



ACUITAS INTERNATIONAL SMALL CAP FUND

ACUITAS US MICROCAP FUND

SEMI-ANNUAL REPORT

**DECEMBER 31, 2017
(UNAUDITED)**

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ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Equity Securities - 97.6%			Germany - 5.2%		
Common Stock - 96.3%					
Australia - 3.0%					
38,000	Aconex, Ltd. ^(a)	\$ 227,412	3,400	CANCOM SE	\$ 283,116
11,400	ARB Corp., Ltd.	166,601	88,813	Deutz AG	807,635
74,000	Greencross, Ltd.	363,175	10,000	FinTech Group AG ^(a)	367,694
152,710	Metals X, Ltd.	123,918	5,060	Gerresheimer AG	419,644
79,870	The Star Entertainment Group, Ltd.	378,897	12,362	Hamburger Hafen und Logistik AG	351,086
91,660	Western Areas, Ltd.	231,717	4,987	Leoni AG	373,320
		<u>1,491,720</u>			<u>2,602,495</u>
Austria - 2.2%			Guernsey - 0.5%		
16,314	FACC AG ^(a)	338,734	64,000	SafeCharge International Group, Ltd.	255,773
5,191	Oesterreichische Post AG	233,067	Hong Kong - 0.1%		
6,261	Palfinger AG	255,755	25,000	Melco International Development, Ltd.	73,597
2,700	Schoeller-Bleckmann Oilfield Equipment AG ^(a)	275,366	Ireland - 1.0%		
		<u>1,102,922</u>	68,440	C&C Group PLC	234,035
Belgium - 0.2%			141,000	Hibernia REIT PLC	257,829
22,359	AGFA-Gevaert NV ^(a)	104,278			<u>491,864</u>
Brazil - 0.5%			Italy - 2.1%		
13,507	Cia Hering	104,323	9,620	Banca Generali SpA	320,190
58,760	Duratex SA	162,971	2,356	Biesse SpA	119,576
		<u>267,294</u>	91,690	Cairo Communication SpA	408,153
Canada - 4.9%			20,640	Zignago Vetro SpA	201,586
55,950	Cardinal Energy, Ltd.	226,560			<u>1,049,505</u>
34,900	DHX Media, Ltd., Class B	126,051	Japan - 29.2%		
14,200	Intertape Polymer Group, Inc.	242,767	8,400	Alps Electric Co., Ltd.	240,053
24,100	Martinrea International, Inc.	307,529	13,900	Arcs Co., Ltd.	324,200
180,230	Surge Energy, Inc.	299,666	53,000	Asanuma Corp.	191,915
74,960	TORC Oil & Gas, Ltd.	449,641	134,000	Clarion Co., Ltd.	498,300
167,300	Trevali Mining Corp. ^(a)	202,304	4,400	DIC Corp.	166,355
71,170	Western Forest Products, Inc.	138,716	4,300	Digital Arts, Inc.	171,924
68,430	Whitecap Resources, Inc.	487,230	11,400	Doutor Nichires Holdings Co., Ltd.	281,573
		<u>2,480,464</u>	27,500	eRex Co, Ltd.	259,197
China - 1.3%			7,700	FCC Co., Ltd.	202,486
52,000	Beijing Capital International Airport Co., Ltd., Class H	78,404	43,200	FIDEA Holdings Co., Ltd.	78,598
953,040	China BlueChemical, Ltd., Class H	301,300	5,500	FreakOut Holdings, Inc. ^(a)	130,282
460,000	Goodbaby International Holdings, Ltd.	252,584	8,755	Fumakilla, Ltd.	178,169
		<u>632,288</u>	6,300	Heiwado Co., Ltd.	131,004
Cyprus - 0.4%			3,100	Hirata Corp.	320,524
89,500	Atalaya Mining PLC ^(a)	199,383	103,100	Hitachi Zosen Corp.	542,608
Denmark - 1.6%			34,900	Infomart Corp.	208,455
8,612	Bavarian Nordic A/S ^(a)	311,324	17,900	Internet Initiative Japan, Inc.	327,101
4,770	Jyske Bank A/S	271,530	22,520	Itoki Corp.	166,889
728	Rockwool International A/S, Class B	206,384	46,900	JVC Kenwood Corp.	161,085
		<u>789,238</u>	26,300	Kanamoto Co., Ltd.	815,784
Finland - 0.4%			5,900	Kato Works Co., Ltd.	179,343
7,423	Ramirent OYJ	69,560	14,000	Kohnan Shoji Co., Ltd.	302,179
6,728	Valmet OYJ	132,713	6,100	Lasertec Corp.	154,077
		<u>202,273</u>	48,500	Makino Milling Machine Co., Ltd.	491,134
France - 3.6%			15,010	Marui Group Co., Ltd.	274,823
5,100	Akka Technologies	283,321	8,600	Milbon Co., Ltd.	289,274
8,100	Albioma SA	204,483	87,300	Monex Group, Inc.	247,934
15,697	Derichebourg SA	171,616	30,020	Nakano Corp.	172,114
3,000	ESI Group ^(a)	167,379	7,100	Nihon Chouzai Co., Ltd.	216,450
15,000	FIGEAC-AERO ^(a)	339,977	8,700	Nippon Ceramic Co., Ltd.	223,687
6,500	Kaufman & Broad SA	309,075	2,200	Nishio Rent All Co., Ltd.	71,462
3,200	LNA Sante SA	226,148	50,030	North Pacific Bank, Ltd.	167,840
1,117	Naturex ^(a)	118,704	43,300	NTN Corp.	214,819
		<u>1,820,703</u>	6,300	Optex Group Co., Ltd.	332,682
			29,000	Osaki Electric Co., Ltd.	209,763
			9,500	Poletowin Pitcrew Holdings, Inc.	177,142
			8,400	Round One Corp.	141,348
			10,200	Ryobi, Ltd.	289,683
			1,700	Saizeriya Co., Ltd.	56,880
			27,600	Seikitokyu Kogyo Co., Ltd.	159,464

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2017

<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Value</u>		
Germany - 1.3%					
13,518	Jungheinrich AG	0.44%	\$ 638,159	(a)	Public Limited Company
Total Preferred Stock				(b)	Real Estate Investment Trust
(Cost \$554,012)					Non-income producing security.
					Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$1,667,958 or 3.3% of net assets.
Total Equity Securities				(c)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$2,584 or 0.0% of net assets.
(Cost \$43,014,720)					Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2017.
				(d)	
<u>Shares</u>	<u>Security Description</u>		<u>Value</u>		
Rights - 0.0%					
7,690	Casetek Holdings, Ltd. ^{(a)(c)}	(Cost \$0)	<u>2,584</u>		
Money Market Fund - 1.6%					
810,944	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 1.17% ^(d)		<u>810,944</u>		
(Cost \$810,944)					
Investments, at value - 99.2%					
(Cost \$43,825,664)					
				\$	49,961,307
Other Assets & Liabilities, Net - 0.8%					411,879
Net Assets - 100.0%				\$	50,373,186

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 December 31, 2017.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments At Value				
Common Stock				
Australia	\$ 1,491,720	\$ -	\$ -	\$ 1,491,720
Austria	1,102,922	-	-	1,102,922
Belgium	104,278	-	-	104,278
Brazil	267,294	-	-	267,294
Canada	2,480,464	-	-	2,480,464
China	632,288	-	-	632,288
Cyprus	199,383	-	-	199,383
Denmark	789,238	-	-	789,238
Finland	202,273	-	-	202,273
France	1,820,703	-	-	1,820,703
Germany	2,602,495	-	-	2,602,495
Guernsey	255,773	-	-	255,773
Hong Kong	73,597	-	-	73,597
Ireland	491,864	-	-	491,864
Italy	1,049,505	-	-	1,049,505
Japan	14,713,113	-	-	14,713,113
Malaysia	279,622	-	-	279,622
Mexico	213,813	-	-	213,813
Netherlands	1,755,933	-	-	1,755,933
New Zealand	526,139	-	-	526,139
Norway	1,058,758	-	-	1,058,758
Philippines	469,704	-	-	469,704
Portugal	429,569	-	-	429,569
South Africa	229,293	-	-	229,293
South Korea	2,111,749	-	-	2,111,749
Spain	494,754	-	-	494,754
Sweden	2,278,699	-	-	2,278,699
Switzerland	1,285,607	-	-	1,285,607
Taiwan	3,072,290	-	-	3,072,290
United Kingdom	6,026,062	-	-	6,026,062
Preferred Stock				
Brazil	718	-	-	718
Germany	638,159	-	-	638,159

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments At Value				
Rights	\$ -	\$ -	\$ 2,584	\$ 2,584
Money Market Fund	-	810,944	-	810,944
Total Investments At Value	\$ 49,147,779	\$ 810,944	\$ 2,584	\$ 49,961,307

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

	<u>Rights</u>
Balance as of June 30, 2017	\$ -
Corporate Action	2,584
Balance as of December 31, 2017	\$ 2,584
Net change in unrealized appreciation (depreciation) from investments held as of December 31, 2017	-

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 period ended December 31, 2017.

PORTFOLIO HOLDINGS

% of Total Investments	
Australia	3.0%
Austria	2.2%
Belgium	0.2%
Brazil	0.5%
Canada	5.0%
China	1.3%
Cyprus	0.4%
Denmark	1.6%
Finland	0.4%
France	3.6%
Germany	5.2%
Guernsey	0.5%
Hong Kong	0.1%
Ireland	1.0%
Italy	2.1%
Japan	29.4%
Malaysia	0.6%
Mexico	0.4%
Netherlands	3.5%
New Zealand	1.1%
Norway	2.1%
Philippines	0.9%
Portugal	0.9%
South Africa	0.5%
South Korea	4.2%
Spain	1.0%
Sweden	4.6%
Switzerland	2.6%
Taiwan	6.1%
United Kingdom	12.1%
Preferred Stock	1.3%
Rights	0.0%
Money Market Fund	1.6%
	<u>100.0%</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

ASSETS

Investments, at value (Cost \$43,825,664)	\$ 49,961,307
Foreign currency (Cost \$229,644)	237,211
Receivables:	
Fund shares sold	109,003
Dividends	107,392
Prepaid expenses	10,049
Total Assets	<u>50,424,962</u>

LIABILITIES

Accrued Liabilities:	
Investment adviser fees	30,543
Trustees' fees and expenses	98
Fund services fees	12,638
Other expenses	8,497
Total Liabilities	<u>51,776</u>

NET ASSETS

\$ 50,373,186

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 47,228,230
Distributions in excess of net investment income	(2,317,378)
Accumulated net realized loss	(682,659)
Net unrealized appreciation	6,144,993

NET ASSETS

\$ 50,373,186

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)

4,798,399

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 10.50

* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$53,464)	\$ 438,698
Total Investment Income	<u>438,698</u>

EXPENSES

Investment adviser fees	292,029
Fund services fees	78,818
Custodian fees	34,308
Registration fees	9,946
Professional fees	19,154
Trustees' fees and expenses	3,640
Other expenses	40,743
Total Expenses	<u>478,638</u>
Fees waived and expenses reimbursed	<u>(113,581)</u>
Net Expenses	<u>365,057</u>

NET INVESTMENT INCOME	<u>73,641</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	2,541,996
Foreign currency transactions	<u>(43,430)</u>
Net realized gain	<u>2,498,566</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,760,261
Deferred foreign capital gains taxes	4,394
Foreign currency translations	<u>5,641</u>
Net change in unrealized appreciation (depreciation)	<u>1,770,296</u>
NET REALIZED AND UNREALIZED GAIN	<u>4,268,862</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,342,503</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017
OPERATIONS		
Net investment income	\$ 73,641	\$ 402,620
Net realized gain	2,498,566	1,284,928
Net change in unrealized appreciation (depreciation)	1,770,296	5,528,424
Increase in Net Assets Resulting from Operations	<u>4,342,503</u>	<u>7,215,972</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>(2,541,258)</u>	<u>(871,425)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,100,404	4,877,347
Reinvestment of distributions	2,541,258	866,120
Redemption of shares	(2,409,942)	(8,423,154)
Redemption fees	43	851
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>2,231,763</u>	<u>(2,678,836)</u>
Increase in Net Assets	<u>4,033,008</u>	<u>3,665,711</u>
NET ASSETS		
Beginning of Period	<u>46,340,178</u>	<u>42,674,467</u>
End of Period (Including line (a))	<u>\$ 50,373,186</u>	<u>\$ 46,340,178</u>
SHARE TRANSACTIONS		
Sale of shares	199,547	512,174
Reinvestment of distributions	242,950	95,178
Redemption of shares	(228,685)	(882,465)
Increase (Decrease) in Shares	<u>213,812</u>	<u>(275,113)</u>
(a) Undistributed (distributions in excess of) net investment income	<u>\$ (2,317,378)</u>	<u>\$ 150,239</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	July 18, 2014 (a) through June 30, 2015
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 10.11	\$ 8.78	\$ 9.79	\$ 10.00
INVESTMENT OPERATIONS				
Net investment income (b)	0.02	0.09	0.12	0.08
Net realized and unrealized gain (loss)	0.93	1.43	(0.85)	(0.27)
Total from Investment Operations	0.95	1.52	(0.73)	(0.19)
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(0.56)	(0.19)	(0.28)	(0.02)
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—(c)
NET ASSET VALUE, End of Period	<u>\$ 10.50</u>	<u>\$ 10.11</u>	<u>\$ 8.78</u>	<u>\$ 9.79</u>
TOTAL RETURN	9.38%(d)	17.57%	(7.57)%	(1.91)%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000's omitted)	\$50,373	\$46,340	\$42,674	\$46,653
Ratios to Average Net Assets:				
Net investment income	0.30%(e)	0.91%	1.35%	0.91%(e)
Net expenses	1.50%(e)	1.50%	1.50%	1.50%(e)
Gross expenses (f)	1.97%(e)	2.04%	2.15%	2.40%(e)
PORTFOLIO TURNOVER RATE	75%(d)	105%	104%	112%(d)

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- (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
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.8%			10,400	Federal Agricultural Mortgage Corp., Class C	\$ 813,696
Consumer Discretionary - 17.3%			17,100	Financial Institutions, Inc.	531,810
60,630	America's Car-Mart, Inc. ^(a)	\$ 2,707,130	7,800	First Connecticut Bancorp, Inc.	203,970
45,000	Beazer Homes USA, Inc. ^(a)	864,450	12,800	First Defiance Financial Corp.	665,216
21,300	Bridgepoint Education, Inc. ^(a)	176,790	18,700	First Internet Bancorp	713,405
26,300	Care.com, Inc. ^(a)	474,452	11,700	Flushing Financial Corp.	321,750
26,332	Carriage Services, Inc.	676,996	44,989	Fortress Transportation & Infrastructure Investors, LLC	896,631
7,200	Century Communities, Inc. ^(a)	223,920	9,500	FS Bancorp, Inc.	518,415
34,200	Chicken Soup For The Soul Entertainment, Inc. ^(a)	307,800	10,423	Health Insurance Innovations, Inc., Class A ^(a)	260,054
14,086	Chuy's Holdings, Inc. ^(a)	395,112	18,500	Horizon Bancorp	514,300
28,461	Conn's, Inc. ^(a)	1,011,789	15,900	Independent Bank Corp.	355,365
16,321	CRA International, Inc.	733,629	21,200	MTGE Investment Corp. REIT	392,200
103,785	Crown Crafts, Inc.	669,413	34,448	NMI Holdings, Inc., Class A ^(a)	585,616
31,955	Hemisphere Media Group, Inc. ^(a)	369,080	35,900	OFG Bancorp	337,460
44,168	Horizon Global Corp. ^(a)	619,235	11,600	Old Line Bancshares, Inc.	341,504
18,600	K12, Inc. ^(a)	295,740	19,700	Peapack Gladstone Financial Corp.	689,894
10,500	Lifetime Brands, Inc.	173,250	14,800	PennyMac Financial Services, Inc., Class A ^(a)	330,780
21,100	M/I Homes, Inc. ^(a)	725,840	8,500	Preferred Bank/Los Angeles CA	499,630
9,600	Monarch Casino & Resort, Inc. ^(a)	430,272	14,250	Premier Financial Bancorp, Inc.	286,140
13,285	Motorcar Parts of America, Inc. ^(a)	331,992	46,017	Pzena Investment Management, Inc., Class A	491,001
9,600	Perry Ellis International, Inc. ^(a)	240,384			<u>19,474,570</u>
6,191	Red Robin Gourmet Burgers, Inc. ^(a)	349,172	Health Care - 19.6%		
16,135	Saga Communications, Inc., Class A	652,661	6,818	Aclaris Therapeutics, Inc. ^(a)	168,132
10,700	Stoneridge, Inc. ^(a)	244,602	78,625	Addus HomeCare Corp. ^(a)	2,736,150
130,642	TravelCenters of America, LLC ^(a)	535,632	43,863	Agile Therapeutics, Inc. ^(a)	117,991
19,929	William Lyon Homes, Class A ^(a)	579,535	32,856	AMAG Pharmaceuticals, Inc. ^(a)	435,342
15,464	Winmark Corp.	2,001,042	45,571	Apollo Endosurgery, Inc. ^(a)	255,198
8,400	Winnebago Industries, Inc.	467,040	45,800	Applied Genetic Technologies Corp. ^(a)	164,880
33,800	ZAGG, Inc. ^(a)	623,610	28,900	Ardelyx, Inc. ^(a)	190,740
		<u>16,880,568</u>	8,200	Arena Pharmaceuticals, Inc. ^(a)	278,554
Consumer Staples - 1.1%			32,000	BioCryst Pharmaceuticals, Inc. ^(a)	157,120
12,980	Core-Mark Holding Co., Inc.	409,908	4,600	BioSpecifics Technologies Corp. ^(a)	199,318
6,700	Medifast, Inc.	467,727	33,662	BioTelemetry, Inc. ^(a)	1,006,494
7,200	Seneca Foods Corp., Class A ^(a)	221,400	20,900	Calithera Biosciences, Inc. ^(a)	174,515
		<u>1,099,035</u>	17,434	Capital Senior Living Corp. ^(a)	235,185
Energy - 3.8%			33,000	ChemoCentryx, Inc. ^(a)	196,350
126,000	Abraxas Petroleum Corp. ^(a)	309,960	16,945	Clearside Biomedical, Inc. ^(a)	118,615
38,400	Dawson Geophysical Co. ^(a)	190,848	6,100	Concert Pharmaceuticals, Inc. ^(a)	157,807
56,765	Natural Gas Services Group, Inc. ^(a)	1,487,243	86,281	Cross Country Healthcare, Inc. ^(a)	1,100,946
67,501	Newpark Resources, Inc. ^(a)	580,509	6,500	Enanta Pharmaceuticals, Inc. ^(a)	381,420
33,300	SunCoke Energy, Inc. ^(a)	399,267	42,000	Enzo Biochem, Inc. ^(a)	342,300
33,049	Unit Corp. ^(a)	727,078	14,123	Exactech, Inc. ^(a)	698,382
		<u>3,694,905</u>	51,219	Fortress Biotech, Inc. ^(a)	204,364
Financial Services - 20.0%			68,700	Harvard Bioscience, Inc. ^(a)	226,710
38,100	Arbor Realty Trust, Inc. REIT	329,184	3,200	Heska Corp. ^(a)	256,672
23,500	Ashford Hospitality Prime, Inc. REIT	228,655	86,300	MEI Pharma, Inc. ^(a)	181,230
158,255	Atlas Financial Holdings, Inc. ^(a)	3,252,140	25,829	National Research Corp., Class A	963,422
16,400	Berkshire Hills Bancorp, Inc.	600,240	18,219	National Research Corp., Class B	1,036,114
4,700	Carolina Financial Corp.	174,605	103,884	NeoGenomics, Inc. ^(a)	920,412
23,028	Cass Information Systems, Inc.	1,340,460	44,404	Neos Therapeutics, Inc. ^(a)	452,921
18,300	CatchMark Timber Trust, Inc., Class A REIT	240,279	9,961	Paratek Pharmaceuticals, Inc. ^(a)	178,302
16,200	Central Valley Community Bancorp	326,916	34,000	Progenics Pharmaceuticals, Inc. ^(a)	202,300
9,200	Cherry Hill Mortgage Investment Corp. REIT	165,508	45,700	RadNet, Inc. ^(a)	461,570
27,400	Crawford & Co., Class B	263,588	9,115	Repligen Corp. ^(a)	330,692
3,062	Diamond Hill Investment Group, Inc. ^(a)	632,793	45,414	SeaSpine Holdings Corp. ^(a)	459,590
22,300	Donegal Group, Inc., Class A	385,790	16,600	Spectrum Pharmaceuticals, Inc. ^(a)	314,570
56,300	Dynex Capital, Inc. REIT	394,663	9,391	Supernus Pharmaceuticals, Inc. ^(a)	374,231
10,427	eHealth, Inc. ^(a)	181,117	28,860	Utah Medical Products, Inc.	2,349,204
16,500	Enterprise Financial Services Corp.	744,975	67,054	VBI Vaccines, Inc. ^(a)	286,321
38,100	EZCORP, Inc., Class A ^(a)	464,820	38,400	Verastem, Inc. ^(a)	117,888

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2017

Shares	Security Description	Value	Shares	Security Description	Value
55,790	ViewRay, Inc. ^(a)	\$ 516,615		Total Common Stock	
10,626	Xencor, Inc. ^(a)	232,922		(Cost \$76,252,021)	\$ 95,502,249
		19,181,489			
Materials & Processing - 5.6%			Investment Companies - 0.7%		
25,000	American Vanguard Corp.	491,250	8,075	SPDR S&P Biotech ETF (Cost \$456,117)	685,325
26,615	Culp, Inc.	891,603			
14,843	KMG Chemicals, Inc.	980,826			
8,200	Oil-Dri Corp of America	340,300			
10,200	Patrick Industries, Inc. ^(a)	708,390			
27,800	PGT Innovations, Inc. ^(a)	468,430			
21,296	Quanex Building Products Corp.	498,326			
5,442	US Concrete, Inc. ^(a)	455,223			
35,600	Verso Corp., Class A ^(a)	625,492			
		5,459,840			
Producer Durables - 17.6%			Money Market Fund - 1.7%		
11,900	ArcBest Corp.	425,425	1,642,796	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 1.17% ^(b)	1,642,796
19,900	CAI International, Inc. ^(a)	563,568			
13,400	Columbus McKinnon Corp.	535,732			
26,000	Commercial Vehicle Group, Inc. ^(a)	277,940			
15,200	Global Brass & Copper Holdings, Inc.	503,120			
22,631	GP Strategies Corp. ^(a)	525,039			
98,865	Graham Corp.	2,069,244			
82,992	Great Lakes Dredge & Dock Corp. ^(a)	448,157			
8,900	Lydall, Inc. ^(a)	451,675			
15,280	Marlin Business Services Corp.	342,272			
16,710	Marten Transport, Ltd.	339,213			
25,000	Roadrunner Transportation Systems, Inc. ^(a)	192,750			
42,810	SP Plus Corp. ^(a)	1,588,251			
23,200	Sterling Construction Co., Inc. ^(a)	377,696			
58,740	Thermon Group Holdings, Inc. ^(a)	1,390,376			
21,700	Titan Machinery, Inc. ^(a)	459,389			
168,540	Transcat, Inc. ^(a)	2,401,695			
25,166	Tutor Perini Corp. ^(a)	637,958			
81,129	UFP Technologies, Inc. ^(a)	2,255,386			
14,100	Vectrus, Inc. ^(a)	434,985			
5,200	VSE Corp.	251,836			
52,323	YRC Worldwide, Inc. ^(a)	752,405			
		17,224,112			
Technology - 11.8%			Investments, at value - 100.2%		
123,705	American Software, Inc., Class A	1,438,689			\$ 97,830,370
32,400	Blucora, Inc. ^(a)	716,040			(158,960)
35,465	CalAmp Corp. ^(a)	760,015			
24,213	Callidus Software, Inc. ^(a)	693,702			
29,573	Carbonite, Inc. ^(a)	742,282			
109,310	Clearfield, Inc. ^(a)	1,339,048			
17,400	Cohu, Inc.	381,930			
59,600	DHI Group, Inc. ^(a)	113,240			
32,600	Electro Scientific Industries, Inc. ^(a)	698,618			
29,300	Extreme Networks, Inc. ^(a)	366,836			
39,558	Five9, Inc. ^(a)	984,203			
25,100	Kimball Electronics, Inc. ^(a)	458,075			
103,100	Limelight Networks, Inc. ^(a)	454,671			
17,700	Nova Measuring Instruments, Ltd. ^(a)	458,607			
9,500	Novanta, Inc. ^(a)	475,000			
29,440	PDF Solutions, Inc. ^(a)	462,208			
22,029	Perficient, Inc. ^(a)	420,093			
21,900	Rudolph Technologies, Inc. ^(a)	523,410			
		11,486,667			
Utilities - 1.0%			Other Assets & Liabilities, Net - (0.2)%		
87,900	Atlantic Power Corp. ^(a)	206,565			\$
35,311	Boingo Wireless, Inc. ^(a)	794,498			(158,960)
		1,001,063			\$
					97,671,410

ETF Exchange Traded Fund
LLC Limited Liability Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2017.

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 December 31, 2017.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 96,187,574
Level 2 - Other Significant Observable Inputs	1,642,796
Level 3 - Significant Unobservable Inputs	-
Total	\$ 97,830,370

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 period ended December 31, 2017.

PORTFOLIO HOLDINGS

% of Total Investments	
Consumer Discretionary	17.3%
Consumer Staples	1.1%
Energy	3.8%
Financial Services	19.9%
Health Care	19.6%
Materials & Processing	5.6%
Producer Durables	17.6%
Technology	11.7%
Utilities	1.0%
Investment Companies	0.7%
Money Market Fund	1.7%
	100.0%

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

ASSETS

Investments, at value (Cost \$78,350,934)	\$ 97,830,370
Receivables:	
Fund shares sold	86,934
Investment securities sold	53,693
Dividends	93,364
Prepaid expenses	9,919
Total Assets	<u>98,074,280</u>

LIABILITIES

Payables:	
Investment securities purchased	139,718
Fund shares redeemed	118,038
Accrued Liabilities:	
Investment adviser fees	109,353
Trustees' fees and expenses	380
Fund services fees	15,439
Other expenses	19,942
Total Liabilities	<u>402,870</u>

NET ASSETS	<u>\$ 97,671,410</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 76,797,433
Accumulated net investment loss	(829,084)
Accumulated net realized gain	2,223,625
Net unrealized appreciation	19,479,436

NET ASSETS	<u>\$ 97,671,410</u>
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SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>7,383,905</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 13.23</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
SIX MONTHS ENDED DECEMBER 31, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$427)	\$ 397,773
Total Investment Income	<u>397,773</u>

EXPENSES

Investment adviser fees	660,665
Fund services fees	94,722
Custodian fees	9,921
Registration fees	7,786
Professional fees	17,439
Trustees' fees and expenses	3,051
Other expenses	<u>57,213</u>
Total Expenses	850,797
Fees waived and expenses reimbursed	<u>(48,561)</u>
Net Expenses	<u>802,236</u>

NET INVESTMENT LOSS

(404,463)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	4,170,174
Net change in unrealized appreciation (depreciation) on investments	<u>4,360,714</u>

NET REALIZED AND UNREALIZED GAIN

8,530,888

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 8,126,425

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017
OPERATIONS		
Net investment loss	\$ (404,463)	\$ (616,858)
Net realized gain	4,170,174	2,584,475
Net change in unrealized appreciation (depreciation)	4,360,714	13,037,255
Increase in Net Assets Resulting from Operations	<u>8,126,425</u>	<u>15,004,872</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(3,399,933)</u>	<u>(754,553)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	6,508,753	20,667,507
Reinvestment of distributions	3,399,574	751,682
Redemption of shares	(4,653,843)	(14,136,349)
Redemption fees	105	1,256
Increase in Net Assets from Capital Share Transactions	<u>5,254,589</u>	<u>7,284,096</u>
Increase in Net Assets	<u>9,981,081</u>	<u>21,534,415</u>
NET ASSETS		
Beginning of Period	<u>87,690,329</u>	<u>66,155,914</u>
End of Period (Including line (a))	<u>\$ 97,671,410</u>	<u>\$ 87,690,329</u>
SHARE TRANSACTIONS		
Sale of shares	501,948	1,728,178
Reinvestment of distributions	257,543	60,473
Redemption of shares	(353,424)	(1,181,991)
Increase in Shares	<u>406,067</u>	<u>606,660</u>
(a) Accumulated net investment loss	<u>\$ (829,084)</u>	<u>\$ (424,621)</u>

ACUITAS US MICROCAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	July 18, 2014 (a) through June 30, 2015
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 12.57	\$ 10.38	\$ 11.27	\$ 10.00
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.06)	(0.09)	(0.08)	(0.07)
Net realized and unrealized gain (loss)	1.19	2.39	(0.41)	1.34
Total from Investment Operations	1.13	2.30	(0.49)	1.27
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain	(0.47)	(0.11)	(0.40)	—
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—(c)
NET ASSET VALUE, End of Period	<u>\$ 13.23</u>	<u>\$ 12.57</u>	<u>\$ 10.38</u>	<u>\$ 11.27</u>
TOTAL RETURN	9.03%(d)	22.21%	(4.27)%	12.70%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000's omitted)	\$97,671	\$87,690	\$66,156	\$37,823
Ratios to Average Net Assets:				
Net investment loss	(0.86)%(e)	(0.78)%	(0.80)%	(0.74)%(e)
Net expenses	1.70%(e)	1.70%	1.70%	1.70%(e)
Gross expenses (f)	1.80%(e)	1.86%	2.04%	2.37%(e)
PORTFOLIO TURNOVER RATE	20%(d)	50%	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 classes of shares: Institutional Shares and Investor Shares. As of December 31, 2017, 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

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price, will be valued at the mean of the closing bid and ask price. Shares of non-exchange-traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty 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 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 that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The 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.

GAAP 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 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest

rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of December 31, 2017, 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 determining 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 NAV. 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 NAV.

Distributions to Shareholders – Each Fund declares any dividends from net investment income and pays them annually. Any net capital gains realized by the Funds are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by 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 December 31, 2017, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to 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. Redemption fees incurred for the Funds, if any, are reflected on the Statements of Changes in Net Assets.

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, payable monthly, 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. The fees related to these services are included in Fund services fees within the Statements of Operations. 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) for service to the Trust. 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

ACUITAS FUNDS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

(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, 2018, 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, 2018, 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 period ended December 31, 2017, the fees waived and/or reimbursed expenses were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
Acuitas International Small Cap Fund	\$ 107,218	\$ 6,363	\$ 113,581
Acuitas US Microcap Fund	39,868	8,693	48,561

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement of each Fund to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2017, \$757,946 and \$357,775 are subject to recapture by the Adviser for the Acuitas International Small Cap Fund and the Acuitas US Microcap Fund, respectively.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Acuitas International Small Cap Fund	\$ 35,173,071	\$ 35,547,369
Acuitas US Microcap Fund	20,287,822	18,559,147

Note 6. Federal Income Tax

As of December 31, 2017, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Acuitas International Small Cap Fund	\$ 6,978,910	\$ (843,267)	\$ 6,135,643
Acuitas US Microcap Fund	22,184,088	(2,704,652)	19,479,436

As of June 30, 2017, 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	\$ 1,432,804	\$ -	\$ (2,900,496)	\$ 2,811,403	\$ 1,343,711
Acuitas US Microcap Fund	-	1,925,724	(408,110)	14,629,871	16,147,485

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, equity return of capital, partnership pass-through income, partnership distributions, partnership sale adjustments and wash sales in the Acuitas US Microcap Fund.

ACUITAS FUNDS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

As of June 30, 2017, the Acuitas International Small Cap Fund had \$2,059,458 of available short-term capital loss carryforwards and \$841,038 of available long-term capital loss carryforwards that have no expiration date.

For tax purposes, the prior late year ordinary loss was \$408,110 (realized during the period January 1, 2017 through June 30, 2017) for Acuitas US Microcap Fund. This loss was recognized for tax purposes on the first business day of the Fund's current fiscal year, July 1, 2017.

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.

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 July 1, 2017 through December 31, 2017.

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
DECEMBER 31, 2017

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
Acuitas International Small Cap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,093.76	\$ 7.92	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.64	\$ 7.63	1.50%
Acuitas US Microcap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,090.27	\$ 8.96	1.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.64	\$ 8.64	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 (184) divided by 365 to reflect the half-year period.

FOR MORE INFORMATION

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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.