

Acuitas Long/Short Composite

Year End	Total Assets (\$ millions)		Number of Portfolios	Performance			Annualized Gross 3- Yr Standard		3-Yr Trailing Tracking Error vs. Benchmark
	Firm	Composite		Gross	Net	Benchmark	Composite	Benchmark	
2015*	369.9	2.5	< 5	1.95%	1.65%	0.10%	N/A	N/A	N/A
2016	506.9	2.6	< 5	3.55%	2.73%	0.74%	N/A	N/A	N/A
2017	718.1	2.7	< 5	2.11%	1.44%	1.26%	N/A	N/A	N/A
2018	702.3	2.2	< 5	-14.99%	-15.42%	2.32%	8.88%	0.20%	8.96%
2019	845.2	2.1	< 5	7.38%	6.87%	2.33%	8.92%	0.16%	8.95%
2020	787.4	1.8	< 5	-17.99%	-18.40%	0.66%	10.49%	0.26%	10.49%
2021	1039.6	1.8	< 5	10.36%	9.80%	N/A	10.11%	N/A	N/A
2022	818.1	1.6	< 5	-12.48%	-12.98%	N/A	10.60%	N/A	N/A
2023	902.2	1.4	< 5	-15.38%	-15.81%	N/A	13.85%	N/A	N/A

* Performance reflects the unannualized performance from October 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 June 30, 2021. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 Long/Short Equity Composite includes all fully discretionary portfolios that are invested in Acuitas Long/Short Equity strategy, including limited distribution funds and separate accounts. This is a multi-manager strategy seeking long-term capital appreciation by investing with sub-advising managers that invest both long and short, with an emphasis on US based microcap stocks and non-US small cap stocks. The net market exposure of these portfolios is generally expected to be close to zero, but may vary. Underlying managers will employ varying levels of leverage ranging from 0-3x. Acuitas considers microcap stocks to be those that fall within the market capitalization range of the Russell Microcap Index, and International Small Cap stocks to be those that fall within the market capitalization range of the FTSE Global Small Cap Index. Portfolios will generally be "core", with a balance of growth and value managers and stocks in the portfolio. Beginning 12/1/2021, there is no minimum account size for separate accounts. Prior to 12/1/2021, the minimum separate account size was \$1 million. The Acuitas Long/Short Equity Composite was created on October 1, 2015 and the performance inception date was October 1, 2015. Performance is expressed in the U.S. dollar.

This is an absolute return fund, as such there is no appropriate benchmark. Prior to 12/31/2020 the benchmark was the 3-Month LIBOR Index. However, beginning in 2021, LIBOR is being phased out of use.

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 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 funds or separate accounts where sub-advisory management fees are paid directly from the account, gross of fee returns are calculated net of 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 actual net of fee performance is calculated by subtracting 1/12 the full annual fee (management fee of 50 basis points plus a 10% performance incentive fee) on a monthly basis from the gross composite monthly return. 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 0.50% annually with a 10% performance allocation on all assets. This fee does not include fees paid to subadvisers, which will typically be charged directly to the account. The expense ratio for the Long/Short Fund, LP, which is included in the Composite, was 2.25% as of 12/31/2022. Further information regarding investment advisory fees for separate accounts is described in Part 2A of the firm's Form ADV and further information regarding limited distribution 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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