



Dear Fund Shareholders,

Below is our estimated capital gains and income distribution per share as of October 5, 2022, for our Acuitas U.S. Microcap Fund (AFMCX). This estimate is preliminary and subject to change prior to the payable date (December 15, 2022).

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

Thank you for your support.

<b>Record Date</b>	<b>Ex-Dividend Date</b>	<b>Payable Date</b>	<b>Short Term Gain</b>	<b>Long Term Gain</b>	<b>Income</b>
12/12/22	12/13/22	12/14/22	\$0.00	\$0.6766	
12/28/22	12/29/22	12/30/22			\$0.00