

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS
As of February 28, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 89.6%	
	COMMUNICATIONS — 9.6%	
8,000	IAC, Inc.*	\$ 415,520
75,000	Liberty Global PLC - Class C* ^{1,2}	1,593,750
61,000	Liberty Latin America Ltd. - Class C* ²	535,580
157,000	Nerdy, Inc.*	394,070
130,000	Vodafone Group PLC - ADR ¹	1,556,100
		4,495,020
	CONSUMER DISCRETIONARY — 21.1%	
134,000	Cie Plastic Omnium S.A.	2,413,573
42,000	General Motors Co. ¹	1,627,080
211,000	Haier Smart Home Co., Ltd. - Class D	283,639
29,631	Lennar Corp.	2,419,668
24,200	Magna International, Inc. ²	1,348,666
16,487	Victoria PLC*	116,603
170,352	Vistry Group PLC	1,679,137
		9,888,366
	CONSUMER STAPLES — 0.6%	
300,000	Greencore Group PLC*	293,902
	ENERGY — 4.0%	
5,507	Chevron Corp.	885,360
17,500	DCC PLC	971,842
		1,857,202
	FINANCIALS — 30.7%	
18,000	AerCap Holdings N.V.* ²	1,123,920
229,000	Barclays PLC - ADR ¹	1,937,340
100,753	Burford Capital Ltd.	816,785
36,980	Citigroup, Inc. ¹	1,874,516
5,200	Fairfax Financial Holdings Ltd. ^{1,2}	3,635,216
62,000	Jefferies Financial Group, Inc. ¹	2,342,980
40,000	Power Corp. of Canada	1,067,644
109,952	Protector Forsikring A.S.A.	1,545,180
		14,343,581
	HEALTH CARE — 2.0%	
47,000	Medmix A.G. ³	909,776
	INDUSTRIALS — 16.2%	
21,000	Ashtead Group PLC	1,389,488
10,000	FedEx Corp.	2,032,200
70,000	ISS A/S*	1,525,695

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS - Continued
As of February 28, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	INDUSTRIALS (Continued)	
30,000	Sulzer A.G.	\$ 2,603,627
		<u>7,551,010</u>
	MATERIALS — 1.9%	
510,000	Eurocell PLC	<u>904,799</u>
	REAL ESTATE — 1.8%	
127,733	Five Point Holdings LLC - Class A*	279,735
7,000	Howard Hughes Corp.*	<u>581,840</u>
		<u>861,575</u>
	TECHNOLOGY — 1.7%	
20,000	Dell Technologies, Inc. - Class C	<u>812,800</u>
	TOTAL COMMON STOCKS	
	(Cost \$41,473,738)	<u>41,918,031</u>
	PREFERRED STOCKS — 2.2%	
	ENERGY — 2.2%	
3,357	Elk Liquidating Trust * ^{4,5,6}	68,280
3,073	EPI Preferred Holdings, Inc. ^{4,5,6}	<u>967,995</u>
		<u>1,036,275</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$356,450)	<u>1,036,275</u>
	EXCHANGE-TRADED FUNDS — 6.4%	
30,000	Goldman Sachs Access Treasury 0-1 Year ETF	<u>2,997,600</u>
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$2,995,419)	<u>2,997,600</u>
Principal Amount		
\$ 618,051	SHORT-TERM INVESTMENTS — 1.4%	
	UMB Bank Demand Deposit, 0.01% ⁷	<u>618,051</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$618,051)	<u>618,051</u>
	TOTAL INVESTMENTS — 99.6%	
	(Cost \$45,443,658)	<u>46,569,957</u>
	Other Assets in Excess of Liabilities — 0.4%	<u>206,121</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 46,776,078</u>

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS - Continued
As of February 28, 2023 (Unaudited)

Number of Shares		Value
	SECURITIES SOLD SHORT — (1.0)%	
	EXCHANGE-TRADED FUNDS — (1.0)%	
(2,500)	iShares Russell 2000 ETF	\$ (470,450)
	TOTAL EXCHANGE-TRADED FUNDS	
	(Proceeds \$382,871)	(470,450)
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$382,871)	\$ (470,450)

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

PLC – Public Limited Company

*Non-income producing security.

¹All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$8,850,776, which represents 18.9% of total net assets of the Fund.

²Foreign security denominated in U.S. Dollars.

³Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$909,776 which represents 1.9% of total net assets of the Fund.

⁴Level 3 securities fair valued under procedures established by the Board of Trustees, represent 2.2% of total net assets of the Fund. The aggregate value of these securities is \$1,036,275.

⁵Post-reorganization assets.

⁶Security in a privately owned company.

⁷The rate is the annualized seven-day yield at period end.