

**ACR International Quality Return (IQR) Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of August 31, 2022 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 96.1%</b>		
<b>CANADA — 8.0%</b>		
5,440	Fairfax Financial Holdings Ltd.	\$ 2,711,882
902,710	KITS Eyecare Ltd.*	1,800,746
		<b>4,512,628</b>
<b>DENMARK — 5.0%</b>		
159,256	ISS A/S*	<b>2,788,476</b>
<b>FRANCE — 13.1%</b>		
245,350	Cie Plastic Omnium S.A.	4,549,195
20,210	Danone S.A.	1,063,428
14,807	Thales S.A.	1,785,097
		<b>7,397,720</b>
<b>IRELAND — 8.2%</b>		
43,261	DCC PLC	2,489,880
2,177,277	Greencore Group PLC*	2,151,224
		<b>4,641,104</b>
<b>ITALY — 2.6%</b>		
161,490	Brembo S.p.A.	<b>1,480,999</b>
<b>NORWAY — 6.3%</b>		
103,891	Multiconsult A.S.A. <sup>1</sup>	1,425,171
176,117	Protector Forsikring A.S.A.	2,108,889
		<b>3,534,060</b>
<b>SWITZERLAND — 4.4%</b>		
3,803	Medmix A.G. <sup>1</sup>	84,651
40,460	Sulzer A.G.	2,414,607
		<b>2,499,258</b>
<b>UNITED KINGDOM — 45.6%</b>		
92,401	Ashtead Group PLC	4,539,500
213,426	Barclays PLC - ADR	1,662,588
1,423,301	Countryside Partnerships PLC* <sup>1</sup>	3,985,838
1,522,518	Eurocell PLC	2,829,959
185,218	Liberty Global PLC - Class C* <sup>2</sup>	3,946,996
198,848	Liberty Latin America Ltd. - Class C* <sup>2</sup>	1,385,971
880,231	Naked Wines PLC*	1,363,601
623,283	Victoria PLC*	2,487,991
259,695	Vodafone Group PLC - ADR	3,485,107
		<b>25,687,551</b>

**ACR International Quality Return (IQR) Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of August 31, 2022 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>UNITED STATES — 2.9%</b>	
174,122	Burford Capital Ltd.	<b>\$ 1,632,394</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$73,139,255)	<b>54,174,190</b>
Principal Amount		
	<b>SHORT-TERM INVESTMENTS — 3.6%</b>	
\$ 1,989,803	UMB Bank Demand Deposit, 0.01% <sup>3</sup>	1,989,803
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$1,989,803)	<b>1,989,803</b>
	<b>TOTAL INVESTMENTS — 99.7%</b>	
	(Cost \$75,129,058)	<b>56,163,993</b>
	Other Assets in Excess of Liabilities — 0.3%	195,991
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 56,359,984</b>

ADR – American Depository Receipt

PLC – Public Limited Company

\*Non-income producing security.

<sup>1</sup>Security 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 \$5,495,660 which represents 9.8% of Total Net Assets.

<sup>2</sup>Foreign security denominated in U.S. Dollars.

<sup>3</sup>The rate is the annualized seven-day yield at period end.