



ACUITAS US MICROCAP FUND

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

**December 31, 2024
(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
Other Information	13

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.3%			Financials - 15.1%		
Basic Materials - 0.9%					
17,111	LifeMD, Inc. ^(a)	\$ 84,699	3,749	Alpine Banks of Colorado	\$ 128,291
35,432	Northern Technologies International Corp.	477,978	12,635	Amalgamated Financial Corp.	422,893
136,189	Taseko Mines, Ltd. ^(a)	264,207	85,100	American Coastal Insurance Corp. ^(a)	1,145,446
		<u>826,884</u>	6,924	Arrow Financial Corp.	198,788
Consumer Discretionary - 10.4%			7,228	Banco Latinoamericano de Comercio Exterior SA, Class E	257,100
2,606	Acme United Corp.	97,282	12,469	Bank of Marin Bancorp	296,388
2,743	Allegiant Travel Co.	258,171	12,714	Bankwell Financial Group, Inc.	396,041
50,366	Arhaus, Inc. ^(a)	473,440	7,787	Business First Bancshares, Inc.	200,126
6,366	Beazer Homes USA, Inc. ^(a)	174,810	8,791	Central Pacific Financial Corp.	255,379
6,528	Blue Bird Corp. ^(a)	252,177	5,973	Community Trust Bancorp, Inc.	316,748
9,490	Civeo Corp.	215,613	10,344	ConnectOne Bancorp, Inc.	236,981
6,100	Climb Global Solutions, Inc.	773,175	20,255	Customers Bancorp, Inc. ^(a)	986,013
19,887	Crown Crafts, Inc.	89,094	2,899	Dave, Inc. ^(a)	251,981
52,705	Duluth Holdings, Inc., Class B ^(a)	162,858	9,105	Dime Community Bancshares, Inc.	279,842
13,872	First Watch Restaurant Group, Inc. ^(a)	258,158	23,825	eHealth, Inc. ^(a)	223,955
74,910	Fluent, Inc. ^(a)	188,773	9,000	Enova International, Inc. ^(a)	862,920
7,969	Fox Factory Holding Corp. ^(a)	241,222	19,140	EZCORP, Inc., Class A ^(a)	233,891
39,366	FTAI Infrastructure, Inc.	285,797	9,348	First Internet Bancorp	336,435
33,050	Guess?, Inc.	464,683	26,573	First Western Financial, Inc. ^(a)	519,502
39,939	Holley, Inc. ^(a)	120,616	30,702	Heritage Commerce Corp.	287,985
55,120	Interface, Inc.	1,342,172	16,458	Heritage Insurance Holdings, Inc. ^(a)	199,142
5,956	Jack in the Box, Inc.	248,008	11,886	International General Insurance Holdings, Ltd.	282,411
2,963	Kura Sushi USA, Inc., Class A ^(a)	268,388	2,037	Investors Title Co.	482,280
19,491	Lands' End, Inc. ^(a)	256,112	20,361	KKR Real Estate Finance Trust, Inc. REIT	205,646
9,157	Malibu Boats, Inc., Class A ^(a)	344,212	6,083	LendingTree, Inc. ^(a)	235,716
1,783	Miller Industries, Inc./TN	116,537	68,325	Medallion Financial Corp.	641,572
83,055	Motorcar Parts of America, Inc. ^(a)	631,218	4,453	Mercantile Bank Corp.	198,114
6,762	Rocky Brands, Inc.	154,174	7,134	Mid Penn Bancorp, Inc.	205,745
6,033	Shoe Carnival, Inc.	199,572	5,553	MidWestOne Financial Group, Inc.	161,703
57,030	Sportsman's Warehouse Holdings, Inc. ^(a)	152,270	3,687	Northrim BanCorp, Inc.	287,365
13,074	The Lovesac Co. ^(a)	309,331	16,830	OP Bancorp	266,082
18,682	The RealReal, Inc. ^(a)	204,194	13,712	PRA Group, Inc. ^(a)	286,444
12,494	Travelzoo ^(a)	249,255	2,802	QCR Holdings, Inc.	225,953
16,345	Universal Technical Institute, Inc. ^(a)	420,230	18,000	Regional Management Corp.	611,640
9,609	Viad Corp. ^(a)	408,478	5,486	Silvercrest Asset Management Group, Inc.	100,888
666	Victoria's Secret & Co. ^(a)	27,586	7,960	Texas Capital Bancshares, Inc. ^(a)	622,472
18,005	Zumiez, Inc. ^(a)	345,156	4,436	Third Coast Bancshares, Inc. ^(a)	150,602
		<u>9,732,762</u>	4,949	Unity Bancorp, Inc.	215,826
Consumer Staples - 2.1%			6,416	Univest Financial Corp.	189,336
23,132	B&G Foods, Inc.	159,379	22,975	Veritex Holdings, Inc.	624,001
50,798	Cronos Group, Inc. ^(a)	102,612			<u>14,029,643</u>
22,969	Mama's Creations, Inc. ^(a)	182,833	Health Care - 19.3%		
3,353	Oil-Dri Corp. of America	293,857	105,776	908 Devices, Inc. ^(a)	232,707
78,003	SunOpta, Inc. ^(a)	600,623	132,026	Accuray, Inc. ^(a)	261,411
7,637	The Chefs' Warehouse, Inc. ^(a)	376,657	27,203	Aclaris Therapeutics, Inc. ^(a)	67,463
3,616	The Vita Coco Co., Inc. ^(a)	133,467	2,962	Addus HomeCare Corp. ^(a)	371,287
2,853	Vital Farms, Inc. ^(a)	107,530	22,169	ADMA Biologics, Inc. ^(a)	380,198
		<u>1,956,958</u>	7,221	AnaptysBio, Inc. ^(a)	95,606
Energy - 4.7%			2,774	ANI Pharmaceuticals, Inc. ^(a)	153,347
12,369	American Superconductor Corp. ^(a)	304,648	15,382	Anika Therapeutics, Inc. ^(a)	253,188
108,854	Berry Corp.	449,567	17,994	ARS Pharmaceuticals, Inc. ^(a)	189,837
4,905	Centrus Energy Corp. ^(a)	326,722	14,944	Astria Therapeutics, Inc. ^(a)	133,599
13,600	Civitas Resources, Inc.	623,832	12,349	Axogen, Inc. ^(a)	203,512
62,110	Geospace Technologies Corp. ^(a)	622,342	29,830	BioLife Solutions, Inc. ^(a)	774,387
14,176	Hallador Energy Co. ^(a)	162,315	43,596	Butterfly Network, Inc. ^(a)	136,020
23,212	Innovex International, Inc. ^(a)	324,272	17,317	Cantaloupe, Inc. ^(a)	164,685
101,221	NPK International, Inc. ^(a)	776,365	11,914	CareDx, Inc. ^(a)	255,079
31,135	Oil States International, Inc. ^(a)	157,543	202,065	ChromaDex Corp. ^(a)	1,071,955
15,500	Stabilis Solutions, Inc. ^(a)	82,925	20,514	Corvus Pharmaceuticals, Inc. ^(a)	109,750
124,815	VAALCO Energy, Inc.	545,442	22,263	Cytek Biosciences, Inc. ^(a)	144,487
		<u>4,375,973</u>	11,494	Edgewise Therapeutics, Inc. ^(a)	306,890

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 19.3% (continued)			Industrials - 21.5% (continued)		
10,758	Electromed, Inc. ^(a)	\$ 317,899	14,373	Graham Corp. ^(a)	\$ 639,167
21,430	Embeta Corp.	442,529	30,863	Great Lakes Dredge & Dock Corp. ^(a)	348,443
185,331	Harvard Bioscience, Inc. ^(a)	391,048	39,456	Information Services Group, Inc.	131,783
52,321	Health Catalyst, Inc. ^(a)	369,909	13,178	Insteel Industries, Inc.	355,938
13,080	Healthcare Services Group, Inc. ^(a)	151,924	22,688	Kornit Digital, Ltd. ^(a)	702,194
5,161	HealthStream, Inc.	164,120	27,755	Mayville Engineering Co., Inc. ^(a)	436,309
15,913	Immunome, Inc. ^(a)	168,996	3,531	Mesa Laboratories, Inc.	465,633
54,688	InfuSystem Holdings, Inc. ^(a)	462,114	21,725	Myers Industries, Inc.	239,844
15,278	Intellia Therapeutics, Inc. ^(a)	178,141	4,661	MYR Group, Inc. ^(a)	693,417
20,047	iRadimed Corp.	1,102,585	6,411	Natural Gas Services Group, Inc. ^(a)	171,815
17,444	Kiniksa Pharmaceuticals International PLC ^(a)	345,042	176,084	Orion Energy Systems, Inc. ^(a)	140,885
67,273	KORU Medical Systems, Inc. ^(a)	259,001	33,435	Park Aerospace Corp.	489,823
8,666	LeMaitre Vascular, Inc.	798,485	104,372	Paysign, Inc. ^(a)	315,203
30,577	MannKind Corp. ^(a)	196,610	4,845	Primoris Services Corp.	370,158
34,311	MiMedx Group, Inc. ^(a)	330,072	12,252	Proficient Auto Logistics, Inc. ^(a)	98,874
3,120	Nature's Sunshine Products, Inc. ^(a)	45,739	58,351	Radiant Logistics, Inc. ^(a)	390,952
9,063	Nurix Therapeutics, Inc. ^(a)	170,747	82,439	Ranpak Holdings Corp. ^(a)	567,180
10,846	Orthofix Medical, Inc. ^(a)	189,371	51,085	Resources Connection, Inc.	435,755
18,222	OrthoPediatrics Corp. ^(a)	422,386	3,521	The Gorman-Rupp Co.	133,516
18,247	Pacira BioSciences, Inc. ^(a)	343,773	1,692	The Monarch Cement Co.	369,430
25,989	Pediatrix Medical Group, Inc. ^(a)	340,976	12,863	The Real Brokerage, Inc. ^(a)	59,170
8,147	Phibro Animal Health Corp., Class A	171,087	19,338	Thermon Group Holdings, Inc. ^(a)	556,354
22,048	Pliant Therapeutics, Inc. ^(a)	290,372	4,666	Transcat, Inc. ^(a)	493,383
25,160	Quanterix Corp. ^(a)	267,451	12,402	Ultralife Corp. ^(a)	92,395
51,755	Quipt Home Medical Corp. ^(a)	157,853	34,052	Vishay Precision Group, Inc. ^(a)	799,200
47,719	Savara, Inc. ^(a)	146,497	39,786	Wabash National Corp.	681,534
6,675	Scholar Rock Holding Corp. ^(a)	288,494			<u>20,081,382</u>
34,043	SI-BONE, Inc. ^(a)	477,283	Real Estate - 2.2%		
25,347	Stoke Therapeutics, Inc. ^(a)	279,577	14,867	Alpine Income Property Trust, Inc. REIT	249,617
10,308	Supernus Pharmaceuticals, Inc. ^(a)	372,737	30,096	Anywhere Real Estate, Inc. ^(a)	99,317
22,075	Syndax Pharmaceuticals, Inc. ^(a)	291,832	56,633	Apartment Investment and Management Co. REIT ^(a)	514,794
114,196	Taysha Gene Therapies, Inc. ^(a)	197,559	18,345	Armada Hoffer Properties, Inc. REIT	187,669
25,771	The Joint Corp. ^(a)	273,946	8,323	BRT Apartments Corp. REIT	150,063
16,992	The Pennant Group, Inc. ^(a)	450,628	33,536	Plymouth Industrial REIT, Inc.	596,941
10,347	Tyra Biosciences, Inc. ^(a)	143,823	19,376	Whitestone REIT	274,558
4,457	US Physical Therapy, Inc.	395,380			<u>2,072,959</u>
4,938	Utah Medical Products, Inc.	303,539	Technology - 16.4%		
19,116	Voyager Therapeutics, Inc. ^(a)	108,388	38,917	A10 Networks, Inc.	716,073
6,893	Xenon Pharmaceuticals, Inc. ^(a)	270,206	122,386	ADTRAN Holdings, Inc. ^(a)	1,019,475
15,651	Zymeworks, Inc. ^(a)	229,131	832	Amplitude, Inc. ^(a)	8,778
44,101	Zynex, Inc. ^(a)	353,249	41,946	Arteris, Inc. ^(a)	427,430
		<u>17,965,907</u>	15,544	AstroNova, Inc. ^(a)	186,683
Industrials - 21.5%			7,272	AudioEye, Inc. ^(a)	110,607
11,295	ACM Research, Inc., Class A ^(a)	170,554	18,070	Backblaze, Inc., Class A ^(a)	108,781
36,981	AerSale Corp. ^(a)	232,980	7,110	Benchmark Electronics, Inc.	322,794
12,801	Allient, Inc.	310,808	54,830	Blend Labs, Inc., Class A ^(a)	230,834
23,504	Archer Aviation, Inc. ^(a)	229,164	12,896	CEVA, Inc. ^(a)	406,869
27,536	Barrett Business Services, Inc.	1,196,164	15,629	Cohu, Inc. ^(a)	417,294
5,062	Bel Fuse, Inc., Class B	417,463	16,894	Consensus Cloud Solutions, Inc. ^(a)	403,091
87,833	BGSF, Inc.	460,245	3,887	Digimarc Corp. ^(a)	145,568
7,435	BlueLinx Holdings, Inc. ^(a)	759,560	7,292	Donnelley Financial Solutions, Inc. ^(a)	457,427
46,155	Columbus McKinnon Corp.	1,718,812	21,902	Hurco Cos., Inc.	422,490
32,781	Commercial Vehicle Group, Inc. ^(a)	81,297	16,777	Ichor Holdings, Ltd. ^(a)	540,555
33,556	Concrete Pumping Holdings, Inc. ^(a)	223,483	31,058	Immersion Corp.	271,136
36,367	Conduent, Inc. ^(a)	146,923	145,754	indie Semiconductor, Inc., Class A ^(a)	590,304
37,024	Core Molding Technologies, Inc. ^(a)	612,377	42,691	inTEST Corp. ^(a)	366,716
4,064	CRA International, Inc.	760,781	52,100	Key Tronic Corp. ^(a)	217,257
212,800	DHI Group, Inc. ^(a)	376,656	80,220	Magnite, Inc. ^(a)	1,277,102
4,572	Douglas Dynamics, Inc.	108,036	6,852	NVE Corp.	557,958
27,264	Ducommun, Inc. ^(a)	1,735,626	26,222	OneSpan, Inc. ^(a)	486,156
7,315	Energy Recovery, Inc. ^(a)	107,531	12,470	Ouster, Inc. ^(a)	152,383
6,774	Franklin Covey Co. ^(a)	254,567	75,200	Outbrain, Inc. ^(a)	539,936

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Technology - 16.4% (continued)		
12,127	PDF Solutions, Inc. ^(a)	\$ 328,399
51,510	Photronics, Inc. ^(a)	1,213,576
16,369	PROS Holdings, Inc. ^(a)	359,463
70,614	Rackspace Technology, Inc. ^(a)	156,057
4,942	Rigetti Computing, Inc. ^(a)	75,415
20,360	Shutterstock, Inc.	617,926
31,184	Solaris Energy Infrastructure, Inc., Class A	897,476
9,698	SoundHound AI, Inc. ^(a)	192,408
4,332	Spire Global, Inc. ^(a)	60,951
47,161	TrueCar, Inc. ^(a)	175,911
12,036	Veeco Instruments, Inc. ^(a)	322,565
16,109	Viant Technology, Inc., Class A ^(a)	305,910
15,293	Weave Communications, Inc. ^(a)	243,465
		<u>15,333,219</u>
Telecommunications - 1.5%		
47,220	Aviat Networks, Inc. ^(a)	855,154
114,291	Ondas Holdings, Inc. ^(a)	292,585
39,255	Powerfleet, Inc. NJ ^(a)	261,438
		<u>1,409,177</u>
Utilities - 4.2%		
44,466	Aris Water Solutions, Inc., Class A	1,064,961
95,188	Enviri Corp. ^(a)	732,948
42,234	Perma-Fix Environmental Services, Inc. ^(a)	467,530
11,886	Pure Cycle Corp. ^(a)	150,714
113,480	Select Water Solutions, Inc., Class A	1,502,475
		<u>3,918,628</u>
Total Common Stock (Cost \$78,930,106)		<u>91,703,492</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Money Market Fund - 1.4%		
1,314,948	First American Government Obligations Fund, Class X, 4.39% ^(b) (Cost \$1,314,948)	<u>1,314,948</u>
Investments, at value - 99.7% (Cost \$80,245,054)		\$ 93,018,440
Other Assets & Liabilities, Net - 0.3%		239,730
Net Assets - 100.0%		<u>\$ 93,258,170</u>

The following is a summary of the inputs used to value the Fund's investments as of December 31, 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	\$ 93,018,440	\$ (30,766)
Level 2 - Other Significant		
Observable Inputs		
Level 3 - Significant		
Unobservable Inputs		
Total	<u>\$ 93,018,440</u>	<u>\$ (30,766)</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 which are valued at unrealized appreciation (depreciation) at period end.

- 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, 2024.

At December 31, 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 Depreciation</u>
5	CME E-Mini Russell 2000 Index Future	03/25/25	\$593,216	\$562,450	\$(30,766)

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2024

ASSETS	
Investments, at value (Cost \$80,245,054)	\$ 93,018,440
Deposits with broker	207,339
Receivables:	
Fund shares sold	161,286
Investment securities sold	67,865
Dividends	42,020
Variation margin	525
Prepaid expenses	12,405
Total Assets	<u>93,509,880</u>
LIABILITIES	
Payables:	
Investment securities purchased	61,947
Fund shares redeemed	50,949
Accrued Liabilities:	
Investment adviser fees	78,513
Trustees' fees and expenses	744
Fund services fees	27,599
Other expenses	31,958
Total Liabilities	<u>251,710</u>
NET ASSETS	<u>\$ 93,258,170</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 82,259,553
Distributable Earnings	<u>10,998,617</u>
NET ASSETS	<u>\$ 93,258,170</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	6,640,280
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$93,258,170)	<u>\$ 14.04</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, 2024

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$611)	\$ 565,229
Total Investment Income	<u>565,229</u>
EXPENSES	
Investment adviser fees	574,928
Fund services fees	121,113
Custodian fees	15,900
Registration fees	11,892
Professional fees	24,332
Trustees' fees and expenses	7,822
Interest expense	1,427
Other expenses	91,254
Total Expenses	<u>848,668</u>
Fees waived	<u>(157,328)</u>
Net Expenses	<u>691,340</u>
NET INVESTMENT LOSS	<u>(126,111)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	782,512
Futures	(12,544)
Net realized gain	<u>769,968</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	7,593,708
Futures	(34,146)
Net change in unrealized appreciation (depreciation)	<u>7,559,562</u>
NET REALIZED AND UNREALIZED GAIN	<u>8,329,530</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,203,419</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2024	For the Year Ended June 30, 2024
OPERATIONS		
Net investment loss	\$ (126,111)	\$ (92,219)
Net realized gain	769,968	3,832,122
Net change in unrealized appreciation (depreciation)	7,559,562	28,187
Increase in Net Assets Resulting from Operations	<u>8,203,419</u>	<u>3,768,090</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	<u>(2,943,933)</u>	<u>—</u>
Total Distributions Paid	<u>(2,943,933)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	10,150,548	22,076,434
Reinvestment of distributions:		
Institutional Shares	2,943,383	—
Redemption of shares:		
Institutional Shares	(7,664,178)	(6,160,312)
Redemption fees:		
Institutional Shares	1,399	584
Increase in Net Assets from Capital Share Transactions	<u>5,431,152</u>	<u>15,916,706</u>
Increase in Net Assets	<u>10,690,638</u>	<u>19,684,796</u>
NET ASSETS		
Beginning of Period	<u>82,567,532</u>	<u>62,882,736</u>
End of Period	<u>\$ 93,258,170</u>	<u>\$ 82,567,532</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	724,418	1,680,424
Reinvestment of distributions:		
Institutional Shares	195,924	—
Redemption of shares:		
Institutional Shares	(539,357)	(502,665)
Increase in Shares	<u>380,985</u>	<u>1,177,759</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, 2024	For the Years Ended June 30,				
	2024	2024	2023	2022	2021	2020
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 13.19	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76	\$ 10.05
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.02)	(0.02)	(0.03)	(0.06)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	1.31	0.84	1.60	(3.91)	8.04	(1.23)
Total from Investment Operations	1.29	0.82	1.57	(3.97)	7.99	(1.28)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.00)(b)	–	–	–	–	–
Net realized gain	(0.44)	–	(0.73)	(1.25)	–	(0.01)
Total Distributions to Shareholders	(0.44)	–	(0.73)	(1.25)	–	(0.01)
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	\$ 14.04	\$ 13.19	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76
TOTAL RETURN	9.61%(c)	6.63%	14.04%	(25.17)%	91.21%	(12.75)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 93,258	\$ 82,568	\$ 62,883	\$ 47,078	\$ 66,416	\$ 40,483
Ratios to Average Net Assets:						
Net investment loss	(0.27)%(d)	(0.14)%	(0.23)%	(0.41)%	(0.36)%	(0.47)%
Net expenses	1.50%(d)	1.50%	1.50%	1.50%	1.50%	1.70%
Gross expenses (e)	1.84%(d)	1.96%	2.05%	2.00%	2.08%	2.03%
PORTFOLIO TURNOVER RATE	30%(c)	64%	56%	61%	78%	74%

(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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, 2024, Investor Shares had not commenced operations. The Fund seeks capital appreciation. The Fund commenced operations on July 18, 2014.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

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 recorded at fair value using 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 recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser 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.

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Fair valuation is based on subjective factors and, as a result, the fair value 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 level of 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 are valued at amortized cost, which approximates market value, 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, 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 and included in interest income. 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 December 31, 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 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, 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. Effective January 1, 2025, the Audit Committee Chairman receives an additional \$2,000 annually. 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.

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2025. 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 period ended December 31, 2024, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 142,202	\$ 15,126	\$ 157,328

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is approved by the Board, made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2024, \$820,740 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, 2024, totaled \$29,379,991 and \$26,080,904, 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, 2024, for futures contracts was \$10,852,422.

The Fund's use of derivatives for the period ended December 31, 2024, 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, 2024.

<u>Location:</u>	<u>Equity Contracts</u>
Asset derivatives:	
Unrealized depreciation on futures*	\$ (30,766)

* 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, 2024, 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	\$ (12,544)
Total net realized gain	<u>\$ (12,544)</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (34,146)
Total net change in unrealized appreciation (depreciation)	<u>\$ (34,146)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at December 31, 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
Unrealized Depreciation on Futures**	\$ (30,766)	\$ -	\$ (30,766)	\$ -

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

- * 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, 2024, 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	\$	20,387,774
Gross Unrealized Depreciation		<u>(7,614,388)</u>
Net Unrealized Appreciation	\$	<u>12,773,386</u>

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.

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 (the "Fund") – Diamond Hill Capital, LLC

At the September 19, 2024 Board meeting (the "September meeting"), the Board of Trustees of Forum Funds II (the "Board"), including the Trustees who are not "interested persons" of the Trust ("Independent Trustees"), met and considered the approval of a new investment subadvisory agreement between Acuitas Investments, LLC ("Adviser") and Diamond Hill Capital, LLC ("Subadviser" or "Diamond Hill") pertaining to the Fund (the "Subadvisory Agreement").

In preparation for the September meeting, the Board was presented with a range of information to assist in its deliberations. The Board requested and reviewed written responses from Diamond Hill to a letter circulated on the Board's behalf concerning the personnel, operations, financial condition, performance, compensation, and services to be provided to the Fund by Diamond Hill, and also a memorandum from the Adviser summarizing the due diligence process the Adviser employed in making its recommendation to the Board to approve Diamond Hill to manage a portion of the Fund (the "Sleeve"). The Board also received an oral presentation from each of the Adviser and the Subadviser and discussed the materials with the Adviser, Subadviser, independent legal counsel to the Independent Trustees ("Independent Legal Counsel"), and, as necessary, with the Trust's administrator. The Independent Trustees also met in executive session with Independent Legal Counsel while deliberating.

At the September meeting, the Board reviewed, among other matters, the topics discussed below.

Nature, Extent and Quality of Services

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

The Board also evaluated the anticipated quality of the Subadviser's services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser's recommendation with respect to the Subadviser. The Board noted the Subadviser's representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Costs of Services and Profitability

The Board noted that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. The Board considered information regarding the costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, but emphasized the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply. The Board concluded that the Subadviser's profitability was not a material factor in determining whether to approve the Subadvisory Agreement.

ACUITAS US MICROCAP FUND**OTHER INFORMATION**DECEMBER 31, 2024

Performance

Recognizing that the Subadviser had not yet managed any portion of the Fund, the Board evaluated the Adviser's assessment of the Subadviser's historical performance in managing other investment accounts with similar investment strategies to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser's evaluation of the Subadviser's performance and other relevant facts and circumstances, the Board concluded that the Subadviser's management of the Sleeve could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Fund. The Board thus did not focus on information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, noting instead the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply to the Subadviser. The Board did note, however, that the compensation to be received by the Subadviser under the Subadvisory Agreement would be the same as the subadvisory fee received by the Fund's other subadvisers. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreement. The Board noted that because the Adviser, and not the Fund, pays the subadvisory fee, the Fund would not benefit from any economies of scale in the form of breakpoints in the subadvisory fee rate. Based on the foregoing information and other materials presented, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted the Subadviser's representation that, aside from its contractual subadvisory fees, it does not benefit in a material way from its relationship with the Fund. As a result, other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors; however, in light of the fact that the Fund is a multi-manager Fund for which the Adviser identifies subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, the Board gave significant weight to the Adviser's recommendation that the Subadviser be appointed as a subadviser to the Fund and to the Adviser's representation that the appointment of the Subadviser would positively contribute to the Adviser successfully executing the overall strategy of the Fund. Based on its review, including consideration of each of the factors referenced above, the Board (including a majority of the Independent Trustees) determined, in the exercise of its reasonable business judgment, that the subadvisory arrangement, as outlined in the Subadvisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred by the Fund and such other matters as the Board considered relevant.

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.