

INVESTMENT STRATEGY¹

Because non-US small cap stocks are often overlooked by institutional investors, Acuitas believes they provide unusually attractive opportunities for active managers. Acuitas' manager research identifies skilled investors that are able to capture returns available in inefficient markets.

PORTFOLIO MANAGERS

Chris Tessin, Chief Investment Officer

- 27 years of investment experience
- 15 years of multi-manager portfolio management experience

Dennis Jensen, Director of Research

- 27 years of investment experience
- 16 years of multi-manager portfolio management experience

INVESTMENT ADVISER

Acuitas Investments, LLC is a Seattle based registered investment adviser serving institutional and individual investors. The firm uses a multi-manager investment process focused on capturing unique investment opportunities in inefficient markets. This is based on the belief that less efficient areas of the equity markets may provide the greatest opportunity for excess returns.

CHARACTERISTICS

Average Weighted Market Cap (\$mn)	716.2
Median Market Cap (\$mn)	656.568
Trailing P/E	22.9
Price-to-Cash Flow	11.4
Price-to-Book Ratio	2.1
Number of Equity Issuers	60

FUND INFORMATION

Ticker	AISCX
Cusip	349484Y609
Net Assets	\$1.1 million
Net Asset Value	\$9.55
Net Expense Ratio	1.50% (Gross 2.43%)
Minimum Investment	\$100,000
Benchmark	FTSE Global Small Cap Ex-US Index

TOP TEN COUNTRIES

	Acuitas International Small Cap	FTSE Global Small Cap Ex-US Index		Acuitas International Small Cap	FTSE Global Small Cap Ex-US Index
Japan	26.7%	15.6%	Canada	5.0%	14.2%
United Kingdom	12.2%	11.1%	Austria	3.9%	1.0%
United States	9.3%	0.1%	Sweden	3.2%	4.1%
Australia	8.4%	4.3%	Norway	2.6%	1.3%
France	5.9%	2.1%	Luxembourg	1.9%	0.4%

SECTOR ALLOCATIONS

	Acuitas International Small Cap	FTSE Global Small Cap Ex-US Index		Acuitas International Small Cap	FTSE Global Small Cap Ex-US Index
Technology	22.6%	13.1%	Materials & Processing	5.5%	12.3%
Financial Services	20.8%	22.9%	Health Care	4.3%	5.8%
Producer Durables	16.7%	19.5%	Utilities	2.0%	3.8%
Consumer Discretionary	11.4%	13.5%	Energy	1.8%	3.7%
Consumer Staples	7.1%	5.4%			

The holdings will change and the information provided should not be considered as a recommendation to purchase or sell a particular security.

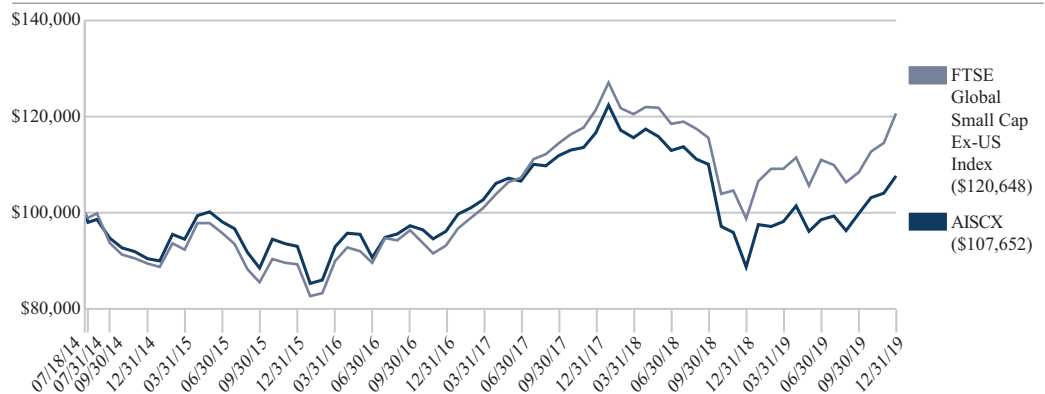
ANNUALIZED PERFORMANCE*	(As of 12/31/19)					
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception 07/18/14
Acuitas International Small Cap	7.79%	21.35%	21.35%	3.83%	3.54%	1.36%
FTSE Global Small Cap Ex-US Index	11.22%	22.10%	22.10%	9.00%	6.16%	3.50%

*3 Month and YTD are not annualized.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call (844) 805-5628. Performance data does not reflect the deduction of a 1% redemption fee charged when shares are redeemed within the first 60 days of purchase. If this fee was included, performance would be lower.

As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.43%. However, the Fund's adviser has agreed to limit its investment advisory fee and reimburse expenses such that total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) do not exceed 1.50%, which is in effect until November 1, 2020, otherwise performance shown would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 1.00% fee.

GROWTH OF \$100,000



The chart assumes an initial hypothetical investment of \$100,000 in the I Shares from the Fund's inception date of 07/18/14. Indexes are unmanaged and do not incur fees, expenses and other costs. The performance quoted herein represents past performance.

Foreside Fund Services, LLC, distributor.



December 31, 2019 Fact Sheet

Acuitas International Small Cap Fund

AISCX

RISK: Equity stocks of small-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. Foreign securities are more volatile, harder to price and less liquid than U.S. securities; and are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

¹There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. **Average Weighted Market Cap** is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. **Median Market Cap** gives a measure of the size of companies in which a mutual fund invests. Half the companies in the fund have a market capitalization larger than this number, and half have a market cap that is smaller. **Trailing Price Earnings Ratio (P/E)** is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. **Price-to-Cash Flow** is used to evaluate the price of a company's stock as compared to the amount of cash flow it generates. **Price-to-Book Ratio** is used to compare a stock's market value to its book value. Book value is the total asset of a company minus total liability.

The **FTSE Global Small Cap Ex-US Index** is a market-capitalization weighted index representing the performance of small cap stocks in developed and emerging markets excluding the U.S. You cannot invest directly in an index.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which can be obtained by calling (844) 805-5628 or visiting www.acuitasfunds.com. Please read the prospectus carefully before you invest.