

**ACR Opportunity Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of August 31, 2025 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 82.3%</b>		
<b>COMMUNICATIONS — 10.2%</b>		
30,000	IAC, Inc.*	\$ 1,098,600
284,500	Liberty Global Ltd. - Class A* <sup>1</sup>	3,340,030
17,839	Liberty Latin America Ltd. - Class C* <sup>1</sup>	146,993
430,000	Vodafone Group PLC <sup>1,2</sup>	5,142,800
		<b>9,728,423</b>
<b>CONSUMER DISCRETIONARY — 18.5%</b>		
77,800	General Motors Co. <sup>2</sup>	4,558,302
1,100,000	JD Sports Fashion PLC	1,427,814
6,500	Lennar Corp.	826,670
58,500	Magna International, Inc. <sup>1</sup>	2,685,150
40,000	MGM Resorts International*	1,587,600
184,000	Opmobility	2,967,420
10,000	Thor Industries, Inc.	1,096,000
344,110	Victoria PLC*	332,809
260,000	Vistry Group PLC*	2,147,047
		<b>17,628,812</b>
<b>CONSUMER STAPLES — 9.8%</b>		
530,000	B&M European Value Retail S.A.	1,723,807
2,200,000	Budweiser Brewing Co. APAC Ltd. <sup>3</sup>	2,385,697
20,000	Dollar General Corp.	2,175,200
152,136	Naked Wines PLC*	187,112
42,000	Premium Brands Holdings Corp.	2,888,685
		<b>9,360,501</b>
<b>ENERGY — 1.3%</b>		
8,000	Chevron Corp.	<b>1,284,800</b>
<b>FINANCIALS — 16.3%</b>		
250,000	Barclays PLC <sup>1,2</sup>	4,907,500
40,000	Citigroup, Inc. <sup>2</sup>	3,862,800
53,000	Core Scientific, Inc.*	760,550
1,800	Fairfax Financial Holdings Ltd. <sup>1,2</sup>	3,098,196
70,000	Power Corp. of Canada	2,962,793
		<b>15,591,839</b>
<b>HEALTH CARE — 1.5%</b>		
103,000	Medmix A.G. <sup>3</sup>	<b>1,383,086</b>
<b>INDUSTRIALS — 16.3%</b>		
29,400	Ashtead Group PLC	2,166,032
36,000	DCC PLC	2,289,306
1,300,000	Eurocell PLC	2,459,792
20,000	Eurofins Scientific S.E.	1,518,654

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of August 31, 2025 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>INDUSTRIALS (Continued)</b>	
11,500	FedEx Corp.	\$ 2,657,305
153,000	ISS A/S	4,474,644
		<b>15,565,733</b>
	<b>MATERIALS — 3.3%</b>	
100,000	Azelis Group N.V.	1,491,460
55,000	Winpak Ltd.	1,674,749
		<b>3,166,209</b>
	<b>REAL ESTATE — 0.8%</b>	
133,898	Five Point Holdings LLC - Class A*	760,541
	<b>TECHNOLOGY — 4.3%</b>	
13,000	Arrow Electronics, Inc.*	1,642,290
20,000	Dell Technologies, Inc. - Class C	2,443,000
		<b>4,085,290</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$62,372,217)	<b>78,555,234</b>
	<b>PREFERRED STOCKS — 0.6%</b>	
	<b>ENERGY — 0.6%</b>	
3,201	EPI Preferred Holdings, Inc.* <sup>4,5,6</sup>	598,555
	<b>TOTAL PREFERRED STOCKS</b>	
	(Cost \$185,363)	<b>598,555</b>
Principal Amount		
	<b>U.S. TREASURY BILLS — 6.3%</b>	
	United States Treasury Bill	
\$ 3,000,000	0.000%, 9/04/2025	2,999,295
3,000,000	0.000%, 10/16/2025	2,984,748
		<b>5,984,043</b>
	<b>TOTAL U.S. TREASURY BILLS</b>	
	(Cost \$5,983,081)	<b>5,984,043</b>
Number of Shares		
	<b>EXCHANGE-TRADED FUNDS — 3.1%</b>	
30,000	iShares 0-3 Month Treasury Bond ETF	3,022,200
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Cost \$3,019,275)	<b>3,022,200</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>SHORT-TERM INVESTMENTS — 5.6%</b>	
\$ 5,318,526	UMB Bank, Institutional Banking Money Market II Deposit Investment, 3.8% <sup>7</sup>	5,318,526
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$5,318,526)	<b>5,318,526</b>
	<b>TOTAL INVESTMENTS — 97.9%</b>	
	(Cost \$76,878,462)	<b>93,478,558</b>
	Other Assets in Excess of Liabilities — 2.1%	2,000,878
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 95,479,436</b>

ETF – Exchange-Traded Fund  
 LLC – Limited Liability Company  
 PLC – Public Limited Company

\*Non-income producing security.

<sup>1</sup>Foreign security denominated in U.S. Dollars.

<sup>2</sup>All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$11,733,643, which represents 12.3% of total net assets of the Fund.

<sup>3</sup>Security 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 \$3,768,783 which represents 4.0% of total net assets of the Fund.

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

<sup>5</sup>Post-reorganization assets.

<sup>6</sup>Security in a privately owned company.

<sup>7</sup>The rate is the annualized seven-day yield at period end.