



ACUITAS US MICROCAP FUND

ANNUAL REPORT

June 30, 2021

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ACUITAS US MICROCAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2021

Dear Shareholders:

As of June 30, 2021, the Acuitas U.S. Microcap Fund's (the "Fund") net asset value was \$16.75 per share with total net assets at \$66.4 million. Calendar year-to-date, the Fund returned 33.25%, compared to 29.02% for the Russell Microcap Index (the "Benchmark"). This represents 4.23% of outperformance vs. the Benchmark so far in 2021. Since the July 18, 2014 inception, the Fund has returned an annualized 12.87%, outperforming the Benchmark return of 12.63% by 24 basis points over the same time period.

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. For the most recent month-end performance, please call (844) 805-5628. Performance may be attributable to unusually favorable conditions that are likely not sustainable; that the conditions might not continue to exist; and, that this performance probably will not be repeated in the future.

The Russell Microcap Index's 75.77% return over the trailing twelve months – and the Fund's 91.21% return (15.44% of outperformance) – represent the strongest one-year return since inception for a period ending on June 30th (when we write this letter). We are incredibly pleased with our outperformance of the Benchmark and the strong rebound across microcap stocks. With the dramatic economic recovery of U.S. equities since market lows during 2020, valuations within the broader market continue to look expensive, with large cap stocks looking considerably overvalued relative to historical levels. The valuations of these stocks are supported by low interest rates, liquidity, and increasingly easy and cheap ways to trade. In addition, government stimulus has resulted in higher savings rates and more market participants, particularly among the young. In contrast, microcap stocks have become much cheaper recently on an earnings basis and look cheap relative to their history, especially when compared with large cap.

The vaccine rollout has led to a full-scale reopening in the U.S. and the economic recovery has favored service businesses as many consumers ventured out for the first time in over a year. However, the quick rebound in activity coupled with strong monetary and fiscal policy has fueled worries over inflation. Importantly, inflation typically coincides with periods of economic recovery that feature increasing earnings and a greater appreciation for fundamentals. Despite the market's rapid recovery, we believe there remains ample opportunity and that we are in the early innings of a more favorable environment for smaller stocks. Even with microcap's recent powerful returns, longer-term (trailing 10-year) microcap returns still meaningfully lag large cap, and the active opportunity remains intact.

From a sector standpoint, the biggest contributor to the Fund over the last 12 months was health care. Our underweight relative to the Benchmark was additive, however the most notable impact came from strong stock selection which added nearly 13% to excess returns. Financials also significantly contributed to outperformance as well, as our underweight was additive along with strong stock selection. The biggest drag on performance was stock selection within consumer discretionary. Within consumer discretionary, leading stocks were concentrated in companies with negative earnings. The Fund's significant underweight to consumer discretionary also detracted from performance over the last 12 months. Outperformance overall was driven by stock selection. Of particular note within the consumer space was that the Fund did not own the headline grabbing "meme" stocks such as GameStop. Many of these stocks were in the Benchmark however, which meant that not owning these stocks hurt our Benchmark relative performance. Every June, Russell reconstitutes their indexes, and GameStop was removed from the Microcap Index in June 2021.

As of June 30, 2021, the Fund's sector allocations as a percentage of investments were:

	Acuitas US Microcap Fund	Russell Microcap Index
Health Care	21.95	28.44
Industrials	18.07	13.26
Technology	16.69	8.71
Financials	14.3	18.59
Consumer Discretionary	11.75	13.92
Energy	5.15	4.85
Basic Materials	4.17	3.2
Consumer Staples	3.18	1.87
Telecommunications	1.82	2.35

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Real Estate	1.54	3.95
Utilities	1.38	0.86

As of June 30, 2021, the 10 largest positions as a percentage of investments in the Fund were:

Avid Bioservices, Inc.	2.22
Tilly's, Inc. Class A	1.60
QAD Inc. Class A	1.56
Agilysys, Inc.	1.49
IES Holdings, Inc.	1.39
Interface, Inc.	1.37
Advansix, Inc.	1.34
Customers Bancorp, Inc.	1.32
Meridian Bioscience, Inc.	1.28
UFP Technologies, Inc.	1.27

While the market recovery has been phenomenal thus far, there remains ample uncertainty and it is wise to have a healthy respect for the range of possible outcomes. That said, the impact of government *stimulus* may not be over, even with elevated valuations. The Delta variant is a bit of a wildcard and may result in future shutdowns as we seek to approach herd immunity. Additional risks include inflation, supply-chain disruptions, labor shortages, and a booming housing market. The Fed could also surprise the market, but that seems to be a low probability in our view as they have made significant efforts to signal their timeline and intentions to-date.

We expect the economic recovery to continue and the market to likely continue to reward company specific fundamentals, although with some potential hiccups along the way. Again, we believe this improved active environment has room to run. We have tracked the large/microcap relationship and are pleased to see microcap stocks leading so far in 2021. The growth/value relationship is another gap that was at generational extremes and while it is closing, it remains wide. 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 remains undervalued compared to the broad market and remain excited for the continued opportunity going forward. We have seen a recent shift in characteristics that aligns more with our strengths and has benefitted the strategy thus far. 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,

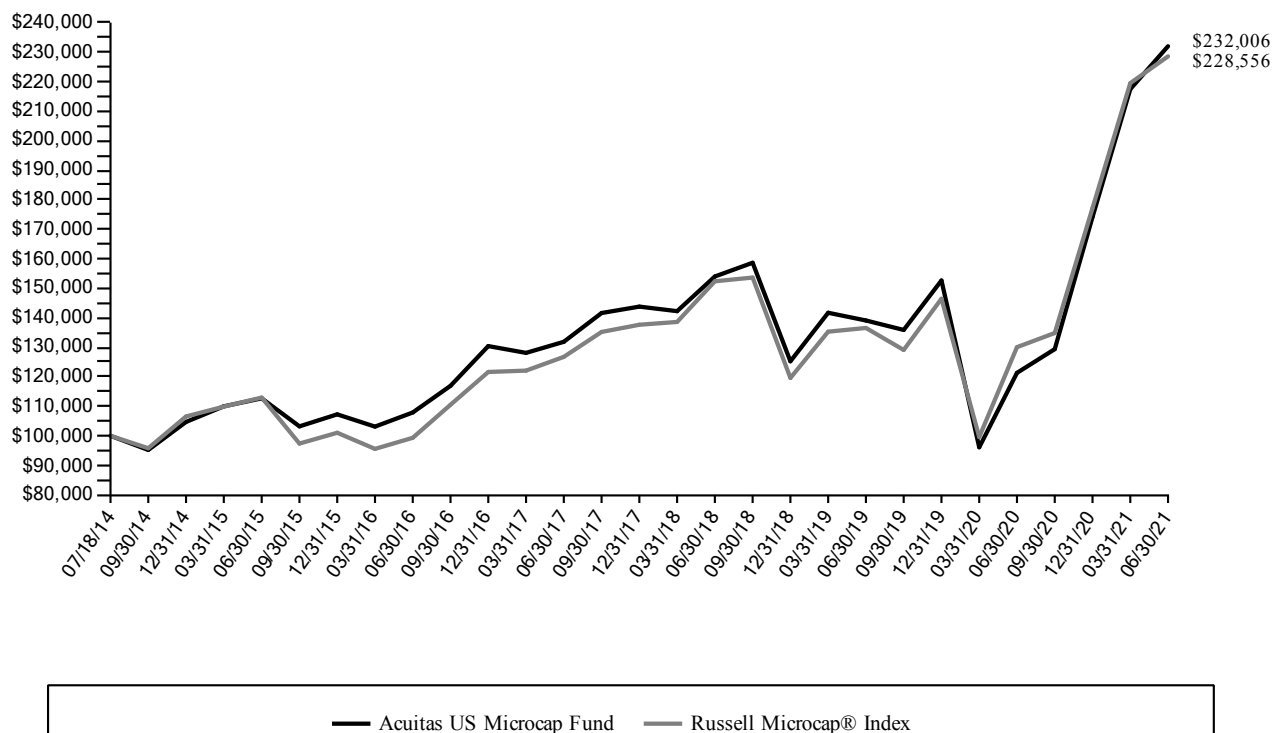


Chris Tessin

ACUITAS US MICROCAP FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
JUNE 30, 2021

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, 2021**

	One Year	Three Year	Five Year	Since Inception 07/18/14
Acuitas US Microcap Fund	91.21%	14.64%	16.55%	12.87%
Russell Microcap® Index	75.77%	14.47%	18.13%	12.63%

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 1.89% and 2.14%, 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, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.3%			Energy - 5.0% (continued)		
Basic Materials - 3.7%			189,150	VAALCO Energy, Inc. ^(a)	\$ 614,738
28,884	AdvanSix, Inc. ^(a)	\$ 862,476			<u>3,298,039</u>
2,600	Hawkins, Inc.	85,150	Financials - 13.8%		
3,200	Koppers Holdings, Inc. ^(a)	103,520	9,960	B Riley Financial, Inc.	751,980
23,645	LifeMD, Inc. ^(a)	278,538	10,000	Banc of California, Inc.	175,400
263	Materion Corp.	19,817	3,069	BM Technologies, Inc. Restricted SHS ^(a)	38,178
22,381	Northern Technologies International Corp.	389,430	6,700	Capstar Financial Holdings, Inc.	137,350
16,100	TimkenSteel Corp. ^(a)	227,815	3,600	Central Valley Community Bancorp	72,540
105,810	Venator Materials PLC ^(a)	501,539	3,900	ConnectOne Bancorp, Inc.	102,063
		<u>2,468,285</u>	21,805	Customers Bancorp, Inc. ^(a)	850,177
Consumer Discretionary - 11.5%			13,375	Enova International, Inc. ^(a)	457,559
31,100	Akoustis Technologies, Inc. ^(a)	333,081	2,800	Enterprise Financial Services Corp.	129,892
4,700	American Outdoor Brands, Inc. ^(a)	165,158	4,700	Financial Institutions, Inc.	141,000
29,251	Charles & Colvard, Ltd. ^(a)	87,168	6,800	First Foundation, Inc.	153,068
1,300	Citi Trends, Inc. ^(a)	113,100	6,200	First Internet Bancorp	192,076
22,100	Entravision Communications Corp., Class A	147,628	8,650	First Western Financial, Inc. ^(a)	223,948
102,275	Fluent, Inc. ^(a)	299,666	14,700	Granite Point Mortgage Trust, Inc. REIT	216,825
9,600	Fossil Group, Inc. ^(a)	137,088	41,306	Great Elm Capital Corp.	144,984
12,700	Full House Resorts, Inc. ^(a)	126,238	3,800	HomeStreet, Inc.	154,812
20,545	Green Brick Partners, Inc. ^(a)	467,193	6,950	Horizon Bancorp, Inc.	121,139
4,300	Haverty Furniture Cos., Inc.	183,868	9,452	James River Group Holdings, Ltd.	354,639
2,100	Hooker Furniture Corp.	72,744	7,200	Luther Burbank Corp.	85,392
57,479	Interface, Inc.	879,429	48,400	Medallion Financial Corp. ^(a)	428,824
4,500	Lazydays Holdings, Inc. ^(a)	99,000	2,700	Metropolitan Bank Holding Corp. ^(a)	162,594
33,357	LiqTech International, Inc. ^(a)	244,173	4,200	Mid Penn Bancorp, Inc.	115,290
5,300	Liquidity Services, Inc. ^(a)	134,885	16,090	NMI Holdings, Inc., Class A ^(a)	361,703
1,600	M/I Homes, Inc. ^(a)	93,872	15,930	Northrim BanCorp, Inc.	681,008
2,000	MarineMax, Inc. ^(a)	97,480	12,300	OP Bancorp	123,738
23,700	MDC Partners, Inc. ^(a)	138,645	7,035	Premier Financial Corp.	199,864
7,200	Mesa Air Group, Inc. ^(a)	67,176	6,000	RBB Bancorp	145,320
30,101	Motorcar Parts of America, Inc. ^(a)	675,467	9,590	Regional Management Corp.	446,319
9,065	Nautilus, Inc. ^(a)	152,745	6,500	Reliant Bancorp, Inc.	180,245
3,600	Red Robin Gourmet Burgers, Inc. ^(a)	119,196	5,600	Sculptor Capital Management, Inc.	137,704
3,610	Smith & Wesson Brands, Inc.	125,267	6,350	Stewart Information Services Corp.	359,982
5,313	The Children's Place, Inc. ^(a)	494,428	3,635	Texas Capital Bancshares, Inc. ^(a)	230,786
64,345	Tilly's, Inc., Class A	1,028,233	5,600	The First of Long Island Corp.	118,888
16,252	Vera Bradley, Inc. ^(a)	201,362	19,190	TriState Capital Holdings, Inc. ^(a)	391,284
3,400	Vista Outdoor, Inc. ^(a)	157,352	5,405	Veritex Holdings, Inc.	191,391
43,400	VistaGen Therapeutics, Inc. ^(a)	136,710	900	Virtus Investment Partners, Inc.	249,993
5,200	VOXX International Corp. ^(a)	72,852	2,900	Washington Trust Bancorp, Inc.	148,915
3,142	Winmark Corp.	603,515			<u>9,176,870</u>
		<u>7,654,719</u>	Health Care - 21.0%		
Consumer Staples - 3.1%			5,305	908 Devices, Inc. ^(a)	205,569
3,484	MGP Ingredients, Inc.	235,658	19,790	Aerie Pharmaceuticals, Inc. ^(a)	316,838
11,485	Nature's Sunshine Products, Inc.	199,494	33,350	Affimed NV ^(a)	283,475
47,115	Ocean Bio-Chem, Inc.	574,803	10,000	Aldeyra Therapeutics, Inc. ^(a)	113,300
2,000	Seneca Foods Corp., Class A ^(a)	102,160	5,100	AngioDynamics, Inc. ^(a)	138,363
11,580	The Chefs' Warehouse, Inc. ^(a)	368,591	55,641	Avid Bioservices, Inc. ^(a)	1,427,192
23,498	Village Super Market, Inc., Class A	552,438	7,650	Avita Medical, Inc. ^(a)	156,978
		<u>2,033,144</u>	28,500	BioDelivery Sciences International, Inc. ^(a)	102,030
Energy - 5.0%			6,973	BioLife Solutions, Inc. ^(a)	310,368
26,400	Berry Corp.	177,408	18,765	Biomerica, Inc. ^(a)	75,248
11,125	Bonanza Creek Energy, Inc.	523,654	3,601	Castle Biosciences, Inc. ^(a)	264,061
33,125	Geospace Technologies Corp. ^(a)	267,981	4,900	Celldex Therapeutics, Inc. ^(a)	163,856
77,575	Newpark Resources, Inc. ^(a)	268,409	8,300	Champions Oncology, Inc. ^(a)	85,324
15,700	Oil States International, Inc. ^(a)	123,245	7,900	Chinook Therapeutics, Inc. ^(a)	111,548
32,950	Par Pacific Holdings, Inc. ^(a)	554,219	15,800	ChromaDex Corp. ^(a)	155,788
6,600	SilverBow Resources, Inc. ^(a)	153,252	5,300	Collegium Pharmaceutical, Inc. ^(a)	125,292
11,625	Stabilis Solutions, Inc. ^(a)	115,727	12,600	Community Health Systems, Inc. ^(a)	194,544
14,900	SunCoke Energy, Inc.	106,386	15,300	Curis, Inc. ^(a)	123,471
47,238	Treco Resources ^(a)	393,020	16,800	Cymabay Therapeutics, Inc. ^(a)	73,248
			23,950	CytoSorbents Corp. ^(a)	180,822
			5,470	DermTech, Inc. ^(a)	227,388

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 21.0% (continued)			Industrials - 17.5% (continued)		
11,900	Dynavax Technologies Corp. ^(a)	\$ 117,215	9,500	RADA Electronic Industries, Ltd. ^(a)	\$ 115,710
27,060	Flexion Therapeutics, Inc. ^(a)	222,704	85,033	Radiant Logistics, Inc. ^(a)	589,279
22,355	Frequency Therapeutics, Inc. ^(a)	222,656	10,100	Ranpak Holdings Corp. ^(a)	252,803
61,118	Harvard Bioscience, Inc. ^(a)	509,113	8,751	ShotSpotter, Inc. ^(a)	426,786
20,500	iCAD, Inc. ^(a)	354,855	7,700	Titan Machinery, Inc. ^(a)	238,238
20,383	InfuSystem Holdings, Inc. ^(a)	423,763	14,196	UFP Technologies, Inc. ^(a)	815,134
6,842	Inogen, Inc. ^(a)	445,893	11,015	Vishay Precision Group, Inc. ^(a)	374,951
15,520	Intersect ENT, Inc. ^(a)	265,237	2,000	VSE Corp.	99,020
21,484	IntriCon Corp. ^(a)	482,960			<u>11,647,947</u>
27,600	MannKind Corp. ^(a)	150,420	Real Estate - 1.5%		
35,200	MEI Pharma, Inc. ^(a)	100,320	30,033	Armada Hoffler Properties, Inc. REIT	399,138
37,070	Meridian Bioscience, Inc. ^(a)	822,213	29,700	Braemar Hotels & Resorts, Inc. REIT ^(a)	184,437
32,520	Misonix, Inc. ^(a)	721,294	12,900	Farmland Partners, Inc. REIT	155,445
13,500	Molecular Templates, Inc. ^(a)	105,570	5,700	UMH Properties, Inc. REIT	124,374
6,890	Myriad Genetics, Inc. ^(a)	210,696	6,200	Urstadt Biddle Properties, Inc. REIT	120,156
28,875	Neuronetics, Inc. ^(a)	462,578			<u>983,550</u>
3,100	OptimizeRx Corp. ^(a)	191,890	Technology - 16.1%		
13,662	Organogenesis Holdings, Inc. ^(a)	227,062	16,840	Agilysys, Inc. ^(a)	957,691
7,338	OrthoPeditrics Corp. ^(a)	463,615	12,200	Amtech Systems, Inc. ^(a)	117,608
4,200	Prothena Corp. PLC ^(a)	215,922	31,210	AXT, Inc. ^(a)	342,686
8,085	Psychemedics Corp. ^(a)	56,272	8,200	Cantaloupe, Inc. ^(a)	97,252
3,073	Quanterix Corp. ^(a)	180,262	11,100	Celestica, Inc. ^(a)	87,135
3,600	RadNet, Inc. ^(a)	121,284	1,790	Cerence, Inc. ^(a)	191,011
24,296	Repro-Med Systems, Inc. ^(a)	112,490	11,290	CEVA, Inc. ^(a)	534,017
24,900	Selecta Biosciences, Inc. ^(a)	104,082	38,666	eGain Corp. ^(a)	443,886
38,400	Sesen Bio, Inc. ^(a)	177,408	7,510	ePlus, Inc. ^(a)	651,042
11,835	SI-BONE, Inc. ^(a)	372,447	8,433	EverQuote, Inc., Class A ^(a)	275,590
80,280	SIGA Technologies, Inc. ^(a)	504,158	11,806	Ichor Holdings, Ltd. ^(a)	635,163
4,274	The Joint Corp. ^(a)	358,674	7,600	Identiv, Inc. ^(a)	129,200
4,600	Triple-S Management Corp., Class B ^(a)	102,442	1,425	Insight Enterprises, Inc. ^(a)	142,514
5,000	Vanda Pharmaceuticals, Inc. ^(a)	107,550	42,000	Key Tronic Corp. ^(a)	273,840
30,000	Verastem, Inc. ^(a)	122,100	6,800	Kimball Electronics, Inc. ^(a)	147,832
4,121	Xenon Pharmaceuticals, Inc. ^(a)	76,733	74,435	Limelight Networks, Inc. ^(a)	234,470
		<u>13,946,581</u>	9,098	Magnite, Inc. ^(a)	307,876
Industrials - 17.5%			5,300	Mitek Systems, Inc. ^(a)	102,078
8,718	Allied Motion Technologies, Inc.	301,033	30,888	MiX Telematics, Ltd., ADR	512,432
12,780	Argan, Inc.	610,756	46,100	NeoPhotonics Corp. ^(a)	470,681
16,200	Armstrong Flooring, Inc. ^(a)	100,278	2,898	Perficient, Inc. ^(a)	233,057
6,065	Atkore, Inc. ^(a)	430,615	57,243	Photonics, Inc. ^(a)	756,180
3,125	Barrett Business Services, Inc.	226,906	11,474	QAD, Inc., Class A	998,468
3,620	BlueLinx Holdings, Inc. ^(a)	182,014	10,823	Radware, Ltd. ^(a)	333,132
42,546	CECO Environmental Corp. ^(a)	304,629	9,317	Red Violet, Inc. ^(a)	219,136
5,880	Chase Corp.	603,347	38,120	The Hackett Group, Inc.	686,922
10,162	CIRCOR International, Inc. ^(a)	331,281	13,065	TransAct Technologies, Inc. ^(a)	179,382
16,611	Columbus McKinnon Corp.	801,315	3,000	Ultra Clean Holdings, Inc. ^(a)	161,160
62,320	Concrete Pumping Holdings, Inc. ^(a)	527,850	5,200	Veeco Instruments, Inc. ^(a)	125,008
15,100	Conduent, Inc. ^(a)	113,250	47,510	Zix Corp. ^(a)	334,946
1,200	CRA International, Inc.	102,720			<u>10,681,395</u>
107,205	DHI Group, Inc. ^(a)	362,353	Telecommunications - 1.8%		
31,400	Diana Shipping, Inc. ^(a)	163,594	9,980	ADTRAN, Inc.	206,087
3,400	Douglas Dynamics, Inc.	138,346	19,534	Airgain, Inc. ^(a)	402,791
3,250	Ducommun, Inc. ^(a)	177,320	2,800	Aviat Networks, Inc. ^(a)	91,756
1,500	Eagle Bulk Shipping, Inc. ^(a)	70,980	3,500	Cambium Networks Corp. ^(a)	169,225
7,030	Echo Global Logistics, Inc. ^(a)	216,102	4,100	IDT Corp. ^(a)	151,536
8,400	GP Strategies Corp. ^(a)	132,048	23,625	TESSCO Technologies, Inc. ^(a)	145,294
246,048	Hill International, Inc. ^(a)	612,660			<u>1,166,689</u>
11,488	Hurco Cos., Inc.	402,080	Utilities - 1.3%		
17,394	IES Holdings, Inc. ^(a)	893,356	21,920	Harsco Corp. ^(a)	447,607
16,843	Insteel Industries, Inc.	541,502	42,121	Sharps Compliance Corp. ^(a)	433,846
4,100	L B Foster Co., Class A ^(a)	76,424			<u>881,453</u>
1,600	Lawson Products, Inc. ^(a)	85,616	Total Common Stock (Cost \$45,396,282)		
6,400	Modine Manufacturing Co. ^(a)	106,176			<u>63,938,672</u>
4,300	Northwest Pipe Co. ^(a)	121,475			

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	PORTFOLIO HOLDINGS (Unaudited)	
Money Market Fund - 3.3%			% of Total Net Assets	
2,186,799	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 0.03% ^(b) (Cost \$2,186,799)	\$ 2,186,799	Basic Materials	3.7%
Investments, at value - 99.6% (Cost \$47,583,081)			Consumer Discretionary	11.5%
Other Assets & Liabilities, Net - 0.4%			Consumer Staples	3.1%
Net Assets - 100.0%			Energy	5.0%
			Financials	13.8%
			Health Care	21.0%
			Industrials	17.5%
			Real Estate	1.5%
			Technology	16.1%
			Telecommunications	1.8%
			Utilities	1.3%
			Money Market Fund	3.3%
			Other Assets & Liabilities, Net	0.4%
				<u>100.0%</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, 2021.			

At June 30, 2021, The Fund held the following exchange traded futures contracts:

<u>Contracts</u>	<u>Description</u>	<u>Exp.Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Appreciation</u>
11	CME E-mini Russell 2000 Index Future	09/17/21	\$1,266,778	\$1,269,290	\$2,512

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2021.

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	\$ 63,938,672	\$ 2,512
Level 2 - Other Significant Observable Inputs	2,186,799	-
Level 3 - Significant Unobservable Inputs	-	-
Total	<u>\$ 66,125,471</u>	<u>\$ 2,512</u>

The Level 1 value displayed in this table consists of Investments in Securities. 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.

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at unrealized appreciation (depreciation) at year end.

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2021

ASSETS	
Investments, at value (Cost \$47,583,081)	\$ 66,125,471
Deposits with broker for futures	280,339
Receivables:	
Fund shares sold	21,091
Investment securities sold	229,306
Dividends	86,960
Prepaid expenses	23,366
Total Assets	<u>66,766,533</u>
LIABILITIES	
Payables:	
Investment securities purchased	215,664
Fund shares redeemed	31,595
Accrued Liabilities:	
Investment adviser fees	43,144
Fund services fees	15,259
Other expenses	44,697
Total Liabilities	<u>350,359</u>
NET ASSETS	<u>\$ 66,416,174</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 48,365,340
Distributable earnings	18,050,834
NET ASSETS	<u>\$ 66,416,174</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	3,965,098
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$66,416,174)	<u>\$ 16.75</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, 2021

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$1,564)	\$	588,582
Total Investment Income		<u>588,582</u>

EXPENSES

Investment adviser fees		642,819
Fund services fees		193,758
Shareholder service fees		50,503
Custodian fees		35,031
Registration fees		21,618
Professional fees		55,551
Trustees' fees and expenses		6,858
Other expenses		<u>67,287</u>
Total Expenses		1,073,425
Fees waived		<u>(302,041)</u>
Net Expenses		<u>771,384</u>

NET INVESTMENT LOSS(182,802)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on:		
Investments		13,810,366
Futures		<u>378,827</u>
Net realized gain		<u>14,189,193</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		18,032,710
Futures		<u>2,512</u>
Net change in unrealized appreciation (depreciation)		<u>18,035,222</u>
NET REALIZED AND UNREALIZED GAIN		<u>32,224,415</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>32,041,613</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2021	2020
OPERATIONS		
Net investment loss	\$ (182,802)	\$ (309,189)
Net realized gain (loss)	14,189,193	(11,493,277)
Net change in unrealized appreciation (depreciation)	18,035,222	(2,702,798)
Increase (Decrease) in Net Assets Resulting from Operations	<u>32,041,613</u>	<u>(14,505,264)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	—	(76,614)
Total Distributions Paid	<u>—</u>	<u>(76,614)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	7,417,185	10,600,855
Reinvestment of distributions:		
Institutional Shares	—	76,603
Redemption of shares:		
Institutional Shares	(13,526,187)	(33,277,864)
Redemption fees:		
Institutional Shares	275	2,453
Decrease in Net Assets from Capital Share Transactions	<u>(6,108,727)</u>	<u>(22,597,953)</u>
Increase (Decrease) in Net Assets	<u>25,932,886</u>	<u>(37,179,831)</u>
NET ASSETS		
Beginning of Year	40,483,288	77,663,119
End of Year	<u>\$ 66,416,174</u>	<u>\$ 40,483,288</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	535,597	1,230,179
Reinvestment of distributions:		
Institutional Shares	—	7,073
Redemption of shares:		
Institutional Shares	<u>(1,194,038)</u>	<u>(4,343,714)</u>
Decrease in Shares	<u>(658,441)</u>	<u>(3,106,462)</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,				
	2021	2020	2019	2018	2017
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.05)	(0.05)	(0.09)	(0.12)	(0.09)
Net realized and unrealized gain (loss)	8.04	(1.23)	(1.46)	2.19	2.39
Total from Investment Operations	7.99	(1.28)	(1.55)	2.07	2.30
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	–	(0.01)	(2.57)	(0.47)	(0.11)
Total Distributions to Shareholders	–	(0.01)	(2.57)	(0.47)	(0.11)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57
TOTAL RETURN	91.21%	(12.75)%	(9.68)%	16.77%	22.21%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 66,416	\$ 40,483	\$ 77,663	\$ 108,339	\$ 87,690
Ratios to Average Net Assets:					
Net investment loss	(0.36)%	(0.47)%	(0.78)%	(0.91)%	(0.78)%
Net expenses	1.50%	1.70%	1.70%	1.70%	1.70%
Gross expenses (c)	2.08%	2.03%	1.87%	1.80%	1.86%
PORTFOLIO TURNOVER RATE	78%	74%	108%	48%	50%

(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, 2021, 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. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. 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, 2021, 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 – 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 June 30, 2021, 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 June 30, 2021, 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 year ended June 30, 2021, 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>
\$ 279,502	\$ 22,539	\$ 302,041

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, 2021, \$616,973 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021, totaled \$38,508,857 and \$45,610,091, 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 June 30, 2021, for futures contracts was \$8,330,662.

The Fund's use of derivatives for the period ended June 30, 2021, was limited to futures contracts.

<u>Location:</u>	<u>Equity Contracts</u>
Net realized gain (loss) on:	
Futures	\$ 378,827
Total net realized gain (loss)	<u>\$ 378,827</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ 2,512
Total net change in unrealized appreciation (depreciation)	<u>\$ 2,512</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at June 30, 2021. These amounts may be collateralized by cash or financial instruments.

	<u>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments (Received) Pledged*</u>	<u>Cash Collateral (Received) Pledged*</u>	<u>Net Amount</u>
Unrealized appreciation on futures**	\$ 2,512	\$ -	\$ -	\$ 2,512

* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

** Balance is included in the deposits with broker for futures on the Statement of Assets and Liabilities.

Note 7. Federal Income Tax

As of June 30, 2021, the cost for federal income tax purposes is \$48,988,697 and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 18,991,277
Gross Unrealized Depreciation	<u>(1,854,503)</u>
Net Unrealized Appreciation	<u>\$ 17,136,774</u>

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

	<u>Long-Term Capital Gain</u>	<u>Total</u>
Acuitas US Microcap Fund		
2021	\$ -	-
2020	76,614	76,614

As of June 30, 2021, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 251,699
Undistributed Long-Term Gain	662,361
Net Unrealized Appreciation	<u>17,136,774</u>
Total	<u>\$ 18,050,834</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to investments in real estate investment trusts, futures, equity return of capital, and wash sales.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact. Effective July 31, 2021, following the acquisition of MUFG Union Bank, N.A. by US Bank, US Bank serves as the Fund's custodian.

**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, 2021, 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, 2021, 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, 2021 by correspondence with the custodian and brokers. 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 2003.

Philadelphia, Pennsylvania

August 26, 2021

Investment Advisory Agreement Approval

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

At the June 10, 2021 Board meeting (the “June meeting”), the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between 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; Granahan Investment Management, Inc.; Meros Investment Management, L.P.; and Tieton Capital Management, LLC (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 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 outperformed its primary benchmark index, the Russell Microcap Index, for the one-year period ended March 31, 2021, and underperformed the Russell Microcap Index for the three-, and five-year periods ended March 31, 2021, and for the period since the Microcap 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 outperformed the median of the Broadridge peers for the one-, three-, and five-year periods ended March 31, 2021. The Board noted the Adviser’s representation that the Fund’s relative performance could be attributed, in part, to the Fund’s stock selection and sector allocations. 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-, three-, and five-year periods ended March 31, 2021 and that the Fund’s performance was more closely aligned with the performance of the 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 the Fund's assets among Subadvisers on an ongoing basis in order to achieve the 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 continued management under the Advisory Agreement and from each Subadviser's continued management under the respective Subadvisory Agreements.

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 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 noted further the Adviser's representation that the total expense ratio for the Fund was slightly less than the average expense ratio of the Comparable Funds. Finally, the Board observed that the contractual advisory fee and expense cap were each lowered during the last year.

With regard to Subadviser compensation, the Board noted the arms-length nature of the relationship between the Adviser and each Subadvisers 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 fees due under each Subadvisory Agreement.

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 also noted 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. The Board noted further 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. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund did not appear unreasonable in light of the nature, extent and quality of the services provided by the Adviser.

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 regard, the Board considered the Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board noted the assets of the Fund were stable but relatively low. The Board also noted the Adviser's representation that the Fund was benefitting from expenses subsidized by the Adviser under the contractual expense limitation agreement. The Board noted further 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.

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.

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, 2021 through June 30, 2021.

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, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,332.53	\$ 8.68	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.36	\$ 7.50	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 (181) divided by 365 to reflect the half-year period.

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.

ACUITAS US MICROCAP FUND
ADDITIONAL INFORMATION (Unaudited)
JUNE 30, 2021

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.
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.

ACUITAS US MICROCAP FUND
ADDITIONAL INFORMATION (Unaudited)
JUNE 30, 2021

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

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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.