



**ACUITAS US MICROCAP FUND**

**ANNUAL REPORT**

**June 30, 2022**

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**ACUITAS US MICROCAP FUND**  
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)  
JUNE 30, 2022

Dear Shareholders:

As of June 30, 2022, the Acuitas U.S. Microcap Fund’s (the “Fund”) net asset value was \$11.53 per share with total net assets at \$47.1 million. Calendar year-to-date, the Fund returned -22.88%, compared to -25.11% for the Russell Microcap Index (the “Benchmark”). This represents 2.23% of outperformance vs. the Benchmark so far in 2022. Since the July 18, 2014 inception, the Fund has returned an annualized 7.18%, outperforming the Benchmark return of 5.95% by 123 basis points (1 basis point = 0.01%) 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.*

The Russell Microcap Index’s -30.73% return over the trailing twelve months – and the Fund’s -25.17% return (5.56% of outperformance) – represents the largest annual drawdown for the Index and the Fund since inception for a period ending on June 30th (when we write this letter). This happens in the wake of one of the strongest periods the previous year when we witnessed a powerful rebound across microcap stocks and a dramatic economic recovery after the market lows of 2020. More recently, we have seen stocks sell off as investors began to acknowledge the likely duration and effects of rising inflation and interest rates on consumer demand, corporate profits and economic growth.

We remain very pleased with our outperformance of the Fund relative to the Benchmark despite the challenging market and economic environment. Market valuations have reset and although small stocks have lagged large cap stocks over the past year, valuations for smaller stocks remain more compelling. Large cap stock valuations reached lofty levels prior to the market pullback supported by low interest rates, liquidity, and increasingly easy and cheap ways to trade. As interest rates began to rise, stock valuations have reset, but large cap valuations have not corrected enough to make them compelling. We believe that microcap stocks remain very attractive from a valuation standpoint.

In 2022, U.S. stocks had one of the worst starts to the year in nearly 50 years. From a macro perspective, inflation was the main concern for investors as Federal Reserve chair Jerome Powell has stated that the Fed has an “unconditional” commitment to their primary current goal, which is reducing inflation. In addition, soaring energy prices from the conflict in Ukraine weighed on consumer sentiment. Looking ahead, the market selloff has created numerous buying opportunities and our managers are excited about the countless opportunities to buy stocks at discounted valuations across the microcap universe. Finally, microcap’s longer term returns meaningfully lag large cap providing an opportunity for correction while the active opportunity remains very much 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 and strong stock selection added nearly 2.6% to excess returns. Technology also contributed to outperformance as well, as our overweight detracted from performance, but strong stock selection helped drive performance. The biggest drag on performance was stock selection within financials. Financials were a bright spot in the market generally as the prospect of higher interest rates and positive loan growth drove sector performance. The Fund’s underweight to financials detracted from performance during the year and stock selection was also weak within the sector. Finally, an overweight to industrials and strong stock selection within the sector buoyed returns. The range of sector returns during the year was nearly 65% from lagging health care to leading energy and while overall sector weights served as a drag on performance, strong stock selection across the portfolio helped drive positive relative performance.

As of June 30, 2022, the Fund’s sector allocations were:

	AFMCX	Russell Microcap Index
Industrials	22.0	13.0
Health Care	20.4	25.5
Technology	17.5	10.2
Financials	12.8	20.7
Consumer Discretionary	10.1	12.2
Energy	5.3	3.9
Consumer Staples	4.3	0.0
Basic Materials	3.1	3.9
Real Estate	2.3	4.9
Telecommunications	1.3	1.2
Utilities	0.9	2.0

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**ACUITAS US MICROCAP FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

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As of June 30, 2022, the 10 largest positions in the Fund were:

UFP Technologies	1.71
Photonics	1.66
Agilysis	1.65
Ocean Bio-Chem	1.65
ePlus	1.49
Meridian Bioscience	1.34
Interface	1.34
VAALCO Energy	1.33
Advansix	1.29
Hackett Group	1.28

The recent market decline has been challenging but was sparked by many of the risks we noted last year with inflation, war in Ukraine and further supply chain disruptions at the forefront. The Funds positioning in terms of valuation benefited the Fund during the market decline as cheaper stocks weathered the decline better. The most aggressive selloff in the market came from the highest P/E stocks and the most speculative investments that the Fund largely avoids. These were the securities impacted most by the more aggressive stance and actions of the Federal Reserve. The Fed's effort to fight inflation has been a key factor in the market decline. Higher interest rates directly impact the consumer who has already felt the impact of higher energy prices. On a bright note, we are pleased to see that the employment picture in the U.S. remains robust with low unemployment and we do not appear to face the same credit problems for banks and consumers that we saw in 2008.

While sentiment and pundits point toward recession, we believe that it will likely be brief. Our investment managers continue to seek companies with superior fundamentals and quality leadership in strong market positions and they are finding them in abundance. It is important to note that despite seeing weaker equity markets over the past year, we have seen the shift toward a better active environment, and we believe this improved active environment has room to run. From a capitalization perspective, we continue to believe that microcap will lead out of the bear market and post-inflation environment. More importantly, we believe that microcap remains undervalued compared to the broad market and remain excited for the continued opportunities going forward. Our investment managers are taking advantage of cheaper valuations and we believe we remain positioned well for the future. Regardless of the market environment, we look forward to continue seeing strong company fundamentals rewarded and believe that this will help drive the relative returns of our Fund.

We thank you for your continued support.

Best Regards,



Chris Tessin

**IMPORTANT RISKS AND DISCLOSURE:**

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

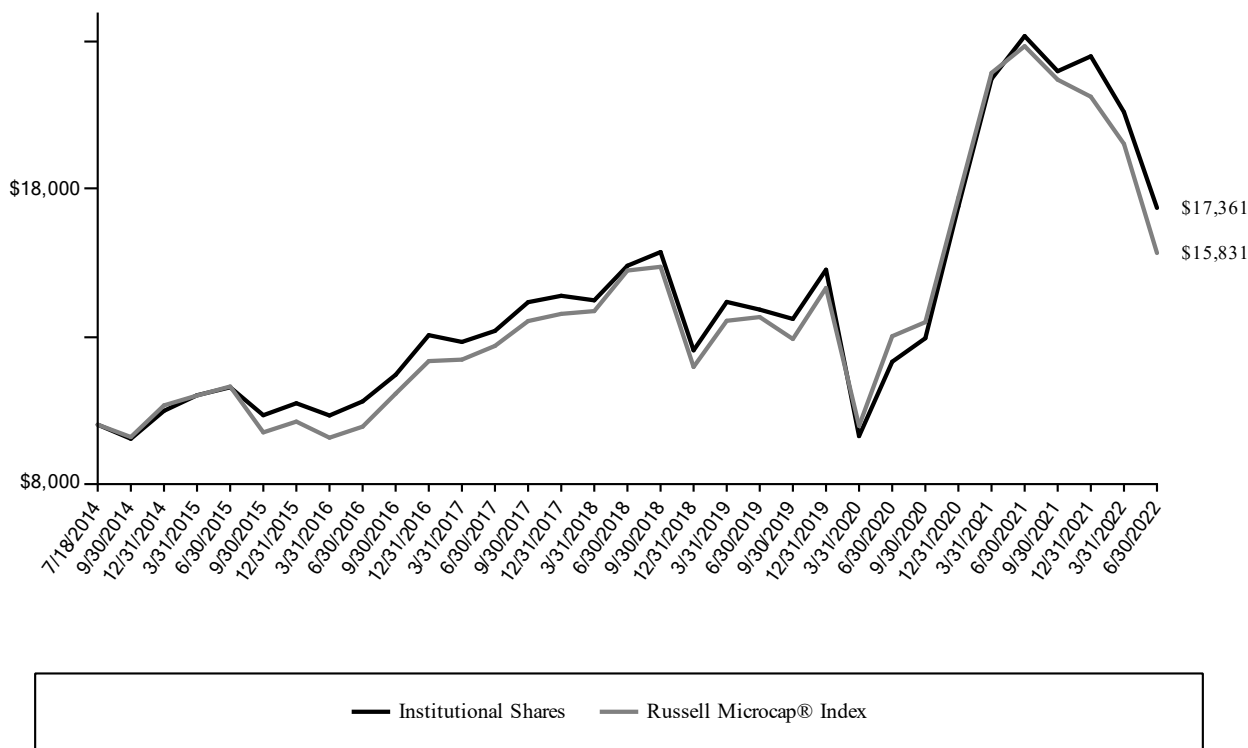
The Russell® Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next smallest eligible securities by market cap. You cannot invest directly in an index.

Trailing Price Earnings Ratio (P/E) is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

**ACUITAS US MICROCAP FUND**  
**PERFORMANCE CHART AND ANALYSIS (Unaudited)**  
**JUNE 30, 2022**

The following chart reflects the change in the value of a hypothetical \$10,000 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 \$10,000 Investment  
 Acuitas US Microcap Fund vs. Russell Microcap® Index**



**Average Annual Total Returns  
 Periods Ended June 30, 2022**

	One Year	Three Year	Five Year	Since Inception 07/18/14
Acuitas US Microcap Fund	-25.17%	7.68%	5.66%	7.18%
Russell Microcap® Index	-30.73%	5.05%	4.55%	5.95%

*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 2.08% and 2.33%, 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, 2022 (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, or (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, 2022**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 95.7%</b>			<b>Financials - 12.3% (continued)</b>		
<b>Basic Materials - 3.0%</b>			3,800	Financial Institutions, Inc.	\$ 98,876
17,375	AdvanSix, Inc.	\$ 581,020	4,600	First Internet Bancorp	169,372
3,100	Hawkins, Inc.	111,693	8,710	First Western Financial, Inc. (a)	236,825
1,400	Intrepid Potash, Inc. (a)	63,406	7,300	Hanmi Financial Corp.	163,812
51,953	LifeMD, Inc. (a)	105,984	10,300	Heritage Commerce Corp.	110,107
18,939	Northern Technologies International Corp.	177,080	8,050	Horizon Bancorp, Inc.	140,231
2,999	Snow Lake Resources, Ltd. (a)	7,197	4,000	International Money Express, Inc. (a)	81,880
8,200	TimkenSteel Corp. (a)	153,422	14,272	James River Group Holdings, Ltd.	353,660
101,278	Venator Materials PLC (a)	210,658	46,555	Medallion Financial Corp.	297,952
		<u>1,410,460</u>	2,500	Metropolitan Bank Holding Corp. (a)	173,550
<b>Consumer Discretionary - 9.6%</b>			3,700	Mid Penn Bancorp, Inc.	99,789
25,295	Akoustis Technologies, Inc. (a)	93,591	12,770	NMI Holdings, Inc., Class A (a)	212,621
57,689	Charles & Colvard, Ltd. (a)	71,534	12,680	Northrim BanCorp, Inc.	510,497
15,420	Chicken Soup For The Soul Entertainment, Inc. (a)	114,262	11,100	OP Bancorp	116,439
20,000	Entravision Communications Corp., Class A	91,200	2,900	Peapack-Gladstone Financial Corp.	86,130
251,595	Fluent, Inc. (a)	299,398	1,400	Preferred Bank/Los Angeles CA	95,228
21,510	Green Brick Partners, Inc. (a)	420,951	5,116	QCR Holdings, Inc.	276,213
13,910	Guess?, Inc.	237,166	6,100	Regional Management Corp.	227,957
15,700	Hudson Technologies, Inc. (a)	117,907	27,200	Selectquote, Inc. (a)	67,456
48,135	Interface, Inc.	603,613	6,760	Stewart Information Services Corp.	336,310
1,800	MarineMax, Inc. (a)	65,016	5,385	Texas Capital Bancshares, Inc. (a)	283,466
30,456	Motorcar Parts of America, Inc. (a)	399,583	5,000	The First of Long Island Corp.	87,650
4,700	Shoe Carnival, Inc.	101,567	90,790	United Insurance Holdings Corp.	141,632
17,745	Stoneridge, Inc. (a)	304,327	4,450	Veritex Holdings, Inc.	130,207
12,420	The Beauty Health Co. (a)	159,721			<u>5,771,508</u>
7,910	The Children's Place, Inc. (a)	307,857	<b>Health Care - 19.5%</b>		
10,895	The Lovesac Co. (a)	299,613	14,971	908 Devices, Inc. (a)	308,253
6,900	The ONE Group Hospitality, Inc. (a)	50,853	12,800	Aerie Pharmaceuticals, Inc. (a)	96,000
44,763	Tilly's, Inc., Class A	314,236	29,880	Affimed NV (a)	82,768
2,502	Winmark Corp.	489,316	40,000	Agenus, Inc. (a)	77,600
		<u>4,541,711</u>	2,605	Akoya Biosciences, Inc. (a)	33,474
<b>Consumer Staples - 4.2%</b>			16,800	Aldeyra Therapeutics, Inc. (a)	67,032
7,587	Calavo Growers, Inc.	316,530	7,000	Altimmune, Inc. (a)	81,900
286	MGP Ingredients, Inc.	28,626	4,500	AngioDynamics, Inc. (a)	87,075
57,735	Ocean Bio-Chem, Inc.	743,627	27,200	Assertio Holdings, Inc. (a)	80,240
1,800	Seneca Foods Corp., Class A (a)	99,972	2,900	Avanos Medical, Inc. (a)	79,286
2,600	The Chefs' Warehouse, Inc. (a)	101,114	31,340	Avid Bioservices, Inc. (a)	478,248
15,540	The Vita Coco Co., Inc. (a)	152,136	35,416	BioLife Solutions, Inc. (a)	489,095
22,498	Village Super Market, Inc., Class A	513,179	11,090	Caribou Biosciences, Inc. (a)	60,219
		<u>1,955,184</u>	10,285	Castle Biosciences, Inc. (a)	225,756
<b>Energy - 5.0%</b>			11,300	Catalyst Pharmaceuticals, Inc. (a)	79,213
40,515	Berry Corp.	308,724	2,600	Celldex Therapeutics, Inc. (a)	70,096
9,295	Civitas Resources, Inc.	486,036	7,500	Champions Oncology, Inc. (a)	60,675
28,595	Geospace Technologies Corp. (a)	135,540	1,315	ChemoCentryx, Inc. (a)	32,586
900	Nabors Industries, Ltd. (a)	120,510	4,900	Chinook Therapeutics, Inc. (a)	85,701
56,505	Newpark Resources, Inc. (a)	174,600	113,510	ChromaDex Corp. (a)	189,562
10,800	NOW, Inc. (a)	105,624	3,800	Collegium Pharmaceutical, Inc. (a)	67,336
14,200	Oil States International, Inc. (a)	76,964	16,400	Concert Pharmaceuticals, Inc. (a)	69,044
5,100	Ramaco Resources, Inc.	67,065	20,700	Cymbay Therapeutics, Inc. (a)	61,065
3,100	Ranger Oil Corp. (a)	101,897	33,420	CytoSorbents Corp. (a)	73,190
9,600	SandRidge Energy, Inc. (a)	150,432	18,963	DermTech, Inc. (a)	105,055
10,870	Stabilis Solutions, Inc. (a)	43,589	9,300	Dynavax Technologies Corp. (a)	117,087
86,190	VAALCO Energy, Inc.	598,159	2,300	Eagle Pharmaceuticals, Inc. (a)	102,189
		<u>2,369,140</u>	137,029	Harvard Bioscience, Inc. (a)	493,304
<b>Financials - 12.3%</b>			5,510	Health Catalyst, Inc. (a)	79,840
7,930	B Riley Financial, Inc.	335,042	32,220	iCAD, Inc. (a)	128,880
3,700	BayCom Corp.	76,516	19,935	ImmunoGen, Inc. (a)	89,707
5,400	Capstar Financial Holdings, Inc.	105,948	47,566	InfuSystem Holdings, Inc. (a)	458,061
6,200	Central Valley Community Bancorp	89,900	17,101	Inogen, Inc. (a)	413,502
10,225	Customers Bancorp, Inc. (a)	346,628	4,800	Inotiv, Inc. (a)	46,080
11,090	Enova International, Inc. (a)	319,614	2,200	iRadimed Corp.	74,668
			3,000	iTeos Therapeutics, Inc. (a)	61,800
			14,215	Kezar Life Sciences, Inc. (a)	117,558

See Notes to Financial Statements.

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2022**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Health Care - 19.5% (continued)</b>			<b>Industrials - 21.0% (continued)</b>		
3,900	Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	\$ 37,791	1,800	VSE Corp.	\$ 67,644
16,900	Liquidia Corp. <sup>(a)</sup>	73,684	29,384	Wabash National Corp.	399,035
24,900	MannKind Corp. <sup>(a)</sup>	94,869			<u>9,890,844</u>
19,876	Meridian Bioscience, Inc. <sup>(a)</sup>	604,628	<b>Real Estate - 2.2%</b>		
6,200	Myers Industries, Inc.	140,926	6,700	Alpine Income Property Trust, Inc. REIT	120,064
5,860	Nature's Sunshine Products, Inc. <sup>(a)</sup>	62,526	26,800	Braemar Hotels & Resorts, Inc. REIT	114,972
7,800	Nurix Therapeutics, Inc. <sup>(a)</sup>	98,826	5,500	BRT Apartments Corp. REIT	118,195
12,252	Organogenesis Holdings, Inc. <sup>(a)</sup>	59,790	15,300	Farmland Partners, Inc. REIT	211,140
8,765	OrthoPeditrics Corp. <sup>(a)</sup>	378,210	11,946	Plymouth Industrial REIT, Inc.	209,533
4,600	Phibro Animal Health Corp., Class A	87,998	21,400	The Necessity Retail REIT, Inc.	155,792
7,015	Pliant Therapeutics, Inc. <sup>(a)</sup>	56,190	5,300	UMH Properties, Inc. REIT	93,598
3,960	Prothena Corp. PLC <sup>(a)</sup>	107,514			<u>1,023,294</u>
26,778	Repro-Med Systems, Inc. <sup>(a)</sup>	67,748	<b>Technology - 16.8%</b>		
16,760	Semler Scientific, Inc. <sup>(a)</sup>	472,297	15,750	Agilysys, Inc. <sup>(a)</sup>	744,503
7,200	Sensus Healthcare, Inc. <sup>(a)</sup>	55,296	34,820	American Well Corp., Class A <sup>(a)</sup>	150,423
19,316	SI-BONE, Inc. <sup>(a)</sup>	254,971	11,000	Amtech Systems, Inc. <sup>(a)</sup>	80,300
44,610	SIGA Technologies, Inc.	516,584	53,270	AXT, Inc. <sup>(a)</sup>	312,162
4,995	Silk Road Medical, Inc. <sup>(a)</sup>	181,768	4,700	Benchmark Electronics, Inc.	106,032
4,520	Stoke Therapeutics, Inc. <sup>(a)</sup>	59,709	28,143	BM Technologies, Inc. <sup>(a)</sup>	165,762
4,600	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	50,140	13,800	Cantaloupe, Inc. <sup>(a)</sup>	77,280
63,100	Verastem, Inc. <sup>(a)</sup>	73,196	20,200	Casa Systems, Inc. <sup>(a)</sup>	79,386
24,800	ViewRay, Inc. <sup>(a)</sup>	65,720	10,100	Celestica, Inc. <sup>(a)</sup>	98,172
8,996	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	273,658	8,498	Cerence, Inc. <sup>(a)</sup>	214,405
		<u>9,197,184</u>	10,315	CEVA, Inc. <sup>(a)</sup>	346,171
<b>Industrials - 21.0%</b>			2,300	CTS Corp.	78,315
9,854	Allied Motion Technologies, Inc.	225,065	143,990	Edgio, Inc. <sup>(a)</sup>	332,617
12,340	Argan, Inc.	460,529	32,380	eGain Corp. <sup>(a)</sup>	315,705
3,745	Barrett Business Services, Inc.	272,898	12,640	ePlus, Inc. <sup>(a)</sup>	671,437
1,800	BlueLinx Holdings, Inc. <sup>(a)</sup>	120,258	29,073	EverQuote, Inc., Class A <sup>(a)</sup>	257,005
49,340	CECO Environmental Corp. <sup>(a)</sup>	295,053	6,500	Grid Dynamics Holdings, Inc. <sup>(a)</sup>	109,330
5,230	Chase Corp.	406,946	11,378	Hurco Cos., Inc.	281,492
14,178	CIRCOR International, Inc. <sup>(a)</sup>	232,377	14,621	Ichor Holdings, Ltd. <sup>(a)</sup>	379,854
14,884	Columbus McKinnon Corp.	422,259	6,800	Identiv, Inc. <sup>(a)</sup>	78,744
90,000	Concrete Pumping Holdings, Inc. <sup>(a)</sup>	545,400	36,295	Key Tronic Corp. <sup>(a)</sup>	160,061
16,400	Conduent, Inc. <sup>(a)</sup>	70,848	34,145	Magnite, Inc. <sup>(a)</sup>	303,208
1,000	CRA International, Inc.	89,320	25,866	MiX Telematics, Ltd., ADR	210,549
9,500	Cross Country Healthcare, Inc. <sup>(a)</sup>	197,885	26,245	Outbrain, Inc. <sup>(a)</sup>	132,012
9,615	Cryoport, Inc. <sup>(a)</sup>	297,873	38,305	Photronics, Inc. <sup>(a)</sup>	746,181
74,715	DHI Group, Inc. <sup>(a)</sup>	371,333	36,200	Porch Group, Inc. <sup>(a)</sup>	92,672
19,300	Diana Shipping, Inc.	92,447	14,293	Radware, Ltd. <sup>(a)</sup>	309,729
3,485	Distribution Solutions Group, Inc. <sup>(a)</sup>	179,094	7,803	Red Violet, Inc. <sup>(a)</sup>	148,569
10,795	Ducommun, Inc. <sup>(a)</sup>	464,617	17,300	Tactile Systems Technology, Inc. <sup>(a)</sup>	126,290
1,600	Eagle Bulk Shipping, Inc.	83,008	30,320	The Hackett Group, Inc.	575,170
4,166	Energy Recovery, Inc. <sup>(a)</sup>	80,904	2,800	Ultra Clean Holdings, Inc. <sup>(a)</sup>	83,356
2,500	Franklin Covey Co. <sup>(a)</sup>	115,450	6,455	Veeco Instruments, Inc. <sup>(a)</sup>	125,227
2,300	Heidrick & Struggles International, Inc.	74,428			<u>7,892,119</u>
264,715	Hill International, Inc. <sup>(a)</sup>	444,721	<b>Telecommunications - 1.2%</b>		
15,434	IES Holdings, Inc. <sup>(a)</sup>	465,644	8,300	ADTRAN, Inc.	145,499
19,700	Information Services Group, Inc.	133,172	23,544	Airgain, Inc. <sup>(a)</sup>	191,177
3,900	Insteel Industries, Inc.	131,313	3,700	IDT Corp., Class A <sup>(a)</sup>	93,055
29,530	Luxfer Holdings PLC	446,494	24,430	TESSCO Technologies, Inc. <sup>(a)</sup>	144,381
540	Mesa Laboratories, Inc.	110,128			<u>574,112</u>
75,470	Orion Energy Systems, Inc. <sup>(a)</sup>	151,695	<b>Utilities - 0.9%</b>		
5,645	Primoris Services Corp.	122,835	4,100	Heritage-Crystal Clean, Inc. <sup>(a)</sup>	110,536
71,209	Radiant Logistics, Inc. <sup>(a)</sup>	528,371	44,426	Sharps Compliance Corp. <sup>(a)</sup>	129,724
10,196	ShotSpotter, Inc. <sup>(a)</sup>	274,374	3,100	Unitil Corp.	182,032
21,458	Stagwell, Inc. <sup>(a)</sup>	116,517			<u>422,292</u>
5,200	Sterling Infrastructure, Inc. <sup>(a)</sup>	113,984	<b>Total Common Stock (Cost \$47,230,757)</b>		
4,800	Titan International, Inc. <sup>(a)</sup>	72,480			<u><b>45,047,848</b></u>
5,200	Titan Machinery, Inc. <sup>(a)</sup>	116,532			
5,500	Triumph Group, Inc. <sup>(a)</sup>	73,095			
9,656	UFP Technologies, Inc. <sup>(a)</sup>	768,328			
8,805	Vishay Precision Group, Inc. <sup>(a)</sup>	256,490			

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2022**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<b>PORTFOLIO HOLDINGS (Unaudited)</b>	
<b>Money Market Fund - 4.2%</b>			<b>% of Total Net Assets</b>	
1,961,960	First American Government Obligations Fund, Class X, 1.29% <sup>(b)</sup> (Cost \$1,961,960)	\$ 1,961,960	Basic Materials	3.0%
<b>Investments, at value - 99.9% (Cost \$49,192,717)</b>			Consumer Discretionary	9.6%
<b>Other Assets &amp; Liabilities, Net - 0.1%</b>			Consumer Staples	4.2%
<b>Net Assets - 100.0%</b>			Energy	5.0%
			Financials	12.3%
			Health Care	19.5%
			Industrials	21.0%
			Real Estate	2.2%
			Technology	16.8%
			Telecommunications	1.2%
			Utilities	0.9%
			Money Market Fund	4.2%
			Other Assets & Liabilities, Net	0.1%
				<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, 2022.			

At June 30, 2022, 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 Depreciation</u>
19	CME E-mini Russell 2000 Index Future	09/16/22	\$1,659,848	\$1,622,600	\$(37,248)

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2022.

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	\$ 45,047,848	\$ (37,248)
Level 2 - Other Significant Observable Inputs	1,961,960	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<u>\$ 47,009,808</u>	<u>\$ (37,248)</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, 2022**

<b>ASSETS</b>	
Investments, at value (Cost \$49,192,717)	\$ 47,009,808
Deposits with broker for futures	206,488
Receivables:	
Fund shares sold	9,325
Investment securities sold	113,609
Dividends	20,187
Prepaid expenses	23,173
Total Assets	<u>47,382,590</u>
<b>LIABILITIES</b>	
Payables:	
Investment securities purchased	213,176
Accrued Liabilities:	
Investment adviser fees	22,914
Fund services fees	13,925
Other expenses	54,581
Total Liabilities	<u>304,596</u>
<b>NET ASSETS</b>	<u>\$ 47,077,994</u>
<b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital	\$ 49,567,375
Accumulated losses	<u>(2,489,381)</u>
<b>NET ASSETS</b>	<u>\$ 47,077,994</u>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>	
Institutional Shares	<u>4,083,749</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>	
Institutional Shares (based on net assets of \$47,077,994)	<u>\$ 11.53</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 YEAR ENDED JUNE 30, 2022**

<b>INVESTMENT INCOME</b>	
Dividend income (Net of foreign withholding taxes of \$1,235)	\$ 626,358
Total Investment Income	<u>626,358</u>
<b>EXPENSES</b>	
Investment adviser fees	715,145
Fund services fees	195,794
Custodian fees	31,190
Registration fees	22,757
Professional fees	47,268
Trustees' fees and expenses	6,344
Interest expense	721
Other expenses	<u>123,927</u>
Total Expenses	1,143,146
Fees waived	<u>(284,253)</u>
Net Expenses	<u>858,893</u>
<b>NET INVESTMENT LOSS</b>	<u>(232,535)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments	5,372,232
Futures	<u>(308,368)</u>
Net realized gain	<u>5,063,864</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(20,725,299)
Futures	<u>(39,760)</u>
Net change in unrealized appreciation (depreciation)	<u>(20,765,059)</u>
<b>NET REALIZED AND UNREALIZED LOSS</b>	<u>(15,701,195)</u>
<b>DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (15,933,730)</u>

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

	<b>For the Years Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (232,535)	\$ (182,802)
Net realized gain	5,063,864	14,189,193
Net change in unrealized appreciation (depreciation)	(20,765,059)	18,035,222
Increase (Decrease) in Net Assets Resulting from Operations	<u>(15,933,730)</u>	<u>32,041,613</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Shares	(4,606,485)	—
Total Distributions Paid	<u>(4,606,485)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	11,116,557	7,417,185
Reinvestment of distributions:		
Institutional Shares	4,580,234	—
Redemption of shares:		
Institutional Shares	(14,495,313)	(13,526,187)
Redemption fees:		
Institutional Shares	557	275
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>1,202,035</u>	<u>(6,108,727)</u>
Increase (Decrease) in Net Assets	<u>(19,338,180)</u>	<u>25,932,886</u>
<b>NET ASSETS</b>		
Beginning of Year	66,416,174	40,483,288
End of Year	<u>\$ 47,077,994</u>	<u>\$ 66,416,174</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	779,405	535,597
Reinvestment of distributions:		
Institutional Shares	320,072	—
Redemption of shares:		
Institutional Shares	(980,826)	(1,194,038)
Increase (Decrease) in Shares	<u>118,651</u>	<u>(658,441)</u>

**ACUITAS US MICROCAP FUND**  
**FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended June 30,</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.06)	(0.05)	(0.05)	(0.09)	(0.12)
Net realized and unrealized gain (loss)	(3.91)	8.04	(1.23)	(1.46)	2.19
Total from Investment Operations	(3.97)	7.99	(1.28)	(1.55)	2.07
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(1.25)	–	(0.01)	(2.57)	(0.47)
Total Distributions to Shareholders	(1.25)	–	(0.01)	(2.57)	(0.47)
<b>REDEMPTION FEES(a)</b>	<b>0.00(b)</b>	<b>0.00(b)</b>	<b>0.00(b)</b>	<b>0.00(b)</b>	<b>0.00(b)</b>
<b>NET ASSET VALUE, End of Year</b>	<b>\$ 11.53</b>	<b>\$ 16.75</b>	<b>\$ 8.76</b>	<b>\$ 10.05</b>	<b>\$ 14.17</b>
<b>TOTAL RETURN</b>	<b>(25.17)%</b>	<b>91.21%</b>	<b>(12.75)%</b>	<b>(9.68)%</b>	<b>16.77%</b>
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 47,078	\$ 66,416	\$ 40,483	\$ 77,663	\$ 108,339
Ratios to Average Net Assets:					
Net investment loss	(0.41)%	(0.36)%	(0.47)%	(0.78)%	(0.91)%
Net expenses	1.50%	1.50%	1.70%	1.70%	1.70%
Gross expenses (c)	2.00%	2.08%	2.03%	1.87%	1.80%
<b>PORTFOLIO TURNOVER RATE</b>	<b>61%</b>	<b>78%</b>	<b>74%</b>	<b>108%</b>	<b>48%</b>

(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, 2022, 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 Accounting Standards Codification 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, 2022, 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, 2022, 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, 2022, 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 (the “Distributor”), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. 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 year ended June 30, 2022, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 261,032	\$ 23,221	\$ 284,253

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, 2022, \$741,202 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

**ACUITAS US MICROCAP FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022, totaled \$33,892,554 and \$37,420,366, 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 year ended June 30, 2022, for futures contracts was \$8,072,131.

The Fund's use of derivatives for the year ended June 30, 2022, was limited to futures contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of June 30, 2022.

<u>Location:</u>	<u>Equity Contracts</u>
<b>Liability derivatives:</b>	
Unrealized depreciation on futures*	\$ (37,248)

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

Realized and unrealized gains and losses on derivatives contracts for the year ended June 30, 2022, are recorded by the Fund in the following locations on the Statement of Operations:

<u>Location:</u>	<u>Equity Contracts</u>
<b>Net realized loss on:</b>	
Futures	\$ (308,368)
<b>Total net realized loss</b>	<u>\$ (308,368)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ (39,760)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ (39,760)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at June 30, 2022. 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>
<b>Unrealized Depreciation on Futures**</b>	\$ (37,248)	\$ -	\$ 37,248	\$ -

\* 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, 2022, the cost for federal income tax purposes is \$50,640,874 and the components of net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 7,820,148
Gross Unrealized Depreciation	<u>(11,451,214)</u>
Net Unrealized Depreciation	<u>\$ (3,631,066)</u>

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

	<u>2022</u>	<u>2021</u>
Ordinary Income	\$ 1,023,603	\$ -
Long-Term Capital Gain	<u>3,582,882</u>	<u>-</u>
	<u>\$ 4,606,485</u>	<u>\$ -</u>



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**ACUITAS US MICROCAP FUND**  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

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As of June 30, 2022, distributable earnings (accumulated losses) on a tax basis were as follows:

Other Temporary Differences	\$	(721)
Undistributed Long-Term Gain		2,852,012
Capital and Other Losses		(1,709,606)
Unrealized Depreciation		<u>(3,631,066)</u>
Total	\$	<u><u>(2,489,381)</u></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.

For tax purposes, the current year post-October loss was \$1,709,606 for the Fund (realized during the period November 1, 2021 through June 30, 2022). This loss will be recognized for tax purposes the first business day of the Fund's next fiscal year, July 1, 2022.

**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 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, 2022, 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, 2022, 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, 2022 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 24, 2022**

## **Investment Advisory Agreement Approval**

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

At the June 10, 2022 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.; 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-, three-, and five-year periods ended March 31, 2022, 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 Strategic Insight, Inc. (“Strategic Insight”) believed to have characteristics similar to those of the Fund. Based on information presented by Strategic Insight, the Board observed that the Fund underperformed the average of the Strategic Insight peers for the one-year period ended March 31, 2022 and outperformed the average of the Strategic Insight peers for the three-, and five-year periods ended March 31, 2022. 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 Strategic Insight 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 Strategic Insight peer group operate within the small cap universe, whereas the Fund places a larger emphasis on microcap investments, which tend to have higher beta than small cap companies and, as a result, tend to lag the performance of small cap companies during bear markets such as the market environment experienced from late 2021 through year-to-date 2022. 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 underperformed the average of the Comparable Funds for the one-year period ended March 31, 2022, and outperformed the average of the Comparable Funds for the three-, and five-year periods ended

March 31, 2022 and that the Fund's performance was more closely aligned with the performance of the Comparable Funds than the performance of the Strategic Insight 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 Strategic Insight peers. The Board noted that, based on the information provided by Strategic Insight, the actual advisory fee rate and actual total expense ratio for the Fund were each higher than the median of its Strategic Insight peers. The Board noted the Adviser's representation that the Fund's Strategic Insight 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 Strategic Insight peer groups did not operate pursuant to a multi-manager structure and that, unlike the peers in the Strategic Insight 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 Strategic Insight peers were not directly comparable. The Board noted further the Adviser's representation that the total expense ratio for the Fund was equal to the average of the expense ratios of the Comparable Funds. Finally, the Board observed that the contractual advisory fee and expense cap were each lowered as recently as 2020.

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 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 were reasonable 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 generally 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. The Board considered that the subadvisory fee rates were negotiated at arm's length between the Adviser and each Subadviser and that, for the reasons cited above, among other relevant considerations, breakpoints in the subadvisory fee rates were unlikely to result in the Fund's realization of economies of scale.

Based on the foregoing information and other applicable factors, and in light of the size of the Fund, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that economies of scale were not a material factor in approving the continuation of the Advisory Agreement or Subadvisory Agreements.

### Other Benefits

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

### Conclusion

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

### **Acuitas US Microcap Fund (the "Fund") – Meros Investment Management, LP**

At the June 10, 2022 Board meeting ("June meeting"), the Board, including the Independent Trustees, considered the approval of a new investment subadvisory agreement between Acuitas Investments, LLC (the "Adviser") and Meros Investment Management, LP ("Meros") (the "Subadviser") pertaining to the Fund (the "Subadvisory Agreement"). The Subadvisory Agreement was being considered in connection with the anticipated termination of the original subadvisory agreement between Meros and the Adviser ("Original Agreement") due to an internal restructuring of the ownership of Meros' parent company (the "Transaction"). The Subadvisory Agreement is identical to the Original Agreement, except for the effective date. The Transaction is expected to result in a change in control of Meros, and thus, a termination of the Original Agreement.

In preparation for its deliberations, the Board requested and reviewed written responses from Meros to a due diligence questionnaire circulated on the Board's behalf concerning Meros' personnel, operations, financial condition, performance, compensation, and services to be provided to a portion of the Fund by the Subadviser (the "Sleeve"). The Board also discussed the materials with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser and was assisted by the advice of Independent Legal Counsel.

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

#### Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Adviser and discussed Meros' personnel, operations and financial condition. In this context, the Board considered the adequacy of Meros' resources and the quality of services to be provided by Meros under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at Meros who, as Meros employees had, and under the Subadvisory Agreement would continue to have, responsibility for the Sleeve. The Board considered the Adviser's representation that the portfolio managers of Meros who were responsible for the Sleeve would continue in that role as portfolio managers at Meros and noted that, since 2019, the same portfolio managers had provided such services to the Fund.

The Board considered the investment philosophy and decision-making process of those professionals and the capability and integrity of Meros' senior management and staff. The Board also evaluated the anticipated quality of Meros' services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser's recommendation to approve the Subadvisory Agreement with Meros. The Board also noted Meros' representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by Meros under the Subadvisory Agreement.

#### Costs of Services and Profitability

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

#### Performance

Recognizing that the Subadviser's portfolio management personnel were the same as those currently employed to manage the Sleeve as employees of Meros, the Board considered the historical performance of the proposed portfolio managers of the Subadviser in managing the Sleeve, including in particular the Adviser's evaluation of the performance Meros achieved for the Sleeve. The Board noted the Adviser had expressed satisfaction with the performance of Meros and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser's evaluation of Meros' performance and other relevant facts and circumstances, the Board concluded that the Subadviser's management of the Sleeve could benefit the Fund and its shareholders.

#### Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Funds. The Board thus did not focus on information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, noting instead the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply to the Subadviser. The Board did note, however, that the compensation to be received by the Subadviser under the Subadvisory Agreement would be no greater than the compensation that Meros received under the prior subadvisory agreement. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

### Economies of Scale

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

### Other Benefits

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

### Conclusion

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

### **Proxy Voting Information**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (844) 805-5628 and on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (844) 805-5628 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Availability of Quarterly Portfolio Schedules**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Shareholder Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (for Investor Shares only) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2022 through June 30, 2022.

**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.

**ACUITAS US MICROCAP FUND**  
**ADDITIONAL INFORMATION (Unaudited)**  
**JUNE 30, 2022**

**Hypothetical Example for Comparison Purposes** – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value January 1, 2022</b>	<b>Ending Account Value June 30, 2022</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 771.24	\$ 6.59	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.

**Federal Tax Status of Dividends Declared during the Fiscal Year**

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 73.98% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 78.52% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). Pursuant to Section 852 (b)(3) of the Internal Revenue Code, the Fund designates \$3,582,882 as long-term capital gain dividends for the year ended June 30, 2022.

**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.

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



**ACUITAS US MICROCAP FUND**  
**ADDITIONAL INFORMATION (Unaudited)**  
**JUNE 30, 2022**

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Series in Fund Complex Overseen By Trustee</b>	<b>Other Directorships Held By Trustee During Past Five Years</b>
Mark D. Moyer Born: 1959	Trustee; Chairman Audit Committee	Since 2013	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy), 2017-2021; 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.
<b>Interested Trustees<sup>(1)</sup></b>					
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.

<sup>(1)</sup> 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.

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Officers</b>			
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.
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.