR	5.9%			Canada	7.1%
Barclays PLC - ADR	5.4%			Denmark	6.2%
JD Sports Fashion PLC	4.6%			Switzerland	5.6%
Greencore Group PLC	4.3%			Norway	2.8%
Premium Brands Holdings Corp.	4.3%				
Ashtead Group PLC	4.2%				

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 www.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.

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor.