



**ACUITAS US MICROCAP FUND**

**SEMI-ANNUAL REPORT**

**December 31, 2022  
(Unaudited)**

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TABLE OF CONTENTS

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Schedule of Investments .....	1
Statement of Assets and Liabilities .....	4
Statement of Operations.....	5
Statements of Changes in Net Assets.....	6
Financial Highlights.....	7
Notes to Financial Statements.....	8
Additional Information .....	13

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 98.1%</b>			<b>Financials - 11.1% (continued)</b>		
<b>Basic Materials - 2.4%</b>			8,430	First Western Financial, Inc. <sup>(a)</sup>	\$ 237,304
12,306	AdvanSix, Inc.	\$ 467,874	5,800	Hanmi Financial Corp.	143,550
67,803	LifeMD, Inc. <sup>(a)</sup>	131,538	10,000	Heritage Commerce Corp.	130,000
11,816	Northern Technologies International Corp.	157,271	4,628	Hippo Holdings, Inc. <sup>(a)</sup>	62,941
14,306	Orion Engineered Carbons SA	254,790	4,650	Horizon Bancorp, Inc.	70,122
2,700	Ryerson Holding Corp.	81,702	2,900	International Money Express, Inc. <sup>(a)</sup>	70,673
		<u>1,093,175</u>	9,307	James River Group Holdings, Ltd.	194,609
<b>Consumer Discretionary - 11.2%</b>			44,925	Medallion Financial Corp.	320,764
18,020	Alta Equipment Group, Inc.	237,684	2,400	Metropolitan Bank Holding Corp. <sup>(a)</sup>	140,808
2,800	BJ's Restaurants, Inc. <sup>(a)</sup>	73,864	4,500	Mid Penn Bancorp, Inc.	134,865
56,975	Charles & Colvard, Ltd. <sup>(a)</sup>	46,435	12,200	NMI Holdings, Inc., Class A <sup>(a)</sup>	254,980
18,745	Chicken Soup For The Soul Entertainment, Inc. <sup>(a)</sup>	95,974	11,580	Northrim BanCorp, Inc.	631,921
17,700	Chico's FAS, Inc. <sup>(a)</sup>	87,084	10,700	OP Bancorp	119,412
8,300	Denny's Corp. <sup>(a)</sup>	76,443	2,700	Peapack-Gladstone Financial Corp.	100,494
24,205	Duluth Holdings, Inc., Class B <sup>(a)</sup>	149,587	1,700	Preferred Bank/Los Angeles CA	126,854
19,400	Entravision Communications Corp., Class A	93,120	7,515	QCR Holdings, Inc.	373,045
258,675	Fluent, Inc. <sup>(a)</sup>	281,956	6,235	Regional Management Corp.	175,079
11,730	Green Brick Partners, Inc. <sup>(a)</sup>	284,218	5,235	Texas Capital Bancshares, Inc. <sup>(a)</sup>	315,723
13,245	Guess?, Inc.	274,039	4,900	The First of Long Island Corp.	88,200
1,700	Hibbett, Inc.	115,974	94,825	United Insurance Holdings Corp. <sup>(a)</sup>	100,515
12,300	Hudson Technologies, Inc. <sup>(a)</sup>	124,476	4,180	Veritex Holdings, Inc.	<u>117,374</u>
46,422	Interface, Inc.	458,185			<u>5,142,598</u>
8,100	Lindblad Expeditions Holdings, Inc. <sup>(a)</sup>	62,370	<b>Health Care - 21.5%</b>		
22,805	Motorcar Parts of America, Inc. <sup>(a)</sup>	270,467	15,691	908 Devices, Inc. <sup>(a)</sup>	119,565
14,800	Purple Innovation, Inc. <sup>(a)</sup>	70,892	38,600	Agenus, Inc. <sup>(a)</sup>	92,640
4,600	Shoe Carnival, Inc.	109,986	13,805	Akoya Biosciences, Inc. <sup>(a)</sup>	132,114
15,142	Stoneridge, Inc. <sup>(a)</sup>	326,462	16,200	Aldeyra Therapeutics, Inc. <sup>(a)</sup>	112,752
21,040	The Beauty Health Co. <sup>(a)</sup>	191,464	5,600	Altimmune, Inc. <sup>(a)</sup>	92,120
8,791	The Children's Place, Inc. <sup>(a)</sup>	320,168	6,200	AngioDynamics, Inc. <sup>(a)</sup>	85,374
10,360	The Lovesac Co. <sup>(a)</sup>	228,024	39,900	Assertio Holdings, Inc. <sup>(a)</sup>	171,570
18,978	The ONE Group Hospitality, Inc. <sup>(a)</sup>	119,561	2,700	Avanos Medical, Inc. <sup>(a)</sup>	73,062
32,943	Tilly's, Inc., Class A <sup>(a)</sup>	298,134	42,320	Avid Bioservices, Inc. <sup>(a)</sup>	582,746
2,512	Winmark Corp.	592,405	26,802	BioLife Solutions, Inc. <sup>(a)</sup>	487,796
9,360	Zumiez, Inc. <sup>(a)</sup>	203,486	18,060	Bluebird Bio, Inc. <sup>(a)</sup>	124,975
		<u>5,192,458</u>	15,700	Butterfly Network, Inc. <sup>(a)</sup>	38,622
<b>Consumer Staples - 1.5%</b>			10,265	Caribou Biosciences, Inc. <sup>(a)</sup>	64,464
26,700	Cronos Group, Inc. <sup>(a)</sup>	67,818	13,051	Castle Biosciences, Inc. <sup>(a)</sup>	307,220
276	MGP Ingredients, Inc.	29,361	10,900	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	202,740
4,100	The Chefs' Warehouse, Inc. <sup>(a)</sup>	136,448	3,100	Celldex Therapeutics, Inc. <sup>(a)</sup>	138,167
19,978	Village Super Market, Inc., Class A	465,288	4,800	Chinook Therapeutics, Inc. <sup>(a)</sup>	125,760
		<u>698,915</u>	140,245	ChromaDex Corp. <sup>(a)</sup>	235,612
<b>Energy - 5.0%</b>			15,800	Concert Pharmaceuticals, Inc. <sup>(a)</sup>	92,272
51,380	Berry Corp.	411,040	20,200	Cymbabay Therapeutics, Inc. <sup>(a)</sup>	126,654
8,875	Civitas Resources, Inc.	514,129	16,105	CytoSorbents Corp. <sup>(a)</sup>	24,963
43,610	Geospace Technologies Corp. <sup>(a)</sup>	184,034	9,100	Dynavax Technologies Corp. <sup>(a)</sup>	96,824
900	Nabors Industries, Ltd. <sup>(a)</sup>	139,383	2,200	Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	64,306
52,105	Newpark Resources, Inc. <sup>(a)</sup>	216,236	28,100	Geron Corp. <sup>(a)</sup>	68,002
10,400	NOW, Inc. <sup>(a)</sup>	132,080	158,531	Harvard Bioscience, Inc. <sup>(a)</sup>	439,131
13,900	Oil States International, Inc. <sup>(a)</sup>	103,694	28,274	Health Catalyst, Inc. <sup>(a)</sup>	300,553
2,900	Ranger Oil Corp.	117,247	2,780	Heiska Corp. <sup>(a)</sup>	172,805
5,600	SandRidge Energy, Inc. <sup>(a)</sup>	95,368	33,960	iCAD, Inc. <sup>(a)</sup>	62,147
9,180	Stabilis Solutions, Inc. <sup>(a)</sup>	47,552	38,910	ImmunoGen, Inc. <sup>(a)</sup>	192,994
83,495	VAALCO Energy, Inc.	380,737	49,002	InfuSystem Holdings, Inc. <sup>(a)</sup>	425,337
		<u>2,341,500</u>	16,491	Inogen, Inc. <sup>(a)</sup>	325,038
<b>Financials - 11.1%</b>			2,100	iRadimed Corp.	59,409
7,150	B Riley Financial, Inc.	244,530	2,900	iTeos Therapeutics, Inc. <sup>(a)</sup>	56,637
6,100	Central Valley Community Bancorp	129,198	17,605	Kezar Life Sciences, Inc. <sup>(a)</sup>	123,939
11,600	Customers Bancorp, Inc. <sup>(a)</sup>	328,744	8,875	Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	132,947
11,900	eHealth, Inc. <sup>(a)</sup>	57,596	25,824	KORU Medical Systems, Inc. <sup>(a)</sup>	92,192
10,500	Enova International, Inc. <sup>(a)</sup>	402,885	28,100	Lexicon Pharmaceuticals, Inc. <sup>(a)</sup>	53,671
2,900	First Internet Bancorp	70,412	24,100	MannKind Corp. <sup>(a)</sup>	127,007
			18,184	MaxCyte, Inc. <sup>(a)</sup>	99,285
			6,000	Myers Industries, Inc.	133,380

See Notes to Financial Statements.

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Health Care - 21.5% (continued)</b>			<b>Industrials - 25.3% (continued)</b>		
5,860	Nature's Sunshine Products, Inc. <sup>(a)</sup>	\$ 48,755	1,700	VSE Corp.	\$ 79,696
7,600	Nurix Therapeutics, Inc. <sup>(a)</sup>	83,448	22,653	Wabash National Corp.	511,958
9,385	OrthoPediatics Corp. <sup>(a)</sup>	372,866			<u>11,798,025</u>
6,335	Pliant Therapeutics, Inc. <sup>(a)</sup>	122,456	<b>Real Estate - 1.7%</b>		
3,588	Prothena Corp. PLC <sup>(a)</sup>	216,177	6,500	Alpine Income Property Trust, Inc. REIT	124,020
5,700	Provention Bio, Inc. <sup>(a)</sup>	60,249	25,900	Braemar Hotels & Resorts, Inc. REIT	106,449
2,500	Rhythm Pharmaceuticals, Inc. <sup>(a)</sup>	72,800	5,400	BRT Apartments Corp. REIT	106,056
4,200	Rocket Pharmaceuticals, Inc. <sup>(a)</sup>	82,194	14,030	Plymouth Industrial REIT, Inc.	269,095
17,000	scPharmaceuticals, Inc. <sup>(a)</sup>	121,890	7,100	The GEO Group, Inc. <sup>(a)</sup>	77,745
17,750	Semler Scientific, Inc. <sup>(a)</sup>	585,750	20,600	The Necessity Retail REIT, Inc.	122,158
24,241	SI-BONE, Inc. <sup>(a)</sup>	329,678			<u>805,523</u>
62,750	SIGA Technologies, Inc.	461,840	<b>Technology - 15.8%</b>		
3,720	Silk Road Medical, Inc. <sup>(a)</sup>	196,602	8,300	ADTRAN Holdings, Inc.	155,957
9,544	Stoke Therapeutics, Inc. <sup>(a)</sup>	88,091	10,740	Agilysys, Inc. <sup>(a)</sup>	849,964
3,000	TransMedics Group, Inc. <sup>(a)</sup>	185,160	36,485	American Well Corp., Class A <sup>(a)</sup>	103,253
6,500	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	48,035	10,500	Amtech Systems, Inc. <sup>(a)</sup>	79,800
24,100	ViewRay, Inc. <sup>(a)</sup>	107,968	49,220	AXT, Inc. <sup>(a)</sup>	215,584
7,272	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	286,735	3,900	Bandwidth, Inc., Class A <sup>(a)</sup>	89,505
12,255	Zymeworks, Inc. <sup>(a)</sup>	96,324	4,600	Benchmark Electronics, Inc.	122,774
		<u>10,023,810</u>	27,300	BM Technologies, Inc. <sup>(a)</sup>	142,233
<b>Industrials - 25.3%</b>			13,500	Cantaloupe, Inc. <sup>(a)</sup>	58,725
37,737	AerSale Corp. <sup>(a)</sup>	612,094	9,800	Celestica, Inc. <sup>(a)</sup>	110,446
9,503	Allied Motion Technologies, Inc.	330,800	9,660	Cerence, Inc. <sup>(a)</sup>	179,000
9,350	Argan, Inc.	344,828	11,380	CEVA, Inc. <sup>(a)</sup>	291,100
3,655	Barrett Business Services, Inc.	340,938	3,800	CTS Corp.	149,796
1,700	BlueLinx Holdings, Inc. <sup>(a)</sup>	120,887	120,000	Edgio, Inc. <sup>(a)</sup>	135,600
35,830	CECO Environmental Corp. <sup>(a)</sup>	418,494	31,226	eGain Corp. <sup>(a)</sup>	281,971
7,332	Chase Corp.	632,458	12,700	ePlus, Inc. <sup>(a)</sup>	562,356
14,854	CIRCOR International, Inc. <sup>(a)</sup>	355,902	25,279	EverQuote, Inc., Class A <sup>(a)</sup>	372,612
18,513	Columbus McKinnon Corp.	601,117	18,015	Grid Dynamics Holdings, Inc. <sup>(a)</sup>	202,128
37,463	Computer Task Group, Inc. <sup>(a)</sup>	283,220	10,972	Hurco Cos., Inc.	286,698
90,520	Concrete Pumping Holdings, Inc. <sup>(a)</sup>	529,542	11,979	Ichor Holdings, Ltd. <sup>(a)</sup>	321,277
23,300	Conduent, Inc. <sup>(a)</sup>	94,365	6,600	indie Semiconductor, Inc., Class A <sup>(a)</sup>	38,478
900	CRA International, Inc.	110,187	36,295	Key Tronic Corp. <sup>(a)</sup>	157,157
3,200	Cross Country Healthcare, Inc. <sup>(a)</sup>	85,024	33,913	Magnite, Inc. <sup>(a)</sup>	359,139
9,360	Cryoport, Inc. <sup>(a)</sup>	162,396	24,944	MiX Telematics, Ltd., ADR	175,356
71,770	DHI Group, Inc. <sup>(a)</sup>	379,663	40,599	Outbrain, Inc. <sup>(a)</sup>	146,968
1,500	Distribution Solutions, Inc. <sup>(a)</sup>	55,290	35,028	Photronics, Inc. <sup>(a)</sup>	589,521
10,410	Ducommun, Inc. <sup>(a)</sup>	520,084	1,970	PROS Holdings, Inc. <sup>(a)</sup>	47,792
2,400	Franklin Covey Co. <sup>(a)</sup>	112,248	14,073	Radware, Ltd. <sup>(a)</sup>	277,942
2,200	Heidrick & Struggles International, Inc.	61,534	9,295	Red Violet, Inc. <sup>(a)</sup>	213,971
9,834	I3 Verticals, Inc., Class A <sup>(a)</sup>	239,360	14,119	Solaris Oilfield Infrastructure, Inc., Class A	140,202
16,754	IES Holdings, Inc. <sup>(a)</sup>	595,940	14,800	Tactile Systems Technology, Inc. <sup>(a)</sup>	169,904
19,100	Information Services Group, Inc.	87,860	25,000	TrueCar, Inc. <sup>(a)</sup>	62,750
3,700	Insteel Industries, Inc.	101,824	13,850	Veeco Instruments, Inc. <sup>(a)</sup>	257,333
34,220	Luxfer Holdings PLC	469,498			<u>7,347,292</u>
4,400	Napco Security Technologies, Inc. <sup>(a)</sup>	120,912	<b>Telecommunications - 2.0%</b>		
29,200	Nordic American Tankers, Ltd.	89,352	24,814	Airgain, Inc. <sup>(a)</sup>	161,539
106,186	Orion Energy Systems, Inc. <sup>(a)</sup>	193,259	1,100	Clearfield, Inc. <sup>(a)</sup>	103,554
13,100	Primoris Services Corp.	287,414	2,400	Digi International, Inc. <sup>(a)</sup>	87,720
69,545	Radiant Logistics, Inc. <sup>(a)</sup>	353,984	21,500	Harmonic, Inc. <sup>(a)</sup>	281,650
22,932	Ranpak Holdings Corp. <sup>(a)</sup>	132,318	3,500	IDT Corp., Class A <sup>(a)</sup>	98,595
13,820	Research Solutions, Inc./CA <sup>(a)</sup>	26,673	4,700	NETGEAR, Inc. <sup>(a)</sup>	85,117
10,746	ShotSpotter, Inc. <sup>(a)</sup>	363,537	25,510	TESSCO Technologies, Inc. <sup>(a)</sup>	122,958
20,758	Stagwell, Inc. <sup>(a)</sup>	128,907			<u>941,133</u>
5,000	Sterling Infrastructure, Inc. <sup>(a)</sup>	164,000	<b>Utilities - 0.6%</b>		
1,600	Teekay Tankers, Ltd., Class A <sup>(a)</sup>	49,296	3,900	Heritage-Crystal Clean, Inc. <sup>(a)</sup>	126,672
8,300	Titan International, Inc. <sup>(a)</sup>	127,156	16,571	Select Energy Services, Inc., Class A	153,116
5,000	Titan Machinery, Inc. <sup>(a)</sup>	198,650			<u>279,788</u>
5,300	Triumph Group, Inc. <sup>(a)</sup>	55,756	<b>Total Common Stock (Cost \$44,933,049)</b>		
7,026	UFP Technologies, Inc. <sup>(a)</sup>	828,295			<u><b>45,664,217</b></u>
2,900	V2X, Inc. <sup>(a)</sup>	119,741			
8,320	Vishay Precision Group, Inc. <sup>(a)</sup>	321,568			

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2022**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<b>PORTFOLIO HOLDINGS</b>	
<b>Money Market Fund - 1.6%</b>			<b>% of Total Investments</b>	
732,047	First American Government Obligations Fund, Class X, 4.10% <sup>(b)</sup> (Cost \$732,047)	\$ 732,047	Basic Materials	2.4%
			Consumer Discretionary	11.2%
			Consumer Staples	1.5%
			Energy	5.1%
			Financials	11.1%
			Health Care	21.6%
			Industrials	25.4%
			Real Estate	1.7%
			Technology	15.8%
			Telecommunications	2.0%
			Utilities	0.6%
			Money Market Fund	1.6%
				<u>100.0%</u>
	<b>Investments, at value - 99.7% (Cost \$45,665,096)</b>	<b>\$ 46,396,264</b>		
	<b>Other Assets &amp; Liabilities, Net - 0.3%</b>	<b>161,311</b>		
	<b>Net Assets - 100.0%</b>	<b>\$ 46,557,575</b>		
ADR	American Depositary Receipt			
PLC	Public Limited Company			
REIT	Real Estate Investment Trust			
(a)	Non-income producing security. Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.			
(b)				

At December 31, 2022, the Fund held the following exchange traded futures contract:

<u>Contracts</u>	<u>Description</u>	<u>Exp.Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Depreciation</u>
5	CME E-mini Russell 2000 Index Future	03/17/23	\$450,987	\$442,725	\$(8,262)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 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	\$ 45,664,217	\$(8,262)
Level 2 - Other Significant Observable Inputs	732,047	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 46,396,264</b>	<b>\$(8,262)</b>

\* 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, 2022**

<b>ASSETS</b>	
Investments, at value (Cost \$45,665,096)	\$ 46,396,264
Deposits with broker for futures	213,637
Receivables:	
Fund shares sold	52,002
Dividends	17,065
Trustees' fees and expenses	305
Prepaid expenses	12,798
Total Assets	<u>46,692,071</u>
<b>LIABILITIES</b>	
Payables:	
Investment securities purchased	21,507
Fund shares redeemed	47,366
Accrued Liabilities:	
Investment adviser fees	31,062
Fund services fees	13,010
Other expenses	21,551
Total Liabilities	<u>134,496</u>
<b>NET ASSETS</b>	<u>\$ 46,557,575</u>
<b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital	\$ 49,510,778
Accumulated loss	<u>(2,953,203)</u>
<b>NET ASSETS</b>	<u>\$ 46,557,575</u>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>	
Institutional Shares	<u>4,093,998</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>	
Institutional Shares (based on net assets of \$46,557,575)	<u>\$ 11.37</u>

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

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**ACUITAS US MICROCAP FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2022**

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$680)	\$	314,879
Total Investment Income		<u>314,879</u>

**EXPENSES**

Investment adviser fees		316,994
Fund services fees		94,438
Custodian fees		13,975
Registration fees		11,732
Professional fees		22,426
Trustees' fees and expenses		3,219
Other expenses		53,836
Total Expenses		<u>516,620</u>
Fees waived		<u>(136,228)</u>
Net Expenses		<u>380,392</u>

**NET INVESTMENT LOSS**

(65,513)

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on:

Investments		(467,703)
Futures		(21,837)
Net realized loss		<u>(489,540)</u>

Net change in unrealized appreciation (depreciation) on:

Investments		2,914,077
Futures		28,986
Net change in unrealized appreciation (depreciation)		<u>2,943,063</u>

**NET REALIZED AND UNREALIZED GAIN** 2,453,523

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 2,388,010

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

	<b>For the Six Months Ended December 31, 2022</b>	<b>For the Year Ended June 30, 2022</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (65,513)	\$ (232,535)
Net realized gain (loss)	(489,540)	5,063,864
Net change in unrealized appreciation (depreciation)	2,943,063	(20,765,059)
Increase (Decrease) in Net Assets Resulting from Operations	<u>2,388,010</u>	<u>(15,933,730)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Shares	<u>(2,851,832)</u>	<u>(4,606,485)</u>
Total Distributions Paid	<u>(2,851,832)</u>	<u>(4,606,485)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	3,594,987	11,116,557
Reinvestment of distributions:		
Institutional Shares	2,826,612	4,580,234
Redemption of shares:		
Institutional Shares	(6,479,455)	(14,495,313)
Redemption fees:		
Institutional Shares	1,259	557
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(56,597)</u>	<u>1,202,035</u>
Decrease in Net Assets	<u>(520,419)</u>	<u>(19,338,180)</u>
<b>NET ASSETS</b>		
Beginning of Period	47,077,994	66,416,174
End of Period	<u>\$ 46,557,575</u>	<u>\$ 47,077,994</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	301,954	779,405
Reinvestment of distributions:		
Institutional Shares	244,517	320,072
Redemption of shares:		
Institutional Shares	(536,222)	(980,826)
Increase in Shares	<u>10,249</u>	<u>118,651</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, 2022	For the Years Ended June 30,				
		2022	2021	2020	2019	2018
<b>INSTITUTIONAL SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 11.53	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17	\$ 12.57
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.02)	(0.06)	(0.05)	(0.05)	(0.09)	(0.12)
Net realized and unrealized gain (loss)	0.59	(3.91)	8.04	(1.23)	(1.46)	2.19
Total from Investment Operations	0.57	(3.97)	7.99	(1.28)	(1.55)	2.07
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.73)	(1.25)	–	(0.01)	(2.57)	(0.47)
Total Distributions to Shareholders	(0.73)	(1.25)	–	(0.01)	(2.57)	(0.47)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
<b>NET ASSET VALUE, End of Period</b>	\$ 11.37	\$ 11.53	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17
<b>TOTAL RETURN</b>	4.82%(c)	(25.17)%	91.21%	(12.75)%	(9.68)%	16.77%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 46,558	\$ 47,078	\$ 66,416	\$ 40,483	\$ 77,663	\$ 108,339
Ratios to Average Net Assets:						
Net investment loss	(0.26)%(d)	(0.41)%	(0.36)%	(0.47)%	(0.78)%	(0.91)%
Net expenses	1.50%(d)	1.50%	1.50%	1.70%	1.70%	1.70%
Gross expenses (e)	2.04%(d)	2.00%	2.08%	2.03%	1.87%	1.80%
<b>PORTFOLIO TURNOVER RATE</b>	28%(c)	61%	78%	74%	108%	48%

- (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, 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 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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser, as defined in Note 3, as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser 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 Board has approved the Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair 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 Adviser 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, 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** – 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, 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 December 31, 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, 2023. 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, 2022, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 125,054	\$ 11,174	\$ 136,228

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 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

**ACUITAS US MICROCAP FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

(ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2022, \$779,152 is subject to recapture by the adviser. Other waivers are not eligible for recoupment.

**Note 5. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2022, totaled \$13,316,435 and \$15,146,439, 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, 2022, for futures contracts was \$3,567,197.

The Fund's use of derivatives for the period ended December 31, 2022, was limited to futures contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of December 31, 2022.

<u>Location:</u>	<u>Equity Contracts</u>
<b>Liability derivatives:</b>	
Unrealized depreciation on futures*	\$ (8,262)

\* 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 period ended December 31, 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	\$ (21,837)
<b>Total net realized loss</b>	<u>\$ (21,837)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ 28,986
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ 28,986</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at December 31, 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>	\$ (8,262)	\$ -	\$ 8,262	\$ -

\* 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, 2022, 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	\$ 8,257,277
Gross Unrealized Depreciation	<u>(7,526,109)</u>
Net Unrealized Appreciation	<u>\$ 731,168</u>

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**ACUITAS US MICROCAP FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 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 prior year post-October loss was \$1,709,606 for the Fund (realized during the period November 1, 2021 through June 30, 2022). This loss was recognized for tax purposes on the first business day of the Fund's 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.

### **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, 2021 through June 30, 2022 in order to prepare a written report to the Board for review at its meeting held on September 16, 2022.

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](http://www.sec.gov). The Fund’s proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (844) 805-5628 and on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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

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

### **Shareholder Expense Example**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2022 through December 31, 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.



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**ACUITAS US MICROCAP FUND****ADDITIONAL INFORMATION**DECEMBER 31, 2022

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

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

	<b>Beginning Account Value July 1, 2022</b>	<b>Ending Account Value December 31, 2022</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,048.23	\$ 7.74	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.