



## **ACUITAS US MICROCAP FUND**

### **SEMI-ANNUAL REPORT**

**December 31, 2020**  
**(Unaudited)**

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](mailto: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](mailto:acuitas.ta@apexfs.com), or by contacting your financial intermediary directly.

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**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2020**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 95.2%</b>			<b>Financial Services - 14.1% (continued)</b>		
<b>Communications - 0.3%</b>			3,800	HomeStreet, Inc.	\$ 128,250
1,300	ATN International, Inc.	\$ 54,288	6,950	Horizon Bancorp, Inc.	110,227
3,300	Cambium Networks Corp. <sup>(a)</sup>	82,764	2,000	I3 Verticals, Inc., Class A <sup>(a)</sup>	66,400
		<u>137,052</u>	4,982	James River Group Holdings, Ltd.	244,865
<b>Consumer Discretionary - 9.4%</b>			5,400	Kearny Financial Corp.	57,024
2,700	At Home Group, Inc. <sup>(a)</sup>	41,742	7,800	Lakeland Bancorp, Inc.	99,060
5,448	CarParts.com, Inc. <sup>(a)</sup>	67,501	7,200	Luther Burbank Corp.	70,560
19,200	Clean Energy Fuels Corp. <sup>(a)</sup>	150,912	3,900	Marlin Business Services Corp.	47,736
98,290	Fluent, Inc. <sup>(a)</sup>	521,920	42,180	Medallion Financial Corp. <sup>(a)</sup>	206,682
11,900	Green Brick Partners, Inc. <sup>(a)</sup>	273,224	19,507	NMI Holdings, Inc., Class A <sup>(a)</sup>	441,834
4,300	Haverty Furniture Cos., Inc.	118,981	15,980	Northrim BanCorp, Inc.	542,521
1,700	Hooker Furniture Corp.	54,825	8,900	OP Bancorp	68,530
3,400	Huami Corp., ADR <sup>(a)</sup>	40,290	4,687	Premier Financial Bancorp, Inc.	62,290
60,130	Interface, Inc.	631,365	6,835	Premier Financial Corp.	157,205
3,600	Lazydays Holdings, Inc. <sup>(a)</sup>	58,500	5,900	RBB Bancorp	90,742
7,800	Liquidity Services, Inc. <sup>(a)</sup>	124,098	10,120	Regional Management Corp.	302,183
1,400	M/I Homes, Inc. <sup>(a)</sup>	62,006	5,070	Stewart Information Services Corp.	245,185
2,000	MarineMax, Inc. <sup>(a)</sup>	70,060	2,250	Texas Capital Bancshares, Inc. <sup>(a)</sup>	133,875
27,461	Motorcar Parts of America, Inc. <sup>(a)</sup>	538,785	4,400	The Bancorp, Inc. <sup>(a)</sup>	60,060
500	Overstock.com, Inc. <sup>(a)</sup>	23,985	5,600	The First of Long Island Corp.	99,960
5,486	Purple Innovation, Inc. <sup>(a)</sup>	180,709	12,470	TriState Capital Holdings, Inc. <sup>(a)</sup>	216,978
7,497	The Children's Place, Inc. <sup>(a)</sup>	375,599	8,660	Veritex Holdings, Inc.	222,216
59,099	Tilly's, Inc., Class A	482,248	1,300	Virtus Investment Partners, Inc.	282,100
6,200	Universal Technical Institute, Inc. <sup>(a)</sup>	40,052	2,900	Washington Trust Bancorp, Inc.	129,920
3,400	Vista Outdoor, Inc. <sup>(a)</sup>	80,784	3,500	West BanCorp, Inc.	67,550
3,112	Winmark Corp.	578,209			<u>7,014,559</u>
40,900	ZAGG, Inc. <sup>(a)</sup>	170,553	<b>Health Care - 23.3%</b>		
		<u>4,686,348</u>	3,174	Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	42,881
<b>Consumer Staples - 1.8%</b>			22,515	Affimed NV <sup>(a)</sup>	131,037
1,300	Ingles Markets, Inc., Class A	55,458	2,600	AnaptysBio, Inc. <sup>(a)</sup>	55,900
3,660	MGP Ingredients, Inc.	172,240	5,100	AngioDynamics, Inc. <sup>(a)</sup>	78,183
2,000	Seneca Foods Corp., Class A <sup>(a)</sup>	79,800	1,800	Anika Therapeutics, Inc. <sup>(a)</sup>	81,468
3,500	SpartanNash Co.	60,935	1,957	AtriCure, Inc. <sup>(a)</sup>	108,946
7,590	The Chefs' Warehouse, Inc. <sup>(a)</sup>	194,987	6,402	Autolus Therapeutics PLC, ADR <sup>(a)</sup>	57,234
15,748	Village Super Market, Inc., Class A	347,401	77,344	Avid Bioservices, Inc. <sup>(a)</sup>	892,550
		<u>910,821</u>	3,500	AvroBio, Inc. <sup>(a)</sup>	48,790
<b>Energy - 4.0%</b>			8,700	BioCryst Pharmaceuticals, Inc. <sup>(a)</sup>	64,815
9,850	Bonanza Creek Energy, Inc. <sup>(a)</sup>	190,400	27,900	BioDelivery Sciences International, Inc. <sup>(a)</sup>	117,180
28,425	Geospace Technologies Corp. <sup>(a)</sup>	243,318	11,954	BioLife Solutions, Inc. <sup>(a)</sup>	476,845
21,085	Natural Gas Services Group, Inc. <sup>(a)</sup>	199,886	15,145	Biomerica, Inc. <sup>(a)</sup>	75,422
34,300	Newpark Resources, Inc. <sup>(a)</sup>	65,856	2,755	Cardiovascular Systems, Inc. <sup>(a)</sup>	120,559
15,400	Oil States International, Inc. <sup>(a)</sup>	77,308	4,806	Castle Biosciences, Inc. <sup>(a)</sup>	322,723
32,860	Par Pacific Holdings, Inc. <sup>(a)</sup>	459,383	20,000	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	66,800
9,090	Stabilis Solutions, Inc. <sup>(a)</sup>	24,997	9,115	Centogene NV <sup>(a)</sup>	98,260
69,199	SunCoke Energy, Inc.	301,016	8,300	Champions Oncology, Inc. <sup>(a)</sup>	89,557
18,020	Trecora Resources <sup>(a)</sup>	125,960	51,530	ChromaDex Corp. <sup>(a)</sup>	247,344
169,600	VAALCO Energy, Inc. <sup>(a)</sup>	300,192	5,300	Collegium Pharmaceutical, Inc. <sup>(a)</sup>	106,159
		<u>1,988,316</u>	12,600	Community Health Systems, Inc. <sup>(a)</sup>	93,618
<b>Financial Services - 14.1%</b>			1,800	Computer Programs and Systems, Inc.	48,312
10,110	B Riley Financial, Inc.	447,064	4,100	Cue Biopharma, Inc. <sup>(a)</sup>	51,291
17,760	Bryn Mawr Bank Corp.	543,367	13,800	Cymbay Therapeutics, Inc. <sup>(a)</sup>	79,212
3,600	Central Valley Community Bancorp	53,604	20,565	CytoSorbents Corp. <sup>(a)</sup>	163,903
3,700	ConnectOne Bancorp, Inc.	73,223	1,930	DermTech, Inc. <sup>(a)</sup>	62,609
19,950	Customers Bancorp, Inc. <sup>(a)</sup>	362,691	11,900	Dynavax Technologies Corp. <sup>(a)</sup>	52,955
6,248	Encore Capital Group, Inc. <sup>(a)</sup>	243,360	14,135	Epizyme, Inc. <sup>(a)</sup>	153,506
8,400	Enova International, Inc. <sup>(a)</sup>	208,068	8,353	Esperion Therapeutics, Inc. <sup>(a)</sup>	217,178
3,500	Enterprise Financial Services Corp.	122,325	16,182	Evolut Health, Inc., Class A <sup>(a)</sup>	259,397
4,700	Financial Institutions, Inc.	105,750	4,735	Frequency Therapeutics, Inc. <sup>(a)</sup>	166,956
6,600	First Foundation, Inc.	132,000	18,655	GenMark Diagnostics, Inc. <sup>(a)</sup>	272,363
6,000	First Internet Bancorp	172,440	19,900	GlycoMimetics, Inc. <sup>(a)</sup>	74,824
5,800	Forterra, Inc. <sup>(a)</sup>	99,731	18,200	Harvard Bioscience, Inc. <sup>(a)</sup>	78,078
11,100	Global Medical REIT, Inc.	144,966	6,320	Health Catalyst, Inc. <sup>(a)</sup>	275,110
42,227	Great Elm Capital Corp.	152,017	3,553	Inmode, Ltd. <sup>(a)</sup>	168,696

See Notes to Financial Statements.

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2020**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Health Care - 23.3% (continued)</b>			<b>Materials &amp; Processing - 8.6% (continued)</b>		
2,640	Inogen, Inc. <sup>(a)</sup>	\$ 117,955	13,316	UFP Technologies, Inc. <sup>(a)</sup>	\$ 620,526
1,600	Intellia Therapeutics, Inc. <sup>(a)</sup>	87,040	110,746	Venator Materials PLC <sup>(a)</sup>	366,569
15,997	IntriCon Corp. <sup>(a)</sup>	289,546			4,269,879
14,500	Kadmon Holdings, Inc. <sup>(a)</sup>	60,175	<b>Producer Durables - 10.9%</b>		
5,100	Kala Pharmaceuticals, Inc. <sup>(a)</sup>	34,578	6,055	Allied Motion Technologies, Inc.	309,410
2,000	Kura Oncology, Inc. <sup>(a)</sup>	65,320	12,520	Argan, Inc.	557,015
23,500	MannKind Corp. <sup>(a)</sup>	73,555	2,715	Barrett Business Services, Inc.	185,190
20,900	MEI Pharma, Inc. <sup>(a)</sup>	55,176	7,715	CIRCOR International, Inc. <sup>(a)</sup>	296,565
22,681	Meridian Bioscience, Inc. <sup>(a)</sup>	423,908	14,624	Columbus McKinnon Corp.	562,147
43,835	MiMedx Group, Inc. <sup>(a)</sup>	398,022	1,000	CRA International, Inc.	50,930
31,268	Misonix, Inc. <sup>(a)</sup>	390,850	3,316	Cryoport, Inc. <sup>(a)</sup>	145,506
5,800	Molecular Templates, Inc. <sup>(a)</sup>	54,462	11,100	Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	146,187
8,500	Myriad Genetics, Inc. <sup>(a)</sup>	168,088	12,790	Harsco Corp. <sup>(a)</sup>	229,964
20,055	Neuronetics, Inc. <sup>(a)</sup>	222,811	149,604	Hill International, Inc. <sup>(a)</sup>	287,240
4,400	OraSure Technologies, Inc. <sup>(a)</sup>	46,574	17,944	IES Holdings, Inc. <sup>(a)</sup>	826,142
46,647	Organogenesis Holdings, Inc. <sup>(a)</sup>	351,252	3,000	Powell Industries, Inc.	88,470
6,058	OrthoPediatrics Corp. <sup>(a)</sup>	249,893	85,667	Radiant Logistics, Inc. <sup>(a)</sup>	496,869
5,900	Owens & Minor, Inc.	159,595	9,100	Sharps Compliance Corp. <sup>(a)</sup>	85,995
7,135	Psychemedics Corp.	36,317	32,480	The Hackett Group, Inc.	467,387
6,268	Quanterix Corp. <sup>(a)</sup>	291,462	8,000	Titan Machinery, Inc. <sup>(a)</sup>	156,400
23,950	Quotient, Ltd. <sup>(a)</sup>	124,780	16,825	TransAct Technologies, Inc. <sup>(a)</sup>	119,457
3,500	RadNet, Inc. <sup>(a)</sup>	68,495	2,300	Vectrus, Inc. <sup>(a)</sup>	114,356
18,952	Repro-Med Systems, Inc. <sup>(a)</sup>	114,091	6,700	Vishay Precision Group, Inc. <sup>(a)</sup>	210,916
11,720	SI-BONE, Inc. <sup>(a)</sup>	350,428	1,600	VSE Corp.	61,584
81,260	SIGA Technologies, Inc. <sup>(a)</sup>	590,760			5,397,730
1,856	STAAR Surgical Co. <sup>(a)</sup>	147,032	<b>Real Estate - 0.2%</b>		
7,839	The Joint Corp. <sup>(a)</sup>	205,852	5,600	UMH Properties, Inc. REIT	82,936
4,600	Triple-S Management Corp., Class B <sup>(a)</sup>	98,210	<b>Technology - 20.1%</b>		
4,900	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	64,386	11,330	ADTRAN, Inc.	167,344
15,140	Vericel Corp. <sup>(a)</sup>	467,523	19,480	Agilysys, Inc. <sup>(a)</sup>	747,642
6,800	X4 Pharmaceuticals, Inc. <sup>(a)</sup>	43,724	20,424	Airgain, Inc. <sup>(a)</sup>	363,139
12,446	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	191,419	28,030	Akoustis Technologies, Inc. <sup>(a)</sup>	342,807
23,700	ZIOPHARM Oncology, Inc. <sup>(a)</sup>	59,724	28,605	AXT, Inc. <sup>(a)</sup>	273,750
		11,603,664	4,700	Calix, Inc. <sup>(a)</sup>	139,872
<b>Industrials - 2.5%</b>			11,100	Celestica, Inc. <sup>(a)</sup>	89,577
11,703	Atkore International Group, Inc. <sup>(a)</sup>	481,110	1,885	Cerence, Inc. <sup>(a)</sup>	189,405
15,584	Caesarstone, Ltd.	200,878	9,240	CEVA, Inc. <sup>(a)</sup>	420,420
3,100	CAI International, Inc.	96,844	4,300	ChannelAdvisor Corp. <sup>(a)</sup>	68,714
3,500	Danaos Corp. <sup>(a)</sup>	75,005	3,700	Cohu, Inc.	141,266
6,200	Modine Manufacturing Co. <sup>(a)</sup>	77,872	14,900	Conduent, Inc. <sup>(a)</sup>	71,520
5,300	Myers Industries, Inc.	110,134	3,000	Digital Turbine, Inc. <sup>(a)</sup>	169,680
10,000	Ranpak Holdings Corp. <sup>(a)</sup>	134,400	19,001	eGain Corp. <sup>(a)</sup>	224,402
7,700	US Xpress Enterprises, Inc., Class A <sup>(a)</sup>	52,668	4,850	ePlus, Inc. <sup>(a)</sup>	426,558
		1,228,911	4,728	EverQuote, Inc., Class A <sup>(a)</sup>	176,591
<b>Materials &amp; Processing - 8.6%</b>			9,872	GAN, Ltd. <sup>(a)</sup>	200,204
12,810	AdvanSix, Inc. <sup>(a)</sup>	256,072	19,247	Ichor Holdings, Ltd. <sup>(a)</sup>	580,201
6,560	Apogee Enterprises, Inc.	207,821	1,700	Insight Enterprises, Inc. <sup>(a)</sup>	129,353
16,200	Armstrong Flooring, Inc. <sup>(a)</sup>	61,884	37,850	Key Tronic Corp. <sup>(a)</sup>	261,165
13,178	BlueLinx Holdings, Inc. <sup>(a)</sup>	385,588	6,800	Kimball Electronics, Inc. <sup>(a)</sup>	108,732
4,450	Chase Corp.	449,495	45,500	Limelight Networks, Inc. <sup>(a)</sup>	181,545
1,600	Clearwater Paper Corp. <sup>(a)</sup>	60,400	7,600	MagnaChip Semiconductor Corp. <sup>(a)</sup>	102,752
4,900	Eldorado Gold Corp. <sup>(a)</sup>	65,023	25,292	Magnite, Inc. <sup>(a)</sup>	776,717
1,300	Hawkins, Inc.	68,003	5,300	Mitek Systems, Inc. <sup>(a)</sup>	94,234
20,500	Insteel Industries, Inc.	456,535	32,239	MiX Telematics, Ltd., ADR	405,889
3,200	Koppers Holdings, Inc. <sup>(a)</sup>	99,712	34,325	NeoPhotonics Corp. <sup>(a)</sup>	312,014
3,200	L B Foster Co., Class A <sup>(a)</sup>	48,160	4,553	Perficient, Inc. <sup>(a)</sup>	216,950
25,219	Landec Corp. <sup>(a)</sup>	273,626	49,820	Photronics, Inc. <sup>(a)</sup>	555,991
1,600	Lawson Products, Inc. <sup>(a)</sup>	81,456	11,734	QAD, Inc., Class A	741,354
3,610	Materion Corp.	230,029	9,388	Radware, Ltd. <sup>(a)</sup>	260,517
23,408	Northern Technologies International Corp.	247,188	9,672	Red Violet, Inc. <sup>(a)</sup>	252,536
4,100	Northwest Pipe Co. <sup>(a)</sup>	116,030	7,436	ShotSpotter, Inc. <sup>(a)</sup>	280,337
16,500	Rayonier Advanced Materials, Inc. <sup>(a)</sup>	107,580	3,610	Smith & Wesson Brands, Inc.	64,078
14,600	TimkenSteel Corp. <sup>(a)</sup>	68,182	20,100	TESSCO Technologies, Inc.	125,424

See Notes to Financial Statements.

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2020**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<b>PORTFOLIO HOLDINGS</b>
<b>Technology - 20.1% (continued)</b>			<b>% of Total Investments</b>
10,200	TrueCar, Inc. <sup>(a)</sup>	\$ 42,840	Communications 0.3%
3,300	Ultra Clean Holdings, Inc. <sup>(a)</sup>	102,795	Consumer Discretionary 9.5%
8,100	USA Technologies, Inc. <sup>(a)</sup>	84,888	Consumer Staples 1.8%
5,200	Veeco Instruments, Inc. <sup>(a)</sup>	90,272	Energy 4.0%
		<u>9,983,475</u>	Financial Services 14.2%
Total Common Stock (Cost \$35,945,846)		<u><b>47,303,691</b></u>	Health Care 23.4%
			Industrials 2.5%
			Materials & Processing 8.6%
			Producer Durables 10.9%
			Real Estate 0.2%
			Technology 20.1%
			Money Market Fund <u>4.5%</u>
			<u>100.0%</u>
	<b>Investments, at value - 99.7% (Cost \$38,180,116)</b>	<b>\$ 49,537,961</b>	
	<b>Other Assets &amp; Liabilities, Net - 0.3%</b>	<b>148,907</b>	
	<b>Net Assets - 100.0%</b>	<b><u>\$ 49,686,868</u></b>	

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 December 31, 2020.

At December 31, 2020, the Fund held the following exchange traded futures contract:

<u>Contracts</u>	<u>Description</u>	<u>Exp.Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Appreciation</u>
12	CME E-mini Russell 2000 Index Future	03/19/21	\$1,150,175	\$1,184,880	\$34,705

The following is a summary of the inputs used to value the Fund's investments as of December 31, 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>	<u>Other Financial Instruments*</u>
Level 1 - Quoted Prices	\$ 47,303,691	\$ 34,705
Level 2 - Other Significant Observable Inputs	2,234,270	—
Level 3 - Significant Unobservable Inputs	—	—
<b>Total</b>	<b><u>\$ 49,537,961</u></b>	<b><u>\$ 34,705</u></b>

\* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures at period end.

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.

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**ACUITAS US MICROCAP FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2020**

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**ASSETS**

Investments, at value (Cost \$38,180,116)	\$ 49,537,961
Deposits with broker	292,435
Receivables:	
Fund shares sold	8,624
Investment securities sold	282,457
Dividends	17,790
Prepaid expenses	13,362
Total Assets	<u>50,152,629</u>

**LIABILITIES**

Payables:	
Investment securities purchased	338,816
Fund shares redeemed	62,093
Accrued Liabilities:	
Investment adviser fees	20,857
Trustees' fees and expenses	673
Fund services fees	15,296
Other expenses	28,026
Total Liabilities	<u>465,761</u>

<b>NET ASSETS</b>	<u>\$ 49,686,868</u>
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**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 48,069,738
Distributable earnings	<u>1,617,130</u>

<b>NET ASSETS</b>	<u>\$ 49,686,868</u>
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**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**

Institutional Shares	3,953,501
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**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE\***

Institutional Shares (based on net assets of \$49,686,868)	<u>\$ 12.57</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, 2020**

<b>INVESTMENT INCOME</b>	
Dividend income (Net of foreign withholding taxes of \$815)	\$ 230,481
Total Investment Income	<u>230,481</u>
<b>EXPENSES</b>	
Investment adviser fees	264,008
Fund services fees	94,007
Shareholder servicing fees	20,110
Custodian fees	13,320
Registration fees	11,844
Professional fees	28,315
Trustees' fees and expenses	3,886
Interest expense	45
Other expenses	<u>38,141</u>
Total Expenses	473,676
Fees waived	<u>(156,820)</u>
Net Expenses	<u>316,856</u>
<b>NET INVESTMENT LOSS</b>	<u>(86,375)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain on:	
Investments	4,752,684
Futures	<u>58,730</u>
Net realized gain	<u>4,811,414</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	10,848,165
Futures	<u>34,705</u>
Net change in unrealized appreciation (depreciation)	<u>10,882,870</u>
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>15,694,284</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 15,607,909</u>

**ACUITAS US MICROCAP FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Year Ended June 30, 2020</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (86,375)	\$ (309,189)
Net realized gain (loss)	4,811,414	(11,493,277)
Net change in unrealized appreciation (depreciation)	10,882,870	(2,702,798)
Increase (Decrease) in Net Assets Resulting from Operations	<u>15,607,909</u>	<u>(14,505,264)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Shares	-	(76,614)
Total Distributions Paid	<u>-</u>	<u>(76,614)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	2,129,813	10,600,855
Reinvestment of distributions:		
Institutional Shares	-	76,603
Redemption of shares:		
Institutional Shares	(8,534,211)	(33,277,864)
Redemption fees:		
Institutional Shares	69	2,453
Decrease in Net Assets from Capital Share Transactions	<u>(6,404,329)</u>	<u>(22,597,953)</u>
Increase (Decrease) in Net Assets	<u>9,203,580</u>	<u>(37,179,831)</u>
<b>NET ASSETS</b>		
Beginning of Period	40,483,288	77,663,119
End of Period	<u>\$ 49,686,868</u>	<u>\$ 40,483,288</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	201,143	1,230,179
Reinvestment of distributions:		
Institutional Shares	-	7,073
Redemption of shares:		
Institutional Shares	(871,181)	(4,343,714)
Decrease in Shares	<u>(670,038)</u>	<u>(3,106,462)</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, 2020	For the Years Ended June 30,				
	2020	2020	2019	2018	2017	2016
<b>INSTITUTIONAL SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38	\$ 11.27
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.02)	(0.05)	(0.09)	(0.12)	(0.09)	(0.08)
Net realized and unrealized gain (loss)	3.83	(1.23)	(1.46)	2.19	2.39	(0.41)
Total from Investment Operations	3.81	(1.28)	(1.55)	2.07	2.30	(0.49)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
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)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
<b>NET ASSET VALUE, End of Period</b>	\$ 12.57	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38
<b>TOTAL RETURN</b>	43.49%(c)	(12.75)%	(9.68)%	16.77%	22.21%	(4.27)%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 49,687	\$ 40,483	\$ 77,663	\$ 108,339	\$ 87,690	\$ 66,156
Ratios to Average Net Assets:						
Net investment loss	(0.41)%(d)	(0.47)%	(0.78)%	(0.91)%	(0.78)%	(0.80)%
Net expenses	1.50%(d)	1.70%	1.70%	1.70%	1.70%	1.70%
Gross expenses (e)	2.24%(d)	2.03%	1.87%	1.80%	1.86%	2.04%
<b>PORTFOLIO TURNOVER RATE</b>	37%(c)	74%	108%	48%	50%	52%

- (a) Calculated based on average shares outstanding during each period.  
(b) Less than \$0.01 per share.  
(c) Not annualized.  
(d) Annualized.  
(e) 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 December 31, 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 period. 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. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. 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 December 31, 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.

**Futures Contracts** – The Fund may purchase index futures contracts to equitize the Fund's cash position. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of December 31, 2020, for the Fund, are disclosed in the Schedule of Investments.

**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 December 31, 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.

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, 2021. 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, 2020, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 146,173	\$ 10,647	\$ 156,820

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 December 31, 2020, \$483,644 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 period ended December 31, 2020, totaled \$14,928,777 and \$22,378,644, respectively.

**Note 6. Summary of Derivative Activity**

The volume of open derivative positions may vary on a daily basis as the Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the period ended December 31, 2020, for futures contracts was \$2,435,265.

The Fund's use of derivatives for the period ended December 31, 2020, was limited to futures contracts.

<u>Location:</u>	<u>Equity Contracts</u>
<b>Net realized gain (loss) on:</b>	
Futures	\$ 58,730
<b>Total net realized gain (loss)</b>	<u>\$ 58,730</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ 34,705
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ 34,705</u>

**Note 7. Federal Income Tax**

As of December 31, 2020, the cost for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized depreciation consists of:

<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 13,065,754	\$ (1,707,909)	\$ 11,357,845

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>
\$ (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 was 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.

**Note 8. Subsequent Events**

The global outbreak of the COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact the Fund's assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Liquidity Risk Management Program**

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust’s Valuation Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period June 1, 2019 through June 30, 2020 in order to prepare a written report to the Board for review at its meeting held on September 10, 2020.

The Program Administrator’s written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Fund; (ii) the Fund’s strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund’s portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Fund because the Fund primarily holds “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. The report also reviewed the changes to the Program since its inception. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

### **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](http://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](http://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](http://www.sec.gov).

### **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 July 1, 2020 through December 31, 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.

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**ACUITAS US MICROCAP FUND****ADDITIONAL INFORMATION**DECEMBER 31, 2020

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**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.

	<b>Beginning Account Value July 1, 2020</b>	<b>Ending Account Value December 31, 2020</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,434.93	\$ 9.21	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.64	\$ 7.63	1.50%

\* 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 365 to reflect the half-year period.

## **FOR MORE INFORMATION**

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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.