

ACR Multi-Strategy Quality Return (MQR) Fund
SCHEDULE OF INVESTMENTS
As of August 31, 2022 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 88.0%		
COMMUNICATIONS — 12.1%		
75,000	Liberty Global PLC - Class C* ^{1,2}	\$ 1,598,250
61,000	Liberty Latin America Ltd. - Class C* ²	425,170
112,000	Lumen Technologies, Inc. ¹	1,115,520
157,000	Nerdy, Inc.*	480,420
130,000	Vodafone Group PLC - ADR ¹	1,744,600
		5,363,960
CONSUMER DISCRETIONARY — 20.2%		
149,000	Cie Plastic Omnium S.A.	2,762,707
400,000	Countryside Partnerships PLC* ³	1,120,167
42,000	General Motors Co. ¹	1,604,820
211,000	Haier Smart Home Co., Ltd. - Class D	239,668
34,100	Lennar Corp.	2,103,288
19,500	Magna International, Inc. ²	1,125,735
		8,956,385
CONSUMER STAPLES — 1.5%		
300,000	Greencore Group PLC*	296,410
244,797	Naked Wines PLC*	379,225
		675,635
ENERGY — 6.1%		
10,609	Chevron Corp.	1,676,858
17,500	DCC PLC	1,007,210
		2,684,068
FINANCIALS — 27.3%		
18,000	AerCap Holdings N.V.* ²	792,900
196,000	Barclays PLC - ADR ¹	1,526,840
100,753	Burford Capital Ltd.	944,559
26,980	Citigroup, Inc. ¹	1,316,894
5,200	Fairfax Financial Holdings Ltd. ^{1,2}	2,594,176
71,000	Jefferies Financial Group, Inc. ¹	2,278,390
77,766	Kingstone Cos., Inc.	305,620
40,000	Power Corp. of Canada	1,028,476
112,500	Protector Forsikring A.S.A.	1,347,116
		12,134,971
INDUSTRIALS — 12.7%		
21,000	Ashtead Group PLC	1,031,693
7,500	FedEx Corp.	1,581,075
70,000	ISS A/S*	1,225,658
30,000	Sulzer A.G.	1,790,366
		5,628,792

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	MATERIALS — 4.3%	
510,000	Eurocell PLC	\$ 947,955
48,000	Resolute Forest Products, Inc.* ¹	972,480
		1,920,435
	REAL ESTATE — 2.1%	
127,733	Five Point Holdings LLC - Class A*	466,226
7,000	Howard Hughes Corp.*	445,410
		911,636
	TECHNOLOGY — 1.7%	
20,000	Dell Technologies, Inc. - Class C ¹	765,800
	TOTAL COMMON STOCKS (Cost \$43,641,850)	39,041,682
	PREFERRED STOCKS — 2.3%	
	ENERGY — 2.3%	
3,357	Elk Liquidating Trust * ^{4,5,6}	68,280
3,073	EPI Preferred Holdings, Inc. ^{4,5,6}	958,905
		1,027,185
	TOTAL PREFERRED STOCKS (Cost \$356,451)	1,027,185
Principal Amount		
\$ 4,124,464	SHORT-TERM INVESTMENTS — 9.3%	
	UMB Bank Demand Deposit, 0.01% ⁷	4,124,464
	TOTAL SHORT-TERM INVESTMENTS (Cost \$4,124,464)	4,124,464
	TOTAL INVESTMENTS — 99.6% (Cost \$48,122,765)	44,193,331
	Other Assets in Excess of Liabilities — 0.4%	198,749
	TOTAL NET ASSETS — 100.0%	\$ 44,392,080
Number of Shares		
	SECURITIES SOLD SHORT — (1.0)%	
	EXCHANGE-TRADED FUNDS — (1.0)%	
(2,500)	iShares Russell 2000 ETF	(458,750)
	TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$382,871)	(458,750)
	TOTAL SECURITIES SOLD SHORT (Proceeds \$382,871)	\$ (458,750)

ADR – American Depositary Receipt
ETF – Exchange-Traded Fund

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SCHEDULE OF INVESTMENTS - Continued
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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 \$8,691,725, which represents 19.6% 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 \$1,120,167 which represents 2.5% of Total Net Assets.

⁴Level 3 securities fair valued under procedures established by the Board of Trustees, represent 2.3% of Total Net Assets. The aggregate value of these securities is \$1,027,185.

⁵Post-reorganization assets.

⁶Security in a privately owned company.

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