

# ACR Opportunity Fund

CLASS I/ACROX



## ANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2025

This annual shareholder report contains important information about the ACR Opportunity Fund (“Fund”) for the period of December 1, 2024 to November 30, 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)	\$133	1.25%

### Management’s Discussion of Fund Performance

The net performance of the Fund’s I Class shares for fiscal year 2025, from November 30, 2024, to November 30, 2025, was 12.78% versus 18.21% for the Fund’s benchmark, the MSCI All Country World (Net) Index. The Fund built cash and equivalents in the period as markets rallied and as the valuations of certain of the Fund’s holdings appreciated materially. Despite this increase in cash and equivalents, the price to value of the remaining holdings in the Fund improved as ACR’s investment team took advantage of volatility, which reduced the portfolio’s price to value during the year. Below, we present fiscal 2025’s portfolio activity, discuss portfolio positioning and highlight the top contributors and detractors of fiscal 2025.

#### FISCAL 2025 PORTFOLIO ACTIVITY

Fiscal 2025 was an active year with ten sales and six new purchases. Too, the Fund received, via spinoff, shares in both Millrose Properties (a U.S.-based landbank) and Angi Inc. (a U.S.-based matchmaker of consumers and contractors), which were sold quickly after receipt. ACR sold out of successful investments in Jefferies Financial Group (a U.S.-based investment bank), Protector Forsikring ASA (a Norway-based property casualty insurer), Core Scientific (a U.S.-based data center lessor), Talen (a U.S.-based wholesale electric power producer) and Sunrise (a Switzerland-based cable business). ACR also sold a marginal investment in Howard Hughes (a U.S.-based land developer) after the company proposed a change in its structure to include a management fee payable to Pershing Square, an investment manager. Finally, ACR eliminated positions in B&M European Value Retail (a UK-based discount retailer), Medmix AG (a Switzerland-based precision device business), MGM Resorts (a U.S.-based casino and resort operator) and Victoria PLC (a UK-based tile manufacturer and distributor) for tax loss purposes where it may be sensible to reestablish positions in the future.

ACR made new investments in Azelis (a Belgium-based specialty chemicals distributor), Arrow Electronics (a U.S.-based semiconductor distributor), Eurofins Scientific (a Luxembourg-based lab testing business), Kennedy Wilson (a U.S.-based real estate management and development company), Sodexo (a French foodservice business) and Southern Missouri Bancorp (a U.S.-based community bank)

#### PORTFOLIO POSITIONING

ACR increased the cash and equivalents balance in the Fund from approximately 10.2% to 19.4% in the year, reflecting a higher number of sales of businesses than purchases. Despite general market appreciation in the period, ACR’s internal estimate of the Fund’s price-to-value (P/V) improved from 0.78 (28% implied upside) to 0.73 (37% implied upside).

**TOP THREE CONTRIBUTORS**

**- Barclays Plc, a UK-based bank**

- Barclay’s share price increased 73% as the continuation of relatively high 5-year U.K. government bond yields allowed Barclays to invest surplus liquidity at higher rates.

**- ISS A/S, a Denmark-based facility management company**

- ISS’s share price increased 70% due to positive organic growth in 2025, with strong 2025 contract wins expected to support 3-4% organic growth in 2026.

**- Vodafone, PLC, a UK- based telecommunications company**

- Vodafone’s share price increased 45% during the year as results developed during the year indicated that the company would earn full-year profits at the top end of its guidance range for calendar 2025.

**TOP THREE DETRACTORS**

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

- B&M’s share price declined 46% as it reported negative same store sales and an accounting error that overstated margins and resulted in the company reducing its full year guidance. Still, a new operational improvement plan and strong returns on new stores should support a gradual profit recovery.

**- Azelis, a Belgium-based specialty chemicals distributor**

- Azelis’ declined 37% as its performance was pressured by a third year of negative organic growth and margin declines. The company’s end markets are currently weak, and this has been exacerbated by some of the new global tariff regimes that have been announced. Despite these issues, Azelis’ business is intact and ACR’s research indicates that Azelis’ normalized profit levels are underappreciated by the market.

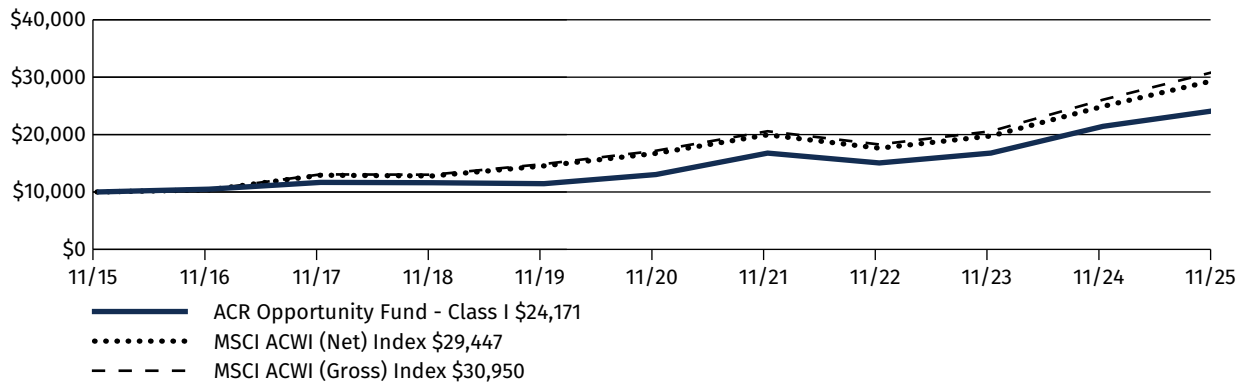
**- Eurocell, PLC a UK-based manufacturer and distributor of windows and outdoor products**

- Eurocell’s share price dropped 28% as its end markets remained in the depressed state they have maintained for the last several years. Management has exploited weakness in its share price by returning capital to shareholders via share repurchases and dividends. Like Azelis, ACR’s research indicates that Eurocell has the capability to generate earnings well above those anticipated by the market as its end markets recover.

**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	10 Years
ACR Opportunity Fund (Class I/ACROX)	12.78%	13.14%	9.23%
MSCI ACWI (Net) Index	18.21%	11.97%	11.41%
MSCI ACWI (Gross) Index	18.73%	12.49%	11.96%

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.

<b>Fund net assets</b>	\$103,786,212
<b>Total number of portfolio holdings</b>	42
<b>Total advisory fees paid (net)</b>	\$693,919
<b>Portfolio turnover rate as of the end of the reporting period</b>	24%

## 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
General Motors Co. 5.5%	Common Stocks 80.4%	Financials 17.0%
Barclays PLC 5.5%	U.S. Treasury Bills 6.7%	Industrials 16.8%
Vodafone Group PLC 5.2%	Exchange-Traded Funds 4.8%	Consumer Discretionary 16.4%
ISS A/S 4.9%	U.S. Treasury Notes 4.8%	Communications 12.3%
iShares 0-3 Month Treasury Bond ETF 4.8%	Short-Term Investments 2.7%	Consumer Staples 7.3%
Citigroup, Inc. 4.0%	Preferred Stocks 0.3%	Technology 3.9%
IAC, Inc. 3.9%	Other Assets in Excess of Liabilities 0.3%	Materials 3.8%
Power Corp. of Canada 3.4%		Real Estate 1.7%
Liberty Global Ltd. - Class A 3.1%		Energy 1.2%
FedEx Corp. 3.1%		

## Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

## 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.