ACUITAS US MICROCAP FUND

ANNUAL REPORT

June 30, 2023

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Dear Shareholders:

As of June 30, 2023, the Acuitas U.S. Microcap Fund's (the "Fund") net asset value was $12.37 per share with total net assets at $62.9 million. Over the past year, the Fund returned 14.04%, compared to 6.63% for the Russell Microcap Index (the "Benchmark"). This represents 7.41% of outperformance. The Fund is ahead of the Benchmark over the longer term 3- and 5-year time periods as well, outperforming by an annualized 8.64% and 3.09% rate, respectively. Since the July 18, 2014, inception, the Fund has returned an annualized 7.93%, outperforming the Benchmark return of 6.02% by 1.91% 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.

U.S. equities wrapped up one of the best first halves to a year in the past few decades, with the Russell 3000 returning +16.17%, the fourth best start in nearly three decades. Additionally, the Fund had a strong start to the year, returning 8.80% compared to 2.32% for the Benchmark, representing 648 basis points of outperformance to start 2023. This time last year, we noted how every market cap tier within U.S. equities was in bear market territory, and the S&P 500 had just experienced the worst start to a year in 50 years. While there is certainly more green on the screen for investors' portfolios now than there was just 12 months ago, many significant items driving markets today are eerily similar to this time last year. Inflation remains elevated, expectations around rate hikes from the Federal Reserve continue to drive market volatility, and the war in Ukraine continues with no end in sight.

Uncertainty remains seemingly everywhere, with good news often becoming bad news for markets. ADP employment figures for June showed a stunning 497,000 private sector hires, nearly doubling the figures for May and well ahead of the 220,000 that was expected. Naturally, markets sold off on the news, as positive data points imply that the Fed's aggressive rate hikes are expected to continue. This strong jobs report followed stronger than expected labor market data earlier in the quarter as well. The combination of low unemployment, strong job growth, and increased wage growth (up nearly 5% year-over-year) point to signs that the U.S. might dodge a recession after all (depending on your definition of "recession"). The Fed remains in an unenviable position — the need to find the right balance of taming inflation towards their long term 2% target while also avoiding crushing employment. While they did pause rate hikes in June, they resumed with another hike in the third quarter, with another hike remaining a possibility before year end. Where the economy eventually lands and the trajectory of that landing remains the most pressing question for investors, which is right where we were last year.

The collapse of Silicon Valley Bank, First Republic Bank, and Signature Bank earlier this year blindsided investors and led to widespread worries that we were seeing early signs of another financial crisis. As we enter the third quarter, the banking system is largely seen as out of trouble for now, and many of our managers are digging through the rubble and finding attractive new stock ideas. Broadly speaking the narrative has improved dramatically from just a few short months ago, and most potential tightening in business conditions as a direct result of this "bank crisis" appears to have been avoided.

At the center of this are signs of stabilization across deposits, with fears of continued deposit flight issues easing. Concerns do remain in a few areas, particularly in banks with greater exposure to commercial real estate, however even that is hit or miss. The devil is always in the details, and while downtown hubs in major cities continue to struggle, diversified real estate portfolios with less direct exposure to business district office space have a greater chance of weathering the storm. As one manager we think particularly highly of put it: "some central business districts are struggling and will undoubtedly see an uptick in non-performing loans, but we struggle to see how a suburban dentist will go out of business anytime soon."

Additionally, there are signs that office space vacancy issues are concentrated across a few properties, while other individual buildings – typically newer, "class A" type properties – are operating near pre-pandemic vacancy levels. The actual commercial real estate exposure will naturally vary bank by bank, which presents unique opportunities for active managers to add value in the space as they can avoid those with more risk in their loan books and lean into banks that are in a position of competitive strength. Along these lines, it is important to highlight that the Fund had no exposure to the banks that failed earlier this year. In fact, financials added the most value of any sector for the Fund relative to the Benchmark, accounting for more than one third of the Fund's outperformance over the last twelve months.

Industrials was the other sector that added meaningful excess returns for the Fund. On an absolute basis, industrials was the top performing sector across all of microcap for the past 12 months, advancing nearly 24%. Strong stock selection across our portfolio along with an overweight to the sector drove the Fund's outperformance in the space. Health care has also performed very well over the past 12 months, and especially in the most recent quarter leading into 6/30/2023. This recent surge in health care led to large and expensive stocks within the Microcap Index performing well during the 2nd quarter of 2023, as have lower quality (low ROE), non-earners, and higher momentum names. Given the nature of the leadership within microcap, we would generally characterize the last few months as a difficult market environment for our strategy. Despite the difficult active environment, strong stock picking across our managers was able to soften the blow from these headwinds and help the Fund stay within earshot of the Benchmark (4.92% return for the Fund in the second quarter vs 5.29% for the Benchmark) and remain well ahead of the Benchmark year-to-date in 2023.

As of June 30, 2023, the Fund's sector allocations were:

	AFMCX	Russell Microcap Index
Industrials	27.80%	16.39%
Health Care	20.30%	24.79%
Technology	15.91%	10.36%
Consumer Discretionary	12.39%	12.38%
Financials	10.81%	17.48%
Energy	4.83%	3.67%
Basic Materials	2.61%	4.27%
Real Estate	1.59%	5.24%
Consumer Staples	1.36%	1.72%
Utilities	1.24%	1.69%
Telecommunications	1.16%	2.01%

As of June 30, 2023, the 10 largest stock positions in the Fund were:

UFP Technologies, Inc.	1.8 %
Photronics, Inc.	1.7 %
IES Holdings, Inc.	1.5 %
Columbus McKinnon Corp.	1.5 %
Harvard Bioscience, Inc.	1.5 %
BioLife Solutions, Inc.	1.4 %
Wabash National Corp.	1.3 %
Chase Corp.	1.3 %
Winmark Corp.	1.2 %
Enova International, Inc.	1.2 %

Market volatility remains and we do not expect that to abate in the near term. Volatility naturally leads to a healthy stock picking environment, as stock prices are often disconnected from their fundamentals. On the other side of the coin, by simply avoiding the riskiest stocks during these markets, active managers add additional value. The perfect example of this is the Fund's lack of exposure to the banks at the center of the banking crisis, which we attribute to insightful due diligence from our managers.

There are a few other catalysts in place that we are excited about. There is still a pile of cash sitting on the sidelines waiting to be deployed by private equity funds that could purchase our microcap holdings at strong premiums. We have seen a healthy level of mergers and acquisitions ("M&A") activity so far this year, and we expect it to continue. Health care has been a hot spot for "M&A" to start the year, and we wouldn't be surprised to see an uptick in activity in other areas of the market. As we have written about in the past, microcap stocks are taken out far more frequently than stocks in other areas of the market and at meaningfully higher premiums. The Fed's tightening cycle was put on "pause" earlier this year, and we share the consensus view that we are in the later innings of their hiking cycle. This seems to have placed a floor on the market, reducing some near-term downside risk. Conversely, we still think we are in the early innings for an improved active environment due to higher interest rates and less broad support for non-earning secular growth stories. Finally, microcap has far more leverage to the U.S. economy than large cap due to less reliance on global revenue streams. In summary, we believe the cyclical catalysts in place alongside the attractive relative valuations continue to provide an opportune time for microcap exposure.

We thank you for your continued support.

Best Regards,

Chris Tessin　　　　Matt Nieman

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.

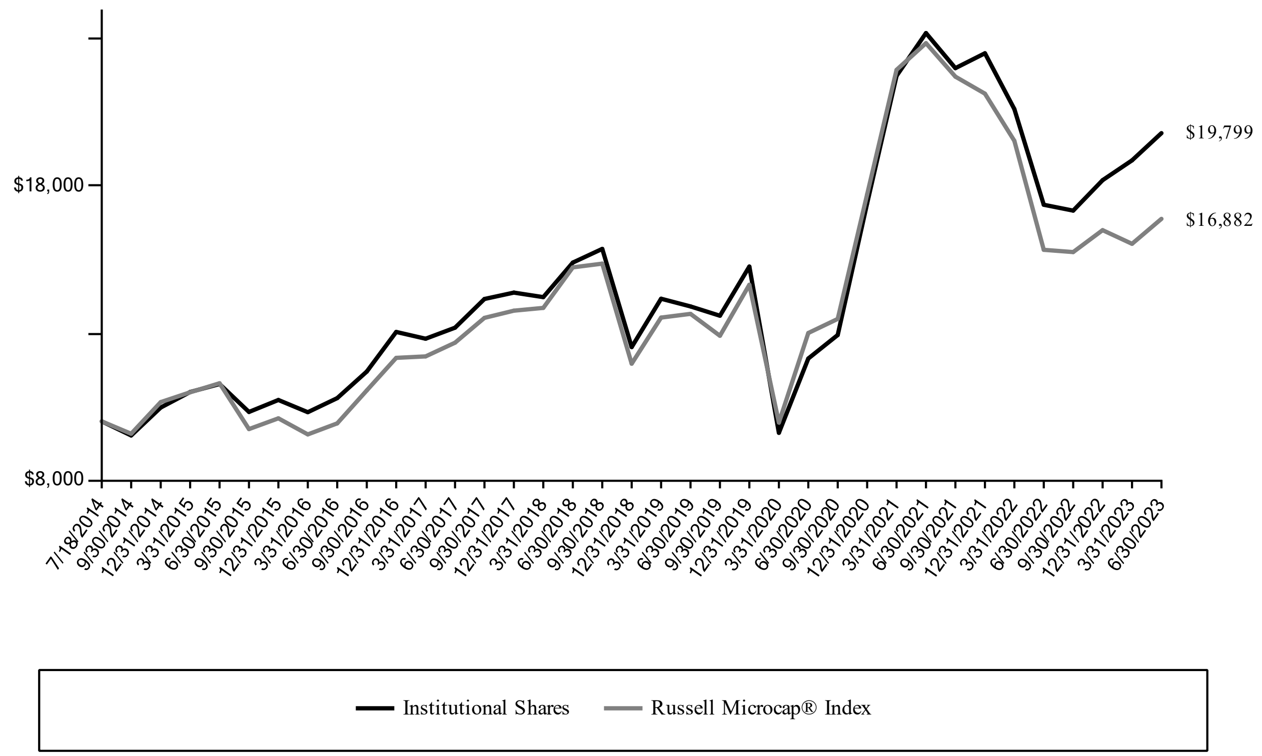
The S&P 500® Index is a market-value weighted index representing the performance of 500 widely held, publicly traded large capitalization stocks.

The Russell 3000® is a market index that measures the performance of the top 3,000 U.S. publicly traded companies as ranked by market capitalization.

Return on Equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

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, 2023**	**One Year**	**Three Year**	**Five Year**	**Since Inception** **07/18/14**
Acuitas US Microcap Fund	14.04%	17.73%	5.16%	7.93%
Russell Microcap® Index	6.63%	9.09%	2.07%	6.02%

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. For the most recent month-end performance, please call (844) 805-5628. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Institutional and Investor Shares are 2.00% and 2.25%, 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, 2023 (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 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.*

Shares	Security Description	Value
Common Stock - 94.4%		
Basic Materials - 2.4%		
4,811	AdvanSix, Inc.	$ 168,289
13,429	Century Aluminum Co. [a]	117,101
95,843	LifeMD, Inc. [a]	416,917
14,784	Northern Technologies International Corp.	158,336
15,386	Orion SA	326,491
3,150	Proto Labs, Inc. [a]	110,124
3,305	Ryerson Holding Corp.	143,371
8,686	US Silica Holdings, Inc. [a]	105,361
		1,545,990
Consumer Discretionary - 11.7%		
27,179	Alta Equipment Group, Inc.	471,012
17,258	Arhaus, Inc. [a]	180,001
3,603	BJ's Restaurants, Inc. [a]	114,575
7,600	Blue Bird Corp. [a]	170,848
27,300	Carrols Restaurant Group, Inc. [a]	137,592
22,183	Chico's FAS, Inc. [a]	118,679
10,396	Denny's Corp. [a]	128,079
41,115	Duluth Holdings, Inc., Class B [a]	258,202
24,252	Entravision Communications Corp., Class A	106,466
295,139	Fluent, Inc. [a]	184,875
1,845	Green Brick Partners, Inc. [a]	104,796
16,330	Guess?, Inc.	317,618
15,457	Hudson Technologies, Inc. [a]	148,696
58,081	Interface, Inc.	510,532
10,235	Lindblad Expeditions Holdings, Inc. [a]	111,357
67,220	Motorcar Parts of America, Inc. [a]	520,283
29,625	Purple Innovation, Inc.	82,357
10,200	Red Robin Gourmet Burgers, Inc. [a]	141,066
16,592	Shoe Carnival, Inc.	389,580
23,300	Stitch Fix, Inc., Class A [a]	89,705
21,483	Stoneridge, Inc. [a]	404,955
34,916	The Beauty Health Co. [a]	292,247
25,105	The Children's Place, Inc. [a]	582,687
14,285	The Lovesac Co. [a]	384,981
40,565	The ONE Group Hospitality, Inc. [a]	296,936
14,600	Travelzoo [a]	115,194
2,442	Winmark Corp.	811,892
10,775	Zumiez, Inc. [a]	179,512
		7,354,723
Consumer Staples - 1.3%		
40,684	Cronos Group, Inc. [a]	80,147
203	MGP Ingredients, Inc.	21,575
8,772	The Vita Coco Co., Inc. [a]	235,704
20,488	Village Super Market, Inc., Class A	467,536
		804,962
Energy - 4.6%		
71,848	Berry Corp.	494,314
10,950	Civitas Resources, Inc.	759,602
49,650	Geospace Technologies Corp. [a]	385,781
1,071	Nabors Industries, Ltd. [a]	99,635
81,885	Newpark Resources, Inc. [a]	428,259
13,129	NOW, Inc. [a]	136,016
17,277	Oil States International, Inc. [a]	129,059
11,000	Stabilis Solutions, Inc. [a]	55,330
101,040	VAALCO Energy, Inc.	379,910
		2,867,906
Financials - 10.2%		
7,501	Central Valley Community Bancorp	115,890
20,965	Customers Bancorp, Inc. [a]	634,401
14,866	eHealth, Inc. [a]	119,523
14,710	Enova International, Inc. [a]	781,395
Financials - 10.2% (continued)		
15,318	EZCORP, Inc., Class A [a]	$ 128,365
7,473	First Internet Bancorp	110,974
10,265	First Western Financial, Inc. [a]	190,929
21,249	Heritage Commerce Corp.	175,942
5,840	Hippo Holdings, Inc. [a]	96,535
3,716	International Money Express, Inc. [a]	91,153
11,637	James River Group Holdings, Ltd.	212,492
55,460	Medallion Financial Corp.	438,689
5,722	Mid Penn Bancorp, Inc.	126,342
14,915	NMI Holdings, Inc., Class A [a]	385,105
9,397	Northrim BanCorp, Inc.	369,584
13,470	OP Bancorp	113,552
3,533	Peapack-Gladstone Financial Corp.	95,674
2,165	Preferred Bank/Los Angeles CA	119,053
12,140	QCR Holdings, Inc.	498,104
7,230	Regional Management Corp.	220,515
6,325	Texas Capital Bancshares, Inc. [a]	325,738
4,879	The Bancorp, Inc. [a]	159,299
134,600	United Insurance Holdings Corp. [a]	600,316
9,175	Veritex Holdings, Inc.	164,508
3,794	Westamerica BanCorp	145,310
		6,419,388
Health Care - 19.2%		
22,931	908 Devices, Inc. [a]	157,307
30,534	ADMA Biologics, Inc. [a]	112,670
48,442	Agenus, Inc. [a]	77,507
20,444	Aldeyra Therapeutics, Inc. [a]	171,525
3,800	ANI Pharmaceuticals, Inc. [a]	204,554
33,801	Assertio Holdings, Inc. [a]	183,201
3,488	Avanos Medical, Inc. [a]	89,153
41,530	Avid Bioservices, Inc. [a]	580,174
41,878	BioLife Solutions, Inc. [a]	925,504
49,035	Bluebird Bio, Inc. [a]	161,325
21,605	Caribou Biosciences, Inc. [a]	91,821
19,101	Castle Biosciences, Inc. [a]	262,066
13,697	Catalyst Pharmaceuticals, Inc. [a]	184,088
167,240	ChromaDex Corp. [a]	262,567
25,181	Cymabay Therapeutics, Inc. [a]	275,732
18,990	CytoSorbents Corp. [a]	68,174
3,484	Eagle Pharmaceuticals, Inc. [a]	67,729
17,791	Edgewise Therapeutics, Inc. [a]	137,880
3,894	Harrow Health, Inc. [a]	74,142
173,442	Harvard Bioscience, Inc. [a]	952,197
47,196	Health Catalyst, Inc. [a]	589,950
10,462	Healthcare Services Group, Inc.	156,198
13,280	ImmunoGen, Inc. [a]	250,594
61,309	InfuSystem Holdings, Inc. [a]	590,406
35,461	Inogen, Inc. [a]	409,574
6,128	Intercept Pharmaceuticals, Inc. [a]	67,776
2,643	iRadimed Corp.	126,177
5,555	iTeos Therapeutics, Inc. [a]	73,548
39,640	Kezar Life Sciences, Inc. [a]	97,118
8,285	Kiniksa Pharmaceuticals, Ltd., Class A [a]	116,653
32,309	KORU Medical Systems, Inc. [a]	111,466
50,162	Lexicon Pharmaceuticals, Inc. [a]	114,871
15,400	MacroGenics, Inc. [a]	82,390
30,251	MannKind Corp. [a]	123,122
55,099	MaxCyte, Inc. [a]	252,904
6,935	Nature's Sunshine Products, Inc. [a]	94,663
6,179	NeoGenomics, Inc. [a]	99,296
9,417	Nurix Therapeutics, Inc. [a]	94,076
8,400	Olema Pharmaceuticals, Inc. [a]	75,852
10,505	OrthoPediatrics Corp. [a]	460,644

Shares	Security Description	Value
Health Care - 19.2% (continued)		
6,990	Pliant Therapeutics, Inc. [(a)]	$ 126,659
73,279	Precigen, Inc. [(a)]	84,271
3,353	Prothena Corp. PLC [(a)]	228,943
19,060	Quanterix Corp. [(a)]	429,803
38,200	Savara, Inc. [(a)]	122,049
17,810	Semler Scientific, Inc. [(a)]	467,334
20,522	SI-BONE, Inc. [(a)]	553,684
64,360	SIGA Technologies, Inc.	325,018
10,689	Stoke Therapeutics, Inc. [(a)]	113,624
7,887	The Pennant Group, Inc. [(a)]	96,852
10,568	Vanda Pharmaceuticals, Inc. [(a)]	69,643
7,800	Voyager Therapeutics, Inc. [(a)]	89,310
5,742	Xenon Pharmaceuticals, Inc. [(a)]	221,067
11,395	Zymeworks, Inc. [(a)]	98,453
		12,053,304
Industrials - 26.2%		
38,707	AerSale Corp. [(a)]	568,993
10,151	Allied Motion Technologies, Inc.	405,431
13,450	Argan, Inc.	530,064
4,941	Barrett Business Services, Inc.	430,855
15,845	BGSF, Inc.	151,003
2,098	BlueLinx Holdings, Inc. [(a)]	196,750
38,000	CECO Environmental Corp. [(a)]	507,680
7,022	Chase Corp.	851,207
23,797	Columbus McKinnon Corp.	967,348
17,100	Commercial Vehicle Group, Inc. [(a)]	189,810
72,403	Computer Task Group, Inc. [(a)]	550,987
84,450	Concrete Pumping Holdings, Inc. [(a)]	678,134
29,138	Conduent, Inc. [(a)]	99,069
4,014	Cross Country Healthcare, Inc. [(a)]	112,713
11,530	Cryoport, Inc. [(a)]	198,893
87,135	DHI Group, Inc. [(a)]	333,727
1,870	Distribution Solutions, Inc. [(a)]	97,352
11,675	Douglas Dynamics, Inc.	348,849
14,945	Ducommun, Inc. [(a)]	651,154
2,987	Franklin Covey Co. [(a)]	130,472
2,784	Heidrick & Struggles International, Inc.	73,692
12,992	I3 Verticals, Inc., Class A [(a)]	296,997
17,184	IES Holdings, Inc. [(a)]	977,426
23,936	Information Services Group, Inc.	128,297
50,559	LSB Industries, Inc. [(a)]	498,006
35,370	Luxfer Holdings PLC	503,315
2,603	Mesa Laboratories, Inc.	334,486
5,515	Napco Security Technologies, Inc.	191,095
36,678	Nordic American Tankers, Ltd.	134,608
2,073	Olympic Steel, Inc.	101,577
144,260	Orion Energy Systems, Inc. [(a)]	235,144
16,280	Primoris Services Corp.	496,052
78,295	Radiant Logistics, Inc. [(a)]	526,142
44,913	Ranpak Holdings Corp. [(a)]	203,007
21,775	Research Solutions, Inc./CA [(a)]	44,421
9,400	REV Group, Inc.	124,644
14,291	SoundThinking, Inc. [(a)]	312,401
26,015	Stagwell, Inc. [(a)]	187,568
5,444	Sterling Infrastructure, Inc. [(a)]	303,775
2,363	Teekay Tankers, Ltd., Class A	90,337
10,419	Titan International, Inc. [(a)]	119,610
6,221	Titan Machinery, Inc. [(a)]	183,520
6,086	UFP Technologies, Inc. [(a)]	1,179,771
3,669	V2X, Inc. [(a)]	181,836
2,675	Vishay Precision Group, Inc. [(a)]	99,376
2,188	VSE Corp.	119,662
Industrials - 26.2% (continued)		
33,334	Wabash National Corp.	$ 854,684
		16,501,940
Real Estate - 1.5%		
8,070	Alpine Income Property Trust, Inc. REIT	131,137
32,507	Braemar Hotels & Resorts, Inc. REIT	130,678
6,657	BRT Apartments Corp. REIT	131,809
21,207	Plymouth Industrial REIT, Inc.	488,185
8,918	The GEO Group, Inc. [(a)]	63,853
		945,662
Technology - 15.0%		
9,560	ADTRAN Holdings, Inc.	100,667
11,010	Agilysys, Inc. [(a)]	755,726
13,359	Amtech Systems, Inc. [(a)]	127,712
45,005	AXT, Inc. [(a)]	154,817
6,028	Bandwidth, Inc., Class A [(a)]	82,463
5,699	Benchmark Electronics, Inc.	147,205
31,970	BM Technologies, Inc. [(a)]	95,271
16,759	Cantaloupe, Inc. [(a)]	133,402
12,242	Celestica, Inc. [(a)]	177,509
13,390	Cerence, Inc. [(a)]	391,390
13,070	CEVA, Inc. [(a)]	333,938
89,545	Edgio, Inc. [(a)]	60,353
39,068	eGain Corp. [(a)]	292,619
13,030	ePlus, Inc. [(a)]	733,589
30,419	EverQuote, Inc., Class A [(a)]	197,724
17,055	Grid Dynamics Holdings, Inc. [(a)]	157,759
14,529	Hurco Cos., Inc.	314,553
8,189	Ichor Holdings, Ltd. [(a)]	307,088
18,396	Immersion Corp.	130,244
11,730	indie Semiconductor, Inc., Class A [(a)]	110,262
41,170	Key Tronic Corp. [(a)]	233,434
49,437	Magnite, Inc. [(a)]	674,815
31,317	MiX Telematics, Ltd., ADR	197,923
54,758	Outbrain, Inc. [(a)]	269,409
43,835	Photronics, Inc. [(a)]	1,130,505
11,275	PROS Holdings, Inc. [(a)]	347,270
16,823	Radware, Ltd. [(a)]	326,198
9,840	Red Violet, Inc. [(a)]	202,409
37,408	Solaris Oilfield Infrastructure, Inc., Class A	311,609
13,581	Tactile Systems Technology, Inc. [(a)]	338,574
37,776	TrueCar, Inc. [(a)]	85,374
15,755	Veeco Instruments, Inc. [(a)]	404,588
10,669	Yext, Inc. [(a)]	120,666
		9,447,065
Telecommunications - 1.1%		
31,009	Airgain, Inc. [(a)]	167,449
2,100	Bel Fuse, Inc.	120,561
2,964	Digi International, Inc. [(a)]	116,752
5,300	Harmonic, Inc. [(a)]	85,701
4,490	IDT Corp., Class A [(a)]	116,066
5,814	NETGEAR, Inc. [(a)]	82,326
		688,855
Utilities - 1.2%		
6,200	Consolidated Water Co., Ltd.	150,226
8,900	Enviri Corp. [(a)]	87,843
4,969	Heritage-Crystal Clean, Inc. [(a)]	187,779
38,512	Select Water Solutions, Inc., Class A	311,947
		737,795
Total Common Stock (Cost $54,204,322)		**59,367,590**

Shares	Security Description		Value
Money Market Fund - 5.1%			
3,174,456	First American Government Obligations Fund, Class X, 5.01% (b) (Cost $3,174,456)	$	3,174,456
Investments, at value - 99.5% (Cost $57,378,778)		**$**	**62,542,046**
Other Assets & Liabilities, Net - 0.5%			**340,690**
Net Assets - 100.0%		**$**	**62,882,736**

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, 2023.

At June 30, 2023, The Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Depreciation
26	CME E-Mini Russell 2000 Index Future	09/15/23	$2,483,207	$2,474,810	$(8,397)

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023.

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.

Valuation Inputs		Investments in Securities		Other Financial Instruments*
Level 1 - Quoted Prices	$	62,542,046	$	(8,397)
Level 2 - Other Significant Observable Inputs		–		–
Level 3 - Significant Unobservable Inputs		–		–
Total	**$**	**62,542,046**	**$**	**(8,397)**

The Level 1 value displayed in this table consists of common stock and 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.

PORTFOLIO HOLDINGS (Unaudited)

% of Total Net Assets	
Basic Materials	2.4%
Consumer Discretionary	11.7%
Consumer Staples	1.3%
Energy	4.6%
Financials	10.2%
Health Care	19.2%
Industrials	26.2%
Real Estate	1.5%
Technology	15.0%
Telecommunications	1.1%
Utilities	1.2%
Money Market Fund	5.1%
Other Assets & Liabilities, Net	0.5%
	100.0%

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2023

ASSETS		
Investments, at value (Cost $57,378,778)	$	62,542,046
Deposits with broker		449,565
Receivables:		
Fund shares sold		8,781
Investment securities sold		361,269
Dividends		33,422
Prepaid expenses		23,220
Total Assets		63,418,303
LIABILITIES		
Payables:		
Investment securities purchased		420,250
Fund shares redeemed		7,018
Accrued Liabilities:		
Investment adviser fees		45,684
Fund services fees		14,757
Other expenses		47,858
Total Liabilities		535,567
NET ASSETS	$	62,882,736
COMPONENTS OF NET ASSETS		
Paid-in capital	$	60,911,695
Distributable Earnings		1,971,041
NET ASSETS	$	62,882,736
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares		5,081,536
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*		
Institutional Shares (based on net assets of $62,882,736)	$	12.37

* 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, 2023

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $1,228)	$	661,619
Total Investment Income		661,619
EXPENSES		
Investment adviser fees		648,939
Fund services fees		194,622
Custodian fees		30,674
Registration fees		22,733
Professional fees		39,709
Trustees' fees and expenses		8,706
Interest expense		419
Other expenses		117,323
Total Expenses		1,063,125
Fees waived		(283,980)
Net Expenses		779,145
NET INVESTMENT LOSS		(117,526)
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		(53,023)
Futures		64,641
Net realized gain		11,618
Net change in unrealized appreciation (depreciation) on:		
Investments		7,346,177
Futures		28,851
Net change in unrealized appreciation (depreciation)		7,375,028
NET REALIZED AND UNREALIZED GAIN		7,386,646
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	7,269,120

See Notes to Financial Statements.

	For the Years Ended June 30, 2023	For the Years Ended June 30, 2022
OPERATIONS		
Net investment loss	$ (117,526)	$ (232,535)
Net realized gain	11,618	5,063,864
Net change in unrealized appreciation (depreciation)	7,375,028	(20,765,059)
Increase (Decrease) in Net Assets Resulting from Operations	7,269,120	(15,933,730)
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(2,851,832)	(4,606,485)
Total Distributions Paid	(2,851,832)	(4,606,485)
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	18,042,023	11,116,557
Reinvestment of distributions:		
Institutional Shares	2,826,613	4,580,234
Redemption of shares:		
Institutional Shares	(9,485,043)	(14,495,313)
Redemption fees:		
Institutional Shares	3,861	557
Increase in Net Assets from Capital Share Transactions	11,387,454	1,202,035
Increase (Decrease) in Net Assets	15,804,742	(19,338,180)
NET ASSETS		
Beginning of Year	47,077,994	66,416,174
End of Year	$ 62,882,736	$ 47,077,994
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	1,537,505	779,405
Reinvestment of distributions:		
Institutional Shares	244,517	320,072
Redemption of shares:		
Institutional Shares	(784,235)	(980,826)
Increase in Shares	997,787	118,651

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

	For the Years Ended June 30,				
	2023	2022	2021	2020	2019
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	$ 11.53	$ 16.75	$ 8.76	$ 10.05	$ 14.17
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.03)	(0.06)	(0.05)	(0.05)	(0.09)
Net realized and unrealized gain (loss)	1.60	(3.91)	8.04	(1.23)	(1.46)
Total from Investment Operations	1.57	(3.97)	7.99	(1.28)	(1.55)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.73)	(1.25)	–	(0.01)	(2.57)
Total Distributions to Shareholders	(0.73)	(1.25)	–	(0.01)	(2.57)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	$ 12.37	$ 11.53	$ 16.75	$ 8.76	$ 10.05
TOTAL RETURN	14.04%	(25.17)%	91.21%	(12.75)%	(9.68)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 62,883	$ 47,078	$ 66,416	$ 40,483	$ 77,663
Ratios to Average Net Assets:					
Net investment loss	(0.23)%	(0.41)%	(0.36)%	(0.47)%	(0.78)%
Net expenses	1.50%	1.50%	1.50%	1.70%	1.70%
Gross expenses (c)	2.05%	2.00%	2.08%	2.03%	1.87%
PORTFOLIO TURNOVER RATE	56%	61%	78%	74%	108%

(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, 2023, 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.

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 June 30, 2023, 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, 2023, 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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest penalties. 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, 2023, 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 fees, calculated as a percentage of the Fund's average daily net assets managed by the subadvisers, are paid by the Adviser.

Distribution – Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the "Distributor") 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 – Each Independent Trustee receives an annual fee of $25,000 ($32,500 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 year ended June 30, 2023, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
$ 261,288	$ 22,692	$ 283,980

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, 2023, $801,822 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 year ended June 30, 2023, totaled $35,268,700 and $28,243,412, 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, 2023, for futures contracts was $11,702,220.

The Fund's use of derivatives for the year ended June 30, 2023, 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, 2023.

Location:	Equity Contracts
Liability derivatives:	
Unrealized depreciation on futures*	$ (8,397)

* 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, 2023, are recorded by the Fund in the following locations on the Statement of Operations:

Location:	Equity Contracts
Net realized gain on:	
Futures	$ 64,641
Total net realized gain	$ 64,641
Net change in unrealized appreciation (depreciation) on:	
Futures	$ 28,851
Total net change in unrealized appreciation (depreciation)	$ 28,851

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at June 30, 2023. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Unrealized Depreciation on Futures**	$ (8,397)	$ -	$ 8,397	$ -

* 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, 2023, the cost for federal income tax purposes is $59,338,131 and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 10,542,212
Gross Unrealized Depreciation	(7,338,297)
Net Unrealized Appreciation	$ 3,203,915

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

	2023	2022
Ordinary Income	$ –	$ 1,022,882
Long-Term Capital Gain	2,851,832	3,583,603
	$ 2,851,832	$ 4,606,485

As of June 30, 2023, distributable earnings (accumulated losses) on a tax basis were as follows:

Capital and Other Losses	(1,232,455)
Unrealized Appreciation	3,203,915
Other Temporary Differences	(419)
Total	$ 1,971,041

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.

As of June 30, 2023, the Fund had $1,232,455 of available short-term capital loss carryforwards that have no expiration date.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended June 30, 2023. The following reclassification was the result of net operating loss and has no impact on the net assets of the Fund.

Distributable Earnings	$ 43,134
Paid-in-Capital	(43,134)

Note 8. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

Note 9. 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 Shareholders of Acuitas US Microcap Fund and
Board of Trustees of Forum Funds II

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Acuitas US Microcap Fund (the "Fund"), a series of Forum Funds II, as of June 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (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, 2023, the results of its operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial statements and financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose report dated August 24, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

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 audit. 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 laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks 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, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

August 28, 2023

Investment Advisory Agreement Approval

Acuitas US Microcap Fund ("Microcap Fund") (the "Fund")

At the June 9, 2023 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.

<u>Nature, Extent and Quality of Services</u>

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.

<u>Performance</u>

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, 2023, and for the period since the 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, 2023 and outperformed the average of the Strategic Insight peers for the three-, and five-year periods ended March 31, 2023. 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 bias toward high quality companies. 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 during 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 outperformed the average of the Comparable Funds for the one-, three-, and five-year periods ended March 31, 2023.

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 net advisory fee rate and net 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, although the total expense ratio for the Fund was higher than the average of the expense ratios of the Comparable Funds, the Fund's total expense ratio was believed to be within a reasonable range. Finally, the Board observed that the contractual advisory fee and expense cap were each most recently lowered in 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.

<u>Other Benefits</u>

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.

<u>Conclusion</u>

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 9, 2023 Board meeting (the "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" or 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 Transaction is expected to result in a change in control of Meros, and thus, a termination of the Original Agreement. The Subadvisory Agreement is identical to the Original Agreement, except for the effective date, and would take effect immediately upon the change in control of Meros and 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 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.

Acuitas US Microcap Fund (the "Fund") – Bridge City Capital, LLC

At the June 9, 2023 Board meeting (the "June meeting"), the Board, including the Independent Trustees, considered the approval of a new investment subadvisory agreement between Acuitas Investments, LLC ("Adviser") and Bridge City Capital, LLC ("Subadviser") pertaining to the Fund (the "Subadvisory Agreement").

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 Subadviser to a letter circulated on the Board's behalf concerning the personnel, operations, financial condition, performance, compensation, and services to be provided to the Fund by the Subadviser, and also a memorandum from the Adviser summarizing the due diligence process the Adviser employed in making its recommendation to the Board to approve the Subadviser to manage a portion of the Fund (the "Sleeve"). The Board also received an oral presentation from each of the Adviser and the Subadviser and discussed the materials with the Adviser, Subadviser, 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

The Board received a presentation from senior representatives of the Subadviser and the Adviser and discussed the Subadviser's personnel, operations and financial condition. In this context, the Board considered the adequacy of the Subadviser's resources and the quality of services to be provided by the Subadviser under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Subadviser who would have responsibility for the Sleeve. The Board considered the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Subadviser's senior management and staff.

The Board also evaluated the anticipated quality of the Subadviser's 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 with respect to the Subadviser. The Board noted the Subadviser's 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 the Subadviser 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 costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, but emphasized 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 to approve the Subadvisory Agreement.

Performance

Recognizing that the Subadviser had not yet managed any portion of the Fund, the Board evaluated the Adviser's assessment of the Subadviser's historical performance in managing other investment accounts with similar investment strategies to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser's evaluation of the Subadviser's 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 Fund. 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 the same as the subadvisory fee received by the Fund's other subadvisers. 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.

Change in Independent Registered Public Accounting Firm

On March 9, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Fund, a series of Forum Funds II. The Audit Committee of the Board of Directors approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The reports of BBD on the financial statements of the Fund as of and for the fiscal years ended June 30, 2021 and June 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the years ended June 30, 2021 and June 30, 2022, and during the subsequent interim period through March 9, 2023, (i) there were no disagreements between the Trust and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period, and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Trust requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of this letter is filed as an exhibit to Form N-CSR.

On March 17, 2023, the Audit Committee of the Board also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending June 30, 2023.

During the fiscal years ended June 30, 2021 and June 30, 2022, and during the subsequent interim period through March 17, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Cohen on behalf of the of Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either, (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

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

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

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
Institutional Shares				
Actual	$ 1,000.00	$ 1,087.95	$ 7.77	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

Pursuant to Section 852 (b)(3) of the Internal Revenue Code, the Fund designates $2,851,832 as long-term capital gain dividends for the year ended June 30, 2023.

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.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 2013	Director, Blue Sky Experience (a charitable endeavor), since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm), 1998-2008.	1	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.
Mark D. Moyer Born: 1959	Trustee; Chairman Audit Committee	Since 2013	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy), 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.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2013	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	1	Trustee, Forum Funds; Trustee, U.S. Global Investors Funds.
Interested Trustees[1]					
Karen Shaw Born: 1972	Trustee	Since 2023	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds, Trustee, U.S. Global Investors Funds.

[1] Karen Shaw 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 Treasurer of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Zachary Tackett Born: 1988	President; Principal Executive Officer; Anti-Money Laundering Compliance Officer; Identity Theft Prevention Officer	President and Principal Executive Officer since 2023; Anti-Money Laundering Compliance Officer and Identity Theft Prevention Officer since 2015	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
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.
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.
Lindsey Dorval Born: 1981	Vice President; Secretary	Since 2023	Counsel, Apex Fund Services since 2020.

FOR MORE INFORMATION

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Seattle, WA 98101
https://acuitasinvestments.com

Transfer Agent
Apex Fund Services
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Distributor
Foreside Fund Services, LLC
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