



Dear Fund Shareholders,

Below is our estimated capital gains and income distribution per share as of October 10, 2024, for our Acuitas U.S. Microcap Fund (AFMCX). This estimate is preliminary and subject to change prior to the payable dates.

Please contact Acuitas directly at 206-299-2070 if you have questions.

Thank you for your support.

Record Date	Ex-Dividend Date	Payable Date	Short Term Gain	Long Term Gain	Income
12/10/24	12/11/24	12/12/24	\$0.07555	\$0.30151	
12/27/24	12/30/24	12/31/24			\$0.00282