

ACR Equity International Fund

CLASS I/ACREX



ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2024

This annual shareholder report contains important information about the ACR Equity International Fund (“Fund”) for the period of December 1, 2023 to November 30, 2024. 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.

This report describes changes to the Fund that occurred during the reporting period.

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)	\$119	1.11%

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. 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. Below, we present the fiscal 2024 portfolio activity and highlight the top contributors and detractors.

FISCAL 2024 PORTFOLIO ACTIVITY

Fiscal 2024 was an active year with five sales and three new purchases. We sold three very successful long-term investments that had reached our estimate of value: Sulzer (a Swiss industrial company), Protector (a Norwegian insurance company), and Greencore (a UK-based producer and distributor of convenience food). Further, we sold the Fund’s profitable investments in Burford Capital (a Guernsey-based litigation finance company) and Kits Eyecare (a Canadian direct-to-consumer eyecare company) as we revalued their quality lower and decided that the Fund’s capital would be better deployed elsewhere.

We made new investments in Premium Brands (a Canadian specialty food company), Budweiser Brewing Company APAC (a Chinese and South Korean beer business), and B&M European Value Retail (a UK-based discount retailer). The three new purchases are high-quality companies with favorable competitive positions whose share prices reflect near-term headwinds that we expect to be transitory. Due to the five sales and three new investments, the Fund’s cash balance increased from 5.8% at the start of the fiscal year to 12.6% at the end of the year.

TOP THREE CONTRIBUTORS

- Greencore Plc, a UK-based producer and distributor of convenience food

- The company’s share price increased after it raised its profit guidance for the year.

- Barclays Plc, a UK-based bank

- Barclay’s share price increased as earnings for the year came in higher than expected, and investors became more comfortable with the sustainability of earnings at current levels.

- Eurocell Plc, UK-based manufacturer, recycler, and retailer of plastic window frames

- Eurocell's share price increased after the company announced a credible plan to significantly increase profits over the medium term.

TOP THREE DETRACTORS

- Medmix AG, a Swiss industrial company

- Medmix's end markets did not rebound in fiscal 2024 and the company had to reduce earnings expectations for the year. The company replaced its CEO, and we expect higher profitability and better execution over the medium term.

- OPMobility SE, a French auto parts supplier

- The company's profit was negatively impacted by lower-than-expected global auto production and a slower-than-expected uptake of battery electric vehicles in Europe and the U.S. The company gained market share, and we expect higher future profits.

- Victoria Plc, a UK-based flooring manufacturer and distributor

- Victoria's profits were reduced due to the combination of lower demand and higher costs. We believe that higher interest rates are the reason for the near-term lower demand but expect a more normalized demand environment over the next years as flooring requires replacement.

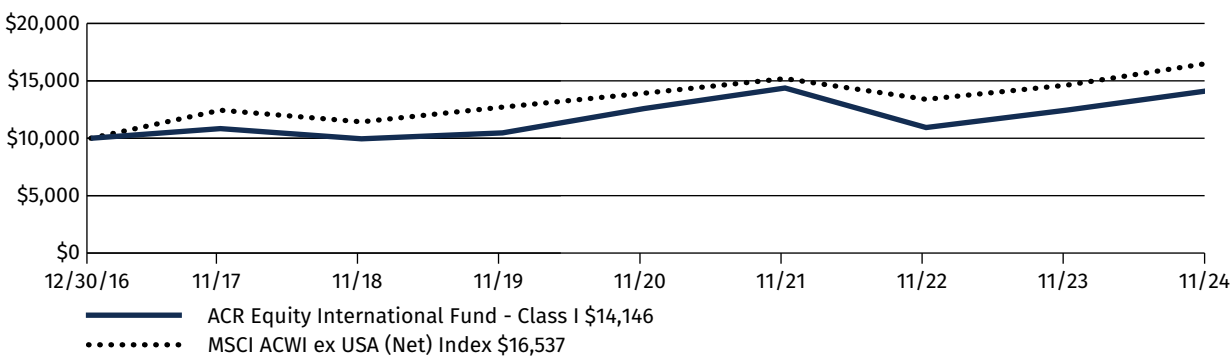
CONCLUSION

Fiscal 2024 was a successful year with an attractive 13.59% return. We capitalized on market opportunities by divesting five investments that had approached our estimate of value and deploying capital into three promising undervalued companies.

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)	13.59%	6.21%	4.48%
MSCI ACWI ex USA (Net) Index	13.03%	5.40%	6.56%

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	\$99,932,901
Total number of portfolio holdings	25
Total advisory fees paid (net)	\$559,789
Portfolio turnover rate as of the end of the reporting period	48%

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
Eurocell PLC	8.1%	Common Stocks
DCC PLC	8.0%	Short-Term Investments
Vistry Group PLC	6.0%	Exchange-Traded Funds
Vodafone Group PLC - ADR	6.0%	Other Assets in Excess of Liabilities
ISS A/S	5.9%	Consumer Discretionary
Opmobility	5.6%	Communications
JD Sports Fashion PLC	4.8%	Consumer Staples
Liberty Global Ltd. - Class A	4.7%	Industrials
Goldman Sachs Access Treasury 0-1 Year ETF	4.5%	Materials
B&M European Value Retail S.A.	4.5%	Energy
		Financials
		Health Care

Material Fund Changes

Effective March 31, 2024, the Fund changed its name from ACR International Quality Return (IQR) Fund to ACR Equity International Fund. The Fund also changed its principal investment strategy to invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities.

This is a summary of certain changes since December 1, 2023. For more complete information, you may review the Fund's prospectus, which is dated March 31, 2024, at <https://international.acr-investfunds.com/>, or upon request at (855)-955-9552

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.