November 30, 2024

Dear Shareholders:

The ACR Alpine Capital Research investment team is pleased to present our eighth annual investment report for the ACR Equity International Fund ("ACREX" or "International Fund" or "the Fund") covering the period November 30, 2023, through November 30, 2024.

The goal of this annual report is to provide you with the information needed to understand the Fund's investment principles, recent performance, current positioning, and potential longer-term prospects. We believe that once shareholders understand the investments they own and why they own them, they can make decisions based on knowledge, not short-term noise/emotion. We, at ACR, believe that making long-term decisions based on knowledge is the most reliable way to achieve investment success in a world that is becoming increasingly short-term oriented.

We understand that your trust and confidence in ACR and the International Fund are contingent upon the integrity between ACR's words and actions and ultimately, the International Fund's investment results. The ACR investment team will strive to earn and keep that trust and confidence, and we look forward to partnering with shareholders for many years of prosperity.

Sincerely,

Willem Schilpzand, CFA®

Portfolio Manager

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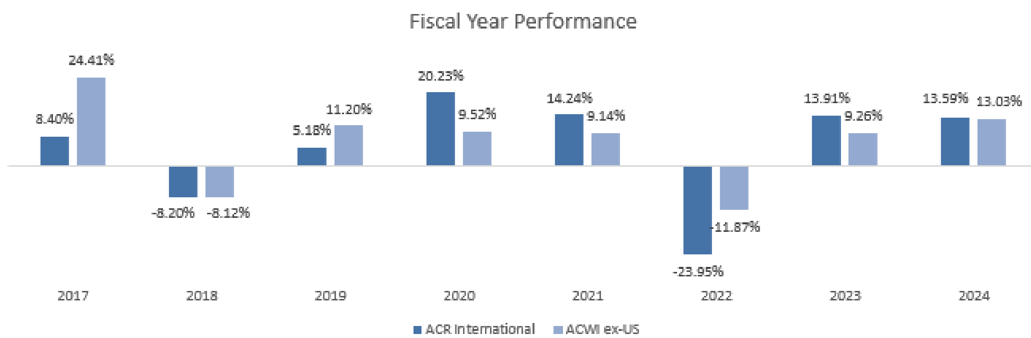
Management's Discussion of Fund Performance

The net performance of the Fund's I Class shares for fiscal year 2024, from November 30, 2023, to November 30, 2024, was 13.59% versus 13.03% for the Fund's benchmark, the MSCI All Country World Ex-U.S. Index (definition in the disclosure section). This letter provides our assessment of fiscal year 2024, discusses this year's portfolio activity, highlights the year's contributors & detractors, and concludes with our view on the Fund's prospects.

<u>Our Assessment of Fiscal 2024</u>

We believe that the Fund's net return of 13.59% was a satisfactory step towards the Fund's objective of generating attractive long-term investment returns.



As of 12/31/24	1 Year	5 Year	Since Inception
International Fund	**0.32%**	**4.47%**	**3.91%**
MSCI ACWI ex USA Index	**5.53%**	**4.10%**	**6.23%**

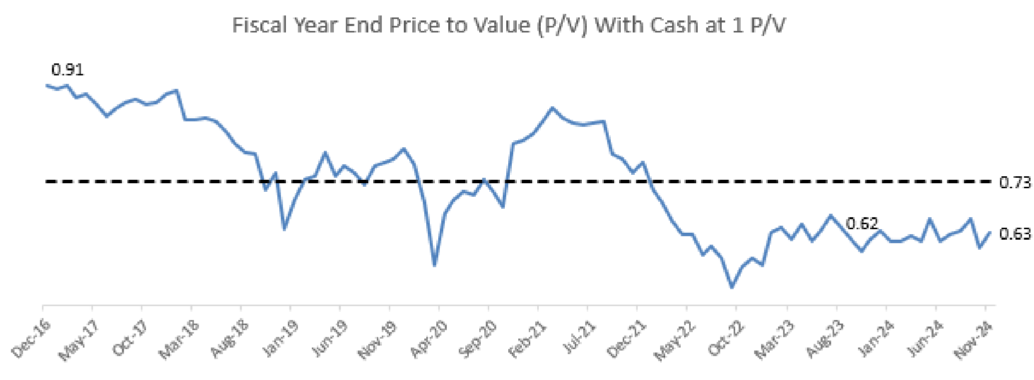
Inception date of the fund is December 30, 2016, and returns are annualized for the period ended December 31, 2024. ***Past performance is no guarantee of future results.***

As of November 30, 2024. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. This data represents past performance, and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, 1-855-955-9552. Per the most recent prospectus, gross and net expense ratios were 1.56% and 1.10%, respectively.

Not all annual investment returns are equal. A given investment return is preferable if it retains, rather than reduces, the Fund's prospective returns. We are satisfied with the 13.59% return because this return was achieved while retaining the Fund's attractive prospects, as illustrated by the Fund's Price to Value (P/V) ratio. The P/V ratio measures the Fund's discount to our estimate of value by dividing its market price by our estimate of the Fund's value. A lower P/V ratio indicates a more attractive valuation, suggesting the potential for higher future returns.

As shown in the chart below, the Fund's P/V increased only slightly from 0.62 to 0.63 during fiscal 2024. In other words, the Fund's discount to our estimate of value only slightly decreased from 38% to 37% while generating an attractive 13.59% investment return. Further, the Fund's ending P/V of 0.63 remains below the historical average P/V and gives us significant confidence in the Fund's return prospects.

The Price/Value (P/V) is ACR's estimate of undervaluation based on market prices and fundamental value. Fundamental value is ACR's estimate of what a company is worth based upon our estimate of its future cash flows and their riskiness. Ultimately, fundamental value represents the portfolio manager's subjective estimate of business value.



Source: ACR
As of November 30, 2024
Past Performance is no guarantee of future results.

<u>Fiscal 2024 Portfolio Activity</u>

Fiscal 2024 was an active year with five sales and three new purchases. During the year, we sold the following successful investments:

- Sulzer Ltd., a Swiss industrial company
- Protector Forsikring ASA, a Norwegian insurance company
- Greencore Plc, a UK-based food-to-go manufacturer
- Burford Capital Ltd., a Guernsey- based litigation finance company
- Kits Eyecare Ltd., a Canadian direct-to-consumer eyecare company

Sulzer Ltd.

Our investment in Sulzer did not contribute materially to the Fund's return for the first six years of ownership but made up for it in the last two. This outcome is not unique and is attributable to two key pillars of our investment process, discipline and patience. We first invested in Sulzer when it was undergoing a down cycle in its end markets and when its share price reflected the poor near-term prospects. However, our research indicated the quality of the business and the longer-term opportunity for revenue growth and margin expansion. It took longer than we had expected, as the company's progress was derailed by the Covid pandemic and the war in Ukraine, but ultimately, the end market environment normalized and Sulzer's profits improved. Over the past two years, Sulzer's share price increased materially, and we sold this very successful long-term investment in mid-2024 when it reached our estimate of value.

Protector Forsikring ASA

Protector Forsikring's outcome over our six-year ownership followed a similar trajectory to Sulzer. Once again, we invested in a high-quality company as it underwent a period of difficulty. In Protector's case, it expanded too quickly and had underwritten insurance policies that turned out to be loss-making. After evaluating the business, we concluded that the company would likely retain its competitive advantages and that the loss-making policies would roll off in several years. We invested in the business after its share price dropped, only to see it decline by a further 50% during the first two years of our ownership. Our assessment of the company did not change, and we took advantage of the opportunity to buy more shares at a significantly lower price. Eventually our patience and discipline were again rewarded as the company's loss-making policies rolled off and were replaced by profitable ones. Protector's profit improved significantly, and the company's share price responded accordingly. We sold this very successful investment in mid-2024.

Greencore Plc
Our four-year investment in Greencore is nearly a carbon copy of those mentioned above. We invested in Greencore during the Covid pandemic when the market was concerned that the company's profits would decline. During the first two years of our ownership, Greencore's share price declined by more than 20% as the market remained myopically focused on near-term uncertainties. Despite the challenges posed by the pandemic, our research highlighted Greencore's resilience. The company provides sandwiches to grocery and convenience stores that mostly remained open during the pandemic. Meanwhile, more poorly positioned competitors were leaving the market. We estimated that even at a lower overall level of demand, Greencore was likely to return to historical levels of profitability due to market share gains. This thesis unfolded in the subsequent two years and the share price appreciated materially. We sold our successful investment towards the end of fiscal 2024.

Burford Capital Ltd. and Kits Eyecare Ltd**.**
Our investments in Burford Capital and Kits Eyecare unfolded slightly differently compared to those discussed above. As time evolved, we updated our assessment and expectations for both companies and concluded that neither business was as high quality as we had initially estimated. While we achieved a positive return on both investments, we ultimately determined that the Fund's capital would be better deployed elsewhere.

During fiscal 2024 we made the following new investments:

- Premium Brands Holdings, a Canadian specialty food company
- Budweiser Brewing Company APAC, a Chinese and South Korean beer business
- B&M European Value Retail, a UK-based discount retailer

All three are high quality businesses with strong competitive positions and promising growth opportunities but facing near-term challenges.

Premium Brands
Premium Brands has spent several years building capacity to satisfy the expected demand for its artisanal sandwiches, specialty bakery items, and protein snacks. The company's financials reflect the expense of building this capacity, but do not yet reflect the sales and profits this new capacity is expected to generate. The market's myopia gave us an opportunity to invest in a company we expect to expand revenue and profit margins materially over the medium term. We acknowledge that today's environment is "uncertain" with high inflation putting pressure on consumer budgets. We do not know when Premium Brands will be able to fill its newly built capacity and begin expanding margins, profit, and return on capital. We are, however, confident that the company's products are well aligned with consumer demand and that its newly built capacity comes with industry leading food safety credentials and efficiency. We believe it is only a matter of time before the capacity is filled and profits inflect upward. We will remain patient while our investment thesis unfolds over the medium term.

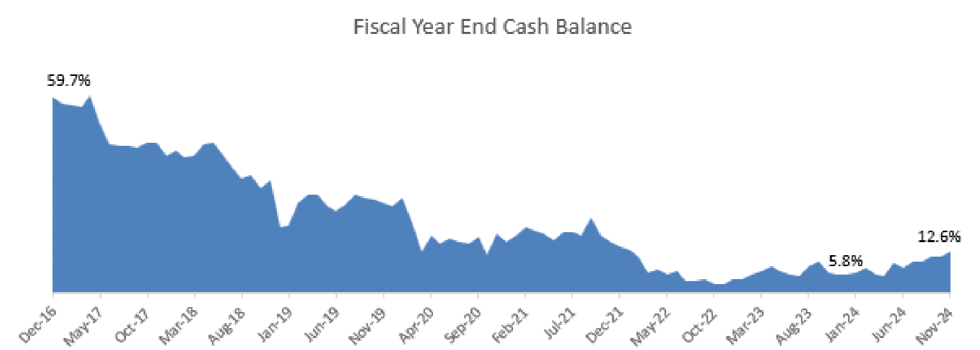
Budweiser APAC
Our investment in Budweiser APAC was unexpected. We have long admired the business and the growth

opportunities available in selling premium global beer brands such as Budweiser, Corona and Hoegaarden in underpenetrated Asian beer markets. The narrative about investing in China has changed dramatically over the past years, from unbridled enthusiasm to downright pessimism, and this provided the opportunity for us to invest in this high-quality company. The business is currently experiencing a slowdown in end markets, particularly in China, where a recessionary consumer environment is impacting its largest business. We acknowledge the near-term uncertainty but remain confident in our thesis that, over the medium term, more premium beer will be sold in China as consumers gain the purchasing power to shift away from cheaper local brands. We are confident that Budweiser APAC is well positioned to benefit from the shift to premium beer and expect its share price to increase as its financials reflect this trend.

B&M European Value Retail

Our investment in B&M European Value Retail also aligns with the "short term headwinds with long term opportunity" or "time arbitrage" framework. B&M is a discount retailer in the UK and France, offering both fast moving consumer goods and discretionary general merchandise. The company has carved out a unique niche among traditional grocery stores, discount grocery like Aldi and Lidl, and general merchandise retailers. The current environment is challenging, with high levels of inflation and stretched consumer budgets, but our view of B&M's prospects remains bright. B&M retains a large price advantage versus traditional grocery stores, provides mostly complementary products to the discount grocers and has improved its competitive position in general retail after several competitor failures. We acknowledge that the near term is uncertain but expect B&M to gain more market share over the medium term, open more stores and generate higher profits. We expect the company's higher future earnings to lead to a materially higher future share price.

Due to the five sales and only three new investments, the Fund's cash balance increased from 5.8% to 12.6% during fiscal 2024. We remain very active in looking for new opportunities to deploy Fund capital.



Source: ACR
As of November 30, 2024
Past Performance is no guarantee of future results.

Top Three Contributors

The primary contributors for the Fund in fiscal 2024 were:

- Greencore Plc, a UK-based food-to-go manufacturer
- Barclays Plc, a UK-based bank
- Eurocell Plc, UK-based manufacturer, recycler, and retailer of plastic window frames

Baryclays Plc

Greencore was discussed above. Barclays' share price appreciated materially in fiscal 2024. At the time of our initial investment in late 2018, our view was that the combination of a depressed price-to-book ratio, a strong balance sheet, solid risk management, and a normalized return on tangible equity of 10% would translate into a mid-teen annual investment return. While the company's corporate performance met our expectations, the investment only generated a low single-digit annual return during our first five years of ownership. In other words, the price lagged our estimate of value. Fiscal 2024 was the year that the market started to realize the discrepancy between Barclays' valuation and its corporate performance. Barclays' share price nearly doubled in fiscal 2024, bringing our annual six-year return to approximately 13%. As articulated several times already in this letter, we have no idea when share prices will gravitate toward our estimate of value. However, if we are approximately correct on our expectations for corporate performance, we are confident that the share price will eventually catch up to value. We still believe Barclays is undervalued and continue to hold our investment.

Eurocell Plc.
Eurocell's share price increased by more than 50% in fiscal 2024, yet we still believe the company's share price is significantly undervalued. While Eurocell's business may not be particularly exciting, its normalized economics are. Eurocell is undergoing a downturn in demand for its products driven by the unwinding of excess demand during the Covid pandemic years and higher mortgage rates. Higher mortgage rates reduce the incentive to move homes, leading to lower demand for window replacements. During this cyclical downturn, Eurocell has gained market share, reduced costs, and invested in expanding its product range and retail locations. Even though the company's share price increased by greater than 50% in fiscal 2024, we still do not believe the company's share price properly reflects the earnings the company is likely to generate once demand normalizes. Eurocell is the Fund's largest position and while we do not know exactly what will happen in the near term, we are confident that the share price will be materially higher in several years.

<u>Top Three Detractors</u>

Our primary detractors were:

- Medmix AG, a Swiss industrial company
- OPMobility SE, a French auto parts supplier
- Victoria Plc, a UK-based flooring manufacturer

Medmix AG
Medmix manufactures high-precision devices for the healthcare, consumer, and industrial end markets. The company was spun out from a larger company in 2021, and therefore, it only has a three-year standalone corporate history. During this period, the company has faced many unexpected headwinds and made several execution missteps. The company's current share price reflects the negative prior developments and a pessimistic future. However, we are more optimistic. We expect the company to improve both its margins and return on capital as its end markets normalize and the company's execution improves. Due to liquidity constraints, Medmix is a smaller position for the Fund.

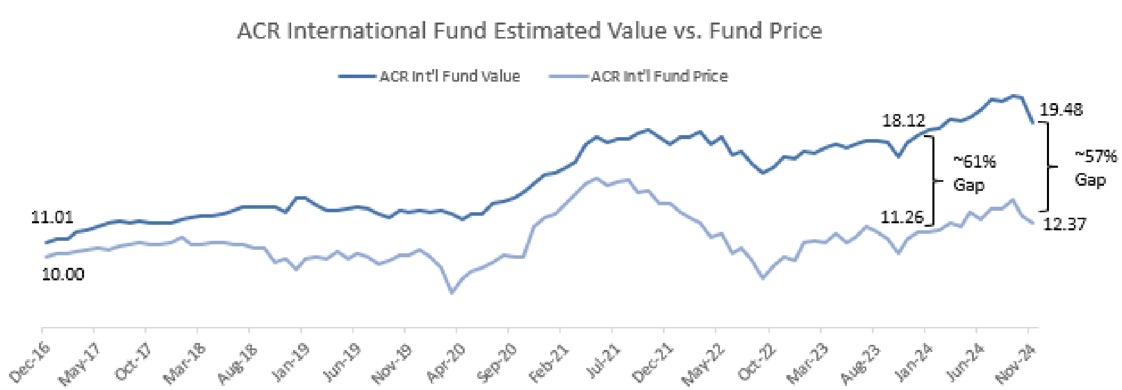
OPMobility SE
OPMobility's share price had a challenging year but we believe this will prove to be short-term noise. The company's end markets are currently impacted by lower-than-normal global auto production levels and the shift from internal combustion engine products to battery electric products. We believe the company's share price reflects the near-term headwinds but ignores the longer-term profit opportunities. Recently, the company acquired a lighting business which now enables the integration of lighting into its existing exterior auto body part products. This unique solution is one we expect to gain traction in the automotive industry and lead to attractive revenue and profit growth for OPMobility. Further, OPMobility is gaining share in its existing businesses and is poised to see margin improvements. We added to our OPMobility

position in fiscal 2024.

Victoria Plc
Our investment in Victoria was a bottom performer in fiscal 2023 and again in fiscal 2024. Last year we mentioned that we had reduced our estimate of value for the company due to the convergence of several negative events. The company took on debt to pay for an acquisition at what turned out to be the wrong time. The aftermath of the Covid pandemic and the Ukraine war have significantly lowered flooring demand while simultaneously driving up costs. The combination of lower demand, higher costs, and increased debt has proven challenging for the company to overcome. In the absence of good news during fiscal 2024, Victoria's share price continued to decline. We got our analysis of Victoria wrong. We still like the business, but the company turned out to be less resilient to end-market stress than originally anticipated. We maintain a small position in Victoria due to the wider range of possible outcomes.

The International Fund's Potential Prospects

Earlier in this letter we stated that reviewing the Fund's performance alongside the Fund's P/V ratio is an effective way to monitor the progress of the Fund. Further, we mentioned that we believe the Fund's P/V ratio provides insight into the Fund's prospects. This section makes this latter assertion more explicit. The reciprocal of the P/V statistic [(1/(P/V))-1] represents our estimate of the "value gap" between the International Fund's trading price and what we assess its value to be. We estimate the Fund's value was approximately $19.48 per share at the end of fiscal 2024, up from last year's $18.12. This $19.48 value estimate compares very favorably to the Fund's fiscal year-end 2024 trading price of $12.37. Given this sizeable 57% "value gap," we are confident in the potential to generate satisfactory future returns.



Source: ACR
As of November 30, 2024

Conclusion

Fiscal 2024 was satisfactory as the 13.59% investment return was achieved while retaining the Fund's strong future prospects. We maintained the Fund's potential (as measured by the P/V ratio) by selling five fully valued investments and recycling part of that capital into three new undervalued investments. We look toward the future with confidence due to the Fund's sizeable "value gap" and the discipline and patience inherent in our investment process. This letter highlights several instances where we traded off near-term uncertainty for the likelihood of attractive longer-term investment returns. Looking forward, we expect similar opportunities to remain available as we expect equity markets to remain myopic and anticipate that few investors will possess the discipline and patience needed to capitalize on these time-arbitrage opportunities.

Thank you for your continued trust, and please reach out to us if you have any questions.

The ACR Investment Team

Willem Schilpzand, CFA®

Portfolio Manager

Appendix: Notes on the ACR Equity International Fund Investment Objective

"The investment objective of the ACR Equity International Fund (the "Fund" or "International Fund") is to protect capital from permanent impairment while providing a return above both the Fund's cost of capital and the Fund's benchmark over a full market cycle."

It is important to note that "providing a return above the Fund's cost of capital and the Fund's benchmark" are performance objectives the Fund expects to meet. We consider the "cost of capital" of the Fund to be approximately 6% real + inflation (the opportunity cost for our Fund shareholders). The Fund's benchmark is the MSCI All Country World Ex-U.S. Index. The timeframe of "over a full market cycle" remains purposefully undefined as market prices can vary widely from fundamental value over the short to medium term. The International Fund has no control over when prices start to converge towards underlying fundamental value (as determined by actual cash flows of companies), but history and corporate financial theory give us significant confidence that prices will eventually converge with value. This is the Fund's advantage. We make the trade-off for short- to medium-term uncertainty for the opportunity to outperform over the longer term (i.e., "a full market cycle"). "Protect capital from permanent impairment" is a philosophical objective that signals to Fund shareholders that the International Fund is resolutely focused on risk and will not allocate capital (i.e., will build a cash balance) in the absence of satisfactory risk/reward investment opportunities. This is a similar methodology to what private equity firms deploy, but the International Fund executes this strategy in the public markets. "Risk" does not mean volatility, as the International Fund portfolio is expected to move around similarly to markets, but "risk" means taking equity risk and not getting an equity-like return over a sufficiently long investment period.

Appendix: International Fund Performance Disclosures

As of 12/31/24	1 Year	5 Year	Since Inception
International Fund	**0.32%**	**4.47%**	**3.91%**
MSCI ACWI ex USA Index	**5.53%**	**4.10%**	**6.23%**

Inception date of the Fund is December 30, 2016. ***Past Performance is no guarantee of future results.***

Per the most recent prospectus, gross and net expense ratios were 1.47% and 1.10%, respectively.

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.

Past performance is no guarantee of future results, and current performance may be higher or lower than

the performance shown. This data represents past performance, and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, 1-855-955-9552.

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 U.S. One cannot invest directly in an index.

Appendix: ACR's Investment Principles

Investment Principles

Fundamental value and risk is our focus when evaluating investments

Fundamental (or intrinsic) value is the cash generated by an enterprise or asset over its useful life. Fundamental value is earned in the future as dividends, interest, and principal are paid or as retained earnings are successfully reinvested.

Risk is the likelihood and potential magnitude of a permanent decline in the earning power or asset value of an enterprise, or the payment of a market price at purchase that is higher than fundamental value. Our objective is to mitigate risk through integrity with our investment principles and investment process excellence.

When buying, we never confuse fundamental value with market price. Market price is what we pay. Fundamental value is what we get. Market price may be found quoted daily from news services or ascertained from past transaction records. Fundamental value is determined by enterprise cash flows.

Market price, it follows, is not a barometer we would use to evaluate corporate performance. Our evaluation of corporate performance is based on items such as income, assets, and return on capital. We view the price of a security simply as a record of what others—well informed or not—were willing to pay for it at various times in the past.

Fundamental value is such a critical concept because it is the only reference point for what an investment is actually worth, and therefore, whether or not the market price is fair, high, or low. Two facts support this view. First, the theoretical point that an investment is worth the present value of its future cash flows is self-evident and undisputed. Second, new-era theories that have driven market prices to speculative levels in the short run have always succumbed to fundamental value in the long run.

We insist on quality with a "margin of safety"

The quality of a security is defined by the reliability of the cash flows or assets that comprise its fundamental value. The quality of an investment is defined by the price paid for the fundamental value received.

A quantifiable "margin of safety" is the hallmark of a quality investment. For higher-rated fixed-income investments, an issuer's available resources must be significantly greater than the interest and principal due the investor. For lower-rated fixed-income investments selling below their principal value, the assets backing an issue must be significantly greater than its price. For equity investments, the fundamental value of a company must be significantly greater than its price. For other types of investments, and as a general rule, the probability of achieving a return commensurate with the risk taken must be very high.

We only invest in what we understand

True understanding is built upon high probability statements about security values. It requires a dogged determination to get to the bottom of things and an equally dogged honesty about whether or not we did.

Understanding is also relative. Achieving better-than-average returns requires understanding security values better than average. The problem is most investment managers believe they are better than average.

Competence and honesty are the keys to assuring that we are not fooling ourselves. Competence means that we believe we are capable of estimating security values and returns for both our portfolios and the markets in which we participate. Honesty means that we are candid about our relative-return advantage or lack thereof, and only commit capital when we have an advantage.

Diversification and concentration are balanced with knowledge

Proper diversification is paramount to quality at the portfolio level. Proper diversification is achieved when the overall portfolio return is protected from unexpected adverse results in individual holdings, industries, countries, or other risk factors.

Proper concentration can be risk-reducing as well as value-enhancing. Concentration refers to making greater commitments to more attractive investments. The greater the difference between fundamental value and market price, the more robust our knowledge of an investment's value, and the lower the risk of the investment, the more capital we are willing to concentrate in that investment.

Successfully executed, concentration has three benefits: (a) returns are enhanced by selecting investments with the highest probability of success, (b) risk is reduced by avoiding mediocre and poor commitments, and (c) knowledge is improved by concentrating the analytical effort.

A concentrated portfolio with fewer holdings is desirable when value-to-price, understanding, and quality are high. A low-cost, more widely diversified approach to a market is appropriate when there are no clear advantages in understanding, and therefore, in our ability to evaluate quality or estimate value-to-price. Diversification does not ensure a profit or protect against a loss in a declining market.

Communication is essential for intelligent investor decision-making

One of the greatest risks investors face is selling low in a panic. Education and communication can greatly reduce this risk. We explain to investors the difference between fundamental and market value and openly share the rationale behind our investment decision-making. We believe this significantly reduces the risk of investors selling at market bottoms or buying at market tops.

Communication is also important for evaluating an investment manager's abilities. Luck, risk, and a bull market can make an incompetent manager look brilliant. Conversely, every brilliant manager will underperform at some time, and this could be the best time to invest with them. Investors must look beyond performance to evaluate manager competence. To aid current and prospective investors in this endeavor, we regularly discuss the strategy and holdings behind our performance, and candidly address both our successes and mistakes.

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.

The views in this letter were as of November 30, 2024, and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

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. All investments involve risk, and principal loss is possible. Investments in the securities of United Kingdom ("U.K.") issuers may subject the Fund to regulatory, political, currency, security, and economic risks specific to the U.K. The U.K. trades heavily with other European countries, the United States and China, and it may be impacted by changes to the economic health of its key trading partners. The U.K. also relies heavily on the export of financial services. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. The Fund invests in ETFs (exchange-traded funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time.

Fund holdings are subject to change. Please see full holdings in the Schedule of Investments in this report.

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