Acuitas US Microcap Fund

AFMCX: Institutional Shares

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about the Acuitas US Microcap Fund for the period of July 1, 2025, to June 30, 2026. You can find additional information about the Fund at https://acuitasfunds.com/funds/. You can also request this information by contacting us at (844) 805-5628.

What were the Fund's costs for the last year?

(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	$191	1.50%

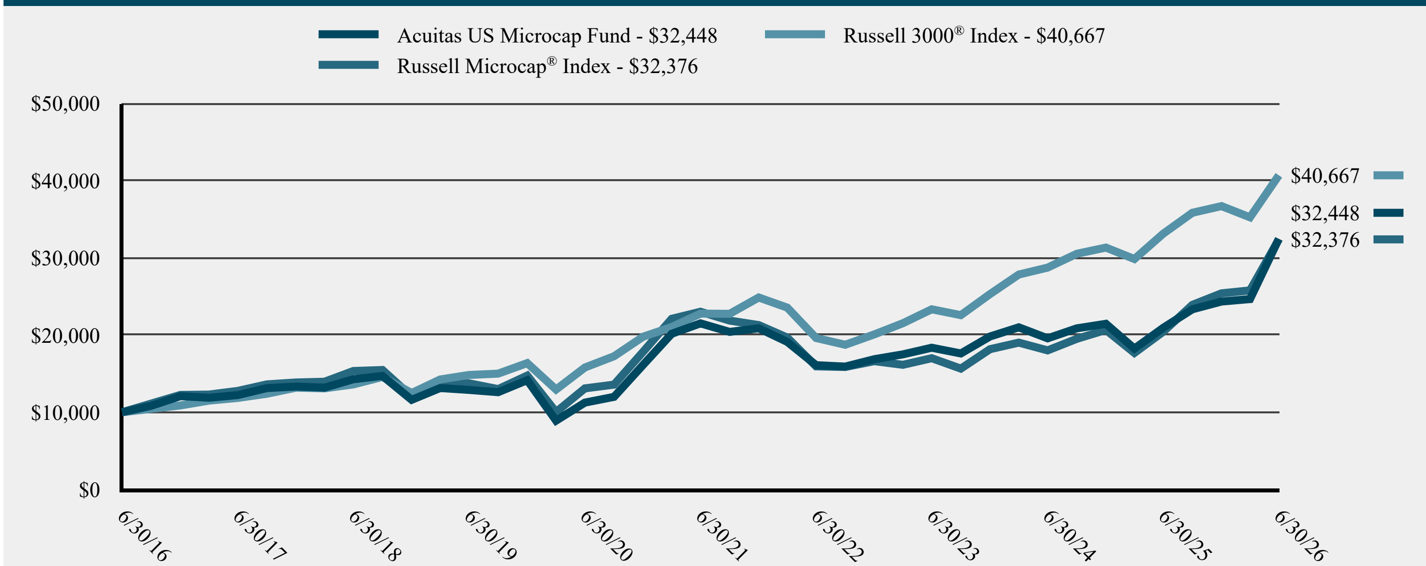
How did the Fund perform in the last year?

The Fund returned 33.38% over the last six months, outperforming the Russell Microcap Index's return of 27.50% by 588 basis points. Over the last year, the Fund has returned 55.05% compared to the Russell Microcap Index's return of 58.55%. Microcap once again led U.S. equity – rewarding investors with an allocation – and the active environment improved from the prior few quarters. This was the second-best start to the year for U.S. microcap since the launch of the Russell Microcap Index.

Within our Fund, five of the six managers outperformed their respective benchmarks. The two growth managers have been exceptional, with returns of 43.90% and 35.29%. The quality value manager has also done well, with a return of 44.60%.

There was a modest reversal in terms of leadership within microcap. Previously, low-quality, non-earning companies had been dominating returns. So far this year, quality has done a bit better and areas such as health care have lagged. That is a space where we typically have an underweight due to the binary nature of the outcomes and reliance on FDA approval for drugs. This exposure was previously a headwind, however it has added value so far in 2026. Stock selection added value relative to the Russell Microcap Index as well, and it was quite broad-based across sectors.

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	55.05%	8.58%	12.49%
Russell 3000® Index	22.81%	12.30%	15.06%
Russell Microcap® Index	58.55%	7.07%	12.47%

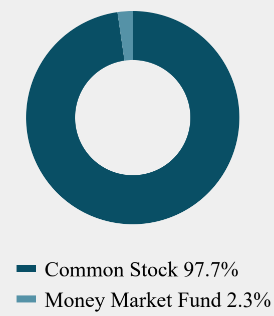
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

Total Net Assets	$118,091,182
# of Portfolio Holdings (excluding derivatives)	278
Portfolio Turnover Rate	83%
Investment Advisory Fees (Net of fees waived)	$956,330

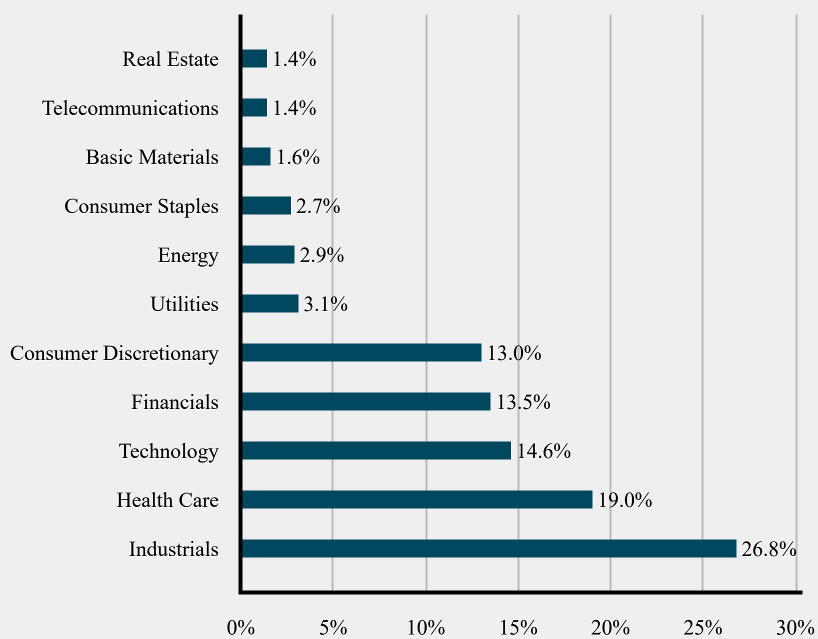
Asset Class Weightings

(% total investments)



Sector Weightings

(% total investments)*



* excluding cash equivalents

Top Ten Holdings
(% of total investments)*

Ducommun, Inc.	2.85%
Select Water Solutions, Inc., Class A	1.87%
Insteel Industries, Inc.	1.27%
Vishay Precision Group, Inc.	1.20%
Magnite, Inc.	1.19%
Mama's Creations, Inc.	1.17%
Cryoport, Inc.	1.12%
Mesa Laboratories, Inc.	1.12%
Enova International, Inc.	1.09%
Kura Sushi USA, Inc., Class A	1.07%

* 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/funds/.