



ACUITAS US MICROCAP FUND

SEMI-ANNUAL REPORT

**December 31, 2021
(Unaudited)**

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ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.7%			Financials - 14.6% (continued)		
Basic Materials - 3.2%			3,400	ConnectOne Bancorp, Inc.	\$ 111,214
20,615	AdvanSix, Inc.	\$ 974,059	14,070	Customers Bancorp, Inc. (a)	919,756
2,400	Hawkins, Inc.	94,680	6,200	Ellington Financial, Inc. REIT	105,958
29,283	LifeMD, Inc. (a)	113,325	12,260	Enova International, Inc. (a)	502,170
19,149	Northern Technologies International Corp.	292,979	2,600	Enterprise Financial Services Corp.	122,434
8,200	TimkenSteel Corp. (a)	135,300	4,200	Financial Institutions, Inc.	133,560
109,633	Venator Materials PLC (a)	278,468	5,500	First Internet Bancorp	258,720
		<u>1,888,811</u>	9,625	First Western Financial, Inc. (a)	292,215
Consumer Discretionary - 11.2%			13,200	Granite Point Mortgage Trust, Inc. REIT	154,572
36,490	Akoustis Technologies, Inc. (a)	243,753	24,856	Great Elm Capital Corp.	76,556
8,165	Alta Equipment Group, Inc. (a)	119,536	7,300	Hanmi Financial Corp.	172,864
5,500	Caleres, Inc.	124,740	3,400	HomeStreet, Inc.	176,800
55,318	Charles & Colvard, Ltd. (a)	159,869	8,050	Horizon Bancorp, Inc.	167,842
8,900	Destination XL Group, Inc. (a)	50,552	11,137	James River Group Holdings, Ltd.	320,857
20,000	Entravision Communications Corp., Class A	135,600	6,500	Luther Burbank Corp.	91,260
207,710	Fluent, Inc. (a)	413,343	43,165	Medallion Financial Corp. (a)	250,357
8,500	Fossil Group, Inc. (a)	87,465	2,500	Metropolitan Bank Holding Corp. (a)	266,325
9,200	Full House Resorts, Inc. (a)	111,412	3,700	Mid Penn Bancorp, Inc.	117,438
18,175	Green Brick Partners, Inc. (a)	551,248	14,280	NMI Holdings, Inc., Class A (a)	312,018
15,320	Guess?, Inc.	362,778	14,590	Northrim BanCorp, Inc.	634,081
48,671	Interface, Inc.	776,302	11,100	OP Bancorp	141,636
42,114	LiqTech International, Inc. (a)	240,892	6,755	Regional Management Corp.	388,142
1,800	MarineMax, Inc. (a)	106,272	5,100	Sculptor Capital Management, Inc.	108,885
35,116	Motorcar Parts of America, Inc. (a)	599,430	7,770	Stewart Information Services Corp.	619,502
4,700	Shoe Carnival, Inc.	183,676	3,355	Texas Capital Bancshares, Inc. (a)	202,139
12,985	Stoneridge, Inc. (a)	256,324	5,000	The First of Long Island Corp.	107,950
4,498	The Children's Place, Inc. (a)	356,646	34,405	United Insurance Holdings Corp.	149,318
6,900	The ONE Group Hospitality, Inc. (a)	87,009	4,795	Veritex Holdings, Inc.	190,745
50,042	Tilly's, Inc., Class A	806,177	500	Virtus Investment Partners, Inc.	148,550
3,200	Vista Outdoor, Inc. (a)	147,424	2,700	Washington Trust Bancorp, Inc.	152,199
2,872	Winmark Corp.	713,089			<u>8,611,606</u>
		<u>6,633,537</u>	Health Care - 18.6%		
Consumer Staples - 3.1%			9,536	908 Devices, Inc. (a)	246,696
3,645	Calavo Growers, Inc.	154,548	23,700	Aeglea BioTherapeutics, Inc. (a)	112,575
2,950	MGP Ingredients, Inc.	250,720	12,805	Aerie Pharmaceuticals, Inc. (a)	89,891
10,360	Nature's Sunshine Products, Inc.	191,660	36,130	Affimed NV (a)	199,438
61,095	Ocean Bio-Chem, Inc.	531,527	30,500	Agentus, Inc. (a)	98,210
1,800	Seneca Foods Corp., Class A (a)	86,310	16,800	Aldeyra Therapeutics, Inc. (a)	67,200
25,858	Village Super Market, Inc., Class A	604,819	4,500	AngioDynamics, Inc. (a)	124,110
		<u>1,819,584</u>	2,900	ANI Pharmaceuticals, Inc. (a)	133,632
Energy - 5.0%			29,054	Avid Bioservices, Inc. (a)	847,796
23,800	Berry Corp.	200,396	11,795	Avita Medical, Inc. (a)	141,304
9,945	Civitas Resources, Inc.	487,007	25,600	BioDelivery Sciences International, Inc. (a)	79,360
29,000	Geospace Technologies Corp. (a)	194,880	10,408	BioLife Solutions, Inc. (a)	387,906
68,575	Newpark Resources, Inc. (a)	201,611	20,325	Biomerica, Inc. (a)	79,064
10,800	NOW, Inc. (a)	92,232	11,268	Bioventus, Inc. (a)	163,273
14,200	Oil States International, Inc. (a)	70,574	6,675	Castle Biosciences, Inc. (a)	286,157
23,060	Par Pacific Holdings, Inc. (a)	380,259	2,600	Celldex Therapeutics, Inc. (a)	100,464
5,700	Ramaco Resources, Inc. (a)	77,520	7,500	Champions Oncology, Inc. (a)	60,000
3,200	Ranger Oil Corp. (a)	86,144	7,100	Chinook Therapeutics, Inc. (a)	115,801
10,100	SandRidge Energy, Inc. (a)	105,646	22,128	ChromaDex Corp. (a)	82,759
6,000	SilverBow Resources, Inc. (a)	130,620	4,700	Collegium Pharmaceutical, Inc. (a)	87,796
10,970	Stabilis Solutions, Inc. (a)	47,171	11,400	Community Health Systems, Inc. (a)	151,734
13,600	SunCoke Energy, Inc.	89,624	16,600	Curis, Inc. (a)	79,016
27,979	Trecora Resources (a)	226,070	2,700	Cutera, Inc. (a)	111,564
175,730	VAALCO Energy, Inc. (a)	564,093	20,700	Cymabay Therapeutics, Inc. (a)	69,966
		<u>2,953,847</u>	24,455	CytoSorbents Corp. (a)	102,466
Financials - 14.6%			12,028	DermTech, Inc. (a)	190,042
9,110	B Riley Financial, Inc.	809,515	9,300	Dynavax Technologies Corp. (a)	130,851
7,700	Banc of California, Inc.	151,074	2,000	Eagle Pharmaceuticals, Inc. (a)	101,840
6,000	Capstar Financial Holdings, Inc.	126,180	21,355	Frequency Therapeutics, Inc. (a)	109,551
6,200	Central Valley Community Bancorp	128,774	92,350	Harvard Bioscience, Inc. (a)	651,068
			39,590	iCAD, Inc. (a)	285,048

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 18.6% (continued)			Industrials - 21.1% (continued)		
31,852	InfuSystem Holdings, Inc. ^(a)	\$ 542,440	9,620	Vishay Precision Group, Inc. ^(a)	\$ 357,094
14,896	Inogen, Inc. ^(a)	506,464	1,800	VSE Corp.	109,692
2,000	Inotiv, Inc. ^(a)	84,140			<u>12,512,900</u>
28,775	IntriCon Corp. ^(a)	465,292	Real Estate - 1.8%		
15,935	Kiniksa Pharmaceuticals, Ltd., Class A ^(a)	187,555	13,500	American Finance Trust, Inc. REIT	123,255
24,900	MannKind Corp. ^(a)	108,813	26,800	Braemar Hotels & Resorts, Inc. REIT ^(a)	136,680
31,800	MEI Pharma, Inc. ^(a)	84,906	17,500	Farmland Partners, Inc. REIT	209,125
32,876	Meridian Bioscience, Inc. ^(a)	670,670	6,600	Postal Realty Trust, Inc., Class A REIT	130,680
17,800	Molecular Templates, Inc. ^(a)	69,776	12,500	Preferred Apartment Communities, Inc., Class A REIT	225,750
6,280	Myriad Genetics, Inc. ^(a)	173,328	5,300	UMH Properties, Inc. REIT	144,849
1,500	OptimizeRx Corp. ^(a)	93,165	5,600	Urstadt Biddle Properties, Inc. REIT	119,280
21,412	Organogenesis Holdings, Inc. ^(a)	197,847			<u>1,089,619</u>
6,187	OrthoPediatrics Corp. ^(a)	370,354	Technology - 15.1%		
3,200	Prothena Corp. PLC ^(a)	158,080	15,340	Agilysys, Inc. ^(a)	682,016
9,635	Pulse Biosciences, Inc. ^(a)	142,694	11,000	Amtech Systems, Inc. ^(a)	108,680
27,076	Repro-Med Systems, Inc. ^(a)	81,228	38,980	AXT, Inc. ^(a)	343,414
22,600	Selecta Biosciences, Inc. ^(a)	73,676	5,200	Benchmark Electronics, Inc.	140,920
14,306	SI-BONE, Inc. ^(a)	317,736	13,328	BM Technologies, Inc. ^(a)	122,751
77,330	SIGA Technologies, Inc. ^(a)	581,522	13,800	Cantaloupe, Inc. ^(a)	122,544
1,471	The Joint Corp. ^(a)	96,630	10,100	Celestica, Inc. ^(a)	112,413
4,600	Vanda Pharmaceuticals, Inc. ^(a)	72,174	2,511	Cerence, Inc. ^(a)	192,443
27,200	Verastem, Inc. ^(a)	55,760	9,440	CEVA, Inc. ^(a)	408,186
17,700	ViewRay, Inc. ^(a)	97,527	32,740	eGain Corp. ^(a)	326,745
39,300	VistaGen Therapeutics, Inc. ^(a)	76,635	13,780	ePlus, Inc. ^(a)	742,466
6,661	Xenon Pharmaceuticals, Inc. ^(a)	208,090	21,273	EverQuote, Inc., Class A ^(a)	333,135
		<u>11,003,080</u>	12,287	Ichor Holdings, Ltd. ^(a)	565,571
Industrials - 21.1%			6,800	Identiv, Inc. ^(a)	191,352
8,178	Allied Motion Technologies, Inc.	298,415	42,000	Key Tronic Corp. ^(a)	261,240
14,180	Argan, Inc.	548,624	6,100	Kimball Electronics, Inc. ^(a)	132,736
2,790	Barrett Business Services, Inc.	192,677	99,605	Limelight Networks, Inc. ^(a)	341,645
7,534	BlueLinx Holdings, Inc. ^(a)	721,456	20,384	Magnite, Inc. ^(a)	356,720
44,770	CECO Environmental Corp. ^(a)	278,917	13,700	Mitek Systems, Inc. ^(a)	243,175
6,010	Chase Corp.	598,356	26,154	MiX Telematics, Ltd., ADR	329,802
13,331	CIRCOR International, Inc. ^(a)	362,337	9,417	Outbrain, Inc. ^(a)	131,838
17,306	Columbus McKinnon Corp.	800,576	48,470	Photonics, Inc. ^(a)	913,660
79,910	Concrete Pumping Holdings, Inc. ^(a)	655,262	2,700	PubMatic, Inc., Class A ^(a)	91,935
13,600	Conduent, Inc. ^(a)	72,624	10,878	Radware, Ltd. ^(a)	452,960
1,000	CRA International, Inc.	93,360	7,889	Red Violet, Inc. ^(a)	313,114
5,300	Cross Country Healthcare, Inc. ^(a)	147,128	34,850	The Hackett Group, Inc.	715,471
95,335	DHI Group, Inc. ^(a)	594,890	2,800	Ultra Clean Holdings, Inc. ^(a)	160,608
34,400	Diana Shipping, Inc.	133,816	4,700	Veritone, Inc. ^(a)	105,656
7,755	Douglas Dynamics, Inc.	302,910			<u>8,943,196</u>
9,986	Ducommun, Inc. ^(a)	467,045	Telecommunications - 1.4%		
2,200	Eagle Bulk Shipping, Inc.	100,100	9,040	ADTRAN, Inc.	206,383
4,212	Energy Recovery, Inc. ^(a)	90,516	17,229	Airgain, Inc. ^(a)	183,144
274,258	Hill International, Inc. ^(a)	534,803	3,700	IDT Corp., Class A ^(a)	163,392
11,255	Hurco Cos., Inc.	334,273	15,900	Lantronix, Inc. ^(a)	124,497
10,700	Huttig Building Products, Inc. ^(a)	118,449	20,560	TESSCO Technologies, Inc. ^(a)	127,267
15,854	IES Holdings, Inc. ^(a)	802,847			<u>804,683</u>
19,700	Information Services Group, Inc.	150,114	Utilities - 1.6%		
3,500	Insteel Industries, Inc.	139,335	27,526	Harsco Corp. ^(a)	459,959
4,020	Lawson Products, Inc. ^(a)	220,095	4,100	Heritage-Crystal Clean, Inc. ^(a)	131,282
23,070	Luxfer Holdings PLC	445,482	50,606	Sharps Compliance Corp. ^(a)	360,821
52,345	Orion Energy Systems, Inc. ^(a)	189,489			<u>952,062</u>
8,600	RADA Electronic Industries, Ltd. ^(a)	81,012	Total Common Stock (Cost \$45,748,659)		
72,001	Radiant Logistics, Inc. ^(a)	524,887			<u>57,212,925</u>
3,600	Ranpak Holdings Corp. ^(a)	135,288			
8,646	ShotSpotter, Inc. ^(a)	255,230			
21,458	Stagwell, Inc. ^(a)	186,041			
5,200	Sterling Construction Co., Inc. ^(a)	136,760			
7,000	Titan Machinery, Inc. ^(a)	235,830			
6,500	TrueBlue, Inc. ^(a)	179,855			
13,056	UFP Technologies, Inc. ^(a)	917,315			

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	PORTFOLIO HOLDINGS
Money Market Fund - 2.6%			% of Total Investments
1,557,685	First American Government Obligations Fund, Class X, 0.03% ^(b) (Cost \$1,557,685)	\$ 1,557,685	Basic Materials 3.2%
Investments, at value - 99.3% (Cost \$47,306,344)			Consumer Discretionary 11.3%
Other Assets & Liabilities, Net - 0.7%			Consumer Staples 3.1%
Net Assets - 100.0%			Energy 5.0%
		\$ 58,770,610	Financials 14.6%
		386,877	Health Care 18.7%
		\$ 59,157,487	Industrials 21.3%
			Real Estate 1.9%
ADR	American Depositary Receipt		Technology 15.2%
PLC	Public Limited Company		Telecommunications 1.4%
REIT	Real Estate Investment Trust		Utilities 1.6%
(a)	Non-income producing security.		Money Market Fund 2.7%
(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.		<u>100.0%</u>

At December 31, 2021, 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>Net Value</u>	<u>Unrealized Appreciation</u>
11	CME E-mini Russell 2000 Index Future	03/18/22	\$1,203,704	\$1,233,540	\$29,834

The following is a summary of the inputs used to value the Fund's investments as of December 31, 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	\$ 57,212,925	\$ 29,834
Level 2 - Other Significant Observable Inputs	1,557,685	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 58,770,610	\$ 29,834

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

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2021

ASSETS	
Investments, at value (Cost \$47,306,344)	\$ 58,770,610
Deposits with broker for futures	270,787
Receivables:	
Fund shares sold	199,102
Investment securities sold	24,462
Dividends	17,401
Prepaid expenses	12,930
Total Assets	<u>59,295,292</u>
LIABILITIES	
Payables:	
Investment securities purchased	30,371
Fund shares redeemed	19,936
Due to custodian	2,255
Accrued Liabilities:	
Investment adviser fees	39,091
Trustees' fees and expenses	96
Fund services fees	14,775
Other expenses	31,281
Total Liabilities	<u>137,805</u>
NET ASSETS	<u>\$ 59,157,487</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 47,726,503
Distributable earnings	<u>11,430,984</u>
NET ASSETS	<u>\$ 59,157,487</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	3,957,593
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$59,157,487)	<u>\$ 14.95</u>

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

ACUITAS US MICROCAP FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$772)	\$ 346,724
Total Investment Income	<u>346,724</u>
EXPENSES	
Investment adviser fees	383,457
Fund services fees	99,469
Custodian fees	14,838
Registration fees	11,741
Professional fees	26,042
Trustees' fees and expenses	3,358
Other expenses	63,425
Total Expenses	<u>602,330</u>
Fees waived	<u>(142,184)</u>
Net Expenses	<u>460,146</u>
NET INVESTMENT LOSS	<u>(113,422)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	5,189,987
Futures	(39,128)
Net realized gain	<u>5,150,859</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(7,078,124)
Futures	27,322
Net change in unrealized appreciation (depreciation)	<u>(7,050,802)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(1,899,943)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,013,365)</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2021	For the Year Ended June 30, 2021
OPERATIONS		
Net investment loss	\$ (113,422)	\$ (182,802)
Net realized gain	5,150,859	14,189,193
Net change in unrealized appreciation (depreciation)	(7,050,802)	18,035,222
Increase (Decrease) in Net Assets Resulting from Operations	<u>(2,013,365)</u>	<u>32,041,613</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(4,606,485)</u>	<u>—</u>
Total Distributions Paid	<u>(4,606,485)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	4,074,327	7,417,185
Reinvestment of distributions:		
Institutional Shares	4,580,234	—
Redemption of shares:		
Institutional Shares	(9,293,447)	(13,526,187)
Redemption fees:		
Institutional Shares	49	275
Decrease in Net Assets from Capital Share Transactions	<u>(638,837)</u>	<u>(6,108,727)</u>
Increase (Decrease) in Net Assets	<u>(7,258,687)</u>	<u>25,932,886</u>
NET ASSETS		
Beginning of Period	66,416,174	40,483,288
End of Period	<u>\$ 59,157,487</u>	<u>\$ 66,416,174</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	254,917	535,597
Reinvestment of distributions:		
Institutional Shares	320,072	—
Redemption of shares:		
Institutional Shares	(582,494)	(1,194,038)
Decrease in Shares	<u>(7,505)</u>	<u>(658,441)</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, 2021	For the Years Ended June 30,				
		2021	2020	2019	2018	2017
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57	\$ 10.38
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.05)	(0.05)	(0.09)	(0.12)	(0.09)
Net realized and unrealized gain (loss)	(0.52)	8.04	(1.23)	(1.46)	2.19	2.39
Total from Investment Operations	(0.55)	7.99	(1.28)	(1.55)	2.07	2.30
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(1.25)	–	(0.01)	(2.57)	(0.47)	(0.11)
Total Distributions to Shareholders	(1.25)	–	(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)	0.00(b)
NET ASSET VALUE, End of Period	\$ 14.95	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57
TOTAL RETURN	(2.97)%(c)	91.21%	(12.75)%	(9.68)%	16.77%	22.21%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 59,157	\$ 66,416	\$ 40,483	\$ 77,663	\$ 108,339	\$ 87,690
Ratios to Average Net Assets:						
Net investment loss	(0.37)%(d)	(0.36)%	(0.47)%	(0.78)%	(0.91)%	(0.78)%
Net expenses	1.50%(d)	1.50%	1.70%	1.70%	1.70%	1.70%
Gross expenses (e)	1.96%(d)	2.08%	2.03%	1.87%	1.80%	1.86%
PORTFOLIO TURNOVER RATE	27%(c)	78%	74%	108%	48%	50%

- (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, 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 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, 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 – 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, 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 December 31, 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, 2022. 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, 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>
\$ 130,470	\$ 11,714	\$ 142,184

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, 2021, \$695,030 is subject to recapture by the adviser. Other waivers are not eligible for recoupment.

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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, 2021, totaled \$16,065,914 and \$20,919,258, 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, 2021, for futures contracts was \$2,895,349.

The Fund's use of derivatives for the period ended December 31, 2021, was limited to futures contracts.

<u>Location:</u>	<u>Equity Contracts</u>
Net realized gain (loss) on:	
Futures	\$ (39,128)
Total net realized gain (loss)	<u>\$ (39,128)</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ 27,322
Total net change in unrealized appreciation (depreciation)	<u>\$ 27,322</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at December 31, 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**	\$ 29,834	-	-	\$ 29,834

* 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 December 31, 2021, the cost for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 15,699,931
Gross Unrealized Depreciation	<u>(4,235,665)</u>
Net Unrealized Appreciation	<u>\$ 11,464,266</u>

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
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, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

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 July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 10, 2021.

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. 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. 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 July 1, 2021 through December 31, 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.

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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.

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Institutional Shares				
Actual	\$ 1,000.00	\$ 970.27	\$ 7.45	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.