

# ACR Opportunity Fund

CLASS I/ACROX

The logo for ACR Opportunity 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 these letters, the word 'OPPORTUNITY' is written in a bold, white, sans-serif font. At the bottom of the logo, the word 'Fund' is written in a white, italicized serif font.

## ACR OPPORTUNITY *Fund*

### SEMI-ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This semi-annual shareholder report contains important information about the ACR Opportunity 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](http://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 Opportunity Fund (Class I/ACROX)	\$70	1.27%

### Key Fund Statistics

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

<b>Fund net assets</b>	\$70,840,924
<b>Total number of portfolio holdings</b>	35
<b>Total advisory fee paid/(reimbursed)</b>	\$231,574
<b>Portfolio turnover rate as of the end of the reporting period</b>	17%

## 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	
Sulzer A.G.	5.8%	Common Stocks	91.9%	Consumer Discretionary	23.4%
Vistry Group PLC	5.7%	Short-Term Investments	6.9%	Financials	23.2%
Barclays PLC - ADR	5.4%	Preferred Stocks	0.8%	Industrials	21.8%
Vodafone Group PLC - ADR	5.2%	Other Assets in Excess of Liabilities	0.4%	Communications	10.4%
Citigroup, Inc.	4.6%			Technology	4.0%
Lennar Corp.	4.3%			Consumer Staples	3.4%
Fairfax Financial Holdings Ltd.	4.2%			Health Care	2.6%
Jefferies Financial Group, Inc.	4.1%			Energy	1.8%
Dell Technologies, Inc. - Class C	4.0%			Real Estate	1.3%
DCC PLC	3.7%				

## 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](http://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.