

# Acuitas US Microcap Fund

AFMCX: Institutional Shares

Semi-Annual Shareholder Report - December 31, 2025

## Fund Overview

This semi-annual shareholder report contains important information about the Acuitas US Microcap Fund for the period of July 1, 2025, to December 31, 2025. 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)

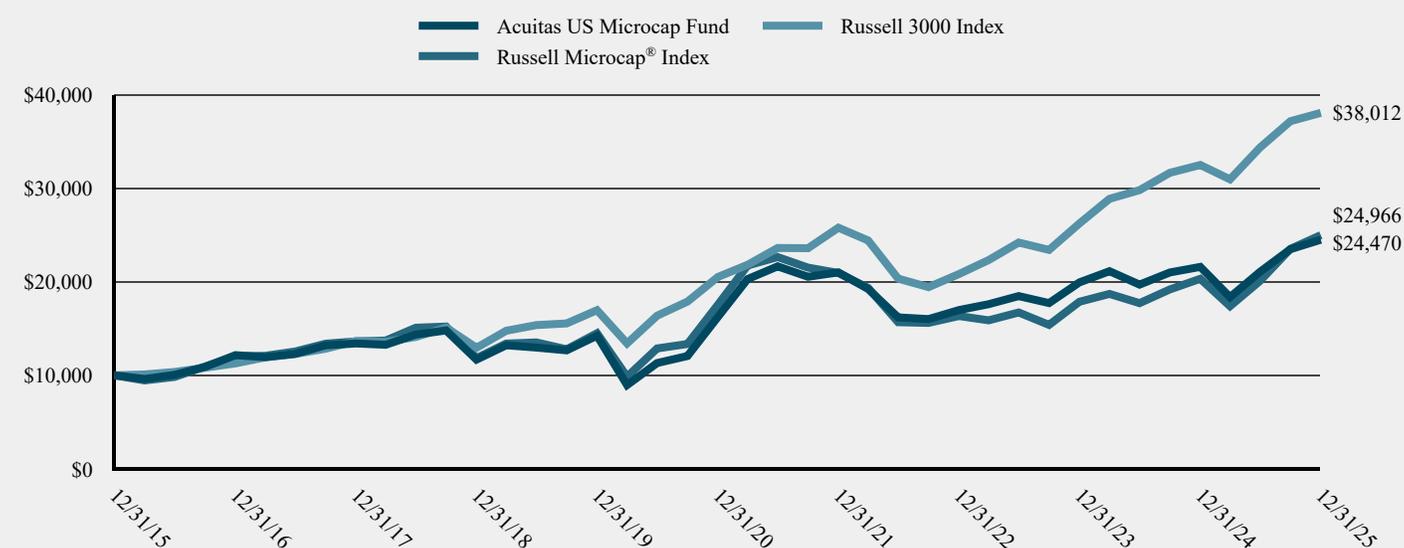
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$82	1.50%

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

The Fund returned 16.25% over the last six months, underperforming the Russell Microcap Index's return of 24.35% by 810 basis points. Over the last year, the Fund has returned 13.43% compared to the Russell Microcap Index's return of 22.98%. While microcap led U.S. equity – rewarding investors with an allocation – it was an incredibly difficult environment for active managers due to the low quality nature of leadership. Within our Fund, one of our core managers did quite well with returns of 38.2% on the year, while our quality growth oriented subadviser struggled with a return of 8.9%.

The main theme of the year within microcap was low-quality, non-earning companies dominating returns. This is typical during a risk-on environment and during the early innings of a market rotation in leadership. Biotech and pharmaceuticals is a space where we typically have an underweight due to the binary nature of the outcomes and reliance on FDA approval for drugs, however those companies had an exceptional year. Our underweight was a notable drag on returns. The performance of these companies aligns with the risk-on, low-quality nature of market leadership.

## 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 Index to the Russell 3000 Index due to regulatory requirements. The Fund retained the Russell Microcap Index as a secondary benchmark because the Russell Microcap Index more closely aligns with the Fund's investment strategies and investment restrictions.

## Average Annual Total Returns

	One Year	Five Year	Ten Year
Acuitas US Microcap Fund	13.43%	8.56%	9.36%
Russell 3000 Index	17.15%	13.15%	14.29%
Russell Microcap <sup>®</sup> Index	22.98%	7.32%	9.58%

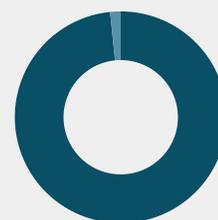
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## Fund Statistics

Total Net Assets	\$102,811,036
# of Portfolio Holdings	264
Portfolio Turnover Rate	40%
Investment Advisory Fees (Net of fees waived)	\$472,009

## Asset Class Weightings

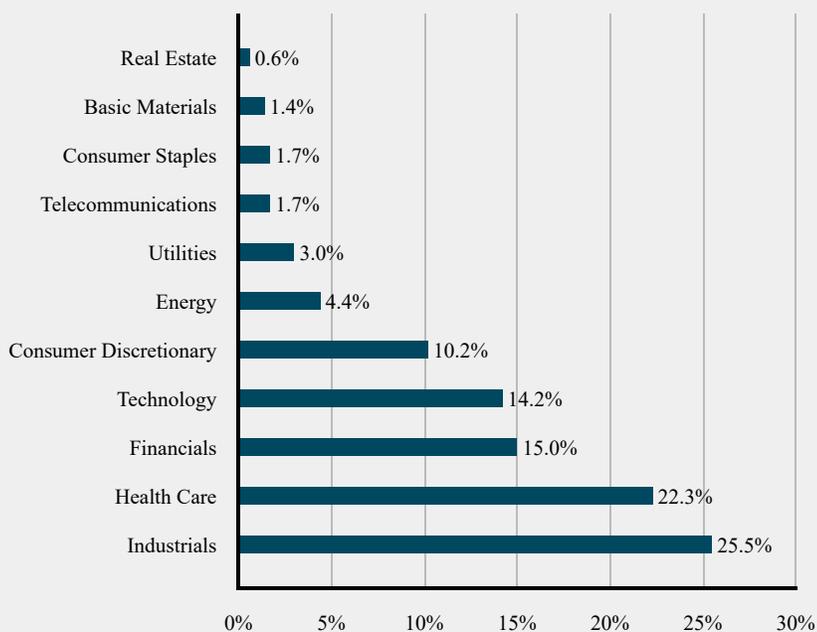
(% total investments)



■ Common Stock 98.4%  
■ Money Market Fund 1.6%

## Sector Weightings

(% total investments)\*



\* excluding cash equivalents

## Top Ten Holdings

(% of total investments)\*

Ducommun, Inc.	2.35%
iRadimed Corp.	1.66%
Vishay Precision Group, Inc.	1.49%
Thermon Group Holdings, Inc.	1.40%
Customers Bancorp, Inc.	1.31%
ADTRAN Holdings, Inc.	1.25%
Select Water Solutions, Inc., Class A	1.20%
Core Molding Technologies, Inc.	1.20%
Mesa Laboratories, Inc.	1.11%
Graham Corp.	1.06%

\* excluding cash equivalents

## 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/>.



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