



**ACUITAS US MICROCAP FUND**

**ANNUAL FINANCIALS AND OTHER INFORMATION**

**June 30, 2024**



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**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 96.9%</b>			<b>Financials - 12.8% (continued)</b>		
<b>Basic Materials - 2.4%</b>			7,842	Banco Latinoamericano de Comercio Exterior SA, Class E	\$ 232,672
10,600	AdvanSix, Inc.	\$ 242,952	12,469	Bank of Marin Bancorp	201,873
41,914	Gatos Silver, Inc. <sup>(a)</sup>	437,582	12,714	Bankwell Financial Group, Inc.	322,554
18,567	LifeMD, Inc. <sup>(a)</sup>	127,370	8,449	Business First Bancshares, Inc.	183,850
22,490	Northern Technologies International Corp.	372,434	3,213	Community Trust Bancorp, Inc.	140,279
11,641	Proto Labs, Inc. <sup>(a)</sup>	359,590	10,169	Community West Bancshares	188,126
98,171	Taseko Mines, Ltd. <sup>(a)</sup>	240,519	16,873	CrossFirst Bankshares, Inc. <sup>(a)</sup>	236,559
8,300	Universal Stainless & Alloy Products, Inc. <sup>(a)</sup>	227,254	20,255	Customers Bancorp, Inc. <sup>(a)</sup>	971,835
		<u>2,007,701</u>	5,200	Dave, Inc. <sup>(a)</sup>	157,560
<b>Consumer Discretionary - 11.0%</b>			20,137	eHealth, Inc. <sup>(a)</sup>	91,221
32,018	Alta Equipment Group, Inc.	257,425	13,695	Enova International, Inc. <sup>(a)</sup>	852,514
41,800	Arhaus, Inc.	708,092	20,768	EZCORP, Inc., Class A <sup>(a)</sup>	217,441
6,907	Beazer Homes USA, Inc. <sup>(a)</sup>	189,804	10,143	First Internet Bancorp	274,064
5,869	BJ's Restaurants, Inc. <sup>(a)</sup>	203,654	12,675	First Western Financial, Inc. <sup>(a)</sup>	215,475
9,795	Blue Bird Corp. <sup>(a)</sup>	527,461	33,314	Heritage Commerce Corp.	289,832
14,646	Cardlytics, Inc. <sup>(a)</sup>	120,244	12,396	Heritage Insurance Holdings, Inc. <sup>(a)</sup>	87,764
10,785	Climb Global Solutions, Inc.	677,406	2,037	Investors Title Co.	366,925
52,705	Duluth Holdings, Inc., Class B <sup>(a)</sup>	194,481	6,600	LendingTree, Inc. <sup>(a)</sup>	274,494
74,910	Fluent, Inc. <sup>(a)</sup>	270,425	68,325	Medallion Financial Corp.	524,736
20,505	Guess?, Inc.	418,302	4,831	Mercantile Bank Corp.	195,994
36,098	Holley, Inc. <sup>(a)</sup>	129,231	7,740	Mid Penn Bancorp, Inc.	169,893
18,887	Hudson Technologies, Inc. <sup>(a)</sup>	166,017	4,000	Northrim BanCorp, Inc.	230,560
78,163	Interface, Inc.	1,147,433	18,262	OP Bancorp	175,133
5,956	Jack in the Box, Inc.	303,399	13,800	PRA Group, Inc. <sup>(a)</sup>	271,308
21,149	Lands' End, Inc. <sup>(a)</sup>	287,415	3,693	Preferred Bank/Los Angeles CA	278,784
83,055	Motorcar Parts of America, Inc. <sup>(a)</sup>	512,449	3,040	QCR Holdings, Inc.	182,400
31,314	Portillo's, Inc., Class A <sup>(a)</sup>	304,372	18,000	Regional Management Corp.	517,320
11,211	Shoe Carnival, Inc.	413,574	7,960	Texas Capital Bancshares, Inc. <sup>(a)</sup>	486,674
12,135	The Lovesac Co. <sup>(a)</sup>	274,008	22,975	Veritex Holdings, Inc.	484,543
58,283	The ONE Group Hospitality, Inc. <sup>(a)</sup>	247,703	5,185	Westamerica BanCorp	251,628
19,730	Travelzoo <sup>(a)</sup>	149,751			<u>10,543,184</u>
32,751	Universal Technical Institute, Inc. <sup>(a)</sup>	515,173	<b>Health Care - 19.6%</b>		
10,524	Viad Corp. <sup>(a)</sup>	357,816	56,689	908 Devices, Inc. <sup>(a)</sup>	291,948
675	Victoria's Secret & Co. <sup>(a)</sup>	11,927	132,026	Accuray, Inc. <sup>(a)</sup>	240,287
61,512	Vivid Seats, Inc., Class A <sup>(a)</sup>	353,694	2,962	Addus HomeCare Corp. <sup>(a)</sup>	343,918
18,005	Zumiez, Inc. <sup>(a)</sup>	350,737	41,359	ADMA Biologics, Inc. <sup>(a)</sup>	462,394
		<u>9,091,993</u>	3,710	ANI Pharmaceuticals, Inc. <sup>(a)</sup>	236,253
<b>Consumer Staples - 1.8%</b>			17,728	Anika Therapeutics, Inc. <sup>(a)</sup>	449,050
25,100	B&G Foods, Inc.	202,808	19,525	ARS Pharmaceuticals, Inc. <sup>(a)</sup>	166,158
55,120	Cronos Group, Inc. <sup>(a)</sup>	128,430	16,215	Astria Therapeutics, Inc. <sup>(a)</sup>	147,557
71,523	SunOpta, Inc. <sup>(a)</sup>	386,224	56,967	BioLife Solutions, Inc. <sup>(a)</sup>	1,220,803
10,322	The Chefs' Warehouse, Inc. <sup>(a)</sup>	403,693	22,690	Cantaloupe, Inc. <sup>(a)</sup>	149,754
12,909	The Vita Coco Co., Inc. <sup>(a)</sup>	359,516	12,927	CareDx, Inc. <sup>(a)</sup>	200,756
		<u>1,480,671</u>	10,701	Castle Biosciences, Inc. <sup>(a)</sup>	232,961
<b>Energy - 6.3%</b>			257,885	ChromaDex Corp. <sup>(a)</sup>	704,026
18,311	American Superconductor Corp. <sup>(a)</sup>	428,294	3,200	Corbus Pharmaceuticals Holdings, Inc. <sup>(a)</sup>	144,800
110,406	Berry Corp.	713,223	16,789	Edgewise Therapeutics, Inc. <sup>(a)</sup>	302,370
13,600	Civitas Resources, Inc.	938,400	193,154	Harvard Bioscience, Inc. <sup>(a)</sup>	550,489
14,011	DMC Global, Inc. <sup>(a)</sup>	202,039	66,140	Health Catalyst, Inc. <sup>(a)</sup>	422,635
7,783	DNOW, Inc. <sup>(a)</sup>	106,861	14,192	Healthcare Services Group, Inc. <sup>(a)</sup>	150,151
16,912	Dril-Quip, Inc. <sup>(a)</sup>	314,563	51,248	InfuSystem Holdings, Inc. <sup>(a)</sup>	350,024
62,110	Geospace Technologies Corp. <sup>(a)</sup>	557,748	33,526	Inogen, Inc. <sup>(a)</sup>	272,566
19,100	Hallador Energy Co. <sup>(a)</sup>	148,407	15,580	iRadimed Corp.	684,585
103,851	Newpark Resources, Inc. <sup>(a)</sup>	863,002	11,509	KalVista Pharmaceuticals, Inc. <sup>(a)</sup>	135,576
23,424	Oil States International, Inc. <sup>(a)</sup>	104,002	15,993	Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	298,589
15,500	Stabilis Solutions, Inc. <sup>(a)</sup>	59,675	68,013	KORU Medical Systems, Inc. <sup>(a)</sup>	180,235
124,815	VAALCO Energy, Inc.	782,590	9,937	LeMaitre Vascular, Inc.	817,616
		<u>5,218,804</u>	33,178	MannKind Corp. <sup>(a)</sup>	173,189
<b>Financials - 12.8%</b>			46,620	Mersana Therapeutics, Inc. <sup>(a)</sup>	93,706
13,710	Amalgamated Financial Corp.	375,654	3,120	Nature's Sunshine Products, Inc. <sup>(a)</sup>	47,018
85,100	American Coastal Insurance Corp. <sup>(a)</sup>	897,805	12,749	Nurix Therapeutics, Inc. <sup>(a)</sup>	266,072
7,513	Arrow Financial Corp.	195,714	12,749	Olema Pharmaceuticals, Inc. <sup>(a)</sup>	137,944

See Notes to Financial Statements.

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Health Care - 19.6% (continued)</b>			<b>Industrials - 22.5% (continued)</b>		
15,811	OrthoPediatrics Corp. <sup>(a)</sup>	\$ 454,724	7,674	REV Group, Inc.	\$ 191,006
28,200	Pediatrix Medical Group, Inc. <sup>(a)</sup>	212,910	16,296	SoundThinking, Inc. <sup>(a)</sup>	198,485
10,930	Perspective Therapeutics, Inc. <sup>(a)</sup>	108,972	7,548	Sterling Infrastructure, Inc. <sup>(a)</sup>	893,230
7,614	PetIQ, Inc. <sup>(a)</sup>	167,965	3,186	Teekay Tankers, Ltd., Class A	219,229
17,525	Pliant Therapeutics, Inc. <sup>(a)</sup>	188,394	3,820	The Gorman-Rupp Co.	140,232
99,287	Precigen, Inc. <sup>(a)</sup>	156,874	15,055	The Real Brokerage, Inc. <sup>(a)</sup>	61,123
4,115	Prothena Corp. PLC <sup>(a)</sup>	84,934	17,508	Thermon Group Holdings, Inc. <sup>(a)</sup>	538,546
30,791	Quanterix Corp. <sup>(a)</sup>	406,749	13,457	Ultralife Corp. <sup>(a)</sup>	142,913
51,755	Quipt Home Medical Corp. <sup>(a)</sup>	166,651	20,612	Vishay Precision Group, Inc. <sup>(a)</sup>	627,429
51,779	Savara, Inc. <sup>(a)</sup>	208,669	33,249	Wabash National Corp.	726,158
12,040	Scholar Rock Holding Corp. <sup>(a)</sup>	100,293			<u>18,542,377</u>
32,964	SI-BONE, Inc. <sup>(a)</sup>	426,225	<b>Real Estate - 2.3%</b>		
23,509	Stoke Therapeutics, Inc. <sup>(a)</sup>	317,607	10,953	Alpine Income Property Trust, Inc. REIT	170,429
10,308	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	275,739	42,384	Apartment Investment and Management Co. REIT <sup>(a)</sup>	351,363
14,039	Syndax Pharmaceuticals, Inc. <sup>(a)</sup>	288,221	9,031	BRT Apartments Corp. REIT	157,772
61,275	Taysha Gene Therapies, Inc. <sup>(a)</sup>	137,256	12,675	NET Lease Office Properties REIT	312,058
12,784	Tela Bio, Inc. <sup>(a)</sup>	60,085	33,456	Plymouth Industrial REIT, Inc.	715,289
25,771	The Joint Corp. <sup>(a)</sup>	362,340	17,580	Whitestone REIT	233,990
21,262	The Pennant Group, Inc. <sup>(a)</sup>	493,066			<u>1,940,901</u>
3,982	US Physical Therapy, Inc.	368,016	<b>Technology - 15.3%</b>		
4,938	Utah Medical Products, Inc.	329,908	38,917	A10 Networks, Inc.	539,000
20,742	Voyager Therapeutics, Inc. <sup>(a)</sup>	164,069	83,800	ADTRAN Holdings, Inc.	440,788
6,495	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	253,240	51,669	Arteris, Inc. <sup>(a)</sup>	388,034
21,865	Zymeworks, Inc. <sup>(a)</sup>	186,071	7,615	AudioEye, Inc. <sup>(a)</sup>	134,100
44,101	Zynex, Inc. <sup>(a)</sup>	411,021	39,520	AXT, Inc. <sup>(a)</sup>	133,578
		<u>16,203,429</u>	15,254	Backblaze, Inc., Class A <sup>(a)</sup>	93,965
<b>Industrials - 22.5%</b>			7,715	Benchmark Electronics, Inc.	304,434
14,115	ACM Research, Inc., Class A <sup>(a)</sup>	325,492	50,846	Blend Labs, Inc., Class A <sup>(a)</sup>	119,997
27,073	AerSale Corp. <sup>(a)</sup>	187,345	39,350	BM Technologies, Inc. <sup>(a)</sup>	88,537
27,536	Barrett Business Services, Inc.	902,355	42,913	Cerence, Inc. <sup>(a)</sup>	121,444
8,667	Bel Fuse, Inc., Class B	565,435	23,034	CEVA, Inc. <sup>(a)</sup>	444,326
87,833	BGSF, Inc.	750,972	11,419	Consensus Cloud Solutions, Inc. <sup>(a)</sup>	196,178
5,914	BlueLinx Holdings, Inc. <sup>(a)</sup>	550,534	5,551	Diebold Nixdorf, Inc. <sup>(a)</sup>	213,602
39,935	Columbus McKinnon Corp.	1,379,355	6,512	Donnelley Financial Solutions, Inc. <sup>(a)</sup>	388,245
26,664	Commercial Vehicle Group, Inc. <sup>(a)</sup>	130,654	5,900	EverQuote, Inc., Class A <sup>(a)</sup>	123,074
39,461	Conduent, Inc. <sup>(a)</sup>	128,643	22,214	Hurco Cos., Inc.	338,986
15,155	Core Molding Technologies, Inc. <sup>(a)</sup>	241,571	8,815	Ichor Holdings, Ltd. <sup>(a)</sup>	339,818
4,064	CRA International, Inc.	699,902	33,700	Immersion Corp.	317,117
40,546	Daktronics, Inc. <sup>(a)</sup>	565,617	96,122	indie Semiconductor, Inc., Class A <sup>(a)</sup>	593,073
212,800	DHI Group, Inc. <sup>(a)</sup>	444,752	52,100	Key Tronic Corp. <sup>(a)</sup>	211,005
3,460	Distribution Solutions, Inc. <sup>(a)</sup>	103,800	87,660	Magnite, Inc. <sup>(a)</sup>	1,165,001
17,421	Ducommun, Inc. <sup>(a)</sup>	1,011,463	31,911	Methode Electronics, Inc.	330,279
33,489	Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	294,033	2,075	Moneylion, Inc. <sup>(a)</sup>	152,596
24,108	Information Services Group, Inc.	70,878	6,852	NVE Corp.	511,776
13,178	Insteel Industries, Inc.	407,991	17,297	OneSpan, Inc. <sup>(a)</sup>	221,748
19,250	Kornit Digital, Ltd. <sup>(a)</sup>	281,820	76,272	Outbrain, Inc. <sup>(a)</sup>	379,835
31,258	Mayville Engineering Co., Inc. <sup>(a)</sup>	520,758	13,796	PDF Solutions, Inc. <sup>(a)</sup>	501,898
2,405	Mesa Laboratories, Inc.	208,682	49,890	Photonics, Inc. <sup>(a)</sup>	1,230,786
2,609	Montrose Environmental Group, Inc. <sup>(a)</sup>	116,257	14,117	PROS Holdings, Inc. <sup>(a)</sup>	404,452
30,567	Myers Industries, Inc.	408,987	76,622	Rackspace Technology, Inc. <sup>(a)</sup>	228,334
4,661	MYR Group, Inc. <sup>(a)</sup>	632,544	9,659	Radware, Ltd. <sup>(a)</sup>	176,180
6,956	Natural Gas Services Group, Inc. <sup>(a)</sup>	139,955	12,100	Shutterstock, Inc.	468,270
49,704	Nordic American Tankers, Ltd.	197,822	27,071	Solaris Oilfield Infrastructure, Inc., Class A	232,269
2,808	Olympic Steel, Inc.	125,883	16,795	Tactile Systems Technology, Inc. <sup>(a)</sup>	200,532
176,084	Orion Energy Systems, Inc. <sup>(a)</sup>	195,453	51,174	TrueCar, Inc. <sup>(a)</sup>	160,175
27,447	Orion Group Holdings, Inc. <sup>(a)</sup>	261,021	8,303	Veeco Instruments, Inc. <sup>(a)</sup>	387,833
33,435	Park Aerospace Corp.	457,391	17,479	Viant Technology, Inc., Class A <sup>(a)</sup>	172,518
104,372	Paysign, Inc. <sup>(a)</sup>	449,843	16,594	Weave Communications, Inc. <sup>(a)</sup>	149,678
10,980	Primoris Services Corp.	547,792			<u>12,603,461</u>
95,366	Radiant Logistics, Inc. <sup>(a)</sup>	542,633			
78,128	Ranpak Holdings Corp. <sup>(a)</sup>	502,363			
24,833	Research Solutions, Inc./CA <sup>(a)</sup>	63,324			
35,390	Resources Connection, Inc.	390,706			

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<b>PORTFOLIO HOLDINGS (Unaudited)</b>	
			<b>% of Total Net Assets</b>	
<b>Telecommunications - 0.4%</b>			Basic Materials	2.4%
41,509	Cambium Networks Corp. <sup>(a)</sup>	\$ 115,810	Consumer Discretionary	11.0%
42,595	Powerfleet, Inc. NJ <sup>(a)</sup>	194,659	Consumer Staples	1.8%
		<u>310,469</u>	Energy	6.3%
<b>Utilities - 2.5%</b>			Financials	12.8%
45,497	Aris Water Solutions, Inc., Class A	712,938	Health Care	19.7%
18,087	Enviri Corp. <sup>(a)</sup>	156,091	Industrials	22.5%
114,413	Select Water Solutions, Inc., Class A	1,224,219	Real Estate	2.4%
		<u>2,093,248</u>	Technology	15.3%
Total Common Stock (Cost \$74,856,560)			Telecommunications	0.4%
		<u><b>80,036,238</b></u>	Utilities	2.6%
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	Money Market Fund	2.7%
<b>Money Market Fund - 2.7%</b>			Other Assets & Liabilities, Net	0.1%
2,242,070	First American Government Obligations Fund, Class X, 5.24% <sup>(b)</sup>			<u>100.0%</u>
	(Cost \$2,242,070)	<u>2,242,070</u>		
<b>Investments, at value - 99.6% (Cost \$77,098,630)</b>				
		<u><b>\$ 82,278,308</b></u>		
<b>Other Assets &amp; Liabilities, Net - 0.4%</b>				
		<u><b>289,224</b></u>		
<b>Net Assets - 100.0%</b>				
		<u><u><b>\$ 82,567,532</b></u></u>		

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, 2024.

At June 30, 2024, The Fund held the following exchange traded futures contracts:

<u>Contracts</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Appreciation</u>
13	CME E-Mini Russell 2000 Index Future	09/20/24	\$1,338,870	\$1,342,250	\$3,380

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024.

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	\$ 82,278,308	\$ 3,380
Level 2 - Other Significant Observable Inputs	—	—
Level 3 - Significant Unobservable Inputs	—	—
<b>Total</b>	<u><u><b>\$ 82,278,308</b></u></u>	<u><u><b>\$ 3,380</b></u></u>

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 at year end.

**ACUITAS US MICROCAP FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2024**

<b>ASSETS</b>	
Investments, at value (Cost \$77,098,630)	\$ 82,278,308
Deposits with broker for Futures Contracts	302,800
Receivables:	
Fund shares sold	116,558
Investment securities sold	183,717
Dividends	41,562
Variation margin	3,185
Prepaid expenses	24,570
Total Assets	<u>82,950,700</u>
<b>LIABILITIES</b>	
Payables:	
Investment securities purchased	248,839
Fund shares redeemed	630
Accrued Liabilities:	
Investment adviser fees	61,469
Fund services fees	16,849
Other expenses	55,381
Total Liabilities	<u>383,168</u>
<b>NET ASSETS</b>	<u>\$ 82,567,532</u>
<b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital	\$ 76,828,401
Distributable Earnings	<u>5,739,131</u>
<b>NET ASSETS</b>	<u>\$ 82,567,532</u>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>	
Institutional Shares	6,259,295
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>	
Institutional Shares (based on net assets of \$82,567,532)	<u>\$ 13.19</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 YEAR ENDED JUNE 30, 2024**

<b>INVESTMENT INCOME</b>	
Dividend income (Net of foreign withholding taxes of \$3,451)	\$ 930,109
Total Investment Income	<u>930,109</u>
<b>EXPENSES</b>	
Investment adviser fees	851,844
Fund services fees	222,371
Custodian fees	34,354
Registration fees	22,264
Professional fees	44,465
Trustees' fees and expenses	12,351
Interest expense	117
Other expenses	<u>149,561</u>
Total Expenses	1,337,327
Fees waived	<u>(314,999)</u>
Net Expenses	<u>1,022,328</u>
<b>NET INVESTMENT LOSS</b>	<u>(92,219)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain on:	
Investments	3,787,328
Futures	44,794
Net realized gain	<u>3,832,122</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	16,410
Futures	<u>11,777</u>
Net change in unrealized appreciation (depreciation)	<u>28,187</u>
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>3,860,309</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 3,768,090</u>



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

	<b>For the Years Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (92,219)	\$ (117,526)
Net realized gain	3,832,122	11,618
Net change in unrealized appreciation (depreciation)	28,187	7,375,028
Increase in Net Assets Resulting from Operations	<u>3,768,090</u>	<u>7,269,120</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Shares	—	(2,851,832)
Total Distributions Paid	<u>—</u>	<u>(2,851,832)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	22,076,434	18,042,023
Reinvestment of distributions:		
Institutional Shares	—	2,826,613
Redemption of shares:		
Institutional Shares	(6,160,312)	(9,485,043)
Redemption fees:		
Institutional Shares	584	3,861
Increase in Net Assets from Capital Share Transactions	<u>15,916,706</u>	<u>11,387,454</u>
Increase in Net Assets	<u>19,684,796</u>	<u>15,804,742</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>62,882,736</u>	<u>47,077,994</u>
End of Year	<u>\$ 82,567,532</u>	<u>\$ 62,882,736</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	1,680,424	1,537,505
Reinvestment of distributions:		
Institutional Shares	—	244,517
Redemption of shares:		
Institutional Shares	(502,665)	(784,235)
Increase in Shares	<u>1,177,759</u>	<u>997,787</u>

**ACUITAS US MICROCAP FUND**  
**FINANCIAL HIGHLIGHTS**

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

	For the Years Ended June 30,				
	2024	2023	2022	2021	2020
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76	\$ 10.05
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.02)	(0.03)	(0.06)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	0.84	1.60	(3.91)	8.04	(1.23)
Total from Investment Operations	0.82	1.57	(3.97)	7.99	(1.28)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	–	(0.73)	(1.25)	–	(0.01)
Total Distributions to Shareholders	–	(0.73)	(1.25)	–	(0.01)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
<b>NET ASSET VALUE, End of Year</b>	\$ 13.19	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76
<b>TOTAL RETURN</b>	6.63%	14.04%	(25.17)%	91.21%	(12.75)%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 82,568	\$ 62,883	\$ 47,078	\$ 66,416	\$ 40,483
Ratios to Average Net Assets:					
Net investment loss	(0.14)%	(0.23)%	(0.41)%	(0.36)%	(0.47)%
Net expenses	1.50%	1.50%	1.50%	1.50%	1.70%
Gross expenses (c)	1.96%	2.05%	2.00%	2.08%	2.03%
<b>PORTFOLIO TURNOVER RATE</b>	64%	56%	61%	78%	74%

- (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, 2024, 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 per share (“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, 2024, 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. 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, 2024, 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 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 June 30, 2024, 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 statement of assets and liabilities.

**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 agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. For the year ended June 30, 2024, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 286,688	\$ 28,311	\$ 314,999

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

**ACUITAS US MICROCAP FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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, 2024, \$809,008 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, 2024, totaled \$59,173,389 and \$42,294,852, 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, 2024, for futures contracts was \$16,780,089.

The Fund's use of derivatives for the year ended June 30, 2024, 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, 2024.

Location:	Equity Contracts
<b>Asset derivatives:</b>	
Unrealized appreciation on futures*	\$ 3,380

\* 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, 2024, are recorded by the Fund in the following locations on the Statement of Operations:

Location:	Equity Contracts
<b>Net realized gain on:</b>	
Futures	\$ 44,794
<b>Total net realized gain</b>	<u>\$ 44,794</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ 11,777
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ 11,777</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at June 30, 2024. 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
<b>Unrealized Appreciation on Futures**</b>	\$ 3,380	\$ -	\$ 3,380	\$ -

\* 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, 2024, the cost for federal income tax purposes is \$78,773,245 and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 12,939,511
Gross Unrealized Depreciation	<u>(9,434,448)</u>
Net Unrealized Appreciation	<u>\$ 3,505,063</u>

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**ACUITAS US MICROCAP FUND**  
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Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>2024</u>		<u>2023</u>
Long-Term Capital Gain	\$	–	\$ 2,851,832

As of June 30, 2024, distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	\$	264,175
Undistributed Long-Term Gain		1,969,893
Net Unrealized Appreciation		<u>3,505,063</u>
Total	\$	<u>5,739,131</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, PFICs and wash sales.

**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.

**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, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (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, 2024, the results of its operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s 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 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 audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits 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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits 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 audits provide a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

August 26, 2024



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**ACUITAS US MICROCAP FUND**

OTHER INFORMATION

JUNE 30, 2024

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**Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)**

N/A

**Proxy Disclosure (Item 9 of Form N-CSR)**

N/A

**Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)**

Please see financial statements in Item 7.

**Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)****Acuitas US Microcap Fund ("Microcap Fund") (the "Fund")**

At the June 13, 2024 Board meeting (the "June meeting"), the Board of Trustees of Forum Funds II (the "Board"), including the Trustees who are not "interested persons" of the Trust ("Independent Trustees"), considered the approval of the continuance of the investment advisory agreement between Acuitas Investments, LLC (the "Adviser") and the Trust pertaining to the Fund (the "Advisory Agreement") and the subadvisory agreements between the Adviser and each of 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.

Nature, Extent and Quality of Services

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.

Performance

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

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**ACUITAS US MICROCAP FUND****OTHER INFORMATION**JUNE 30, 2024

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index, the Russell Microcap Index, for the one-, three-, and five-year periods ended March 31, 2024, 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 outperformed the average of the Strategic Insight peers for the one-, and five-year periods ended March 31, 2024 and underperformed the average of the Strategic Insight peers for the three-year period ended March 31, 2024. 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. At the request of the Adviser, the Board reviewed the Fund's performance 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, 2024.

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 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

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**ACUITAS US MICROCAP FUND****OTHER INFORMATION**JUNE 30, 2024

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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 benefiting, 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 benefiting 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.

Other Benefits

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.

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. 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

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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.







## **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.