

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS
As of February 28, 2022 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 85.0%		
COMMUNICATIONS — 12.5%		
75,000	Liberty Global PLC - Class C* ^{1,2}	\$ 1,940,250
61,000	Liberty Latin America Ltd. - Class C* ²	615,490
112,000	Lumen Technologies, Inc. ¹	1,160,320
130,000	Vodafone Group PLC - ADR ¹	2,301,000
		6,017,060
CONSUMER DISCRETIONARY — 18.5%		
107,000	Cie Plastic Omnium S.A.	2,261,576
343,000	Countryside Partnerships PLC* ³	1,391,142
35,000	General Motors Co.* ¹	1,635,200
211,000	Haier Smart Home Co., Ltd. - Class D	324,106
34,100	Lennar Corp.	2,574,550
9,750	Magna International, Inc. ²	724,133
		8,910,707
CONSUMER STAPLES — 4.0%		
300,000	Greencore Group PLC*	537,698
244,797	Naked Wines PLC*	1,388,420
		1,926,118
ENERGY — 8.0%		
13,454	Chevron Corp.	1,937,376
229,480	Comstock Resources, Inc.*	1,904,684
		3,842,060
FINANCIALS — 25.4%		
196,000	Barclays PLC - ADR ¹	1,940,400
100,753	Burford Capital Ltd.	979,172
26,980	Citigroup, Inc. ¹	1,598,025
5,200	Fairfax Financial Holdings Ltd. ^{1,2}	2,526,056
60,000	Jefferies Financial Group, Inc. ¹	2,132,400
77,766	Kingstone Cos., Inc.	412,160
40,000	Power Corp. of Canada	1,233,610
112,500	Protector Forsikring A.S.A.	1,421,595
		12,243,418
INDUSTRIALS — 8.2%		
21,000	Ashtead Group PLC	1,364,682
70,000	ISS A/S*	1,277,762
15,500	Sulzer A.G.	1,305,096
		3,947,540
MATERIALS — 4.5%		
510,000	Eurocell PLC	1,573,652

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Number of Shares		Value
	COMMON STOCKS (Continued)	
	MATERIALS (Continued)	
48,000	Resolute Forest Products, Inc. ¹	\$ 598,560
		2,172,212
	REAL ESTATE — 2.9%	
127,733	Five Point Holdings LLC - Class A*	756,180
7,000	Howard Hughes Corp.*	669,060
		1,425,240
	TECHNOLOGY — 1.0%	
10,000	Dell Technologies, Inc. - Class C* ¹	509,600
	TOTAL COMMON STOCKS (Cost \$37,835,591)	40,993,955
	PREFERRED STOCKS — 0.6%	
	ENERGY — 0.6%	
3,357	Elk Liquidating Trust * ^{4,5,6}	136,560
3,073	EPI Preferred Holdings, Inc. ^{4,5,6}	161,363
		297,923
	TOTAL PREFERRED STOCKS (Cost \$356,450)	297,923
Principal Amount		
	SHORT-TERM INVESTMENTS — 14.2%	
\$ 6,854,715	UMB Bank Demand Deposit, 0.01% ⁷	6,854,715
	TOTAL SHORT-TERM INVESTMENTS (Cost \$6,854,715)	6,854,715
	TOTAL INVESTMENTS — 99.8% (Cost \$45,046,756)	48,146,593
	Other Assets in Excess of Liabilities — 0.2%	104,549
	TOTAL NET ASSETS — 100.0%	\$ 48,251,142
Number of Shares		
	SECURITIES SOLD SHORT — (1.1)%	
	EXCHANGE-TRADED FUNDS — (1.1)%	
(2,500)	iShares Russell 2000 ETF	(508,300)
	TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$382,871)	(508,300)
	TOTAL SECURITIES SOLD SHORT (Proceeds \$382,871)	\$ (508,300)

ADR – American Depository Receipt
ETF – Exchange-Traded Fund
LLC – Limited Liability Company

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SCHEDULE OF INVESTMENTS - Continued
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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 \$10,262,379, which represents 21.3% of total net assets of the Fund.

²Foreign security denominated in U.S. Dollars.

³Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$1,391,142 which represents 2.9% of Net Assets.

⁴Level 3 securities fair valued under procedures established by the Board of Trustees, represent 0.6% of Net Assets. The aggregate value of these securities is \$297,923.

⁵Post-reorganization assets.

⁶Security in a privately owned company.

⁷The rate is the annualized seven-day yield at period end.