



# Acuitas US Microcap Fund

AFMCX : Institutional Shares

## Fund Overview

This semi-annual shareholder report contains important information about the Acuitas US Microcap Fund for the period of July 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://acuitasfunds.com/invest-with-us/>. You can also request this information by contacting us at (844) 805-5628.

## What were the Fund's costs for the last six months?

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

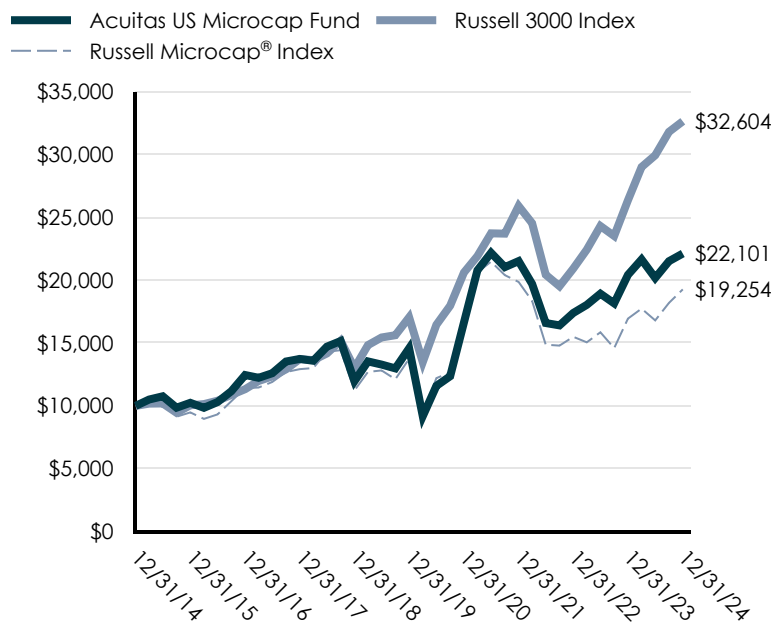
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$79	1.50%

## How did the Fund perform in the last six months?

The Fund returned +9.61% over the last six months, underperforming the Russell Microcap Index's return of +14.67% by 506 basis points. Generally speaking, it was a difficult market environment for active managers, with a few notable outlier companies within technology that were a meaningful drag on the Fund's excess returns. These stocks were boosted by the AI and quantum computing frenzy within U.S. equity markets.

We are excited about the addition of a new subadviser to the Fund during this time period. While it has only been a few months, the manager got off to a solid performance start by outperforming our benchmark.

## Total Return Based on a \$10,000 Investment



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

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

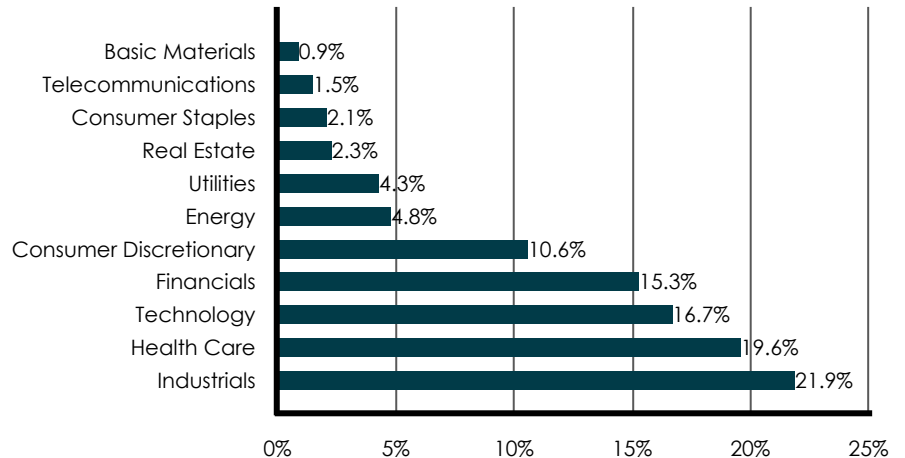
## Average Annual Total Returns

	One Year	Five Year	Ten Year
Acuitas US Microcap Fund	8.29%	8.68%	8.25%
Russell 3000 Index	23.81%	13.86%	12.55%
Russell Microcap <sup>®</sup> Index	13.70%	6.97%	6.77%

## Fund Statistics

Total Net Assets	\$93,258,170
# of Portfolio Holdings	253
Portfolio Turnover Rate	30%
Investment Advisory Fees (Net of fees waived)	\$432,726

## Sector Weightings (% total investments)\*



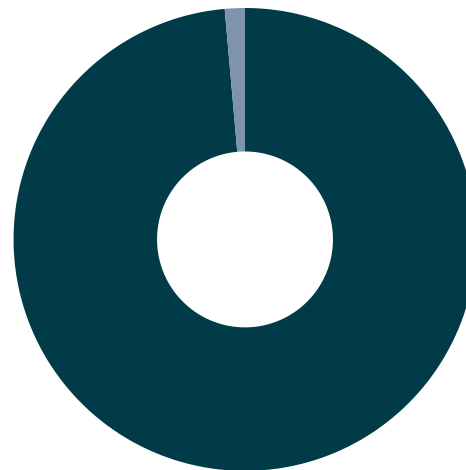
\* excluding cash equivalents

## Top Ten Holdings (% of total investments)\*

Ducommun, Inc.	1.89%
Columbus McKinnon Corp.	1.87%
Select Water Solutions, Inc., Class A	1.64%
Interface, Inc.	1.46%
Magnite, Inc.	1.39%
Photronics, Inc.	1.32%
Barrett Business Services, Inc.	1.30%
American Coastal Insurance Corp.	1.25%
iRadimed Corp.	1.20%
ChromaDex Corp.	1.17%

\* excluding cash equivalents

## Asset Class Weightings (% total investments)



■ Common Stock 98.6%  
■ Money Market Fund 1.4%

## Where can I find additional information about the fund?

If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit <https://acuitasfunds.com/invest-with-us/>.

## Acuitas US Microcap Fund

Semi-Annual Shareholder Report - December 31, 2024



220S-AFMCX-24