



ACUITAS US MICROCAP FUND

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

**December 31, 2025
(Unaudited)**

TABLE OF CONTENTS

Schedule of Investments	3
Statement of Assets and Liabilities	6
Statement of Operations.....	7
Statements of Changes in Net Assets.....	8
Financial Highlights.....	9
Notes to Financial Statements.....	10
Other Information	15

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.4%			Financials - 14.7% (continued)		
Basic Materials - 1.4%					
36,969	Dakota Gold Corp. ^(a)	\$ 209,984	1,568	Bank First Corp.	\$ 191,014
8,463	Energy Fuels, Inc./Canada ^(a)	123,052	15,320	Bank of Marin Bancorp	398,473
2,113	Kaiser Aluminum Corp.	242,699	9,871	Bankwell Financial Group, Inc.	452,289
39,795	Northern Technologies International Corp.	311,595	6,058	Business First Bancshares, Inc.	158,356
4,595	Perpetua Resources Corp. ^(a)	111,245	27,796	Capitol Federal Financial, Inc.	189,291
75,122	Taseko Mines, Ltd. ^(a)	425,190	6,827	Central Pacific Financial Corp.	212,729
7,083	U.S. Antimony Corp. ^(a)	35,557	4,650	Community Trust Bancorp, Inc.	262,725
			8,053	ConnectOne Bancorp, Inc.	211,150
		<u>1,459,322</u>	18,150	Customers Bancorp, Inc. ^(a)	1,327,128
			2,178	Dave, Inc. ^(a)	482,231
Consumer Discretionary - 10.1%			6,400	Enova International, Inc. ^(a)	1,006,080
7,335	Acme United Corp.	295,674	4,453	First Financial Corp.	269,050
3,700	Allegiant Travel Co. ^(a)	315,499	37,231	First Western Financial, Inc. ^(a)	998,163
59,196	Arhaus, Inc. ^(a)	663,587	4,967	Five Star Bancorp	177,719
10,566	Build-A-Bear Workshop, Inc., Class A	647,379	6,251	Hanmi Financial Corp.	168,965
8,499	Climb Global Solutions, Inc.	873,612	25,923	Heritage Commerce Corp.	311,335
35,812	Crown Crafts, Inc.	99,199	6,398	Heritage Financial Corp./WA	151,313
84,176	Digital Turbine, Inc. ^(a)	420,880	12,572	Heritage Insurance Holdings, Inc. ^(a)	367,857
48,165	Duluth Holdings, Inc., Class B ^(a)	100,183	24,861	International General Insurance Holdings, Ltd.	623,762
54,800	El Pollo Loco Holdings, Inc. ^(a)	573,208	1,444	Investors Title Co.	360,480
21,000	First Watch Restaurant Group, Inc. ^(a)	316,680	4,445	LendingTree, Inc. ^(a)	235,985
74,910	Fluent, Inc. ^(a)	179,784	60,575	Medallion Financial Corp.	623,317
189,272	FTAI Infrastructure, Inc.	872,544	4,196	Mercantile Bank Corp.	201,828
8,734	Gentherm, Inc. ^(a)	317,656	29,914	Metalla Royalty & Streaming, Ltd. ^(a)	232,731
20,395	Interface, Inc.	569,428	8,100	MVB Financial Corp.	209,223
17,675	Kura Sushi USA, Inc., Class A ^(a)	924,933	33,765	NB Bancorp, Inc.	669,222
15,219	Lands' End, Inc. ^(a)	220,980	11,436	Northrim BanCorp, Inc.	304,312
8,600	Liquidity Services, Inc. ^(a)	260,666	13,096	OP Bancorp	184,916
11,371	Malibu Boats, Inc., Class A ^(a)	320,776	19,000	Porch Group, Inc. ^(a)	173,470
26,579	Owlet, Inc. ^(a)	430,314	10,670	PRA Group, Inc. ^(a)	188,752
3,265	Pursuit Attractions and Hospitality, Inc. ^(a)	109,965	19,115	Regional Management Corp.	740,706
29,844	Shoe Carnival, Inc.	503,767	20,927	Silvercrest Asset Management Group, Inc.	317,881
62,475	Sportsman's Warehouse Holdings, Inc. ^(a)	91,214	21,549	SuRo Capital Corp.	203,423
3,391	Standard Motor Products, Inc.	124,958	7,120	Texas Capital Bancshares, Inc. ^(a)	644,645
5,747	Sun Country Airlines Holdings, Inc. ^(a)	82,699	3,849	Unity Bancorp, Inc.	199,070
22,540	Universal Technical Institute, Inc. ^(a)	588,970	6,478	Univest Financial Corp.	212,090
657	Victoria's Secret & Co. ^(a)	35,590			<u>15,145,727</u>
15,635	Zumiez, Inc. ^(a)	407,292			
		<u>10,347,437</u>			
Consumer Staples - 1.6%			Health Care - 22.0%		
39,458	Cronos Group, Inc. ^(a)	103,775	129,225	908 Devices, Inc. ^(a)	678,431
51,380	Mama's Creations, Inc. ^(a)	693,116	35,654	Aclaris Therapeutics, Inc. ^(a)	107,319
17,400	MGP Ingredients, Inc.	422,820	15,543	Adaptive Biotechnologies Corp. ^(a)	252,418
7,505	Oil-Dri Corp. of America	367,295	3,409	Addus HomeCare Corp. ^(a)	366,092
21,388	SunOpta, Inc. ^(a)	81,274	5,931	ADMA Biologics, Inc. ^(a)	108,181
		<u>1,668,280</u>	18,635	Agenus, Inc. ^(a)	58,514
Energy - 4.3%			4,300	AnaptysBio, Inc. ^(a)	208,464
7,482	American Superconductor Corp. ^(a)	215,332	8,303	ARS Pharmaceuticals, Inc. ^(a)	96,730
2,310	Centrus Energy Corp., Class A ^(a)	560,776	44,059	Avanos Medical, Inc. ^(a)	494,783
12,100	Civitas Resources, Inc.	327,789	26,796	Azenta, Inc. ^(a)	891,235
8,416	Flotek Industries, Inc. ^(a)	145,008	10,000	Beta Bionics, Inc. ^(a)	304,700
55,250	Geospace Technologies Corp. ^(a)	934,277	22,593	BioLife Solutions, Inc. ^(a)	546,299
21,835	Innovex International, Inc. ^(a)	477,531	22,665	Bioventus, Inc. ^(a)	168,628
20,500	Matrix Service Co. ^(a)	239,850	9,245	CareDx, Inc. ^(a)	174,176
73,520	NPK International, Inc. ^(a)	876,358	2,300	Celcuity, Inc. ^(a)	229,402
24,252	Oil States International, Inc. ^(a)	164,186	10,574	Cogent Biosciences, Inc. ^(a)	375,588
12,090	Stabilis Solutions, Inc. ^(a)	55,010	13,231	Cormedix, Inc. ^(a)	153,877
111,050	VAALCO Energy, Inc.	404,222	15,965	Corvus Pharmaceuticals, Inc. ^(a)	122,930
		<u>4,400,339</u>	36,472	CytomX Therapeutics, Inc. ^(a)	155,371
Financials - 14.7%			14,478	Design Therapeutics, Inc. ^(a)	135,804
6,752	Alpine Banks of Colorado, Class B	268,730	4,138	Edgewise Therapeutics, Inc. ^(a)	102,684
76,400	American Coastal Insurance Corp. ^(a)	964,932	18,506	Electromed, Inc. ^(a)	538,895
5,614	Banco Latinoamericano de Comercio Exterior SA, Class E	250,384	16,618	Embeckta Corp.	197,422
			17,350	Eton Pharmaceuticals, Inc. ^(a)	293,388

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 22.0% (continued)			Industrials - 25.1% (continued)		
9,200	EyePoint, Inc. ^(a)	\$ 168,084	6,653	Cipher Mining, Inc. ^(a)	\$ 98,198
18,750	Harmony Biosciences Holdings, Inc. ^(a)	701,625	65,128	Concrete Pumping Holdings, Inc. ^(a)	437,009
87,726	Harvard Bioscience, Inc. ^(a)	58,671	60,529	Core Molding Technologies, Inc. ^(a)	1,213,606
10,155	Healthcare Services Group, Inc. ^(a)	194,164	3,832	CRA International, Inc.	769,063
9,481	HealthStream, Inc.	218,727	98,070	Cryoport, Inc. ^(a)	941,472
15,913	Immunome, Inc. ^(a)	341,811	189,600	DHI Group, Inc. ^(a)	293,880
35,353	InfuSystem Holdings, Inc. ^(a)	317,116	25,024	Ducommun, Inc. ^(a)	2,380,533
29,077	Inmode, Ltd. ^(a)	427,141	27,654	eHealth, Inc. ^(a)	127,208
17,306	iRadimed Corp.	1,683,528	17,778	Energy Recovery, Inc. ^(a)	239,825
43,319	Ironwood Pharmaceuticals, Inc. ^(a)	145,985	22,106	Enovix Corp. ^(a)	161,595
8,500	Kiniksa Pharmaceuticals International PLC ^(a)	350,625	14,061	Franklin Covey Co. ^(a)	235,944
56,926	KORU Medical Systems, Inc. ^(a)	330,740	28,401	Freightcar America, Inc. ^(a)	314,399
4,226	LeMaitre Vascular, Inc.	342,729	16,623	Graham Corp. ^(a)	1,067,695
4,400	LENZ Therapeutics, Inc. ^(a)	70,400	23,979	Great Lakes Dredge & Dock Corp. ^(a)	314,604
4,858	Liquidia Corp. ^(a)	167,552	30,595	Information Services Group, Inc.	176,839
95,451	MiMedx Group, Inc. ^(a)	646,203	14,202	Insteel Industries, Inc.	449,777
3,287	Mineralys Therapeutics, Inc. ^(a)	119,285	23,172	Janus International Group, Inc. ^(a)	151,545
121,578	Niagen Bioscience, Inc. ^(a)	773,236	15,500	LightPath Technologies, Inc. ^(a)	167,400
2,733	Olema Pharmaceuticals, Inc. ^(a)	68,325	18,906	Mayville Engineering Co., Inc. ^(a)	353,920
10,663	OptimizeRx Corp. ^(a)	130,728	14,243	Mesa Laboratories, Inc.	1,118,076
20,555	Organogenesis Holdings, Inc. ^(a)	106,475	13,229	Montrose Environmental Group, Inc. ^(a)	328,476
16,976	OrthoPediatrics Corp. ^(a)	301,494	29,460	Myers Industries, Inc.	551,491
25,320	Pacira BioSciences, Inc. ^(a)	655,282	7,635	Napco Security Technologies, Inc.	318,380
20,134	Pediatrix Medical Group, Inc. ^(a)	430,666	4,525	Natural Gas Services Group, Inc.	152,266
8,051	Phibro Animal Health Corp., Class A	300,785	15,225	Orion Energy Systems, Inc. ^(a)	234,161
14,076	Photonics, Inc. ^(a)	450,432	34,240	Park Aerospace Corp.	730,682
34,381	Phreesia, Inc. ^(a)	581,727	95,036	Proficient Auto Logistics, Inc. ^(a)	916,147
685	Praxis Precision Medicines, Inc. ^(a)	201,897	79,956	Ranpak Holdings Corp. ^(a)	432,562
4,930	Rigel Pharmaceuticals, Inc. ^(a)	211,152	4,741	RCM Technologies, Inc. ^(a)	96,930
11,242	Sensus Healthcare, Inc. ^(a)	44,743	143,450	Resources Connection, Inc.	722,988
24,132	SI-BONE, Inc. ^(a)	475,883	28,649	Soldi Power, Inc. ^(a)	121,758
9,897	Stoke Therapeutics, Inc. ^(a)	314,131	6,503	Tectonic Therapeutic, Inc. ^(a)	135,653
8,060	Supernus Pharmaceuticals, Inc. ^(a)	400,582	2,737	The Gorman-Rupp Co.	130,692
9,500	Syndax Pharmaceuticals, Inc. ^(a)	199,595	2,052	The Monarch Cement Co.	482,220
6,977	Tactile Systems Technology, Inc. ^(a)	202,333	38,227	Thermon Group Holdings, Inc. ^(a)	1,420,515
33,225	Taysha Gene Therapies, Inc. ^(a)	182,737	12,759	Titan Machinery, Inc. ^(a)	191,895
4,118	Terns Pharmaceuticals, Inc. ^(a)	166,367	13,150	Transcat, Inc. ^(a)	746,000
24,230	The Joint Corp. ^(a)	211,286	2,629	Tutor Perini Corp.	176,196
17,867	The Pennant Group, Inc. ^(a)	502,956	3,926	Twin Disc, Inc.	65,486
10,625	Theravance Biopharma, Inc. ^(a)	198,794	17,474	Ultra Clean Holdings, Inc. ^(a)	442,616
14,495	Trevi Therapeutics, Inc. ^(a)	181,477	14,362	Ultralife Corp. ^(a)	82,151
8,142	Tyra Biosciences, Inc. ^(a)	214,053	39,268	Vishay Precision Group, Inc. ^(a)	1,511,818
5,577	US Physical Therapy, Inc.	435,508	40,575	Wabash National Corp.	350,974
6,420	Utah Medical Products, Inc.	359,263	5,291	Werner Enterprises, Inc.	158,783
5,592	WaVe Life Sciences, Ltd. ^(a)	95,064			<u>25,819,305</u>
4,729	Xenon Pharmaceuticals, Inc. ^(a)	211,954	Real Estate - 0.6%		
67,895	Xeris Biopharma Holdings, Inc. ^(a)	532,976	71,680	Apartment Investment and Management Co. REIT ^(a)	425,779
14,561	Zymeworks, Inc. ^(a)	383,391	15,065	Whitestone REIT	209,253
		<u>22,571,009</u>			<u>635,032</u>
Industrials - 25.1%			Technology - 14.0%		
10,164	Aebi Schmidt Holding AG	128,575	29,217	A10 Networks, Inc.	516,849
16,759	Allient, Inc.	900,796	145,002	ADTRAN Holdings, Inc. ^(a)	1,260,067
20,642	Amprus Technologies, Inc. ^(a)	162,865	72,997	Amplitude, Inc., Class A ^(a)	845,305
7,855	Applied Digital Corp. ^(a)	192,605	30,500	Arlo Technologies, Inc. ^(a)	426,695
49,260	Archer Aviation, Inc., Class A ^(a)	370,435	24,217	Arteris, Inc. ^(a)	375,364
4,279	Astronics Corp. ^(a)	232,093	45,185	AstroNova, Inc. ^(a)	390,850
2,241	Atlanticus Holdings Corp. ^(a)	150,035	32,237	Asure Software, Inc. ^(a)	303,673
25,366	Barrett Business Services, Inc.	918,503	16,194	AXT, Inc. ^(a)	264,772
1,750	Bel Fuse, Inc., Class B	296,853	14,025	Backblaze, Inc., Class A ^(a)	65,357
42,915	BGSF, Inc. ^(a)	198,696	29,287	Blaze Holdings, Inc. ^(a)	57,110
5,917	BlueLinx Holdings, Inc. ^(a)	363,481	10,325	Cerence, Inc. ^(a)	110,374
6,532	CECO Environmental Corp. ^(a)	390,940	19,235	CEVA, Inc. ^(a)	413,937

See Notes to Financial Statements.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Technology - 14.0% (continued)		
32,779	Cohu, Inc. ^(a)	\$ 762,767
17,143	Consensus Cloud Solutions, Inc. ^(a)	374,060
10,264	Donnelley Financial Solutions, Inc. ^(a)	479,226
29,921	Evolv Technologies Holdings, Inc. ^(a)	214,234
34,670	Forrester Research, Inc. ^(a)	281,520
15,945	Hurco Cos., Inc. ^(a)	246,350
5,454	Ichor Holdings, Ltd. ^(a)	100,517
152,124	indie Semiconductor, Inc., Class A ^(a)	536,998
55,298	inTEST Corp. ^(a)	413,076
52,100	Key Tronic Corp. ^(a)	145,359
59,429	Magnite, Inc. ^(a)	964,533
4,751	Materion Corp.	590,644
13,302	Mitek Systems, Inc. ^(a)	140,336
11,270	nLight, Inc. ^(a)	422,738
7,217	NVE Corp.	428,185
26,656	OneSpan, Inc.	342,263
7,674	Ouster, Inc. ^(a)	166,065
12,605	PDF Solutions, Inc. ^(a)	359,621
7,925	Penguin Solutions, Inc. ^(a)	155,013
19,260	Shutterstock, Inc.	367,866
24,385	Simulations Plus, Inc. ^(a)	444,539
11,847	Solaris Energy Infrastructure, Inc., Class A	544,607
13,618	Veeco Instruments, Inc. ^(a)	389,202
11,339	Viant Technology, Inc., Class A ^(a)	136,522
41,102	Weave Communications, Inc. ^(a)	311,964
		<u>14,348,558</u>
Telecommunications - 1.7%		
42,275	Aviat Networks, Inc. ^(a)	903,840
19,002	Cogent Communications Holdings, Inc.	409,683
44,074	Ondas Holdings, Inc. ^(a)	430,162
		<u>1,743,685</u>
Utilities - 2.9%		
46,323	Enviri Corp. ^(a)	830,108
54,358	Perma-Fix Environmental Services, Inc. ^(a)	684,367
25,470	Pure Cycle Corp. ^(a)	279,915
115,557	Select Water Solutions, Inc., Class A	1,215,660
		<u>3,010,050</u>
Total Common Stock (Cost \$81,962,754)		<u>101,148,744</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Money Market Fund - 1.6%		
1,648,208	First American Government Obligations Fund, Class X, 3.68% ^(b) (Cost \$1,648,208)	<u>1,648,208</u>
Investments, at value - 100.0% (Cost \$83,610,962)		\$ 102,796,952
Other Assets & Liabilities, Net - 0.0%		<u>14,084</u>
Net Assets - 100.0%		<u><u>\$ 102,811,036</u></u>

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2025.

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	\$ 102,796,952	\$ (37,040)
Level 2 - Other Significant		
Observable Inputs		
Level 3 - Significant		
Unobservable Inputs		
Total	<u><u>\$ 102,796,952</u></u>	<u><u>\$ (37,040)</u></u>

The Level 1 value displayed in this table consists of Common Stock and a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures at 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, 2025.

At December 31, 2025, 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>
9	CME E-Mini Russell 2000 Index Future	03/20/26	\$1,161,140	\$1,124,100	\$(37,040)

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2025

ASSETS	
Investments, at value (Cost \$83,610,962)	\$ 102,796,952
Deposits with broker	268,328
Receivables:	
Fund shares sold	176,270
Dividends	19,691
Prepaid expenses	13,967
Total Assets	<u>103,275,208</u>
LIABILITIES	
Payables:	
Investment securities purchased	40,737
Fund shares redeemed	268,121
Variation margin	8,865
Accrued Liabilities:	
Investment adviser fees	84,778
Trustees' fees and expenses	1,585
Fund services fees	22,301
Other expenses	37,785
Total Liabilities	<u>464,172</u>
NET ASSETS	<u>\$ 102,811,036</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 83,427,199
Distributable Earnings	<u>19,383,837</u>
NET ASSETS	<u>\$ 102,811,036</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	6,754,297
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$102,811,036)	<u>\$ 15.22</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, 2025

INVESTMENT INCOME	
Dividend income	\$ 719,746
Total Investment Income	<u>719,746</u>
EXPENSES	
Investment adviser fees	634,915
Fund services fees	131,545
Custodian fees	19,095
Registration fees	12,886
Professional fees	32,520
Trustees' fees and expenses	9,648
Interest expense	24
Other expenses	<u>100,684</u>
Total Expenses	941,317
Fees waived	<u>(179,398)</u>
Net Expenses	<u>761,919</u>
NET INVESTMENT LOSS	<u>(42,173)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on:	
Investments	7,105,688
Futures	<u>207,454</u>
Net realized gain	<u>7,313,142</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	7,948,682
Futures	<u>(73,545)</u>
Net change in unrealized appreciation (depreciation)	<u>7,875,137</u>
NET REALIZED AND UNREALIZED GAIN	<u>15,188,279</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 15,146,106</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2025	For the Year Ended June 30, 2025
OPERATIONS		
Net investment loss	\$ (42,173)	\$ (177,390)
Net realized gain	7,313,142	94,861
Net change in unrealized appreciation (depreciation)	7,875,137	6,090,755
Increase in Net Assets Resulting from Operations	<u>15,146,106</u>	<u>6,008,226</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(4,841,295)	(2,668,331)
Return of Capital	—	(275,602)
Total Distributions Paid	<u>(4,841,295)</u>	<u>(2,943,933)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	7,815,236	20,334,376
Reinvestment of distributions:		
Institutional Shares	4,840,406	2,943,383
Redemption of shares:		
Institutional Shares	(11,810,305)	(17,255,274)
Redemption fees:		
Institutional Shares	1,893	4,685
Increase in Net Assets from Capital Share Transactions	<u>847,230</u>	<u>6,027,170</u>
Increase in Net Assets	<u>11,152,041</u>	<u>9,091,463</u>
NET ASSETS		
Beginning of Period	91,658,995	82,567,532
End of Period	<u>\$ 102,811,036</u>	<u>\$ 91,658,995</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	528,598	1,546,045
Reinvestment of distributions:		
Institutional Shares	311,080	195,924
Redemption of shares:		
Institutional Shares	(778,057)	(1,308,588)
Increase in Shares	<u>61,621</u>	<u>433,381</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, 2025	For the Years Ended June 30,				
	2025	2025	2024	2023	2022	2021
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 13.70	\$ 13.19	\$ 12.37	\$ 11.53	\$ 16.75	\$ 8.76
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.01)	(0.03)	(0.02)	(0.03)	(0.06)	(0.05)
Net realized and unrealized gain (loss)	2.25	0.98	0.84	1.60	(3.91)	8.04
Total from Investment Operations	2.24	0.95	0.82	1.57	(3.97)	7.99
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.00)(b)	–	–	–	–
Net realized gain	(0.72)	(0.40)	–	(0.73)	(1.25)	–
Return of Capital	–	(0.04)	–	–	–	–
Total Distributions to Shareholders	(0.72)	(0.44)	–	(0.73)	(1.25)	–
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	\$ 15.22	\$ 13.70	\$ 13.19	\$ 12.37	\$ 11.53	\$ 16.75
TOTAL RETURN	16.25%(c)	6.95%	6.63%	14.04%	(25.17)%	91.21%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 102,811	\$ 91,659	\$ 82,568	\$ 62,883	\$ 47,078	\$ 66,416
Ratios to Average Net Assets:						
Net investment loss	(0.08)%(d)	(0.20)%	(0.14)%	(0.23)%	(0.41)%	(0.36)%
Net expenses	1.50%(d)	1.50%	1.50%	1.50%	1.50%	1.50%
Dividend and interest expenses	0.00%(d)	0.00%	0.00%	0.00%	0.00%	–%
Gross expenses (e)	1.86%(d)	1.85%	1.96%	2.05%	2.00%	2.08%
PORTFOLIO TURNOVER RATE	40%(c)	63%	64%	56%	61%	78%

(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, 2025, 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 management committee of Acuitas Investments, LLC, the Fund's 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, 2025

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, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of December 31, 2025, 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, 2025, 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, 2025, 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 and administration fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee receives an annual fee of \$25,000 (\$32,500 for the Chairman) for service to the Trust. The 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.

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, 2026. 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, 2025, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 162,906	\$ 16,492	\$ 179,398

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 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, 2025, \$864,412 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, 2025, totaled \$39,088,726 and \$41,730,145, 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, 2025, for futures contracts was \$2,923,672.

The Fund's use of derivatives for the period ended December 31, 2025, 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, 2025.

<u>Location:</u>	<u>Equity Contracts</u>
Asset derivatives:	
Unrealized depreciation on futures*	\$ (37,040)

* Balance is included in the deposits with broker for futures contracts on the Statement of Assets and Liabilities.

Realized and unrealized gains and losses on derivatives contracts for the period ended December 31, 2025, 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	\$ 207,454
Total net realized gain	<u>\$ 207,454</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (73,545)
Total net change in unrealized appreciation (depreciation)	<u>\$ (73,545)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at December 31, 2025. 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**	\$ (37,040)	\$ -	\$ (37,040)	\$ -

ACUITAS US MICROCAP FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

- * 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 contracts on the Statement of Assets and Liabilities.

Note 7. Federal Income Tax

As of December 31, 2025, 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	\$	25,735,565
Gross Unrealized Depreciation		<u>(6,549,575)</u>
Net Unrealized Appreciation	\$	<u>19,185,990</u>

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

	<u>2025</u>	<u>2024</u>
Ordinary Income	\$ 671,585	\$ —
Long-Term Capital Gain	1,996,746	—
Return of Capital	<u>275,602</u>	<u>—</u>
	<u>\$ 2,943,933</u>	<u>\$ —</u>

As of June 30, 2025, distributable earnings (accumulated losses) on a tax basis were as follows:

Capital and Other Losses	\$	(489,555)
Net Unrealized Appreciation		<u>9,568,581</u>
Total	\$	<u>9,079,026</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, PFICs, return of capital on equity securities and wash sales.

For tax purposes, the prior year post-October capital loss was \$377,973 for the Fund (realized during the period November 1, 2024 through June 30, 2025). This loss was recognized for tax purposes on the first business day of the Fund's current fiscal year, July 1, 2025.

For tax purposes, the prior deferred late year ordinary loss was \$111,582 for the Fund (realized during the period January 1, 2025 through June 30, 2025). This loss was recognized for tax purposes on the first business day of the Fund's current fiscal year, July 1, 2025.

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)

N/A

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.