



ACUITAS INTERNATIONAL SMALL CAP FUND

ACUITAS US MICROCAP FUND

ANNUAL REPORT

JUNE 30, 2016

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ACUITAS INTERNATIONAL SMALL CAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2016

Dear Shareholders:

As of June 30th, 2016, The Acuitas International Small Cap Fund's (the "Fund") Net Asset Value was \$8.78 per share with total net assets at \$42.7 million. Calendar year to date, the Fund has returned -2.55% net of all fees, compared to 1.24% for the Russell Global ex-US Small Cap Index (the "Benchmark"). This represents 379 basis points of underperformance vs. the Benchmark so far in 2016. Since the July 18, 2014 inception, the Fund has returned an annualized -4.90% net of all fees and expenses, underperforming the Benchmark's -3.97% return by 93 basis points over the same time period. While this underperformance relative to the benchmark has been disappointing, we remain positive about the long term prospects for the fund. *(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (844) 805-5628. Shares redeemed or exchanged within 60 days of purchase will be charged a 1.00% redemption fee. As stated in the current prospectus, the Fund's total annual operating expense ratios (gross) for Institutional and Investor Shares are 2.41% and 2.66%, respectively. However, the Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.50% and 1.75% for Institutional and Investor Shares, respectively, through at least November 30, 2016. During the period certain fees were waived and/or expenses reimbursed, otherwise returns would have been lower. Returns greater than one year are annualized.)*

The Acuitas International Small Cap Fund uses a multi-manager structure to invest in publicly traded international small cap companies. We tend to think of small caps as stocks with market caps of \$4 billion or less. The Fund invests in equity securities and does not use derivative instruments.

The "recency effect" is the well-researched psychological tendency to remember the last item on a list most vividly. There is no question that investors trying to recall the second quarter would experience this recency effect and remember Brexit and the related market turmoil above all else. At the end of June, the citizens of the U.K. voted to leave the European Union, in a surprise outcome to the referendum. Government bonds rallied around the world and most of the major stock indices suffered significant declines. The currency shock from Brexit was also meaningful, as the British pound fell to its lowest levels versus the U.S. Dollar in three decades. The recovery was almost as dramatic as the decline. While stocks fell sharply on June 24th and Monday June 27th most markets recovered quickly and had gained back all of their losses by early July. Looking out, we believe the long term impact on stocks from these events will be far less significant than the initial market reaction. The more notable effects that could have long-term impacts have been on yields, currency and commodities amid continued global uncertainty.

From a sector standpoint, the biggest contributors to the Fund over the last 12 months were Consumer Discretionary, Energy, and Consumer Staples. Strong stock selection was the main driver of outperformance in these sectors, while a slight overweight to Consumer Staples also provided a performance boost. Among the negative contributors, earnings disappointments within Materials & Processing, Producer Durables, and Financial Services were the most impactful to the Fund's performance. In addition, the underweight to Utilities and overweight to Producer Durables also detracted from performance relative to the Benchmark.

A few of the leaders for the Fund were:

- **Adastria Co, Ltd** – Adastria is a Japanese retail company that produces accessories, apparel, and household items under various brands. Over the last year, the stock was up over 120% and added 64 basis points to the overall Fund.
- **Austevoll Seafood ASA** – Austevoll is a Norway based company that operates Salmon farms in Norway as well as Chile and Peru. The stock was up nearly 60% over the last 12 months and added 54 basis points to the overall Fund.
- **TORC Oil & Gas Ltd.** – TORC is a Calgary based company that is in the oil and natural gas industry. They are involved with acquisitions, exploration, development and production of both oil and natural gas throughout Western Canada. The stock was up 20%, and due to a larger weight in the Fund it contributed 47 basis points to performance.

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JUNE 30, 2016

A few of the laggards for the Fund were:

- **REXLot Holdings Limited** – REXLot is a holding company that is involved in the Chinese lottery systems along with other lines of business under the ‘games’ umbrella. A short report was released and the stock halted trading during the year, and ultimately detracted 87 basis points from the Fund’s performance.
- **Cambian Group PLC** – Cambian is a London based specialist in the behavioral health service industry, covering both children and adults. The stock fell significantly and detracted 77 basis points from the Fund’s performance over the last 12 months.
- **Delta Lloyd N.V.** – Delta Lloyd is a 200 year old insurance company based in Amsterdam that offers both life and non-life products (auto). The stock struggled and detracted 55 basis points from the Fund’s performance.

See the Schedule of Investments for more information.

As of June 30, 2016, the Fund’s sector allocation, as a percentage of common stock, was:

	<u>Acuitas International Small Cap Fund</u>	<u>Russell Global ex-US Small Cap Index</u>
Producer Durables	26.7%	17.2%
Financial	18.4%	21.9%
Consumer Discretionary	17.4%	16.6%
Consumer Staples	11.0%	7.3%
Materials & Processing	9.1%	12.5%
Information Technology	7.6%	10.8%
Energy	5.4%	3.3%
Health Care	3.3%	7.4%
Utilities	1.1%	3.0%
Telecommunication Services	0.0%	0.0%

As of June 30, 2016, the Fund’s top ten countries, as a percentage of common stock, were:

	<u>Acuitas International Small Cap Fund</u>	<u>Russell Global ex-US Small Cap Index</u>
Japan	25.4%	22.2%
United Kingdom	12.5%	8.8%
Canada	6.7%	7.7%
Taiwan	6.1%	6.4%
Germany	4.9%	2.4%
Switzerland	4.5%	2.0%
South Korea	4.3%	6.0%
Italy	4.1%	1.2%
Sweden	4.1%	2.4%
Netherlands	2.2%	1.1%

As of June 30, 2016, the 10 largest positions in the Fund, as a percentage of common stock, were:

<u>Name</u>	<u>Weight</u>
Georg Fischer AG	1.8%
Brembo SpA	1.4%
Axfood AB	1.4%
Adastria Co., Ltd.	1.2%
Banco Latinoamericano de Comercio Exterior SA, Class E	1.2%
King’s Town Bank Co., Ltd.	1.1%
Nexans SA	1.1%
DGB Financial Group, Inc.	1.1%
Duerr AG	1.0%
Whitecap Resources, Inc.	1.0%

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As the market continues to digest the implications of a European Union without the U.K., we expect the impact on global growth to be muted. Political and economic uncertainty over the past few years have led to record low interest rates and a rash of stimulus efforts from the ECB that have yet to bear fruit. Time will tell how effective these measures have been. As a note, one updated projection we do have since the U.K. referendum is the International Monetary Fund's (IMF) global economic forecast for 2016, which decreased from 3.2% to 3.1%. While our exposure to the United Kingdom was certainly a detractor from returns during the quarter, we remain confident in the long term prospects for our portfolios.

Regarding International Small Cap, a risk-on environment and an improvement in confidence would improve total return prospects for Small vs. Large. We continue to believe in the small cap effect, but more important to us is the alpha prospect and the inefficiencies inherent to small cap stocks. At the margin, managers are looking more closely at their weights in emerging markets and continuing to seek strong sources of returns from individual securities that will continue to grow and thrive in an uncertain global environment. This is consistent with our belief that smaller stocks will likely benefit from greater global stability and the performance of our active strategies will benefit from a less volatile macro backdrop.

We thank you for your continued support.

Best Regards,

A handwritten signature in black ink, appearing to read 'Chris Tessin', with a stylized flourish at the end.

Christopher Tessin

IMPORTANT RISKS AND DISCLOSURE:

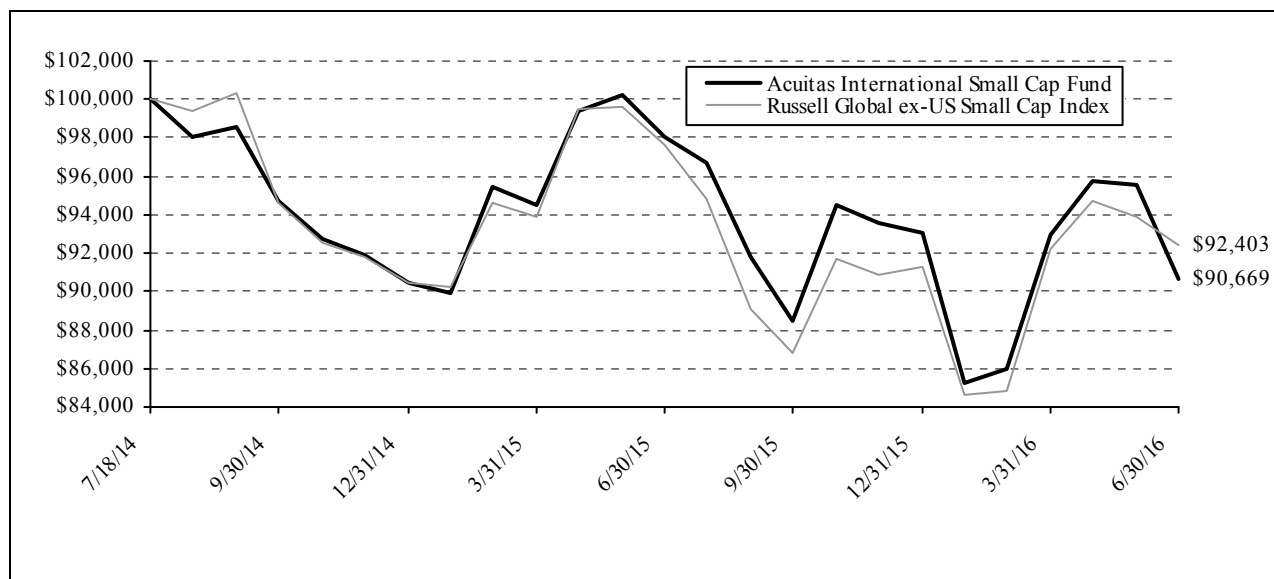
Equity stocks of small-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. Foreign securities are more volatile, harder to price and less liquid than U.S. securities; and are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

The views in this report were those of the Fund managers as of June 30, 2016 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the International Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

ACUITAS INTERNATIONAL SMALL CAP FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
JUNE 30, 2016

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in Acuitas International Small Cap Fund (the "Fund") compared with the performance of the benchmark, Russell Global ex-US Small Cap Index ("Russell Global ex-US"), since inception. The Russell Global ex-US is an unmanaged index that measures the performance of the small cap segment of the global equity market, excluding companies assigned to the US. The total return of the Russell Global ex-US includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the Russell Global ex-US does not include expenses. The Fund is professionally managed, while the Russell Global ex-US is unmanaged and is not available for investment.

Comparison of Change in Value of a \$100,000 Investment
Acuitas International Small Cap Fund vs. Russell Global ex-US Small Cap Index



Average Annual Total Returns Periods Ended June 30, 2016	One Year	Since Inception (July 18, 2014)
Acuitas International Small Cap Fund	-7.57%	-4.90%
Russell Global ex-US Small Cap Index	-5.39%	-3.97%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (844) 805-5628. Shares redeemed within 60 days of purchase will be charged a 1.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Institutional and Investor Shares are 2.41% and 2.66%, respectively. The Fund's adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.50% and 1.75% for Institutional and Investor Shares, respectively, through November 1, 2016. The Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment (1) is made within three years of the fee waiver or expense reimbursement, (2) is approved by the Board of Trustees and (3) does not cause the net annual fund operating expenses of the Fund class to exceed the expense cap in place at the time the fees were waived. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.5%			770	Cewe Stiftung & Co. KGAA	\$ 56,064
Australia - 2.0%			22,023	Deutz AG	90,379
43,546	GrainCorp, Ltd., Class A	\$ 280,273	5,536	Duerr AG	417,702
26,337	Pacific Brands, Ltd. ^(a)	22,490	6,492	Kloeckner & Co. SE ^(b)	71,483
9,751	Sandfire Resources NL	38,034	251	Krones AG	26,406
34,868	St Barbara, Ltd. ^(b)	76,714	2,018	Pfeiffer Vacuum Technology AG	188,474
92,104	Tassal Group, Ltd.	273,391	9,160	RHOEN-KLINIKUM AG	267,653
42,160	The Star Entertainment Group, Ltd.	169,792	3,335	SMA Solar Technology AG	163,585
		<u>860,694</u>	3,045	Software AG	103,217
			2,894	Stroer SE & Co KGaA	<u>132,463</u>
					<u>2,003,228</u>
Austria - 1.8%			Gibraltar - 0.4%		
12,798	BUWOG AG ^(b)	295,201	55,904	888 Holdings PLC	152,379
3,634	Oesterreichische Post AG	116,972			
12,031	Palfinger AG	345,734			
		<u>757,907</u>	Hong Kong - 1.7%		
Belgium - 0.9%			194,000	China Foods, Ltd.	64,266
24,206	AGFA-Gevaert NV ^(b)	78,493	597,620	Dah Chong Hong Holdings, Ltd.	281,166
854	Bekaert SA	36,928	910,120	EVA Precision Industrial Holdings, Ltd.	86,811
2,730	Cie d'Entreprises CFE	247,762	37,600	Man Wah Holdings, Ltd.	54,087
		<u>363,183</u>	92,500	SmarTone Telecommunications Holdings, Ltd.	164,538
Brazil - 0.4%			128,000	Truly International Holdings, Ltd.	61,211
11,950	Cia Brasileira de Distribuicao, ADR ^(b)	173,873	9,000	Xinyi Automobile Glass Hong Kong Enterprises, Ltd. ^{(a) (b)}	826
Canada - 6.4%					<u>712,905</u>
6,616	Aecon Group, Inc.	90,026	Indonesia - 1.2%		
19,350	CAE, Inc.	233,797	13,259,300	Panin Financial Tbk PT ^(b)	210,744
20,990	Canam Group, Inc.	211,695	258,000	United Tractors Tbk PT	288,999
37,400	Cardinal Energy, Ltd.	288,617			<u>499,743</u>
84,621	Gran Tierra Energy, Inc. ^(b)	284,264	Ireland - 0.8%		
42,030	Granite Oil Corp.	258,631	15,560	Smurfit Kappa Group PLC	341,901
5,288	Russel Metals, Inc.	93,649	Isle Of Man - 0.2%		
141,130	Surge Energy, Inc.	278,557	13,962	Paysafe Group PLC ^(b)	72,284
54,610	TORC Oil & Gas, Ltd.	346,609	Italy - 3.9%		
153,950	Western Forest Products, Inc.	243,088	9,300	Banca Generali SpA	185,153
54,210	Whitecap Resources, Inc.	414,563	5,819	Biesse SpA	72,842
		<u>2,743,496</u>	10,450	Brembo SpA	573,002
Cayman Islands - 0.5%			72,250	Cairo Communication SpA	360,807
762,000	Peak Sport Products Co., Ltd.	227,870	1,950	DiaSorin SpA	119,021
China - 1.3%			98,812	Saras SpA	170,955
80,000	Anhui Expressway Co., Ltd., Class H	63,108	32,540	Zignago Vetro SpA	<u>197,890</u>
388,941	China Lesso Group Holdings, Ltd.	205,547			<u>1,679,670</u>
313,000	KWG Property Holding, Ltd.	181,149	Japan - 24.5%		
132,000	Sinopec Shanghai Petrochemical Co., Ltd., Class H	60,231	12,500	Adastria Co., Ltd.	489,033
72,000	Xinyi Glass Holdings Co., Ltd.	52,900	17,600	Alps Electric Co., Ltd.	325,361
		<u>562,935</u>	44,500	Anritsu Corp.	253,818
Denmark - 1.1%			2,300	BML, Inc.	104,459
5,500	Jyske Bank A/S	207,462	31,000	Chiyoda Corp.	201,733
14,765	Matas A/S	250,051	37,000	Chugoku Marine Paints, Ltd.	224,297
638	NKT Holding A/S	32,109	13,500	Coca-Cola West Co., Ltd.	378,076
		<u>489,622</u>	1,100	Daikokutenbussan Co., Ltd.	51,503
Finland - 0.5%			28,800	DCM Holdings Co., Ltd.	244,032
12,400	Tikkurila Oyj	223,752	14,250	DIC Corp.	293,376
France - 1.3%			7,700	Doutor Nichires Holdings Co., Ltd.	133,174
20,424	Derichebourg SA	52,153	9,600	FCC Co., Ltd.	153,857
13,827	EuropaCorp ^(b)	56,468	43,200	FIDEA Holdings Co., Ltd.	56,058
617	Faurecia	19,675	11,300	Foster Electric Co, Ltd.	174,865
10,580	Nexans SA ^(b)	443,170	2,000	Fujitsu General, Ltd.	43,829
		<u>571,466</u>	11,700	Geo Holdings Corp.	155,675
Germany - 4.7%			12,300	Happinet Corp.	101,840
9,766	Aareal Bank AG	306,331	11,600	Hazama Ando Corp.	63,580
21,063	ADVA Optical Networking SE ^(b)	179,471	25,300	Hitachi Construction Machinery Co., Ltd.	362,846
			56,600	Hitachi Zosen Corp.	269,667

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS
JUNE 30, 2016

Shares	Security Description	Value	Shares	Security Description	Value
4,400	Hogy Medical Co., Ltd.	\$ 303,801			
13,800	Icom, Inc.	268,343			
17,000	J-Oil Mills, Inc.	55,808			
3,200	Kaga Electronics Co., Ltd.	35,822			
12,800	Kanamoto Co., Ltd.	245,303			
3,000	Kato Sangyo Co., Ltd.	69,782			
49,500	Makino Milling Machine Co., Ltd.	247,824			
30,000	Marudai Food Co., Ltd.	141,771			
4,100	Matsumotokiyoshi Holdings Co., Ltd.	197,923			
6,600	Miraca Holdings, Inc.	282,497			
20,000	Mitsubishi Gas Chemical Co, Inc.	102,842			
181,500	Monex Group, Inc.	404,251			
17,300	NET One Systems Co., Ltd.	98,675			
27,000	Nippon Chemi-Con Corp.	32,422			
24,000	Nippon Kayaku Co., Ltd.	234,968			
6,100	Nitto Kogyo Corp.	74,607			
124,000	NTN Corp.	326,616			
49,500	Round One Corp.	394,025			
10,600	Ryosan Co., Ltd.	250,360			
32,000	Sanyo Shokai, Ltd.	59,497			
47,000	Shinmaywa Industries, Ltd.	287,193			
10,300	Ship Healthcare Holdings, Inc.	316,187			
51,700	SKY Perfect JSAT Holdings, Inc.	235,808			
22,700	Star Micronics Co., Ltd.	235,430			
11,450	Sumitomo Real Estate Sales Co., Ltd.	221,981			
26,600	Takara Leben Co., Ltd.	200,662			
39,000	Takuma Co., Ltd.	342,168			
13,300	Tatsuta Electric Wire and Cable Co., Ltd.	36,964			
4,890	TechnoPro Holdings, Inc.	150,349			
22,000	The Nisshin Oillio Group, Ltd.	100,344			
32,000	Tokyo Dome Corp.	143,476			
2,600	Tokyu Construction Co., Ltd.	23,390			
4,000	Toppa Forms Co., Ltd.	40,788			
7,000	Toshiba TEC Corp. ^(b)	24,539			
16,000	Toyo Kanetsu KK	30,833			
1,400	United Arrows, Ltd.	40,265			
5,000	Yuasa Trading Co., Ltd.	101,632			
		<u>10,440,225</u>			
Malaysia - 1.2%					
61,200	AirAsia Bhd	39,469			
218,400	Alliance Financial Group Bhd	218,319			
32,631	Berjaya Sports Toto Bhd	24,606			
321,100	Supermax Corp. Bhd	171,243			
70,200	Top Glove Corp. Bhd	80,099			
		<u>533,736</u>			
Mexico - 1.8%					
195,900	Concentradora Hipotecaria SAPI de CV REIT	269,700			
847,681	Consorcio ARA SAB de CV	304,622			
123,760	PLA Administradora Industrial S de RL de CV REIT ^(b)	210,593			
		<u>784,915</u>			
Netherlands - 2.1%					
11,876	BE Semiconductor Industries NV	322,434			
48,292	Delta Lloyd NV	170,423			
17,837	Intertrust NV ^{(b)(c)}	395,892			
		<u>888,749</u>			
New Zealand - 1.1%					
49,000	Fletcher Building, Ltd.	300,180			
159,650	TOWER, Ltd.	156,166			
		<u>456,346</u>			
			Norway - 1.6%		
			11,239	Aker ASA, Class A	\$ 286,053
			47,669	Austevoll Seafood ASA	397,301
					<u>683,354</u>
			Panama - 1.1%		
			17,997	Banco Latinoamericano de Comercio Exterior SA, Class E	476,921
			Singapore - 0.9%		
			19,300	SATS, Ltd.	58,884
			398,154	Symphony International Holdings, Ltd.	304,588
					<u>363,472</u>
			South Africa - 0.7%		
			223,169	Nampak, Ltd.	288,962
			South Korea - 4.1%		
			6,318	Able C&C Co., Ltd.	192,527
			6,984	Advanced Process Systems Corp. ^(b)	105,501
			57,142	DGB Financial Group, Inc.	430,109
			8,658	GS Engineering & Construction Corp. ^(b)	208,586
			16,105	Hankook Tire Worldwide Co., Ltd.	311,096
			1,253	Hanwha Techwin Co., Ltd.	52,868
			139	Korea Petrochemical Ind Co., Ltd.	28,902
			4,649	LG International Corp.	151,960
			3,214	LS Corp.	156,535
			2,099	Posco Daewoo Corp.	45,557
			3,352	Songwon Industrial Co., Ltd.	65,914
					<u>1,749,555</u>
			Spain - 0.8%		
			2,331	CIE Automotive SA	38,841
			12,795	Ebro Foods SA	292,221
					<u>331,062</u>
			Sweden - 3.9%		
			29,727	Axfood AB	567,085
			5,712	Clas Ohlson AB, Class B	97,387
			38,677	Granges AB	333,710
			5,480	Holmen AB, Class B	174,750
			12,642	Intrum Justitia AB	393,274
			14,711	Mycronic AB	109,106
					<u>1,675,312</u>
			Switzerland - 4.3%		
			5,641	Aryzta AG ^(b)	207,039
			865	Bucher Industries AG	201,878
			2,470	Coltene Holding AG	174,026
			925	Georg Fischer AG	736,021
			4,284	Logitech International SA	69,316
			27,868	OC Oerlikon Corp. AG ^(b)	243,720
			2,130	Valiant Holding AG	204,275
					<u>1,836,275</u>
			Taiwan - 5.9%		
			42,591	Ability Enterprise Co., Ltd. ^(b)	22,049
			52,000	AcBel Polytech, Inc.	39,493
			77,000	Accton Technology Corp.	103,115
			6,000	Actron Technology Corp.	22,877
			13,000	Basso Industry Corp.	36,833
			69,012	Chicony Electronics Co., Ltd.	155,100
			417,830	China Life Insurance Co., Ltd.	322,514
			14,735	ChipMOS TECHNOLOGIES Bermuda, Ltd.	266,851
			58,000	Elite Material Co., Ltd.	135,206
			16,000	Global Unichip Corp.	36,306
			690,328	King's Town Bank Co., Ltd.	456,880
			132,000	Micro-Star International Co., Ltd.	241,830
			68,000	Realtek Semiconductor Corp.	210,583

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
36,000	Taiwan FU Hsing Industrial Co., Ltd.	\$ 57,361	ADR	American Depositary Receipt
275,000	Teco Electric and Machinery Co., Ltd.	231,021	PLC	Public Limited Company
47,000	Test Research, Inc.	62,503	REIT	Real Estate Investment Trust
66,000	Tong Yang Industry Co., Ltd.	97,796	(a)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$23,316 or 0.1% of net assets.
		<u>2,498,318</u>		
United Arab Emirates - 0.4%			(b)	Non-income producing security.
300,000	Gulf Marine Services PLC	<u>187,706</u>	(c)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$395,892 or 0.9% of net assets.
United Kingdom - 12.0%			(d)	Variable rate security. Rate presented is as of June 30, 2016.
91,060	Arrow Global Group PLC	241,538		
3,364	ASOS PLC ^(b)	178,551		
7,700	BGEO Group PLC	268,771		
149,360	Blanco Technology Group PLC	364,863		
22,522	Bovis Homes Group PLC	218,572		
57,270	Brewin Dolphin Holdings PLC	183,587		
123,693	Cambian Group PLC	92,625		
61,344	Domino's Pizza Group PLC	271,370		
44,400	Essentra PLC	303,221		
173,157	Fenner PLC	361,909		
4,796	Go-Ahead Group PLC	124,884		
13,864	Greggs PLC	179,027		
10,494	JD Sports Fashion PLC	161,076		
16,165	Kennedy Wilson Europe Real Estate PLC	206,804		
19,242	Ladbrokes PLC	28,587		
160,000	Lookers PLC	227,910		
48,936	N Brown Group PLC	113,484		
25,940	Playtech PLC	275,052		
105,111	QinetiQ Group PLC	311,202		
9,950	Secure Trust Bank PLC	271,012		
10,990	Stagecoach Group PLC	33,811		
59,208	Tyman PLC	197,052		
36,726	Virgin Money Holdings UK PLC	122,718		
17,743	WH Smith PLC	371,784		
		<u>5,109,410</u>		
Total Common Stock (Cost \$41,936,328)		<u>40,741,226</u>		
Investment Companies - 0.7%				
742,800	Digital Telecommunications Infrastructure Fund (Cost \$257,407)	<u>306,505</u>		
Money Market Fund - 3.8%				
1,638,085	Short-Term Investments Trust Liquid Asset Portfolio, 0.14% ^(d) (Cost \$1,638,085)	<u>1,638,085</u>		
Total Investments - 100.0% (Cost \$43,831,820)*		<u>\$ 42,685,816</u>		
Other Assets & Liabilities, Net - 0.0%		<u>(11,349)</u>		
Net Assets - 100.0%		<u>\$ 42,674,467</u>		

* Cost for federal income tax purposes is \$44,665,173 and net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 3,034,406
Gross Unrealized Depreciation	(5,013,763)
Net Unrealized Depreciation	<u>\$ (1,979,357)</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

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.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments At Value				
Common Stock				
Australia	\$ 838,204	\$ -	\$ 22,490	\$ 860,694
Austria	757,907	-	-	757,907
Belgium	363,183	-	-	363,183
Brazil	173,873	-	-	173,873
Canada	2,743,496	-	-	2,743,496
Cayman Islands	227,870	-	-	227,870
China	562,935	-	-	562,935
Denmark	489,622	-	-	489,622
Finland	223,752	-	-	223,752
France	571,466	-	-	571,466
Germany	2,003,228	-	-	2,003,228
Gibraltar	152,379	-	-	152,379
Hong Kong	712,079	-	826	712,905
Indonesia	499,743	-	-	499,743
Ireland	341,901	-	-	341,901
Isle Of Man	72,284	-	-	72,284
Italy	1,679,670	-	-	1,679,670
Japan	10,440,225	-	-	10,440,225
Malaysia	533,736	-	-	533,736
Mexico	784,915	-	-	784,915
Netherlands	888,749	-	-	888,749
New Zealand	456,346	-	-	456,346
Norway	683,354	-	-	683,354
Panama	476,921	-	-	476,921
Singapore	363,472	-	-	363,472
South Africa	288,962	-	-	288,962
South Korea	1,749,555	-	-	1,749,555
Spain	331,062	-	-	331,062
Sweden	1,675,312	-	-	1,675,312
Switzerland	1,836,275	-	-	1,836,275
Taiwan	2,498,318	-	-	2,498,318
United Arab Emirates	187,706	-	-	187,706
United Kingdom	5,109,410	-	-	5,109,410
Investment Companies	306,505	-	-	306,505
Money Market Fund	-	1,638,085	-	1,638,085
Total Investments At Value	\$ 41,024,415	\$ 1,638,085	\$ 23,316	\$ 42,685,816

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>	<u>Rights</u>
Balance as of June 30, 2015	\$ 223,907	\$ 1,707
Purchases	20,380	-
Corporate Action	680	-
Sales	(109,121)	(1,778)
Realized Gain / (Loss)	(286,485)	1,778
Change in Unrealized Appreciation/ (Depreciation)	173,955	(1,707)
Balance as of June 30, 2016	<u>\$ 23,316</u>	<u>\$ -</u>
Net change in unrealized appreciation (depreciation) from investments held as of June 30, 2016**	<u>\$ 2,256</u>	<u>\$ -</u>

** The change in unrealized appreciation is included in net change in unrealized appreciation (depreciation) of investments in the accompanying Statement of Operations.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended June 30, 2016.

PORTFOLIO HOLDINGS

% of Total Investments

Australia	2.0%
Austria	1.8%
Belgium	0.9%
Brazil	0.4%
Canada	6.4%
Cayman Islands	0.5%
China	1.3%
Denmark	1.1%
Finland	0.5%
France	1.3%
Germany	4.7%
Gibraltar	0.4%
Hong Kong	1.7%
Indonesia	1.2%
Ireland	0.8%
Isle Of Man	0.2%
Italy	3.9%
Japan	24.5%
Malaysia	1.2%
Mexico	1.8%
Netherlands	2.1%
New Zealand	1.1%
Norway	1.6%
Panama	1.1%
Singapore	0.9%
South Africa	0.7%
South Korea	4.1%
Spain	0.8%
Sweden	3.9%
Switzerland	4.3%
Taiwan	5.9%
United Arab Emirates	0.4%
United Kingdom	12.0%
Investment Companies	0.7%
Money Market Fund	3.8%
	<u>100.0%</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2016

ASSETS

Total investments, at value (Cost \$43,831,820)	\$ 42,685,816
Foreign currency (Cost \$12,239)	12,222
Receivables:	
Fund shares sold	69,088
Investment securities sold	158,677
Dividends	162,558
Prepaid expenses	14,743
Total Assets	43,103,104

LIABILITIES

Payables:	
Investment securities purchased	330,177
Fund shares redeemed	6,196
Foreign capital gains tax payable	6,321
Accrued Liabilities:	
Investment adviser fees	26,655
Trustees' fees and expenses	135
Fund services fees	9,330
Other expenses	49,823
Total Liabilities	428,637

NET ASSETS	\$ 42,674,467
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 47,675,303
Undistributed net investment income	360,373
Accumulated net realized loss	(4,207,482)
Net unrealized depreciation	(1,153,727)
NET ASSETS	\$ 42,674,467

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	4,859,700
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	\$ 8.78
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* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$161,351)	\$ 1,263,975
Total Investment Income	<u>1,263,975</u>

EXPENSES

Investment adviser fees	532,785
Fund services fees	152,933
Custodian fees	99,373
Registration fees	16,863
Professional fees	38,262
Trustees' fees and expenses	6,083
Miscellaneous expenses	106,011
Total Expenses	<u>952,310</u>
Fees waived and expenses reimbursed	<u>(286,329)</u>
Net Expenses	<u>665,981</u>

NET INVESTMENT INCOME	<u>597,994</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss on:	
Investments	(1,959,105)
Foreign currency transactions	<u>(49,769)</u>
Net realized loss	<u>(2,008,874)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,934,864)
Deferred foreign capital gains taxes	(6,321)
Foreign currency translations	<u>1,358</u>
Net change in unrealized appreciation (depreciation)	<u>(1,939,827)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(3,948,701)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,350,707)</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2016	July 18, 2014* through June 30, 2015
OPERATIONS		
Net investment income	\$ 597,994	\$ 344,858
Net realized loss	(2,008,874)	(1,356,538)
Net change in unrealized appreciation (depreciation)	(1,939,827)	786,100
Decrease in Net Assets Resulting from Operations	<u>(3,350,707)</u>	<u>(225,580)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>(1,348,810)</u>	<u>(75,739)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	6,334,372	52,981,016
Reinvestment of distributions	1,348,810	75,739
Redemption of shares	(6,962,643)	(6,107,714)
Redemption fees	308	5,415
Increase in Net Assets from Capital Share Transactions	<u>720,847</u>	<u>46,954,456</u>
Increase (Decrease) in Net Assets	<u>(3,978,670)</u>	<u>46,653,137</u>
NET ASSETS		
Beginning of Period	<u>46,653,137</u>	<u>-</u>
End of Period (Including line (a))	<u><u>\$ 42,674,467</u></u>	<u><u>\$ 46,653,137</u></u>
SHARE TRANSACTIONS		
Sale of shares	707,267	5,409,007
Reinvestment of distributions	149,701	8,397
Redemption of shares	(763,690)	(650,982)
Increase in Shares	<u>93,278</u>	<u>4,766,422</u>
(a) Undistributed net investment income	<u>\$ 360,373</u>	<u>\$ 336,049</u>

* Commencement of operations.

ACUITAS INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Year Ended June 30, 2016	July 18, 2014 (a) through June 30, 2015
INSTITUTIONAL SHARES		
NET ASSET VALUE, Beginning of Period	\$ 9.79	\$ 10.00
INVESTMENT OPERATIONS		
Net investment income (b)	0.12	0.08
Net realized and unrealized loss	(0.85)	(0.27)
Total from Investment Operations	(0.73)	(0.19)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(0.28)	(0.02)
REDEMPTION FEES (b)	—(c)	—(c)
NET ASSET VALUE, End of Period	\$ 8.78	\$ 9.79
TOTAL RETURN	(7.57)%	(1.91)%(d)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000's omitted)	\$42,674	\$46,653
Ratios to Average Net Assets:		
Net investment income	1.35%	0.91%(e)
Net expenses	1.50%	1.50%(e)
Gross expenses (f)	2.15%	2.40%(e)
PORTFOLIO TURNOVER RATE	104%	112%(d)

-
- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than \$0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

ACUITAS US MICROCAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2016

Dear Shareholders:

As of June 30th, 2016, The Acuitas Microcap Fund's (the "Fund") Net Asset Value was \$10.38 per share with total net assets at \$66.2 million. Calendar year to date, the Fund has returned 0.58% net of all fees, compared to -1.68% for the Russell Microcap Index (the "Benchmark"). This represents 226 basis points of outperformance vs. the Benchmark so far in 2016. Since the July 18, 2014 inception, the Fund has returned an annualized 3.97% net of all fees and expenses, outperforming the Benchmark's -0.34% return by 431 basis points over the same time period. From a total return standpoint since the Fund's inception (not annualized), the Fund has outperformed the benchmark by 8.56%, net of all fees. *(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (844) 805-5628. Shares redeemed or exchanged within 60 days of purchase will be charged a 1.00% redemption fee. As stated in the current prospectus, the Fund's total annual operating expense ratios (gross) for Institutional and Investor Shares are 2.38% and 2.63%, respectively. However, the Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.70% and 1.95% for Institutional and Investor Shares, respectively, through at least November 30, 2016. During the period certain fees were waived and/or expenses reimbursed, otherwise returns would have been lower. Returns greater than one year are annualized.)*

The Acuitas US Microcap Fund uses a multi-manager structure to invest in publicly traded domestic microcap companies. We tend to think of microcaps as stocks with market caps of \$1 billion or less. The Fund invests in equity securities and does not use derivative instruments.

In June, the Russell Indexes went through their annual reconstitution process. The most obvious effect for Microcap is the decrease in market cap, as the largest names were graduated into the Small Cap Russell 2000 Index. The weighted average market cap at quarter end for the Microcap Index was \$406.5mm, representing a meaningful decline from the \$479.8mm average at the end of the first quarter.

At the end of June, the citizens of the U.K. voted to leave the European Union, in a surprise outcome to the referendum. Government bonds rallied around the world and most of the major stock indices suffered significant declines. The currency shock from Brexit was also meaningful, as the British pound fell to its lowest levels versus the U.S. Dollar in three decades. The recovery was almost as dramatic as the decline. While stocks fell sharply on June 24th and Monday June 27th most markets recovered quickly and had gained back all of their losses by early July. Looking out, we believe the long term impact on U.S. stocks from these events will be far less significant than the initial market reaction. An interesting data point we track is the percent of revenues that U.S. companies generate overseas. Companies within the Russell Microcap Index generate less than 15% of revenues overseas, while Large Cap companies within the Russell 1000 generate more than 35% of revenues overseas. A stronger U.S. Dollar makes goods produced by U.S. companies more expensive for foreign purchasers, making the currency impacts of Brexit less impactful for Microcap compared than Large Cap companies.

From a sector standpoint, the biggest contributors to the Fund over the last 12 months were Health Care, Materials & Processing, and Technology. The driver of the excess returns in these Sectors was strong stock selection as well as an average overweight of 3.3% to Materials & Processing. Among the negative contributors, stock misses within Financial Services and Consumer Discretionary detracted from the Fund's relative performance versus the Benchmark. In addition, the Fund's underweight to Financial Services also proved to be a performance drag over the last 12 months.

A few of the leaders for the Fund were:

- **Chase Corporation** – Chase is a manufacturer of materials used in construction around the globe. The stock was up 48% for and added 99 basis points to the Fund during the last year.
- **Marketo, Inc.** – Marketo a provider of cloud based marketing software and was up significantly during the quarter after being purchased for a large premium. Overall, the stock contributed 70 basis points to the Fund's performance during the last year.

ACUITAS US MICROCAP FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

- **inContact, Inc.** – inContact is a provider of contact centers for companies to help them with their customer service needs. Similar to Marketo, inContact was also bought out at a premium and added 46 basis points to the Fund’s performance over the last 12 months.

A few of the laggards for the Fund were:

- **America’s Car-Mart, Inc.** – America’s Car Mart is in the used car business and struggled over the last 12 months, ultimately declining 42% and detracting 75 basis points from the Fund’s performance.
- **Addus HomeCare Corporation** – Addus is a provider of personal care and assistance with daily living activities for adults. The stock fell 37% and detracted 60 basis points from the Fund’s Performance over the last year.
- **BioDelivery Sciences International, Inc.** – BioDelivery Sciences is a specialty pharmaceutical company that specializes in the areas of pain management and addiction. The stock had a rough year and detracted 57 basis points from performance.

See the Schedule of Investments for more information.

As of June 30, 2016, the Fund’s sector allocation, as a percentage of common stock, was:

	<u>Acuitas US Microcap Fund</u>	<u>Russell Microcap®Index</u>
Consumer Discretionary	20.0%	13.4%
Health Care	19.3%	19.2%
Producer Durables	17.3%	9.6%
Financial	15.0%	30.3%
Information Technology	11.5%	13.4%
Materials & Processing	6.5%	5.0%
Consumer Staples	4.7%	2.1%
Utilities	3.1%	3.4%
Energy	2.6%	3.6%
Telecommunication Services	0.0%	0.0%

As of June 30, 2016, the 10 largest positions in the Fund, as a percentage of common stock, were:

<u>Ticker</u>	<u>Name</u>	<u>Weight</u>
UFPT	UFP Technologies, Inc.	3.3%
AFH	Atlas Financial Holdings, Inc.	2.7%
GHM	Graham Corp.	2.6%
CRMT	America’s Car-Mart, Inc.	2.5%
TRNS	Transcat, Inc.	2.4%
WINA	Winmark Corp.	2.2%
CCF	Chase Corp.	2.2%
UTMD	Utah Medical Products, Inc.	2.1%
ADUS	Addus HomeCare Corp.	2.0%
AMSWA	American Software, Inc., Class A	1.9%

Among the many items we could discuss, M&A activity is one that we want to focus on. Microcap remains a rich environment for M&A due to cheaper valuations and elevated cash levels at larger competitors. As discussed above, both Marketo and inContact were targets of M&A, and both stocks contributed positively to the Fund’s performance. On a 10 year basis, the Russell Microcap Index has lagged the Russell 1000 Index by 320 basis points annualized. We are in a sustained period that has favored larger, growthier stocks. We are heartened by this as the performance for the Fund has been strong in an environment where style and capitalization have worked against us. Looking forward, our contrarian nature expects a resurgence of smaller, cheap stocks.

ACUITAS US MICROCAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2016

We thank you for your continued support.

Best Regards,

A handwritten signature in black ink, appearing to read 'Chris Tessin', written in a cursive style.

Christopher Tessin

IMPORTANT RISKS AND DISCLOSURE:

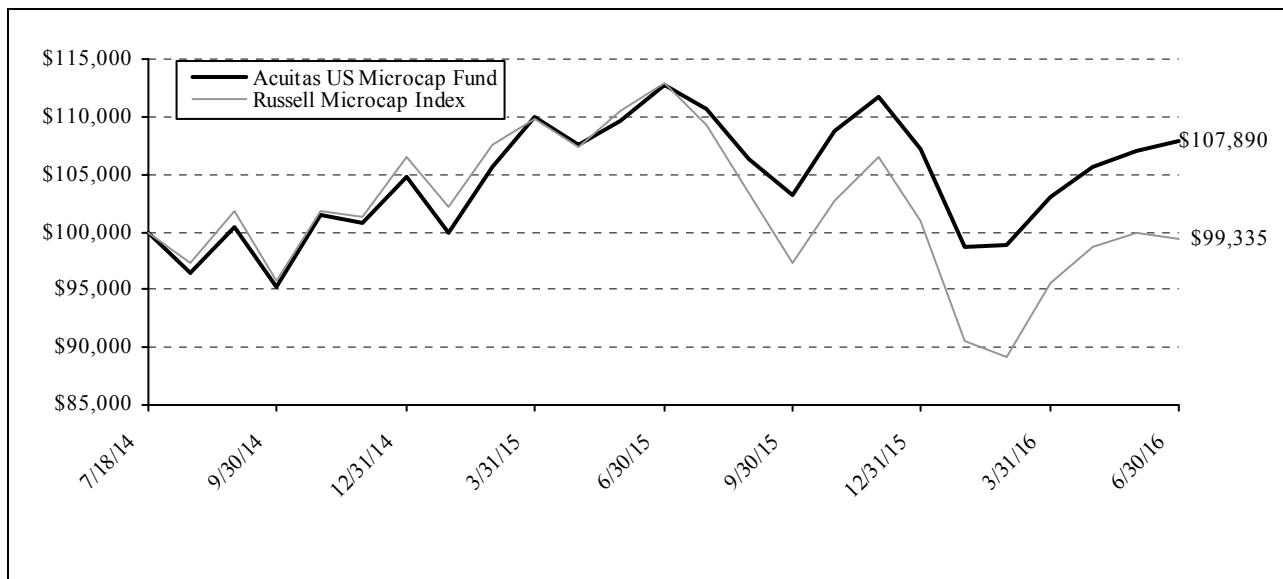
Equity stocks of microcap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

The views in this report were those of the Fund managers as of June 30, 2016 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the International Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

ACUITAS US MICROCAP FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
JUNE 30, 2016

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in Acuitas US Microcap Fund (the "Fund") compared with the performance of the benchmark, Russell Microcap® Index ("Russell Microcap"), since inception. The Russell Microcap is an unmanaged index that measures the performance of the microcap segment of the US equity market, which consists of the smallest 1,000 securities in the Russell 2000® Index and the next 1,000 smallest eligible securities by market capitalization. The total return of the Russell Microcap includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the Russell Microcap does not include expenses. The Fund is professionally managed, while the Russell Microcap is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$100,000 Investment
 Acuitas US Microcap Fund vs. Russell Microcap Index**



Average Annual Total Returns Periods Ended June 30, 2016	One Year	Since Inception (July 18, 2014)
Acuitas US Microcap Fund	-4.27%	3.97%
Russell Microcap Index	-12.06%	-0.34%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (844) 805-5628. Shares redeemed within 60 days of purchase will be charged a 1.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Institutional and Investor Shares are 2.38% and 2.63%, respectively. The Fund's adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.70% and 1.95% for Institutional and Investor Shares, respectively, through November 1, 2016. The Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment (1) is made within three years of the fee waiver or expense reimbursement, (2) is approved by the Board of Trustees and (3) does not cause the net annual fund operating expenses of the Fund class to exceed the expense cap in place at the time the fees were waived. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 94.7%			2,466	Diamond Hill Investment Group, Inc.	\$ 464,644
Consumer Discretionary - 18.9%			11,900	Enterprise Financial Services Corp.	331,891
54,500	America's Car-Mart, Inc. ^(a)	\$ 1,539,080	5,200	Financial Institutions, Inc.	135,564
17,700	Beazer Homes USA, Inc. ^(a)	137,175	9,100	First Defiance Financial Corp.	353,535
32,529	Build-A-Bear Workshop, Inc. ^(a)	436,539	9,900	First Internet Bancorp	235,818
29,064	Carriage Services, Inc.	688,236	19,100	First Merchants Corp.	476,163
18,400	Central Garden and Pet Co., Class A ^(a)	399,464	13,900	Heartland Financial USA, Inc.	490,531
12,378	CRA International, Inc. ^(a)	312,173	22,800	MainSource Financial Group, Inc.	502,740
93,825	Crown Crafts, Inc.	887,584	33,500	OFG Bancorp	278,050
30,600	Denny's Corp. ^(a)	328,338	7,000	Old Line Bancshares, Inc.	126,000
21,800	Entercom Communications Corp., Class A	295,826	12,100	Premier Financial Bancorp, Inc.	203,885
44,793	Entravision Communications Corp., Class A	301,009	45,631	Pzena Investment Management, Inc., Class A	347,252
11,412	Ethan Allen Interiors, Inc.	377,052	7,800	RE/MAX Holdings, Inc.	314,028
22,167	Fiesta Restaurant Group, Inc. ^(a)	483,462	13,900	Walker & Dunlop, Inc. ^(a)	316,642
10,600	Isle of Capri Casinos, Inc. ^(a)	194,192			<u>9,380,575</u>
17,100	K12, Inc. ^(a)	213,579	Health Care - 18.3%		
9,300	M/I Homes, Inc. ^(a)	175,119	70,615	Addus HomeCare Corp. ^(a)	1,230,819
10,100	MarineMax, Inc. ^(a)	171,397	4,300	Almost Family, Inc. ^(a)	183,223
44,893	MDC Partners, Inc., Class A	821,093	25,113	AMAG Pharmaceuticals, Inc. ^(a)	600,703
8,100	Nautilus, Inc. ^(a)	144,504	15,200	Ardelyx, Inc. ^(a)	132,696
8,900	Perry Ellis International, Inc. ^(a)	179,068	75,057	BioDelivery Sciences International, Inc. ^(a)	177,135
35,300	Pier 1 Imports, Inc.	181,442	3,700	BioSpecifics Technologies Corp. ^(a)	147,778
14,325	Saga Communications, Inc., Class A	566,411	36,258	BioTelemetry, Inc. ^(a)	591,005
53,347	Sequential Brands Group, Inc. ^(a)	425,709	26,377	Capital Senior Living Corp. ^(a)	466,082
8,100	Stoneridge, Inc. ^(a)	121,014	33,319	Concept Therapeutics, Inc. ^(a)	181,922
153,700	Tandy Leather Factory, Inc. ^(a)	1,092,807	44,319	Cross Country Healthcare, Inc. ^(a)	616,920
10,700	The Marcus Corp.	225,770	10,806	Cynosure, Inc., Class A ^(a)	525,658
15,596	William Lyon Homes, Class A ^(a)	251,408	13,398	Dipexium Pharmaceuticals, Inc. ^(a)	132,774
13,874	Winmark Corp.	1,382,822	7,505	Dynavax Technologies Corp. ^(a)	109,423
36,700	ZAGG, Inc. ^(a)	192,675	95,000	Enzo Biochem, Inc. ^(a)	567,150
		<u>12,524,948</u>	5,200	Five Prime Therapeutics, Inc. ^(a)	215,020
Consumer Staples - 4.4%			34,153	Flamel Technologies SA, ADR ^(a)	366,803
16,956	Arrowhead Pharmaceuticals, Inc. ^(a)	90,206	52,519	Fortress Biotech, Inc. ^(a)	141,276
4,100	Calavo Growers, Inc.	274,700	64,100	Harvard Bioscience, Inc. ^(a)	183,326
139,165	Cascadian Therapeutics, Inc. ^(a)	131,246	13,000	Heska Corp. ^(a)	483,210
9,960	Core-Mark Holding Co., Inc.	466,726	24,800	LeMaitre Vascular, Inc.	353,896
73,316	Inventure Foods, Inc. ^(a)	572,598	18,768	Lexicon Pharmaceuticals, Inc. ^(a)	269,321
4,600	John B Sanfilippo & Son, Inc.	196,098	108,092	NeoGenomics, Inc. ^(a)	869,060
6,300	Medifast, Inc.	209,601	12,083	Repligen Corp. ^(a)	330,591
11,600	Minerva Neurosciences, Inc. ^(a)	118,436	60,300	Rigel Pharmaceuticals, Inc. ^(a)	134,469
16,299	National Research Corp., Class B	540,964	12,200	SciClone Pharmaceuticals, Inc. ^(a)	159,332
12,482	Omega Protein Corp. ^(a)	249,515	22,142	SeaSpine Holdings Corp. ^(a)	232,048
20,557	Vical, Inc. ^(a)	93,123	10,235	Supernus Pharmaceuticals, Inc. ^(a)	208,487
		<u>2,943,213</u>	17,112	Tetraphase Pharmaceuticals, Inc. ^(a)	73,582
Energy - 2.5%			25,225	Tracon Pharmaceuticals, Inc. ^(a)	110,486
18,300	Archrock, Inc.	172,386	13,500	Triple-S Management Corp., Class B ^(a)	329,805
29,600	Dawson Geophysical Co. ^(a)	241,240	21,295	Utah Medical Products, Inc.	1,341,585
30,245	Natural Gas Services Group, Inc. ^(a)	692,611	14,690	Vascular Solutions, Inc. ^(a)	611,985
4,600	REX American Resources Corp. ^(a)	275,218			<u>12,077,570</u>
20,600	SunCoke Energy, Inc.	119,892	Materials & Processing - 6.2%		
21,700	TETRA Technologies, Inc. ^(a)	138,229	30,200	Century Aluminum Co. ^(a)	191,166
		<u>1,639,576</u>	23,295	Chase Corp.	1,376,036
Financial Services - 14.2%			23,845	Culp, Inc.	658,837
38,700	Arbor Realty Trust, Inc. REIT	278,253	9,000	Insteel Industries, Inc.	257,310
28,700	Armada Hoffer Properties, Inc. REIT	394,338	17,373	KMG Chemicals, Inc.	451,524
96,775	Atlas Financial Holdings, Inc. ^(a)	1,666,465	14,700	Olympic Steel, Inc.	401,457
23,900	Banc of California, Inc.	432,590	4,500	Patrick Industries, Inc. ^(a)	271,305
19,600	Berkshire Hills Bancorp, Inc.	527,632	16,400	Quanex Building Products Corp.	304,876
17,200	Cardinal Financial Corp.	377,368	14,700	Silver Standard Resources, Inc. ^(a)	190,953
18,580	Cass Information Systems, Inc.	960,586			<u>4,103,464</u>
11,900	Central Valley Community Bancorp	166,600	Producer Durables - 16.4%		
			32,900	ACCO Brands Corp. ^(a)	339,857
			17,022	Boise Cascade Co. ^(a)	390,655

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

Shares	Security Description	Value		Value
16,100	Control4 Corp. ^(a)	\$ 131,376	Total Investments - 98.8%	
12,200	Ducommun, Inc. ^(a)	241,316	(Cost \$63,279,190)*	\$ 65,360,657
7,800	Encore Wire Corp.	290,784	Other Assets & Liabilities, Net - 1.2%	795,257
11,600	Global Brass & Copper Holdings, Inc.	316,564	Net Assets - 100.0%	\$ 66,155,914
87,770	Graham Corp.	1,616,724		
8,800	Heidrick & Struggles International, Inc.	148,544	ADR American Depositary Receipt	
4,633	Huron Consulting Group, Inc. ^(a)	279,926	ETF Exchange Traded Fund	
5,100	Lydall, Inc. ^(a)	196,656	REIT Real Estate Investment Trust	
20,489	Marten Transport, Ltd.	405,682	(a) Non-income producing security.	
15,100	Modine Manufacturing Co. ^(a)	132,880	(b) Variable rate security. Rate presented is as of June 30, 2016.	
5,100	NV5 Global, Inc. ^(a)	145,044		
15,800	Resources Connection, Inc.	233,524		
29,235	SP Plus Corp. ^(a)	660,126		
52,795	Thermon Group Holdings, Inc. ^(a)	1,014,192		
152,060	Transcat, Inc. ^(a)	1,528,203		
17,422	Tutor Perini Corp. ^(a)	410,288		
90,550	UFP Technologies, Inc. ^(a)	2,040,997		
2,400	VSE Corp.	160,320		
15,300	YRC Worldwide, Inc. ^(a)	134,640		
		<u>10,818,298</u>		
Technology - 10.9%				
111,265	American Software, Inc., Class A	1,166,057		
78,800	AXT, Inc. ^(a)	251,372		
43,700	Blucora, Inc. ^(a)	452,732		
36,236	CalAmp Corp. ^(a)	536,655		
26,949	Callidus Software, Inc. ^(a)	538,441		
105,800	Ciber Inc ^(a)	158,700		
11,400	Comtech Telecommunications Corp.	146,376		
41,100	DHI Group, Inc. ^(a)	256,053		
8,500	DTS, Inc. ^(a)	224,825		
87,900	Extreme Networks, Inc. ^(a)	297,981		
17,025	Infoblox, Inc. ^(a)	319,389		
96,300	Limelight Networks, Inc. ^(a)	143,487		
10,358	Marketo, Inc. ^(a)	360,665		
37,500	MeetMe, Inc. ^(a)	199,875		
14,201	Monotype Imaging Holdings, Inc.	349,771		
29,800	NeoPhotonics Corp. ^(a)	283,994		
35,039	PDF Solutions, Inc. ^(a)	490,196		
17,008	Perficient, Inc. ^(a)	345,432		
5,197	Proofpoint, Inc. ^(a)	327,879		
25,100	Rudolph Technologies, Inc. ^(a)	389,803		
		<u>7,239,683</u>		
Utilities - 2.9%				
56,200	Atlantic Power Corp.	139,376		
78,502	Boingo Wireless, Inc. ^(a)	700,238		
32,443	inContact, Inc. ^(a)	449,335		
18,900	Inteliquent, Inc.	375,921		
46,900	Vonage Holdings Corp. ^(a)	286,090		
		<u>1,950,960</u>		
Total Common Stock				
(Cost \$60,573,652)		<u>62,678,287</u>		
Investment Companies - 0.7%				
7,884	SPDR S&P Biotech ETF (Cost \$449,614)	<u>426,446</u>		
Money Market Fund - 3.4%				
2,255,924	Short-Term Investments Trust Liquid Asset Portfolio, 0.14% ^(b) (Cost \$2,255,924)	<u>2,255,924</u>		
				<u>100.0%</u>

* Cost for federal income tax purposes is \$63,749,498 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 6,523,055
Gross Unrealized Depreciation	(4,911,896)
Net Unrealized Appreciation	<u>\$ 1,611,159</u>

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.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 63,104,733
Level 2 - Other Significant Observable Inputs	2,255,924
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 65,360,657</u>

The Level 1 value displayed in this table is Common Stock and Investment Companies. The Level 2 value displayed in this table is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended June 30, 2016.

PORTFOLIO HOLDINGS

% of Total Investments	
Consumer Discretionary	19.2%
Consumer Staples	4.5%
Energy	2.5%
Financial Services	14.3%
Health Care	18.5%
Materials & Processing	6.3%
Producer Durables	16.5%
Technology	11.1%
Utilities	3.0%
Investment Companies	0.7%
Money Market Fund	3.4%
	<u>100.0%</u>

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2016

ASSETS

Total investments, at value (Cost \$63,279,190)	\$ 65,360,657
Receivables:	
Fund shares sold	952,604
Investment securities sold	1,555,975
Dividends	43,075
Prepaid expenses	15,108
Total Assets	<u>67,927,419</u>

LIABILITIES

Payables:	
Investment securities purchased	1,652,272
Fund shares redeemed	11,729
Accrued Liabilities:	
Investment adviser fees	66,185
Trustees' fees and expenses	150
Fund services fees	9,683
Other expenses	31,486
Total Liabilities	<u>1,771,505</u>

NET ASSETS	<u>\$ 66,155,914</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 64,609,222
Accumulated net investment loss	(201,550)
Accumulated net realized loss	(333,225)
Net unrealized appreciation	2,081,467

NET ASSETS	<u>\$ 66,155,914</u>
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SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>6,371,178</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 10.38</u>
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* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

ACUITAS US MICROCAP FUND
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$3,541)	\$ 414,501
Total Investment Income	<u>414,501</u>

EXPENSES

Investment adviser fees	643,872
Fund services fees	142,413
Custodian fees	20,002
Registration fees	20,266
Professional fees	35,356
Trustees' fees and expenses	5,960
Miscellaneous expenses	71,516
Total Expenses	<u>939,385</u>
Fees waived and expenses reimbursed	<u>(157,540)</u>
Net Expenses	<u>781,845</u>

NET INVESTMENT LOSS	<u>(367,344)</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	585,868
Net change in unrealized appreciation (depreciation) on investments	<u>(1,260,186)</u>

NET REALIZED AND UNREALIZED LOSS	<u>(674,318)</u>
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DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,041,662)</u>
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ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2016	July 18, 2014* through June 30, 2015
OPERATIONS		
Net investment loss	\$ (367,344)	\$ (221,252)
Net realized gain	585,868	951,968
Net change in unrealized appreciation (depreciation)	(1,260,186)	3,341,653
Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,041,662)</u>	<u>4,072,369</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(1,484,015)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	36,653,017	36,805,158
Reinvestment of distributions	1,477,485	-
Redemption of shares	(7,272,073)	(3,056,009)
Redemption fees	511	1,133
Increase in Net Assets from Capital Share Transactions	<u>30,858,940</u>	<u>33,750,282</u>
Increase in Net Assets	<u>28,333,263</u>	<u>37,822,651</u>
NET ASSETS		
Beginning of Period	<u>37,822,651</u>	<u>-</u>
End of Period (Including line (a))	<u><u>\$ 66,155,914</u></u>	<u><u>\$ 37,822,651</u></u>
SHARE TRANSACTIONS		
Sale of shares	3,583,875	3,644,760
Reinvestment of distributions	144,710	-
Redemption of shares	(713,664)	(288,503)
Increase in Shares	<u>3,014,921</u>	<u>3,356,257</u>
(a) Accumulated net investment loss	<u>\$ (201,550)</u>	<u>\$ -</u>

* Commencement of operations.

ACUITAS US MICROCAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Year Ended June 30, 2016	July 18, 2014 (a) through June 30, 2015
INSTITUTIONAL SHARES		
NET ASSET VALUE, Beginning of Period	\$ 11.27	\$ 10.00
INVESTMENT OPERATIONS		
Net investment loss (b)	(0.08)	(0.07)
Net realized and unrealized gain (loss)	(0.41)	1.34
Total from Investment Operations	(0.49)	1.27
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	(0.40)	—
REDEMPTION FEES (b)	—(c)	—(c)
NET ASSET VALUE, End of Period	<u>\$ 10.38</u>	<u>\$ 11.27</u>
TOTAL RETURN	(4.27)%	12.70%(d)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000's omitted)	\$66,156	\$37,823
Ratios to Average Net Assets:		
Net investment loss	(0.80)%	(0.74)%(e)
Net expenses	1.70%	1.70%(e)
Gross expenses (f)	2.04%	2.37%(e)
PORTFOLIO TURNOVER RATE	52%	58%(d)

-
- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than \$0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

Acuitas International Small Cap Fund and Acuitas US Microcap Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios 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 each Fund’s shares of beneficial interest without par value. Each Fund currently offers two class of shares: Institutional Shares and Investor Shares. As of June 30, 2016, Investor Shares had not commenced operations. Each Fund seeks capital appreciation. Each Fund commenced operations on July 18, 2014.

Note 2. Summary of Significant Accounting Policies

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 each Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted trade or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange-traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale, at the mean of the last bid and ask prices provided by independent pricing services. Forward currency contracts are generally valued at the mean of bid and ask prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods. 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 open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in 60 days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee 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 Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which 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 Valuation Committee 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 price 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.

Each Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each 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 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments)

The aggregate value by input level, as of June 30, 2016, for each Fund’s investments is included at the end of each 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. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after each Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund’s foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund’s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of net asset value. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value.

Distributions to Shareholders – Distributions to shareholders of net investment income and net capital gains, if any, are declared and paid 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 each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each 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 their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each 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, 2016, 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 net asset value 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 each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each 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.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 3. Fees and Expenses

Investment Adviser – Acuitas Investments, LLC (the “Adviser”) is the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee at an annual rate of 1.20% and 1.40% of the average daily net assets of Acuitas International Small Cap Fund and Acuitas US Microcap Fund, respectively.

Each sub-advisory fee, calculated as a percentage of each Fund’s average daily net assets managed by each sub-adviser, is paid by the Adviser.

Distribution – Foreside Fund Services, LLC serves as each Fund’s distributor (the “Distributor”). The Funds have adopted a Distribution Plan (the “Plan”) for Investor Shares in accordance with Rule 12b-1 of the Act. Under the Plan, the Funds pay 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 (d/b/a Atlantic Fund Services) (“Atlantic”) or their affiliates.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to each Fund. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each Independent Trustee an annual fee of \$16,000 (\$21,000 for the Chairman). 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 each 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 each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund 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, 2016, for Acuitas International Small Cap Fund. The Adviser has also 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 1.70% and Investor Shares to 1.95% through November 1, 2016, for Acuitas US Microcap Fund. Other fund service providers have voluntarily agreed to waive a portion of their fees. Voluntary fee waivers may be reduced or eliminated at any time. For the year ended June 30, 2016, the fees waived and/or reimbursed expenses were as follows:

ACUITAS FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
Acuitas International Small Cap Fund	\$ 247,393	\$ 38,936	\$ 286,329
Acuitas US Microcap Fund	118,444	39,096	157,540

Each Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment (1) is made within three years of the fee waiver or expense reimbursement (2) is approved by the Board of Trustees and (3) does not cause the net annual fund operating expenses of the Fund class to exceed the expense cap in place at the time the fees were waived. As of June 30, 2016, the following amounts are subject to recapture by the Adviser:

	<u>Amount of Fees Waived and/or Expenses Reimbursed</u>	<u>Expiration Date to Recoup Fees Waived and/or Expenses Reimbursed</u>	<u>Fees Recouped</u>
<i>Acuitas International Small Cap Fund</i>			
June 30, 2015	\$ 305,134	June 30, 2018	\$ -
June 30, 2016	\$ 247,393	June 30, 2019	\$ -
<i>Acuitas US Microcap Fund</i>			
June 30, 2015	\$ 165,292	June 30, 2018	\$ -
June 30, 2016	\$ 118,444	June 30, 2019	\$ -

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, 2016, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Acuitas International Small Cap Fund	\$ 45,011,192	\$ 45,246,644
Acuitas US Microcap Fund	50,893,433	23,681,990

Note 6. Federal Income Tax

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
Acuitas International Small Cap Fund			
2016	\$ 1,348,810	\$ -	\$ 1,348,810
2015	75,739	-	75,739
Acuitas US Microcap Fund			
2016	803,571	680,444	1,484,015
2015	-	-	-

As of June 30, 2016, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total</u>
Acuitas International Small Cap Fund	\$ 832,424	\$ -	\$ (3,846,209)	\$ (1,987,051)	\$ (5,000,836)
Acuitas US Microcap Fund	-	664,001	(728,468)	1,611,159	1,546,692

ACUITAS FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to currency contracts, investments in passive foreign investment companies ("PFIC") and wash sales in the Acuitas International Small Cap Fund and investments in PFICs and wash sales in the Acuitas US Microcap Fund.

As of June 30, 2016, the Acuitas International Small Cap Fund had \$3,126,118 of available short-term capital loss carryforwards and \$720,091 of available long-term capital loss carryforwards that have no expiration date.

For tax purposes, the current year post-October loss was \$536,231 for the Acuitas US Microcap Fund (realized during the period November 1, 2015 through June 30, 2016), and the current deferred late year ordinary loss was \$192,237 for Acuitas US Microcap Fund (realized during the period January 1, 2016 through June 30, 2016). These losses will be recognized for tax purposes on the first business day of the Fund's next fiscal year, July 1, 2016.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended June 30, 2016. The following reclassifications were the result of currency gains (losses) and PFIC gains (losses) in the Acuitas International Small Cap Fund and net investment losses offsetting short-term capital gains in the Acuitas US Microcap Fund and have no impact on the net assets of each Fund.

	<u>Undistributed Net Investment Income</u>		<u>Accumulated Net Realized Loss</u>
Acuitas International Small Cap Fund	\$ 775,140	\$	(775,140)
Acuitas US Microcap Fund	165,794		(165,794)

Note 7. 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 each Fund has had no such events.

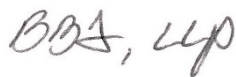
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities of the Acuitas International Small Cap Fund and Acuitas US Microcap Fund (the "**Funds**"), each a series of shares of beneficial interest in Forum Funds II, including the schedules of investments as of June 30, 2016, and the related statements of operations for the year then ended and the statements of changes in net assets and financial highlights for the year then ended and the period July 18, 2014 (commencement of operations) through June 30, 2015. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2016 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Acuitas International Small Cap Fund and Acuitas US Microcap Fund as of June 30, 2016, and the results of their operations for the year then ended and the changes in their net assets and their financial highlights for the year then ended and the period July 18, 2014 (commencement of operations) through June 30, 2015, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania

August 24, 2016

ACUITAS FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2016

Investment Advisory Agreement Approval

The investment advisory agreement between the investment adviser and the Trust must be approved for initial terms no greater than two years, and must be renewed at least annually thereafter by the in-person vote of the Trustees, including a majority of the Trustees who are not parties to the agreements or “interested persons” of any party thereto (the “Independent Trustees”).

On June 10, 2016, the Trustees met in person with independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), representatives of the Adviser, and others to consider information related to the approval of the investment advisory agreement between the Trust, on behalf of each of the Funds, and the Adviser for the performance of investment advisory services to the Fund. The Trustees also considered information related to the approval of the investment subadvisory agreements between the Adviser and each of ClariVest Asset Management, LLC and Falcon Point Capital, LLC (with respect to the Acuitas U.S. Microcap Fund), and Advisory Research, Inc., Algert Global, LLC, and DePrince, Race & Zollo, Inc. (with respect to the Acuitas International Small Cap Fund) (each, a “Subadviser”). A description of the Board’s conclusions in approving the agreement follows.

In preparation for its June meeting of the Board of Trustees of the Trust (“June Meeting”), the Trustees were presented with a range of information to assist in their deliberations. Those materials included a copy of the investment advisory agreement and each investment subadvisory agreement, as well as information from Broadridge Financial Solutions, Inc. (“Broadridge”), a leading independent source of data about the mutual fund industry, which compared the Funds’ investment advisory fee and total expense ratio with appropriate groups of peer funds that were selected by Broadridge. The Trustees also received a memorandum from Independent Legal Counsel concerning their responsibilities with respect to the approval of the investment advisory agreement and investment subadvisory agreements. The Independent Trustees met in executive session with Independent Legal Counsel while deliberating.

The Board also reviewed information provided by the Adviser and each Subadviser concerning the following:

- The nature and extent of the services provided by the Adviser and each Subadviser, including information about the investment objectives, policies and strategies applicable to each Fund;
- The personnel of the Adviser and each Subadviser, including educational background, experience in the investment management industry, and the ability of the Adviser and each Subadviser to retain qualified personnel;
- The compliance program of the Adviser;
- The financial condition and stability of the Adviser;
- The potential for the Adviser to derive benefits that are ancillary to serving as an investment adviser to the Funds;
- The investment performance of the Adviser and each Subadviser with respect to the Funds and their similarly managed accounts;
- The profitability of the Adviser, including information concerning the advisory fees of funds identified by Broadridge and considered to be comparable;
- The investing philosophy of the Adviser and each Subadviser; and
- The terms of the investment advisory agreement, including the fees payable under the agreement, and the commitment of the Adviser to provide expense caps and fee waivers for the Funds. The Board did not consider information regarding the costs of services provided or profits realized by the Subadvisers from their respective relationships with the Funds, noting instead the arms-length nature of the relationship between the Adviser and each Subadviser with respect to the negotiation of the advisory fee rate on behalf of the Funds, and that the Adviser, and not the Funds, was responsible for paying the subadvisory fee due under each subadvisory agreement.

At the June Meeting, the Trustees reviewed, evaluated, and discussed among themselves and with the Adviser and Independent Legal Counsel, among other things, the information referenced above. The Trustees also considered the overall reputation, capabilities, and commitment of the Adviser and each Subadviser to provide high-quality services to the Funds. The Independent Trustees engaged in discussion and consideration amongst themselves, and with the Adviser and Independent Legal Counsel. The Trustees considered in particular the Adviser’s recommendation to approve each Subadviser. The Trustees concluded that the nature and extent of the investment advisory services provided by the Adviser and each Subadviser to the Funds would be appropriate and consistent with the terms of the investment advisory agreement

and each investment subadvisory agreement, respectively, including the amount of fees to be paid to the Adviser under the advisory agreement. At the June Meeting, the Board approved the investment advisory agreement and each subadvisory agreement. The Trustees agreed that no single factor was determinative of their decision to approve the investment advisory agreement.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (844) 805-5628 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (844) 805-5628 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (for Investor Shares only) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2016, through June 30, 2016.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

ACUITAS FUNDS
ADDITIONAL INFORMATION (Unaudited)
JUNE 30, 2016

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Period*	Annualized Expense Ratio*
Acuitas International Small Cap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 974.47	\$ 7.36	1.50%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,017.40	\$ 7.52	1.50%
Acuitas US Microcap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,005.81	\$ 8.48	1.70%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,016.41	\$ 8.52	1.70%

* Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 366 to reflect the half-year period.

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 Acuitas International Small Cap Fund designates 69.87% of its income dividend distributed as qualifying for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Acuitas US Microcap Fund designates 32.75% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 34.36% as QDI. The Acuitas US Microcap Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Mr. Keffer and Mr. Hong are considered Interested Trustees due to their affiliation with Atlantic. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (844) 805-5628.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
David Tucker Born: 1958	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 2013	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	46	Trustee, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman, Audit Committee	Since 2013	Chief Financial Officer, Institute of International Education 2008-2011; Chief Financial Officer and Chief Restructuring Officer, Ziff Davis Media Inc. 2005-2008; Adjunct Professor of Accounting, Fairfield University 2009-2012.	22	Trustee, Forum ETF Trust and U.S. Global Investors Funds
Jennifer Brown- Strabley Born: 1964	Trustee	Since 2013	Principal, Portland Global Advisors 1996-2010.	22	Trustee, Forum ETF Trust and U.S. Global Investors Funds

¹The Fund Complex includes the Trust, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds and is overseen by different Boards of Trustees.

ACUITAS FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2016

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustees					
Stacey E. Hong Born: 1966	Trustee	Since 2013	President, Atlantic since 2008.	22	Trustee, U.S. Global Investors Funds
John Y. Keffer ² Born: 1942	Trustee	Since 2013	Chairman, Atlantic since 2008; President, Forum Investment Advisors, LLC since 2011; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	46	Trustee, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds; Director, Wintergreen Fund, Inc.
Officers					
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2013	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Associate Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2013	Senior Vice President, Atlantic since 2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2013	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A

¹The Fund Complex includes the Trust, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds and is overseen by different Boards of Trustees.

²Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

FOR MORE INFORMATION

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TRANSFER AGENT
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www.atlanticfundservices.com

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
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ACUITAS INTERNATIONAL SMALL CAP FUND
ACUITAS US MICROCAP FUND
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(844) 805-5628

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.