

ACR Equity International Fund

CLASS I/ACREX



SEMI-ANNUAL SHAREHOLDER REPORT | MAY 31, 2026

This semi-annual shareholder report contains important information about the ACR Equity International Fund (“Fund”) for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at <https://international.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 Equity International Fund (Class I/ACREX)	\$56	1.10% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$139,594,142
Total number of portfolio holdings	21
Portfolio turnover rate as of the end of the reporting period	56%

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	
iShares 0-3 Month Treasury Bond ETF	11.5%	Common Stocks	81.6%	Industrials	18.9%
Vodafone Group PLC	7.2%	Exchange-Traded Funds	11.5%	Consumer Discretionary	15.0%
Eurocell PLC	6.5%	Short-Term Investments	6.3%	Communications	14.9%
Premium Brands Holdings Corp.	6.1%	Other Assets in Excess of Liabilities	0.6%	Consumer Staples	11.9%
Liberty Global Ltd. - Class A	5.7%			Materials	10.6%
Vistry Group PLC	5.7%			Energy	5.3%
Sodexo S.A.	5.4%			Technology	3.1%
DCC PLC	5.3%			Health Care	1.9%
Sunbelt Rentals Holdings, Inc.	5.0%				
JD Sports Fashion PLC	4.7%				

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://international.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.