



ACUITAS INTERNATIONAL SMALL CAP FUND

ACUITAS US MICROCAP FUND

SEMI-ANNUAL REPORT

December 31, 2019
(Unaudited)

Beginning on January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting the Fund at (844) 805-5628, acuitas.ta@apexfs.com, or by contacting your financial intermediary directly.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (844) 805-5628, acuitas.ta@apexfs.com, or by contacting your financial intermediary directly. Your election to receive reports in paper will apply to all of the Acuitas Funds.

TABLE OF CONTENTS

Acuitas International Small Cap Fund

Schedule of Investments	1
Statement of Assets and Liabilities	3
Statement of Operations.....	4
Statements of Changes in Net Assets.....	5
Financial Highlights.....	6

Acuitas US Microcap Fund

Schedule of Investments	7
Statement of Assets and Liabilities	10
Statement of Operations.....	11
Statements of Changes in Net Assets.....	12
Financial Highlights.....	13

Notes to Financial Statements.....	14
Additional Information	19

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 79.9%			Japan - 25.7% (continued)		
Australia - 8.1%			3,443	Yumeshin Holdings Co., Ltd.	\$ 28,107
991	ARB Corp., Ltd.	\$ 13,053	1,073	Zojirushi Corp.	20,323
3,625	Bravura Solutions, Ltd.	13,228			<u>280,383</u>
8,524	Duxton Water, Ltd.	8,614	Luxembourg - 1.8%		
6,068	MNF Group, Ltd.	21,036	1,767	Solutions 30 SE ^(a)	19,741
3,117	SmartGroup Corp., Ltd.	15,180	New Zealand - 1.4%		
8,243	Western Areas, Ltd.	17,527	6,449	Vista Group International, Ltd.	15,629
		<u>88,638</u>	Norway - 2.5%		
Austria - 3.8%			1,003	Norway Royal Salmon ASA	27,328
906	FACC AG	11,321	Sweden - 3.1%		
569	Palfinger AG	18,669	248	BioGaia AB	11,240
200	Schoeller-Bleckmann Oilfield Equipment AG	11,284	1,748	Humana AB	11,365
		<u>41,274</u>	877	Trox Group AB	11,311
Belgium - 1.5%					<u>33,916</u>
216	Akka Technologies	15,870	Switzerland - 1.6%		
Canada - 4.8%			368	Lastminute.com NV ^(a)	17,491
3,900	Alithya Group, Inc., Class A ^(a)	10,872	United Kingdom - 11.8%		
4,902	EXFO, Inc. ^(a)	22,650	1,300	accesso Technology Group PLC ^(a)	8,352
1,593	Extencicare, Inc.	10,354	4,518	Biffa PLC ^(b)	16,398
8,783	Horizon North Logistics, Inc.	8,319	7,046	Clipper Logistics PLC	26,856
		<u>52,195</u>	470	Craneware PLC	16,062
China - 0.8%			1,539	CVS Group PLC	23,341
40,228	Goodbaby International Holdings, Ltd. ^(a)	8,931	7,068	The Gym Group PLC ^(b)	27,057
Cyprus - 1.2%			2,333	Urban & Civic PLC	10,662
5,144	Atalaya Mining PLC ^(a)	13,083			<u>128,728</u>
Finland - 0.7%					870,792
690	Ferratum OYJ	7,275	Exchange Traded Funds - 9.0%		
France - 5.7%			1,098	iShares MSCI Emerging Markets Small-Cap ETF	49,695
263	Albioma SA	7,670	1,049	SPDR S&P Emerging Markets SmallCap ETF	48,317
182	Devoteam SA	19,292	Total Exchange Traded Funds (Cost \$94,424)		
1,382	FIGEAC-AERO ^(a)	14,417			<u>98,012</u>
455	Lectra	11,407	Shares Security Description Value		
635	Maisons du Monde SA ^(b)	9,238	Money Market Fund - 5.6%		
		<u>62,024</u>	60,771	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 1.53% ^(c)	60,771
Germany - 1.8%					
711	Flatex AG ^(a)	19,540	Investments, at value - 94.5% (Cost \$954,683)		
Hong Kong - 0.8%					\$ 1,029,575
11,000	Nissin Foods Co., Ltd.	8,738	Other Assets & Liabilities, Net - 5.5%		
Ireland - 1.6%					<u>59,850</u>
10,695	Hibernia REIT PLC	16,915	Net Assets - 100.0%		
Italy - 1.2%					<u>\$ 1,089,425</u>
949	doValue SpA ^(b)	13,093	ETF	Exchange Traded Fund	
Japan - 25.7%			PLC	Public Limited Company	
280	Anicom Holdings, Inc.	9,496	REIT	Real Estate Investment Trust	
129	Digital Arts, Inc.	6,625	(a)	Non-income producing security.	
284	Hirata Corp.	18,479	(b)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$65,786 or 6.0% of net assets.	
726	Internet Initiative Japan, Inc.	19,678	(c)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2019.	
272	Katitas Co., Ltd.	12,054	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2019.		
479	Makino Milling Machine Co., Ltd.	22,130	The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.		
385	Mandom Corp.	10,630			
1,059	Metaps, Inc. ^(a)	8,460			
788	Nihon Chouzai Co., Ltd.	27,668			
652	Nippon Ceramic Co., Ltd.	16,292			
1,091	Optex Group Co., Ltd.	16,618			
1,781	Poletowin Pitcrew Holdings, Inc.	15,965			
542	Rakus Co., Ltd.	9,981			
665	Taiyo Holdings Co., Ltd.	27,266			
207	V Technology Co., Ltd.	10,611			

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	Level 1	Level 2	Level 3	Total
Investments at Value				
Common Stock				
Australia	\$ 88,638	\$ –	– \$	88,638
Austria	41,274	–	–	41,274
Belgium	15,870	–	–	15,870
Canada	52,195	–	–	52,195
China	8,931	–	–	8,931
Cyprus	13,083	–	–	13,083
Finland	7,275	–	–	7,275
France	62,024	–	–	62,024
Germany	19,540	–	–	19,540
Hong Kong	8,738	–	–	8,738
Ireland	16,915	–	–	16,915
Italy	13,093	–	–	13,093
Japan	280,383	–	–	280,383
Luxembourg	19,741	–	–	19,741
New Zealand	15,629	–	–	15,629
Norway	27,328	–	–	27,328
Sweden	33,916	–	–	33,916
Switzerland	17,491	–	–	17,491
United Kingdom	128,728	–	–	128,728
Exchange Traded Funds	98,012	–	–	98,012
Money Market Fund	–	60,771	–	60,771
Investments at Value	\$ 968,804	\$ 60,771	– \$	1,029,575

PORTFOLIO HOLDINGS

% of Total Investments

Australia	8.6%
Austria	4.0%
Belgium	1.5%
Canada	5.1%
China	0.9%
Cyprus	1.3%
Finland	0.7%
France	6.0%
Germany	1.9%
Hong Kong	0.9%
Ireland	1.6%
Italy	1.3%
Japan	27.2%
Luxembourg	1.9%
New Zealand	1.5%
Norway	2.7%
Sweden	3.3%
Switzerland	1.7%
United Kingdom	12.5%
Exchange Traded Funds	9.5%
Money Market Fund	5.9%
	<u>100.0%</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

ASSETS

Investments, at value (Cost \$954,683)	\$ 1,029,575
Foreign currency (Cost \$36,034)	36,415
Receivables:	
Dividends	31,373
From investment adviser	12,337
Prepaid expenses	11,269
Total Assets	<u>1,120,969</u>

LIABILITIES

Accrued Liabilities:	
Trustees' fees and expenses	21
Fund services fees	3,794
Other expenses	27,729
Total Liabilities	<u>31,544</u>

NET ASSETS

\$ 1,089,425

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 5,745,288
Distributable earnings	<u>(4,655,863)</u>

NET ASSETS

\$ 1,089,425

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)

Institutional Shares	114,104
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

Institutional Shares (based on net assets of \$1,089,425)	<u>\$ 9.55</u>
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* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2019

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$1,482)	\$ 8,174
Total Investment Income	<u>8,174</u>
EXPENSES	
Investment adviser fees	6,437
Fund services fees	46,638
Custodian fees	20,460
Registration fees	9,607
Professional fees	16,255
Trustees' fees and expenses	1,488
Other expenses	18,293
Total Expenses	119,178
Fees waived	<u>(111,132)</u>
Net Expenses	<u>8,046</u>
NET INVESTMENT INCOME	<u>128</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on:	
Investments	17,996
Foreign currency transactions	157
Net realized gain	<u>18,153</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	74,939
Foreign currency translations	(65)
Net change in unrealized appreciation (depreciation)	<u>74,874</u>
NET REALIZED AND UNREALIZED GAIN	<u>93,027</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 93,155</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2019	For the Year Ended June 30, 2019
OPERATIONS		
Net investment income (loss)	\$ 128	\$ (66,860)
Net realized gain (loss)	18,153	(3,892,509)
Net change in unrealized appreciation (depreciation)	74,874	(2,053,480)
Increase (Decrease) in Net Assets Resulting from Operations	<u>93,155</u>	<u>(6,012,849)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	-	(532,942)
Total Distributions Paid	<u>-</u>	<u>(532,942)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	18,570	2,914,159
Reinvestment of distributions:		
Institutional Shares	-	532,942
Redemption of shares:		
Institutional Shares	(164,807)	(43,757,828)
Redemption fees:		
Institutional Shares	-	11
Decrease in Net Assets from Capital Share Transactions	<u>(146,237)</u>	<u>(40,310,716)</u>
Decrease in Net Assets	<u>(53,082)</u>	<u>(46,856,507)</u>
NET ASSETS		
Beginning of Period	1,142,507	47,999,014
End of Period	<u>\$ 1,089,425</u>	<u>\$ 1,142,507</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	2,083	316,012
Reinvestment of distributions:		
Institutional Shares	-	68,151
Redemption of shares:		
Institutional Shares	(18,754)	(4,974,594)
Decrease in Shares	<u>(16,671)</u>	<u>(4,590,431)</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended December 31, 2019	For the Years Ended June 30,				July 18, 2014 (a) Through June 30, 2015
		2019	2018	2017	2016	
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 8.74	\$ 10.17	\$ 10.11	\$ 8.78	\$ 9.79	\$ 10.00
INVESTMENT OPERATIONS						
Net investment income (loss)(b)	0.00(c)	(0.02)	0.08	0.09	0.12	0.08
Net realized and unrealized gain (loss)	0.81	(1.29)	0.54	1.43	(0.85)	(0.27)
Total from Investment Operations	0.81	(1.31)	0.62	1.52	(0.73)	(0.19)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.12)	(0.56)	(0.19)	(0.28)	(0.02)
Total Distributions to Shareholders	–	(0.12)	(0.56)	(0.19)	(0.28)	(0.02)
REDEMPTION FEES(b)	–	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	\$ 9.55	\$ 8.74	\$ 10.17	\$ 10.11	\$ 8.78	\$ 9.79
TOTAL RETURN	9.27%(d)	(12.76)%	5.94%	17.57%	(7.57)%	(1.91)(d)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 1,089	\$ 1,143	\$ 47,999	\$ 46,340	\$ 42,674	\$ 46,653
Ratios to Average Net Assets:						
Net investment income (loss)	0.02%(e)	(0.23)%	0.77%	0.91%	1.35%	0.91%(e)
Net expenses	1.50%(e)	1.50%	1.50%	1.50%	1.50%	1.50%(e)
Gross expenses (f)	22.22%(e)	2.43%	1.99%	2.04%	2.15%	2.40%(e)
PORTFOLIO TURNOVER RATE	21%(d)	246%	144%	105%	104%	112%(d)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than \$0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.4%			Financial Services - 18.6% (continued)		
Consumer Discretionary - 9.1%			38,600	Pzena Investment Management, Inc., Class A	\$ 332,732
41,400	American Outdoor Brands Corp. (a)	\$ 384,192	16,700	RBB Bancorp	353,539
47,945	Aspen Group, Inc. (a)	383,560	12,154	Ready Capital Corp. REIT	187,415
16,434	BJ's Restaurants, Inc.	623,835	15,400	The First of Long Island Corp.	386,232
22,126	Carriage Services, Inc.	566,426	2,200	Virtus Investment Partners, Inc.	267,784
27,910	Chuy's Holdings, Inc. (a)	723,427			<u>14,928,598</u>
44,900	Full House Resorts, Inc. (a)	150,415	Health Care - 19.4%		
30,351	Interface, Inc.	503,523	35,000	Akebia Therapeutics, Inc. (a)	221,200
6,713	Kura Sushi USA, Inc., Class A (a)	170,846	32,109	Alphatec Holdings, Inc. (a)	227,813
4,800	M/I Homes, Inc. (a)	188,880	10,500	AngioDynamics, Inc. (a)	168,105
31,079	QuinStreet, Inc. (a)	475,819	4,000	Anika Therapeutics, Inc. (a)	207,400
44,010	Rosetta Stone, Inc. (a)	798,341	28,143	Apollo Endosurgery, Inc. (a)	80,207
14,200	Select Interior Concepts, Inc., Class A (a)	127,658	17,080	AtriCure, Inc. (a)	555,271
70,590	Sportsman's Warehouse Holdings, Inc. (a)	566,838	168,727	Avid Bioservices, Inc. (a)	1,294,136
40,210	Universal Technical Institute, Inc. (a)	310,019	96,900	BioDelivery Sciences International, Inc. (a)	612,408
6,692	Winmark Corp.	1,327,024	17,048	BioLife Solutions, Inc. (a)	275,837
		<u>7,300,803</u>	3,400	BioSpecifics Technologies Corp. (a)	193,596
Consumer Staples - 0.3%			14,194	Cardiovascular Systems, Inc. (a)	689,686
5,500	Seneca Foods Corp., Class A (a)	224,345	55,300	Catalyst Pharmaceuticals, Inc. (a)	207,375
Energy - 4.3%			22,800	Champions Oncology, Inc. (a)	189,924
82,283	Amplify Energy Corp.	543,891	12,901	Chembio Diagnostics, Inc. (a)	58,829
357,724	HighPoint Resources Corp. (a)	604,554	11,500	Codexis, Inc. (a)	183,885
48,339	Natural Gas Services Group, Inc. (a)	592,636	14,000	Collegium Pharmaceutical, Inc. (a)	288,120
47,510	Par Pacific Holdings, Inc. (a)	1,104,132	15,800	Cytokinetics, Inc. (a)	167,638
151,528	Rosehill Resources, Inc. (a)	193,956	19,400	Dicerna Pharmaceuticals, Inc. (a)	427,382
41,000	SunCoke Energy, Inc.	255,430	21,442	Electromed, Inc. (a)	185,473
30,400	W&T Offshore, Inc. (a)	169,024	16,900	Fulgent Genetics, Inc. (a)	218,010
		<u>3,463,623</u>	57,100	Harvard Bioscience, Inc. (a)	174,155
Financial Services - 18.6%			17,943	IntriCon Corp. (a)	322,974
61,700	Ashford Hospitality Trust, Inc. REIT	172,143	11,000	Kura Oncology, Inc. (a)	151,250
22,500	B. Riley Financial, Inc.	566,550	23,800	Lannett Co., Inc. (a)	209,916
17,526	Braemar Hotels & Resorts, Inc. REIT	156,507	14,000	MacroGenics, Inc. (a)	152,320
22,580	Bryn Mawr Bank Corp.	931,199	81,300	MEI Pharma, Inc. (a)	201,624
10,100	Central Valley Community Bancorp	218,867	46,720	MiMedx Group, Inc. (a)	354,138
4,900	Community Healthcare Trust, Inc. REIT	210,014	12,768	Misonix, Inc. (a)	237,612
12,100	ConnectOne Bancorp, Inc.	311,212	13,000	Molecular Templates, Inc. (a)	181,805
14,900	Customers Bancorp, Inc. (a)	354,769	23,142	NeoGenomics, Inc. (a)	676,903
53,350	Donnelley Financial Solutions, Inc. (a)	558,574	10,599	Optinose, Inc. (a)	97,723
10,200	Ellington Financial, Inc.	186,966	174,200	Palatin Technologies, Inc. (a)	136,259
9,800	Enterprise Financial Services Corp.	472,458	43,822	Pfenex, Inc. (a)	481,166
49,157	Everi Holdings, Inc. (a)	660,179	37,033	Quotient, Ltd. (a)	352,184
12,800	Financial Institutions, Inc.	410,880	47,774	R1 RCM, Inc. (a)	620,106
19,100	First Defiance Financial Corp.	601,459	9,900	RadNet, Inc. (a)	200,970
10,000	First Foundation, Inc.	174,000	26,986	SeaSpine Holdings Corp. (a)	324,102
11,500	First Internet Bancorp	272,665	69,124	Sientra, Inc. (a)	617,969
9,700	Flushing Financial Corp.	209,569	192,040	SIGA Technologies, Inc. (a)	916,031
39,550	Fortress Transportation & Infrastructure Investors, LLC	772,807	27,552	STAAR Surgical Co. (a)	969,004
7,000	FS Bancorp, Inc.	446,530	12,800	Triple-S Management Corp., Class B (a)	236,672
32,400	Global Medical REIT, Inc.	428,652	13,800	Vanda Pharmaceuticals, Inc. (a)	226,458
66,729	Great Elm Capital Corp.	519,180	12,041	Veracyte, Inc. (a)	336,185
22,200	Hallmark Financial Services, Inc. (a)	390,054	15,460	Vericel Corp. (a)	269,004
44,843	HarborOne Bancorp, Inc. (a)	492,825	36,473	ViewRay, Inc. (a)	153,916
19,150	Horizon Bancorp, Inc.	363,850	15,700	X4 Pharmaceuticals, Inc. (a)	167,990
5,600	I3 Verticals, Inc., Class A (a)	158,200	9,400	XBiotech, Inc. (a)	175,451
20,000	Luther Burbank Corp.	230,600	8,656	Xenon Pharmaceuticals, Inc. (a)	113,480
22,519	Midland States Bancorp, Inc.	652,150			<u>15,509,662</u>
15,423	NMI Holdings, Inc., Class A (a)	511,735	Materials & Processing - 9.6%		
25,940	Northrim BanCorp, Inc.	993,502	22,979	AdvanSix, Inc. (a)	458,661
38,300	On Deck Capital, Inc. (a)	158,562	20,036	BlueLinX Holdings, Inc. (a)	285,513
24,600	OP Bancorp	255,102	7,010	Chase Corp.	830,545
17,298	Plymouth Industrial REIT, Inc.	318,110	17,200	Foundation Building Materials, Inc. (a)	332,820
13,287	Premier Financial Bancorp, Inc.	241,026	7,100	Griffon Corp.	144,343

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

Shares	Security Description	Value	Shares	Security Description	Value
Materials & Processing - 9.6% (continued)			Technology - 16.4% (continued)		
18,163	Insteel Industries, Inc.	\$ 390,323	12,847	Medallia, Inc. ^(a)	\$ 399,670
85,799	Landec Corp. ^(a)	970,387	9,100	Methode Electronics, Inc.	358,085
4,600	Lawson Products, Inc. ^(a)	239,660	54,929	MiX Telematics, Ltd., ADR	712,429
9,100	LB Foster Co., Class A ^(a)	176,358	22,638	Perficiant, Inc. ^(a)	1,042,933
28,400	NN, Inc.	262,700	68,263	Photronics, Inc. ^(a)	1,075,825
32,309	Northern Technologies International Corp.	454,264	30,463	PlayAGS, Inc. ^(a)	369,516
22,782	Northwest Pipe Co. ^(a)	758,868	18,914	QAD, Inc., Class A	963,290
15,790	Orion Engineered Carbons SA	304,747	75,729	Qumu Corp. ^(a)	197,653
35,132	UFP Technologies, Inc. ^(a)	1,742,898	11,429	Red Violet, Inc. ^(a)	211,551
91,725	Venator Materials PLC ^(a)	351,307	23,000	Sapiens International Corp. NV	529,000
		7,703,394	62,100	Seachange International, Inc. ^(a)	260,199
Producer Durables - 19.7%			5,000	SMART Global Holdings, Inc. ^(a)	189,700
13,478	Allied Motion Technologies, Inc.	653,683	33,906	Telaria, Inc. ^(a)	298,712
21,410	Argan, Inc.	859,397	34,400	The Rubicon Project, Inc. ^(a)	280,704
11,500	Atkore International Group, Inc. ^(a)	465,290	18,300	Ultra Clean Holdings, Inc. ^(a)	429,501
2,829	Barrett Business Services, Inc.	255,911	14,271	Upland Software, Inc. ^(a)	509,617
8,700	Canadian Solar, Inc. ^(a)	192,270	14,500	Veeco Instruments, Inc. ^(a)	212,933
23,882	Columbus McKinnon Corp.	955,996			13,124,531
26,500	Commercial Vehicle Group, Inc. ^(a)	168,275	Total Common Stock (Cost \$68,244,016)		78,061,567
17,283	CRA International, Inc.	941,405			
38,700	DHT Holdings, Inc.	320,436	Shares	Security Description	Value
6,860	Ducommun, Inc. ^(a)	346,636	Money Market Fund - 2.7%		
10,160	Energy Recovery, Inc. ^(a)	99,466	2,194,103	BlackRock Liquidity Funds FedFund	
13,148	GP Strategies Corp. ^(a)	173,948		Portfolio, Institutional Shares, 1.53% ^(b)	
95,047	Great Lakes Dredge & Dock Corp. ^(a)	1,076,883		(Cost \$2,194,103)	2,194,103
73,486	Hill International, Inc. ^(a)	232,216	Investments, at value - 100.1% (Cost \$70,438,119) \$ 80,255,670		
7,254	ICF International, Inc.	664,611	Other Assets & Liabilities, Net - (0.1)%		
54,994	IES Holdings, Inc. ^(a)	1,411,145	Net Assets - 100.0% \$ 80,166,402		
10,316	Kornit Digital, Ltd. ^(a)	353,117	ADR	American Depositary Receipt	
22,700	Limbach Holdings, Inc. ^(a)	85,806	LLC	Limited Liability Company	
13,604	Patriot Transportation Holding, Inc. ^(a)	265,006	PLC	Public Limited Company	
54,981	Perceptron, Inc. ^(a)	302,395	REIT	Real Estate Investment Trust	
8,300	Powell Industries, Inc.	406,617	(a)	Non-income producing security.	
115,549	Radiant Logistics, Inc. ^(a)	643,608	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2019.	
8,000	SP Plus Corp. ^(a)	339,440			
11,600	Sterling Construction Co., Inc. ^(a)	163,328			
20,010	Systemax, Inc.	503,452			
11,650	Teekay Tankers, Ltd., Class A ^(a)	279,251			
77,235	The Hackett Group, Inc.	1,246,573			
25,144	The Manitowoc Co., Inc. ^(a)	440,020			
22,400	Titan Machinery, Inc. ^(a)	331,072			
13,029	TransAct Technologies, Inc.	142,928			
15,100	Tutor Perini Corp. ^(a)	194,186			
8,700	Vectrus, Inc. ^(a)	445,962			
9,962	Vishay Precision Group, Inc. ^(a)	338,708			
4,500	VSE Corp.	171,180			
12,800	Wabash National Corp.	188,032			
62,600	Westport Fuel Systems, Inc. ^(a)	148,362			
		15,806,611			
Technology - 16.4%					
13,937	Adesto Technologies Corp. ^(a)	118,464			
13,135	AstroNova, Inc.	180,212			
17,650	CalAmp Corp. ^(a)	169,087			
6,000	CEVA, Inc. ^(a)	161,760			
19,361	Cohu, Inc.	442,399			
50,500	Digital Turbine, Inc. ^(a)	360,065			
64,156	eGain Corp. ^(a)	508,116			
8,957	Five9, Inc. ^(a)	587,400			
32,668	Ichor Holdings, Ltd. ^(a)	1,086,864			
18,700	Kimball Electronics, Inc. ^(a)	328,185			
64,876	Leaf Group, Ltd. ^(a)	259,504			
117,797	Limelight Networks, Inc. ^(a)	480,612			
34,500	MagnaChip Semiconductor Corp. ^(a)	400,545			

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

PORTFOLIO HOLDINGS

% of Total Investments

Consumer Discretionary	9.1%
Consumer Staples	0.3%
Energy	4.3%
Financial Services	18.6%
Health Care	19.3%
Materials & Processing	9.6%
Producer Durables	19.7%
Technology	16.4%
Money Market Fund	2.7%
	<u>100.0%</u>

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

ASSETS

Investments, at value (Cost \$70,438,119)	\$ 80,255,670
Receivables:	
Fund shares sold	15,586
Investment securities sold	100,526
Dividends	60,705
Prepaid expenses	15,553
Total Assets	<u>80,448,040</u>

LIABILITIES

Payables:	
Investment securities purchased	138,245
Fund shares redeemed	24,237
Accrued Liabilities:	
Investment adviser fees	78,442
Trustees' fees and expenses	1,197
Fund services fees	15,685
Other expenses	23,832
Total Liabilities	<u>281,638</u>

NET ASSETS

\$ 80,166,402

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 73,036,270
Distributable earnings	<u>7,130,132</u>

NET ASSETS

\$ 80,166,402

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)

Institutional Shares	7,274,619
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

Institutional Shares (based on net assets of \$80,166,402)	<u>\$ 11.02</u>
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* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

ACUITAS US MICROCAP FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2019

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$3,730)	\$ 431,749
Total Investment Income	<u>431,749</u>
EXPENSES	
Investment adviser fees	540,421
Fund services fees	97,825
Shareholder service fees	38,182
Custodian fees	12,585
Registration fees	9,999
Professional fees	21,708
Trustees' fees and expenses	7,776
Other expenses	<u>25,354</u>
Total Expenses	753,850
Fees waived	<u>(97,838)</u>
Net Expenses	<u>656,012</u>
NET INVESTMENT LOSS	<u>(224,263)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on:	
Investments	873,441
Foreign currency transactions	41
Net realized gain	<u>873,482</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	6,605,082
Foreign currency translations	<u>(9)</u>
Net change in unrealized appreciation (depreciation)	6,605,073
NET REALIZED AND UNREALIZED GAIN	<u>7,478,555</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,254,292</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2019	For the Year Ended June 30, 2019
OPERATIONS		
Net investment loss	\$ (224,263)	\$ (721,019)
Net realized gain	873,482	6,624,145
Net change in unrealized appreciation (depreciation)	6,605,073	(17,327,014)
Increase (Decrease) in Net Assets Resulting from Operations	<u>7,254,292</u>	<u>(11,423,888)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(76,614)	(16,940,075)
Total Distributions Paid	<u>(76,614)</u>	<u>(16,940,075)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	2,458,996	17,861,183
Reinvestment of distributions:		
Institutional Shares	76,603	16,893,918
Redemption of shares:		
Institutional Shares	(7,210,881)	(37,069,514)
Redemption fees:		
Institutional Shares	887	2,330
Decrease in Net Assets from Capital Share Transactions	<u>(4,674,395)</u>	<u>(2,312,083)</u>
Increase (Decrease) in Net Assets	<u>2,503,283</u>	<u>(30,676,046)</u>
NET ASSETS		
Beginning of Period	77,663,119	108,339,165
End of Period	<u>\$ 80,166,402</u>	<u>\$ 77,663,119</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	244,036	1,699,846
Reinvestment of distributions:		
Institutional Shares	7,073	1,799,139
Redemption of shares:		
Institutional Shares	(706,491)	(3,412,468)
Increase (Decrease) in Shares	<u>(455,382)</u>	<u>86,517</u>

ACUITAS US MICROCAP FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended December 31, 2019	For the Years Ended June 30,				July 18, 2014 (a) Through June 30, 2015
		2019	2018	2017	2016	
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38	\$ 11.27	\$ 10.00
INVESTMENT OPERATIONS						
Net investment loss (b)	(0.03)	(0.09)	(0.12)	(0.09)	(0.08)	(0.07)
Net realized and unrealized gain (loss)	1.01	(1.46)	2.19	2.39	(0.41)	1.34
Total from Investment Operations	0.98	(1.55)	2.07	2.30	(0.49)	1.27
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(0.01)	(2.57)	(0.47)	(0.11)	(0.40)	–
Total Distributions to Shareholders	(0.01)	(2.57)	(0.47)	(0.11)	(0.40)	–
REDEMPTION FEES(b)	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	\$ 11.02	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38	\$ 11.27
TOTAL RETURN	9.76%(d)	(9.68)%	16.77%	22.21%	(4.27)%	12.70%(d)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 80,166	\$ 77,663	\$ 108,339	\$ 87,690	\$ 66,156	\$ 37,823
Ratios to Average Net Assets:						
Net investment loss	(0.58)%(e)	(0.78)%	(0.91)%	(0.78)%	(0.80)%	(0.74)%(e)
Net expenses	1.70%(e)	1.70%	1.70%	1.70%	1.70%	1.70%(e)
Gross expenses (f)	1.95%(e)	1.87%	1.80%	1.86%	2.04%	2.37%(e)
PORTFOLIO TURNOVER RATE	27%(d)	108%	48%	50%	52%	58%(d)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than \$0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

Acuitas International Small Cap Fund and Acuitas US Microcap Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds II (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Each Fund currently offers two classes of shares: Institutional Shares and Investors Shares. As of December 31, 2019, Investor Shares had not commenced operations. Each Fund seeks capital appreciation. Each Fund commenced operations on July 18, 2014.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price will be valued at the mean of the closing bid and ask price. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and

generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of December 31, 2019, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – The Acuitas International Small Cap Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Distributions to Shareholders – Each Fund declares any dividends from net investment income and pays them annually. Any net capital gains realized by the Funds are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2019, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Funds, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund’s balance sheet.

Note 3. Fees and Expenses

Investment Adviser – Acuitas Investments, LLC (the “Adviser”) is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, at an annual rate of 1.20% and 1.40% of the average daily net assets of Acuitas International Small Cap Fund and Acuitas US Microcap Fund, respectively.

Each sub-advisory fee, calculated as a percentage of each Fund’s average daily net assets managed by each subadviser, is paid by the Adviser.

Distribution – Foreside Fund Services, LLC serves as each Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each Independent Trustee an annual fee of \$16,000 (\$21,000 for the Chairman) for service to the Trust. The Independent Trustees and Chairman may receive additional fees for special Board meetings. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses incurred in connection with their duties as Trustees, including travel and related expenses incurred in attending Board meetings. The amount of Independent Trustees’ fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of Institutional Shares to 1.50% and Investor Shares to 1.75% through November 1, 2020, for the Acuitas International Small Cap Fund. The Adviser has also contractually agreed to waive its fees and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of Institutional Shares to 1.70% and Investor Shares to 1.95% through November 1, 2020, for the Acuitas US Microcap Fund. Other fund service providers have voluntarily agreed to waive a portion of their fees. Voluntary fee waivers may be reduced or eliminated at any time. For the period ended December 31, 2019, the fees waived and/or reimbursed expenses were as follows:

ACUITAS FUNDS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
Acuitas International Small Cap Fund	\$ 6,437	\$ 82,524	\$ 22,171	\$ 111,132
Acuitas US Microcap Fund	87,105	–	10,733	97,838

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is approved by the Board, made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2019, \$556,758 and \$306,072 are subject to recapture by the Adviser for the Acuitas International Small Cap Fund and the Acuitas US Microcap Fund, respectively. Other waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Acuitas International Small Cap Fund	\$ 202,188	\$ 329,268
Acuitas US Microcap Fund	20,332,522	25,799,450

Note 6. Federal Income Tax

As of December 31, 2019, the cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Acuitas International Small Cap Fund	\$ 132,921	\$ (58,029)	\$ 74,892
Acuitas US Microcap Fund	15,396,360	(5,578,809)	9,817,551

As of June 30, 2019, distributable earnings on a tax basis were as follows:

	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total</u>
Acuitas International Small Cap Fund	\$ –	\$ (4,685,120)	\$ (63,898)	\$ (4,749,018)
Acuitas US Microcap Fund	43,104	(2,335,749)	2,245,099	(47,546)

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to post-October losses, capital loss carryover, investments in passive foreign investment companies (“PFIC”) and wash sales in the Acuitas International Small Cap Fund and investments in PFICs, equity return of capital, partnerships, real estate investment trusts, post-October losses and late year ordinary losses and wash sales in the Acuitas US Microcap Fund.

As of June 30, 2019, the Acuitas International Small Cap Fund had \$1,267,202 of available short-term capital loss carryforwards and \$219,848 of available long-term capital loss carryforwards that have no expiration date.

For tax purposes, the prior year post-October loss was \$3,198,070 and \$2,013,313 for Acuitas International Small Cap Fund and Acuitas US Microcap Fund, respectively, (realized during the period November 1, 2018 through June 30, 2019), and the prior deferred late year ordinary loss was \$322,436 for Acuitas US Microcap Fund (realized during the period January 1, 2019 through June 30, 2019). These losses were recognized for tax purposes on the first business day of the Funds’ current fiscal year, July 1, 2019.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (844) 805-5628 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (844) 805-5628 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (for Investor Shares only) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 through December 31, 2019.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period*	Annualized Expense Ratio*
Acuitas International Small Cap Fund				
Actual	\$ 1,000.00	\$ 1,092.67	\$ 7.89	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.60	\$ 7.61	1.50%
Acuitas US Microcap Fund				
Actual	\$ 1,000.00	\$ 1,097.57	\$ 8.96	1.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.59	\$ 8.62	1.70%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) divided by 366 to reflect the half-year period.

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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.