

Acuitas Microcap Composite

Benchmark: Russell Microcap Index

Year End	Total Assets (\$ millions)		Number of Portfolios	Performance			Annualized Gross 3-Yr Standard Deviation %		3 Year Trailing Tracking	Composite Dispersion
	Firm	Composite		Gross	Net	Benchmark	Composite	Benchmark		
2011*	2.6	2.6	< 5	-7.54%	-7.93%	-11.98%	N/A	N/A	N/A	N/A
2012	24.7	24.7	< 5	10.82%	9.73%	19.74%	N/A	N/A	N/A	N/A
2013	41.7	38.1	< 5	58.15%	56.27%	45.64%	N/A	N/A	N/A	N/A
2014	326.8	204.1	5	6.37%	5.19%	3.66%	14.29%	14.51%	5.04%	N/A
2015	369.9	270.6	5	3.19%	2.14%	-5.16%	13.34%	15.04%	4.66%	N/A
2016	506.9	412.8	5	25.09%	23.76%	20.35%	14.10%	17.08%	5.06%	N/A
2017	718.1	602.1	6	12.27%	11.13%	13.17%	13.28%	15.54%	4.22%	N/A
2018	702.3	620.5	6	-10.64%	-11.51%	-13.09%	15.51%	17.26%	3.76%	2.02%
2019	845.2	796.4	6	22.16%	21.01%	22.44%	15.83%	16.65%	3.66%	4.25%
2020	787.4	738.0	5	20.41%	19.33%	20.95%	28.29%	27.04%	4.50%	N/A
2021	1039.6	991.0	5	36.18%	35.03%	19.35%	27.36%	26.26%	7.52%	N/A
2022**	818.1	777.4	5	-18.17%	-18.91%	-21.95%	29.53%	28.50%	7.75%	N/A

* Performance reflects the unannualized performance from July 1, 2011 to December 31, 2011.

**2022 is preliminary and pending final reconciliation.

The 3-year trailing tracking error vs. the benchmark is provided as supplemental information.

Acuitas Investments, LLC (Acuitas) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Acuitas has been independently verified for the periods July 1, 2011 through June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Acuitas Microcap Composite has had a performance examination for the periods July 1, 2011 through June 30, 2021. The verification and performance examination reports are available upon request. Errors were identified that resulted in an adjustment to gross and net performance for 2020 and 2021. 2020 gross and net were restated from 21.00% and 19.87% to 20.41% and 19.33% respectively; and 2021 gross and net were restated from 36.68% and 35.37% to 36.18% and 35.03% respectively.

Acuitas is registered as an investment adviser with the SEC. The firm provides access to investment opportunities in inefficient markets through a multi-manager platform, seeking to offer strategies that outperform their respective benchmarks. Acuitas' clients are institutional and high net worth investors, whom the firm strives to service with a high level of integrity. The firm maintains a lists of composite descriptions, composite definitions, limited distribution pooled funds and broad distribution pooled funds, which are available upon request.

The Acuitas Microcap Composite includes all fully discretionary portfolios that are invested in Acuitas' Microcap strategy, including broad distribution pooled funds and institutional separate accounts. The Composite includes both tax-exempt and taxable accounts. This is a multi-manager strategy seeking long-term capital appreciation by investing with sub-advising managers that invest primarily in US based microcap stocks. Acuitas considers microcap stocks to be those that fall within the market capitalization range of the Russell Microcap Index. Portfolios will generally be "core", with a balance of growth and value managers and stocks in the portfolio. The benchmark for this Composite is the Russell Microcap Index. Certain portfolios may use instruments such as futures contracts on an index to equitize uninvested cash. Key material risks include the risks that stock prices will decline and that the Composite will underperform its benchmark. Additionally, smaller stocks have been more volatile than large cap stocks historically. The Acuitas Microcap Composite was created in June 2011, with the inception date of the performance record on July 1, 2011. Performance is expressed in the U.S. dollar.

The benchmark for the Composite is the Russell Microcap Index. The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1000 smaller securities by market cap, if they meet eligibility requirements.

Past performance is not indicative of future results. Performance shown represents total time-weighted returns that include income, realized and unrealized gains and losses. Gross of fee returns are calculated net of all transaction costs. On commingled vehicles, gross of fee returns are calculated net of custody costs and administrative costs. For separate accounts, gross of fee returns are gross of custody costs and administrative costs that are not charged directly to the account. On commingled portfolios where sub-advisory management fees are paid directly from the fund, gross of fee returns are calculated net of all sub-advisory fees. In cases where sub-advisory fees are paid by Acuitas Investments, LLC, gross of fee returns are calculated gross of sub-advisory fees. The net of fee performance reflects an asset weighted average of actual management fees incurred by clients, which may vary. The current stated fee schedule for a standalone portfolio is 1.25% on all assets. These fees include all fees paid to subadvisers. The management fee and total expense ratio for the U.S. Microcap Fund, which is included in the Composite, are 1.25% and 1.50% respectively. The total expense ratio reflects a fee waiver and/or expense reimbursement. Further information regarding investment advisory fees is described in Part 2 of the firm's Form ADV and further information regarding the mutual fund expenses can be found in the current prospectus. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile.

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. A measure of internal composite dispersion is shown for periods where there were more than five accounts included in the composite for the entire calendar year. The measure of dispersion shown is an asset-weighted standard deviation using gross of fee returns. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

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