December 31, 2025

Fellow investors,

The ACR Equity International Fund (ACREX) is a long-only, all-cap international equity strategy grounded in a business-owner investment philosophy. We approach each holding as if we are long-term partners in the underlying business, not short-term traders of its stock. This perspective leads us to maintain a concentrated portfolio of companies we know well, that we believe have durable economics, and whose valuations we can assess with a high degree of conviction. We combine this focus on quality with a strict price discipline, investing only when shares trade at a meaningful discount to our long-term estimate of fundamental value. When attractive opportunities are scarce, we simply hold cash rather than put capital at risk. Although we are long-term investors, we also take advantage of market volatility to rebalance opportunistically. By staying disciplined in what we own, what we pay, and how we manage the portfolio, we seek over the longer term to (1) generate a satisfactory absolute return and (2) generate a return more than the Fund's benchmark, the MSCI All Country World Ex-U.S. Index.

As the performance table below illustrates, we have not yet achieved our dual investment objectives. This has been frustrating for both you and us, but we believe the Fund's market price does not reflect its underlying value, which we assess as materially higher. The remainder of this letter highlights the disconnect between price and value and outlines why we remain highly confident in the Fund's long-term prospects and our ability to achieve our stated objectives. Importantly, the Fund's investment team has invested nearly all of its investable capital alongside yours because we believe in where the Fund is headed.

Calendar Year	ACREX Return	ACREX Avg Cash	MSCI ACWI ex-US Return
2017	11.12%	50.45%	27.19%
2018	-15.88%	37.90%	-14.20%
2019	16.89%	27.31%	21.51%
2020	21.67%	17.08%	10.65%
2021	12.69%	17.95%	7.82%
2022	-28.09%	5.96%	-16.00%
2023	25.79%	6.54%	15.62%
2024	0.32%	8.82%	5.53%
2025	17.25%	9.45%	32.38%
Annualized	**5.32%**	**20.16%**	**8.86%**

As of December 31, 2025. 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 1.46% and 1.11%, respectively

Portfolio Value

There is a famous observation by Benjamin Graham that aptly describes both the current market environment and our Fund. Graham noted that "in the short run, the market is a voting machine, but in the long run, it is a weighing machine." In our view, the market today remains overly focused on the popularity vote across large parts of international equity markets and, as a result, is incorrectly weighing the underlying fundamental performance of the Fund's investments.

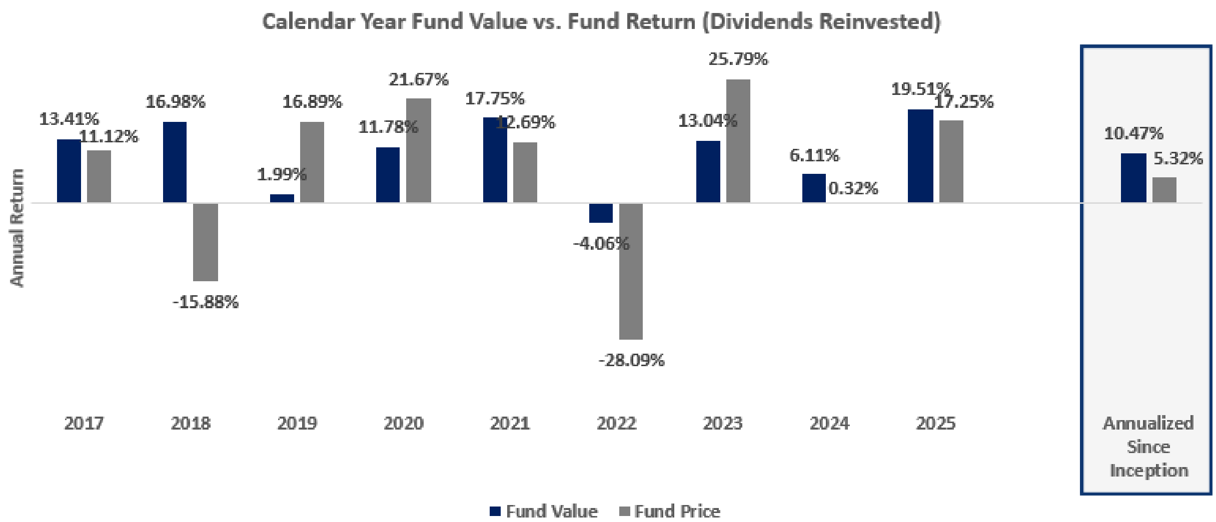
Our focus is squarely on the Fund's fundamental value as we believe this is something we can both assess and influence through active investment management. In contrast, we do not look to short-term price movements for guidance as we have little control over it.

We value companies based on the present value of the distributable cash flow we expect them to generate over their corporate lives. The Fund's value is simply the sum of the fundamental value of each holding and our cash balance. The Fund's annual value return reflects the change in our estimate of Fund value from the beginning to the end of the year. Building on this foundation, the Fund's fundamental value grows through four mechanisms: (1) company performance, (2) changes in company value estimates, (3) portfolio rebalancing, and (4) portfolio recycling.

The first two drivers are company-specific. The Fund's value increases as companies pay dividends and grow earnings per share. Because long-term forecasting is uncertain, we update our value estimates over time, raising them when results or prospects exceed our expectations and lowering them when the opposite occurs. The latter two drivers are at the portfolio-level. We add value by trimming positions that approach our estimate of full value and reallocating capital to more undervalued holdings, and by exiting fully valued or impaired investments and redeploying capital into opportunities with higher expected returns.

Portfolio Progress

Having defined what portfolio value is and what drives it, we can now turn to our estimate of the Fund's value progression. The chart below compares the Fund's annual price returns with our assessment of portfolio value. Four observations stand out: (1) price is significantly more volatile than value, (2) 2025 was a solid year for underlying progress, (3) since inception, portfolio value has compounded at a rate consistent with our long-term objectives, and (4) market price continues to lag underlying value by a meaningful margin.



Source: ACR. As of December 31, 2025. **Past performance is no guarantee of future results.**
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.

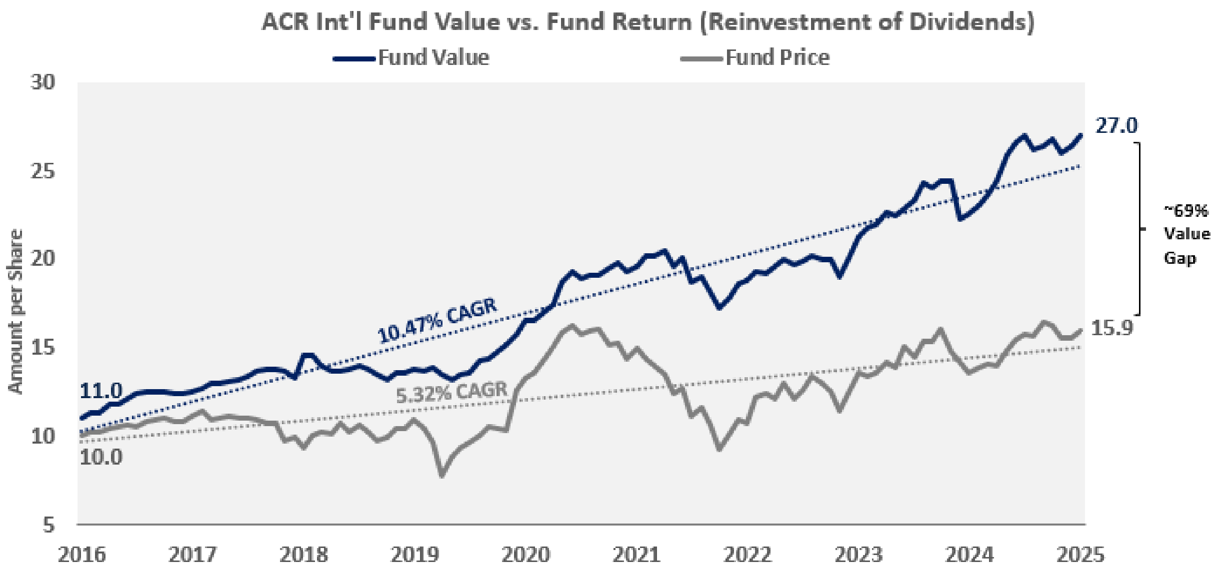
Observation (1) is central to why the Fund exists. Periods of near-term mispricing create opportunities to deploy capital at attractive long-term returns. While fear, greed, and envy have always produced market dislocations, we believe the dislocations are unusually pronounced today.

We believe a major reason is the growing share of price insensitive capital, including passive index funds and other exchange traded funds (ETFs). Another is the rise of participants optimizing for short-term outcomes, including highly leveraged multi-PM "pod shops" trading event driven signals, quantitative funds running mechanistic strategies that reinforce momentum, and retail investors speculating in meme stocks, digital assets, and leveraged ETFs. Advances in technology, data access, and product innovation have amplified these influences. More information does not necessarily improve accuracy, but it often increases confidence, and we suspect that dynamic is at work today.

Asset flows further reinforce the momentum-driven environment. Capital deployed by one investor must typically come from the redemption of another. Increasingly, this has meant that fundamental investors become forced sellers of undervalued assets, while the redeemed capital is redirected into the value-indifferent strategies described above, accelerating momentum. Stocks already rising tend to rise further; those declining often fall more, frequently with little relationship to underlying value. We believe these dynamics are weighing on the Fund's near-term absolute and relative returns.

Observation (2) reflects a constructive 2025 which we discuss in the next section titled "Portfolio Activity." Observation (3) reinforces our conviction that the Fund remains on a trajectory consistent with achieving its long-term objectives, which we address further below. Observation (4), by contrast, is understandably frustrating for both clients and the portfolio management team. Accepting near-term discomfort in pursuit of long-term results is never easy, but it remains integral to our approach. We continue to believe in the validity of Benjamin Graham's quote that, over time, markets will weigh companies' fundamentals and will get value approximately right. How the current market's imbalance may ultimately resolve is discussed in the section titled "Prospects."

To reinforce our conviction in the Fund's ability to achieve its long-term investment objectives, we first present a time-series analysis of the Fund's market price and fundamental value progression over time.



Source: ACR. As of December 31, 2025. **Past performance is no guarantee of future results.**
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.

The illustrated total-return price of $15.9 reflects the compounding of the Fund's realized 5.32% annualized total return (market price plus distributions) from the Fund's initial $10 per share net asset value (NAV) at the beginning of 2017. While the Fund's reported year-end 2025 NAV was $12.73, NAV excludes dividends and capital-gains distributions. For the purpose of assessing how the Fund's underlying economic value and market price have evolved over time, a total-return series provides a more accurate and economically relevant comparison.

Since inception, the Fund's value has compounded at a materially higher rate than its market price (10.5% versus 5.3%) and with lower volatility, though not without periods of both positive and negative surprises. The years 2020–2021 were particularly strong for the Fund's value growth, driven by contributions from holdings such as G4S, Protector, Multiconsult, Ashtead, and Naked Wines, each of which outperformed our expectations and resulted in upward revisions to our estimates of value. By contrast, the 2022–2024 period proved more challenging, reflecting the effects of post-pandemic inflation, elevated energy prices following Russia's invasion of Ukraine, rising interest rates, and foreign-currency depreciation. European industrial and repair, maintenance, and improvement (RMI) end markets were especially affected by higher energy costs and weaker demand. In addition, our investment in Naked Wines ultimately proved a mistake, and we exited the position at a loss after revising our assessment of fundamental value downward.

Despite the inevitable variation in individual company outcomes, the portfolio's aggregate fundamental value has compounded at a satisfactory double-digit rate over time. Our focus remains on continuing to deliver strong fundamental returns through disciplined capital allocation, rebalancing and recycling.

Portfolio Activity and Positioning

Fiscal 2025 was an active year defined by disciplined portfolio recycling. We exited five successful long-term investments that had reached our estimate of value: Accor SA, (a France-based global hotel company), Danone (a France-based global food company), Multiconsult ASA (a Norwegian engineering and consulting company), Barclays Plc (a UK-based diversified bank), and Fairfax Financial Holdings (a Canadian insurance company). We also exited our position in Sunrise Communications, a Liberty Global spin-off and sold our unsuccessful investment in Naked Wines.

During the year, we initiated new investments in Arrow Electronics Inc (a technology products distributor), Eurofins Scientific SE (a France-based testing and inspection company), Azelis Group NV (a Belgium-based specialty chemicals distributor), and Sodexo S.A. (a France-based catering company). We believe these are high quality businesses with defensible competitive positions, and we estimate that current share prices understate their long-term value due to temporary headwinds impacting near-term results.

Recycling capital from fully valued holdings into undervalued opportunities added meaningful value during the year. The Fund's +19.5% increase in fundamental value reflected underlying business performance, active portfolio management, and a tailwind from foreign-currency appreciation.

Momentum remained a defining feature of equity markets in 2025 markets. Several Fund holdings appreciated by more than 60%, while others declined more than 30%, despite relatively modest changes in our assessment of their underlying fundamental value. This market's dislocation was also evident in our portfolio activity. The five companies we sold after approaching full value appreciated an additional 12% following our exit, while the four companies we purchased declined by a further 4.5% after initiation. While this dynamic weighed on near-term absolute and relative results, we believe these actions have positioned the Fund favorably for long-term returns.

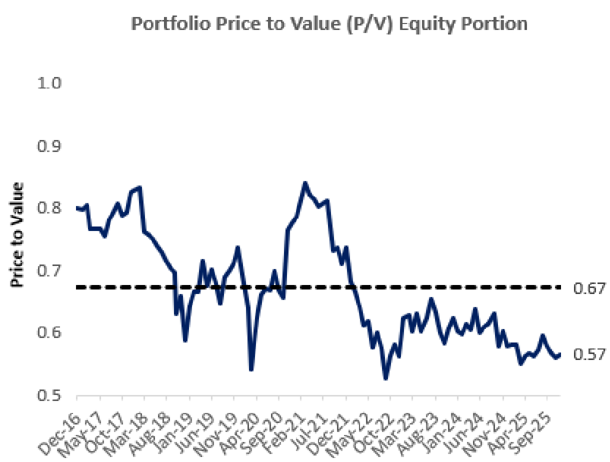
While we cannot control the prevailing market environment, we can learn from it and adapt our approach at the margin. Given our conservative estimates of fundamental value, we believe there is scope to trim appreciated positions more gradually, allowing us to participate in continued momentum when appropriate. At the same time, because momentum can drive already inexpensive stocks to even lower levels, we are increasingly initiating new positions with smaller initial weights, preserving flexibility to add at more attractive prices should valuations continue to decline.

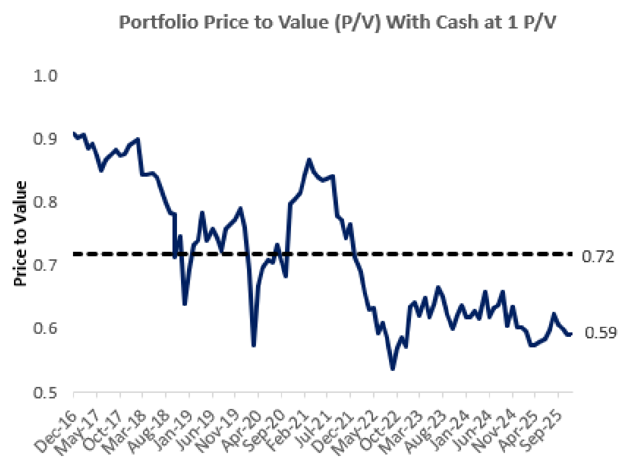
Despite elevated trading activity in 2025, the Fund ended the year with a stable cash balance of approximately 10%. We view this as an appropriate balance between maintaining a high level of investment, preserving sufficient diversification across the portfolio's holdings, managing position sizing, and retaining liquidity for future deployment. We are continuously researching new investment opportunities and stand ready to deploy the remaining cash balance as compelling opportunities are uncovered or arise.

Fund Prospects

Internally, we evaluate the prospects of the different ACR strategies through the lens of price-to-value (P/V). Below, we present P/V charts for both the Fund's equity holdings and the total portfolio. Each perspective is informative as the equity-only series highlights the valuation of the Fund's invested assets, while the portfolio level view, which includes cash, reflects the effective valuation of the overall Fund.

Including the year-end cash balance of approximately 10%, the portfolio P/V stood at 0.59. This is consistent with the Value vs. Total Return chart, where the Fund's estimated value of $27 divided by its compounded market price of $15.9 results in the same 0.59 ratio. A P/V of 0.59 implies approximately 69% upside to our estimate of fundamental value (1/0.59 − 1). The potential for the gradual narrowing of this price-to-value gap over time, combined with continued annual progression in portfolio value, underpins our confidence in achieving the Fund's long-term investment objectives.





Source: ACR. As of December 31, 2025. **Past performance is no guarantee of future results.**
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.

We see three practical ways in which the gap between price and value can close over the medium term. The first is simply time and operating normalization. We invest in durable businesses when near-term issues depress share prices. As transitory pressures fade and profits normalize, capital often rotates back, resulting in materially higher share prices. We saw this dynamic play-out in 2025 with Vodafone and ISS, and in 2024 with Protector, Fairfax, Barclays, and Greencore. While timing these inflection points is inherently difficult, we are willing to accept near-term uncertainty and volatility in exchange for the potential of attractive long-term returns.

The second and third dynamics are more directly within our influence and are areas we actively discuss with our portfolio companies. The first of these is capital allocation. When a company's shares trade materially below fundamental value, repurchasing stock is often the most attractive use of capital. Eleven of our nineteen holdings are currently executing share buybacks, while the remainder either have higher-priority uses of capital or are likely to initiate repurchases as conditions allow.

The third dynamic is strategic corporate action. When public markets fail to recognize the value of a company's assets, management teams can act to surface that value. Spin-offs, divestitures, targeted acquisitions, and mergers can all unlock or crystallize undervalued assets. Several of our holdings are already pursuing these strategies by acquiring undervalued competitors, divesting non-core assets, or separating business units.

Macroeconomic conditions matter insofar as they influence company fundamentals, and the current environment appears increasingly supportive of the Fund's value realization. Post-COVID normalization is largely complete, inflation is moderating, trade and tariff risks appear to be stabilizing, and interest rates have begun to level off or trend lower. As a result, our management teams can shift their focus from crisis management toward long-term capital allocation and strategic initiatives. We are encouraged by the progress many of our portfolio companies are making and believe the market will increasingly recognize this underlying value over time.

Illustrative Company Examples: Eurocell and Azelis Group

The Fund has held an investment in Eurocell since 2017, and the position was a meaningful drag on performance in 2025. Eurocell is a UK-based manufacturer, recycler, and distributor of window and door systems. While its end markets are not structurally exciting, the business generates attractive economics over a full cycle. Demand is currently 10-20% below normal, reflecting the normalization of post-COVID renovation activity and elevated mortgage rates that have pressured housing turnover.

Importantly, this cyclical downturn has coincided with meaningful internal progress. Eurocell has gained market share, reduced costs, expanded its product offering and branch network, completed the strategic Alunet acquisition, refreshed its management team, and repurchased approximately 11% of its shares at prices we believe materially understate fundamental value.

Looking ahead, and assuming a partial normalization in demand alongside continued disciplined capital allocation, we believe Eurocell can grow earnings per share at a rate exceeding 20% annually over the medium term. That level of fundamental performance is attractive on its own, and particularly compelling when paired with a starting price-to-earnings multiple of approximately 8x. Accordingly, Eurocell represents one of the Fund's largest positions.

Azelis Group was added to the portfolio in mid-2025 and was a meaningful drag on the Fund's performance for the year. Azelis is the world's second-largest distributor of specialty chemicals, providing distribution, formulation, regulatory, and technical support to a highly fragmented customer base that is uneconomic for manufacturers to serve directly.

We have long admired the quality of the business, but until recently its valuation exceeded our price discipline. Azelis went public in 2021 at €26 per share following private-equity ownership, during a period in which COVID-era supply-chain constraints temporarily elevated margins and valuations. As these conditions reversed and additional pressure emerged from increased Chinese chemical supply, the share price declined by approximately 60%. We invested in Azelis after its shares had fallen roughly 50%.

While Asian chemical supply is likely to remain a growing feature of global markets, we expect it will continue to require specialty distribution, supporting Azelis's role and market share. We view the current excess chemical supply and margin pressure as mostly cyclical rather than structural and believe margins should normalize over time. In our view, Azelis's business model remains intact, with a long runway for organic growth and consolidation in a highly fragmented market. At approximately 10x our estimate of normalized earnings, we find the investment case compelling, but due to the inherent uncertainty in global chemical markets the investment is a medium-sized position in the Fund.

Conclusion

While the Fund's market performance has not met our expectations, our assessment of the Fund's fundamental value has compounded in line with our long-term objectives. We remain confident that, over time, the Fund's market price will converge toward value. In the interim, we are actively managing this gap by modestly refining our trim and add cadence to better reflect today's momentum-driven market, and by working closely with our portfolio companies to accelerate per-share value creation through disciplined capital allocation and strategic actions. The Fund's investment team has invested nearly all of its investable capital alongside yours, underscoring our conviction in the Fund's long-term opportunity.

Thank you for your continued trust, and please reach out to us if you have any questions.

The ACR Investment Team

Willem Schilpzand, CFA®

Portfolio Manager

Appendix: International Fund Performance Disclosures

As of 12/31/25	1 Year	5 Year	Since Inception
International Fund	**17.25%**	**3.70%**	**5.32%**
MSCI ACWI ex USA Index	**32.38%**	**7.91%**	**8.86%**

Inception date of the fund is December 30, 2016, and returns are annualized for the period ended December 31, 2025. ***Past performance is no guarantee of future results.***

Inception date of the Fund is December 30, 2016. ***Past Performance is no guarantee of future results.***

Per the most recent prospectus, gross and net expense ratios were 1.46% and 1.11%, 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 (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses (such as litigation expenses) do not exceed 1.10% of the average daily net assets of Class I shares of the Fund. This agreement is in effect until March 31, 2026, and it may be terminated before that date only by the Trust's Board of Trustees.

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.

The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,973 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. One cannot invest directly in an index.

Appendix: Additional Disclosure Definitions

Earnings per share (EPS) is a key financial metric indicating a company's profitability on a per-share basis, calculated by dividing net income (minus preferred dividends) by total outstanding shares.

Compound annual growth rate (CAGR) is a measure of the annualized rate of return that describes how an investment or metric grows over time, assuming it compounds at a constant rate each year.

The **price-to-earnings (P/E)** ratio is a valuation metric that compares a company's share price to its earnings per share.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus or summary prospectus, which can be obtained by calling 855-955-9552. Read it carefully before investing.

The views in this letter were as of December 31, 2025, 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.

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. Investments in the securities of United Kingdom ("U.K.") issuers may subject the Fund to regulatory, political, currency, security, and economic risks specific to the U.K. The U.K. trades heavily with other European countries, the United States and China, and it may be impacted by changes to the economic health of its key trading partners. The U.K. also relies heavily on the export of financial services. 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. The Fund invests in ETFs (exchange-traded funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. Neither diversification nor dollar-cost-averaging can assure profit against loss in a down market. Dividends are not guaranteed and may fluctuate.

Fund holdings are subject to change. Please see full holdings in the Schedule of Investments in this report.

Schedule of Investments Link

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