

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS
As of August 31, 2021 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 81.1%		
COMMUNICATIONS — 13.1%		
75,000	Liberty Global PLC - Class C ^{*1,2}	\$ 2,173,500
61,000	Liberty Latin America Ltd. - Class C ^{*2}	877,790
112,000	Lumen Technologies, Inc. ¹	1,377,600
130,000	Vodafone Group PLC - ADR ¹	2,219,100
		6,647,990
CONSUMER DISCRETIONARY — 17.6%		
70,000	Cie Plastic Omnium S.A.	2,112,059
35,000	General Motors Co. ^{*1}	1,715,350
211,000	Haier Smart Home Co., Ltd. - Class D	445,918
67,000	Howden Joinery Group PLC	871,470
34,100	Lennar Corp.	2,984,432
9,750	Magna International, Inc. ²	769,372
		8,898,601
CONSUMER STAPLES — 5.6%		
300,000	Greencore Group PLC*	585,647
195,000	Naked Wines PLC*	2,251,856
		2,837,503
ENERGY — 5.4%		
13,454	Chevron Corp.	1,301,944
246,676	Comstock Resources, Inc.*	1,457,855
		2,759,799
FINANCIALS — 28.5%		
196,000	Barclays PLC - ADR ¹	2,009,000
100,753	Burford Capital Ltd.	1,250,755
26,980	Citigroup, Inc. ¹	1,940,132
5,200	Fairfax Financial Holdings Ltd. ^{1,2}	2,300,792
60,000	Jefferies Financial Group, Inc. ¹	2,217,600
53,415	Kingstone Cos., Inc.	381,917
40,000	Power Corp. of Canada	1,380,360
262,000	Protector Forsikring A.S.A.	2,951,750
		14,432,306
INDUSTRIALS — 3.4%		
10,000	Ashtead Group PLC	781,677
42,000	ISS A/S*	966,520
		1,748,197
MATERIALS — 4.8%		
510,000	Eurocell PLC*	1,822,931
48,000	Resolute Forest Products, Inc. ¹	588,000
		2,410,931

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS - Continued
As of August 31, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	REAL ESTATE — 2.7%	
94,296	Five Point Holdings LLC - Class A*	\$ 753,425
7,000	Howard Hughes Corp.*	633,710
		1,387,135
	TOTAL COMMON STOCKS	
	(Cost \$32,294,428)	41,122,462
	PREFERRED STOCKS — 0.9%	
	ENERGY — 0.9%	
3,357	Elk Petroleum, Inc. Series A* ^{3,4}	136,560
3,073	Elk Petroleum, Inc. Series B* ^{3,4}	292,630
		429,190
	TOTAL PREFERRED STOCKS	
	(Cost \$3,357,426)	429,190
	SHORT-TERM INVESTMENTS — 16.8%	
8,514,738	UMB Money Market Fiduciary, 0.01% ⁵	8,514,738
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$8,514,738)	8,514,738
	TOTAL INVESTMENTS — 98.8%	
	(Cost \$44,166,592)	50,066,390
	Other Assets in Excess of Liabilities — 1.2%	630,656
	TOTAL NET ASSETS — 100.0%	\$ 50,697,046
	SECURITIES SOLD SHORT — (1.1)%	
	EXCHANGE-TRADED FUNDS — (1.1)%	
(2,500)	iShares Russell 2000 ETF	(564,800)
	TOTAL EXCHANGE-TRADED FUNDS	
	(Proceeds \$382,871)	(564,800)
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$382,871)	\$ (564,800)

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

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 \$10,776,206, which represents 21.26% of total net assets of the Fund.

²Foreign security denominated in U.S. Dollars.

³Security in a privately owned company.

⁴Security in default.

⁵The rate is the annualized seven-day yield at period end.