ACUITAS US MICROCAP FUND

ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2026

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Shares	Security Description	Value
Common Stock - 97.6%		
Basic Materials - 1.5%		
17,533	Ampco-Pittsburgh Corp.[a]	$ 151,660
7,187	Compass Minerals International, Inc.[a]	223,731
6,750	Energy Fuels, Inc./Canada[a]	97,875
4,624	Hycroft Mining Holding Corp., Class A[a]	108,202
5,509	Intrepid Potash, Inc.[a]	180,585
9,410	The Eastern Co.	262,069
43,447	Trekor Metals, Ltd.[a]	298,915
68,000	U.S. Antimony Corp.[a]	493,680
		1,816,717
Consumer Discretionary - 12.6%		
9,244	Acme United Corp.	441,124
8,276	Allegiant Travel Co.[a]	973,258
122,861	Arhaus, Inc.	1,034,490
10,624	BJ's Restaurants, Inc.[a]	645,249
5,381	Build-A-Bear Workshop, Inc., Class A	164,712
12,449	Caleres, Inc.	153,994
4,872	Carter's, Inc.	200,531
38,230	Climb Global Solutions, Inc.	887,318
11,645	Cracker Barrel Old Country Store, Inc.	620,678
35,991	Designer Brands, Inc., Class A	209,827
31,342	Digital Turbine, Inc.[a]	404,312
36,460	Duluth Holdings, Inc., Class B[a]	163,341
51,390	El Pollo Loco Holdings, Inc.[a]	871,574
5,625	Envela Corp.[a]	162,450
28,200	First Watch Restaurant Group, Inc.[a]	363,498
67,000	Fluent, Inc.[a]	249,910
182,292	FTAI Infrastructure, Inc.	845,835
12,770	Funko, Inc., Class A[a]	75,088
5,318	Gentherm, Inc.[a]	181,397
2,538	Gold.com, Inc.	105,606
24,985	Hyliion Holdings Corp.[a]	130,172
20,071	Interface, Inc.	719,345
21,524	Kura Sushi USA, Inc., Class A[a]	1,238,921
4,400	Lindblad Expeditions Holdings, Inc.[a]	124,256
7,336	Liquidity Services, Inc.[a]	286,984
26,284	Malibu Boats, Inc., Class A[a]	720,970
6,986	Movado Group, Inc.	274,620
56,442	Owlet, Inc.[a]	323,977
6,572	Pursuit Attractions and Hospitality, Inc.[a]	367,835
6,165	Rocky Brands, Inc.	254,245
38,545	Savers Value Village, Inc.[a]	388,919
2,706	Standard Motor Products, Inc.	105,453
49,778	Sweetgreen, Inc., Class A[a]	438,544
8,709	Universal Technical Institute, Inc.[a]	372,484
648	Victoria's Secret & Co.[a]	54,095
21,830	Zumiez, Inc.[a]	388,574
		14,943,586
Consumer Staples - 2.7%		
31,464	Cronos Group, Inc.[a]	87,470
75,629	Mama's Creations, Inc.[a]	1,349,978
36,480	MGP Ingredients, Inc.	639,129
4,527	Oil-Dri Corp. of America	462,705
77,340	Utz Brands, Inc.	595,518
		3,134,800
Energy - 2.8%		
4,947	American Superconductor Corp.[a]	205,350
9,488	FuelCell Energy, Inc.[a]	341,663
47,250	Geospace Technologies Corp.[a]	319,882
18,626	Innovex International, Inc.[a]	461,925
18,618	Matrix Service Co.[a]	255,067
69,979	NPK International, Inc.[a]	1,113,366
19,339	Oil States International, Inc.[a]	154,905
Energy - 2.8% (continued)		
12,090	Stabilis Solutions, Inc.[a]	$ 48,965
88,440	VAALCO Energy, Inc.	449,275
		3,350,398
Financials - 13.2%		
61,910	American Coastal Insurance Corp.	687,201
13,068	Bank of Marin Bancorp	361,984
8,420	Bankwell Financial Group, Inc.	494,675
22,164	Capitol Federal Financial, Inc.	188,616
5,446	Central Pacific Financial Corp.	208,037
3,710	Community Trust Bancorp, Inc.	268,456
6,423	ConnectOne Bancorp, Inc.	214,785
12,470	Customers Bancorp, Inc.[a]	986,377
1,248	Dave, Inc.[a]	464,992
5,205	Enova International, Inc.[a]	1,253,000
1,917	Esquire Financial Holdings, Inc.	228,334
3,553	First Financial Corp.	275,144
34,051	First Western Financial, Inc.[a]	1,093,378
3,963	Five Star Bancorp	192,958
15,145	FVCBankcorp, Inc.	265,037
4,985	Hanmi Financial Corp.	161,514
21,368	International General Insurance Holdings, Ltd.	559,201
1,232	Investors Title Co.	337,174
3,546	LendingTree, Inc.[a]	157,052
49,085	Medallion Financial Corp.	501,158
3,347	Mercantile Bank Corp.	192,185
23,853	Metalla Royalty & Streaming, Ltd.[a]	181,521
10,916	MVB Financial Corp.	316,673
27,005	NB Bancorp, Inc.	570,616
14,922	Northpointe Bancshares, Inc.	286,204
9,120	Northrim BanCorp, Inc.	252,989
26,049	Octave Specialty Group, Inc.[a]	162,546
10,444	OP Bancorp	156,555
82,234	Oportun Financial Corp.[a]	469,556
2,538	Plumas Bancorp	148,321
19,000	Porch Group, Inc.[a]	285,760
14,878	RBB Bancorp	407,880
15,675	Regional Management Corp.	645,810
42,964	Silvercrest Asset Management Group, Inc.	434,366
3,192	SmartFinancial, Inc.	149,769
30,703	Summit Hotel Properties, Inc. REIT	215,228
21,549	SuRo Capital Corp.	270,224
5,580	Texas Capital Bancshares, Inc.	576,191
7,436	United Fire Group, Inc.	389,944
3,071	Unity Bancorp, Inc.	180,237
5,167	Univest Financial Corp.	226,056
4,922	Washington Trust Bancorp, Inc.	179,554
		15,597,258
Health Care - 18.6%		
100,953	908 Devices, Inc.[a]	878,291
11,137	Absci Corp.[a]	129,078
28,431	Aclaris Therapeutics, Inc.[a]	150,400
5,730	Adaptive Biotechnologies Corp.[a]	122,908
5,961	Addus HomeCare Corp.[a]	598,902
45,503	Agenus, Inc.[a]	139,239
73,908	Allogene Therapeutics, Inc.[a]	153,729
11,161	Amphastar Pharmaceuticals, Inc.[a]	225,229
2,600	AnaptysBio, Inc.[a]	175,500
1,789	Atlanticus Holdings Corp.[a]	182,925
12,427	AtriCure, Inc.[a]	347,707
6,520	Avanos Medical, Inc.[a]	162,218
29,806	Aveanna Healthcare Holdings, Inc.[a]	255,437
16,106	Azenta, Inc.[a]	411,025

Shares	Security Description	Value
Health Care - 18.6% (continued)		
10,600	Beta Bionics, Inc.[(a)]	$ 166,102
31,345	BioLife Solutions, Inc.[(a)]	885,183
24,350	BridgeBio Oncology Therapeutics, Inc.[(a)]	185,547
7,373	CareDx, Inc.[(a)]	210,131
1,831	Celcuity, Inc.[(a)]	191,559
24,695	Cormedix, Inc.[(a)]	193,856
10,627	Corvus Pharmaceuticals, Inc.[(a)]	158,767
46,095	CytomX Therapeutics, Inc.[(a)]	172,856
15,066	Design Therapeutics, Inc.[(a)]	218,005
17,376	Electromed, Inc.[(a)]	735,005
15,808	Eton Pharmaceuticals, Inc.[(a)]	572,250
11,800	First Tracks Biotherapeutics, Inc.[(a)]	237,416
15,195	Harmony Biosciences Holdings, Inc.[(a)]	553,250
13,380	Harvard Bioscience, Inc.[(a)]	82,287
29,453	Healthcare Services Group, Inc.[(a)]	723,366
8,088	HealthStream, Inc.	220,398
11,000	Immunome, Inc.[(a)]	233,090
95,254	InfuSystem Holdings, Inc.[(a)]	919,201
12,792	iRadimed Corp.	1,222,404
34,542	Ironwood Pharmaceuticals, Inc.[(a)]	145,422
8,569	Jade Biosciences, Inc.[(a)]	190,403
56,139	KORU Medical Systems, Inc.[(a)]	235,784
4,705	LeMaitre Vascular, Inc.	451,492
82,004	MiMedx Group, Inc.[(a)]	315,715
8,800	MoonLake Immunotherapeutics[(a)]	171,336
100,765	Niagen Bioscience, Inc.[(a)]	321,440
27,106	OrthoPediatrics Corp.[(a)]	518,538
21,244	Pacira BioSciences, Inc.[(a)]	538,960
12,977	Pediatrix Medical Group, Inc.[(a)]	328,707
5,763	Phibro Animal Health Corp., Class A	180,958
17,563	Photronics, Inc.[(a)]	571,324
38,736	Precigen, Inc.[(a)]	220,795
3,932	Rigel Pharmaceuticals, Inc.[(a)]	153,820
32,121	SI-BONE, Inc.[(a)]	524,215
56,457	Spero Therapeutics, Inc.[(a)]	124,770
4,752	STAAR Surgical Co.[(a)]	136,335
6,876	Supernus Pharmaceuticals, Inc.[(a)]	319,803
16,755	Syndax Pharmaceuticals, Inc.[(a)]	366,264
9,489	Tactile Systems Technology, Inc.[(a)]	282,582
60,533	Taysha Gene Therapies, Inc.[(a)]	412,230
12,618	Tenax Therapeutics, Inc.[(a)]	183,592
27,925	The Joint Corp.[(a)]	245,182
14,760	The Pennant Group, Inc.[(a)]	545,382
8,003	US Physical Therapy, Inc.	549,646
6,125	Utah Medical Products, Inc.	422,503
6,672	Xenon Pharmaceuticals, Inc.[(a)]	402,722
84,471	Xeris Biopharma Holdings, Inc.[(a)]	669,010
21,987	Zymeworks, Inc.[(a)]	574,740
		21,916,931
Industrials - 26.2%		
33,014	Aebi Schmidt Holding AG	414,326
8,503	Allient, Inc.	875,214
1,231	Astronics Corp.[(a)]	100,031
1	Astronics Corp., Class B[(a)]	61
32,154	Ballard Power Systems, Inc.[(a)]	125,079
27,205	Barrett Business Services, Inc.	966,322
33,225	BGSF, Inc.	189,715
6,368	BlueLinx Holdings, Inc.[(a)]	394,052
4,986	CECO Environmental Corp.[(a)]	452,430
18,774	Coda Octopus Group, Inc.[(a)]	183,422
52,216	Concrete Pumping Holdings, Inc.[(a)]	629,203
50,387	Core Molding Technologies, Inc.[(a)]	1,189,133
3,999	CRA International, Inc.	569,058

Shares	Security Description	Value
Industrials - 26.2% (continued)		
82,167	Cryoport, Inc.[(a)]	$ 1,290,022
8,700	Daktronics, Inc.[(a)]	170,172
148,825	DHI Group, Inc.[(a)]	552,141
17,745	Ducommun, Inc.[(a)]	3,286,551
47,200	Electrovaya, Inc.[(a)]	495,600
79,900	Enovix Corp.[(a)]	484,993
21,353	Enviri Corp.[(a)]	468,698
16,156	Fortrea Holdings, Inc.[(a)]	281,114
11,128	Franklin Covey Co.[(a)]	272,970
58,140	Freightcar America, Inc.[(a)]	566,284
9,665	GigaCloud Technology, Inc., Class A[(a)]	305,414
5,997	Graham Corp.[(a)]	742,369
13,435	IBEX Holdings, Ltd.[(a)]	408,021
56,699	Imperial Petroleum, Inc.[(a)]	261,382
24,396	Information Services Group, Inc.	100,267
2,913	Innodata, Inc.[(a)]	220,164
48,484	Insteel Industries, Inc.	1,464,217
18,000	LightPath Technologies, Inc., Class A[(a)]	294,300
20,618	LSI Industries, Inc.	548,026
13,836	Mayville Engineering Co., Inc.[(a)]	518,297
12,920	Mesa Laboratories, Inc.	1,286,186
27,652	Myers Industries, Inc.	976,392
9,391	Napco Security Technologies, Inc.	356,670
3,609	Natural Gas Services Group, Inc.	155,692
25,600	Onterris, Inc.[(a)]	517,376
13,600	Orion Energy Systems, Inc.[(a)]	158,984
23,153	Park Aerospace Corp.	883,518
9,659	Perma-Pipe International Holdings, Inc.[(a)]	263,015
9,561	Power Solutions International, Inc.[(a)]	371,827
101,207	Proficient Auto Logistics, Inc.[(a)]	689,220
52,188	Ranpak Holdings Corp.[(a)]	381,494
4,313	RCM Technologies, Inc.[(a)]	121,756
139,855	Resources Connection, Inc.	594,384
14,639	Seanergy Maritime Holdings Corp.	196,602
10,077	TAT Technologies, Ltd.[(a)]	486,014
1,541	Taylor Devices, Inc.[(a)]	90,426
25,834	Tecogen, Inc.[(a)]	134,853
3,507	Tectonic Therapeutic, Inc.[(a)]	120,553
2,184	The Gorman-Rupp Co.	200,360
1,155	The Monarch Cement Co.	331,774
12,216	Titan Machinery, Inc.[(a)]	258,002
10,647	Transcat, Inc.[(a)]	987,722
5,870	Twin Disc, Inc.	136,184
15,241	Ultralife Corp.[(a)]	96,323
9,255	Vishay Precision Group, Inc.[(a)]	1,387,417
20,448	Werner Enterprises, Inc.	891,737
		30,893,529
Real Estate - 1.4%		
6,143	Alpine Income Property Trust, Inc. REIT	127,529
70,688	Apartment Investment and Management Co. REIT	209,943
23,325	Chatham Lodging Trust REIT	308,590
11,377	CTO Realty Growth, Inc. REIT	244,719
30,649	Diversified Healthcare Trust REIT	285,036
13,446	Stoke Therapeutics, Inc.[(a)]	439,953
		1,615,770
Technology - 14.2%		
19,217	A10 Networks, Inc.	717,947
83,640	ADTRAN Holdings, Inc.[(a)]	1,162,596
1,013	Aehr Test Systems[(a)]	97,309
60,552	Amplitude, Inc., Class A[(a)]	463,223
13,500	Arlo Technologies, Inc.[(a)]	181,980
8,767	Arteris, Inc.[(a)]	425,989

Shares	Security Description	Value
Technology - 14.2% (continued)		
12,749	AstroNova, Inc.[a]	$ 362,964
27,739	Asure Software, Inc.[a]	220,248
1,477	AXT, Inc.[a]	106,462
15,129	Backblaze, Inc., Class A[a]	239,946
14,969	Cerence, Inc.[a]	169,449
6,985	CEVA, Inc.[a]	329,413
13,935	Cohu, Inc.[a]	1,029,936
14,342	Consensus Cloud Solutions, Inc.[a]	547,147
12,757	Donnelley Financial Solutions, Inc.[a]	535,156
53,860	Evolv Technologies Holdings, Inc.[a]	312,388
36,935	Forrester Research, Inc.[a]	310,623
85,852	Genius Sports, Ltd.[a]	520,263
15,724	Hurco Cos., Inc.[a]	360,001
1,217	Ichor Holdings, Ltd.[a]	136,645
56,919	indie Semiconductor, Inc., Class A[a]	255,566
47,172	inTEST Corp.[a]	857,115
44,020	Key Tronic Corp.[a]	181,803
152,670	Kopin Corp.[a]	683,962
72,453	Magnite, Inc.[a]	1,375,158
16,527	Mitek Systems, Inc.[a]	332,688
1,649	nLight, Inc.[a]	114,803
6,157	NVE Corp.	643,714
6,366	One Stop Systems, Inc.[a]	115,734
27,439	OneSpan, Inc.	393,750
6,965	Optex Systems Holdings, Inc.[a]	97,719
8,552	PDF Solutions, Inc.[a]	605,396
5,092	Penguin Solutions, Inc.[a]	387,043
10,818	Quantum Corp.[a]	118,998
3,060	Red Violet, Inc.[a]	194,983
9,634	Simulations Plus, Inc.[a]	176,399
8,685	Solaris Energy Infrastructure, Inc., Class A	698,795
24,900	Spire Global, Inc.[a]	463,140
13,690	TSS, Inc./MD[a]	168,387
4,293	Veeco Instruments, Inc.[a]	325,409
9,043	Viant Technology, Inc., Class A[a]	114,484
40,504	Weave Communications, Inc.[a]	242,619
		16,777,350
Telecommunications - 1.4%		
2,700	Anterix, Inc.[a]	277,938
33,400	Aviat Networks, Inc.[a]	741,480
25,132	Cogent Communications Holdings, Inc.	348,832
1,497	Digi International, Inc.[a]	112,200
21,891	Ondas, Inc.[a]	180,382
		1,660,832
Utilities - 3.0%		
83,337	Perma-Fix Environmental Services, Inc.[a]	1,190,886
21,918	Pure Cycle Corp.[a]	234,742
107,627	Select Water Solutions, Inc., Class A	2,150,387
		3,576,015
Total Common Stock (Cost $81,030,318)		**115,283,186**

Shares	Security Description	Value
Money Market Fund - 2.3%		
2,662,141	First American Government Obligations Fund, Class X, 3.56%[b] (Cost $2,662,141)	2,662,141
Investments, at value - 99.9% (Cost $83,692,459)		**$ 117,945,327**
Other Assets & Liabilities, Net - 0.1%		**145,855**
Net Assets - 100.0%		**$ 118,091,182**

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 June 30, 2026.

At June 30, 2026, The Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
9	CME E-Mini Russell 2000 Index Future	09/18/26	$1,337,974	$1,370,520	$32,546

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026.

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	$ 117,945,327	$ 32,546
Level 2 - Other Significant Observable Inputs	–	–
Level 3 - Significant Unobservable Inputs	–	–
Total	**$ 117,945,327**	**$ 32,546**

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 year end.

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2026

ASSETS		
Investments, at value (Cost $83,692,459)	$	117,945,327
Deposits with broker for Futures Contracts		335,236
Receivables:		
Fund shares sold		65,702
Investment securities sold		2,040,283
Dividends		27,437
Reclaims		415
Variation margin		6,750
Prepaid expenses		31,077
Total Assets		120,452,227
LIABILITIES		
Payables:		
Investment securities purchased		2,166,038
Fund shares redeemed		31,289
Accrued Liabilities:		
Investment adviser fees		82,774
Fund services fees		18,971
Other expenses		61,973
Total Liabilities		2,361,045
NET ASSETS	$	118,091,182
COMPONENTS OF NET ASSETS		
Paid-in capital	$	68,226,598
Distributable Earnings		49,864,584
NET ASSETS	$	118,091,182
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares		5,818,488
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*		
Institutional Shares (based on net assets of $118,091,182)	$	20.30

* 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 YEAR ENDED JUNE 30, 2026

INVESTMENT INCOME	
Dividend income	$ 1,740,170
Total Investment Income	1,740,170
EXPENSES	
Investment adviser fees	1,280,545
Fund services fees	255,177
Custodian fees	42,159
Registration fees	24,091
Professional fees	69,508
Trustees' fees and expenses	17,313
Interest expense	269
Intermediary expenses	101,065
Other expenses	102,748
Total Expenses	1,892,875
Fees waived	(355,959)
Net Expenses	1,536,916
NET INVESTMENT INCOME	203,254
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on:	
Investments	22,091,357
Futures	320,638
Net realized gain	22,411,995
Net change in unrealized appreciation (depreciation) on:	
Investments	23,015,560
Futures	(3,959)
Net change in unrealized appreciation (depreciation)	23,011,601
NET REALIZED AND UNREALIZED GAIN	45,423,596
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 45,626,850

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30, 2026	2025
OPERATIONS		
Net investment income (loss)	$ 203,254	$ (177,390)
Net realized gain	22,411,995	94,861
Net change in unrealized appreciation (depreciation)	23,011,601	6,090,755
Increase in Net Assets Resulting from Operations	45,626,850	6,008,226
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(4,841,295)	(2,668,331)
Return of Capital	-	(275,602)
Total Distributions Paid	(4,841,295)	(2,943,933)
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	12,244,581	20,334,376
Reinvestment of distributions:		
Institutional Shares	4,840,405	2,943,383
Redemption of shares:		
Institutional Shares	(31,446,451)	(17,255,274)
Redemption fees:		
Institutional Shares	8,097	4,685
Increase (Decrease) in Net Assets from Capital Share Transactions	(14,353,368)	6,027,170
Increase in Net Assets	26,432,187	9,091,463
NET ASSETS		
Beginning of Year	91,658,995	82,567,532
End of Year	$ 118,091,182	$ 91,658,995
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	797,268	1,546,045
Reinvestment of distributions:		
Institutional Shares	311,080	195,924
Redemption of shares:		
Institutional Shares	(1,982,536)	(1,308,588)
Increase (Decrease) in Shares	(874,188)	433,381

ACUITAS US MICROCAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				
	2026	**2025**	**2024**	**2023**	**2022**
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	$ 13.70	$ 13.19	$ 12.37	$ 11.53	$ 16.75
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.03	(0.03)	(0.02)	(0.03)	(0.06)
Net realized and unrealized gain (loss)	7.29	0.98	0.84	1.60	(3.91)
Total from Investment Operations	7.32	0.95	0.82	1.57	(3.97)
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)
NET ASSET VALUE, End of Year	$ 20.30	$ 13.70	$ 13.19	$ 12.37	$ 11.53
TOTAL RETURN	55.05%	6.95%	6.63%	14.04%	(25.17)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 118,091	$ 91,659	$ 82,568	$ 62,883	$ 47,078
Ratios to Average Net Assets:					
Net investment income (loss)	0.20%	(0.20)%	(0.14)%	(0.23)%	(0.41)%
Net expenses	1.50%	1.50%	1.50%	1.50%	1.50%
Dividend and interest expenses	0.00%(c)	0.00%	0.00%	0.00%	0.00%
Gross expenses (d)	1.85%	1.85%	1.96%	2.05%	2.00%
PORTFOLIO TURNOVER RATE	83%	63%	64%	56%	61%

(a) Calculated based on average shares outstanding during each year.
(b) Less than $0.01 per share.
(c) Less than 0.01%.
(d) 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 June 30, 2026, 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, senior management 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 year. 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.

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 June 30, 2026, 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 June 30, 2026, 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 year, 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 June 30, 2026, 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. 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 year ended June 30, 2026, the fees waived and/or reimbursed expenses were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
$ 324,215	$ 31,744	$ 355,959

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is approved by the Board, made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Other waivers are not eligible for recoupment. As of June 30, 2026, fees waived and/or expenses reimbursed that subject to recapture by the Adviser were as follows:

Fees Waived and/or Expenses Reimbursed Subject to Recoupment During the Fiscal Year Ending June 30,			Total Fees Waived and/or Expenses Reimbursed Subject to Recoupment
2027	2028	2029	
$ 286,688	$ 278,585	$ 324,215	$ 889,488

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended June 30, 2026, totaled $83,214,164 and $101,384,467, respectively.

Note 6. Sector Concentration Risk

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund Invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

Note 7. 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 year ended June 30, 2026, for futures contracts was $9,208,855.

The Fund's use of derivatives for the year ended June 30, 2026, was limited to futures contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of June 30, 2026.

Derivative Type	Asset Derivatives Location on Statement of Assets of Liabilities	Equity Risk Contracts Value
Futures Contracts	Deposits with broker*	$25,796
Futures Contracts	Variation margin receivable	6,750
Total Asset Derivatives		$ 32,546

* Net unrealized appreciation on futures contracts is included in Deposits with broker on the Statement of Assets and Liabilities.

Realized and unrealized gains and losses on derivatives contracts for the year ended June 30, 2026, are recorded by the Fund in the following locations on the Statement of Operations:

Location:	**Equity Risk Contracts**
Net realized gain on:	
Futures	$ 320,638
Total net realized gain	$ 320,638
Net change in unrealized appreciation (depreciation) on:	
Futures	$ (3,959)
Total net change in unrealized appreciation (depreciation)	$ (3,959)

Note 8. Federal Income Tax

As of June 30, 2026, the cost for federal income tax purposes is $85,850,953 and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 36,302,305
Gross Unrealized Depreciation	(4,207,931)
Net Unrealized Appreciation	$ 32,094,374

The temporary book/tax differences were attributable primarily to wash sales, return of capital distributions and PFICs.

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

	2026	**2025**
Ordinary Income	$ 2,421,453	$ 671,585
Long-Term Capital Gain	2,419,842	1,996,746
Return of Capital	-	275,602
	$ 4,841,295	$ 2,943,933

As of June 30, 2026, distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	$ 8,048,636
Undistributed Long-Term Gain	9,721,574
Net Unrealized Appreciation	32,094,374
Total	$ 49,864,584

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 futures, PFICs, return of capital on equity securities and wash sales.

On the Statements of Assets and Liabilities, as a result of nondeductible partnership K-1 expenses, certain amounts have been reclassified for the year ended June 30, 2026. The following reclassifications has no impact on the net assets of the Fund

Distributable Earnings	$ 3
Paid-in-Capital	(3)

Note 9. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Acuitas US Microcap Fund and
Board of Trustees of Forum Funds II

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Acuitas US Microcap Fund (the "Fund"), a series of Forum Funds II, as of June 30, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the year ended June 30, 2022 were audited by other auditors whose report dated August 24, 2022, expressed an unqualified opinion on those financial highlights..

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 24, 2026

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 10.56% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 10.93% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). Pursuant to Section 852 (b)(3) of the Internal Revenue Code, the Fund designates $2,419,842 as long-term capital gain dividends for the year ended June 30, 2026.

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 ("Microcap Fund") (the "Fund")

At the June 25, 2026 Board meeting (the "June meeting"), the Board of Trustees of Forum Funds II (the "Board"), including the Trustees who are not "interested persons" of the Trust ("Independent Trustees"), considered the approval of the continuance of the investment advisory agreement between Acuitas Investments, LLC (the "Adviser") and the Trust pertaining to the Fund (the "Advisory Agreement") and the subadvisory agreements between the Adviser and each of Bridge City Capital, LLC; ClariVest Asset Management, LLC; Granahan Investment Management, Inc.; Meros Investment Management, L.P.; and Tieton Capital Management, LLC (each a "Subadviser") (the "Subadvisory Agreements").

In preparation for the June meeting, the Board was presented with a range of information to assist in its deliberations. The Board requested and reviewed written responses from the Adviser and each Subadviser to a letter circulated on the Board's behalf concerning the personnel, operations, financial condition, performance, and services provided to the Fund by the Adviser and each of the Subadvisers. During its deliberations, the Board received an oral presentation from the Adviser and discussed the materials with the Adviser, 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 June meeting, the Board reviewed, among other matters, the topics discussed below.

<u>Nature, Extent and Quality of Services</u>

Based on written materials received and the presentation from senior representatives of the Adviser regarding the personnel, operations, and financial condition of the Adviser and each Subadviser, the Board considered the quality of services provided by the Adviser under the Advisory Agreement and by each Subadviser under the respective Subadvisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser and each Subadviser with principal responsibility for the Fund's investments; the investment philosophy and decision-making process of the Adviser's and Subadvisers' investment professionals; the quality of the Adviser's and Subadvisers' services with respect to regulatory compliance; and the Adviser's and each Subadviser's representations that each firm is in stable financial condition to allow each firm to provide quality advisory services to the Fund.

The Board also considered the Adviser's analysis of and recommendation to approve the continuance of the Subadvisory Agreements with the Subadvisers. The Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Fund by the Adviser under the Advisory Agreement and by each Subadviser under the respective Subadvisory Agreements.

<u>Performance</u>

In connection with a presentation by the Adviser regarding its approach to managing the Fund, including the investment objective and strategy of the Fund and the Adviser's discussion of the performance of each of the Subadvisers, the Board reviewed the performance of the Fund compared to its benchmark. The Board also considered the Fund's performance relative to a group of comparable funds identified by an independent, third-party data provider – ISS Corporate Solutions, Inc. ("ISS") – engaged by the Board for this purpose.

The Board observed that the Fund underperformed the Russell Microcap Index for the one-, three- and ten-year periods ended March 31, 2026 and outperformed the Russell Microcap Index for the five-year period ended March 31, 2026, and for the period since the Fund's inception on July 18, 2014. The Board also observed that the Fund outperformed its primary benchmark index, the Russell 3000 Index, for the one-year period ended March 31, 2026 and underperformed the Russell 3000 Index for the three-, five- and ten-year periods ended March 31, 2026, and for the period since the Fund's inception on July 18, 2014. Based on information presented by ISS, the Board observed that the Fund outperformed the average of the ISS peers for the one-, three- and ten-year periods ended March 31, 2026 and underperformed the average of the ISS peers for the five-year period ended March 31, 2026. The Board noted the Adviser's representation that the Fund's relative performance could be attributed, in part, to the Fund's stock selection and bias toward high quality companies. The Board also noted the Adviser's representation that the ISS peer group was not an optimal representation of the Fund's investment strategy from a performance comparison standpoint because many of the funds within the ISS peer group operate within the small cap universe, whereas the Fund places a larger emphasis on microcap investments. At the request of the Adviser, the Board reviewed the Fund's performance compared to the performance of a peer group of funds identified by the Adviser as being a more optimal comparison to the Fund (the "Comparable Funds"). The Board observed that the Fund outperformed the average of the Comparable Funds for the one-, three- and five-year periods ended March 31, 2026.

The Board also evaluated the Adviser's assessment of each Subadviser's performance. The Board acknowledged the Adviser's representation that the different Subadvisers could be expected to achieve different performance results in light of the differences in their strategies, allocated assets, and market environment. In this regard, the Board noted that the Adviser emphasized its responsibility for allocating the Fund's assets among Subadvisers on an ongoing basis in order to achieve the Fund's investment objective. In view of the respective roles of the Adviser and Subadvisers, the Board determined that it was appropriate to evaluate the individual performance achieved by each Subadviser as it contributed to the performance of the Fund as a whole. Based on the foregoing, among other applicable considerations, the Board concluded that the Fund and its shareholders could benefit from the Adviser's continued management under the Advisory Agreement and from each Subadviser's continued management under the respective Subadvisory Agreements.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expense ratios of the Fund's ISS peers. The Board noted that, based on the information provided by ISS, the net advisory fee rate and net total expense ratio for the Fund were each higher than the median of its ISS peers. The Board noted the Adviser's representation that the Fund's ISS peers are heavily weighted toward small cap managers, which offer lower fees than microcap managers, which could account for some of the variance in the fee and expense comparison. The Board also noted the Adviser's representation that many of the funds listed in the respective ISS peer groups did not operate pursuant to a multi-manager structure and that, unlike the peers in the ISS peer group, the Adviser paid each of the Subadvisers directly from the advisory fee paid to the Adviser such that the fees and expenses of the ISS peers were not directly comparable. The Board noted further the Adviser's representation that, although the total expense ratio for the Fund was higher than the average of the expense ratios of the Comparable Funds, the Fund's total expense ratio was believed to be within a reasonable range. Finally, the Board observed that the contractual advisory fee and expense cap were each lowered in 2020.

With regard to Subadviser compensation, the Board noted the arms-length nature of the relationship between the Adviser and each Subadvisers with respect to the negotiation of the subadvisory fee rate on behalf of the Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under each Subadvisory Agreement.

Based on the foregoing and other relevant considerations, the Board concluded that the Adviser's advisory fee rate charged to the Fund appeared to be reasonable in light of the nature, extent and quality of services provided by the Adviser.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activity, including the percentage and amount of the Adviser's fee that the Adviser retained and the percentage and amount of the Adviser's fee that was paid to the Subadvisers. The Board noted that the Adviser does not maintain separate profit and loss data by account, making it difficult to assess costs incurred specific to providing services to the Fund. The Board noted further the Adviser's representation that the Adviser continues to pay its Subadvisers directly from the Adviser's advisory fees and that the Adviser continued to subsidize the operation of the Fund by waiving its advisory fee and reimbursing expenses to the extent necessary to keep the Fund's total expense ratios at competitive levels. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund were reasonable in light of the nature, extent and quality of the services provided by the Adviser.

The Board did not consider information regarding the costs of services provided or profits realized by the Subadvisers from their relationships with the Fund, noting instead the arms-length nature of the relationship between the Adviser and each Subadviser with respect to the negotiation of the subadvisory fee rate on behalf of the Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fee due under each Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund was benefiting, or may benefit in the future, from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is generally most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board noted the assets of the Fund were stable but relatively low. The Board also noted the Adviser's representation that the Fund was benefiting from expenses subsidized by the Adviser under the contractual expense limitation agreement. The Board noted further the Adviser's representation that, although the Fund could benefit from economies of scale as assets grow, the Adviser believed that economies of scale had not been achieved at current asset levels.

The Board also considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreements. In this respect, the Board noted that there were no breakpoints in the Subadvisory Agreements and that such breakpoints were likely to benefit the Adviser, rather than the Fund, because the Adviser pays the subadvisory fees directly from the Adviser's advisory fee. The Board considered that the subadvisory fee rates were negotiated at arm's length between the Adviser and each Subadviser and that, for the reasons cited above, among other relevant considerations, breakpoints in the subadvisory fee rates were unlikely to result in the Fund's realization of economies of scale.

Based on the foregoing information and other applicable factors, and in light of the size of the Fund, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that economies of scale were not a material factor in approving the continuation of the Advisory Agreement or Subadvisory Agreements.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation and other relevant considerations, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor in approving the continuation of the Advisory 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. In addition, various materials provided to and discussed with the Board throughout the year, including with respect to performance and compliance, also informed the Board's decision. In light of the fact that the Fund is a multi-manager Fund, however, for which the Adviser identifies Subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, when considering the renewal of the Subadvisory Agreements, the Board gave significant weight to the Adviser's recommendation that the Subadvisory Agreements be renewed and to the Adviser's representation that the reappointment of the Subadvisers would positively contribute to the Adviser's successful execution of the Fund's overall strategy. The Board reviewed a memorandum from Independent Legal Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement and each Subadvisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board, in the exercise of its reasonable business judgment, approved the continuation of the Advisory Agreement and each Subadvisory Agreement.

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.

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