

# Acuitas U.S. Small Cap Composite

Benchmark: Russell 2000 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	
2024*	1286.5	268.1	< 5	0.96%	0.78%	0.33%	N/A	N/A	N/A
2025	1481.1	289.8	< 5	8.56%	7.76%	12.81%	N/A	N/A	N/A

\* Performance reflects the unannualized performance from October 1, 2024 to December 31, 2024. 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 U.S. Small Cap Composite has had a performance examination for the periods October 1, 2024 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 lists of composite descriptions, composite definitions, limited distribution pooled funds and broad distribution pooled funds, which are available upon request.

The Acuitas U.S. Small Cap Composite includes all fully discretionary portfolios that are invested in Acuitas' U.S. Small Cap strategy, including institutional separate accounts. The Composite includes tax-exempt accounts. This is a multi-manager strategy seeking long-term capital appreciation by investing with sub-advising managers that invest primarily in U.S. based small cap stocks. Acuitas generally considers U.S. small cap to include those companies represented in the Russell 2000 Index. Portfolios generally include allocations to microcap securities to take advantage of market inefficiencies. 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 2000 Index. 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 Small Cap Composite was created in September 2024, with the inception date of the performance record on October 1, 2024. Performance is expressed in the U.S. dollar.

The benchmark for the Composite is the Russell 2000 Index. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe and captures the stock performance of roughly 2,000 of the smaller publicly traded US companies. Companies within the index typically have a market cap between \$300 million and \$2 billion and membership within the index is reconstituted annually in June.

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 0.80% on all assets. These fees include all fees paid to subadvisers. 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.

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 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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