



ACUITAS INTERNATIONAL SMALL CAP FUND

ACUITAS US MICROCAP FUND

SEMI-ANNUAL REPORT

December 31, 2018
(Unaudited)

Beginning on January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting the Fund at (844) 805-5628, acuitas.ta@atlanticfundservices.com, or by contacting your financial intermediary directly.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (844) 805-5628, acuitas.ta@atlanticfundservices.com, or by contacting your financial intermediary directly. Your election to receive reports in paper will apply to all funds held with Acuitas Funds.

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ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Equity Securities - 97.3%			Germany - 6.0% (continued)		
Common Stock - 97.0%			4,505	Jenoptik AG	\$ 117,581
Australia - 4.9%			3,347	Nemetschek SE	367,184
13,069	ARB Corp., Ltd.	\$ 138,077	6,994	Siltronic AG	578,566
100,000	Duxton Water, Ltd.	106,357			<u>2,149,532</u>
74,000	Greencross, Ltd.	283,543	Guernsey - 0.6%		
105,339	IDP Education, Ltd.	732,310	74,807	SafeCharge International Group, Ltd.	224,070
20,600	SmartGroup Corp., Ltd.	128,845	Hong Kong - 3.4%		
66,590	The Star Entertainment Group, Ltd.	213,876	20,030	ASM Pacific Technology, Ltd.	192,997
91,660	Western Areas, Ltd.	129,122	198,600	SJM Holdings, Ltd.	185,145
		<u>1,732,130</u>	112,500	SmarTone Telecommunications Holdings, Ltd.	124,705
Austria - 2.3%			1,185,770	Tongda Group Holdings, Ltd.	118,115
13,814	FACC AG ^(a)	209,555	181,000	Towngas China Co., Ltd. ^(a)	134,297
15,641	Palfinger AG	397,839	120,000	Vitasoy International Holdings, Ltd.	457,442
3,000	Schoeller-Bleckmann Oilfield Equipment AG	197,126			<u>1,212,701</u>
		<u>804,520</u>	Indonesia - 0.6%		
Belgium - 1.0%			1,156,010	Ciputra Development Tbk PT	81,194
4,600	Akka Technologies	232,954	177,900	Semen Indonesia Persero Tbk PT	142,271
2,935	D'ieteren SA/NV	110,702			<u>223,465</u>
		<u>343,656</u>	Ireland - 1.3%		
Brazil - 1.7%			86,670	C&C Group PLC	270,598
52,480	Duratex SA	160,185	141,000	Hibernia REIT PLC	202,262
45,922	Estacio Participacoes SA	281,522			<u>472,860</u>
33,016	Tupy SA	171,650	Israel - 0.3%		
		<u>613,357</u>	857	Delek Group, Ltd.	122,848
Canada - 2.5%			Italy - 1.3%		
9,630	CI Financial Corp.	121,892	75,200	Cairo Communication SpA	295,099
80,000	Horizon North Logistics, Inc.	105,479	15,770	Zignago Vetro SpA	153,582
14,200	Intertape Polymer Group, Inc.	175,992			<u>448,681</u>
24,100	Martinrea International, Inc.	191,712	Japan - 29.8%		
2,360	The North West Co., Inc.	54,315	33,200	Aeon Mall Co., Ltd.	529,782
60,780	TORC Oil & Gas, Ltd.	194,556	13,450	Alps Alpine Co., Ltd.	261,993
167,300	Trevali Mining Corp. ^(a)	50,857	11,220	Credit Saison Co., Ltd.	132,157
		<u>894,803</u>	1,000	Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	24,862
China - 2.6%			6,640	DIC Corp.	204,159
490,040	China BlueChemical, Ltd., Class H	153,949	3,400	Digital Arts, Inc.	189,225
604,000	China Communications Services Corp., Ltd.	499,830	7,110	Dip Corp.	116,830
606,000	Goodbaby International Holdings, Ltd.	190,379	7,040	FCC Co., Ltd.	165,522
22,380	Minth Group, Ltd.	72,166	4,900	F-Tech, Inc.	40,995
		<u>916,324</u>	11,555	Fumakilla, Ltd.	121,659
Cyprus - 0.6%			8,100	Glory, Ltd.	182,833
74,500	Atalaya Mining PLC ^(a)	198,936	18,100	Gurunavi, Inc.	112,294
Denmark - 1.9%			3,700	Hirata Corp.	165,581
18,345	GN Store Nord A/S	684,929	12,900	Infomart Corp.	118,284
Finland - 0.2%			15,500	Internet Initiative Japan, Inc.	351,704
9,000	Ferratum OYJ	82,494	8,400	Lasertec Corp.	214,742
France - 2.9%			13,818	Makino Milling Machine Co., Ltd.	490,416
6,411	Albioma SA	138,828	14,600	Marui Group Co., Ltd.	284,128
11,950	Elis SA ^(a)	199,214	2,000	Maruzen Showa Unyu Co., Ltd.	50,180
15,000	FIGEAC-AERO ^(a)	189,049	15,400	Matsumotokiyoshi Holdings Co., Ltd.	472,798
6,061	Kaufman & Broad SA	231,942	16,400	Meidensha Corp.	206,936
3,200	LNA Sante SA	159,672	7,000	Milbon Co., Ltd.	285,480
6,029	Maisons du Monde SA ^{(a)(b)}	115,428	7,800	Nagase & Co., Ltd.	107,814
		<u>1,034,133</u>	28,820	Nakano Corp.	131,209
Germany - 6.0%			7,900	Nihon Chouzai Co., Ltd.	229,205
14,938	ADVA Optical Networking SE ^(a)	107,056	10,900	Nippon Ceramic Co., Ltd.	234,101
3,870	CANCOM SE	127,080	48,400	Nippon Suisan Kaisha, Ltd.	271,134
16,963	Deutz AG	99,995	12,800	NS Solutions Corp.	308,307
12,400	FinTech Group AG ^(a)	240,956	4,700	Onoken Co., Ltd.	69,082
4,050	Gerresheimer AG	265,656	13,900	Optex Group Co., Ltd.	216,353
12,362	Hamburger Hafen und Logistik AG	245,458	22,400	Poletowin Pitcrew Holdings, Inc.	189,451

See Notes to Financial Statements.

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Japan - 29.8% (continued)			South Africa - 0.7%		
21,600	Rohto Pharmaceutical Co., Ltd.	\$ 591,214	80,000	Life Healthcare Group Holdings, Ltd.	\$ 146,794
11,810	Sanwa Holdings Corp.	134,580	18,260	Truworths International, Ltd.	111,813
1,510	SCSK Corp.	53,591			<u>258,607</u>
26,300	Seikitokyu Kogyo Co., Ltd.	145,651	South Korea - 1.3%		
1,500	Shinagawa Refractories Co., Ltd.	51,457	1,386	Cosmax, Inc. ^(a)	161,481
15,230	Shinnihon Corp.	144,790	23,660	DGB Financial Group, Inc. ^(a)	176,209
1,900	Studio Alice Co., Ltd.	39,714	930	SK Materials Co., Ltd. ^(a)	<u>125,856</u>
43,700	Sumitomo Forestry Co., Ltd.	574,134			<u>463,546</u>
26,400	Sun Frontier Fudousan Co., Ltd.	256,280	Spain - 0.4%		
4,000	Sun-Wa Technos Corp.	37,553	5,064	Cia de Distribucion Integral Logista Holdings SA	<u>126,833</u>
6,100	Taiyo Holdings Co., Ltd.	172,250	Sweden - 6.5%		
7,700	Takaoka Toko Co., Ltd.	96,527	47,531	Betsson AB ^(a)	391,491
7,600	Take and Give Needs Co., Ltd.	119,889	7,619	BioGaia AB	272,938
2,900	Tamron Co., Ltd.	41,540	8,680	Bulten AB	86,379
35,320	The Chiba Bank, Ltd.	197,860	7,242	Evolution Gaming Group AB ^(b)	416,317
2,000	The Miyazaki Bank, Ltd.	53,100	30,000	Humana AB	203,093
21,100	Toyo Construction Co., Ltd.	72,769	27,660	Husqvarna AB	205,040
5,700	United Arrows, Ltd.	182,797	3,208	Lifco AB, Class B	118,541
1,600	V Technology Co., Ltd.	181,598	22,540	Nobina AB ^(b)	152,336
16,100	Yamazen Corp.	151,592	3,354	Nolato AB, Class B	138,694
31,800	Yonex Co., Ltd.	172,919	217,480	Opus Group AB	117,292
5,000	Yorozu Corp.	63,090	10,449	Tethys Oil AB	76,361
6,300	Yuasa Trading Co., Ltd.	180,772	5,000	Troax Group AB	<u>143,575</u>
45,000	Yumeshin Holdings Co., Ltd.	325,168			<u>2,322,057</u>
14,300	Zojirushi Corp.	125,902	Switzerland - 1.4%		
		<u>10,645,953</u>	1,531	Kardex AG ^(a)	176,636
Luxembourg - 0.4%			2,820	Valiant Holding AG	309,858
5,746	Ternium SA, ADR	155,717	13	Vetropack Holding AG	<u>26,585</u>
Malaysia - 0.3%					<u>513,079</u>
135,760	Genting Malaysia Bhd	99,212	Taiwan - 1.7%		
Mexico - 2.5%			32,020	Advantech Co., Ltd.	219,286
131,279	Grupo Aeroportuario del Centro Norte SAB de CV	626,543	66,280	FLEXium Interconnect, Inc.	160,649
760	Grupo Aeroportuario del Sureste SAB de CV, ADR	114,456	238,320	King's Town Bank Co., Ltd.	<u>223,689</u>
20,900	Grupo Comercial Chedraui SA de CV	41,998			<u>603,624</u>
100,740	PLA Administradora Industrial S de RL de CV REIT	119,852	United Kingdom - 12.5%		
		<u>902,849</u>	5,800	accesso Technology Group PLC ^(a)	107,194
Netherlands - 2.2%			78,000	Biffa PLC ^(b)	194,662
14,137	Intertrust NV ^(b)	237,941	320,823	boohoo.com plc ^(a)	660,407
20,085	Philips Lighting NV ^(b)	471,063	32,000	Clipper Logistics PLC	91,771
10,000	Wessanen	91,488	11,700	CVS Group PLC	98,648
		<u>800,492</u>	24,826	Dialog Semiconductor PLC ^(a)	641,136
New Zealand - 0.7%			3,818	EMIS Group PLC	44,430
104,158	Vista Group International, Ltd.	262,166	14,232	Greggs PLC	229,654
Norway - 0.9%			96,705	Gulf Keystone Petroleum, Ltd. ^(a)	223,101
24,500	Hoegh LNG Holdings, Ltd.	108,098	43,540	Halfords Group PLC	141,515
10,071	Norway Royal Salmon ASA	208,490	43,590	Howden Joinery Group PLC	242,019
625	TGS NOPEC Geophysical Co. ASA	15,093	10,725	JD Sports Fashion PLC	47,681
		<u>331,681</u>	21,310	John Wood Group PLC	137,493
Philippines - 0.8%			79,760	McCarthy & Stone PLC ^(b)	141,005
3,920,500	Filinvest Land, Inc.	105,123	55,850	Merlin Entertainments PLC ^(b)	226,017
104,410	Metropolitan Bank & Trust Co.	160,730	30,000	Polypipe Group plc	125,191
		<u>265,853</u>	114,347	QinetiQ Group PLC	417,419
Portugal - 0.8%			37,219	Redde PLC	80,647
19,417	Altri SGPS SA	129,033	32,352	Safestore Holdings PLC REIT	208,860
25,920	NOS SGPS SA	157,250	3,000	Stallergenes Greer PLC ^(a)	97,274
		<u>286,283</u>	37,058	Tyman PLC	111,000
			53,000	Urban & Civic PLC	176,991
					<u>4,444,115</u>
			Total Common Stock (Cost \$40,128,319)		<u>34,641,506</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018

<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Value</u>		
Preferred Stock - 0.3%				ADR	American Depositary Receipt
Brazil - 0.3%				PLC	Public Limited Company
20,184	Alpargatas SA (Cost \$83,834)	0.07%	\$ 88,636	REIT	Real Estate Investment Trust
Total Equity Securities (Cost \$40,212,153)				(a)	Non-income producing security.
				(b)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$1,954,769 or 5.5% of net assets.
				(c)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2018.
<u>Shares</u>	<u>Security Description</u>		<u>Value</u>		
Money Market Fund - 1.6%					
581,948	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 2.27% ^(c) (Cost \$581,948)		581,948		
Investments, at value - 98.9% (Cost \$40,794,101)			\$ 35,312,090		
Other Assets & Liabilities, Net - 1.1%			384,489		
Net Assets - 100.0%			\$ 35,696,579		

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2018.

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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at Value				
Common Stock				
Australia	\$ 1,732,130	\$ -	\$ -	1,732,130
Austria	804,520	-	-	804,520
Belgium	343,656	-	-	343,656
Brazil	613,357	-	-	613,357
Canada	894,803	-	-	894,803
China	916,324	-	-	916,324
Cyprus	198,936	-	-	198,936
Denmark	684,929	-	-	684,929
Finland	82,494	-	-	82,494
France	1,034,133	-	-	1,034,133
Germany	2,149,532	-	-	2,149,532
Guernsey	224,070	-	-	224,070
Hong Kong	1,212,701	-	-	1,212,701
Indonesia	223,465	-	-	223,465
Ireland	472,860	-	-	472,860
Israel	122,848	-	-	122,848
Italy	448,681	-	-	448,681
Japan	10,645,953	-	-	10,645,953
Luxembourg	155,717	-	-	155,717
Malaysia	99,212	-	-	99,212
Mexico	902,849	-	-	902,849
Netherlands	800,492	-	-	800,492
New Zealand	262,166	-	-	262,166
Norway	331,681	-	-	331,681
Philippines	265,853	-	-	265,853
Portugal	286,283	-	-	286,283
South Africa	258,607	-	-	258,607
South Korea	463,546	-	-	463,546
Spain	126,833	-	-	126,833
Sweden	2,322,057	-	-	2,322,057
Switzerland	513,079	-	-	513,079
Taiwan	603,624	-	-	603,624
United Kingdom	4,444,115	-	-	4,444,115
Preferred Stock				
Brazil	88,636	-	-	88,636
Money Market Fund	-	581,948	-	581,948
Investments at Value	\$ 34,730,142	\$ 581,948	\$ -	\$ 35,312,090

ACUITAS INTERNATIONAL SMALL CAP FUND**SCHEDULE OF INVESTMENTS**DECEMBER 31, 2018

PORTFOLIO HOLDINGS**% of Total Investments**

Australia	4.9%
Austria	2.3%
Belgium	1.0%
Brazil	1.7%
Canada	2.5%
China	2.6%
Cyprus	0.6%
Denmark	1.9%
Finland	0.2%
France	2.9%
Germany	6.1%
Guernsey	0.6%
Hong Kong	3.4%
Indonesia	0.6%
Ireland	1.3%
Israel	0.4%
Italy	1.3%
Japan	30.2%
Luxembourg	0.4%
Malaysia	0.3%
Mexico	2.6%
Netherlands	2.3%
New Zealand	0.7%
Norway	0.9%
Philippines	0.8%
Portugal	0.8%
South Africa	0.7%
South Korea	1.3%
Spain	0.4%
Sweden	6.6%
Switzerland	1.5%
Taiwan	1.7%
United Kingdom	12.6%
Preferred Stock	0.3%
Money Market Fund	1.6%
	<u>100.0%</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2018

ASSETS	
Investments, at value (Cost \$40,794,101)	\$ 35,312,090
Foreign currency (Cost \$343,805)	350,080
Receivables:	
Fund shares sold	8,037
Investment securities sold	177,843
Dividends	80,060
Prepaid expenses	11,139
Total Assets	<u>35,939,249</u>
LIABILITIES	
Payables:	
Investment securities purchased	79,119
Fund shares redeemed	120,782
Accrued Liabilities:	
Investment adviser fees	5,401
Fund services fees	8,739
Other expenses	28,629
Total Liabilities	<u>242,670</u>
NET ASSETS	<u>\$ 35,696,579</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 44,900,392
Distributable earnings	<u>(9,203,813)</u>
NET ASSETS	<u>\$ 35,696,579</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	4,537,143
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$35,696,579)	<u>\$ 7.87</u>

* 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, 2018

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$44,525)	\$ 316,891
Total Investment Income	<u>316,891</u>
EXPENSES	
Investment adviser fees	265,460
Fund services fees	72,053
Custodian fees	27,563
Registration fees	9,679
Professional fees	30,522
Trustees' fees and expenses	2,170
Other expenses	47,288
Total Expenses	454,735
Fees waived	<u>(122,910)</u>
Net Expenses	<u>331,825</u>
NET INVESTMENT LOSS	<u>(14,934)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized loss on:	
Investments	(2,626,228)
Foreign currency transactions	(38,738)
Net realized loss	<u>(2,664,966)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(7,550,903)
Foreign currency translations	21,658
Net change in unrealized appreciation (depreciation)	<u>(7,529,245)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(10,194,211)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (10,209,145)</u>

ACUITAS INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2018	For the Year Ended June 30, 2018
OPERATIONS		
Net investment income (loss)	\$ (14,934)	\$ 380,066
Net realized gain (loss)	(2,664,966)	4,676,716
Net change in unrealized appreciation (depreciation)	(7,529,245)	(2,320,959)
Increase (Decrease) in Net Assets Resulting from Operations	<u>(10,209,145)</u>	<u>2,735,823</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(532,942)	(2,541,258)*
Total Distributions to Shareholders	<u>(532,942)</u>	<u>(2,541,258)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	2,841,200	4,867,589
Reinvestment of distributions:		
Institutional Shares	532,942	2,541,258
Redemption of shares:		
Institutional Shares	(4,934,501)	(5,944,619)
Redemption fees:		
Institutional Shares	11	43
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(1,560,348)</u>	<u>1,464,271</u>
Increase (Decrease) in Net Assets	<u>(12,302,435)</u>	<u>1,658,836</u>
NET ASSETS		
Beginning of Period	47,999,014	46,340,178
End of Period	<u>\$ 35,696,579</u>	<u>\$ 47,999,014**</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	307,625	459,848
Reinvestment of distributions:		
Institutional Shares	68,151	242,950
Redemption of shares:		
Institutional Shares	(559,839)	(566,179)
Increase (Decrease) in Shares	<u>(184,063)</u>	<u>136,619</u>

* Distribution was the result of net investment income as of June 30, 2018.

** Includes distributions in excess of net investment income of \$(15,461) at June 30, 2018. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

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, 2018	For the Years Ended June 30,			July 18, 2014 (a) Through June 30, 2015
		2018	2017	2016	
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 10.17	\$ 10.11	\$ 8.78	\$ 9.79	\$ 10.00
INVESTMENT OPERATIONS					
Net investment income (loss) (b)	(0.00)(c)	0.08	0.09	0.12	0.08
Net realized and unrealized gain (loss)	(2.18)	0.54	1.43	(0.85)	(0.27)
Total from Investment Operations	(2.18)	0.62	1.52	(0.73)	(0.19)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.12)	(0.56)	(0.19)	(0.28)	(0.02)
Total Distributions to Shareholders	(0.12)	(0.56)	(0.19)	(0.28)	(0.02)
REDEMPTION FEES(b)	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	\$ 7.87	\$ 10.17	\$ 10.11	\$ 8.78	\$ 9.79
TOTAL RETURN	(21.44)%(d)	5.94%	17.57%	(7.57)%	(1.91)%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 35,697	\$ 47,999	\$ 46,340	\$ 42,674	\$ 46,653
Ratios to Average Net Assets:					
Net investment income (loss)	(0.07)%(e)	0.77%	0.91%	1.35%	0.91%(e)
Net expenses	1.50%(e)	1.50%	1.50%	1.50%	1.50%(e)
Gross expenses (f)	2.06%(e)	1.99%	2.04%	2.15%	2.40%(e)
PORTFOLIO TURNOVER RATE	56%(d)	144%	105%	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
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.0%			Financial Services - 19.9% (continued)		
Consumer Discretionary - 9.9%			6,400	FS Bancorp, Inc.	\$ 274,432
4,500	America's Car-Mart, Inc. ^(a)	\$ 326,025	30,278	Global Self Storage, Inc. REIT	118,690
50,110	Aspen Group, Inc. ^(a)	274,603	64,136	Great Elm Capital Corp.	503,468
5,100	BJ's Restaurants, Inc.	257,907	10,879	Health Insurance Innovations, Inc., Class A ^(a)	290,796
17,800	Care.com, Inc. ^(a)	343,718	18,850	Horizon Bancorp	297,453
20,567	Carriage Services, Inc.	318,789	15,600	Independent Bank Corp.	327,912
15,199	Chuy's Holdings, Inc. ^(a)	269,630	8,300	Method Electronics, Inc.	193,307
13,104	Conn's, Inc. ^(a)	247,141	14,806	Midland States Bancorp, Inc.	330,766
17,694	CRA International, Inc.	752,880	20,552	NMI Holdings, Inc., Class A ^(a)	366,853
15,400	Crocs, Inc. ^(a)	400,092	34,840	Northrim BanCorp, Inc.	1,145,191
5,700	Genesco, Inc. ^(a)	252,510	28,000	OFG Bancorp	460,880
26,200	J. Jill, Inc. ^(a)	139,646	7,900	Old Line Bancshares, Inc.	207,928
14,700	K12, Inc. ^(a)	364,413	28,900	On Deck Capital, Inc. ^(a)	170,510
7,100	Monarch Casino & Resort, Inc. ^(a)	270,794	12,087	Premier Financial Bancorp, Inc.	180,217
14,600	Points International, Ltd. ^(a)	145,416	46,504	Pzena Investment Management, Inc., Class A	402,260
16,394	QuinStreet, Inc. ^(a)	266,075	15,454	Ready Capital Corp. REIT	213,729
102,040	TravelCenters of America, LLC ^(a)	383,670	61,900	Syncora Holdings, Ltd. ^(a)	242,648
14,900	Vera Bradley, Inc. ^(a)	127,693	51,699	Tier REIT, Inc.	1,066,550
8,832	Winmark Corp.	1,404,288	13,616	TriState Capital Holdings, Inc. ^(a)	264,967
5,800	Winnebago Industries, Inc.	140,418			
10,000	Zumiez, Inc. ^(a)	191,700			
		<u>6,877,408</u>			<u>13,778,287</u>
Consumer Staples - 0.8%			Health Care - 20.4%		
20,913	Craft Brew Alliance, Inc. ^(a)	299,265	3,000	Addus HomeCare Corp. ^(a)	203,640
700	Medifast, Inc.	87,514	16,527	Aldeyra Therapeutics, Inc. ^(a)	137,174
5,000	Seneca Foods Corp., Class A ^(a)	141,100	9,100	AMAG Pharmaceuticals, Inc. ^(a)	138,229
		<u>527,879</u>	9,400	AngioDynamics, Inc. ^(a)	189,222
Energy - 6.3%			88,291	Antares Pharma, Inc. ^(a)	240,152
85,300	Abraxas Petroleum Corp. ^(a)	92,977	44,090	Apollo Endosurgery, Inc. ^(a)	152,110
5,738	CONSOL Energy, Inc. ^(a)	181,952	25,300	Ardelyx, Inc. ^(a)	45,287
120,667	Midstates Petroleum Co., Inc. ^(a)	906,209	15,200	Arrowhead Pharmaceuticals, Inc. ^(a)	188,784
49,597	Natural Gas Services Group, Inc. ^(a)	815,375	26,978	AtriCure, Inc. ^(a)	825,527
18,800	North American Construction Group, Ltd.	167,320	118,882	Avid Bioservices, Inc. ^(a)	487,416
59,700	Northern Oil and Gas, Inc. ^(a)	134,922	25,900	BioCryst Pharmaceuticals, Inc. ^(a)	209,013
63,060	Par Pacific Holdings, Inc. ^(a)	894,191	28,900	BioScrip, Inc. ^(a)	103,173
4,900	Renewable Energy Group, Inc. ^(a)	125,930	3,100	BioSpecifics Technologies Corp. ^(a)	187,860
168,898	Rosehill Resources, Inc. ^(a)	376,642	17,542	BioTelemetry, Inc. ^(a)	1,047,608
24,700	SunCoke Energy, Inc. ^(a)	211,185	17,200	Calithera Biosciences, Inc. ^(a)	68,972
19,443	Unit Corp. ^(a)	277,646	13,275	Cardiovascular Systems, Inc. ^(a)	378,205
50,900	W&T Offshore, Inc. ^(a)	209,708	40,942	Castlight Health, Inc., Class B ^(a)	88,844
		<u>4,394,057</u>	13,200	Champions Oncology, Inc. ^(a)	103,092
Financial Services - 19.9%			16,000	ChemoCentryx, Inc. ^(a)	174,560
25,800	Arbor Realty Trust, Inc. REIT	259,806	9,900	Concert Pharmaceuticals, Inc. ^(a)	124,245
49,990	B. Riley Financial, Inc.	709,858	23,865	Cutera, Inc. ^(a)	406,182
15,926	Braemar Hotels & Resorts, Inc. REIT	142,219	21,448	Dynavax Technologies Corp. ^(a)	196,249
26,340	Bryn Mawr Bank Corp.	906,096	23,184	Electromed, Inc. ^(a)	118,007
14,900	CatchMark Timber Trust, Inc., Class A REIT	105,790	51,900	Harvard Bioscience, Inc. ^(a)	165,042
10,900	Central Valley Community Bancorp	205,683	3,300	IntriCon Corp. ^(a)	87,054
18,600	Crawford & Co., Class B	167,400	47,800	MEI Pharma, Inc. ^(a)	126,192
2,392	Diamond Hill Investment Group, Inc. ^(a)	357,484	38,446	NeoGenomics, Inc. ^(a)	484,804
63,690	Donnelley Financial Solutions, Inc. ^(a)	893,571	31,811	Nuvectra Corp. ^(a)	519,792
11,100	Enterprise Financial Services Corp.	417,693	10,050	PetIQ, Inc. ^(a)	235,874
16,800	EZCORP, Inc., Class A ^(a)	129,864	55,352	Pfenex, Inc. ^(a)	176,573
5,900	Federal Agricultural Mortgage Corp., Class C	356,596	13,820	Psychemedics Corp.	219,323
16,814	FedNat Holding Co.	334,935	87,676	Quotient, Ltd. ^(a)	536,577
11,600	Financial Institutions, Inc.	298,120	6,700	Ra Pharmaceuticals, Inc. ^(a)	121,940
17,300	First Defiance Financial Corp.	424,023	31,100	RadNet, Inc. ^(a)	316,287
10,300	First Internet Bancorp	210,532	4,682	Repligen Corp. ^(a)	246,929
10,900	Flushing Financial Corp.	234,677	11,233	Retrophin, Inc. ^(a)	254,203
39,427	Fortress Transportation & Infrastructure Investors, LLC	565,383	40,965	SeaSpine Holdings Corp. ^(a)	747,202
			30,092	Sientra, Inc. ^(a)	382,469
			210,600	SIGA Technologies, Inc. ^(a)	1,663,740
			10,785	STAAR Surgical Co. ^(a)	344,149

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 20.4% (continued)			Technology - 13.5%		
3,374	Supernus Pharmaceuticals, Inc. ^(a)	\$ 112,084	46,810	Adesto Technologies Corp. ^(a)	\$ 205,964
5,500	Surmodics, Inc. ^(a)	259,930	11,300	Agilysys, Inc. ^(a)	162,042
2,400	The Providence Service Corp. ^(a)	144,048	30,204	Aquantia Corp. ^(a)	264,889
62,208	Veracyte, Inc. ^(a)	782,577	12,222	AstroNova, Inc.	229,163
27,919	ViewRay, Inc. ^(a)	169,468	9,100	Attunity, Ltd. ^(a)	179,088
22,895	Viking Therapeutics, Inc. ^(a)	175,147	23,920	CalAmp Corp. ^(a)	311,199
7,451	XOMA Corp. ^(a)	94,255	11,021	Carbonite, Inc. ^(a)	278,390
		<u>14,179,210</u>	42,800	Ceragon Networks, Ltd. ^(a)	161,784
Materials & Processing - 4.9%			6,562	Electro Scientific Industries, Inc. ^(a)	196,598
16,900	American Vanguard Corp.	256,711	12,359	Five9, Inc. ^(a)	540,336
86,393	Aspen Aerogels, Inc. ^(a)	184,017	37,786	Ichor Holdings, Ltd. ^(a)	615,912
81,969	Landec Corp. ^(a)	970,513	37,600	Inseego Corp. ^(a)	156,040
10,667	Northern Technologies International Corp.	315,636	17,100	Kimball Electronics, Inc. ^(a)	264,879
33,964	Northwest Pipe Co. ^(a)	791,022	59,083	Leaf Group, Ltd. ^(a)	404,719
7,000	Patrick Industries, Inc. ^(a)	207,270	70,850	Limelight Networks, Inc. ^(a)	165,789
22,800	PGT Innovations, Inc. ^(a)	361,380	44,971	MiX Telematics, Ltd., ADR	707,796
15,200	Verso Corp. ^(a)	340,480	20,700	Net 1 UEPS Technologies, Inc. ^(a)	97,083
		<u>3,427,029</u>	29,036	Perficient, Inc. ^(a)	646,341
Producer Durables - 22.4%			72,324	Photonics, Inc. ^(a)	700,096
19,517	Allied Motion Technologies, Inc.	872,215	27,786	PlayAGS, Inc. ^(a)	639,078
20,700	American Outdoor Brands Corp. ^(a)	266,202	85,063	Quantenna Communications, Inc. ^(a)	1,220,654
8,100	ArcBest Corp.	277,506	13,000	Rudolph Technologies, Inc. ^(a)	266,110
25,410	Argan, Inc.	961,514	6,200	ScanSource, Inc. ^(a)	213,156
10,400	Atkore International Group, Inc. ^(a)	206,336	92,859	Telaria, Inc. ^(a)	253,505
6,400	Canadian Solar, Inc. ^(a)	91,776	30,600	The Rubicon Project, Inc. ^(a)	114,138
9,100	Columbus McKinnon Corp.	274,274	15,500	Unisys Corp. ^(a)	180,265
24,000	Commercial Vehicle Group, Inc. ^(a)	136,800	36,600	Zix Corp. ^(a)	209,718
9,900	Covenant Transportation Group, Inc., Class A ^(a)	190,080			<u>9,380,732</u>
52,188	Energy Recovery, Inc. ^(a)	351,225	Utilities - 0.9%		
13,388	Gaming Partners International Corp. ^(a)	174,044	72,500	Atlantic Power Corp. ^(a)	157,325
8,700	Global Brass & Copper Holdings, Inc.	218,805	20,748	Boingo Wireless, Inc. ^(a)	426,786
13,020	GP Strategies Corp. ^(a)	164,182			<u>584,111</u>
4,897	Graham Corp.	111,847	Total Common Stock (Cost \$72,801,581)		
64,822	Great Lakes Dredge & Dock Corp. ^(a)	429,122	Money Market Fund - 0.0%		
31,834	Hamilton Beach Brands Holding Co., Class A	746,826	10,134	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 2.27% ^(c)	10,134
2,153	ICF International, Inc.	139,471	Investments, at value - 99.0% (Cost \$72,811,715)		
68,474	IES Holdings, Inc. ^(a)	1,064,771	Other Assets & Liabilities, Net - 1.0%		
60,174	Kornit Digital, Ltd. ^(a)	1,126,457	Net Assets - 100.0%		
54,185	Limbach Holdings, Inc. ^{(a)(b)}	199,401	<u>\$ 68,737,695</u>		
6,900	Movado Group, Inc.	218,178	<u>717,048</u>		
18,185	Patriot Transportation Holding, Inc. ^(a)	354,426	<u>\$ 69,454,743</u>		
28,165	Perceptron, Inc. ^(a)	227,010	ADR	American Depositary Receipt	
70,530	Rosetta Stone, Inc. ^(a)	1,156,692	LLC	Limited Liability Company	
102,957	Sharps Compliance Corp. ^(a)	337,699	REIT	Real Estate Investment Trust	
7,400	SP Plus Corp. ^(a)	218,596	(a)	Non-income producing security.	
139,812	Sportsman's Warehouse Holdings, Inc. ^(a)	612,376	(b)	Illiquid Security.	
19,900	Star Bulk Carriers Corp. ^(a)	181,886	(c)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2018.	
8,800	The Gorman-Rupp Co.	285,208			
11,411	The Hackett Group, Inc.	182,690	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2018.		
18,100	Titan Machinery, Inc. ^(a)	238,015	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.		
17,396	Transcat, Inc. ^(a)	330,872			
16,304	Tutor Perini Corp. ^(a)	260,375			
46,042	UFP Technologies, Inc. ^(a)	1,383,102			
9,700	Vecrus, Inc. ^(a)	209,326			
12,756	Vishay Precision Group, Inc. ^(a)	385,614			
3,500	VSE Corp.	104,685			
221,205	Yatra Online, Inc. ^(a)	889,244			
		<u>15,578,848</u>			

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2018

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 68,727,561
Level 2 - Other Significant Observable Inputs	10,134
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 68,737,695</u>

The Level 1 value displayed in this table is Common Stock. 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.

PORTFOLIO HOLDINGS

% of Total Investments

Consumer Discretionary	10.0%
Consumer Staples	0.8%
Energy	6.4%
Financial Services	20.0%
Health Care	20.6%
Materials & Processing	5.0%
Producer Durables	22.7%
Technology	13.6%
Utilities	0.9%
Money Market Fund	<u>0.0%</u>
	<u>100.0%</u>

ACUITAS US MICROCAP FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2018

ASSETS	
Investments, at value (Cost \$72,811,715)	\$ 68,737,695
Receivables:	
Fund shares sold	70,547
Investment securities sold	1,669,159
Dividends	46,247
Prepaid expenses	11,578
Total Assets	<u>70,535,226</u>
LIABILITIES	
Payables:	
Investment securities purchased	111,870
Fund shares redeemed	355
Due to custodian	858,012
Accrued Liabilities:	
Investment adviser fees	74,116
Trustees' fees and expenses	35
Fund services fees	15,509
Other expenses	20,586
Total Liabilities	<u>1,080,483</u>
NET ASSETS	<u>\$ 69,454,743</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 77,705,909
Distributable earnings	<u>(8,251,166)</u>
NET ASSETS	<u>\$ 69,454,743</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	7,672,906
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Institutional Shares (based on net assets of \$69,454,743)	<u>\$ 9.05</u>

* 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, 2018

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$1,540)	\$ 460,169
Total Investment Income	<u>460,169</u>
EXPENSES	
Investment adviser fees	723,781
Fund services fees	103,282
Shareholder service fees	52,661
Custodian fees	9,502
Registration fees	9,624
Professional fees	21,546
Trustees' fees and expenses	2,371
Other expenses	<u>18,184</u>
Total Expenses	940,951
Fees waived	<u>(62,073)</u>
Net Expenses	<u>878,878</u>
NET INVESTMENT LOSS	<u>(418,709)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on investments	<u>5,606,322</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(24,613,512)
Foreign currency translations	<u>(9)</u>
Net change in unrealized appreciation (depreciation)	<u>(24,613,521)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(19,007,199)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (19,425,908)</u>

ACUITAS US MICROCAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2018	For the Year Ended June 30, 2018
OPERATIONS		
Net investment loss	\$ (418,709)	\$ (888,475)
Net realized gain	5,606,322	10,834,970
Net change in unrealized appreciation (depreciation)	(24,613,521)	5,420,770
Increase (Decrease) in Net Assets Resulting from Operations	<u>(19,425,908)</u>	<u>15,367,265</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(16,940,075)	(3,399,933)*
Total Distributions to Shareholders	<u>(16,940,075)</u>	<u>(3,399,933)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	4,773,932	14,489,617
Reinvestment of distributions:		
Institutional Shares	16,893,918	3,399,574
Redemption of shares:		
Institutional Shares	(24,187,633)	(9,207,906)
Redemption fees:		
Institutional Shares	1,344	219
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(2,518,439)</u>	<u>8,681,504</u>
Increase (Decrease) in Net Assets	<u>(38,884,422)</u>	<u>20,648,836</u>
NET ASSETS		
Beginning of Period	108,339,165	87,690,329
End of Period	<u>\$ 69,454,743</u>	<u>\$ 108,339,165**</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	365,996	1,094,290
Reinvestment of distributions:		
Institutional Shares	1,799,139	257,543
Redemption of shares:		
Institutional Shares	(2,135,713)	(686,187)
Increase in Shares	<u>29,422</u>	<u>665,646</u>

* Distribution was the result of net realized gains at June 30, 2018.

** Includes accumulated net investment loss of \$(47,511) at June 30, 2018. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

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, 2018	For the Years Ended June 30,			July 18, 2014 (a) Through June 30, 2015
		2018	2017	2016	
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 14.17	\$ 12.57	\$ 10.38	\$ 11.27	\$ 10.00
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.05)	(0.12)	(0.09)	(0.08)	(0.07)
Net realized and unrealized gain (loss)	(2.50)	2.19	2.39	(0.41)	1.34
Total from Investment Operations	(2.55)	2.07	2.30	(0.49)	1.27
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(2.57)	(0.47)	(0.11)	(0.40)	–
Total Distributions to Shareholders	(2.57)	(0.47)	(0.11)	(0.40)	–
REDEMPTION FEES(b)	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	\$ 9.05	\$ 14.17	\$ 12.57	\$ 10.38	\$ 11.27
TOTAL RETURN	(18.67)%(d)	16.77%	22.21%	(4.27)%	12.70%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 69,455	\$ 108,339	\$ 87,690	\$ 66,156	\$ 37,823
Ratios to Average Net Assets:					
Net investment loss	(0.81)%(e)	(0.91)%	(0.78)%	(0.80)%	(0.74)%(e)
Net expenses	1.70%(e)	1.70%	1.70%	1.70%	1.70%(e)
Gross expenses (f)	1.82%(e)	1.80%	1.86%	2.04%	2.37%(e)
PORTFOLIO TURNOVER RATE	106%(d)	48%	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 Investors Shares. As of December 31, 2018, 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, 2018, 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 – The Acuitas International Small Cap 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, 2018, 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. Each Fund has determined that none of these arrangements requires disclosure on each Fund’s balance sheet.

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 subadviser, 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 Statements 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, 2019, 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, 2019, 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, 2018, the fees waived and/or reimbursed expenses were as follows:

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	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
Acuitas International Small Cap Fund	\$ 116,141	\$ 6,769	\$ 122,910
Acuitas US Microcap Fund	52,413	9,660	62,073

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is approved by the Board, made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2018, \$690,992 and \$300,182 are subject to recapture by the Adviser for the Acuitas International Small Cap Fund and the Acuitas US Microcap Fund, respectively. Other waivers are not eligible for recoupment.

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, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Acuitas International Small Cap Fund	\$ 23,767,567	\$ 25,941,226
Acuitas US Microcap Fund	104,887,896	122,578,534

Note 6. Federal Income Tax

As of December 31, 2018, the cost for federal income tax purposes is substantially the same for financial statement purposes and net unrealized appreciation (depreciation) consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Acuitas International Small Cap Fund	\$ 936,452	\$ (6,418,463)	\$ (5,482,011)
Acuitas US Microcap Fund	7,525,574	(11,599,594)	(4,074,020)

As of June 30, 2018, distributable earnings 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</u>	<u>Total</u>
Acuitas International Small Cap Fund	\$ 532,926	\$ –	\$ (301,763)	\$ 1,307,111	\$ 1,538,274
Acuitas US Microcap Fund	335,697	7,586,662	–	20,192,458	28,114,817

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, partnerships, real estate investment trusts and wash sales in the Acuitas US Microcap Fund.

As of June 30, 2018, the Acuitas International Small Cap Fund and Acuitas US Microcap Fund had \$301,763 and \$0, respectively, of available short-term capital loss carryforwards and \$0 and \$0, respectively of available long-term capital loss carryforwards that have no expiration date.

Note 7. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2018-13 “Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”) which includes amendments intended to improve the effectiveness of disclosures in the notes to financial statements. For example, ASU 2018-13 includes additional disclosures regarding the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and clarifications to the narrative description of measurement uncertainty disclosures. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Early adoption is permitted and the Funds have adopted ASU 2018-13 within these financial statements.

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In September 2018, the Securities and Exchange Commission released Final Rule 33-10532 captioned “Disclosure Update and Simplification,” which includes: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These changes were effective November 5, 2018. These amendments are reflected in the Funds' financial statements for the period ended December 31, 2018.

Note 8. 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.

Investment Advisory Agreement Approval

Acutas International Small Cap Fund (the “Fund”) – Cedar Street Asset Management, LLC.

At the September 13, 2018 Board meeting (the “September meeting”), the Board, including the Independent Trustees, met in person and considered the approval of a new investment subadvisory agreement between the Adviser and Cedar Street Asset Management (“CSAM,” or the “Subadviser”) pertaining to the Fund (the “Subadvisory Agreement”). In preparation for its deliberations at the September meeting, the Board requested and reviewed written responses from the Subadviser to a due diligence questionnaire circulated on the Board's behalf concerning the Subadviser's personnel, operations, financial condition, performance, compensation, and services to be provided to a portion of the Fund (the “Sleeve”) by the Subadviser. The Board also discussed the materials with Fund/Trustee Counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser and Subadviser and was assisted by the advice of Fund/Trustee Counsel. At the December 6, 2018 Board meeting, the Board, including the Independent Trustees, approved certain revisions to the Subadvisory Agreement.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Subadviser and the Adviser and discussed the Subadviser's personnel, operations and financial condition. In this context, the Board considered the adequacy of the Subadviser's resources and the quality of services to be provided by the Subadviser under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Subadviser who would have responsibility for the Sleeve. The Board considered the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Subadviser's senior management and staff. The Board also evaluated the anticipated quality of the Subadviser's services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser's recommendation with respect to the Subadviser. The Board noted the Subadviser's representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Cost of Services and Profitability

The Board noted that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. The Board considered information regarding the costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, noting the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply. The Board concluded that the Subadviser's profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement.

Performance

Recognizing that the Subadviser was new and had not yet managed any portion of the Fund, the Board evaluated the Adviser's assessment of the Subadviser's historical performance in managing a strategy similar to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser's evaluation of the Subadviser's performance and other relevant facts and circumstances, the Board concluded that the Subadviser's management of the Sleeve could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that, although the subadvisory fee received by the Subadviser would be higher than the subadvisory fee received by DRZ, the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Fund. The Board considered information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, and also noted the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply to the Subadviser. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreement. The Board noted that because the Adviser, and not the Fund, pays the subadvisory fee, shareholders would not benefit from any economies of scale in the form of breakpoints in the subadvisory fee rate. Based on the foregoing information and other materials presented, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted the Subadviser's representation that, aside from its contractual subadvisory fees, it does not benefit in a material way from its relationship with the Fund. As a result, other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors; however, in light of the fact that the Fund is a multi-manager Fund for which the Adviser identifies subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, the Board gave significant weight to the Adviser's recommendation that the Subadviser be appointed as a subadviser to the Fund and to the Adviser's representation that the appointment of the Subadviser would positively contribute to the Adviser successfully executing the overall strategy of the Fund. Based on its review, including consideration of each of the factors referenced above, the Board (including a majority of the Independent Trustees) determined, in the exercise of its reasonable business judgment, that the subadvisory arrangement, as outlined in the Subadvisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred by the Fund and such other matters as the Board considered relevant.

In February 2019, the Adviser and CSAM agreed to terminate the Subadvisory Agreement before CSAM began managing any of the Fund's assets.

Acutas International Small Cap Fund (the "Fund") – Lazard Asset Managements, LLC.

At the September 13, 2018 Board meeting (the "September meeting"), the Board, including the Independent Trustees, met in person and considered the approval of a new investment subadvisory agreement between the Adviser and Lazard Asset Management ("Lazard," or the "Subadviser") pertaining to the Fund (the "Subadvisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Subadviser to a due diligence questionnaire circulated on the Board's behalf concerning the Subadviser's personnel, operations, financial condition, performance, compensation, and services to be provided to a portion of the Fund (the "Sleeve") by the Subadviser. The Board also discussed the materials with Fund/Trustee Counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser and Subadviser and was assisted by the advice of Fund/Trustee Counsel.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Subadviser and the Adviser and discussed the Subadviser's personnel, operations and financial condition. In this context, the Board considered the adequacy of the Subadviser's resources and the quality of services to be provided by the Subadviser under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Subadviser who would have responsibility for the Sleeve. The Board considered the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Subadviser's senior management and staff. The Board also evaluated the anticipated quality of the Subadviser's services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser's recommendation with respect to the Subadviser. The Board noted the Subadviser's representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Costs of Services and Profitability

The Board noted that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. The Board considered information regarding the costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, noting the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply. The Board concluded that the Subadviser's profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement.

Performance

Recognizing that the Subadviser was new and had not yet managed any portion of the Fund, the Board evaluated the Adviser's assessment of the Subadviser's historical performance in managing a strategy similar to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser's evaluation of the Subadviser's performance and other relevant facts and circumstances, the Board concluded that the Subadviser's management of the Sleeve could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that, although the subadvisory fee received by the Subadviser would be higher than the subadvisory fee received by DRZ, the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Fund. The Board considered information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, and also noted the arm's-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply to the Subadviser. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreement. The Board noted that because the Adviser, and not the Fund, pays the subadvisory fee, shareholders would not benefit from any economies of scale in the form of breakpoints in the subadvisory fee rate. Based on the foregoing information and other materials presented, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted the Subadviser's representation that, aside from its contractual subadvisory fees, it does not benefit in a material way from its relationship with the Fund. As a result, other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors; however, in light of the fact that the Fund is a multi-manager Fund for which the Adviser identifies subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, the Board gave significant weight to the Adviser's recommendation that the Subadviser be appointed as a subadviser to the Fund and to the Adviser's representation that the appointment of the Subadviser would positively contribute to the Adviser successfully executing the overall strategy of the Fund. Based on its review, including consideration of each of the factors referenced above, the Board (including a majority of the Independent Trustees) determined, in the exercise of its reasonable business judgment, that the subadvisory arrangement, as outlined in the Subadvisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred by the Fund and such other matters as the Board considered relevant.

In February 2019, the Adviser and Lazard agreed to terminate the Subadvisory Agreement before Lazard began managing any of the Fund's assets.

Acuitas International Small Cap Fund (the “Fund”) – Pzena Investment Management

At the December 6, 2018 Board meeting (the “December meeting”), the Board, including the Independent Trustees, met in person and considered the approval of a new investment subadvisory agreement between Acuitas Investments, LLC (“Adviser”) and Pzena Investment Management (“Pzena,” or the “Subadviser”) pertaining to the Fund (the “Subadvisory Agreement”). The Subadvisory Agreement was being considered in connection with the anticipated termination of a subadvisory agreement between the Algert Global, LLC (“Algert”) due to the change in Algert’s investment philosophy and characteristics in managing a portion of the Fund (the “Sleeve”). In preparation for its deliberations, the Board requested and reviewed written responses from the Subadviser to a due diligence questionnaire circulated on the Board’s behalf concerning the Subadviser’s personnel, operations, financial condition, performance, compensation, and services to be provided to the Sleeve by the Subadviser. The Board also discussed the materials with Fund/Trustee Counsel and, as necessary, with the Trust’s administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser and Subadviser and was assisted by the advice of Fund/Trustee Counsel.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Subadviser and the Adviser and discussed the Subadviser’s personnel, operations and financial condition. In this context, the Board considered the adequacy of the Subadviser’s resources and the quality of services to be provided by the Subadviser under the Subadvisory Agreement. The Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Subadviser who would have responsibility for the Sleeve. The Board considered the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Subadviser’s senior management and staff. The Board also evaluated the anticipated quality of the Subadviser’s services with respect to regulatory compliance and compliance with client investment policies and restrictions. In addition, the Board took into consideration the Adviser’s recommendation with respect to the Subadviser. The Board noted the Subadviser’s representation that it is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent, and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Costs of Services and Profitability

The Board noted that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. The Board considered information regarding the costs of services provided or profits to be realized by the Subadviser from its relationship with the Fund, noting the arm’s-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply. The Board concluded that the Subadviser’s profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement.

Performance

Recognizing that the Subadviser was new and had not yet managed any portion of the Fund, the Board evaluated the Adviser’s assessment of the Subadviser’s historical performance in managing a strategy similar to the one to be employed for the Sleeve, noting the Adviser had expressed satisfaction with the performance of the Subadviser and that the Adviser had recommended the approval of the Subadvisory Agreement. Based on the Adviser’s evaluation of the Subadviser’s performance and other relevant facts and circumstances, the Board concluded that the Subadviser’s management of the Sleeve could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser’s proposed compensation for providing subadvisory services to the Fund and noted that, although the subadvisory fee received by the Subadviser would be higher than the subadvisory fee received by Algert, the total advisory fee paid by the Fund would not change because the subadvisory fees are paid by the Adviser and not the Fund. The Board considered information regarding the proposed compensation to be paid to the Subadviser as a result of its relationship with the Fund, and also noted the arm’s-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate that would apply to the Subadviser. As a result, the Board concluded that the proposed compensation for providing subadvisory services to the Fund was not a material factor in considering the approval of the Subadvisory Agreement.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale with respect to the Subadvisory Agreement. The Board noted that because the Adviser, and not the Fund, pays the subadvisory fee, shareholders would not benefit from any economies of scale in the form of breakpoints in the subadvisory fee rate. Based on the foregoing information and other materials presented, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted the Subadviser's representation that, aside from its contractual subadvisory fees, it does not benefit in a material way from its relationship with the Fund. As a result, other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors; however, in light of the fact that the Fund is a multi-manager Fund for which the Adviser identifies subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, the Board gave significant weight to the Adviser's recommendation that the Subadviser be appointed as a subadviser to the Fund and to the Adviser's representation that the appointment of the Subadviser would positively contribute to the Adviser successfully executing the overall strategy of the Fund. Based on its review, including consideration of each of the factors referenced above, the Board (including a majority of the Independent Trustees) determined, in the exercise of its reasonable business judgment, that the subadvisory arrangement, as outlined in the Subadvisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred by the Fund and such other matters as the Board considered relevant.

In February 2019, the Adviser and Pzena agreed to terminate the Subadvisory Agreement before Pzena began managing any of the Fund's assets.

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, 2018 through December 31, 2018.

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.

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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.

	<u>Beginning Account Value July 1, 2018</u>		<u>Ending Account Value December 31, 2018</u>		<u>Expenses Paid During Period*</u>		<u>Annualized Expense Ratio*</u>
Acuitas International Small Cap Fund							
Actual	\$ 1,000.00	\$	785.58	\$	6.75		1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,017.64	\$	7.63		1.50%
Acuitas US Microcap Fund							
Actual	\$ 1,000.00	\$	813.34	\$	7.77		1.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,016.64	\$	8.64		1.70%

* Expenses are equal to the 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.

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FOR MORE INFORMATION

INVESTMENT ADVISER
Acuitas Investments, LLC
520 Pike Street, Suite 1221
Seattle, WA 98101
www.acuitasinvestments.com

TRANSFER AGENT
Atlantic Fund Services, LLC
P.O. Box 588
Portland, ME 04112
www.atlanticfundservices.com

DISTRIBUTOR
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

ACUITAS INTERNATIONAL SMALL CAP FUND
ACUITAS US MICROCAP FUND
P.O. Box 588
Portland, ME 04112
(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.