

ACR Opportunity Fund
SCHEDULE OF INVESTMENTS
As of February 28, 2025 (Unaudited)

| Number of Shares | | Value |
|---------------------------------------|---|-------------------|
| COMMON STOCKS — 86.0% | | |
| COMMUNICATIONS — 11.5% | | |
| 30,000 | IAC, Inc.* | \$ 1,386,600 |
| 184,500 | Liberty Global Ltd. - Class A* ¹ | 2,132,820 |
| 17,839 | Liberty Latin America Ltd. - Class C* ¹ | 119,699 |
| 30,000 | Sunrise Communications A.G. - Class A* ¹ | 1,381,200 |
| 430,000 | Vodafone Group PLC ^{1,2} | 3,788,300 |
| | | 8,808,619 |
| CONSUMER DISCRETIONARY — 17.7% | | |
| 77,800 | General Motors Co. ² | 3,822,314 |
| 1,100,000 | JD Sports Fashion PLC | 1,086,717 |
| 6,500 | Lennar Corp. | 752,050 |
| 58,500 | Magna International, Inc. ¹ | 2,131,155 |
| 40,000 | MGM Resorts International* | 1,390,400 |
| 184,000 | Opmobility | 1,979,126 |
| 344,110 | Victoria PLC* | 466,604 |
| 260,000 | Vistry Group PLC* | 2,018,385 |
| | | 13,646,751 |
| CONSUMER STAPLES — 9.4% | | |
| 400,000 | B&M European Value Retail S.A. | 1,404,327 |
| 2,200,000 | Budweiser Brewing Co. APAC Ltd. ³ | 2,359,149 |
| 20,000 | Dollar General Corp. | 1,483,600 |
| 152,136 | Naked Wines PLC* | 130,512 |
| 35,000 | Premium Brands Holdings Corp. | 1,880,149 |
| | | 7,257,737 |
| ENERGY — 1.6% | | |
| 8,000 | Chevron Corp. | 1,268,960 |
| FINANCIALS — 19.3% | | |
| 330,000 | Barclays PLC ^{1,2} | 5,227,200 |
| 47,000 | Citigroup, Inc. ² | 3,757,650 |
| 53,000 | Core Scientific, Inc.* | 591,480 |
| 2,000 | Fairfax Financial Holdings Ltd. ^{1,2} | 2,876,562 |
| 70,000 | Power Corp. of Canada | 2,375,588 |
| | | 14,828,480 |
| HEALTH CARE — 1.7% | | |
| 103,000 | Medmix A.G. ³ | 1,290,420 |
| INDUSTRIALS — 16.8% | | |
| 29,400 | Ashtead Group PLC | 1,791,555 |
| 36,000 | DCC PLC | 2,441,189 |
| 1,000,000 | Eurocell PLC | 1,811,321 |
| 11,500 | FedEx Corp. | 3,023,350 |

ACR Opportunity Fund
SCHEDULE OF INVESTMENTS - Continued
As of February 28, 2025 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|----------------------|
| | COMMON STOCKS (Continued) | |
| | INDUSTRIALS (Continued) | |
| 170,000 | ISS A/S | \$ 3,822,444 |
| | | 12,889,859 |
| | MATERIALS — 1.2% | |
| 33,000 | Winpak Ltd. | 926,956 |
| | REAL ESTATE — 1.0% | |
| 133,898 | Five Point Holdings LLC - Class A* | 751,168 |
| | TECHNOLOGY — 4.5% | |
| 13,000 | Arrow Electronics, Inc.* | 1,404,910 |
| 20,000 | Dell Technologies, Inc. - Class C | 2,055,200 |
| | | 3,460,110 |
| | UTILITIES — 1.3% | |
| 4,826 | Talen Energy Corp.* | 1,003,567 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$59,492,302) | 66,132,627 |
| | PREFERRED STOCKS — 0.8% | |
| | ENERGY — 0.8% | |
| 3,201 | EPI Preferred Holdings, Inc.* ^{4,5,6} | 598,555 |
| | TOTAL PREFERRED STOCKS | |
| | (Cost \$185,363) | 598,555 |
| Principal Amount | | |
| | SHORT-TERM INVESTMENTS — 12.7% | |
| \$ 9,738,691 | UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.8% ⁷ | 9,738,691 |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$9,738,691) | 9,738,691 |
| | TOTAL INVESTMENTS — 99.5% | |
| | (Cost \$69,416,356) | 76,469,873 |
| | Other Assets in Excess of Liabilities — 0.5% | 365,703 |
| | TOTAL NET ASSETS — 100.0% | \$ 76,835,576 |

LLC – Limited Liability Company
PLC – Public Limited Company

*Non-income producing security.

¹Foreign security denominated in U.S. Dollars.

²All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$9,554,778, which represents 12.4% of total net assets of the Fund.

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 \$3,649,569 which represents 4.8% of total net assets of the Fund.

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⁴The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

⁵Post-reorganization assets.

⁶Security in a privately owned company.

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