

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

December 31, 2024 (Unaudited)

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ACUITAS US MICROCAP FUND SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

17.111 LifeMD, Inc.® \$ 84,699 12,635 Armalgamated Financial Corp. 422.8 136.432 Northern Technologies International Corp. 422.8 136.487 136.897 136.487 136.897 136.487 136.897 136.487 136.897 136.487 136.897 136.487 136.897	Shares	Security Description	 Value	Shares	Security Description	 Value
17.111 LifeMD, Ince ¹⁶⁰ 58,4699 12,635 Arnalgamated Financial Corp. 422,83 13,643 Northern Technologies International Corp. 422,84 136,189 Taseko Mines, Ltd. 426,407 6,924 Arrow Financial Corp. 198,7 6,924 Arrow Financial Corp. 198,7 6,924 Arrow Financial Corp. 198,7 6,924 Arrow Financial Corp. 251,11 12,714 Bankwoll Financial Corp. 296,3 2,744 Allegiant Tarel Co. 251,11 12,714 Bankwoll Financial Corp. 296,3 2,744 Allegiant Tarel Co. 234,171 12,714 Bankwoll Financial Corp. 296,3 2,744 1	Common Stoo	ck - 98.3%				
35.42 Northern Technologies International Corp. 204,207 6,924 Arrow Financia Corp. 198.7						\$ 128,29
196.18 Taseko Mines, Lid.	17,111	LifeMD, Inc. ^(a)	\$ 			422,89
Section			477,978			1,145,44
Consumer Discretionary - 10-486 2-75,	136,189	Taseko Mines, Ltd. ^(a)				198,78
2.606 Ame United Corp. 97.282 12,469 Bank of Marin Bancorp 296.3 5.274 Allegiant Travel Co. 281.71 12,748 Bankwell Financial Group, Inc. 396.0 6.366 Bezer Homes USA, Inc. ¹⁰ 174,840 7,787 Business First Bancshares, Inc. 200.1 6.268 Blue Bird Corp. ¹⁰ 225,177 5,773 Community Trust Bancorp, Inc. 316,7 6.100 Climb Gilobal Solutions, Inc. 873,175 20,255 Commenting Financial Corp. 256,9 9.887 Crown Crafts, Inc. 88.094 2.290 Dave, Inc. ¹⁰ 986,0 13.872 First Wakeh Restaumed Group, Inc. ¹⁰ 281,8 23.23 Dave, Inc. ¹⁰ 221,9 7,996 For Enctory Holding Corp. ¹⁰ 241,222 19,40 EZCORR Inc. Class A. ¹⁰ 330,4 33,005 Guess?, Inc. 150,616 30,702 Heritagie Insurance Holdings, Inc. ¹⁰ 195.5 5,292 Increting, Inc. Inc. 240,88 1,88 1,88 1,88 1,404 Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.			826,884	7,228		
2,743 Allegiant Travel Co. 258,171 12,714 Bankwell Financial Group, Inc. 390.6 6,366 Bezuer Homes USA, Inc.® 174,810 8,791 Central Pacific Financial Cop. 255.3 6,528 Blue Bird Copr.® 252,177 573.7 Community Trust Bancop, Inc. 316,7 9,490 Civeo Corp. 1215,613 10,344 ConnectOne Bancorp, Inc. 256,61 1,987 Crown Crafts, Inc. 88,904 2,899 Duve, Inc.® 251,93 2,705 Duluth Holdings, Inc., Class Br® 162,858 9,105 Diruc Community Bancshares, Inc. 221,93 3,3872 First Watch Restaurant Group, Inc.® 258,158 23,825 Customers Bancorp, Inc.® 221,93 7,969 Fox Factory Holding Corp.® 241,222 19,140 First Internet Bancorp 223,83 33,050 Gusse?, Inc. 464,683 26,573 First Western Enancial, Inc.® 233,68 35,993 Holley, Inc.® 12,42,172 16,458 Herritage Commerce Corp. 287,5 5,956 Jack in the Box, Inc.	Consumer Di	scretionary - 10.4%			Exterior SA, Class E	257,100
59366 Arhaus, Inc.º 473,440 7,787 Business First Bancshares, Inc. 2001. 6.366 Bozer Homes USA, Inc.º 174,810 8,791 Central Pacieri Financial Corp. 255,33 6.528 Blue Bird Corp.º 252,177 5,973 Community Trust Bancorp, Inc. 316,7 6.100 Climb Global Solutions, Inc. 89,94 2,295 6.100 Climb Global Solutions, Inc. 89,94 2,295 6.200 Dututh Holdings, Inc., Class B¹ 162,858 9,105 6.201 Dututh Holdings, Inc., Class B¹ 162,858 9,105 6.202 Dututh Holdings, Inc., Class B¹ 162,858 9,105 6.203 Pacier Watch Restaurant Group, Inc.º 251,9 7.996 For Factory Holding Corp.¹ 241,222 9,140 7.996 For Factory Holding Corp.¹ 241,222 9,140 7.997 For Factory Holding Corp.¹ 241,222 9,140 7.998 For Factory Holding Corp.¹ 241,222 9,140 7.9999 Holley, Inc. 120,616 30,702 Heritage Commerce Corp. 281,93 7.9999 Holley, Inc. 120,616 30,702 Heritage Commerce Corp. 281,93 7.9999 Holley, Inc. 120,616 30,702 Heritage Commerce Corp. 281,93 7.9991 Holley, Inc. 263,888 11,886 Inc. 120,416 7.991 House Inc. 283,898 11,886 Inc. 120,416 7.992 Holding Corp. 281,940 7.993 Holding Corp. 281,940 7.993 Holding Holding Holding Inc. 281,940 7.994 Lander End, Inc. 283,888 11,886 Inc. 120,416 7.994 Lander End, Inc. 283,888 11,886 Inc. 120,416 7.995 Holding Holding Holding Inc. 281,940 7.995 Holding Holding Holding Holding Inc. 281,940 7.996 Kork Solution Holding Inc. 281,940 7.997 Holding Holding Holding Holding Inc. 281,940 7.998 Holding Holding Holding Inc. 281,940 7.999 Holding Holding						296,38
6.536 Blace Blace USA, Inc.® 174,810 8,791 Central Pacific Financial Corp. 253,65 6.528 Blac Bird Corp.® 221,17 5,931 Community Trans Bancorp, Inc. 316,7 6.400 Climb Global Solutions, Inc. 731,75 20,255 Customers Rancorp, Inc. 368,60 6.100 Climb Global Solutions, Inc. 731,75 20,255 Customers Rancorp, Inc. 368,60 6.100 Climb Global Solutions, Inc. 88,904 2,899 2,899 6.100 Climb Global Solutions, Inc. 618,858 9,105 6.110 Climb Global Solutions, Inc. 618,858 9,105 6.127,90 For Warch Restaurant Group, Inc.® 125,8158 23,825 6.138,72 First Warch Restaurant Group, Inc.® 122,99 7,909 For Factory Holding Corp.® 241,222 19,140 7,909 For Factory Holding Corp.® 124,122 19,140 7,909 For Factory Holding Corp.® 124,122 19,140 7,909 For Factory Holding Corp.® 120,1616 30,70 7,909 For Factory Holding Corp.® 120,1616 30,70 7,909 For Factory Holding Corp.® 120,1616 30,70 7,909 For Factory Holding Corp.® 124,122 7,914 Index France, Inc.® 1342,172 16,458 7,915 Maribe Doats, Inc., Class A ¹⁰ 268,388 7,914 Landé Find, Inc.® 268,388 7,914 Landé Find, Inc.® 268,388 7,914 Landé Find, Inc.® 268,142 7,915 Maibie Doats, Inc., Class A ¹⁰ 244,212 7,915 Maibie Doats, Inc., Class A ¹⁰ 244,212 7,915 Maibie Doats, Inc., Class A ¹⁰ 244,212 7,916 Maibie Doats, Inc., Class A ¹⁰ 244,212 7,916 Maibie Doats, Inc., Class A ¹⁰ 244,212 7,917 Maibie Doats, Inc., Class A ¹⁰ 244,212 7,918 Maibie Doats, Inc., Class A ¹⁰ 7,910 Sportman's Warchouse Holdings, Inc.® 7,	2,743	Allegiant Travel Co.	258,171	12,714	Bankwell Financial Group, Inc.	396,04
6.528 Blue Bird Corp.	50,366	Arhaus, Inc.(a)	473,440	7,787	Business First Bancshares, Inc.	200,12
9,490 Civeo Corp. 215,613 10,344 ConnectOne Bancorp, Inc. 236,9 6,100 Climb Global Solutions, Inc. 73,175 20,255 Castemores Bancorp, Inc. 986,0 19,887 Crown Crafts, Inc. 89,094 2,899 2,899 2,899 2,899 2,899 2,895 2,90	6,366	Beazer Homes USA, Inc.(a)	174,810	8,791	Central Pacific Financial Corp.	255,37
9,490 Civeo Corp. 215,613 10,344 ConnectOne Bancorp, Inc. 236,9 6,100 Climb Global Solutions, Inc. 731,175 20,255 Customers Bancorp, Inc. 986,0 19,887 Crown Crafts, Inc. 89,094 2,899 Dave, Inc. 221,9 13,872 First Watch Restaurant Group, Inc. 258,158 23,825 etfeatth, Inc. 223,8 13,872 First Watch Restaurant Group, Inc. 258,158 23,825 etfeatth, Inc. 223,9 7,999 Fox Factory Idolding Corp. 241,222 19,400 Enova International, Inc. 63,233 39,306 FTAI Infrastructure, Inc. 285,797 93,48 First Internet Bancorp 336,4 33,030 Guss?, Inc. 446,463 26,573 First Western Financial, Inc. 519,5 39,994 Holley, Inc. 120,616 30,702 Heritage Commerce Corp. 287,9 55,120 Interface, Inc. 1,342,172 16,458 Heritage Insurance Holdings, Inc. 19,41 19,491 Lands End, Inc. 26,48 26,838 Ltd. 28,24 19,491 Lands End, Inc. 26,112 2,037 Investors Title Co. 48,22 1,753 Malibu Boats, Inc., Class A ⁶⁰ 344,212 20,361 KRR Real Estate Finance Trust, Inc. REIT 20,6 6,762 Rocky Brands, Inc. 134,174 44,53 Mercandile Bank Corp. 41,3 6,762 Rocky Brands, Inc. 199,572 7,134 Mid Penn Bancorp, Inc. 20,7 7,703 Sportmants Warchouse Holdings, Inc. 199,572 7,134 Mid Penn Bancorp, Inc. 20,7 13,074 The Lovesac Co. 249,255 13,712 Rocky Brands, Inc. 20,600 12,494 Tarvelzoo'' 345,166 7,932,702 4,35 Third Coast Bancshare, Inc. 20,600 12,494 Tarvelzoo'' 345,166 7,932,702 4,36 Third Coast Bancshare, Inc. 20,600 12,494 Tarvelzoo'' 345,166 7,932,702 4,36 Third Coast Bancshare, Inc. 20,600 12,494 Tarvelzoo'' 345,166 7,932,702 4,36 Third Coast Bancshare, Inc. 20,600 12,494 Tarvelzoo'' 345,166 7,932,702 4,36 Third Coast Bancshare, Inc. 20,600 12,494 Tarvelzoo'' 345,166 7,932,702 4,36 Third Coast Bancshare, Inc. 30,600 12,494 Tarvelzoo'' 34,600 34,600 34,600 34,600 34,600 34,600	6,528	Blue Bird Corp.(a)	252,177	5,973	Community Trust Bancorp, Inc.	316,74
19,887 Crown Crafts, Inc. 89,094 2,899 2,890 2,800 2,300 2,300 2,300 2,300 2,300 3,30	9,490	Civeo Corp.	215,613			236,98
18,270 Duluth Holdings, Inc., Class B ¹⁰⁰ 162,858 9,100 Dime Community Baneshares, Inc. 2229,8 13,872 First Watch Restaurant Group, Inc. 188,773 9,000 Enova International, Inc. 2229,9 14,910 Fluent, Inc. 221,9 14,910 Fluent, Inc. 285,797 9,348 First Internet Bancorp 336,4 33,050 Guess', Inc. 464,683 26,573 First Internet Bancorp 336,4 33,050 Guess', Inc. 14,40,172 120,016 30,702 Heritage Commerce Corp. 287,9 14,919 Holley, Inc. 124,1712 16,458 Heritage Insurance Holdings, Inc. 199,15 15,120 Interface, Inc. 1,42,172 2,037 International General Insurance Holdings, Inc. 199,15 1,230 International General Insurance Holdings, Inc. 1,230	6,100	Climb Global Solutions, Inc.	773,175	20,255	Customers Bancorp, Inc. (a)	986,01
18,270 Duluth Holdings, Inc., Class B ¹⁰⁰ 162,858 9,100 Dime Community Baneshares, Inc. 2229,8 13,872 First Watch Restaurant Group, Inc. 188,773 9,000 Enova International, Inc. 2229,9 14,910 Fluent, Inc. 221,9 14,910 Fluent, Inc. 285,797 9,348 First Internet Bancorp 336,4 33,050 Guess', Inc. 464,683 26,573 First Internet Bancorp 336,4 33,050 Guess', Inc. 14,40,172 120,016 30,702 Heritage Commerce Corp. 287,9 14,919 Holley, Inc. 124,1712 16,458 Heritage Insurance Holdings, Inc. 199,15 15,120 Interface, Inc. 1,42,172 2,037 International General Insurance Holdings, Inc. 199,15 1,230 International General Insurance Holdings, Inc. 1,230						251,98
13.872 First Watch Restaurant Group, Inc.® 258.158 23.825 effeulth, Inc.® 862.97 7.969 Fox Factory Holding Corp.® 241.222 19.140 EZCORP, Inc., Class A® 233.8 33.66 Fox Factory Holding Corp.® 241.222 19.140 EZCORP, Inc., Class A® 233.8 33.66 Guess², Inc. 464.683 26.573 First Western Financial, Inc.® 519.5 39.939 Holley, Inc.® 464.683 26.573 First Western Financial, Inc.® 519.5 39.939 Holley, Inc.® 120.616 30.702 Heritage Commerce Corp. 287.99 55.120 Interface, Inc. 1,342.172 16.458 Heritage Insurance Holdings, Inc.® 199.1 5.956 Jack in the Box, Inc. 2480.088 11.86 International General Insurance Holdings, Inc.® 282.4 19.491 Lands' End, Inc.® 256.112 20.37 Investors Title Co. 482.2 19.491 Lands' End, Inc.® 344.212 20.361 KR Real Estate Finance Trust, Inc. REIT 205.6 17.33 Miller Industries, Inc.* 116.537 6.083 Lending Tree, Inc.® 225.7 6.762 Rocky Brands, Inc. 199.572 6.134 Mercantile Bank Corp. 198.1 6.763 Rocky Brands, Inc. 199.572 5.553 MidWestOre Financial Group, Inc. 205.7 57.303 Sportsmaris Warehouse Holdings, Inc.® 152.270 5.553 MidWestOre Financial Group, Inc. 205.7 57.304 Sportsmaris Warehouse Holdings, Inc.® 249.255 13.12 Ref. Group, Inc. 266.0 12.494 Travelzzoo® 249.255 13.12 Ref. Group, Inc. 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc. 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 13.12 Ref. Group, Inc.® 225.9 9.609 Vind Corp.® 408.478 1						
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2,963 Kura Sushi USA, Inc., Class A ⁽⁶⁾ 268,388 Ltd. 282,4 19,491 Lands' End, Inc. (6) 256,112 2,037 Investors Title Co. 482,22 19,157 Malibu Boats, Inc., Class A ⁽⁶⁾ 344,212 20,361 KKR Real Estate Finance Trust, Inc. REIT 205,6 17,83 Miller Industries, Inc. TN 116,537 6,083 Lending Irrec, Inc. (6) 235,7 18,3055 Motorare Patrs of America, Inc. (6) 631,218 68,325 Medallion Inancial Corp. 641,5 16,633 Shoc Carnival, Inc. 199,572 7,134 Mid Penn Bancorp, Inc. 205,7 18,063 Shoc Earnival, Inc. (6) 309,331 3,687 Northrim BanCorp, Inc. 205,7 18,074 The Lovesac Co. (6) 249,255 13,712 PRA Group, Inc. (7) 286,4 16,345 Universal Technical Institute, Inc. (6) 408,478 18,000 PB ancorp 226,0 12,494 Travelzoo 408,478 18,000 Augustria, Inc. (7) 408,478 18,000 Augustria, Inc. (8) 408,478 408,47						177,17
19.491 Lands End, Inc, ⁽¹⁾ 256,112 2,037 Investors Title Co. 482,22 9,157 Malibu Boats, Inc, ⁽¹⁾ 342,12 20,361 KKR Real Estate Finance Trust, Inc, REIT 205,6 1,783 Miller Industries, Inc, ⁽¹⁾ 631,218 68,325 Medallion Financial Corp. 641,5 6,762 Rocky Brands, Inc. 154,174 4,455 Mercantile Bank Corp. 198,1 6,033 Shoc Carnival, Inc. 199,572 7,134 Mid Penn Bancorp, Inc. 205,7 57,303 Sportsman's Warehouse Holdings, Inc, ⁽¹⁾ 309,331 3,687 Northrim BanCorp, Inc. 205,7 13,074 The Lovesac Co, ⁽²⁾ 309,331 3,687 Northrim BanCorp, Inc. 287,3 18,682 The RealReal, Inc, ⁽²⁾ 249,255 13,712 PRA Group, Inc, ⁽³⁾ 286,4 16,345 Universal Technical Institute, Inc, ⁽⁴⁾ 402,230 2,802 QCR Holdings, Inc. 225,9 9,009 Vida Corp, ⁽⁵⁾ 408,478 18,000 Regional Management Corp. 611,6 666 Victoria's Secret & Co, ⁽⁶⁾ 27,586 5,486 Silvererst Asset Management Group, Inc. 100,8 18,005 Zumiez, Inc, ⁽⁶⁾ 345,156 79,000 Texas Capital Bancshares, Inc, ⁽⁶⁾ 622,4 18,305 Cronos Group, Inc, ⁽⁶⁾ 102,612 22,975 Texas Capital Bancshares, Inc, ⁽⁶⁾ 624,0 22,969 Mama's Creations, Inc, ⁽⁶⁾ 376,657 132,026 Accuray, Inc, ⁽⁶⁾ 232,7 7,803 SunOpta, Inc, ⁽⁶⁾ 376,657 322,026 Adais Therapeutics, Inc, ⁽⁶⁾ 310,255 2,136 American Superconductor Corp, ⁽⁶⁾ 336,677 304,688 27,74 AMI Pharmaceuticals, Inc, ⁽⁶⁾ 310,834 3,108 American Superconductor Corp, ⁽⁶⁾ 326,342 12,349 American Superconductor Corp, ⁽⁶⁾ 326,342 12,349 American Superconductor Corp, ⁽⁶⁾ 326,342 12,349 American Superconductor Corp, ⁽⁶⁾ 326,222 17,994 Adais Therapeutics, Inc, ⁽⁶⁾ 313,53 108,854 Berry Corp, ⁽⁶⁾ 162,315 29,830 Bioterly Network, Inc, ⁽⁶⁾ 336,11 31,350 101,600 101,211 NPK International, Inc, ⁽⁶⁾ 162,342 12,349 Adais Therapeutics, Inc, ⁽⁶⁾ 135,3 14,416 Hallador Energy Corp, ⁽⁶⁾ 162,342 12,				11,000		282.41
9,157 Malibu Boats, Inc., Class A ⁽⁶⁾ 1,783 Miller Industries, Inc./TN 116,537 6,083 Lending Tree, Inc., (6) 8,3055 Motorear Parts of America, Inc., (6) 6,031 Shoe Camival, Inc. 154,174 4,435 Mercantile Bank Corp. 198,1 6,033 Shoe Camival, Inc. 199,572 7,134 Mid Penn Bancorp, Inc. 205,7 57,030 Sportsmar's Warehouse Holdings, Inc., (6) 13,074 The Lovesac Oc., (6) 13,074 The Lovesac Oc., (6) 14,084 Travelzoolo 12,494 Travelzoolo 12,494 Travelzoolo 14,494 Travelzoolo 16,666 Victoria's Secret & Co., (6) 16,666 Victoria's Secret & Co., (6) 18,005 Zumiez, Inc., (6) 19,337 Zumiez, Inc., (7) 10,004 Zumiez, Inc., (7) 10,004 Zumiez, Inc., (7) 10,004 Zumiez, Inc., (8) 10,005 Zumiez, Inc., (8) 10,005 Zumiez, Inc., (9) 10,0				2.037		
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3,353 Oil-Dri Corp. of America 293,857 Health Care - 19.3% 78,003 SunOpta, Inc. (a) 600,623 105,776 908 Devices, Inc. (a) 232,76 7,637 The Chefs' Warehouse, Inc. (a) 376,657 132,026 Accuray, Inc. (a) 261,4 3,616 The Vita Coco Co., Inc. (a) 133,467 27,203 Aclaris Therapeutics, Inc. (a) 371,22 2,853 Vital Farms, Inc. (a) 107,530 2,962 Addus HomeCare Corp. (a) 380,14 Energy - 4.7% 7,221 AnaptysBio, Inc. (a) 95,66 12,369 American Superconductor Corp. (a) 304,648 2,774 ANI Pharmaceuticals, Inc. (a) 95,66 108,854 Berry Corp. 449,567 15,382 Anika Therapeutics, Inc. (a) 253,11 4,905 Centrus Energy Corp. (a) 326,722 17,994 ARS Pharmaceuticals, Inc. (a) 189,85 62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 136,00 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,66 31,135 Oil States International, Inc. (a) 157,543 11,914 Care Dx, Inc. (a) 255,00 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,77 124,815 VAALCO Energy, Inc. 423,5973 22,263 Cytek Biosciences, Inc. (a) 144,44				22,975	Veritex Holdings, Inc.	
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2,853 Vital Farms, Inc. (a) 107,530 2,962 Addus HomeCare Corp. (a) 371,25 1,956,958 22,169 ADMA Biologics, Inc. (a) 380,19 Energy - 4.7% 7,221 AnaptysBio, Inc. (a) 95,66 12,369 American Superconductor Corp. (a) 304,648 2,774 ANI Pharmaceuticals, Inc. (a) 153,34 108,854 Berry Corp. 449,567 15,382 Anika Therapeutics, Inc. (a) 253,11 4,905 Centrus Energy Corp. (a) 326,722 17,994 ARS Pharmaceuticals, Inc. (a) 189,85 13,600 Civitas Resources, Inc. 623,832 14,944 Astria Therapeutics, Inc. (a) 133,59 62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,3 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,00 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,66 31,135 Oil States International, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,92 124,815 VAALCO Energy, Inc. 43,75,973 22,263 Cytek Biosciences, Inc. (a) 144,44	7,637		376,657	132,026	Accuray, Inc. ^(a)	261,41
Type	3,616	The Vita Coco Co., Inc. ^(a)		27,203	Aclaris Therapeutics, Inc.(a)	67,46
Energy - 4.7% 7,221 AnaptysBio, Inc. (a) 95,60 12,369 American Superconductor Corp. (a) 304,648 2,774 ANI Pharmaceuticals, Inc. (a) 153,34 108,854 Berry Corp. 449,567 15,382 Anika Therapeutics, Inc. (a) 253,14 4,905 Centrus Energy Corp. (a) 326,722 17,994 ARS Pharmaceuticals, Inc. (a) 189,80 13,600 Civitas Resources, Inc. 623,832 14,944 Astria Therapeutics, Inc. (a) 133,59 62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,33 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,00 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 255,00 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,93 124,815 VAALCO Energy, Inc. 545	2,853	Vital Farms, Inc. ^(a)	107,530	2,962	Addus HomeCare Corp.(a)	371,28
12,369 American Superconductor Corp. (a) 304,648 2,774 ANI Pharmaceuticals, Inc. (a) 153,34 108,854 Berry Corp. 449,567 15,382 Anika Therapeutics, Inc. (a) 253,14 4,905 Centrus Energy Corp. (a) 326,722 17,994 ARS Pharmaceuticals, Inc. (a) 189,85 13,600 Civitas Resources, Inc. 623,832 14,944 Astria Therapeutics, Inc. (a) 133,55 62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,35 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,00 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,66 31,135 Oil States International, Inc. (a) 157,543 11,914 CareDx, Inc. (a) 255,00 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,92 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 144,44			1,956,958	22,169	ADMA Biologics, Inc.(a)	380,19
108,854 Berry Corp.	Energy - 4.7%	6		7,221	AnaptysBio, Inc.(a)	95,60
4,905 Centrus Energy Corp. (a) 326,722 17,994 ARS Pharmaceuticals, Inc. (a) 189,8 13,600 Civitas Resources, Inc. 623,832 14,944 Astria Therapeutics, Inc. (a) 133,59 62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,33 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,00 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,60 31,135 Oil States International, Inc. (a) 157,543 11,914 CareDx, Inc. (a) 255,00 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. (a) 144,44	12,369	American Superconductor Corp.(a)	304,648	2,774	ANI Pharmaceuticals, Inc.(a)	153,34
13,600 Civitas Resources, Inc. 623,832 14,944 Astria Therapeutics, Inc. (a) 133,59 62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,33 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,00 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,60 31,135 Oil States International, Inc. (a) 157,543 11,914 CareDx, Inc. (a) 255,00 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. (a) 144,44	108,854		449,567	15,382	Anika Therapeutics, Inc.(a)	253,18
62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,33 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,03 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,66 31,135 Oil States International, Inc. (a) 157,543 11,914 CareDx, Inc. (a) 255,03 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. (a) 144,44	4,905	Centrus Energy Corp.(a)	326,722	17,994	ARS Pharmaceuticals, Inc.(a)	189,83
62,110 Geospace Technologies Corp. (a) 622,342 12,349 Axogen, Inc. (a) 203,5 14,176 Hallador Energy Co. (a) 162,315 29,830 BioLife Solutions, Inc. (a) 774,33 23,212 Innovex International, Inc. (a) 324,272 43,596 Butterfly Network, Inc. (a) 136,03 101,221 NPK International, Inc. (a) 776,365 17,317 Cantaloupe, Inc. (a) 164,66 31,135 Oil States International, Inc. (a) 157,543 11,914 CareDx, Inc. (a) 255,03 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. (a) 144,44	13,600		623,832	,	· · · · · · · · · · · · · · · · · · ·	133,59
14,176 Hallador Energy Co. ^(a) 162,315 29,830 BioLife Solutions, Inc. ^(a) 774,33 23,212 Innovex International, Inc. ^(a) 324,272 43,596 Butterfly Network, Inc. ^(a) 136,00 101,221 NPK International, Inc. ^(a) 776,365 17,317 Cantaloupe, Inc. ^(a) 164,60 31,135 Oil States International, Inc. ^(a) 157,543 11,914 CareDx, Inc. ^(a) 255,00 15,500 Stabilis Solutions, Inc. ^(a) 82,925 202,065 ChromaDex Corp. ^(a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. ^(a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. ^(a) 144,44						203,51
23,212 Innovex International, Inc.(a) 324,272 43,596 Butterfly Network, Inc.(a) 130,00 101,221 NPK International, Inc.(a) 776,365 17,317 Cantaloupe, Inc.(a) 164,60 31,135 Oil States International, Inc.(a) 157,543 11,914 CareDx, Inc.(a) 255,00 15,500 Stabilis Solutions, Inc.(a) 82,925 202,065 ChromaDex Corp.(a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc.(a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc.(a) 144,44						774,38
101,221 NPK International, Inc.(a) 776,365 17,317 Cantaloupe, Inc.(a) 164,66 31,135 Oil States International, Inc.(a) 157,543 11,914 CareDx, Inc.(a) 255,00 15,500 Stabilis Solutions, Inc.(a) 82,925 202,065 ChromaDex Corp.(a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc.(a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc.(a) 144,44		<i>C;</i>				136,02
31,135 Oil States International, Inc. (a) 157,543 11,914 CareDx, Inc. (a) 255,00 15,500 Stabilis Solutions, Inc. (a) 82,925 202,065 ChromaDex Corp. (a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. (a) 144,44					•	
15,500 Stabilis Solutions, Inc. ^(a) 82,925 202,065 ChromaDex Corp. ^(a) 1,071,93 124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. ^(a) 109,73 4,375,973 22,263 Cytek Biosciences, Inc. ^(a) 144,43		· · · · · · · · · · · · · · · · · · ·				
124,815 VAALCO Energy, Inc. 545,442 20,514 Corvus Pharmaceuticals, Inc. (a) 109,73 (22,263 Cytek Biosciences, Inc. (a) 144,44						
4,375,973 22,263 Cytek Biosciences, Inc. (a) 144,46						
	127,013	vivileo Lucigy, inc.			The state of the s	
			 т,этэ,этэ		•	306,89

ACUITAS US MICROCAP FUND SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Health Care -	19.3% (continued)		Industrials - 2	21.5% (continued)	
10,758	Electromed, Inc.(a)	\$ 317,899	14,373	Graham Corp.(a)	\$ 639,167
	Embecta Corp.	442,529		Great Lakes Dredge & Dock Corp.(a)	348,443
	Harvard Bioscience, Inc.(a)	391,048		Information Services Group, Inc.	131,783
	Health Catalyst, Inc.(a)	369,909		Insteel Industries, Inc.	355,938
	Healthcare Services Group, Inc. (a)	151,924		Kornit Digital, Ltd.(a)	702,194
	HealthStream, Inc.	164,120		Mayville Engineering Co., Inc. (a)	436,309
	Immunome, Inc.(a)	168,996		Mesa Laboratories, Inc.	465,633
	InfuSystem Holdings, Inc. (a)	462,114	,	Myers Industries, Inc.	239,844
	Intellia Therapeutics, Inc. ^(a)	178,141		MYR Group, Inc. (a)	693,417
20,047		1,102,585		Natural Gas Services Group, Inc. (a)	171,815
1/,444	Kiniksa Pharmaceuticals International PLC ^(a)	245.042		Orion Energy Systems, Inc. (a)	140,885 489,823
67.272		345,042		Park Aerospace Corp. Paysign, Inc. ^(a)	315,203
67,273	KORU Medical Systems, Inc. (a) LeMaitre Vascular, Inc.	259,001 798,485		Primoris Services Corp.	370,158
	MannKind Corp. ^(a)	196,610		Proficient Auto Logistics, Inc. (a)	98,874
	MiMedx Group, Inc. ^(a)	330,072		Radiant Logistics, Inc. (a)	390,952
	Nature's Sunshine Products, Inc. (a)	45,739		Ranpak Holdings Corp. ^(a)	567,180
9,063	Nurix Therapeutics, Inc. (a)	170,747		Resources Connection, Inc.	435,755
	Orthofix Medical, Inc. (a)	189,371		The Gorman-Rupp Co.	133,516
	OrthoPediatrics Corp.(a)	422,386	,	The Monarch Cement Co.	369,430
	Pacira BioSciences, Inc. ^(a)	343,773		The Real Brokerage, Inc. (a)	59,170
25,989		340,976		Thermon Group Holdings, Inc. (a)	556,354
8,147		171,087		Transcat, Inc. (a)	493,383
22,048	Pliant Therapeutics, Inc. (a)	290,372		Ultralife Corp. (a)	92,395
25,160	1 /	267,451		Vishay Precision Group, Inc. (a)	799,200
51,755		157,853		Wabash National Corp.	681,534
47,719		146,497	,,	···	20,081,382
6,675	Scholar Rock Holding Corp.(a)	288,494	Real Estate -	2.2%	
34,043		477,283		Alpine Income Property Trust, Inc. REIT	249,617
25,347		279,577		Anywhere Real Estate, Inc.(a)	99,317
10,308		372,737	56,633	Apartment Investment and Management	
22,075	1	291,832		Co. REIT ^(a)	514,794
114,196	Taysha Gene Therapies, Inc.(a)	197,559	18,345	Armada Hoffler 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
	US Physical Therapy, Inc.	395,380			2,072,959
4,938	Utah Medical Products, Inc.	303,539	Technology -	16.4%	
19,116		108,388	,	A10 Networks, Inc.	716,073
6,893		270,206		ADTRAN Holdings, Inc.(a)	1,019,475
15,651	Zymeworks, Inc. ^(a)	229,131		Amplitude, Inc.(a)	8,778
44,101	Zynex, Inc. ^(a)	353,249	,	Arteris, Inc. ^(a)	427,430
		17,965,907		AstroNova, Inc. (a)	186,683
Industrials - 2			,	AudioEye, Inc. ^(a)	110,607
	ACM Research, Inc., Class A ^(a)	170,554		Backblaze, Inc., Class A ^(a)	108,781
36,981	AerSale Corp.(a)	232,980		Benchmark Electronics, Inc.	322,794
	Allient, Inc.	310,808		Blend Labs, Inc., Class A ^(a)	230,834
	Archer Aviation, Inc. (a)	229,164	,	CEVA, Inc. (a)	406,869
	Barrett Business Services, Inc.	1,196,164		Cohu, Inc. ^(a)	417,294
	Bel Fuse, Inc., Class B	417,463		Consensus Cloud Solutions, Inc. (a)	403,091
87,833		460,245		Digimarc Corp. (a)	145,568
	BlueLinx Holdings, Inc. ^(a)	759,560		Donnelley Financial Solutions, Inc. (a)	457,427
	Columbus McKinnon Corp.	1,718,812		Hurco Cos., Inc.	422,490
	Concrete Pumping Holdings, Inc. (a)	81,297 223,483		Ichor Holdings, Ltd. ^(a) Immersion Corp.	540,555 271,136
33,556				indie Semiconductor, Inc., Class A ^(a)	
36,367 37,024	Conduent, Inc. ^(a) Core Molding Technologies, Inc. ^(a)	146,923	,	inTEST Corp. (a)	590,304 366,716
	CRA International, Inc.	612,377		Key Tronic Corp. (a)	217,257
	DHI Group, Inc. (a)	760,781 376,656		Magnite, Inc. (a)	1,277,102
4,572	Douglas Dynamics, Inc.	108,036		NVE Corp.	557,958
	Ducommun, Inc. (a)	1,735,626	26,222	*	486,156
7,315	Energy Recovery, Inc. (a)	107,531	12,470		152,383
6,774	Franklin Covey Co. ^(a)	254,567		Outbrain, Inc. ^(a)	539,936
0,777		25 1,507	, 5,200		557,750

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Shares	Security Description		Value	
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	
			15,333,219	
	cations - 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	
			1,409,177	
Utilities - 4.2%				
44,466			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	
			3,918,628	
Total Common	Stock (Cost \$78,930,106)		91,703,492	
Shares	Security Description		Value	
Money Marke	et Fund - 1.4%			
1,314,948	First American Government Obligations Fund, Class X, 4.39% ^(b)			
	(Cost \$1,314,948)		1,314,948	
Investments,	Investments, at value - 99.7% (Cost \$80,245,054)			
Other Assets		239,730		
Net Assets - 1		\$	93,258,170	

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.

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 93,018,440	\$ (30,766)
Level 2 - Other Significant		
Observable Inputs	_	_
Level 3 - Significant		
Unobservable Inputs	_	_
Total	\$ 93,018,440	\$ (30,766)

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.

At December 31, 2024, The Fund held the following exchange traded futures contracts:

				Notional		Net
			Expiration	Contract		Unrealized
	Contracts	Description	Date	Value	Value	Depreciation
_		CME E-Mini				
		Russell 2000				
	5	Index Future	03/25/25	\$593,216	\$562,450	\$(30,766)

PLC Public Limited Company REIT Real Estate Investment Trust

Non-income producing security. (a)

⁽b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

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		93,509,880
LIABILITIES		
Payables:		
Investment securities purchased		61.947
Fund shares redeemed		50,949
Accrued Liabilities:		ĺ
Investment adviser fees		78,513
Trustees' fees and expenses		744
Fund services fees		27,599
Other expenses		31,958
Total Liabilities		251,710
NET ASSETS	\$	93,258,170
COMPONENTS OF NET ASSETS		
Paid-in capital	\$	82,259,553
Distributable Earnings	*	10,998,617
NET ASSETS	\$	93,258,170
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)	\$	14.04

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

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	Ψ	565,229
	-	
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		848,668
Fees waived		(157,328)
Net Expenses		691,340
NET INVESTMENT LOSS		(126,111)
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		782,512
Futures		(12,544)
Net realized gain		769,968
Net change in unrealized appreciation (depreciation) on:		
Investments		7,593,708
Futures		(34,146)
Net change in unrealized appreciation (depreciation)		7,559,562
NET REALIZED AND UNREALIZED GAIN		8,329,530
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	8,203,419
	•	-,,

STATEMENTS OF CHANGES IN NET ASSETS

OPERATIONS	For the Six Months Ended December 31, 2024	For the Year Ended June 30, 2024
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	8,203,419	3,768,090
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(2,943,933)	_
Total Distributions Paid	(2,943,933)	
CAPITAL SHARE TRANSACTIONS Sale of shares:		
Institutional Shares	10,150,548	22,076,434
Reinvestment of distributions:	10,120,210	22,070,121
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	5,431,152	15,916,706
Increase in Net Assets	10,690,638	19,684,796
NET ASSETS		
Beginning of Period	82,567,532	62,882,736
End of Period	\$ 93,258,170	\$ 82,567,532
SHARE TRANSACTIONS		
Sale of shares:	724.419	1 600 424
Institutional Shares Reinvestment of distributions:	724,418	1,680,424
Institutional Shares	195,924	
Redemption of shares:	195,924	_
Institutional Shares	(539,357)	(502,665)
Increase in Shares	380,985	1,177,759
moreuse in onares		1,177,739

FINANCIAL HIGHLIGHTS

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

	For the Six												
		onths Ended ecember 31, 2024		2024		2023		2022		2021		2020	
INSTITUTIONAL SHARES NET ASSET VALUE, Beginning of Period INVESTMENT OPERATIONS	<u>\$</u>	13.19	<u>\$</u>	12.37	\$	11.53	\$	16.75	\$	8.76	\$	10.05	
Net investment loss (a) Net realized and unrealized gain		(0.02)		(0.02)		(0.03)		(0.06)		(0.05)		(0.05)	
(loss) Total from Investment Operations		1.31 1.29		0.84		1.60 1.57		(3.91) (3.97)		8.04 7.99		(1.23) (1.28)	
DISTRIBUTIONS TO SHAREHOLI Net investment income	DERS	S FROM (0.00)(b)		_		_		_		_		_	
Net realized gain Total Distributions to Shareholders	_	(0.44)	_			(0.73)	_	(1.25)	_			(0.01)	
REDEMPTION FEES(a) NET ASSET VALUE, End of	_	0.00(b)	_	0.00(b)	_	0.00(b)	_	0.00(b)	_	0.00(b)	_	0.00(b)	
Period TOTAL RETURN	\$	9.61%(c)	\$	13.19 6.63%	\$	12.37 14.04%	\$	11.53 (25.17)%	\$	91.21%	\$	8.76 (12.75)%	
RATIOS/SUPPLEMENTARY DATA													
Net Assets at End of Period (000s omitted) Ratios to Average Net Assets:	\$	93,258	\$	82,568	\$	62,883	\$	47,078	\$	66,416	\$	40,483	
Net investment loss Net expenses Gross expenses (e)		(0.27)%(d) 1.50%(d) 1.84%(d)		(0.14)% 1.50% 1.96%		(0.23)% 1.50% 2.05%		(0.41)% 1.50% 2.00%		(0.36)% 1.50% 2.08%		(0.47)% 1.70% 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.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

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.

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

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.

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:

		Total	Fees Waived and Expenses
Investment Adviser Fees Waived	Other Waivers		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 thencurrent 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.

Location:		Equity ontracts
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.

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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:

Location:	Equity Contracts
Net realized gain on:	
Futures	\$ (12,544)
Total net realized gain	\$ (12,544)
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (34,146)
Total net change in unrealized appreciation (depreciation)	\$ (34,146)

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.

	Gro	ss Asset (Liability)						
	as	Presented in the		Financial				
	Sta	tement of Assets	Iı	ıstruments	Cash	n Collateral		
	and Liabilities		(Received) Pledged*		(Received) Pledged*		Net Amount	
Unrealized Depreciation on Futures**	\$	(30,766)	\$	-	\$	(30,766)	\$	-

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

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	 (7,614,388)
Net Unrealized Appreciation	\$ 12,773,386

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	2024			2023	
Long-Term Capital Gain	\$	_	\$	2,851,832	
As of June 30, 2024, distributable earnings (accumulated losses) on a tax	x basis were as follow	vs:			
Undistributed Ordinary Income			\$	264,175	
Undistributed Long-Term Gain				1,969,893	
Net Unrealized Appreciation				3,505,063	
Total			\$	5,739,131	

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.

^{*} 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.

OTHER INFORMATION DECEMBER 31, 2024

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.

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

INVESTMENT ADVISER
Acuitas Investments, LLC
520 Pike Street, Suite 1221
Seattle, WA 98101
https://acuitasinvestments.com

TRANSFER AGENT Apex Fund Services P.O. Box 588 Portland, ME 04112 www.apexgroup.com

ACUITAS US MICROCAP FUND P.O. Box 588 Portland, ME 04112 (844) 805-5628

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.