

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS
As of August 31, 2020 (Unaudited)

| Number of Shares | | Value |
|---------------------------------------|--|-------------------|
| COMMON STOCKS — 97.1% | | |
| COMMUNICATIONS — 15.9% | | |
| 140,000 | CenturyLink, Inc. ¹ | \$ 1,505,000 |
| 80,000 | Liberty Global PLC - Class C* ^{1,2} | 1,840,800 |
| 60,000 | Liberty Latin America Ltd. - Class C* ² | 572,400 |
| 122,000 | Vodafone Group PLC - ADR ¹ | 1,801,940 |
| | | 5,720,140 |
| CONSUMER DISCRETIONARY — 18.2% | | |
| 42,571 | Brembo S.p.A.* | 411,562 |
| 70,000 | Cie Plastic Omnium S.A. | 1,584,097 |
| 64,000 | General Motors Co. ¹ | 1,896,320 |
| 48,000 | ISS A/S* | 739,172 |
| 24,257 | Lennar Corp. | 1,438,440 |
| 9,750 | Magna International, Inc. ² | 473,947 |
| | | 6,543,538 |
| CONSUMER STAPLES — 4.4% | | |
| 258,434 | Naked Wines PLC | 1,571,815 |
| ENERGY — 6.8% | | |
| 12,304 | Chevron Corp. | 1,032,674 |
| 246,676 | Comstock Resources, Inc.* | 1,420,854 |
| | | 2,453,528 |
| FINANCIALS — 30.5% | | |
| 15,000 | Affiliated Managers Group, Inc. | 1,029,750 |
| 283,261 | Barclays PLC - ADR* ¹ | 1,648,579 |
| 114,753 | Burford Capital Ltd. | 869,736 |
| 26,980 | Citigroup, Inc. ¹ | 1,379,218 |
| 1,583 | Fairfax Financial Holdings Ltd. | 487,970 |
| 3,000 | Fairfax Financial Holdings Ltd. ^{1,2} | 925,762 |
| 86,000 | Jefferies Financial Group, Inc. ¹ | 1,508,440 |
| 55,581 | Kingstone Cos., Inc. | 331,819 |
| 54,828 | Power Corp. of Canada | 1,094,542 |
| 328,847 | Protector Forsikring A.S.A.* | 1,672,133 |
| | | 10,947,949 |
| INDUSTRIALS — 12.5% | | |
| 26,000 | Ashtead Group PLC | 901,468 |
| 512,715 | Eurocell PLC | 1,199,374 |
| 100,000 | Howden Joinery Group PLC | 746,999 |
| 7,000 | Johnson Controls International PLC ² | 285,110 |
| 31,107 | SPX FLOW, Inc.* ¹ | 1,352,532 |
| | | 4,485,483 |

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SCHEDULE OF INVESTMENTS - Continued
As of August 31, 2020 (Unaudited)

| Number of Shares | | Value |
|---------------------|--|-----------------------|
| | COMMON STOCKS (Continued) | |
| | MATERIALS — 0.9% | |
| 66,500 | Resolute Forest Products, Inc.* ¹ | <u>\$ 314,545</u> |
| | REAL ESTATE — 4.6% | |
| 27,611 | Howard Hughes Corp.* | <u>1,632,086</u> |
| | TECHNOLOGY — 3.3% | |
| 18,000 | Dell Technologies, Inc. - Class C* ¹ | <u>1,189,440</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$40,408,915) | <u>34,858,524</u> |
| | PREFERRED STOCKS — 1.2% | |
| | ENERGY — 1.2% | |
| 3,357 | Elk Petroleum, Inc. Series A ^{3,4,5} | 136,560 |
| 3,073 | Elk Petroleum, Inc. Series B ^{3,4,5} | <u>292,629</u> |
| | | <u>429,189</u> |
| | TOTAL PREFERRED STOCKS | |
| | (Cost \$3,357,427) | <u>429,189</u> |
| | SHORT-TERM INVESTMENTS — 1.0% | |
| 354,990 | Federated Treasury Obligations Fund - Institutional Class, 0.047% ⁶ | <u>354,990</u> |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$354,990) | <u>354,990</u> |
| | TOTAL INVESTMENTS — 99.3% | |
| | (Cost \$44,121,332) | <u>35,642,703</u> |
| | Other Assets in Excess of Liabilities — 0.7% | <u>251,860</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ 35,894,563</u> |
| | SECURITIES SOLD SHORT — (5.2)% | |
| | EXCHANGE-TRADED FUNDS — (5.2)% | |
| (12,000) | iShares Russell 2000 ETF | <u>(1,865,160)</u> |
| | TOTAL EXCHANGE-TRADED FUNDS | |
| | (Proceeds \$1,833,333) | <u>(1,865,160)</u> |
| | TOTAL SECURITIES SOLD SHORT | |
| | (Proceeds \$1,833,333) | <u>\$ (1,865,160)</u> |

ADR – American Depository Receipt
ETF – Exchange-Traded Fund
PLC – Public Limited Company

*Non-income producing security.

¹All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$9,278,253, which represents 25.85% of total net assets of the Fund.

²Foreign security denominated in U.S. Dollars.

³Level 3 securities fair valued under procedures established by the Board of Trustees, represent 1.2% of Net Assets. The aggregate value of these securities is \$429,189.

⁴Security in a privately owned company.

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⁵Security in default.

⁶The rate is the annualized seven-day yield at period end.