ACUITAS FUNDS

September 30, 2026

Acuitas US Microcap Fund

AFMCX

INVESTMENT STRATEGY[1]

Because US microcap stocks are often overlooked by institutional investors, Acuitas believes they provide unusually attractive opportunities for active managers. Acuitas' manager research identifies skilled investors that are able to capture returns available in inefficient markets. These managers are then combined to reduce portfolio risk.

PORTFOLIO MANAGERS

Chris Tessin, Chief Investment Officer

- 33 years of investment experience
- 21 years of multi-manager portfolio management experience

Matt Nieman, Portfolio Manager

- 13 years of investment experience
- 7 years of multi-manager portfolio management experience

Dennis Jensen, Director of Research

- 33 years of investment experience
- 22 years of multi-manager portfolio management experience

INVESTMENT ADVISER

Acuitas Investments, LLC is a Seattle based registered investment adviser serving institutional and individual investors. The firm uses a multi-manager investment process focused on capturing unique investment opportunities in inefficient markets. This is based on the belief that less efficient areas of the equity markets may provide the greatest opportunity for excess returns.

CHARACTERISTICS

Average Weighted Market Cap ($mn)	1,112.20
Median Market Cap ($mn)	768.64
Trailing P/E	19.40
Price-to-Cash Flow	9.32
Price-to-Book Ratio	1.97
Number of Equity Issuers	268

FUND INFORMATION

Ticker	AFMCX
Cusip	34984Y807
Net Assets	$108.18 million
Net Asset Value	$19.14
Net Expense Ratio	1.50% (Gross 1.85%)
Minimum Investment	$10,000
Benchmark	Russell Microcap Index Russell 3000 Index

SECTOR ALLOCATIONS

	Acuitas US Microcap	Russell Microcap Index		Acuitas US Microcap	Russell Microcap Index
Industrials	27.49%	14.56%	**Energy**	2.87%	3.04%
Health Care	20.52%	26.25%	**Consumer Staples**	2.05%	1.60%
Technology	14.91%	11.22%	**Basic Materials**	1.36%	3.59%
Financials	13.32%	24.14%	**Telecommunications**	1.13%	1.37%
Consumer Discretionary	12.30%	10.18%	**Real Estate**	0.77%	3.12%
Utilities	3.28%	0.93%			

The allocations will change and the information provided should not be considered as a recommendation to purchase or sell a particular security.

ANNUALIZED PERFORMANCE*

(As of 09/30/26)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Acuitas US Microcap	-5.71%	25.76%	31.15%	20.22%	8.44%	10.94%
Russell Microcap Index	-7.20%	18.32%	25.72%	24.29%	6.56%	10.45%
Russell 3000 Index	1.41%	12.42%	15.13%	22.26%	12.64%	14.73%

**3 Month and YTD are not annualized.*

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call (844) 805-5628. Performance data does not reflect the deduction of a 1% redemption fee charged when shares are redeemed within the first 60 days of purchase. If this fee was included, performance would be lower. Total return figures include the reinvestment of dividends and capital gains.

As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.85%. However, the Fund's adviser has agreed to limit its investment advisory fee and reimburse expenses such that total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) do not exceed 1.50%, which is in effect until November 1, 2026, otherwise performance shown would have been lower.

GROWTH OF $10,000

The chart assumes an initial hypothetical investment of $10,000 in the Institutional Shares. *Indexes are unmanaged and do not incur fees, expenses and other costs. The performance quoted herein represents past performance.*

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 investments restrictions.

Foreside Fund Services, LLC, distributor.

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RISK: Equity stocks of microcap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

[1]There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

Average Weighted Market Cap is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. **Median Market Cap** gives a measure of the size of companies in which a mutual fund invests. Half the companies in the fund have a market capitalization larger than this number, and half have a market cap that is smaller. **Trailing Price Earnings Ratio** (P/E) is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. **Price-to-Cash Flow** is used to evaluate the price of a company's stock as compared to the amount of cash flow it generates. **Price-to-Book Ratio** is used to compare a stock's market value to its book value. Book value is the total asset of a company minus total liability.

The Russell® Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next smallest eligible securities by market cap. You cannot invest directly in an index.

The Russell 3000 Index® measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market. You cannot invest directly in an index.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which can be obtained by calling (844) 805-5628 or visiting www.acuitasfunds.com. Please read the prospectus carefully before you invest.