November 30, 2024

Dear Shareholders:

The ACR Alpine Capital Research investment team ("ACR" or "the investment team") is pleased to present its tenth annual investment letter for the ACR Opportunity Fund ("Opportunity" or "Opportunity Fund," or "the Fund"). Please note that the Fund was renamed in 2024 from the ACR Multi-Strategy Quality Return (MQR) Fund. There were no changes to the Fund's strategy or objectives as a result of this name change.

Our aim with this annual report is to provide a summary and discussion of the Opportunity Fund's performance and positioning, plus its audited financial statements. ACR's fund website, www.acr-investfunds.com, also provides information about the Fund and connects you to ACR's firm website, which includes quarterly firm commentaries that explain our investment philosophy, view of market conditions, and investment strategies.

ACR understands that the trust and confidence of Opportunity Fund shareholders is contingent upon integrity between ACR's words and actions and, ultimately, the Opportunity Fund's investment results. The ACR investment team strives to earn and keep that trust and confidence, and we look forward to partnering with shareholders for many years of prosperity and intelligent decision-making.

The remainder of this letter includes a discussion of the Fund's performance for the fiscal year ending November 30, 2024 ("Fiscal 2024"), the market conditions under which the Fund has operated since inception, and a discussion of the Fund's current positioning.

Sincerely,

Tim Piechowski, CFA®

Portfolio Manager

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Management's Discussion of Fund Performance

From a price perspective, Opportunity had a good year, modestly outperforming its primary benchmark, with a 27.72% net return for Fiscal 2024 versus a return of 26.68% for the MSCI ACWI (Gross) Index[1]. ACR is pleased with this result as Fiscal 2024 was another year in which growth stocks outperformed value stocks and U.S. indices outperformed ex-U.S. indices. Given ACR's tilt towards value stocks and Opportunity's overweight position in international markets, ACR's investment team would have expected the Fund to have underperformed during the year.

Fiscal Year End (11/30/24)	1 Year	5 Year	Since Inception
Opportunity Fund	**27.72%**	**13.37%**	**7.83%**
MSCI ACWI (Gross) Index	**26.68%**	**11.88%**	**10.14%**

Inception date of the fund is December 31, 2014, and returns are annualized for the period ended November 30, 2024. ***Past performance is no guarantee of future results.***

As of 12/31/24	1 Year	5 Year	Since Inception
Opportunity Fund	**12.81%**	**11.19%**	**7.16%**
MSCI ACWI (Gross) Index	**18.02%**	**10.58%**	**9.79%**

Inception date of the fund is December 31, 2014, 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 1.27%, 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 do not exceed 1.25% of the Fund's average daily net assets. This agreement is in effect March 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees.

Fiscal 2024 was notable in that the Fund's holdings in the financial services sector, including Aercap, Barclays, Citigroup, Fairfax Financial, Jefferies, Power Corporation of Canada, and Protector Forsikring drove approximately 60% of the Fund's net returns on approximately 26% of its invested capital. ACR's investment team had believed that a number of these holdings were materially undervalued in prior years, and Fiscal 2024 saw increases in both market price and fundamental value among these holdings. Fundamental value increases were largely driven by the fact that these companies benefit from higher interest rates when all else is equal. During the year, interest rates declined less than anticipated, and in many cases the companies

[1] The MSCI (ACWI) Gross Index captures large and mid-cap representation across 23 developed markets and 23 emerging markets countries. With approximately 2,469 constituents, the index covers approximately 85% of the global investable opportunity set.

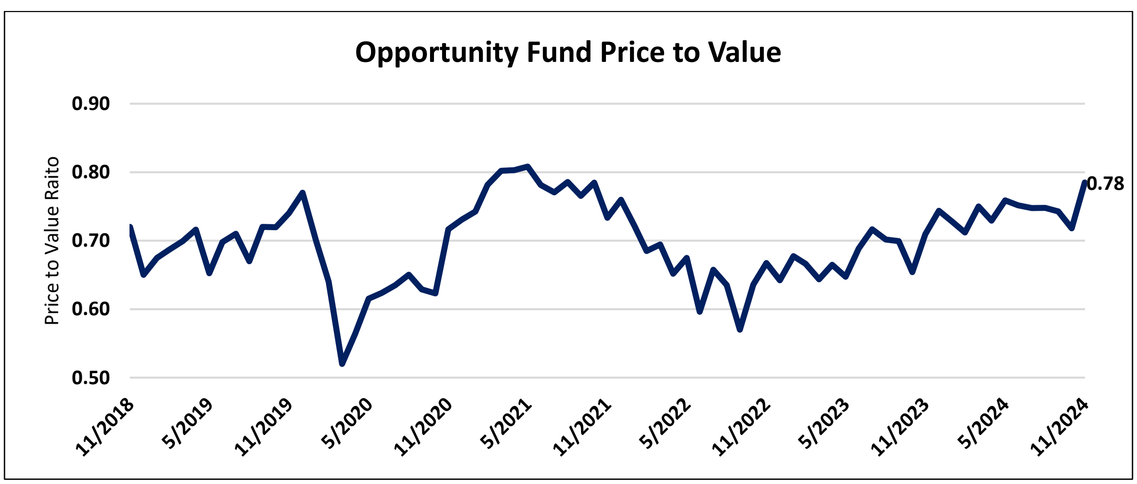
generated higher interest income than our normalized estimates. Too, credit and insured losses have remained benign relative to our expectations, which has driven higher profitability. ACR knows there will be material credit cycles in the future, but the team are optimistic that losses will be contained in the Fund's investee companies due to signs that each is very prudently underwriting its risks in this current benign environment.

There were no discernable sector patterns in our underperformers during the year, with each being driven by their own idiosyncratic issues.

ACR's fundamental investment approach employs deep research at both the industry and company level. The goal of this approach is to achieve an understanding of a business's cash flow profile and its ability to redeploy its cash flow, as well as to gain an understanding of the terminal economics of each business. ACR's primary goal in this approach is to have a high probability of only deploying capital at a discount to the present value of a security's long-term cash flows.

One measure for this is the Fund's price-to-value (p/v) statistic, currently 0.78x, which measures the discount at which the Fund's holdings (ex-cash) trade to fundamental value. Its reciprocal, 1/0.78x or 28%, is the amount by which the Fund's holdings would appreciate in total if they were to each reach fundamental value immediately.

Importantly, ACR would highlight that the p/v statistic of 0.78x is based upon ACR discounting the future cash flows to equity of the Fund's holdings at a weighted average of 9.9%. Thus, theoretically, if ACR's investment team were 100% accurate in its analysis (which it will not be) and were buying the portfolio at a 1 price-to-value, Fund investors would expect to generate a 9.9% annualized return on the Fund's equity holdings. Given that ACR believes it is buying companies well below a 1 price-to-value, our analysis suggests returns for the Fund will be better than this if our assumptions prove to be approximately correct.



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

The method ACR's investment team prefers to measure progress is growth in the fundamental value of the Fund's holdings. The Fund's price-to-value ratio increased to 0.78x from 0.71x during the year, or approximately 9.86%. Compared to the Fund's 27.72% price increase, this implies that the fundamental value of Opportunity's portfolio increased by a material 17.86%[2]. Year-to-year, market returns will fluctuate, while in the long run prices are likely to reflect fundamental value. ACR considers this year's 17.86% growth in fundamental value to be a result of substantial value creation at our investee companies notwithstanding an even greater move upward in market prices. ACR is confident that at its current 0.78x price-to-value level, the Fund is positioned with the potential to drive material relative outperformance and absolute returns going forward.

The Fund's net long exposure declined from approximately 94% as of November 30, 2023 to 90% as of the November 30, 2024 fiscal year end. Activity in the period was substantial with the complete sale of positions in Aercap, Burford, Greencore, Nerdy, and Sulzer. New purchases in the period included B&M European Value Retail, Budweiser APAC, Core Scientific, Dollar General, JD Sports PLC, MGM Resorts, Premium Brands Holdings, Talen Energy, and Winpak Ltd. The modest reduction in net long exposure in the period reflected smaller allocations to some newer holdings as they contained risk factors similar to existing holdings.

The three largest detractors and contributors to Fund returns during the fiscal year are discussed in greater length in the following section. However, it should be reiterated that ACR focuses on growth in the fundamental value of the overall Fund, and the fluctuations in price in a given year of a few holdings are unlikely to drive the longer-term performance of the Fund. Rather, longer-term performance will be most correlated and causally tied to ACR's investment team correctly forecasting the discounted cash flows to equity to be received by holders of its investee companies' shares and purchasing them at a price below fundamental value.

In the previous chart, one can see that in the past several years, price-to-value has not converged to 1 in Opportunity's portfolio. Though we do not know when, our belief is that there will be periods when this will occur in the future. One potential catalyst for closing the price-to-value discount in the portfolio is if value stocks gain favor over growth stocks. The "value" versus "growth" phenomenon is discussed more in the section below titled "The Market Conditions Under Which the Fund has Operated Since Inception."

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.

[2]ACR's price-to-value statistic compares the price of Opportunity's holdings to ACR's estimate of the present value of the discounted estimated future cash flows to equity of the Fund's holdings using a weighted average discount rate (currently 9.9% for Opportunity Fund) based on ACR's estimate of the risk of these cash flows being achieved.

Detractors and Contributors Fiscal 2024

The three largest detractors for the Fund in FY 2024 were Medmix AG, B&M European Value Retail SA, and Budweiser Brewing Co APAC Ltd.

Medmix AG

Medmix, based in Baar, Switzerland, 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 several 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. The investment team expects the company to improve both its margins and return on capital as the company's end markets normalize and its execution improves. Due to liquidity constraints Medmix is a smaller position for the Fund.

B&M European Value Retail SA

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 between 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 ACR's 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. ACR acknowledges that the near term is uncertain, but over the medium term we expect B&M to gain more market share, open more stores and generate higher profits. We expect the company's higher future earnings to lead to a materially higher future share price.

Budweiser Brewing Co APAC Ltd

Budweiser Brewing Company APAC Limited ("BUD APAC"), produces, imports, markets, distributes, and sells beer and other non-beer beverages primarily in China, South Korea, India, Vietnam, and the other Asia Pacific regions. It offers a portfolio of beer brands, including Budweiser, Stella Artois, Corona, Hoegaarden, Cass, and Harbin. The company was founded in 1876 and is headquartered in Causeway Bay, Hong Kong. Budweiser Brewing Company APAC Limited is a publicly traded subsidiary of AB InBev Brewing Company (APAC) Limited. ACR's research indicates that BUD APAC's high quality foreign brands are underpenetrated in Asian beer markets. The current operating environment is difficult with recessionary consumer spending conditions in China and slowing growth in its other markets. In the current environment, consumers are staying with or switching to lower priced local brands. However, ACR's research indicates that over the medium term, as consumer purchasing power recovers and as GDP per capita continues to expand in the countries in which BUD APAC operates, growth will recover. The investment team is confident that BUD APAC is well positioned to benefit from a shift to premium beer over time and that its share price will increase to reflect this trend.

The three largest contributors to the Fund in FY 2024 were Jefferies Financial Group, Barclays PLC, and, Fairfax Financial.

Jefferies Financial Group

New York, New York based Jefferies Financial Group is a full-service investment banking and capital markets firm offering a range of investment banking, equities, fixed income, asset and wealth management products and services.

Jefferies appreciated materially during the period as investment banking activity recovered after three years of lackluster industry activity post the COVID pandemic. Notably, Jefferies' management used the post COVID period to materially staff up on investment banking hires which caused headline net income to appear meager. Now, with higher activity levels, this expanded team is driving substantially higher returns.

Too, the company entered a "Strategic Alliance" with Japan's Sumitomo Mitsui Financial Group ("SMFG") and its subsidiaries in 2021. This alliance has been expanded multiple times since and SMFG now owns approximately 15% of JEF's equity. This alliance benefits Jefferies as it is able to access SMFG's substantial balance sheet when helping to structure investment banking deals, while not having to maintain a large balance sheet itself.

Jefferies has appreciated materially in recent periods and now trades near ACR's estimate of fundamental value.

Barclays PLC

Barclays PLC is a global money center bank based in London. ACR believes that Barclays' shares appreciated in the fiscal year as the company's management announced and executed on a substantial plan to improve capital efficiency at the bank. Barclays also demonstrated a commitment and ability to drive returns on equity at the group to levels well above the market's expectations. Too, the company committed to returning substantial amounts of capital to shareholders in the form of dividends and share repurchases in the next three years.

ACR's research indicates that Barclays continues to trade at a discount to a conservative appraisal of fundamental value and therefore has retained Barclays' shares as the largest position in the Opportunity Fund despite this year's share price increase.

Fairfax Financial

Fairfax Financial Holdings is a Toronto-based global multi-line property and casualty insurance company with approximately $97 billion in assets. FFH's shares were a top three performer for the Fund in Fiscal Year 2024 after having been its top performer in Fiscal 2023 and Fiscal 2022.

FFH appreciated during the year due to a continuation of the insurance industry's "hard market," or period of high pricing per unit of insured risk. The hard market is now entering its seventh year and prices appear to have plateaued. However, continued high claims frequency and claims inflation in the industry are continuing to elongate this period of high prices. Insurers are being cautious when pricing new risks, wary of the ultimate cost to settle claims. Despite, and in some cases because of, these industry wide issues, FFH is likely to use the hard market to book both substantial underwriting profits and conservative reserves that could protect firm profits for years.

Too, FFH has used the hard market to diversify its book of insured and reinsured risks from both an end market and geographic perspective. This diversification is allowing for FFH to be less reliant on catastrophe reinsurance premiums to drive net income than it was in prior periods. This change drives lower catastrophe losses when global disasters occur and leads to less earnings volatility given the commodity nature of catastrophe reinsurance pricing.

Finally, FFH is benefitting from continued normalization in 3 to 7-year treasury yields which is driving sustained interest income, augmented further by strong equity markets that have benefited FFH's equity investment portfolio.

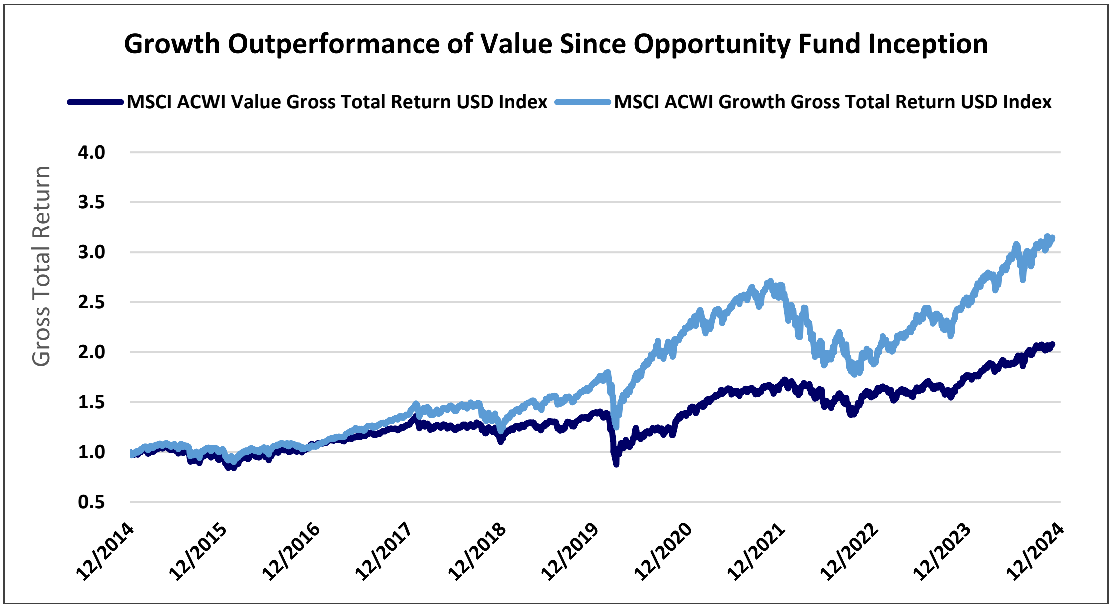
While ACR has trimmed this position in recent periods, our research continues to suggest that FFH will accrete fundamental value at an accelerated pace.

The Market Conditions Under Which the Fund has Operated Since Inception

In previous Opportunity Fund letters, ACR has written about a phenomenon we have called the Value Depression. In 2022, we began to see the reversal of this phenomenon and believed that this might have been the beginning of a convergence between the relative valuations of growth and value stocks. Alas, 2022 proved to be a head fake and in 2023 and 2024 we saw a renewed expansion of growth's outperformance of value. We discuss this phenomenon again below and are as fervent as ever in our belief that there will be a period of normalization between value and growth valuations that will benefit the relative and absolute returns of the Opportunity Fund.

There are two related phenomena that make up the Value Depression. First, "growth" stocks have significantly outperformed "value" stocks since inception of the Fund. Second, U.S. stocks have materially outperformed ex-U.S. stocks. There is some correlation to these items, as ex-U.S. indices are materially underweight technology stocks, which generally are in the "growth" camp. Notably, like the Nifty 50 before them, we now have the Magnificent Seven of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. One might note that these are all massive companies, largely tied to the technology sector, and based in the United States.

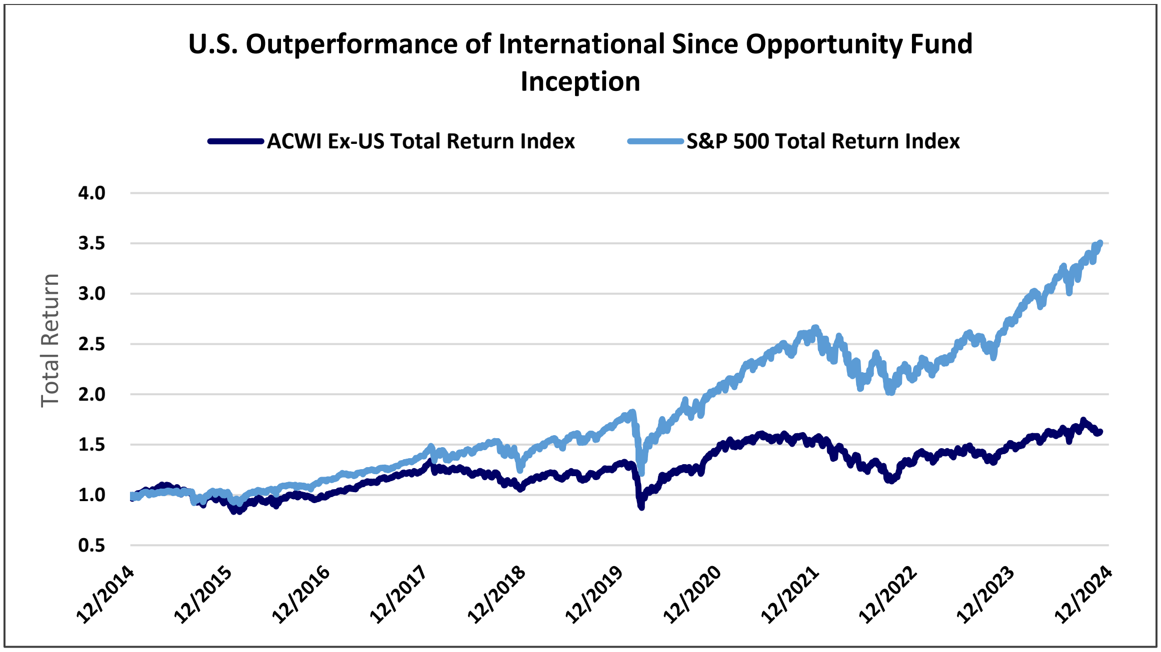
One can see in the chart below that value stocks, or those companies that generally have established business models, are likely to grow at rates at or slightly below GDP, and generally have lower multiples, have underperformed since inception of the Fund. Meanwhile, growth stocks with less established business models and higher valuation multiples have seen their share prices rise more substantially. Below we show the MSCI ACWI Growth Gross Total Return USD Index[3], which is up 215% since the inception of the Fund on December 31, 2014, while the MSCI ACWI Value Gross Total Return USD Index is up just 108%.[4]



Secondarily, the S&P 500 is up 251% since inception of the Fund versus a 63% return for the MSCI ACWI ex USA ("ACWX").

[3] The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

[4] The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.



Each of these factors has held back the Fund's performance, as ACR's analysis generally has a "value" tilt to it, and value stocks have been exceptionally out of favor.

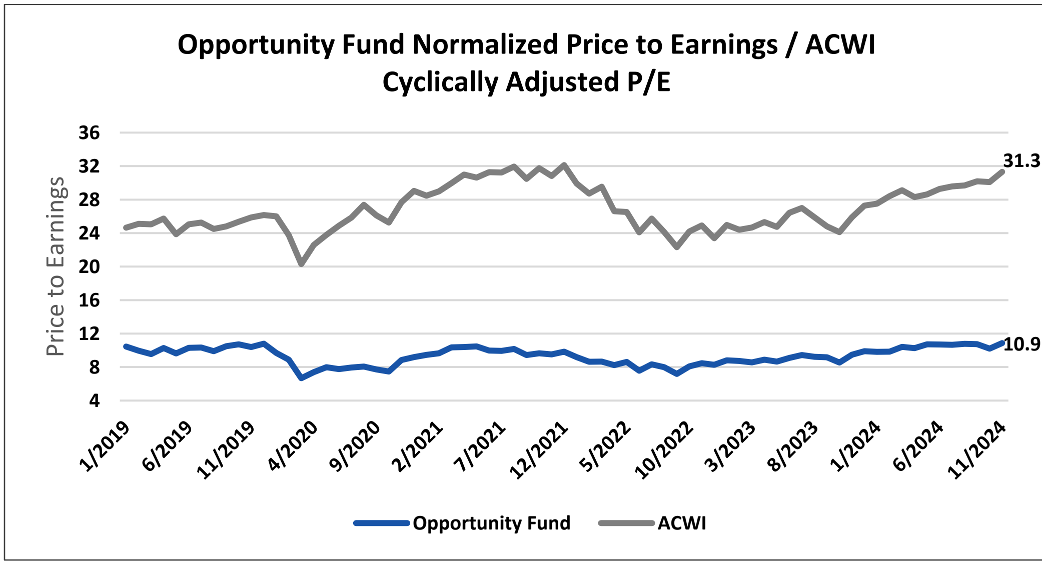
This value tilt is not necessarily intentional; rather, ACR's investment team generally is less invested in "growthier" businesses. These tend to be companies that trade at high valuation multiples, with business models that have not been tested over cycles and therefore have questionable durability of growth. This is not to say that ACR couldn't own certain high-growth businesses in the future—and, indeed, one feature of the current portfolio is that our research shows that our companies are positioned to generally grow at the same rate or faster than the MSCI ACWI Index as a whole—but that ACR would have to be confident that it was paying a very low multiple of expected cash flow in the event that we are wrong about a company's going-forward growth rate.

Value investing is necessarily an endeavor that requires patience and the strength of one's convictions. The investment team is conscious of the potential that it has "gotten it wrong" and missed a one-time change in the value of growthier companies over those of value companies. However, our bottom-up research continues to show us over and over again that we are being provided an opportunity to assemble a portfolio of a select group of companies that trade at lower multiples than the market, have similar returns on capital as the market, reinvest in their businesses at appropriate rates, and return more capital (in the form of share buybacks and dividends) than the market at large.

Current Positioning of the Opportunity Fund

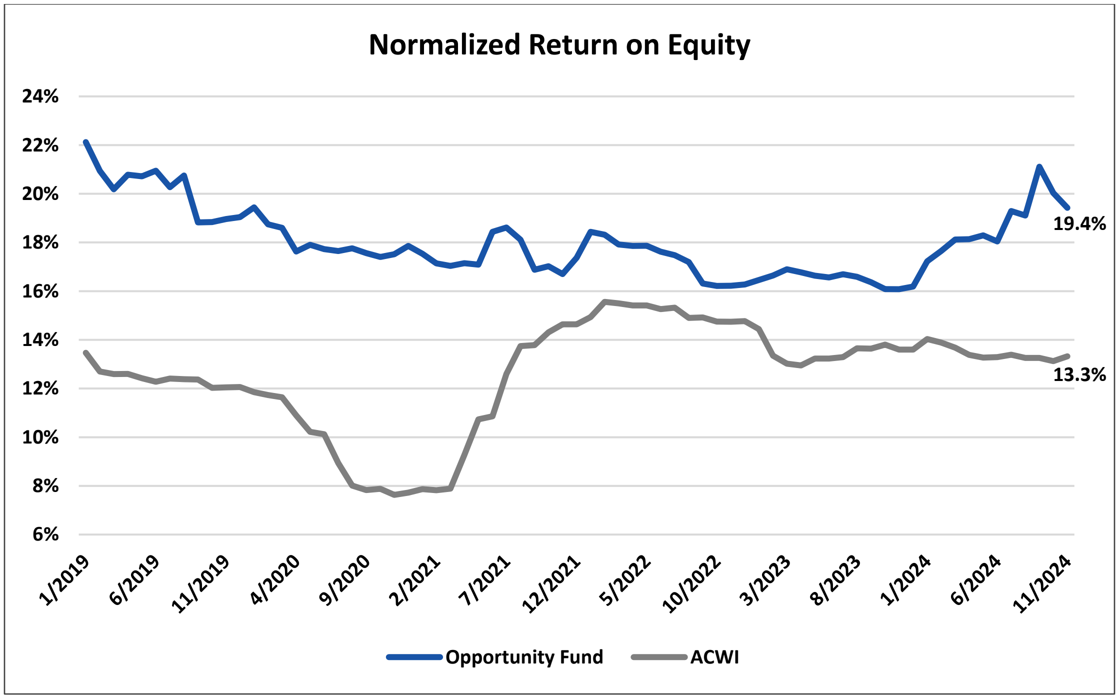
ACR's investment team believes that the Value Depression has allowed it to create a portfolio that is concentrated in a select number of opportunities with characteristics that are superior to that of the benchmark.

Today, as is shown graphically in the charts below, Opportunity Fund is structured with a portfolio that has a weighted average price/earnings (P/E)[5] ratio that is well below that of the ACWI, with returns on equity[6] that are above and price-to-book (P/B) values[7] that are well below those of the index. Too, the Fund's dividend yield[8] has been comparable to the benchmark over time.

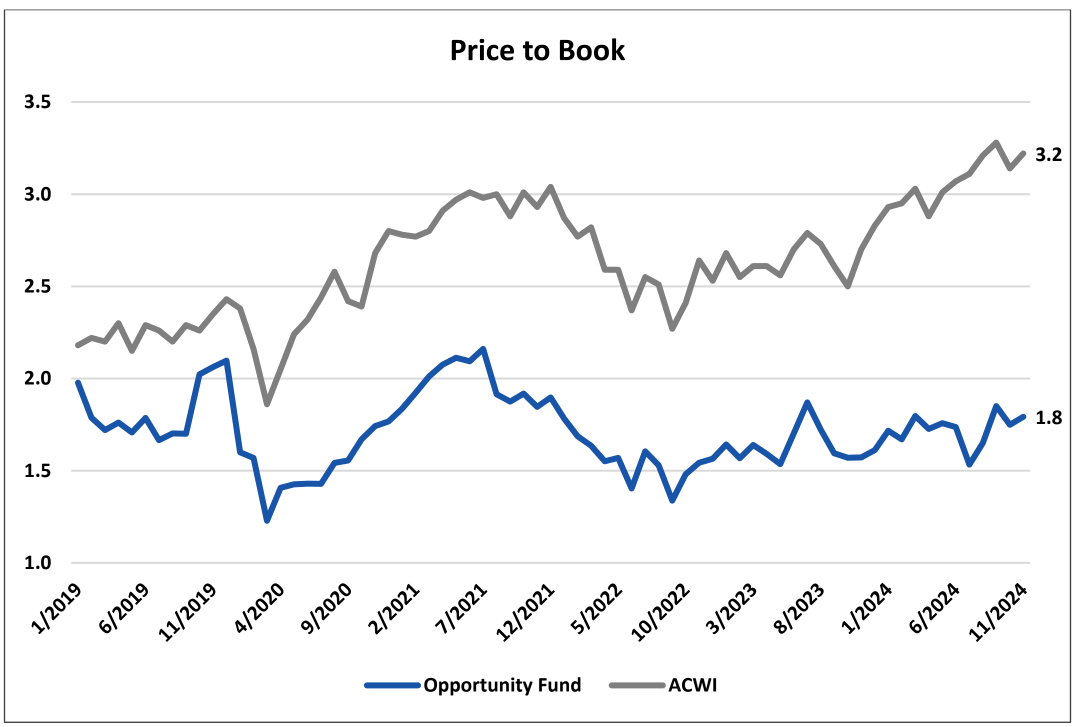


As of November 30, 2024, Source: ACR Analysis, Barclays, DataStream

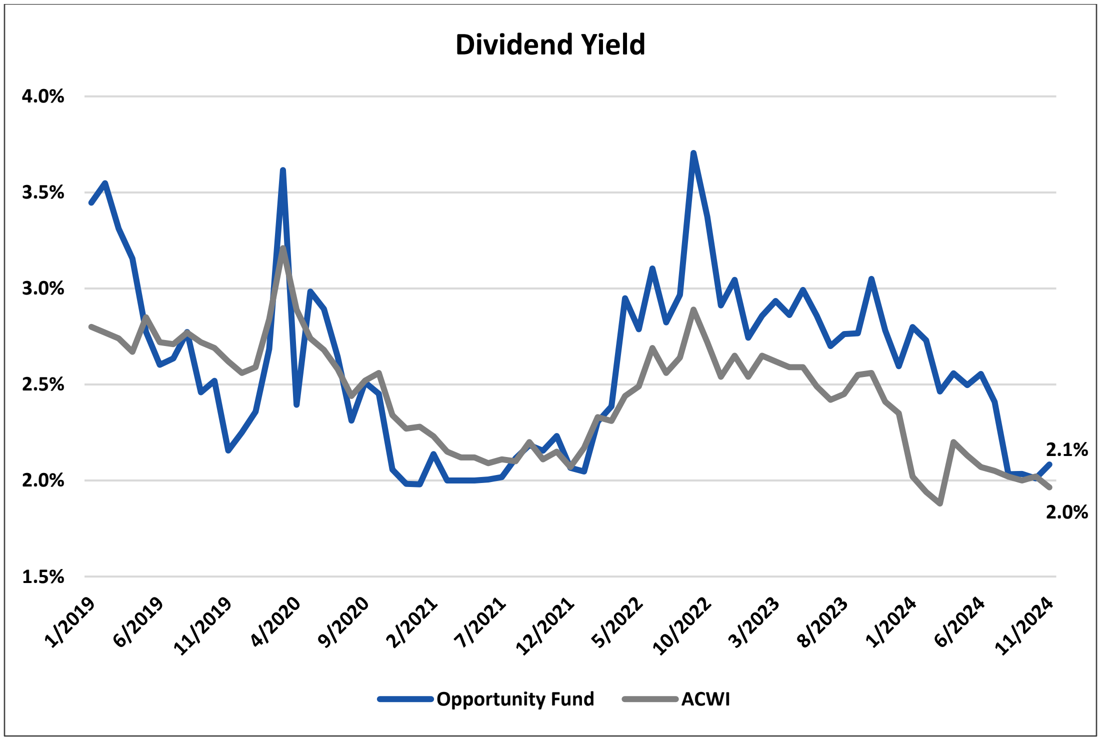
[5] Price to Earnings compares the market capitalization of a company to the net income available to common equity.
[6] Return on Equity compares the net income available to common equity to common equity.
[7] Price to Book compares the market capitalization of a company to its common shareholders' equity.
[8] Dividend yield is a financial ratio that shows the percentage of a company's annual dividend payments relative to its stock price.



As of November 30, 2024 Source: ACR Analysis, Bloomberg, S&P Capital IQ



As of November 30, 2024, Source: ACR Analysis, Bloomberg, S&P Capital IQ



As of November 30, 2024, Source: ACR Analysis, Bloomberg, S&P Capital IQ. Please see Appendix: Opportunity Fund's Performance Disclosures. As of 11/30/24, the SEC 30-Day subsidized yield is 2.36%, and the unsubsidized yield, is 2.16%.

As ever, ACR does not know when the market will appreciate the characteristics of the Fund's portfolio companies. However, we continue to believe that high-conviction, fundamentally researched portfolios with advantaged characteristics such as those demonstrated in the charts above have the potential to provide the best opportunity for material relative outperformance and absolute returns over the long run.

Conclusion

Opportunity Fund outperformed its primary benchmark in the period. More notably, however, ACR recorded a substantial 17.86% increase in the estimated fundamental value of the Opportunity Fund's holdings in the period. Opportunity's holdings continue to have lower valuation multiples and higher returns on equity relative to that of its benchmark. Given this and the investment team's deep fundamental research on each holding in the portfolio, ACR's investment team is confident that the Opportunity Fund is well-positioned to potentially generate attractive returns in future periods.

Thank you for continued trust,

Tim Piechowski, CFA®

Portfolio Manager

Appendix: Opportunity Fund's Performance Disclosures

Fiscal Year End (11/30/24)	1 Year	5 Year	Since Inception
Opportunity Fund	**27.72%**	**13.37%**	**7.83%**
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The performance data quoted here represents past performance, which is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (855) 955-9552.

[1]*Reflects 119 months of performance, annualized, as fund was launched 12/31/2014.*

The Fund's advisor has contractually agreed to ensure that total annual fund operating expenses do not exceed 1.25% 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.

Appendix: Opportunity's Objectives

The investment objectives of the Opportunity Fund are to preserve capital during periods of economic decline and provide above-average absolute and relative returns in the long run. "Long run" is defined as an investment performance period that includes a full economic cycle of expansion and contraction in output and equity market prices.

"Above-average absolute returns" means higher than a "fair" equity-like return (i.e., stock market returns over a full market cycle) commensurate with the risk of investing in equities in the long run. The term "absolute return" in no way implies there will be positive returns in any period other than in the "long run" as defined above. Market-value fluctuations are expected to produce significant negative returns in certain short-term periods. Annual market returns are expected to be both positive and negative.

"Above-average relative returns" means returns higher than returns of an equity-market benchmark in the long run. The equity-market benchmark is the MSCI ACWI Index because it is a broad proxy for the world equity market.

ACR achieves each of these objectives by seeking securities that (a) have reliable cash flows and (b) are priced at a discount to a conservative estimate of the present value of these cash flows. The investment team refrains from putting capital to work in a security unless the investment, at fundamental value, is expected by the investment team to generate a return that is materially in excess of inflation.[9] We believe the discipline to purchase the security at a discount to our estimate of fundamental value should allow us to earn an excess return over this minimum hurdle. More importantly, the discount to fundamental value has the potential to help protect capital against permanent impairment, thereby increasing the likelihood that the Fund meets its return hurdles

Appendix: ACR's Investment Principles

Investment Principles

Fundamental value and risk are 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, which 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

[9]Cash flow refers to cash that is available to reinvest in a business, make acquisitions, pay down debt or distribute to shareholders.

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 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.

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 usually this is 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.

The views in this letter were as of November 30th 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.

Risks Considerations

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. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more-established companies or market averages in general. The prices of fixed- income securities respond to economic developments, particularly interest-rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

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. Derivatives may be more sensitive to changes in market conditions and may amplify risks. Short sales by a Fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Holdings are subject to change due to ongoing management of the funds. References to specific securities or sectors should not be misconstrued as recommended by the Funds, the Advisor, or the Distributor. Please visit the following link for a current list of top 10 holding: https://opportunity.acr-investfunds.com/fact-sheets/

This document must be preceded or accompanied by a prospectus. Investing involves risk including the risk of principal loss. Diversification does neither ensure a profit nor guarantee against loss in a declining market. There is no guarantee the Fund will pay distributions in the future and distributions, if any, may be less than the current distribution.