

ACR Opportunity Fund

CLASS I/ACROX



SEMI-ANNUAL SHAREHOLDER REPORT | MAY 31, 2025

This semi-annual shareholder report contains important information about the ACR Opportunity Fund (“Fund”) for the period of December 1, 2024 to May 31, 2025. 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.

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)	\$63	1.25% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$83,328,976
Total number of portfolio holdings	39
Portfolio turnover rate as of the end of the reporting period	14%

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	6.2%	Common Stocks	87.8%	Industrials	18.2%
ISS A/S	5.5%	Short-Term Investments	11.0%	Financials	18.1%
Vodafone Group PLC	5.3%	Preferred Stocks	0.7%	Consumer Discretionary	17.7%
General Motors Co.	4.6%	Other Assets in Excess of Liabilities	0.5%	Communications	10.0%
Citigroup, Inc.	4.2%			Consumer Staples	10.0%
Fairfax Financial Holdings Ltd.	3.7%			Technology	4.5%
Eurocell PLC	3.3%			Materials	4.1%
Liberty Global Ltd. - Class A	3.3%			Health Care	1.6%
Power Corp. of Canada	3.3%			Utilities	1.4%
FedEx Corp.	3.0%			Energy	1.3%
				Real Estate	0.9%

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.