



Dear Fund Shareholders,

Below is our estimated capital gain distribution per share as of October 8, 2020. This estimate is preliminary and subject to change prior to the payable date (December 14, 2020). The estimate for the net investment income distribution will be provided when available.

Please contact Acuitas directly at 206-299-2070 if you have questions.

Thank you for your support.

Fund	Short Term Gain	Long Term Gain	Income	Ex Dividend Date
Microcap Fund (AFMCX)	\$0.00	\$0.00	\$0.00	12/11/20