



Acuitas US Microcap Fund

AFMCX : Institutional Shares

Fund Overview

This annual shareholder report contains important information about the Acuitas US Microcap Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://acuitasfunds.com/invest-with-us/>. You can also request this information by contacting us at (844) 805-5628.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

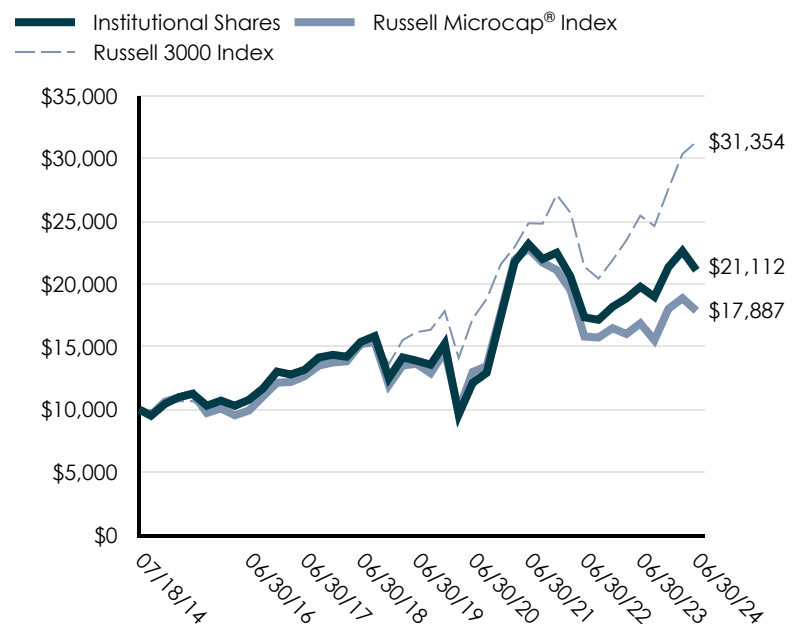
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$155	1.50%

How did the Fund perform in the last year?

The Fund returned +6.63% over the last year, outperforming the Russell Microcap Index's return of +5.96% by 67 basis points. Strong stock selection across our subadvisers drove the Fund's excess returns, with stock picks in financials, technology, consumer discretionary, and basic materials adding the most value relative to the benchmark.

We are proud that the Fund has consistently outperformed the benchmark over various time horizons, including the 1-, 3-, and 5- year periods. Additionally, since the Fund's inception on 7/18/14, the Fund has returned an annualized 7.80% net of fees, outperforming the benchmark's 6.02% return by an annualized 178 basis points.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years. Effective June 12, 2024, the Fund changed its primary benchmark index from the Russell Microcap Index to the Russell 3000 Index due to regulatory requirements. The Fund retained the Russell Microcap Index as a secondary benchmark because the Russell Microcap Index more closely aligns with the Fund's investment strategies and investment restrictions.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

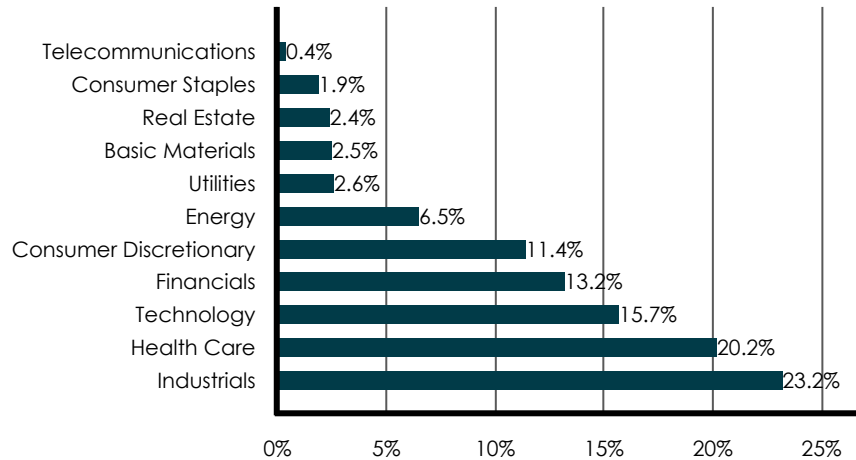
Average Annual Total Returns

	One Year	Five Year	Since Inception 07/18/14
Institutional Shares	6.63%	8.71%	7.80%
Russell Microcap Index	5.96%	5.55%	6.02%
Russell 3000 Index	23.13%	14.14%	12.17%

Fund Statistics

Total Net Assets	\$82,567,532
# of Portfolio Holdings	234
Portfolio Turnover Rate	64%
Investment Advisory Fees (Net of fees waived)	\$565,156

Sector Weightings (% total investments)*



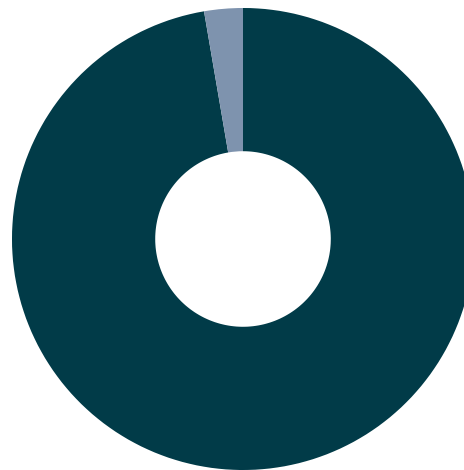
* excluding cash equivalents

Top Ten Holdings (% of investments)*

Columbus McKinnon Corp.	1.72%
Photronics, Inc.	1.54%
Select Water Solutions, Inc., Class A	1.53%
BioLife Solutions, Inc.	1.52%
Magnite, Inc.	1.46%
Interface, Inc.	1.43%
Ducommun, Inc.	1.26%
Customers Bancorp, Inc.	1.21%
Civitas Resources, Inc.	1.17%
Barrett Business Services, Inc.	1.13%

* excluding cash equivalents

Asset Class Weightings (% total investments)



■ Common Stock 97.3%
■ Money Market Fund 2.7%

Where can I find additional information about the fund?

The Fund is distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group). If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit <https://acuitasfunds.com/invest-with-us/>.

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Annual Shareholder Report - June 30, 2024



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