

ACR Opportunity Fund

CLASS I/ACROX



ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2024

This annual shareholder report contains important information about the ACR Opportunity Fund (“Fund”) for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://opportunity.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 Opportunity Fund (Class I/ACROX)	\$143	1.26%

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 27.72% versus 26.68% for the Fund’s benchmark, the MSCI All Country World (Gross)Index. ACR believes that the Fund’s net return of 27.72% 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 nine new purchases. We sold four successful long-term investments that had reached our estimate of value: AerCap (an aircraft lease finance business), Burford Capital (a Guernsey-based litigation finance company), Greencore (a UK-based producer and distributor of convenience food), and Sulzer (a Swiss industrial company). We also sold Nerdy (an online education business) at a loss in order to harvest tax losses to offset gains in the period and due to the company’s fundamental underperformance since purchase.

We made new investments in B&M European Value Retail (a UK-based discount retailer), Budweiser Brewing Company APAC (a Chinese and South Korean beer business), Core Scientific (a data center operator), Dollar General (a discount US retailer), JD Sports PLC (a UK based sports apparel retailer), MGM Resorts (a hotel operator), Premium Brands (a Canadian specialty foods business), Talen Energy (owner of a Nuclear power plant), and Winpak Ltd (a packaging business).

TOP THREE CONTRIBUTORS

- Jefferies Financial Group

-The company’s share price increased as investment banking activity recovered throughout the period.

- Barclays Plc, a UK-based bank

- Barclays’ 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.

-Fairfax Financial, a multi-line insurer

- Fairfax's price increased as insurance premium pricing was stable and Fairfax's investments performed well

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 ACR expects higher profitability and better execution over the medium term.

- B&M European Value Retail, a UK-based discount retailer

- The challenging environment of high inflation and strained consumer budgets created an opportunity to invest in B&M, whose long-term prospects remain strong, even as its share price continued to decline after our purchase due to poor market sentiment.

- Budweiser Brewing Company APAC, a Chinese and South Korean beer business

- Despite near-term challenges in China due to a recessionary consumer environment, ACR remains confident that Budweiser APAC is well-positioned to benefit from the growing demand for premium beer as consumer purchasing power increases, driving long-term growth and share price appreciation for the company.

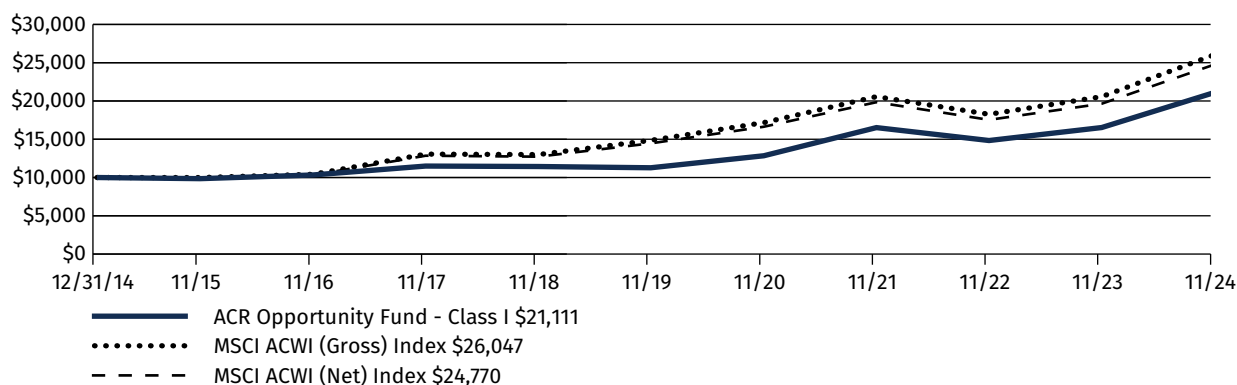
CONCLUSIONS

Fiscal 2024 was a successful year with an attractive 27.72% return. We capitalized on market opportunities by divesting four investments that had approached our estimate of value and deploying capital into nine 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 Opportunity Fund (Class I/ACROX)	27.72%	13.37%	7.83%
MSCI ACWI (Gross) Index	26.68%	11.88%	10.14%
MSCI ACWI (Net) Index	26.12%	11.36%	9.58%

¹ Class I commenced operations on December 31, 2014.

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	\$77,821,017
Total number of portfolio holdings	38
Total advisory fees paid (net)	\$523,826
Portfolio turnover rate as of the end of the reporting period	40%

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
Barclays PLC - ADR	Common Stocks	Financials
5.9%	88.8%	24.5%
General Motors Co.	Short-Term Investments	Consumer Discretionary
5.5%	10.0%	19.3%
Citigroup, Inc.	Preferred Stocks	Industrials
4.8%	0.8%	16.0%
Vodafone Group PLC - ADR	Other Assets in Excess of Liabilities	Communications
4.7%	0.4%	11.3%
Fairfax Financial Holdings Ltd.		Consumer Staples
4.5%		8.0%
FedEx Corp.		Technology
3.9%		3.3%
Magna International, Inc.		Energy
3.4%		1.7%
DCC PLC		Materials
3.4%		1.5%
Liberty Global Ltd. - Class A		Utilities
3.4%		1.3%
Dell Technologies, Inc. - Class C		Real Estate
3.3%		1.2%
		Health Care
		0.7%

Material Fund Changes

Effective March 31, 2024, the Fund changed its name from ACR Multi-Strategy Quality Return (MQR) Fund to ACR Opportunity Fund.

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://opportunity.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://opportunity.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.