Acuitas International Small Cap Composite

Benchmark: FTSE Global Small Cap ex US Index

Year End	Total Assets ($ millions)		Number of Portfolios	Composite Performance		Benchmarks		Annualized Gross 3-Year Standard Deviation			3-Yr Trailing Tracking Error vs. Benchmark
	Firm	Composite		Gross	Net	Russell Global ex-U.S. Small Cap	FTSE Global Small Cap ex US	Composite	Russell Global ex-U.S. Small Cap	FTSE Global Small Cap ex US	
2013	41.7	3.6	< 5	26.27%	25.30%	17.69%	--	*N/A*	*N/A*	*N/A*	*N/A*
2014	326.8	90.8	< 5	-2.43%	-3.46%	-3.25%	--	*N/A*	*N/A*	*N/A*	*N/A*
2015	369.9	94.9	< 5	3.94%	2.63%	0.89%	--	10.56%	10.56%	*N/A*	3.51%
2016	506.9	89.2	< 5	5.06%	3.73%	5.44%	--	12.39%	12.39%	*N/A*	3.04%
2017	718.1	110.3	< 5	26.39%	24.83%	30.94%	--	11.85%	11.85%	*N/A*	3.02%
2018	702.3	77.0	< 5	-21.69%	-22.62%	-17.63%	--	13.12%	13.12%	*N/A*	3.01%
2019	845.2	43.6	< 5	18.65%	17.55%	--	22.09%	12.58%	*N/A*	12.04%	2.60%
2020	787.4	43.7	< 5	16.03%	14.93%	--	11.84%	21.82%	*N/A*	21.65%	3.00%
2021	1039.6	42.5	< 5	18.34%	17.18%	--	13.44%	20.73%	*N/A*	20.51%	3.05%
2022	818.1	35.9	< 5	-15.32%	-16.14%	--	-21.17%	23.40%	*N/A*	23.38%	2.98%
2023	902.2	33.1	< 5	19.14%	17.98%	--	15.92%	17.97%	*N/A*	17.64%	2.91%
2024	1286.5	31.2	< 5	4.01%	3.04%	--	3.32%	17.23%	*N/A*	17.40%	3.02%
2025	1481.1	0.5	< 5	35.88%	35.28%	--	29.88%	12.94%	*N/A*	12.54%	2.92%

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, 2025. 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 International Small Cap Composite has had a performance examination for the periods January 1, 2013 through December 31, 2025. 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 funds, and broad distribution pooled funds, which are available upon request.

The Acuitas International Small Cap Composite includes all fully discretionary portfolios that are invested in our International Small Cap strategy, which is currently 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 non-U.S. small cap stocks. Most underlying managers will have broad international mandates, although there may be situations where accounts include regional or country specialists or dedicated emerging markets small cap mandates. Acuitas considers small cap stocks to be those that fall within the market capitalization range of the FTSE Global Small Cap ex US Index, which measures the performance of the small cap segment of the global equity markets, excluding U.S. stocks. Portfolios will generally be "core", with a balance of growth and value managers and stocks in the portfolio. Accounts in this Composite may include emerging markets stocks. As such, the primary benchmark for the strategy is the FTSE Global Small Cap ex US Index, but individual accounts may also use the FTSE Developed Small Cap ex US Index as a benchmark. Composite returns are reported against the FTSE Global Small Cap ex US Index for periods after 12/31/2018. For periods prior to 12/31/2018, Composite returns are reported against the Russell Global ex-U.S. Small Cap Index, which was discontinued. 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 January 2013, with the inception date of the performance record on January 1, 2013. Performance is expressed in the U.S. dollar.

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 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, 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 1.00% on all assets. This fee includes all fees paid to subadvisers. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV and further information regarding the mutual fund expenses can be found in the current prospectus.

Effective 10/1/2024, Acuitas has implemented a significant cash flow policy. The firm has defined a significant cash flow as any client directed cash flow that in aggregate, over a 30-day period, exceeds 20% of the client's portfolio value at the beginning of the 30-day period.

Policies for valuing investments and 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.