

Acuitas Emerging Markets Small Cap Composite

Benchmark: FTSE Emerging Small Cap Index

Year End	Total Assets (\$ millions)		Number of Portfolios	Performance			Annualized Gross 3-Yr Standard Deviation %		3-Yr Trailing Tracking Error vs. Benchmark
	Firm	Composite		Gross	Net	Benchmark	Composite	Benchmark	
2015*	369.9	2.0	< 5	-19.26%	-19.61%	-14.00%	N/A	N/A	N/A
2016	506.9	2.2	< 5	4.03%	3.20%	3.47%	N/A	N/A	N/A
2017	718.1	3.1	< 5	36.71%	35.67%	34.13%	N/A	N/A	N/A
2018	702.3	2.7	< 5	-18.86%	-19.53%	-17.93%	14.38%	13.97%	4.50%
2019	845.2	3.1	< 5	22.41%	21.47%	17.39%	12.70%	12.97%	4.97%
2020	787.4	3.9	< 5	38.88%	37.85%	15.71%	20.63%	22.23%	7.27%
2021	1039.6	4.3	< 5	23.22%	22.28%	16.43%	18.76%	20.40%	7.75%
2022	818.1	3.3	< 5	-14.22%	-14.92%	-19.63%	21.00%	22.29%	7.70%

*Performance reflects the unannualized performance from July 1, 2015 to December 31, 2015. Assets are as of 12/31. 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 December 31, 2022. 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 Emerging Markets Small Cap Composite has had a performance examination for the periods July 1, 2015 through December 31, 2022. The verification and performance examination reports are available upon request.

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 list of composite descriptions, composite definitions, limited distribution pooled funds, and broad distribution pooled funds which are available upon request.

The Acuitas Emerging Markets Small Cap Composite includes all fully discretionary portfolios that are invested in our Emerging Markets Small Cap strategy, including 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 managers that invest primarily in small cap stocks listed or largely operating in emerging markets countries. Underlying managers will have broad emerging market mandates, although there may be situations where accounts include regional or country specialists. Underlying managers in the Composite may use derivatives and short positions in equity securities with the aim of achieving investment gains, portfolio efficiency, and/or reducing risk. Underlying managers may also use derivatives on currencies for investment gains, hedging, and/or reducing risk. Acuitas considers small cap stocks to be those that fall within the market capitalization range of the FTSE Emerging Markets Small Cap Index. Portfolios will generally be “core”, with a balance of growth and value managers and stocks in the portfolio. 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 Composite was created in July 2015, with the inception date of the performance record on July 1, 2015. The primary benchmark for the strategy is the FTSE Emerging Small Cap Index. Performance is expressed in the U.S. dollar.

The benchmark for the composite is the FTSE Emerging Small Cap Index. The Index measures the performance of the small cap segment of the emerging equity markets. The Russell Emerging Markets Small Cap Index was used as the benchmark until December 31, 2018 when Russell Investments discontinued the Russell Emerging Markets Small Cap Index.

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. For limited distribution pooled funds, 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. For limited distribution pooled funds 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, 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. 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. The current stated fee schedule for a standalone portfolio is 1.10% on all assets and is negotiable depending on varying factors such as account size, complexity of account guidelines and other factors. This fee includes all fees paid to subadvisers. The expense ratio for the Emerging Markets Small Cap, LP, which is included in the Composite, was 0.8% as of 12/31/22. Further information regarding investment advisory fees for separate accounts is described in Part 2A of the firm's Form ADV and further information regarding expenses and fees of the limited distribution pooled funds can be found in the current Offering Memorandum.

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. A measure of internal composite dispersion is not shown, due to an insufficient number of portfolios in the composite for an entire calendar year. 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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