



ACUITAS US MICROCAP FUND

ANNUAL REPORT

June 30, 2020

Beginning on January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's 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

A Message to Our Shareholders (Unaudited)	2
Performance Chart and Analysis (Unaudited)	4
Schedule of Investments	5
Statement of Assets and Liabilities	8
Statement of Operations.....	9
Statements of Changes in Net Assets.....	10
Financial Highlights.....	11
Notes to Financial Statements.....	12
Report of Independent Registered Public Accounting Firm.....	16
Additional Information (Unaudited).....	17

ACUITAS US MICROCAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2020

Dear Shareholders:

As of June 30, 2020, the Acuitas U.S. Microcap Fund's (the "Fund") net asset value was \$8.76 per share with total net assets at \$40.5 million. Calendar year-to-date, the Fund returned -20.51%, compared to -11.21% for the Russell Microcap Index (the "Benchmark"). This represents -9.30% of underperformance vs. the Benchmark so far in 2020. Since the July 18, 2014 inception, the Fund has returned an annualized 3.30%, underperforming the Benchmark return of 4.51% by -121 basis points over the same time period. *For the most recent month-end performance, please call (844) 805-5628.*

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost; and the current performance may be lower or higher than the performance data quoted.

The Acuitas U.S. Microcap Fund uses a multi-manager structure to invest in publicly traded domestic microcap companies. We tend to think of microcaps as stocks with market caps of \$1 billion or less. The Fund invests in equity securities and does not use derivative instruments.

With the recent rapid recovery of U.S. equities after the large decline experienced in the first quarter, valuations within the broader market and especially large cap are looking substantially less attractive. However, in spite of microcap's outperformance over the broad market during the second quarter of 2020, microcap continues to look undervalued and extremely cheap relative to its own history. The earnings picture is decidedly unclear as many companies have suspended guidance given the current environment. Economic growth has been dramatically impacted with the most visible shock to the service sectors impacted by quarantines. Consumer sentiment also fell to its lowest level since 2012 and unemployment remains at historically high levels. There are some positive signals for the economy as retail sales have been strong for May and June and June manufacturing data was better than expected, but it will be a challenging path forward. Despite the market's rapid recovery, we believe there is a dramatic disconnect as large stocks have recovered to pre-crisis levels despite economic impact that is likely to be longer lived. Smaller stocks are still below pre-COVID levels.

From a sector standpoint, the biggest contributors to the Fund over the last 12 months were financial services and technology. The financial services underweight had the most notable positive impact while stock selection within technology also positively impacted performance. Stock selection within health care was a drag on performance and detracted from the Fund's relative performance versus the Index. Within health care, leading stocks were concentrated in companies with negative earnings. The Fund's significant underweight to health care also detracted from performance over the last 12 months.

As of June 30, 2020, the Fund's sector allocation, as a percentage of common stock, were:

	Acuitas US Microcap Fund	Russell Microcap® Index
Health Care	23.1%	28.0%
Technology	18.2%	11.8%
Producer Durables	15.8%	10.7%
Financial Services	15.7%	26.2%
Consumer Discretionary	11.4%	11.7%
Materials and Processing	10.2%	4.4%
Energy	2.9%	2.8%
Consumer Staples	2.2%	2.4%
Utilities	0.5%	2.0%

ACUITAS US MICROCAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2020

As of June 30, 2020, the 10 largest positions in the Fund, as a percentage of common stock, were:

<u>Name</u>	<u>Weight</u>
Avid Bioservices, Inc.	1.7%
UFP Technologies, Inc.	1.6%
STAAR Surgical Co.	1.6%
SIGA Technologies, Inc.	1.6%
Argan, Inc.	1.5%
Winmark Corp.	1.5%
IES Holdings, Inc.	1.5%
Columbus McKinnon Corp.	1.3%
The Hackett Group, Inc.	1.3%
QAD Inc., Class A	1.2%

With coronavirus cases in the U.S. hitting record highs nearly every day, a swift return to normal seems unlikely. While the past two months have seen early signs of economic recovery, growth is likely to stall going forward. Economic activity will be severely impacted by the quarantine from COVID-19 and until we see more effective therapies, a vaccine or some measure of herd immunity the timeline for economic recovery remains uncertain. Although equity markets have quickly reversed lows and paint a rosy outlook, widespread uncertainty remains. The path ahead for markets is less clear, especially with the November 2020 election coming into view. As predicted, we have seen microcap lead cap tiers out of the bear market, and while we are happy to see smaller stocks recoup some of their losses, we are heartened to see that microcap appears to remain undervalued compared to the broad market and the stocks within microcap that led were primarily non-earners. As painful as downturns can be, we are excited for the investment opportunity present and hopeful for the shift in market leadership that can emerge during times of crisis. While we welcome rising markets, the speed of the recovery makes us nervous and we look forward to the market aligning more with our strengths. An optimal environment for Acuitas on a relative basis would include a market that rewards quality, shows some volatility and generates flat to down returns. Regardless of the environment, we look forward to a longer period of time where fundamentals are rewarded and there is greater differentiation between active investment managers as we think this will help drive the relative returns of our Fund.

We thank you for your continued support.

Best Regards,



Christopher Tessin

IMPORTANT RISKS AND DISCLOSURE:

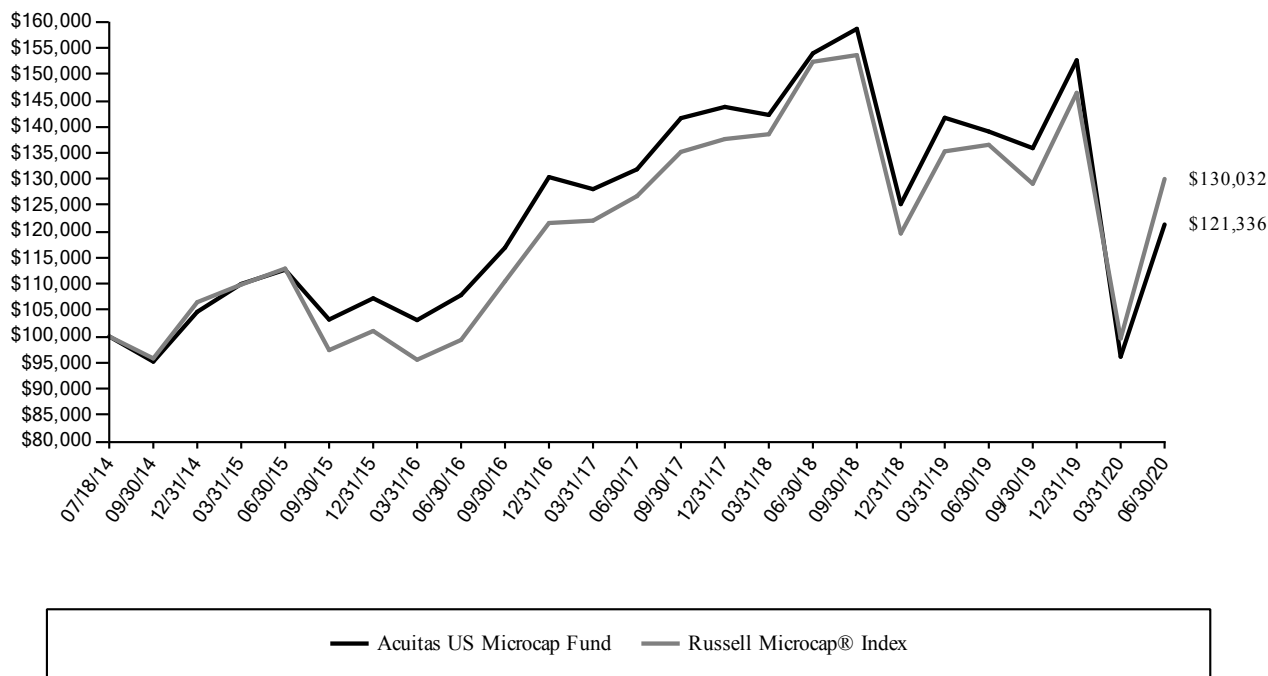
Equity stocks of microcap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

The views in this report were those of the Fund managers as of June 30, 2020 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the US Microcap Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

ACUITAS US MICROCAP FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
JUNE 30, 2020

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in Acuitas US Microcap Fund (the “Fund”) compared with the performance of the benchmark, Russell Microcap® Index (“Russell Microcap”), since inception. The Russell Microcap is an unmanaged index that measures the performance of the microcap segment of the US equity market, which consists of the smallest 1,000 securities in the Russell 2000® Index and the next 1,000 smallest eligible securities by market capitalization. The total return of the Russell Microcap includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the Russell Microcap does not include expenses. The Fund is professionally managed, while the Russell Microcap is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$100,000 Investment
 Acuitas US Microcap Fund vs. Russell Microcap Index**



**Average Annual Total Returns
 Periods Ended June 30, 2020**

	One Year	Three Year	Five Year	Since Inception 07/18/14
Acuitas US Microcap Fund	-12.75%	-2.73%	1.49%	3.30%
Russell Microcap® Index	-4.77%	0.85%	2.86%	4.51%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund’s prospectus, the annual operating expense ratios (gross) for Institutional and Investor Shares are 1.72% and 1.97%, respectively. However, the Fund’s adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.50% and 1.75% for Institutional and Investor Shares, respectively, through November 1, 2021 (the “Expense Cap”). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The adviser may be reimbursed by the 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. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. Shares redeemed or exchanged within 60 days of purchase will be charged a 1.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (844) 805-5628.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2020

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.7%			Financial Services - 15.4% (continued)		
Communications - 0.7%			8,900	First Internet Bancorp	\$ 147,918
44,110	Magnite, Inc. ^(a)	\$ 294,214	8,500	Forterra, Inc. ^(a)	94,860
Consumer Discretionary - 10.9%			16,500	Global Medical REIT, Inc.	186,945
14,675	Aspen Group, Inc. ^(a)	132,809	39,704	Great Elm Capital Corp.	169,139
14,397	BJ's Restaurants, Inc.	301,473	4,700	HomeStreet, Inc.	115,667
6,489	Carriage Services, Inc.	117,581	10,250	Horizon Bancorp, Inc.	109,573
5,200	elf Beauty, Inc. ^(a)	99,164	2,900	I3 Verticals, Inc., Class A ^(a)	87,725
10,993	Fluent, Inc. ^(a)	19,568	3,042	James River Group Holdings, Ltd.	136,890
18,800	Green Brick Partners, Inc. ^(a)	222,780	8,100	Kearny Financial Corp.	66,258
5,200	Huami Corp., ADR ^(a)	64,272	11,700	Lakeland Bancorp, Inc.	133,731
37,052	Interface, Inc.	301,603	10,700	Luther Burbank Corp.	107,000
2,506	Kura Sushi USA, Inc., Class A ^(a)	35,786	3,640	Marlin Business Services Corp.	30,794
11,700	Liquidity Services, Inc. ^(a)	69,732	29,480	Medallion Financial Corp. ^(a)	78,122
2,300	M/I Homes, Inc. ^(a)	79,212	12,283	NMI Holdings, Inc., Class A ^(a)	197,511
1,300	Malibu Boats, Inc., Class A ^(a)	67,535	15,570	Northrim BanCorp, Inc.	391,430
3,100	MarineMax, Inc. ^(a)	69,409	13,200	OP Bancorp	91,080
10,570	Motorcar Parts of America, Inc. ^(a)	186,772	3,988	Plymouth Industrial REIT, Inc.	51,046
4,316	Purple Innovation, Inc. ^(a)	77,688	7,087	Premier Financial Bancorp, Inc.	90,855
6,173	QuinStreet, Inc. ^(a)	64,570	10,200	Premier Financial Corp.	180,234
5,400	Rite Aid Corp. ^(a)	92,124	8,900	RBB Bancorp	121,485
27,240	Rosetta Stone, Inc. ^(a)	459,266	9,417	Redwood Trust, Inc. REIT	65,919
3,795	Sonic Automotive, Inc.	121,098	5,116	Regional Management Corp. ^(a)	90,604
14,721	Sportsman's Warehouse Holdings, Inc. ^(a)	209,774	5,620	Stewart Information Services Corp.	182,706
8,265	The Children's Place, Inc.	309,276	3,900	Stock Yards Bancorp, Inc.	156,780
57,185	Tilly's, Inc., Class A ^(a)	324,239	6,300	The Bancorp, Inc. ^(a)	61,740
11,753	Universal Technical Institute, Inc. ^(a)	81,683	8,300	The First of Long Island Corp.	135,622
7,900	US Auto Parts Network, Inc. ^(a)	68,414	11,850	TriState Capital Holdings, Inc. ^(a)	186,164
7,200	Vista Outdoor, Inc. ^(a)	104,040	8,390	Veritex Holdings, Inc.	148,503
3,532	Winmark Corp.	604,820	1,900	Virtus Investment Partners, Inc.	220,951
39,230	ZAGG, Inc. ^(a)	123,182	4,400	Washington Trust Bancorp, Inc.	144,100
		<u>4,407,870</u>	5,200	West BanCorp, Inc.	90,948
					<u>6,244,794</u>
Consumer Staples - 0.9%			Health Care - 22.4%		
1,600	Ingles Markets, Inc., Class A	68,912	8,047	Aerie Pharmaceuticals, Inc. ^(a)	118,774
900	John B Sanfilippo & Son, Inc.	76,797	1,240	Aldeyra Therapeutics, Inc. ^(a)	5,171
3,000	Seneca Foods Corp., Class A ^(a)	101,430	875	Alphatec Holdings, Inc. ^(a)	4,112
5,300	SpartanNash Co.	112,625	7,500	AngioDynamics, Inc. ^(a)	76,275
		<u>359,764</u>	2,500	Anika Therapeutics, Inc. ^(a)	94,325
Energy - 2.8%			7,376	AtriCure, Inc. ^(a)	331,551
9,590	Bonanza Creek Energy, Inc. ^(a)	142,124	107,283	Avid Bioservices, Inc. ^(a)	704,313
1,890	DMC Global, Inc.	52,164	4,200	Avrobio, Inc. ^(a)	73,290
19,430	Geospace Technologies Corp. ^(a)	146,113	17,100	BioCryst Pharmaceuticals, Inc. ^(a)	81,481
31,129	Natural Gas Services Group, Inc. ^(a)	195,179	41,600	BioDelivery Sciences International, Inc. ^(a)	181,376
33,450	Newpark Resources, Inc. ^(a)	74,593	23,614	BioLife Solutions, Inc. ^(a)	386,089
13,000	Oil States International, Inc. ^(a)	61,750	1,700	BioSpecifics Technologies Corp. ^(a)	104,176
34,580	Par Pacific Holdings, Inc. ^(a)	310,874	4,566	Castle Biosciences, Inc. ^(a)	172,092
830	Stabilis Energy, Inc. ^(a)	1,760	29,800	Catalyst Pharmaceuticals, Inc. ^(a)	137,676
22,000	SunCoke Energy, Inc.	65,120	12,300	Champions Oncology, Inc. ^(a)	117,588
3,829	Trecora Resources ^(a)	24,008	32,061	ChromaDex Corp. ^(a)	147,160
51,267	VAALCO Energy, Inc. ^(a)	63,571	7,700	Collegium Pharmaceutical, Inc. ^(a)	134,750
		<u>1,137,256</u>	18,700	Community Health Systems, Inc. ^(a)	56,287
Financial Services - 15.4%			2,700	Computer Programs and Systems, Inc.	61,533
11,300	B Riley Financial, Inc.	245,888	3,600	Cue Biopharma, Inc. ^(a)	88,236
8,430	Benefytt Technologies, Inc. ^(a)	172,478	24,100	Cymbay Therapeutics, Inc. ^(a)	84,109
15,950	Bryn Mawr Bank Corp.	441,177	16,080	CytoSorbents Corp. ^(a)	159,192
5,400	Central Valley Community Bancorp	83,106	2,533	Esperion Therapeutics, Inc. ^(a)	129,968
5,600	ConnectOne Bancorp, Inc.	90,272	17,947	Evolut Health, Inc., Class A ^(a)	127,783
43,062	CorePoint Lodging, Inc. REIT	181,291	18,539	Fennec Pharmaceuticals, Inc. ^(a)	154,801
20,488	Customers Bancorp, Inc. ^(a)	246,266	10,969	Flexion Therapeutics, Inc. ^(a)	144,242
4,140	Encore Capital Group, Inc. ^(a)	141,505	3,800	Fulgent Genetics, Inc. ^(a)	60,800
7,860	Enova International, Inc. ^(a)	116,878	4,700	GenMark Diagnostics, Inc. ^(a)	69,137
5,200	Enterprise Financial Services Corp.	161,824	30,000	GlycoMimetics, Inc. ^(a)	112,800
6,900	Financial Institutions, Inc.	128,409	27,100	Harvard Bioscience, Inc. ^(a)	84,010
10,000	First Foundation, Inc.	163,400			

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2020

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 22.4% (continued)			Producer Durables - 15.3%		
12,359	IntriCon Corp. ^(a)	\$ 167,094	5,493	Allied Motion Technologies, Inc.	\$ 193,903
21,800	Kadmon Holdings, Inc. ^(a)	111,616	13,060	Argan, Inc.	618,783
5,000	Kala Pharmaceuticals, Inc. ^(a)	52,550	2,570	Barrett Business Services, Inc.	136,544
6,596	Karyopharm Therapeutics, Inc. ^(a)	124,928	16,595	CIRCOR International, Inc. ^(a)	422,841
3,700	Kura Oncology, Inc. ^(a)	60,310	15,875	Columbus McKinnon Corp.	531,019
24,100	MEI Pharma, Inc. ^(a)	99,533	23,966	Covenant Transportation Group, Inc., Class A ^(a)	345,829
3,700	Meridian Bioscience, Inc. ^(a)	86,173	7,336	CRA International, Inc.	289,772
53,018	MiMedx Group, Inc. ^(a)	286,297	6,756	Cryoport, Inc. ^(a)	204,369
21,447	Misonix, Inc. ^(a)	291,036	20,800	DHT Holdings, Inc.	106,704
7,000	Molecular Templates, Inc. ^(a)	96,530	3,920	Ducommun, Inc. ^(a)	136,690
8,170	Myriad Genetics, Inc. ^(a)	92,648	19,400	Great Lakes Dredge & Dock Corp. ^(a)	179,644
6,600	OraSure Technologies, Inc. ^(a)	76,758	9,143	Harsco Corp. ^(a)	123,522
11,934	Organogenesis Holdings, Inc. ^(a)	45,827	82,167	Hill International, Inc. ^(a)	124,894
4,658	OrthoPediatics Corp. ^(a)	203,834	25,934	IES Holdings, Inc. ^(a)	600,891
8,900	Owens & Minor, Inc.	67,818	1,492	Kornit Digital, Ltd. ^(a)	79,643
11,000	Pfenex, Inc. ^(a)	91,850	5,499	Mobile Mini, Inc.	162,220
6,000	Provention Bio, Inc. ^(a)	84,660	6,949	Patriot Transportation Holding, Inc.	58,789
2,558	Psychemedics Corp.	14,069	40,251	Perceptron, Inc. ^(a)	133,231
5,728	Quanterix Corp. ^(a)	156,890	4,400	Powell Industries, Inc.	120,516
30,352	Quotient, Ltd. ^(a)	224,605	93,091	Radiant Logistics, Inc. ^(a)	365,848
3,688	R1 RCM, Inc. ^(a)	41,121	13,800	Sharps Compliance Corp. ^(a)	97,014
5,300	RadNet, Inc. ^(a)	84,111	3,384	Systemax, Inc.	69,507
2,146	SeaSpine Holdings Corp. ^(a)	22,469	37,871	The Hackett Group, Inc.	512,773
106,010	SIGA Technologies, Inc. ^(a)	626,519	12,100	Titan Machinery, Inc. ^(a)	131,406
10,210	STAAR Surgical Co. ^(a)	628,323	13,300	TransAct Technologies, Inc.	60,914
7,000	Triple-S Management Corp., Class B ^(a)	133,140	3,400	Vectrus, Inc. ^(a)	167,042
7,500	Vanda Pharmaceuticals, Inc. ^(a)	85,800	2,650	Vishay Precision Group, Inc. ^(a)	65,137
1,500	Vapotherm, Inc. ^(a)	61,485	2,500	VSE Corp.	78,475
7,494	Veracyte, Inc. ^(a)	194,095	50,700	Westport Fuel Systems, Inc. ^(a)	62,868
11,590	Vericel Corp. ^(a)	160,174			<u>6,180,788</u>
8,400	X4 Pharmaceuticals, Inc. ^(a)	78,288	Technology - 17.1%		
11,551	Xenon Pharmaceuticals, Inc. ^(a)	144,850	11,980	ADTRAN, Inc.	130,940
4,761	XOMA Corp. ^(a)	94,077	16,360	Agilysys, Inc. ^(a)	293,498
28,100	ZIOPHARM Oncology, Inc. ^(a)	92,168	14,004	Airgain, Inc. ^(a)	150,403
		<u>9,084,743</u>	18,097	Akoustis Technologies, Inc. ^(a)	150,024
Materials & Processing - 10.7%			2,349	Axcelis Technologies, Inc. ^(a)	65,420
7,610	AdvanSix, Inc. ^(a)	89,341	7,900	Calix, Inc. ^(a)	117,710
6,560	Apogee Enterprises, Inc.	151,142	16,400	Celestica, Inc. ^(a)	112,012
23,900	Armstrong Flooring, Inc. ^(a)	71,461	5,293	Cerence, Inc. ^(a)	216,166
24,279	BlueLinx Holdings, Inc. ^(a)	208,071	3,200	CEVA, Inc. ^(a)	119,744
4,690	Chase Corp.	480,725	6,600	ChannelAdvisor Corp. ^(a)	104,544
2,500	Clearwater Paper Corp. ^(a)	90,325	26,225	Digital Turbine, Inc. ^(a)	329,648
7,200	Eldorado Gold Corp. ^(a)	69,840	3,100	Domo, Inc. ^(a)	99,727
5,700	Griffon Corp.	105,564	33,428	eGain Corp. ^(a)	371,385
1,700	Hawkins, Inc.	72,386	2,588	EverQuote, Inc. ^(a)	505,518
23,288	Insteel Industries, Inc.	444,102	4,767	GAN, Ltd. ^(a)	121,320
4,700	Koppers Holdings, Inc. ^(a)	88,548	18,603	Ichor Holdings, Ltd. ^(a)	494,468
3,900	Kraton Corp. ^(a)	67,392	1,700	Insight Enterprises, Inc. ^(a)	83,640
4,800	L B Foster Co., Class A ^(a)	61,296	6,373	Key Tronic Corp. ^(a)	33,458
50,939	Landec Corp. ^(a)	405,475	10,000	Kimball Electronics, Inc. ^(a)	135,400
2,600	Lawson Products, Inc. ^(a)	83,876	43,502	Limelight Networks, Inc. ^(a)	320,175
1,928	Materion Corp.	118,553	3,680	LivePerson, Inc. ^(a)	152,462
29,652	Northern Technologies International Corp.	236,623	11,300	MagnaChip Semiconductor Corp. ^(a)	116,390
6,200	Northwest Pipe Co. ^(a)	155,434	7,900	Mitek Systems, Inc. ^(a)	75,919
16,900	Orion Energy Systems, Inc. ^(a)	58,474	36,773	MiX Telematics, Ltd., ADR	317,351
20,041	Orion Engineered Carbons SA	212,234	22,880	NeoPhotonics Corp. ^(a)	203,174
24,800	Rayonier Advanced Materials, Inc. ^(a)	69,688	4,248	Onto Innovation, Inc. ^(a)	144,602
21,900	TimkenSteel Corp. ^(a)	85,191	2,823	Perficient, Inc. ^(a)	101,007
14,886	UFP Technologies, Inc. ^(a)	655,877	42,644	Photronics, Inc. ^(a)	474,628
16,700	US Silica Holdings, Inc.	60,287	12,124	QAD, Inc., Class A	500,479
105,286	Venator Materials PLC ^(a)	188,462	6,003	Radware, Ltd. ^(a)	141,611
		<u>4,330,367</u>	9,614	Red Violet, Inc. ^(a)	169,591

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2020

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	PORTFOLIO HOLDINGS (Unaudited)	
Technology - 17.1% (continued)			% of Total Investments	
28,400	SeaChange International, Inc. ^(a)	\$ 42,884	Communications	0.7%
5,726	ShotSpotter, Inc. ^(a)	144,295	Consumer Discretionary	10.9%
2,800	SMART Global Holdings, Inc. ^(a)	76,104	Consumer Staples	0.9%
5,449	Smith & Wesson Brands, Inc. ^(a)	117,263	Energy	2.8%
13,800	Smith Micro Software, Inc. ^(a)	61,548	Financial Services	15.5%
7,363	TESSCO Technologies, Inc.	40,497	Health Care	22.6%
4,900	Ultra Clean Holdings, Inc. ^(a)	110,887	Materials & Processing	10.8%
2,282	Upland Software, Inc. ^(a)	79,322	Producer Durables	15.4%
7,900	Veeco Instruments, Inc. ^(a)	106,571	Technology	17.2%
4,275	Virtusa Corp. ^(a)	138,809	Utilities	0.5%
		<u>6,915,594</u>	Money Market Fund	<u>2.7%</u>
				<u>100.0%</u>
Utilities - 0.5%				
1,100	Anterix, Inc. ^(a)	49,874		
1,324	Boingo Wireless, Inc. ^(a)	17,636		
1,000	Middlesex Water Co.	67,180		
1,400	Unitil Corp.	62,748		
		<u>197,438</u>		
Total Common Stock (Cost \$38,643,148)				
		<u>39,152,828</u>		
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Money Market Fund - 2.7%				
1,075,976	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 0.09% ^(b) (Cost \$1,075,976)	<u>1,075,976</u>		
Investments, at value - 99.4% (Cost \$39,719,124)				
		<u>\$ 40,228,804</u>		
Other Assets & Liabilities, Net - 0.6%				
		<u>254,484</u>		
Net Assets - 100.0%				
		<u><u>\$ 40,483,288</u></u>		

ADR American Depositary Receipt
 PLC Public Limited Company
 REIT Real Estate Investment Trust
 (a) Non-income producing security.
 (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020.

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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 39,152,828
Level 2 - Other Significant Observable Inputs	1,075,976
Level 3 - Significant Unobservable Inputs	—
Total	<u><u>\$ 40,228,804</u></u>

The Level 1 value displayed in this table is Common Stock. The Level 2 value displayed in this table is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2020

ASSETS

Investments, at value (Cost \$39,719,124)	\$ 40,228,804
Receivables:	
Fund shares sold	2,695
Investment securities sold	7,360,064
Dividends	26,581
From investment adviser	8,033
Prepaid expenses	27,242
Total Assets	<u>47,653,419</u>

LIABILITIES

Payables:	
Investment securities purchased	7,101,959
Fund shares redeemed	14,019
Accrued Liabilities:	
Fund services fees	12,399
Other expenses	41,754
Total Liabilities	<u>7,170,131</u>

NET ASSETS	\$ 40,483,288
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 54,474,067
Distributable earnings	<u>(13,990,779)</u>
NET ASSETS	\$ 40,483,288

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

Institutional Shares	4,623,539
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$40,483,288)	<u>\$ 8.76</u>

* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

ACUITAS US MICROCAP FUND**STATEMENT OF OPERATIONS**YEAR ENDED JUNE 30, 2020

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$5,121)	\$ 802,969
Total Investment Income	<u>802,969</u>

EXPENSES

Investment adviser fees	916,071
Fund services fees	184,124
Shareholder service fees	64,774
Custodian fees	25,403
Registration fees	20,036
Professional fees	45,664
Trustees' fees and expenses	13,102
Other expenses	<u>63,693</u>
Total Expenses	1,332,867
Fees waived	<u>(220,709)</u>
Net Expenses	<u>1,112,158</u>

NET INVESTMENT LOSS(309,189)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:

Investments	(11,493,318)
Foreign currency transactions	41
Net realized loss	<u>(11,493,277)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(2,702,789)
Foreign currency translations	<u>(9)</u>
Net change in unrealized appreciation (depreciation)	<u>(2,702,798)</u>

NET REALIZED AND UNREALIZED LOSS(14,196,075)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (14,505,264)

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2020	2019
OPERATIONS		
Net investment loss	\$ (309,189)	\$ (721,019)
Net realized gain (loss)	(11,493,277)	6,624,145
Net change in unrealized appreciation (depreciation)	(2,702,798)	(17,327,014)
Decrease in Net Assets Resulting from Operations	<u>(14,505,264)</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	10,600,855	17,861,183
Reinvestment of distributions:		
Institutional Shares	76,603	16,893,918
Redemption of shares:		
Institutional Shares	(33,277,864)	(37,069,514)
Redemption fees:		
Institutional Shares	2,453	2,330
Decrease in Net Assets from Capital Share Transactions	<u>(22,597,953)</u>	<u>(2,312,083)</u>
Decrease in Net Assets	<u>(37,179,831)</u>	<u>(30,676,046)</u>
NET ASSETS		
Beginning of Year	77,663,119	108,339,165
End of Year	<u>\$ 40,483,288</u>	<u>\$ 77,663,119</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	1,230,179	1,699,846
Reinvestment of distributions:		
Institutional Shares	7,073	1,799,139
Redemption of shares:		
Institutional Shares	(4,343,714)	(3,412,468)
Increase (Decrease) in Shares	<u>(3,106,462)</u>	<u>86,517</u>

ACUITAS US MICROCAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				
	2020	2019	2018	2017	2016
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38	\$ 11.27
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.05)	(0.09)	(0.12)	(0.09)	(0.08)
Net realized and unrealized gain (loss)	(1.23)	(1.46)	2.19	2.39	(0.41)
Total from Investment Operations	(1.28)	(1.55)	2.07	2.30	(0.49)
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(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38
TOTAL RETURN	(12.75)%	(9.68)%	16.77%	22.21%	(4.27)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 40,483	\$ 77,663	\$ 108,339	\$ 87,690	\$ 66,156
Ratios to Average Net Assets:					
Net investment loss	(0.47)%	(0.78)%	(0.91)%	(0.78)%	(0.80)%
Net expenses	1.70%	1.70%	1.70%	1.70%	1.70%
Gross expenses (c)	2.03%	1.87%	1.80%	1.86%	2.04%
PORTFOLIO TURNOVER RATE	74%	108%	48%	50%	52%

- (a) Calculated based on average shares outstanding during each year.
(b) Less than \$0.01 per share.
(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Acuitas US Microcap Fund (the “Fund”) is a diversified portfolio 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 the Fund’s shares of beneficial interest without par value. The Fund currently offers two classes of shares: Institutional Shares and Investor Shares. As of June 30, 2020, Investor Shares had not commenced operations. The Fund seeks capital appreciation. The Fund commenced operations on July 18, 2014.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows 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 year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the 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.

The 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 the Fund’s registration statement, performs certain functions as they relate to the administration and oversight of the 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 the 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 the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of June 30, 2020, for the Fund's investments is included at the end of the 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. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity 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.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains realized by the Fund 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 the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The 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 Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The 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 June 30, 2020, 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 the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The 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 Fund, if any, are reflected on the Statements of Changes in Net Assets.

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

Note 3. Fees and Expenses

Investment Adviser – Acuitas Investments, LLC (the “Adviser”) is the investment Adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.25% of the Fund's average daily net assets. Prior to June 30, 2020, the Adviser received an advisory fee from the Fund at an annual rate of 1.40%.

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

Distribution – Foreside Fund Services, LLC serves as the Fund’s distributor (the “Distributor”). The Fund has adopted a Distribution Plan (the “Plan”) for Investor Shares in accordance with Rule 12b-1 of the Act. Under the Plan, the Fund pays the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of the average daily net assets of Investor Shares. 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. Currently, Investor Shares are not offered for sale, therefore the Fund is not currently paying 12b-1 fees.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the 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 the 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 the Fund is disclosed in the Statement 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 the Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has 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 1.50% and Investor Shares to 1.75% through November 1, 2020. 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 year ended June 30, 2020, the fees waived and/or reimbursed expenses were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
Acuitas US Microcap Fund*	\$ 200,668	\$ 20,041	\$ 220,709

* Prior to November 1, 2019, the Adviser had contractually agreed to waive a portion of its fee and/or reimburse Fund expenses to limit Total Annual Fund Operation Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.70% and 1.95% for Institutional and Investor Shares, respectively.

The Adviser may be reimbursed by the 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 June 30, 2020, \$419,635 is subject to recapture by the Adviser. 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 year ended June 30, 2020, totaled \$46,690,755 and \$69,005,972, respectively.

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Note 6. Federal Income Tax

As of June 30, 2020, the cost for federal income tax purposes is and the components of net unrealized depreciation consists of:

	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Acuitas US Microcap Fund	\$ 41,902,598	\$ 3,273,741	\$ (4,947,535)	\$ (1,673,794)

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
Acuitas US Microcap Fund			
2020	\$	– \$	76,614 \$
2019	335,697	16,604,378	16,940,075

As of June 30, 2020, distributable earnings on a tax basis were as follows:

	<u>Capital and Other Losses</u>	<u>Unrealized Depreciation</u>	<u>Total</u>
Acuitas US Microcap Fund	\$ (12,316,985)	\$ (1,673,794)	\$ (13,990,779)

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 investments in equity return of capital, real estate investment trusts, late year ordinary losses and wash sales.

For tax purposes, the deferred late year ordinary loss was \$103,475 for the Fund (realized during the period January 1, 2020 through June 30, 2020). This loss will be recognized for tax purposes on the first business day of the Fund's current fiscal year, July 1, 2020.

As of June 30, 2020, the Acuitas US Microcap Fund had \$8,186,432 of available short-term capital loss carryforwards and \$4,027,078 of available long-term capital loss carryforwards that have no expiration date.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended June 30, 2020. The following reclassifications were the result of unused net investment losses and taxable distributions in excess of earnings and have no impact on the net assets of the Fund.

	<u>Distributable Earnings</u>	<u>Paid-in-Capital</u>
Acuitas US Microcap Fund	\$ 638,645	\$ (638,645)

Note 7. Subsequent Events

Management is currently evaluating the recent introduction of the COVID-19 virus and its impact on the financial services industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of the Fund's investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**To the Board of Trustees of Forum Funds II
and the Shareholders of Acuitas US Microcap Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Acuitas US Microcap Fund, a series of shares of beneficial interest in Forum Funds II (the “**Fund**”), including the schedule of investments, as of June 30, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“**PCAOB**”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2020 by correspondence with the custodian, brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds II since 2013.

Philadelphia, Pennsylvania

August 21, 2020

Investment Advisory Agreement Approval

Acuitas US Microcap Fund (“Microcap Fund”) (the “Fund”)

At the June 24, 2020 Board meeting (the “June meeting”), the Board, including the Independent Trustees, met via videoconference and considered the approval of the continuance of the investment advisory agreement between Acuitas Investments, LLC (the “Adviser”) and the Trust pertaining to the Fund (the “Advisory Agreement”) and the subadvisory agreements between the Adviser and each of AltraVue Capital, LLC; ClariVest Asset Management, LLC; and Meros Investment Management, L.P. (each a “Subadviser”) (the “Subadvisory Agreements”).

In preparation for the June meeting, the Board was presented with a range of information to assist in its deliberations. The Board requested and reviewed written responses from the Adviser and each Subadviser to a letter circulated on the Board’s behalf concerning the personnel, operations, financial condition, performance, and services provided to the Fund by the Adviser and each of the respective Subadvisers. During its deliberations, the Board received an oral presentation from the Adviser and discussed the materials with the Adviser, independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), and, as necessary, with the Trust’s administrator. The Independent Trustees also met in executive session with Independent Legal Counsel while deliberating.

At the June meeting, the Board reviewed, among other matters, the topics discussed below.

Nature, Extent and Quality of Services

Based on written materials received and the presentation from senior representatives of the Adviser regarding the personnel, operations, and financial condition of the Adviser and each Subadviser, the Board considered the quality of services provided by the Adviser under the Advisory Agreement and by each Subadviser under the respective Subadvisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser and each Subadviser with principal responsibility for the Fund’s investments; the investment philosophy and decision-making process of the Adviser’s and Subadvisers’ investment professionals; the quality of the Adviser’s and Subadvisers’ services with respect to regulatory compliance; and the Adviser’s and each Subadviser’s representations that each firm is in stable financial condition to allow each firm to provide quality advisory services to the Fund.

The Board also considered the Adviser’s analysis of and recommendation to approve the continuance of the Subadvisory Agreements with the Subadvisers. The Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser under the Advisory Agreement and by each Subadviser under the respective Subadvisory Agreements.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, including the investment objective and strategy of the Fund and the Adviser’s discussion of the performance of each of the Subadvisers, the Board reviewed the performance of the Fund compared to its primary benchmark. The Board observed that the Fund underperformed its primary benchmark index, the Russell Microcap Index, for the one-, three-, and five-year periods ended March 31, 2020, and for the period since the Fund’s inception on July 18, 2014. The Board also considered the Fund’s performance relative to an independent peer group of funds identified by Broadridge Financial Solutions, Inc. (“Broadridge”) believed to have characteristics similar to those of the Fund. Based on information presented by Broadridge, the Board observed that the Fund underperformed the median of the Broadridge peers for the one-, three-, and five-year periods ended March 31, 2020.

The Board noted the Adviser’s representation that the Fund’s relative underperformance could be attributed, in part, to the Fund’s stock selection. The Board also noted the Adviser’s representation that the Broadridge peer group was not an optimal representation of the Fund’s investment strategy from a performance comparison standpoint because many of the funds within the Broadridge peer group operate within the small cap universe, whereas the Fund places a larger emphasis on microcap investments. At the request of the Adviser, the Board reviewed performance of the Fund compared to the performance of a peer group of funds identified by the Adviser as being a more optimal comparison to the Fund (the “Comparable Funds”). The Board observed that the Fund outperformed the average of the Comparable Funds for the one- and three-year periods ended March 31, 2020 and that the Fund’s performance was more closely aligned with the performance of the Fund’s Comparable Funds than the performance of the Broadridge peers.

The Board also evaluated the Adviser's assessment of each Subadviser's performance. The Board acknowledged the Adviser's representation that the different Subadvisers could be expected to achieve different performance results in light of the differences in their strategies, allocated assets, and market environment. In this regard, the Board noted that the Adviser emphasized its responsibility for allocating each Fund's assets among Subadvisers on an ongoing basis in order to achieve the applicable Fund's investment objective. In view of the respective roles of the Adviser and Subadvisers, the Board determined that it was appropriate to evaluate the individual performance achieved by each Subadviser as it contributed to the performance of the Fund as a whole. Based on the foregoing, among other applicable considerations, the Board concluded that the Fund and its shareholders could benefit from the Adviser's management under the Advisory Agreement.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expense ratios of the Fund's Broadridge peers. The Board noted that, based on the information provided by Broadridge, the actual advisory fee rate and actual total expense ratio for the Fund were each higher than the median of its Broadridge peers. The Board noted the Adviser's representation that the Fund's Broadridge peers are heavily weighted toward small cap managers, which offer lower fees than microcap managers, which could account for some of the variance in the fee and expense comparison. The Board also noted the Adviser's representation that the Broadridge comparison did not account for a recent reduction to the contractual management fee and expense cap for the Fund, which would go into effect on June 30, 2020, and that if the recent reductions to the management fee and expense cap had been factored into the Broadridge peer comparison, the Fund's actual advisory fee rate and actual total expense ratio would still have exceeded the median of the Broadridge peers but would have compared more favorably. Finally, the Board noted the Adviser's representation that many of the funds listed in the respective Broadridge peer groups did not operate pursuant to a multi-manager structure and that, unlike the peers in the Broadridge peer group, the Adviser paid each of the Subadvisers directly from the advisory fee paid to the Adviser such that the fees and expenses of the Broadridge peers were not directly comparable. The Board also noted the Adviser's representation that the total expense ratio for the Fund was equal to the average expense ratio of the Comparable Funds. Based on the foregoing and other relevant considerations, the Board concluded that the Adviser's advisory fee rate charged to the Fund appeared to be reasonable in light of the nature, extent and quality of services provided by the Adviser.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activity, including the percentage and amount of the Adviser's fee that the Adviser retained and the percentage and amount of the Adviser's fee that was paid to the Subadvisers. The Board noted that the Adviser does not maintain separate profit and loss data by account, making it difficult to assess costs incurred specific to providing services to the Fund. The Board did note the Adviser's representation that the operation of the Fund was more complex from a compliance and oversight perspective and drew more resources than the firm's other business. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund were reasonable in light of the nature, extent and quality of the services provided by the Adviser. The Board also noted the Adviser's representation that the Adviser continues to pay its subadvisers directly from the Adviser's advisory fees and that the Adviser continued to subsidize the operation of the Fund by waiving its advisory fee and reimbursing expenses to the extent necessary to keep the Fund's total expense ratios at competitive levels.

The Board did not consider information regarding the costs of services provided or profits realized by the Subadvisers from their relationships with the Fund, noting instead the arms-length nature of the relationship between the Adviser and each Subadviser with respect to the negotiation of the subadvisory fee rate on behalf of the Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fee due under each Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund was benefitting, or may benefit in the future, from any economies of scale. In this respect, the Board noted the Adviser's representation that the Fund was benefitting from expenses subsidized by the Adviser. The Board noted the Adviser's representation that, although the Fund could benefit from economies of scale as assets grow, the Adviser

believed that economies of scale had not been achieved at current asset levels. The Board also considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreements. In this respect, the Board noted that there were no breakpoints in the Subadvisory Agreements and that such breakpoints were likely to benefit the Adviser, rather than the Fund, because the Adviser pays the subadvisory fees directly from the Adviser's advisory fee. Based on the foregoing information and other applicable factors, and in light of the size of the Fund, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that economies of scale were not a material factor in approving the continuation of the Advisory Agreement or Subadvisory Agreements.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation and other relevant considerations, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. In addition, various materials provided to and discussed with the Board throughout the year, including with respect to performance and compliance, also informed the Board's decision. In light of the fact that the Fund is a multi-manager Fund, however, for which the Adviser identifies Subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, when considering the renewal of the Subadvisory Agreements, the Board gave significant weight to the Adviser's recommendation that the Subadvisory Agreements be renewed and to the Adviser's representation that the reappointment of the Subadvisers would positively contribute to the Adviser's successful execution of the Fund's overall strategy. The Board reviewed a memorandum from Independent Legal Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement and each Subadvisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board, in the exercise of its reasonable business judgment, approved the continuation of the Advisory Agreement and each Subadvisory Agreement.

Acuitas US Microcap Fund (the "Fund") – Granahan Investment Management, Inc.

At the June 24, 2020 Board meeting (the "June meeting"), the Board, including the Independent Trustees, met via videoconference and considered the approval of a new investment subadvisory agreement between Acuitas Investments, LLC ("Adviser") and Granahan Investment Management, Inc. ("Subadviser") pertaining to the Fund (the "Subadvisory Agreement"). The Subadvisory Agreement was being considered in connection with the anticipated termination of a subadvisory agreement between the Adviser and Falcon Point Capital, LLC. In preparation for its deliberations, the Board requested and reviewed written responses from the Subadviser to a letter circulated on the Board's behalf concerning the personnel, operations, financial condition, performance, compensation, and services to be provided by the Subadvisers, and also a memorandum from the Adviser summarizing the due diligence process the Adviser employed in making their recommendation to the Board to approve the Subadviser to manage a portion of the Fund (the "Sleeve"). The Board also discussed the materials with fund and trustee counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser and Subadviser and was assisted by the advice of fund and trustee counsel.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Subadviser and the Adviser and discussed the Subadviser's personnel, operations and financial condition. In this context, the Board considered the adequacy of the Subadviser's resources and the quality of services to be provided by the Subadviser under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Subadviser who would have responsibility for the Sleeve. The Board considered the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Subadviser's senior management and staff. The Board also evaluated the anticipated quality of the Subadviser's services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser's recommendation with respect to the Subadviser. The

Board noted the Subadviser's representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Costs of Services and Profitability

The Board noted that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. The Board considered information regarding the costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, but emphasized the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply. The Board concluded that the Subadviser's profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement.

Performance

Recognizing that the Subadviser had not yet managed any portion of the Fund, the Board evaluated the Adviser's assessment of the Subadviser's historical performance in managing other investment strategies with similar investment processes to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser's evaluation of the Subadviser's performance and other relevant facts and circumstances, the Board concluded that the Subadviser's management of the Sleeve could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Fund. The Board thus did not focus on information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, noting instead the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply to the Subadviser. The Board did note, however, that the compensation to be received by the Subadviser under the Subadvisory Agreement would be the same as the subadvisory fee received by Falcon Point. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreement. The Board noted that because the Adviser, and not the Fund, pays the subadvisory fee, the Fund would not benefit from any economies of scale in the form of breakpoints in the subadvisory fee rate. Based on the foregoing information and other materials presented, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted the Subadviser's representation that, aside from its contractual subadvisory fees, it does not benefit in a material way from its relationship with the Fund. As a result, other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors; however, in light of the fact that the Fund is a multi-manager Fund for which the Adviser identifies subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, the Board gave significant weight to the Adviser's recommendation that the Subadviser be appointed as a subadviser to the Fund and to the Adviser's representation that the appointment of the Subadviser would positively contribute to the Adviser successfully executing the overall strategy of the Fund. Based on its review, including consideration of each of the factors referenced above, the Board (including a majority of the Independent Trustees) determined, in the exercise of its reasonable business judgment, that the subadvisory arrangement, as

outlined in the Subadvisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred by the Fund and such other matters as the Board considered relevant.

Acutas US Microcap Fund (the “Fund”) – Tieton Capital Management, LLC

At the June 24, 2020 Board meeting (the “June meeting”), the Board, including the Independent Trustees, met via videoconference and considered the approval of a new investment subadvisory agreement between Acuitas Investments, LLC (“Adviser”) and Tieton Capital Management, LLC (“Subadviser”) pertaining to the Fund (the “Subadvisory Agreement”). The Subadvisory Agreement was being considered in connection with the anticipated termination of a subadvisory agreement between the Adviser and Falcon Point Capital, LLC. In preparation for its deliberations, the Board requested and reviewed written responses from the Subadviser to a letter circulated on the Board’s behalf concerning the personnel, operations, financial condition, performance, compensation, and services to be provided by the Subadvisers, and also a memorandum from the Adviser summarizing the due diligence process the Adviser employed in making their recommendation to the Board to approve the Subadviser to manage a portion of the Fund (the “Sleeve”). The Board also discussed the materials with fund and trustee counsel and, as necessary, with the Trust’s administrator. During its deliberations, the Board received an oral presentation from the Adviser and Subadviser and was assisted by the advice of fund and trustee counsel.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Subadviser and the Adviser and discussed the Subadviser’s personnel, operations and financial condition. In this context, the Board considered the adequacy of the Subadviser’s resources and the quality of services to be provided by the Subadviser under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Subadviser who would have responsibility for the Sleeve. The Board considered the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Subadviser’s senior management and staff. The Board also evaluated the anticipated quality of the Subadviser’s services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser’s recommendation with respect to the Subadviser. The Board noted the Subadviser’s representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Costs of Services and Profitability

The Board noted that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. The Board considered information regarding the costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, but emphasized the arm’s-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply. The Board concluded that the Subadviser’s profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement.

Performance

Recognizing that the Subadviser had not yet managed any portion of the Fund, the Board evaluated the Adviser’s assessment of the Subadviser’s historical performance in managing other investment accounts with similar investment strategies to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser’s evaluation of the Subadviser’s performance and other relevant facts and circumstances, the Board concluded that the Subadviser’s management of the Sleeve could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser’s proposed compensation for providing subadvisory services to the Fund and noted that the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Fund. The Board thus did not focus on information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, noting instead the arm’s-length nature of the relationship between the Adviser and the Subadviser with respect to the

negotiation of the subadvisory fee rate that would apply to the Subadviser. The Board did note, however, that the compensation to be received by the Subadviser under the Subadvisory Agreement would be the same as the subadvisory fee received by Falcon Point. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreement. The Board noted that because the Adviser, and not the Fund, pays the subadvisory fee, the Fund would not benefit from any economies of scale in the form of breakpoints in the subadvisory fee rate. Based on the foregoing information and other materials presented, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted the Subadviser's representation that, aside from its contractual subadvisory fees, it does not benefit in a material way from its relationship with the Fund. As a result, other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors; however, in light of the fact that the Fund is a multi-manager Fund for which the Adviser identifies subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, the Board gave significant weight to the Adviser's recommendation that the Subadviser be appointed as a subadviser to the Fund and to the Adviser's representation that the appointment of the Subadviser would positively contribute to the Adviser successfully executing the overall strategy of the Fund. Based on its review, including consideration of each of the factors referenced above, the Board (including a majority of the Independent Trustees) determined, in the exercise of its reasonable business judgment, that the subadvisory arrangement, as outlined in the Subadvisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred by the Fund and such other matters as the Board considered relevant.

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the 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. The 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

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge 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 Fund, 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 Fund, 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 January 1, 2020 through June 30, 2020.

ACUITAS US MICROCAP FUND
ADDITIONAL INFORMATION (Unaudited)
JUNE 30, 2020

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 the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 the 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 January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
Acuitas US Microcap Fund				
Actual	\$ 1,000.00	\$ 794.92	\$ 7.59	1.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.41	\$ 8.52	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 (182) divided by 366 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Acuitas US Microcap Fund designated \$76,614 as long-term capital gain dividends.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust’s business affairs and of the exercise of all the Trust’s powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund’s Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (844) 805-5628.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 2013	Director, Blue Sky Experience (a charitable endeavor), since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm), 1998-2008.	1	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.

ACUITAS US MICROCAP FUND
ADDITIONAL INFORMATION (Unaudited)
JUNE 30, 2020

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Mark D. Moyer Born: 1959	Trustee; Chairman Audit Committee	Since 2013	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy), since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	1	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2013	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	1	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2019	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds, Trustee, U.S. Global Investors Funds.

⁽¹⁾ Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2013	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Timothy Bowden Born: 1969	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2013	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer	Since 2013	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

FOR MORE INFORMATION

INVESTMENT ADVISER
Acuitas Investments, LLC
520 Pike Street, Suite 1221
Seattle, WA 98101
www.acuitasinvestments.com

TRANSFER AGENT
Apex Fund Services
P.O. Box 588
Portland, ME 04112
www.theapexgroup.com

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

ACUITAS US MICROCAP FUND
P.O. Box 588
Portland, ME 04112
(844) 805-5628

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