



ACUITAS US MICROCAP FUND

SEMI-ANNUAL REPORT

**December 31, 2023
(Unaudited)**

TABLE OF CONTENTS

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, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.7%			Energy - 5.6% (continued)		
Basic Materials - 2.3%			101,040	VAALCO Energy, Inc.	\$ 453,669
4,802	AdvanSix, Inc.	\$ 143,868			<u>3,838,875</u>
35,733	Gatos Silver, Inc. ^(a)	233,694	Financials - 12.2%		
15,800	LifeMD, Inc. ^(a)	130,982	7,100	Amalgamated Financial Corp.	191,274
13,197	McEwen Mining, Inc. ^(a)	95,150	89,215	American Coastal Insurance Corp. ^(a)	843,974
14,784	Northern Technologies International Corp.	174,155	5,400	Arrow Financial Corp.	150,876
10,308	Orion SA	285,841	6,686	Banco Latinoamericano de Comercio Exterior SA, Class E	165,412
9,399	Proto Labs, Inc. ^(a)	366,185	8,931	Bank of Marin Bancorp	196,661
10,100	US Silica Holdings, Inc. ^(a)	114,231	9,109	Bankwell Financial Group, Inc.	274,910
		<u>1,544,106</u>	7,203	Business First Bancshares, Inc.	177,554
Consumer Discretionary - 11.7%			8,669	Central Valley Community Bancorp	193,752
32,318	Alta Equipment Group, Inc.	399,774	2,739	Community Trust Bancorp, Inc.	120,133
43,051	Arhaus, Inc. ^(a)	510,154	16,235	Customers Bancorp, Inc. ^(a)	935,461
5,888	Beazer Homes USA, Inc. ^(a)	198,955	17,166	eHealth, Inc. ^(a)	149,687
5,003	BJ's Restaurants, Inc. ^(a)	180,158	11,045	Enova International, Inc. ^(a)	611,451
8,777	Blue Bird Corp. ^(a)	236,628	17,705	EZCORP, Inc., Class A ^(a)	154,742
31,549	Carrols Restaurant Group, Inc.	248,606	8,648	First Internet Bancorp	209,195
8,330	Climb Global Solutions, Inc.	456,734	10,265	First Western Financial, Inc. ^(a)	203,555
12,012	Denny's Corp. ^(a)	130,691	28,401	Heritage Commerce Corp.	281,738
41,115	Duluth Holdings, Inc., Class B ^(a)	221,199	10,600	Heritage Insurance Holdings, Inc. ^(a)	69,112
28,209	Entravision Communications Corp., Class A	117,631	6,731	Hippo Holdings, Inc. ^(a)	61,387
20,826	Everi Holdings, Inc. ^(a)	234,709	1,459	Investors Title Co.	236,562
295,139	Fluent, Inc. ^(a)	197,743	55,460	Medallion Financial Corp.	546,281
16,330	Guess?, Inc.	376,570	4,118	Mercantile Bank Corp.	166,285
30,773	Holley, Inc. ^(a)	149,864	6,598	Mid Penn Bancorp, Inc.	160,199
22,070	Hudson Technologies, Inc. ^(a)	297,724	14,915	NMI Holdings, Inc., Class A ^(a)	442,677
46,749	Interface, Inc.	589,972	15,569	OP Bancorp	170,481
4,266	Jack in the Box, Inc.	348,234	3,148	Preferred Bank/Los Angeles CA	229,961
11,817	Lindblad Expeditions Holdings, Inc. ^(a)	133,178	2,592	QCR Holdings, Inc.	151,347
67,220	Motorcar Parts of America, Inc. ^(a)	627,835	7,230	Regional Management Corp.	181,328
10,855	Portillo's, Inc., Class A ^(a)	172,920	6,325	Texas Capital Bancshares, Inc. ^(a)	408,785
6,800	QuinStreet, Inc. ^(a)	87,176	18,550	Veritex Holdings, Inc.	431,658
15,579	Shoe Carnival, Inc.	470,642	4,420	Westamerica BanCorp	249,332
26,934	Stitch Fix, Inc., Class A ^(a)	96,154			<u>8,365,770</u>
10,358	The Children's Place, Inc. ^(a)	240,513	Health Care - 20.0%		
14,285	The Lovesac Co. ^(a)	364,982	27,067	908 Devices, Inc. ^(a)	303,692
47,157	The ONE Group Hospitality, Inc. ^(a)	288,601	86,671	Accuray, Inc. ^(a)	245,279
16,820	Travelzoo ^(a)	160,295	35,262	ADMA Biologics, Inc. ^(a)	159,384
9,300	Universal Technical Institute, Inc. ^(a)	116,436	6,900	Alpine Immune Sciences, Inc. ^(a)	131,514
2,900	Viad Corp. ^(a)	104,980	4,357	ANI Pharmaceuticals, Inc. ^(a)	240,245
1,129	Victoria's Secret & Co. ^(a)	29,964	3,430	Anika Therapeutics, Inc. ^(a)	77,724
10,775	Zumiez, Inc. ^(a)	219,163	28,099	Ardelyx, Inc. ^(a)	174,214
		<u>8,008,185</u>	53,675	BioLife Solutions, Inc. ^(a)	872,219
Consumer Staples - 1.5%			44,096	Bluebird Bio, Inc. ^(a)	60,852
46,990	Cronos Group, Inc. ^(a)	98,209	38,700	Brookdale Senior Living, Inc. ^(a)	225,234
1,790	Medifast, Inc.	120,324	19,344	Cantaloupe, Inc. ^(a)	143,339
47,078	SunOpta, Inc. ^(a)	257,517	11,000	CareDx, Inc. ^(a)	132,000
8,613	The Chefs' Warehouse, Inc. ^(a)	253,480	23,167	Caribou Biosciences, Inc. ^(a)	132,747
10,155	The Vita Coco Co., Inc. ^(a)	260,476	19,101	Castle Biosciences, Inc. ^(a)	412,200
		<u>990,006</u>	13,129	Catalyst Pharmaceuticals, Inc. ^(a)	220,699
Energy - 5.6%			207,780	ChromaDex Corp. ^(a)	297,125
69,040	Berry Corp.	485,351	9,532	Cymbabay Therapeutics, Inc. ^(a)	225,146
10,950	Civitas Resources, Inc.	748,761	45,502	CytoSorbents Corp. ^(a)	50,507
10,039	DMC Global, Inc. ^(a)	188,934	19,078	Edgewise Therapeutics, Inc. ^(a)	208,713
12,116	Dril-Quip, Inc. ^(a)	281,939	18,977	Fulcrum Therapeutics, Inc. ^(a)	128,095
49,650	Geospace Technologies Corp. ^(a)	643,464	161,887	Harvard Bioscience, Inc. ^(a)	866,095
85,719	Newpark Resources, Inc. ^(a)	569,174	49,851	Health Catalyst, Inc. ^(a)	461,620
15,159	NOW, Inc. ^(a)	171,600	12,098	Healthcare Services Group, Inc. ^(a)	125,456
19,968	Oil States International, Inc. ^(a)	135,583	60,613	InfuSystem Holdings, Inc. ^(a)	638,861
3,946	SilverBow Resources, Inc. ^(a)	114,750	40,980	Inogen, Inc. ^(a)	224,980
11,000	Stabilis Solutions, Inc. ^(a)	45,650	6,334	iRadimed Corp.	300,675
			13,176	Kiniksa Pharmaceuticals, Ltd., Class A ^(a)	231,107

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 20.0% (continued)			Industrials - 23.8% (continued)		
36,929	KORU Medical Systems, Inc. ^(a)	\$ 90,661	144,260	Orion Energy Systems, Inc. ^(a)	\$ 125,016
7,120	LeMaitre Vascular, Inc.	404,131	21,693	Orion Group Holdings, Inc. ^(a)	107,163
17,726	MacroGenics, Inc. ^(a)	170,524	16,361	Park Aerospace Corp.	240,507
34,934	MannKind Corp. ^(a)	127,160	79,574	Paysign, Inc. ^(a)	222,807
43,790	MaxCyte, Inc. ^(a)	205,813	1,250	Powell Industries, Inc.	110,500
6,935	Nature's Sunshine Products, Inc. ^(a)	119,906	16,280	Primoris Services Corp.	540,659
10,868	Nurix Therapeutics, Inc. ^(a)	112,158	77,257	Radiant Logistics, Inc. ^(a)	512,986
11,968	Olema Pharmaceuticals, Inc. ^(a)	167,911	44,913	Ranpak Holdings Corp. ^(a)	261,394
12,614	OrthoPediatics Corp. ^(a)	410,081	21,775	Research Solutions, Inc./CA ^(a)	56,615
6,490	PetIQ, Inc. ^(a)	128,178	10,890	REV Group, Inc.	197,871
18,153	Phibro Animal Health Corp., Class A	210,212	14,291	SoundThinking, Inc. ^(a)	364,992
8,911	Pliant Therapeutics, Inc. ^(a)	161,378	12,676	Sterling Infrastructure, Inc. ^(a)	1,114,601
84,640	Precigen, Inc. ^(a)	113,418	2,717	Teekay Tankers, Ltd., Class A	135,769
3,608	Prothena Corp. PLC ^(a)	131,115	3,257	The Gorman-Rupp Co.	115,721
18,691	Quanterix Corp. ^(a)	511,012	5,907	Thermon Group Holdings, Inc. ^(a)	192,391
37,080	Quipt Home Medical Corp. ^(a)	188,737	12,033	Titan International, Inc. ^(a)	179,051
44,142	Savara, Inc. ^(a)	207,467	7,202	Titan Machinery, Inc. ^(a)	207,994
12,313	Scholar Rock Holding Corp. ^(a)	231,484	13,400	Triumph Group, Inc. ^(a)	222,172
22,865	SI-BONE, Inc. ^(a)	479,936	11,472	Ultralife Corp. ^(a)	78,239
28,014	Stoke Therapeutics, Inc. ^(a)	147,354	4,226	V2X, Inc. ^(a)	196,255
7,385	Supernus Pharmaceuticals, Inc. ^(a)	213,722	14,791	Vishay Precision Group, Inc. ^(a)	503,929
6,520	Syndax Pharmaceuticals, Inc. ^(a)	140,897	2,523	VSE Corp.	163,011
5,566	Tela Bio, Inc. ^(a)	36,847	29,449	Wabash National Corp.	754,483
11,563	The Joint Corp. ^(a)	111,120			<u>16,253,924</u>
9,100	The Pennant Group, Inc. ^(a)	126,672	Real Estate - 1.2%		
8,235	Treace Medical Concepts, Inc. ^(a)	104,996	9,338	Alpine Income Property Trust, Inc. REIT	157,906
1,790	US Physical Therapy, Inc.	166,721	6,859	Apartment Investment and Management Co. REIT ^(a)	53,706
2,908	Utah Medical Products, Inc.	244,912	7,699	BRT Apartments Corp. REIT	143,124
2,973	Vericel Corp. ^(a)	105,869	15,365	Plymouth Industrial REIT, Inc.	369,835
8,100	Verve Therapeutics, Inc. ^(a)	112,914	10,308	The GEO Group, Inc. ^(a)	111,636
11,148	Voyager Therapeutics, Inc. ^(a)	94,089			<u>836,207</u>
5,699	Xenon Pharmaceuticals, Inc. ^(a)	262,496	Technology - 15.1%		
31,596	Zynex, Inc. ^(a)	344,080	27,881	A10 Networks, Inc.	367,193
		<u>13,673,693</u>	9,560	ADTRAN Holdings, Inc.	70,170
Industrials - 23.8%			31,722	Arteris, Inc. ^(a)	186,843
12,034	ACM Research, Inc., Class A ^(a)	235,144	6,578	Benchmark Electronics, Inc.	181,816
10,151	Allient, Inc.	306,662	10,869	BigCommerce Holdings, Inc. ^(a)	105,755
4,643	Barrett Business Services, Inc.	537,659	36,300	Blend Labs, Inc., Class A ^(a)	92,565
8,305	Bel Fuse, Inc., Class B	554,525	31,970	BM Technologies, Inc. ^(a)	65,538
61,265	BGSF, Inc.	575,891	13,347	Celestica, Inc. ^(a)	390,800
2,416	BlueLinx Holdings, Inc. ^(a)	273,757	26,927	Cerence, Inc. ^(a)	529,385
18,670	CECO Environmental Corp. ^(a)	378,628	12,295	CEVA, Inc. ^(a)	279,219
34,271	Columbus McKinnon Corp.	1,337,254	4,266	Consensus Cloud Solutions, Inc. ^(a)	111,812
17,332	Commercial Vehicle Group, Inc. ^(a)	121,497	11,134	Definitive Healthcare Corp. ^(a)	110,672
33,641	Conduent, Inc. ^(a)	122,790	4,733	Diebold Nixdorf, Inc. ^(a)	137,020
4,202	CRA International, Inc.	415,368	4,665	Donnelley Financial Solutions, Inc. ^(a)	290,956
17,336	Cryoport, Inc. ^(a)	268,535	28,110	eGain Corp. ^(a)	234,156
25,134	Daktronics, Inc. ^(a)	213,136	29,850	EverQuote, Inc., Class A ^(a)	365,364
104,620	DHI Group, Inc. ^(a)	270,966	17,978	Hurco Cos., Inc.	387,066
4,313	Distribution Solutions, Inc. ^(a)	136,118	13,421	Ichor Holdings, Ltd. ^(a)	451,348
13,323	Douglas Dynamics, Inc.	395,427	21,523	indie Semiconductor, Inc., Class A ^(a)	174,552
13,308	Ducommun, Inc. ^(a)	692,814	41,170	Key Tronic Corp. ^(a)	177,854
17,382	Great Lakes Dredge & Dock Corp. ^(a)	133,494	70,983	Magnite, Inc. ^(a)	662,981
20,546	Information Services Group, Inc.	96,772	12,847	Methode Electronics, Inc.	292,012
9,441	Insteel Industries, Inc.	361,496	31,317	MiX Telematics, Ltd., ADR	269,639
8,308	Kornit Digital, Ltd. ^(a)	159,181	1,800	Moneylion, Inc. ^(a)	112,842
37,032	LSB Industries, Inc. ^(a)	344,768	4,909	NVE Corp.	385,013
20,070	Mayville Engineering Co., Inc. ^(a)	289,409	61,706	Outbrain, Inc. ^(a)	270,272
3,439	Mesa Laboratories, Inc.	360,304	4,591	PDF Solutions, Inc. ^(a)	147,555
12,670	Myers Industries, Inc.	247,699	41,996	Photonics, Inc. ^(a)	1,317,415
3,339	MYR Group, Inc. ^(a)	482,920	9,383	PROS Holdings, Inc. ^(a)	363,967
42,374	Nordic American Tankers, Ltd.	177,971	65,319	Rackspace Technology, Inc. ^(a)	130,638
2,393	Olympic Steel, Inc.	159,613			

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Technology - 15.1% (continued)		
9,840	Red Violet, Inc. ^(a)	\$ 196,505
13,488	Silicom, Ltd. ^(a)	244,133
40,161	Solaris Oilfield Infrastructure, Inc., Class A	319,682
14,318	Tactile Systems Technology, Inc. ^(a)	204,747
43,625	TrueCar, Inc. ^(a)	150,943
10,753	Veeco Instruments, Inc. ^(a)	333,666
14,146	Weave Communications, Inc. ^(a)	162,255
12,313	Yext, Inc. ^(a)	72,524
		<u>10,346,873</u>
Telecommunications - 0.4%		
29,738	Cambium Networks Corp. ^(a)	178,428
3,429	Digi International, Inc. ^(a)	89,154
		<u>267,582</u>
Utilities - 1.9%		
31,604	Aris Water Solutions, Inc., Class A	265,158
7,160	Consolidated Water Co., Ltd.	254,896
15,419	Enviri Corp. ^(a)	138,771
81,199	Select Water Solutions, Inc., Class A	616,300
		<u>1,275,125</u>
Total Common Stock (Cost \$57,274,146)		<u>65,400,346</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Money Market Fund - 3.6%		
2,487,355	First American Government Obligations Fund, Class X, 5.30% ^(b) (Cost \$2,487,355)	<u>2,487,355</u>
Investments, at value - 99.3% (Cost \$59,761,501)		\$ 67,887,701
Other Assets & Liabilities, Net - 0.7%		466,127
Net Assets - 100.0%		<u>\$ 68,353,828</u>

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

At December 31, 2023, 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 Appreciation</u>
19	CME E-mini Russell 2000 Index Future	03/15/24	\$1,869,974	\$1,945,316	\$75,342

The following is a summary of the inputs used to value the Fund's investments as of December 31, 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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments*</u>
Level 1 - Quoted Prices	\$ 67,887,701	\$ 75,341
Level 2 - Other Significant		
Observable Inputs	-	-
Level 3 - Significant		
Unobservable Inputs	-	-
Total	<u>\$ 67,887,701</u>	<u>\$ 75,341</u>

The Level 1 value displayed in this table is 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 period end.

PORTFOLIO HOLDINGS

<u>% of Total Investments</u>	
2.4%	Basic Materials
11.2%	Consumer Discretionary
1.5%	Consumer Staples
5.1%	Energy
11.1%	Financials
21.6%	Health Care
25.4%	Industrials
1.7%	Real Estate
15.8%	Technology
2.0%	Telecommunications
0.6%	Utilities
1.6%	Money Market Fund
<u>100.0%</u>	

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

ASSETS	
Investments, at value (Cost \$59,761,501)	\$ 67,887,701
Deposits with broker	500,272
Receivables:	
Fund shares sold	59,826
Investment securities sold	138,542
Dividends	32,411
Prepaid expenses	12,527
Total Assets	<u>68,631,279</u>
LIABILITIES	
Payables:	
Investment securities purchased	169,189
Fund shares redeemed	2,841
Variation margin	30,020
Accrued Liabilities:	
Investment adviser fees	44,356
Trustees' fees and expenses	395
Fund services fees	10,746
Other expenses	19,904
Total Liabilities	<u>277,451</u>
NET ASSETS	<u>\$ 68,353,828</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 61,572,389
Distributable Earnings	<u>6,781,439</u>
NET ASSETS	<u>\$ 68,353,828</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	<u>5,120,259</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$68,353,828)	<u>\$ 13.35</u>

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

ACUITAS US MICROCAP FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$561)	\$ 402,388
Interest income	23
Total Investment Income	<u>402,411</u>
EXPENSES	
Investment adviser fees	389,426
Fund services fees	101,728
Custodian fees	16,400
Registration fees	11,392
Professional fees	19,660
Trustees' fees and expenses	6,123
Other expenses	66,431
Total Expenses	611,160
Fees waived	(143,849)
Net Expenses	<u>467,311</u>
NET INVESTMENT LOSS	<u>(64,900)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	1,891,298
Futures	(62,671)
Net realized gain	<u>1,828,627</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	2,962,932
Futures	83,739
Net change in unrealized appreciation (depreciation)	<u>3,046,671</u>
NET REALIZED AND UNREALIZED GAIN	<u>4,875,298</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,810,398</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023
OPERATIONS		
Net investment loss	\$ (64,900)	\$ (117,526)
Net realized gain	1,828,627	11,618
Net change in unrealized appreciation (depreciation)	3,046,671	7,375,028
Increase in Net Assets Resulting from Operations	<u>4,810,398</u>	<u>7,269,120</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	—	(2,851,832)
Total Distributions Paid	<u>—</u>	<u>(2,851,832)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	4,532,048	18,042,023
Reinvestment of distributions:		
Institutional Shares	—	2,826,613
Redemption of shares:		
Institutional Shares	(3,871,558)	(9,485,043)
Redemption fees:		
Institutional Shares	204	3,861
Increase in Net Assets from Capital Share Transactions	<u>660,694</u>	<u>11,387,454</u>
Increase in Net Assets	<u>5,471,092</u>	<u>15,804,742</u>
NET ASSETS		
Beginning of Period	62,882,736	47,077,994
End of Period	<u>\$ 68,353,828</u>	<u>\$ 62,882,736</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	369,209	1,537,505
Reinvestment of distributions:		
Institutional Shares	—	244,517
Redemption of shares:		
Institutional Shares	(330,486)	(784,235)
Increase in Shares	<u>38,723</u>	<u>997,787</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, 2023	For the Years Ended June 30,				
		2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76	\$ 10.05	\$ 14.17
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.01)	(0.03)	(0.06)	(0.05)	(0.05)	(0.09)
Net realized and unrealized gain (loss)	0.99	1.60	(3.91)	8.04	(1.23)	(1.46)
Total from Investment Operations	0.98	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)	0.00(b)
NET ASSET VALUE, End of Period	\$ 13.35	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76	\$ 10.05
TOTAL RETURN	7.92%(c)	14.04%	(25.17)%	91.21%	(12.75)%	(9.68)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 68,354	\$ 62,883	\$ 47,078	\$ 66,416	\$ 40,483	\$ 77,663
Ratios to Average Net Assets:						
Net investment loss	(0.21)%(d)	(0.23)%	(0.41)%	(0.36)%	(0.47)%	(0.78)%
Net expenses	1.50%(d)	1.50%	1.50%	1.50%	1.70%	1.70%
Gross expenses (e)	1.96%(d)	2.05%	2.00%	2.08%	2.03%	1.87%
PORTFOLIO TURNOVER RATE	38%(c)	56%	61%	78%	74%	108%

- (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, 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 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, 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 – 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. 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, 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 period, the Fund did not incur any interest or 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 December 31, 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 (d/b/a 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, 2024. 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, 2023, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 131,814	\$ 12,035	\$ 143,849

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

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2023, \$787,463 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, 2023, totaled \$24,175,696 and \$22,985,945, 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, 2023, for futures contracts was \$6,050,878.

The Fund's use of derivatives for the period ended December 31, 2023, 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, 2023.

<u>Location:</u>	<u>Equity Contracts</u>
Asset derivatives:	
Unrealized appreciation on futures*	\$ 75,342

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

<u>Location:</u>	<u>Equity Contracts</u>
Net realized gain on:	
Futures	\$ (62,671)
Total net realized gain	<u>\$ (62,671)</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ 83,739
Total net change in unrealized appreciation (depreciation)	<u>\$ 83,739</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at December 31, 2023. These amounts may be collateralized by cash or financial instruments.

	<u>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments (Received) Pledged*</u>	<u>Cash Collateral (Received) Pledged*</u>	<u>Net Amount</u>
Unrealized Appreciation on Futures**	\$ 75,342	\$ -	\$ 75,342	\$ -

* 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, 2023, 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	\$ 12,807,127
Gross Unrealized Depreciation	<u>(4,680,927)</u>
Net Unrealized Appreciation	<u>\$ 8,126,200</u>

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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	\$	<u>1,971,041</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.

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

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.

ACUITAS US MICROCAP FUND**ADDITIONAL INFORMATION**DECEMBER 31, 2023

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.

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 a Liquidity 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, 2022 through June 30, 2023 in order to prepare a written report to the Board for review at its meeting held on September 15, 2023.

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.

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, 2023 through December 31, 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.

ACUITAS US MICROCAP FUND**ADDITIONAL INFORMATION**DECEMBER 31, 2023

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

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

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,079.23	\$ 7.84	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.60	\$ 7.61	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 366 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.