



VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

Annual Report

September 30, 2023

VERICIMETRY FUNDS

TABLE OF CONTENTS

SEPTEMBER 30, 2023

Letter to Shareholders	1
Manager’s Discussion and Analysis	2
Performance Summary	3
Schedule of Investments	4
Statement of Assets and Liabilities	15
Statement of Operations	16
Statements of Changes in Net Assets	17
Financial Highlights	18
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	25
Expense Example	26
Other Information	27
Trustees and Officers	28

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Except for historical information, the matters discussed in this report may constitute forward-looking statements. These include any predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in the current prospectus, other factors bearing on these statements include the accuracy of the Adviser’s forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser to implement its strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Fund to differ materially as compared to applicable benchmarks.

VERICIMETRY FUNDS

LETTER TO SHAREHOLDERS

AS OF SEPTEMBER 30, 2023 (UNAUDITED)

Dear Shareholders,

We are pleased to present the enclosed annual report for the Vericimetry U.S. Small Cap Value Fund (the “Fund”) for the period ended September 30, 2023.

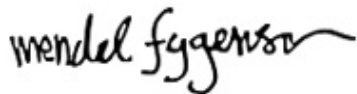
Vericimetry Advisors, LLC (the “Adviser”) is an academically based, quantitatively structured investment adviser. We provide a selected group of elite financial advisors access to an enhanced strategy for a well-defined asset class with a predetermined benchmark. The Fund’s objective is to achieve long-term capital appreciation through its principal investment strategies of investing in U.S. small capitalization and value securities.

The Fund invests in a wide and diverse universe of U.S. small capitalization value stocks using a structured quantitative investment approach based on a set of well-defined fundamental characteristics that historically has shown to deliver the risk-premiums in U.S. small and value equities. Given our capacity advantage, we employ a multi-factor approach to identify value securities. To this end, securities considered for the Fund must pass a “value screen” which combines factors such as book-to-market, price-to-earnings, price-to-sales or price-to-operating cash flow.¹

In an effort to enhance net returns to the investor, we implement disciplined and patient trading strategies. The Fund is managed with the intent of maintaining competitive management fees and low transactions costs, expenses and turnover in an effort to enhance net returns to the investor. We are committed to limiting the growth of the Fund’s assets under management once it reaches its optimal capacity.

We thank you for your investment in the Vericimetry U.S. Small Cap Value Fund and for the confidence and trust you place in Vericimetry’s investment team.

Sincerely,



Dr. Mendel Fygenso
Chief Executive Officer

Economic, political, and issuer specific events may cause the value of securities to rise or fall. Because the value of your investment in the Fund will fluctuate, there is the risk that you will lose money. Securities of small and microcap companies are often less liquid, more volatile and they may have more limited resources. Value stocks may perform differently from the market as a whole and may underperform equity funds that use other investment strategies. The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results.

¹ Book-to-market is the value ratio of a company’s book value to its market value. Price-to-earnings, price-to-sales and price-to-operating cash flow ratios are the value of a company’s share price compared to its previous twelve months earnings per share, sales per share or operating cash flow per share, respectively.

VERICIMETRY FUNDS

MANAGER'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023 (UNAUDITED)

The following overview summarizes the results of the Vericimetry U.S. Small Cap Value Fund (the "Fund") for the fiscal year ended on September 30, 2023. In general, the Fund seeks to deliver the long side of the small-value risk premiums in U.S. securities through a well-diversified portfolio. The outcomes of this fiscal year demonstrate management's commitment to the Fund's mandated strategy and its stated investment philosophy. Please note that returns mentioned in the summary below, for both the Fund and for the indices, include both price appreciation/depreciation and reinvestment of dividends.

For the fiscal year ended on September 30, 2023, the Fund had positive returns, and it outperformed its benchmark – the Russell 2000[®] Value Index (the "Benchmark"). Overall, the Fund's fiscal-year annualized return was a positive 12.85% versus the Benchmark's positive return of 7.84%. For most of the year, the Fund was more than 95% fully invested and had a well- diversified portfolio, with at least 770 equity holdings.

Examining the returns of different segments of the U.S. equity markets over this fiscal year provides additional information (shown below). The broad market had a positive return, as illustrated by the Russell 3000[®] Index. Small cap stocks, represented by the Russell 2000[®] Indices had lower returns than large cap stocks, represented by the Russell 1000[®] Indices. Given the Fund's greater exposure to the smaller cap segment of the market, this size differential had a negative impact on the Fund's returns.

Value stocks underperformed growth stocks across all size categories, with the exception of Microcaps, as indicated by various Russell indices. Thus, the value differential, which the Fund seeks to deliver through a multifactor approach, had a negative impact on the Fund's returns.

Returns for the Fiscal Year Ended September 30, 2023

Russell 1000 Growth	27.72%
Russell 3000 Growth	26.63%
Russell 1000	21.19%
RUSSELL 3000	20.46%
Russell 1000 Value	14.44%
Russell 3000 Value	14.05%
Russell 2000 Growth	9.59%
Russell 2000	8.93%
Russell 2000 Value	7.84%
Russell Microcap Value	-0.70%
Russell Microcap	-1.35%
Russell Microcap Growth	-3.10%

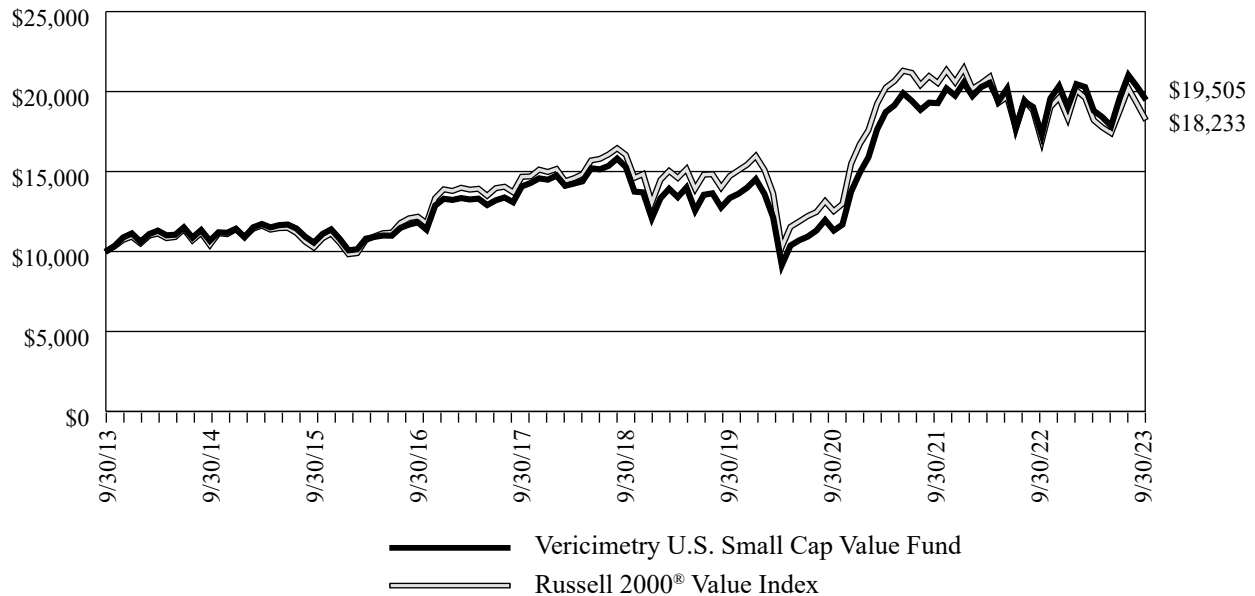
Source: Russell Investment Group

VERICIMETRY FUNDS

PERFORMANCE SUMMARY (UNAUDITED)

SEPTEMBER 30, 2023

Comparison of a Hypothetical \$10,000 Investment in the Vericimetry U.S. Small Cap Value Fund and the Russell 2000® Value Index⁽¹⁾⁽²⁾



Average Annualized Total Returns For the periods ended September 30, 2023

	One Year	Five Year	Ten Year	Since Inception ⁽³⁾
Vericimetry U.S. Small Cap Value Fund	12.85%	5.00%	6.91%	9.77%
Russell 2000® Value Index ⁽¹⁾	7.84%	2.59%	6.19%	8.51%

(1) The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

(2) This chart assumes an initial investment of \$10,000 made on September 30, 2013. Total returns are based on net change in NAV, assuming reinvestment of distributions.

(3) Commencement of operations for the Vericimetry U.S. Small Cap Value Fund was December 27, 2011.

The Fund's net expense ratio of 0.61% and gross expense ratio of 0.67% are reflective of the information disclosed in the Fund's prospectus dated January 28, 2023 and may differ from the expense ratios disclosed in this report. The Adviser has contractually agreed to waive all or a portion of its management fees and/or reimburse expenses at least through January 31, 2025 in order to keep the Fund's net annual operating expenses (excluding certain non-operating expenses) from exceeding 0.60% of its average daily net assets. Performance data quoted represents past performance which is not predictive of future performance. The investment return and principal value of Fund shares will fluctuate and when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To receive current performance to the most recent month end, please call 1-855-755-7550. Please read the Fund's prospectus carefully before investing.

The line graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's results as shown are net of fees.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 93.1%			COMMON STOCKS (Continued)		
BASIC MATERIALS — 5.4%			COMMUNICATIONS (Continued)		
AdvanSix, Inc.	3,982	\$ 123,761	Cumulus Media, Inc. - Class A*	7,510	\$ 38,226
American Vanguard Corp.	5,810	63,503	EchoStar Corp. - Class A*	2,830	47,402
Ashland, Inc.	1,203	98,261	Entravision Communications Corp. - Class A	7,065	25,787
ATI, Inc.*	15,883	653,585	ePlus, Inc.*	2,920	185,478
Avient Corp.	2,490	87,947	EW Scripps Co. - Class A*	10,876	59,600
Cabot Corp.	2,568	177,885	Gray Television, Inc.	10,965	75,878
Carpenter Technology Corp.	10,617	713,569	HealthStream, Inc.	890	19,206
Centrus Energy Corp. - Class A*	610	34,624	InterDigital, Inc.	650	52,156
Century Aluminum Co.*	7,290	52,415	Iridium Communications, Inc.	4,180	190,148
Coeur Mining, Inc.*	17,220	38,228	Lands' End, Inc.*	3,150	23,530
Commercial Metals Co.	27,500	1,358,775	Liberty Latin America Ltd. - Class A*	10,250	83,640
Ecovyst, Inc.*	7,110	69,962	Magnite, Inc.*	1,810	13,647
Element Solutions, Inc.	50,030	981,088	NETGEAR, Inc.*	1,500	18,885
Encore Energy Corp.*	7,900	25,754	Nexstar Media Group, Inc.	290	41,577
H.B. Fuller Co.	3,172	217,631	Opendoor Technologies, Inc.*	12,840	33,898
Hawkins, Inc.	1,040	61,204	Preformed Line Products Co.	720	117,058
Haynes International, Inc.	3,500	162,820	QuinStreet, Inc.*	3,470	31,126
Hecla Mining Co.	107,898	421,881	Saga Communications, Inc. - Class A	760	16,310
Huntsman Corp.	14,365	350,506	Scholastic Corp.	9,320	355,465
Innospec, Inc.	940	96,068	Shenandoah Telecommunications Co.	3,640	75,020
Kaiser Aluminum Corp.	1,003	75,486	Shutterstock, Inc.	640	24,352
Koppers Holdings, Inc.	2,251	89,027	Sinclair, Inc.	3,480	39,046
Kronos Worldwide, Inc.	4,870	37,743	TEGNA, Inc.	9,250	134,772
Mativ Holdings, Inc.	2,970	42,352	Telephone and Data Systems, Inc.	12,209	223,547
Mercer International, Inc.	11,500	98,670	Thryv Holdings, Inc.*	1,696	31,834
Minerals Technologies, Inc.	5,510	301,728	Viasat, Inc.*	9,137	168,669
NewMarket Corp.	98	44,594	Ziff Davis, Inc.*	490	31,208
Olin Corp.	10,215	510,546	2,653,326		
Orion S.A.	2,260	48,093	CONSUMER, CYCLICAL — 17.6%		
Quaker Chemical Corp.	237	37,920	Abercrombie & Fitch Co. - Class A*	9,353	527,229
Rayonier Advanced Materials, Inc.*	13,295	47,064	Academy Sports & Outdoors, Inc.	8,863	418,954
Rogers Corp.*	507	66,655	Acushnet Holdings Corp.	1,165	61,792
Royal Gold, Inc.	331	35,195	Adient PLC*	6,285	230,659
Schnitzer Steel Industries, Inc. - Class A	1,816	50,576	Allegiant Travel Co.	2,035	156,410
Stepan Co.	1,790	134,196	A-Mark Precious Metals, Inc.	830	24,344
Tronox Holdings PLC	23,425	314,832	American Axle & Manufacturing Holdings, Inc.*	18,305	132,894
United States Steel Corp.	34,235	1,111,953	American Eagle Outfitters, Inc.	22,462	373,094
		8,836,097	Asbury Automotive Group, Inc.*	895	205,913
COMMUNICATIONS — 1.6%			AutoNation, Inc.*	4,027	609,688
Advantage Solutions, Inc.* ¹	90,970	258,355	Bally's Corp.*	2,200	28,842
ATN International, Inc.	2,069	65,298	Bassett Furniture Industries, Inc.	1,130	16,555
CarParts.com, Inc.*	7,540	31,065	Beacon Roofing Supply, Inc.*	13,140	1,014,014
Cars.com, Inc.*	4,045	68,199	Beazer Homes USA, Inc.*	3,410	84,943
Cogent Communications Holdings, Inc.	690	42,711	Big 5 Sporting Goods Corp.	3,620	25,376
Consolidated Communications Holdings, Inc.*	8,840	30,233			

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, CYCLICAL (Continued)		
Biglari Holdings, Inc. - Class B*	120	\$ 19,920	JAKKS Pacific, Inc.*	820	\$ 15,244
Bloomin' Brands, Inc.	4,963	122,040	JetBlue Airways Corp.*	10,024	46,110
Bluegreen Vacations Holding Corp.	1,130	41,448	Johnson Outdoors, Inc. - Class A	720	39,377
BlueLinx Holdings, Inc.*	1,500	123,135	KB Home	4,850	224,458
Boyd Gaming Corp.	495	30,111	Kohl's Corp.	2,170	45,483
Buckle, Inc.	2,150	71,788	Kontoor Brands, Inc.	1,100	48,301
Caleres, Inc.	6,133	176,385	La-Z-Boy, Inc.	8,190	252,907
Cato Corp. - Class A	5,070	38,836	LCI Industries	1,557	182,823
Century Communities, Inc.	9,072	605,828	LGI Homes, Inc.*	2,496	248,327
Children's Place, Inc.*	2,520	68,116	Life Time Group Holdings, Inc.*	5,200	79,092
Chuy's Holdings, Inc.*	1,820	64,756	Lifetime Brands, Inc.	5,450	30,684
Conn's, Inc.*	7,890	31,166	Light & Wonder, Inc.*	3,542	252,651
Container Store Group, Inc.*	5,820	13,095	Lithia Motors, Inc.	130	38,393
Crocs, Inc.*	265	23,381	M/I Homes, Inc.*	6,505	546,680
Daktronics, Inc.*	3,330	29,704	Macy's, Inc.	24,937	289,519
Dana, Inc.	24,846	364,491	Madison Square Garden Entertainment Corp.*	1,950	64,174
Dave & Buster's Entertainment, Inc.*	1,730	64,131	Malibu Boats, Inc. - Class A*	245	12,010
Designer Brands, Inc. - Class A	8,490	107,483	Marcus Corp.	3,670	56,885
Dick's Sporting Goods, Inc.	2,360	256,249	MarineMax, Inc.*	3,010	98,788
Dillard's, Inc. - Class A	2,786	921,637	Marriott Vacations Worldwide Corp.	2,490	250,569
Dorman Products, Inc.*	260	19,698	MDC Holdings, Inc.	12,225	504,037
El Pollo Loco Holdings, Inc.	3,380	30,251	Meritage Homes Corp.	6,966	852,569
Ethan Allen Interiors, Inc.	6,870	205,413	Methode Electronics, Inc.	2,260	51,641
FirstCash Holdings, Inc.	402	40,353	Miller Industries, Inc.	2,765	108,416
Foot Locker, Inc.	9,663	167,653	MillerKnoll, Inc.	6,010	146,944
Forestar Group, Inc.*	3,162	85,184	Motorcar Parts of America, Inc.*	4,530	36,648
Fossil Group, Inc.*	7,500	15,450	Movado Group, Inc.	4,990	136,476
Gap, Inc.	18,906	200,971	Murphy USA, Inc.	292	99,785
Genesco, Inc.*	4,260	131,293	National Vision Holdings, Inc.*	3,698	59,834
G-III Apparel Group Ltd.*	9,030	225,028	Nu Skin Enterprises, Inc. - Class A	990	20,998
GMS, Inc.*	8,300	530,951	ODP Corp.*	13,270	612,410
Goodyear Tire & Rubber Co.*	42,006	522,135	Ollie's Bargain Outlet Holdings, Inc.*	430	33,187
Green Brick Partners, Inc.*	7,248	300,864	OPENLANE, Inc.*	10,324	154,034
Group 1 Automotive, Inc.	4,004	1,075,915	Oxford Industries, Inc.	1,310	125,930
Guess?, Inc. ¹	8,020	173,553	Patrick Industries, Inc.	2,200	165,132
H&E Equipment Services, Inc.	2,345	101,281	PC Connection, Inc.	4,362	232,844
Hamilton Beach Brands Holding Co. - Class A	2,891	35,877	Penske Automotive Group, Inc.	7,088	1,184,121
Haverty Furniture Cos., Inc.	4,630	133,251	Playa Hotels & Resorts N.V.*	9,727	70,423
Hibbett, Inc.	1,210	57,487	PriceSmart, Inc.	850	63,266
HNI Corp.	2,410	83,458	PVH Corp.	6,779	518,661
Holley, Inc.*	4,400	21,956	RCI Hospitality Holdings, Inc.	550	33,363
Hooker Furnishings Corp.	1,980	38,511	Resideo Technologies, Inc.*	14,460	228,468
Hovnanian Enterprises, Inc. - Class A*	950	96,577	REV Group, Inc.	9,130	146,080
Installed Building Products, Inc.	280	34,969	Rocky Brands, Inc.	1,750	25,725
Interface, Inc.	4,470	43,851	Rush Enterprises, Inc. - Class A	14,422	588,850
J Jill, Inc.*	3,330	98,568	Rush Enterprises, Inc. - Class B	6,862	310,780

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, NON-CYCLICAL (Continued)		
ScanSource, Inc.*	4,700	\$ 142,457	CBIZ, Inc.*	9,380	\$ 486,822
Shoe Carnival, Inc.	5,630	135,289	Central Garden & Pet Co. - Class A*	6,990	280,229
Signet Jewelers Ltd.	5,690	408,599	Coca-Cola Consolidated, Inc.	310	197,259
Skechers USA, Inc. - Class A*	4,630	226,638	Coty, Inc. - Class A*	10,898	119,551
Skyline Champion Corp.*	820	52,250	CRA International, Inc.	1,290	129,980
SkyWest, Inc.*	17,490	733,531	Cross Country Healthcare, Inc.*	3,480	86,269
Sonic Automotive, Inc. - Class A	4,197	200,449	Deluxe Corp.	4,760	89,916
Sphere Entertainment Co.*	3,450	128,202	Edgewell Personal Care Co.	10,120	374,035
Spirit Airlines, Inc.	9,715	160,297	Enhabit, Inc.*	2,590	29,138
Standard Motor Products, Inc.	1,390	46,732	Ennis, Inc.	5,900	125,198
Steelcase, Inc. - Class A	10,665	119,128	Enovis Corp.*	5,233	275,936
Tapestry, Inc.	1,050	30,188	Envista Holdings Corp.*	2,480	69,142
Taylor Morrison Home Corp.*	24,903	1,061,117	First Advantage Corp.	5,210	71,846
Texas Roadhouse, Inc.	140	13,454	Fresh Del Monte Produce, Inc.	11,020	284,757
Thor Industries, Inc.	4,301	409,154	FTI Consulting, Inc.*	500	89,205
Titan Machinery, Inc.*	5,500	146,190	Fulgent Genetics, Inc.*	530	14,172
TKO Group Holdings, Inc.	300	25,218	Graham Holdings Co. - Class B	570	332,310
Toll Brothers, Inc.	3,140	232,234	Grand Canyon Education, Inc.*	840	98,179
Topgolf Callaway Brands Corp.*	5,090	70,446	Green Dot Corp. - Class A*	6,430	89,570
Tri Pointe Homes, Inc.*	28,090	768,261	Hain Celestial Group, Inc.*	3,090	32,043
UniFirst Corp.	600	97,806	Heidrick & Struggles International, Inc.	4,495	112,465
Urban Outfitters, Inc.*	10,367	338,897	Herc Holdings, Inc.	1,013	120,486
Veritiv Corp.	2,983	503,829	Hostess Brands, Inc.*	21,530	717,164
Vista Outdoor, Inc.*	6,149	203,655	Huron Consulting Group, Inc.*	2,630	273,941
VSE Corp.	1,160	58,510	ICF International, Inc.	3,433	414,741
Wabash National Corp.	3,370	71,174	Inari Medical, Inc.*	390	25,506
WESCO International, Inc.	8,062	1,159,477	Ingles Markets, Inc. - Class A	4,967	374,164
Winmark Corp.	370	138,058	Ingredion, Inc.	1,268	124,771
Winnebago Industries, Inc.	4,605	273,767	Innoviva, Inc.*	12,590	163,544
Xperi, Inc.*	2,842	28,022	Integer Holdings Corp.*	6,460	506,658
Zumiez, Inc.*	5,180	92,204	John B Sanfilippo & Son, Inc.	580	57,304
		<u>28,963,235</u>	KalVista Pharmaceuticals, Inc.*	2,700	26,001
CONSUMER, NON-CYCLICAL — 9.9%			Kelly Services, Inc. - Class A	8,850	160,982
Aaron's Co., Inc.	4,070	42,613	Korn Ferry	8,955	424,825
ABM Industries, Inc.	12,065	482,721	Laureate Education, Inc.	12,050	169,905
Acadia Healthcare Co., Inc.*	13,109	921,694	LifeStance Health Group, Inc.*	6,480	44,518
ACCO Brands Corp.	13,780	79,097	Ligand Pharmaceuticals, Inc.*	1,035	62,017
Adtalem Global Education, Inc.*	12,230	524,056	LiveRamp Holdings, Inc.*	7,389	213,099
Alight, Inc.*	3,010	21,341	ManpowerGroup, Inc.	990	72,587
Andersons, Inc.	9,480	488,315	Matthews International Corp. - Class A	5,400	210,114
AngioDynamics, Inc.*	3,540	25,877	Mister Car Wash, Inc.*	4,830	26,613
Anika Therapeutics, Inc.*	1,700	31,671	Monro, Inc.	1,752	48,653
Artivion, Inc.*	4,440	67,310	Multiplan Corp.*	34,780	58,430
Avanos Medical, Inc.*	9,120	184,406	National Beverage Corp.*	780	36,676
Brookdale Senior Living, Inc.*	14,145	58,560	National HealthCare Corp.	1,820	116,444
Cal-Maine Foods, Inc.	1,733	83,912	National Research Corp.	3,040	134,885
			Natural Grocers by Vitamin Cottage, Inc.	4,950	63,905

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, NON-CYCLICAL (Continued)			ENERGY (Continued)		
NeoGenomics, Inc.*	3,054	\$ 37,564	Archrock, Inc.	26,780	\$ 337,428
Omni AB, Inc. - Earnout Shares ²	477	—	Baytex Energy Corp.	9,512	41,949
Omni AB, Inc. - Earnout Shares ²	477	—	Berry Corp.	7,605	62,361
Owens & Minor, Inc.*	6,990	112,958	Bristow Group, Inc.*	3,470	97,750
Patterson Cos., Inc.	3,095	91,736	California Resources Corp.	3,220	180,352
Pediatrix Medical Group, Inc.*	2,863	36,389	Callon Petroleum Co.*	4,105	160,588
Perdoceo Education Corp.	12,310	210,501	ChampionX Corp.	2,110	75,158
Pilgrim's Pride Corp.*	2,410	55,020	Chevron Corp.	5,892	993,509
Post Holdings, Inc.*	2,820	241,787	Chord Energy Corp.	4,921	797,546
Premier, Inc. - Class A	1,320	28,380	Civeo Corp.	670	13,889
Prestige Consumer Healthcare, Inc.*	9,295	531,581	Civitas Resources, Inc.	7,701	622,780
PROG Holdings, Inc.*	8,043	267,108	CNX Resources Corp.*	31,011	700,228
Quad/Graphics, Inc.*	4,040	20,321	Comstock Resources, Inc.	7,924	87,402
Quanex Building Products Corp.	7,275	204,937	CONSOL Energy, Inc.	8,251	865,612
Repay Holdings Corp.*	4,490	34,079	CVR Energy, Inc.	5,466	186,008
Sabre Corp.*	13,320	59,807	Delek U.S. Holdings, Inc.	7,058	200,518
Select Medical Holdings Corp.	2,524	63,781	Diamond Offshore Drilling, Inc.*	1,200	17,616
Seneca Foods Corp. - Class A*	2,260	121,656	Diamondback Energy, Inc.	2,569	397,887
SpartanNash Co.	10,653	234,366	Dril-Quip, Inc.*	2,430	68,453
Sprouts Farmers Market, Inc.*	2,638	112,906	Earthstone Energy, Inc. - Class A*	2,250	45,540
Strategic Education, Inc.	2,350	176,838	EnLink Midstream LLC	20,045	244,950
Stride, Inc.*	9,345	420,805	EQT Corp.	1,379	55,960
Supernus Pharmaceuticals, Inc.*	892	24,592	Equitrans Midstream Corp.	25,268	236,761
Tango Therapeutics, Inc.*	5,840	65,758	Expro Group Holdings N.V.*	2,495	57,959
Tenet Healthcare Corp.*	940	61,937	FutureFuel Corp.	7,600	54,492
Textainer Group Holdings Ltd.	11,095	413,289	Golar LNG Ltd.	4,285	103,954
TreeHouse Foods, Inc.*	5,067	220,820	Green Plains, Inc.*	2,684	80,788
TrueBlue, Inc.*	4,670	68,509	Hallador Energy Co.*	8,530	123,003
UFP Technologies, Inc.*	130	20,989	Helix Energy Solutions Group, Inc.*	24,350	271,990
United Natural Foods, Inc.*	7,570	107,040	Helmerich & Payne, Inc.	16,039	676,204
Universal Corp.	400	18,884	Liberty Energy, Inc.	2,650	49,078
Upbound Group, Inc.	870	25,622	Matador Resources Co.	11,147	663,024
USANA Health Sciences, Inc.*	1,310	76,779	Murphy Oil Corp.	30,052	1,362,858
Varex Imaging Corp.*	2,920	54,867	Nabors Industries Ltd.*	640	78,810
Veracyte, Inc.*	1,543	34,455	NACCO Industries, Inc. - Class A	2,700	94,689
Village Super Market, Inc. - Class A	2,030	45,959	Newpark Resources, Inc.*	17,215	118,956
Weis Markets, Inc.	7,179	452,277	Noble Corp. PLC	992	50,245
WillScot Mobile Mini Holdings Corp.*	11,980	498,248	NOV, Inc.	6,955	145,360
Zimvie, Inc.*	3,150	29,642	NOW, Inc.*	14,935	177,278
		16,329,715	Oceaneering International, Inc.*	6,702	172,375
			Oil States International, Inc.*	17,565	147,019
ENERGY — 10.8%			Par Pacific Holdings, Inc.*	3,979	143,005
Adams Resources & Energy, Inc.	1,150	38,744	Patterson-UTI Energy, Inc.	20,643	285,699
Alpha Metallurgical Resources, Inc.	1,838	477,384	PBF Energy, Inc. - Class A	22,817	1,221,394
Alto Ingredients, Inc.*	10,500	46,410	Peabody Energy Corp.	20,123	522,997
Antero Midstream Corp.	9,560	114,529	Permian Resources Corp.	27,895	389,414
APA Corp.	4,350	178,785	Pioneer Natural Resources Co.	1,128	258,932
Arch Resources, Inc.	1,600	273,056			

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
ENERGY (Continued)			FINANCIAL (Continued)		
ProPetro Holding Corp.*	16,750	\$ 178,053	Bankwell Financial Group, Inc.	515	\$ 12,499
Ramaco Resources, Inc. - Class A	11,250	123,638	Banner Corp.	6,890	291,998
Ramaco Resources, Inc. - Class B	860	10,260	Bar Harbor Bankshares	1,790	42,298
REX American Resources Corp.*	2,600	105,872	BCB Bancorp, Inc.	2,950	32,863
RPC, Inc.	3,960	35,402	Berkshire Hills Bancorp, Inc.	6,346	127,237
SandRidge Energy, Inc.	2,136	33,450	Bread Financial Holdings, Inc.	5,840	199,728
Seadrill Ltd.*	1,060	47,477	Brighthouse Financial, Inc.*	10,628	520,134
SM Energy Co.	4,454	176,601	Brookline Bancorp, Inc.	13,105	119,387
SunCoke Energy, Inc.	24,340	247,051	Byline Bancorp, Inc.	2,860	56,371
Talos Energy, Inc.*	9,388	154,339	C&F Financial Corp.	710	38,056
Targa Resources Corp.	3,610	309,449	Cadence Bank	16,541	351,000
TechnipFMC PLC	16,606	337,766	Camden National Corp.	691	19,500
Tidewater, Inc.*	1,270	90,259	Capital City Bank Group, Inc.	2,390	71,294
Transocean Ltd.*	29,783	244,518	Capitol Federal Financial, Inc.	7,820	37,301
U.S. Silica Holdings, Inc.*	11,839	166,220	Carter Bankshares, Inc.*	1,610	20,173
VAALCO Energy, Inc.	8,160	35,822	Cathay General Bancorp	8,740	303,802
Vital Energy, Inc.*	1,920	106,406	Central Pacific Financial Corp.	1,380	23,018
Warrior Met Coal, Inc.	9,615	491,134	Central Valley Community Bancorp	1,800	25,398
Weatherford International PLC*	530	47,875	Chemung Financial Corp.	680	26,935
		17,810,268	Citizens, Inc.* ¹	16,780	47,823
FINANCIAL — 25.0%			City Holding Co.	2,059	186,031
1st Source Corp.	4,832	203,379	CNB Financial Corp.	2,560	46,362
Air Lease Corp.	22,794	898,312	CNO Financial Group, Inc.	27,099	643,059
Amalgamated Financial Corp.	2,210	38,056	Columbia Banking System, Inc.	14,571	295,791
Ambac Financial Group, Inc.*	6,390	77,063	Comerica, Inc.	1,210	50,276
Amerant Bancorp, Inc.	2,790	48,658	Community Bank System, Inc.	2,612	110,253
American Equity Investment Life Holding Co.*	29,372	1,575,514	Community Trust Bancorp, Inc.	1,470	50,362
American National Bankshares, Inc.	560	21,246	ConnectOne Bancorp, Inc.	6,500	115,895
Ameris Bancorp	5,646	216,750	Consumer Portfolio Services, Inc.*	3,597	32,625
AMERISAFE, Inc.	1,540	77,108	Credit Acceptance Corp.*	77	35,429
Anywhere Real Estate, Inc.*	12,250	78,767	CrossFirst Bankshares, Inc.*	3,800	38,342
Argo Group International Holdings Ltd.	8,248	246,120	Cushman & Wakefield PLC*	5,510	41,986
Associated Banc-Corp	28,940	495,163	Customers Bancorp, Inc.*	9,915	341,572
Assured Guaranty Ltd.	11,308	684,360	CVB Financial Corp.	5,870	97,266
Atlantic Union Bankshares Corp.	15,553	447,615	Dime Community Bancshares, Inc.	4,449	88,802
Avantax, Inc.*	2,640	67,531	Donegal Group, Inc. - Class A	1,421	20,256
Axis Capital Holdings Ltd.	7,975	449,551	Eagle Bancorp, Inc.	797	17,096
Axos Financial, Inc.*	5,295	200,469	Employers Holdings, Inc.	5,819	232,469
Banc of California, Inc.	10,420	129,000	Enact Holdings, Inc.	2,253	61,349
BancFirst Corp.	484	41,977	Encore Capital Group, Inc.*	6,460	308,530
Bancorp, Inc.*	2,467	85,111	Enova International, Inc.*	6,105	310,561
Bank of NT Butterfield & Son Ltd.	1,180	31,954	Enstar Group Ltd.*	1,260	304,920
Bank OZK	15,529	575,660	Enterprise Financial Services Corp.	3,205	120,187
Bank7 Corp.	770	17,333	Esquire Financial Holdings, Inc.	1,609	73,515
BankFinancial Corp.	3,130	26,981	ESSA Bancorp, Inc.	960	14,410
BankUnited, Inc.	11,844	268,859	Essent Group Ltd.	6,047	285,963
			Evercore, Inc. - Class A	410	56,531

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
EZCORP, Inc. - Class A*	16,920	\$ 139,590	Janus Henderson Group PLC	10,032	\$ 259,026
Federal Agricultural Mortgage Corp. - Class C	1,728	266,630	Kearny Financial Corp.	9,692	67,166
Financial Institutions, Inc.	2,250	37,868	Kemper Corp.	2,650	111,379
First BanCorp/Puerto Rico	54,950	739,627	Kennedy-Wilson Holdings, Inc.	7,365	108,560
First Bancorp/Southern Pines NC	1,184	33,318	Lakeland Bancorp, Inc.	10,935	138,000
First Bancshares, Inc.	566	15,265	LCNB Corp.	1,420	20,263
First Bank/Hamilton NJ	1,170	12,613	Legacy Housing Corp.*	676	13,121
First Busey Corp.	5,489	105,499	LendingClub Corp.*	7,360	44,896
First Business Financial Services, Inc.	1,320	39,613	Live Oak Bancshares, Inc.	3,380	97,851
First Commonwealth Financial Corp.	21,140	258,119	LPL Financial Holdings, Inc.	240	57,036
First Community Bankshares, Inc.	1,750	51,538	Marcus & Millichap, Inc.	1,960	57,506
First Financial Bancorp	20,709	405,896	McGrath RentCorp	2,695	270,147
First Financial Corp.	1,821	61,568	Mercantile Bank Corp.	1,560	48,220
First Financial Northwest, Inc.	1,360	17,299	Merchants Bancorp	640	17,741
First Foundation, Inc.	4,210	25,597	Metropolitan Bank Holding Corp.*	560	20,317
First Horizon Corp.	10,192	112,316	MGIC Investment Corp.	28,270	471,826
First Interstate BancSystem, Inc. - Class A ...	4,906	122,356	Midland States Bancorp, Inc.	3,660	75,176
First Merchants Corp.	6,962	193,683	MidWestOne Financial Group, Inc.	1,400	28,462
First Mid Bancshares, Inc.	1,992	52,908	Mr Cooper Group, Inc.*	14,242	762,802
Flushing Financial Corp.	4,110	53,964	National Western Life Group, Inc. -Class A .	510	223,120
FNB Corp.	38,057	410,635	Navient Corp.	33,364	574,528
FRP Holdings, Inc.*	1,070	57,748	NBT Bancorp, Inc.	700	22,183
FS Bancorp, Inc.	1,120	33,040	Nelnet, Inc. - Class A	6,130	547,532
Fulton Financial Corp.	40,311	488,166	New York Community Bancorp, Inc.	88,751	1,006,436
Genworth Financial, Inc. - Class A*	112,838	661,231	NMI Holdings, Inc. - Class A*	15,117	409,520
Glacier Bancorp, Inc.	2,150	61,275	Northeast Bank	1,190	52,479
Great Southern Bancorp, Inc.	2,735	131,061	Northfield Bancorp, Inc.	5,760	54,432
Hancock Whitney Corp.	16,593	613,775	Northrim BanCorp, Inc.	1,860	73,693
Hanmi Financial Corp.	9,080	147,368	Northwest Bancshares, Inc.	19,571	200,211
Hanover Insurance Group, Inc.	530	58,819	Oak Valley Bancorp	1,810	45,395
Heartland Financial USA, Inc.	5,040	148,327	OceanFirst Financial Corp.	7,491	108,395
Heritage Commerce Corp.	6,040	51,159	OFG Bancorp	16,040	478,954
Heritage Financial Corp.	1,618	26,390	Old National Bancorp	40,696	591,720
Hilltop Holdings, Inc.	10,232	290,180	Old Second Bancorp, Inc.	2,780	37,836
Home Bancorp, Inc.	940	29,958	OneMain Holdings, Inc.	2,350	94,211
Hope Bancorp, Inc.	19,307	170,867	Oppenheimer Holdings, Inc. - Class A	2,050	78,535
Horace Mann Educators Corp.	9,241	271,501	Pacific Premier Bancorp, Inc.	18,590	404,518
Horizon Bancorp, Inc.	3,741	39,954	Park National Corp.	185	17,486
Howard Hughes Holdings, Inc.*	4,619	342,406	Pathward Financial, Inc.	3,445	158,780
Independent Bank Corp.	2,580	47,317	PCB Bancorp	3,540	54,693
Independent Bank Corp.	1,755	86,153	Peapack-Gladstone Financial Corp.	3,435	88,108
Independent Bank Group, Inc.	6,305	249,363	PennyMac Financial Services, Inc.	7,127	474,658
International Bancshares Corp.	13,035	564,937	Peoples Bancorp, Inc.	6,863	174,183
Invesco Ltd.	2,570	37,316	Peoples Financial Services Corp.	780	31,278
Jackson Financial, Inc. - Class A	13,913	531,755	Pinnacle Financial Partners, Inc.	2,477	166,058
			Piper Sandler Cos.	1,943	282,337

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
Popular, Inc.	9,050	\$ 570,240	Univest Financial Corp.	5,540	\$ 96,285
PRA Group, Inc.*	1,370	26,318	Unum Group	19,087	938,890
Preferred Bank/Los Angeles CA	3,860	240,285	Valley National Bancorp	35,023	299,797
Premier Financial Corp.	5,144	87,757	Veritex Holdings, Inc.	1,300	23,335
Primerica, Inc.	590	114,466	Virtus Investment Partners, Inc.	160	32,318
Primis Financial Corp.	2,444	19,919	Walker & Dunlop, Inc.	2,054	152,489
ProAssurance Corp.	6,915	130,624	Washington Federal, Inc.	19,450	498,309
Provident Financial Holdings, Inc.	1,180	15,446	Waterstone Financial, Inc.	1,894	20,739
Provident Financial Services, Inc.	20,160	308,246	Webster Financial Corp.	7,689	309,944
QCR Holdings, Inc.	1,667	80,883	WesBanco, Inc.	10,891	265,958
Radian Group, Inc.	12,515	314,252	Westamerica BanCorp	930	40,223
RE/MAX Holdings, Inc. - Class A	3,229	41,783	Western Alliance Bancorp	2,386	109,684
Regional Management Corp.	2,360	65,325	White Mountains Insurance Group Ltd.	235	351,487
Reinsurance Group of America, Inc.	199	28,893	Wintrust Financial Corp.	4,344	327,972
Renasant Corp.	11,493	301,002	World Acceptance Corp.*	250	31,765
Republic Bancorp, Inc. - Class A	1,290	56,824	WSFS Financial Corp.	5,851	213,561
S&T Bancorp, Inc.	2,273	61,553	Zions Bancorp N.A.	1,211	42,252
Safety Insurance Group, Inc.	1,790	122,060			41,041,517
Sandy Spring Bancorp, Inc.	4,031	86,384	INDUSTRIAL — 18.0%		
Seacoast Banking Corp. of Florida	3,015	66,209	AAON, Inc.	1,200	68,244
Selective Insurance Group, Inc.	3,834	395,554	AAR Corp.*	8,900	529,817
Shore Bancshares, Inc.	1,750	18,410	Acuity Brands, Inc.	140	23,843
Sierra Bancorp	2,330	44,177	Air Transport Services Group, Inc.*	4,640	96,837
Simmons First National Corp. - Class A	17,587	298,276	Alamo Group, Inc.	640	110,630
SiriusPoint Ltd.*	14,610	148,584	American Woodmark Corp.*	2,530	191,293
SmartFinancial, Inc.	1,270	27,140	Ampeco-Pittsburgh Corp.*	5,730	15,070
Southside Bancshares, Inc.	1,366	39,204	Apogee Enterprises, Inc.	2,980	140,298
SouthState Corp.	5,043	339,696	Applied Industrial Technologies, Inc.	490	75,759
Stellar Bancorp, Inc.	2,529	53,918	ArcBest Corp.	8,480	861,992
Stewart Information Services Corp.	2,660	116,508	Arcosa, Inc.	5,709	410,477
Stifel Financial Corp.	3,100	190,464	Ardmore Shipping Corp.	5,140	66,871
Stock Yards Bancorp, Inc.	840	33,004	Astec Industries, Inc.	4,577	215,622
StoneX Group, Inc.*	2,191	212,352	Atkore, Inc.*	1,275	190,217
Summit Financial Group, Inc.	3,811	85,900	Avnet, Inc.	11,156	537,608
Texas Capital Bancshares, Inc.*	9,492	559,079	AZEK Co., Inc.*	4,900	145,726
Timberland Bancorp, Inc.	1,578	42,764	AZZ, Inc.	1,200	54,696
Tiptree, Inc.	8,130	136,259	Barnes Group, Inc.	9,027	306,647
Tompkins Financial Corp.	1,369	67,067	Bel Fuse, Inc. - Class B	2,710	129,321
Towne Bank/Portsmouth VA	2,010	46,089	Benchmark Electronics, Inc.	10,280	249,393
TriCo Bancshares	2,193	70,242	Boise Cascade Co.	8,314	856,675
TrustCo Bank Corp. NY	2,420	66,042	Brady Corp. - Class A	2,395	131,533
Trustmark Corp.	8,127	176,600	Clearwater Paper Corp.*	2,535	91,894
United Bankshares, Inc.	10,232	282,301	Columbus McKinnon Corp.	5,120	178,739
United Community Banks, Inc.	7,622	193,675	Comfort Systems USA, Inc.	929	158,311
United Fire Group, Inc.	3,030	59,842	Comtech Telecommunications Corp.	5,380	47,075
Unity Bancorp, Inc.	2,293	53,725	Concrete Pumping Holdings, Inc.*	2,760	23,681
Universal Insurance Holdings, Inc.	1,800	25,236	Costamare, Inc.	20,907	201,125

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL (Continued)			INDUSTRIAL (Continued)		
Covenant Logistics Group, Inc.	2,552	\$ 111,905	Marten Transport Ltd.	20,425	\$ 402,577
DHT Holdings, Inc.	42,820	441,046	MasTec, Inc.*	760	54,697
Dorian LPG Ltd.	10,080	289,598	Materion Corp.	3,654	372,379
Ducommun, Inc.*	2,007	87,325	Matson, Inc.	3,696	327,909
DXP Enterprises, Inc.*	1,480	51,711	Mistras Group, Inc.*	6,030	32,864
Eagle Bulk Shipping, Inc. ¹	2,870	120,626	Modine Manufacturing Co.*	14,142	646,996
Eagle Materials, Inc.	430	71,604	Moog, Inc. - Class A	1,455	164,357
EMCOR Group, Inc.	908	191,034	Mueller Industries, Inc.	3,640	273,582
Encore Wire Corp.	5,945	1,084,725	MYR Group, Inc.*	3,273	441,069
EnerSys	1,320	124,964	National Presto Industries, Inc.	460	33,332
EnPro Industries, Inc.	4,415	535,054	NEXTracker, Inc. - Class A*	460	18,474
Enviri Corp.*	8,040	58,049	NL Industries, Inc.	5,450	25,888
Esab Corp.	7,113	499,475	Northwest Pipe Co.*	1,917	57,836
ESCO Technologies, Inc.	2,801	292,536	nVent Electric PLC	4,145	219,644
Federal Signal Corp.	4,918	293,752	O-I Glass, Inc.*	13,045	218,243
Flowserve Corp.	2,450	97,437	Olympic Steel, Inc.	4,049	227,594
Fluor Corp.*	2,829	103,824	Overseas Shipholding Group, Inc. -Class A*	9,400	41,266
Frontdoor, Inc.*	8,130	248,697	PAM Transportation Services, Inc.*	1,454	31,334
Frontline PLC	26,044	489,106	Park Aerospace Corp.	1,160	18,015
GATX Corp.	8,215	894,038	Plexus Corp.*	3,930	365,411
Genco Shipping & Trading Ltd.	9,285	129,897	Powell Industries, Inc.	1,400	116,060
Gibraltar Industries, Inc.*	5,089	343,558	Primoris Services Corp.	4,580	149,903
GoPro, Inc. - Class A*	8,010	25,151	Proto Labs, Inc.*	1,720	45,408
Granite Construction, Inc.	7,633	290,207	RBC Bearings, Inc.*	160	37,461
Great Lakes Dredge & Dock Corp.*	11,840	94,365	Regal Rexnord Corp.	3,896	556,660
Greenbrier Cos., Inc.	7,355	294,200	Ryder System, Inc.	2,573	275,182
Greif, Inc. - Class A	5,210	348,080	Ryerson Holding Corp.	4,970	144,577
Griffon Corp.	6,350	251,905	Saia, Inc.*	130	51,825
GXO Logistics, Inc.*	3,620	212,313	Sanmina Corp.*	17,381	943,441
Hayward Holdings, Inc.*	9,530	134,373	Schneider National, Inc. - Class B	5,700	157,833
Heartland Express, Inc.	2,240	32,906	Scorpio Tankers, Inc.	8,856	479,287
Heritage-Crystal Clean, Inc.*	2,830	128,341	SFL Corp. Ltd.	3,130	34,900
Hillenbrand, Inc.	2,247	95,071	Smith & Wesson Brands, Inc.	9,320	120,321
Hub Group, Inc. - Class A*	9,780	768,121	SPX Technologies, Inc.*	2,765	225,071
Ichor Holdings Ltd.*	4,558	141,116	Standex International Corp.	730	106,354
International Seaways, Inc.	8,614	387,630	Sterling Infrastructure, Inc.*	2,470	181,496
JELD-WEN Holding, Inc.*	3,420	45,691	Stoneridge, Inc.*	1,830	36,728
John Bean Technologies Corp.	500	52,570	Sturm Ruger & Co., Inc.	719	37,474
Kennametal, Inc.	6,015	149,653	Summit Materials, Inc. - Class A*	16,108	501,603
Kimball Electronics, Inc.*	6,580	180,160	TD SYNEX Corp.	1,180	117,835
Kirby Corp.*	3,478	287,978	Teekay Corp.*	10,192	62,885
Knowles Corp.*	16,595	245,772	Teekay Tankers Ltd. - Class A	4,353	181,215
Kratos Defense & Security Solutions, Inc.* .	4,492	67,470	Terex Corp.	3,295	189,858
Louisiana-Pacific Corp.	1,330	73,509	Thermon Group Holdings, Inc.*	3,370	92,574
LSB Industries, Inc.*	3,550	36,317	Timken Co.	1,905	139,998
LSI Industries, Inc.	5,860	93,057	TimkenSteel Corp.*	11,432	248,303
Manitowoc Co., Inc.*	5,290	79,615			

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL (Continued)			TECHNOLOGY (Continued)		
TopBuild Corp.*	215	\$ 54,094	Veradigm, Inc.*	18,109	\$ 237,952
TriMas Corp.	6,050	149,798	Vishay Precision Group, Inc.*	2,480	83,278
Trinity Industries, Inc.	14,845	361,476	Xerox Holdings Corp.	1,520	23,849
TTM Technologies, Inc.*	32,774	422,129			<u>6,553,056</u>
UFP Industries, Inc.	5,430	556,032	UTILITIES — 0.8%		
Vishay Intertechnology, Inc.	27,399	677,303	American States Water Co.	790	62,157
Watts Water Technologies, Inc. - Class A	440	76,041	Brookfield Infrastructure Corp. - Class A	12,869	454,780
Werner Enterprises, Inc.	10,110	393,785	California Water Service Group	582	27,534
Willis Lease Finance Corp.*	1,740	73,602	IDACORP, Inc.	330	30,905
World Kinect Corp.	9,090	203,889	MGE Energy, Inc.	354	24,253
Worthington Industries, Inc.	2,520	155,786	New Jersey Resources Corp.	2,626	106,694
		<u>29,516,580</u>	Northwest Natural Holding Co.	1,470	56,095
TECHNOLOGY — 4.0%			NRG Energy, Inc.	3,300	127,116
ACI Worldwide, Inc.*	890	20,078	ONE Gas, Inc.	2,030	138,608
Adeia, Inc.	16,957	181,101	Ormat Technologies, Inc.	1,031	72,088
Alpha & Omega Semiconductor Ltd.*	6,665	198,884	Otter Tail Corp.	1,531	116,234
Amkor Technology, Inc.	36,896	833,850	SJW Group	840	50,492
Axcelis Technologies, Inc.*	797	129,951			<u>1,266,956</u>
CACI International, Inc. - Class A*	1,589	498,835	TOTAL COMMON STOCKS		
Cardlytics, Inc.*	4,320	71,280	(Cost \$109,150,615)		<u>152,970,750</u>
Cerence, Inc.*	1,060	21,592	EXCHANGE-TRADED FUNDS — 1.6%		
Cohu, Inc.*	4,382	150,916	Direxion Daily Homebuilders & Supplies		
Computer Programs and Systems, Inc.*	1,150	18,331	Bull 3x Shares - ETF	2,883	158,219
Concentrix Corp.	420	33,646	Direxion Daily Small Cap Bull 3X Shares		
Conduent, Inc.*	11,320	39,394	ETF	20,999	603,511
Digi International, Inc.*	5,865	158,355	iShares Russell 2000 Value ETF	6,015	815,333
Diodes, Inc.*	1,177	92,795	SPDR S&P Regional Banking ETF ¹	19,953	833,437
Donnelley Financial Solutions, Inc.*	460	25,889	VanEck Oil Services ETF ¹	600	207,024
Ebix, Inc.	2,150	21,242			
ExlService Holdings, Inc.*	1,000	28,040	TOTAL EXCHANGE-TRADED FUNDS		
Insight Enterprises, Inc.*	6,225	905,737	(Cost \$2,327,439)		<u>2,617,524</u>
IPG Photonics Corp.*	525	53,308	PREFERRED STOCKS — 0.1%		
Kaleyra, Inc.*	6,720	48,653	CONSUMER, CYCLICAL — 0.1%		
KBR, Inc.	1,186	69,903	Qurate Retail, Inc. 8.00%, 3/15/2031 ³	274	7,850
Kulicke & Soffa Industries, Inc.	2,858	138,985	WESCO International, Inc. 10.63% ^{3,4,5}	5,008	132,261
Maximus, Inc.	480	35,846			<u>140,111</u>
NetScout Systems, Inc.*	11,990	335,960	INDUSTRIAL — 0.0%		
Onto Innovation, Inc.*	1,476	188,219	Steel Partners Holdings LP 6.00%, 2/7/2026 ³	1,855	43,185
Parsons Corp.*	1,620	88,047			
Photronics, Inc.*	13,193	266,631	TOTAL PREFERRED STOCKS		
PubMatic, Inc. - Class A*	760	9,196	(Cost \$188,490)		<u>183,296</u>
Rambus, Inc.*	5,125	285,924			
Richardson Electronics Ltd./United States ...	2,340	25,576			
Semtech Corp.*	5,061	130,321			
SMART Global Holdings, Inc.*	1,670	40,664			
Super Micro Computer, Inc.*	3,426	939,478			
Ultra Clean Holdings, Inc.*	4,090	121,350			

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

	<u>Number of Shares</u>	<u>Value</u>
WARRANTS — 0.0%		
BASIC MATERIALS — 0.0%		
Resolute Forest Products, Inc., Expiration Date: December 31, 2025* ²	12,820	\$ —
CONSUMER, NON-CYCLICAL — 0.0%		
Akouos, Inc., Expiration Date: December 5, 2024* ²	5,159	—
Jounce Therapeutics, Expiration Date: December 31, 2025* ²	18,810	—
TOTAL WARRANTS		—
(Cost \$0)		—
MONEY MARKET INVESTMENTS — 5.1%		
Federated Treasury Obligations Fund - Class Institutional, 5.14% ^{4,6}	500,000	500,000
Fidelity Institutional Government Portfolio - Class I, 5.16% ⁴	6,214,552	6,214,552
Invesco Government & Agency Portfolio, 5.26% ^{4,7}	1,599,420	1,599,420
TOTAL MONEY MARKET INVESTMENTS		8,313,972
(Cost \$8,313,972)		—
TOTAL INVESTMENTS — 99.9%		164,085,542
(Cost \$119,980,516)		—
Other assets less liabilities — 0.1%		209,288
TOTAL NET ASSETS — 100.0%		\$164,294,830

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

* Non-income producing security.

¹ All or a portion of shares are on loan. Total loaned securities had a fair value of \$1,556,479 at September 30, 2023.

² Security valued at fair value as determined by the investment adviser under the supervision of the Board of Trustees. The total value of these securities is \$0, which represents 0.00% of total net assets of the Fund. Value determined using significant unobservable inputs. See Note 2 in the Notes to Financial Statements.

³ Callable.

⁴ Variable rate security; the rate shown represents the rate at September 30, 2023.

⁵ Perpetual security; maturity date is not applicable.

⁶ All or a portion of this security is segregated as collateral for options contracts. The total value of these securities is \$500,000 at September 30, 2023. The Fund had option contracts transactions during the year ended September 30, 2023, however, due to the timing of these transactions, there were no open options contracts as of September 30, 2023.

⁷ Investments purchased with cash proceeds from securities lending. Total collateral had a fair value of \$1,599,420 at September 30, 2023.

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SUMMARY OF INVESTMENTS

AS OF SEPTEMBER 30, 2023 (UNAUDITED)

<u>Security Type/Industry</u>	<u>Percent of Total Net Assets</u>	<u>Security Type/Industry</u>	<u>Percent of Total Net Assets</u>
Common Stocks		Home Furnishings	0.3%
Banks	11.8%	Leisure Time	0.3%
Retail	7.4%	Electric	0.2%
Oil & Gas	6.5%	Biotechnology	0.2%
Insurance	6.4%	Energy-Alternate Sources	0.2%
Commercial Services	4.5%	Advertising	0.2%
Transportation	4.4%	Office Furnishings	0.2%
Home Builders	4.0%	Beverages	0.1%
Diversified Financial Services	3.9%	Auto Manufacturers	0.1%
Electronics	2.9%	Lodging	0.1%
Building Materials	2.7%	Environmental Control	0.1%
Iron/Steel	2.5%	Water	0.1%
Chemicals	2.4%	Forest Products & Paper	0.1%
Savings & Loans	2.2%	Textiles	0.1%
Distribution/Wholesale	2.2%	Housewares	0.0% ¹
Coal	2.0%	Office/Business Equipment	0.0% ¹
Food	1.9%	Toys/Games/Hobbies	0.0% ¹
Computers	1.8%	Total Common Stocks	93.1%
Semiconductors	1.7%	Preferred Stocks	0.1%
Oil & Gas Services	1.6%	Distribution/Wholesale	0.1%
Engineering & Construction	1.5%	Metal Fabricate/Hardware	0.0% ¹
Miscellaneous Manufacturing	1.2%	Retail	0.0% ¹
Auto Parts & Equipment	0.9%	Total Preferred Stocks	0.1%
Metal Fabricate/Hardware	0.9%	Exchange-Traded Funds	1.6%
Apparel	0.8%	Warrants	0.0%
Healthcare-Products	0.8%	Money Market Investments	5.1%
Electrical Components & Equipment	0.8%	Total Investments	99.9%
Healthcare-Services	0.8%	Other assets less liabilities	0.1%
Machinery-Diversified	0.8%	Total Net Assets	100.0%
Trucking & Leasing	0.8%		
Aerospace/Defense	0.7%		
Airlines	0.7%		
Real Estate	0.6%		
Pipelines	0.6%		
Telecommunications	0.6%		
Media	0.5%		
Software	0.5%		
Pharmaceuticals	0.5%		
Packaging & Containers	0.5%		
Agriculture	0.5%		
Entertainment	0.5%		
Gas	0.5%		
Hand/Machine Tools	0.4%		
Mining	0.4%		
Household Products/Wares	0.3%		
Internet	0.3%		
Cosmetics/Personal Care	0.3%		
Machinery-Construction & Mining	0.3%		

¹ Resulted in less than 0.05% per industry.

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

VERICIMETRY U.S. SMALL CAP VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES AS OF SEPTEMBER 30, 2023

ASSETS:

Investments in securities, at value (cost \$119,980,516)	\$ 164,085,542 ⁽¹⁾
Cash held at broker	642,732
Receivables:	
Securities sold	2,373,324
Dividends and interest	128,148
Securities lending income	656
Prepaid expenses and other assets	18,343
Total assets	<u>167,248,745</u>

LIABILITIES:

Collateral due to broker for securities loaned	1,599,420
Payables:	
Securities purchased	1,240,034
Due to Trustees	2,175
Due to Adviser	60,517
Fund accounting and administration fees and expenses	12,793
Transfer agent fees	5,594
Custody fees	6,403
Accrued other expenses	26,979
Total liabilities	<u>2,953,915</u>

Commitments and contingencies (Note 3)

NET ASSETS \$ 164,294,830

COMPONENTS OF NET ASSETS:

Paid-in capital	\$ 118,987,271
Total distributable earnings	<u>45,307,559</u>
NET ASSETS	<u>\$ 164,294,830</u>

Shares outstanding, no par value (unlimited shares authorized) 9,069,265

Net asset value, offering and redemption price per share \$ 18.12

⁽¹⁾ Includes securities on loan of \$1,556,479 (see Note 2).

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

VERICIMETRY U.S. SMALL CAP VALUE FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

INVESTMENT INCOME

Income

Dividends (net of foreign withholding taxes of \$1,096)	\$ 3,310,872
Securities lending income	25,602
Interest	<u>197,547</u>
Total investment Income	<u>3,534,021</u>

Expenses

Investment advisory fees	848,604
Fund accounting and administration fees and expenses	76,153
Professional fees	51,170
Custody fees	40,026
Transfer agent fees	36,809
Registration fees	36,093
Shareholder reporting fees	15,015
Trustees' fees and expenses	8,700
Insurance fees	6,563
Miscellaneous expenses	<u>1,414</u>
Total expenses	1,120,547
Fees waived by the Adviser	<u>(102,223)</u>
Net expenses	<u>1,018,324</u>
Net investment income	<u>2,515,697</u>

Net Realized and Unrealized Gain on Investments and Options Contracts

Net realized gain (loss) on:	
Investments	3,357,387
Purchased options contracts	<u>(841,757)</u>
Net realized gain	2,515,630
Net change in unrealized appreciation/depreciation on investments	<u>14,957,988</u>
Net realized and unrealized gain on investments and options contracts	<u>17,473,618</u>

Net Increase in Net Assets from Operations \$ 19,989,315

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS
VERICIMETRY U.S. SMALL CAP VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended September 30, 2023</u>	<u>For the Year Ended September 30, 2022</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	\$ 2,515,697	\$ 1,949,095
Net realized gain on investments, purchased options contracts and written options contracts	2,515,630	11,613,430
Net change in unrealized appreciation/depreciation on investments	<u>14,957,988</u>	<u>(32,349,338)</u>
Net increase (decrease) in net assets resulting from operations	<u>19,989,315</u>	<u>(18,786,813)</u>
Distributions to Shareholders	<u>\$ (13,076,800)</u>	<u>\$ (28,637,692)</u>
Capital Transactions		
Proceeds from shares issued	14,107,742	35,348,911
Reinvestment of distributions	13,062,117	28,602,145
Cost of shares redeemed	<u>(25,379,178)</u>	<u>(21,123,185)</u>
Net increase resulting from capital transactions	<u>1,790,681</u>	<u>42,827,871</u>
Total increase (decrease) in net assets	<u>8,703,196</u>	<u>(4,596,634)</u>
Net Assets:		
Beginning of year	<u>155,591,634</u>	<u>160,188,268</u>
End of year	<u>\$ 164,294,830</u>	<u>\$ 155,591,634</u>
Capital Share Activity		
Shares issued	769,395	1,653,537
Shares reinvested	689,602	1,442,177
Shares redeemed	<u>(1,384,441)</u>	<u>(1,032,231)</u>
Net increase in capital shares	<u>74,556</u>	<u>2,063,483</u>

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS
VERICIMETRY U.S. SMALL CAP VALUE FUND
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net asset value, beginning of year	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56	\$ 21.14
Income (Loss) from Investment Operations:					
Net investment income ¹	0.27	0.23	0.18	0.16	0.17
Net realized and unrealized gain (loss) on investments ...	2.00	(2.14)	9.44	(2.61)	(2.92)
Total from investment operations	2.27	(1.91)	9.62	(2.45)	(2.75)
Less Distributions:					
From net investment income	(0.28)	(0.20)	(0.20)	(0.19)	(0.15)
From net realized gain	(1.17)	(3.70)	—	(0.23)	(1.68)
Total distributions	(1.45)	(3.90)	(0.20)	(0.42)	(1.83)
Net asset value, end of year	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56
Total return	12.85%	(10.34)%	70.44%	(15.24)%	(12.70)%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$ 164,295	\$ 155,592	\$ 160,188	\$ 110,095	\$ 182,450
Ratio of expenses to average net assets (including interest expense)					
Before fees reimbursed by the Adviser	0.66%	0.66%	0.67%	0.76% ²	0.67% ³
After fees reimbursed by the Adviser	0.60%	0.60%	0.60%	0.63% ²	0.60% ³
Ratio of net investment income to average net assets (including interest expense)					
Before fees reimbursed by the Adviser	1.42%	1.07%	0.77%	0.93%	0.86%
After fees reimbursed by the Adviser	1.48%	1.13%	0.84%	1.06%	0.93%
Portfolio turnover rate	46%	72%	72%	69%	47%

¹ Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

² If litigation expenses had been excluded, the expense ratios would have been lowered by 0.03% for the year end September 30, 2020.

³ Ratio of interest expense to average net assets was less than 0.005%.

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2023

1. Organization

Vericimetry Funds (the “Trust”), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust consists of one diversified series of shares: the Vericimetry U.S. Small Cap Value Fund (the “Fund”). The Fund’s investment objective is to achieve long-term capital appreciation. The Fund commenced operations on December 27, 2011.

2. Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”), Accounting Standards Codification Topic 946, Financial Services – Investment Companies including Accounting Standards Update 2013-08.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for investment companies. The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses. Actual results may differ from those estimates and disclosure of contingent assets and liabilities.

- (a) Investment Valuation – Investments in securities traded on a national securities exchange, including common stocks, preferred stocks, exchange-traded funds and rights, are valued at the last reported sales price on the day of valuation. Securities traded on the Nasdaq National Market are valued at the Nasdaq Official Closing Price (“NOCP”). If there is no last reported sale or NOCP, the value of such securities will be at the mean between the most recent quoted bid and ask prices. Purchased options and other when-issued securities will follow the same pricing methods as the applicable equity securities. Debt securities are valued on the basis of bid-side prices. Money market investments are valued at their traded net asset value. Short-term investments may be valued at amortized cost, when it approximates fair value. If amortized cost does not approximate fair value, short-term securities are reported at fair value. Securities for which market quotations are not readily available are valued at their estimated fair value as determined in good faith by Vericimetry Advisors LLC (the “Adviser”) under procedures established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”).

Under GAAP, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad levels and described below:

Level 1 – quoted prices in active markets for identical securities that the Fund has the ability to access. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Quoted prices for identical or similar assets in markets that are not active. Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement to a Level 3 measurement.

Level 3 – significant unobservable inputs, including the Fund’s own assumptions in determining the fair value of investments.

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the fair values of the Fund's investments in each category as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Basic Materials	\$ 8,836,097	\$ —	\$ —	\$ 8,836,097
Communications	2,653,326	—	—	2,653,326
Consumer, Cyclical	28,963,235	—	—	28,963,235
Consumer, Non-Cyclical	16,329,715	—	—*	16,329,715
Energy	17,810,268	—	—	17,810,268
Financial	41,041,517	—	—	41,041,517
Industrial	29,516,580	—	—	29,516,580
Technology	6,553,056	—	—	6,553,056
Utilities	1,266,956	—	—	1,266,956
Exchange-Traded Funds	2,617,524	—	—	2,617,524
Preferred Stocks				
Consumer, Cyclical	140,111	—	—	140,111
Industrial	43,185	—	—	43,185
Warrants				
Basic Materials	—	—	—*	—
Consumer, Non-Cyclical	—	—	—*	—
Money Market Investments	8,313,972	—	—	8,313,972
Total Investments in Securities	\$ 164,085,542	\$ —	\$ —	\$ 164,085,542

* The Adviser valued these holdings at \$0 as of September 30, 2023.

There were no transfers into or out of Level 3 during the reporting period.

- (b) Investment Transactions, Investment Income and Expenses – Investment transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at fair value. Securities gains and losses are calculated based on highest cost, long-term holdings. Interest income is recognized on an accrual basis and includes, where applicable, the amortization or accretion of premium or discount. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.
- (c) Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund. The Fund may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

GAAP requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

GAAP requires management of the Fund to analyze all open tax years (for the Fund, tax years 2020-2023), as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the year ended September 30, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- (d) Distributions to Shareholders – The Fund declares and pays dividends at least annually from net investment income and from net realized gains, if any. Distributions to shareholders are recorded on ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.
- (e) Securities Lending – The Fund is authorized to lend a portion of its portfolio securities (up to a maximum value of one-third of the Fund's total asset value) for the purpose of seeking to earn additional income net of fees. The Fund may pay reasonable administrative and custodial fees in connection with any such loan. A principal risk in lending portfolio securities, as with other extensions of credit, is the possible loss of rights in the collateral should the borrower fail financially. In addition, the Fund may be exposed to the risk that the sale of any collateral realized will not yield proceeds sufficient to replace the loaned securities. In determining whether to lend securities to a particular borrower, all relevant facts and circumstances are considered, including the creditworthiness of the borrower. The loans are made only to firms deemed to be of good standing, and when the consideration that can be earned from securities' loans of this type justifies the attendant risk. All loans are required to be secured continuously by collateral in cash, cash equivalents (negotiable certificates of deposit, bankers acceptances or letters of credit), or securities of the U.S. Government or its agencies maintained on a current basis at an amount at least equal to 102% of the current value of the securities loaned for domestic U.S. securities (excluding Government Securities as defined below), and 105% of the current value of foreign equity loaned securities. Securities issued or guaranteed by the United States Government or its federal agencies or instrumentalities ("Government Securities") may be maintained at 100% of current value. Collateral is received and maintained by the Fund's securities lending agent concurrent with delivery of the loaned securities and kept in a segregated account or designated on the records of the custodian for the benefit of the Fund. The Fund will have the right to call a loan and obtain the securities loaned at any time on five days' notice. While securities are on loan, the borrower will pay the Fund any income from the securities. Gain or loss in the value of securities loaned that may occur while the securities are on loan will be for the account of the Fund.

The Fund may invest any cash collateral in portfolio securities and earn additional income or receive an agreed-upon amount of income from a borrower who has delivered equivalent collateral. Any such investment of cash collateral will subject the Fund to the related investment risks. The Fund will not have the right to vote on any securities having voting rights during the existence of the loan. However, the Fund will have the right to regain record ownership of loaned securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions.

At September 30, 2023, the value of securities loaned by the Fund was \$1,556,479 and the Fund received cash collateral of \$1,599,420. Securities purchased via reinvestment of cash collateral received as part of the securities lending program consisted of institutional money market funds with overnight and continuous maturities.

- (f) Option Contracts – The Fund may write or purchase options contracts primarily to enhance the Fund's returns or reduce volatility. In addition, the Fund may utilize options in an attempt to generate gains from option premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. The Fund may buy options on equity indexes or their ETF equivalents as a potentially cost-effective way to gain exposure to these indexes. The Fund held no option contracts as of September 30, 2023.

- (g) Asset Coverage for Options Positions – The Fund deposits and maintains margin with respect to its futures and options positions. Such margin deposits will vary depending on the nature of the underlying instrument (and the related initial margin requirements), the current market value of the instrument and other positions held by the Fund. The Fund will hold liquid assets or enter into transactions to cover the underlying obligation or set aside in a segregated account at the Fund’s custodian liquid assets, such as cash, U.S. Government securities or other high grade liquid debt obligations equal in value to the amount due on the underlying obligation. Such segregated assets will be marked-to-market daily, and additional assets will be placed in the segregated account whenever the total value of the segregated account falls below the amount due on the underlying obligation. The amount of such collateral as of September 30, 2023 is denoted in the Fund’s Schedule of Investments.
- (h) GAAP requires enhanced disclosures about the Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on the Fund’s financial position, performance and cash flows. As of September 30, 2023, the Fund had no open derivative instruments and therefore there was no impact to the Statement of Assets and Liabilities. The limited use of derivatives by the Fund during the year ended September 30, 2023 was related to purchased equity and index options which resulted in a net realized loss of \$841,757 which is reflected on the Statement of Operations. The Fund had option contracts transactions during the year ended September 30, 2023, however, due to the timing of these transactions, the average monthly notional amount for the Fund was \$0.

For the year ended September 30, 2023, the Fund’s purchases and sales of purchased option contracts were as follows:

	Purchases		Sales
	\$ 2,276,635		\$ 1,434,879

For the year ended September 30, 2023, the Fund had no written option transactions.

- (i) GAAP requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect. As there are no master netting arrangements relating to the Fund’s participation in securities lending, and all amounts related to securities lending are presented gross on the Fund’s Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Fund. Please reference Note 2(e) for additional disclosures related to securities lending, including collateral related to securities on loan. There are no master netting arrangements relating to the Fund’s use of option contracts.

3. Investment Advisory and Other Agreements

The Fund has entered into an Investment Advisory Agreement with the Adviser, pursuant to which the Adviser provides general investment advisory services for the Fund. For providing these services, the Adviser receives a fee from the Fund, accrued daily and paid monthly, at an annual rate equal to 0.50% of the Fund’s average daily net assets. However, the Adviser has contractually agreed through an Expense Limitation Agreement to waive its management fee or reimburse the Fund so that its total annual operating expenses (excluding non-operating costs, which includes but is not limited to taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) do not exceed 0.60% of the Fund’s average daily net assets through January 31, 2024. For the year ended September 30, 2023, the Fund accrued \$848,604 in advisory fees under the Investment Advisory Agreement. Over the same time period, the Adviser waived fees and reimbursed expenses in the amount of \$102,223.

Under the terms of the Expense Limitation Agreement, if at any time the expenses of the Fund are less than the expense limitation, the Adviser retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed within the prior three years, to the extent that such reimbursement will not cause the Fund’s annualized expenses to exceed 0.60% of its average net assets on an annualized basis, or the expense limitation in place at time of waiver or reimbursement. The Fund is not obligated

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

to reimburse the Adviser for fees previously waived or expenses previously assumed by the Adviser more than three years before the date of such reimbursement. All such reimbursements are contingent upon Board review and approval. As of September 30, 2023, reimbursements that may potentially be made by the Fund to the Adviser total \$316,576, which expire as follows:

September 30, 2024	\$	112,071
September 30, 2025	\$	102,282
September 30, 2026	\$	102,223

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and administrator; UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. Amounts paid to UMBFS and its affiliates by the Fund are reflected on the Statement of Operations.

Certain officers and a Trustee of the Trust are also officers of the Adviser and/or an employee of UMBFS. Such persons are not compensated by the Fund for the services they provide to the Fund.

4. Federal Income Tax Information

At September 30, 2023, gross unrealized appreciation and depreciation on investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Cost of Investments	\$	<u>121,616,603</u>
Gross Unrealized Appreciation	\$	51,160,377
Gross Unrealized Depreciation		<u>(8,691,438)</u>
Net Unrealized Appreciation	\$	<u>42,468,939</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2023, there were no permanent difference reclassifications.

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	220,863
Undistributed Long-term Gains		2,621,356
Other Accumulated Losses		(3,599)
Unrealized Appreciation on Investments		<u>42,468,939</u>
Total Distributable Earnings	\$	<u>45,307,559</u>

The tax character of distributions paid during the fiscal years ended September 30, 2023 and September 30, 2022 were as follows:

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Distributions Paid From:		
Ordinary Income	\$ 2,583,061	\$ 9,345,737
Long-term Capital Gains	<u>10,493,739</u>	<u>19,291,955</u>
Total Distributions	<u>\$ 13,076,800</u>	<u>\$ 28,637,692</u>

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2023

5. Investment Transactions

For the year ended September 30, 2023, the Fund's purchases and sales of investments, excluding short-term investments, were as follows:

Purchases	Sales
\$ 73,541,440	\$ 73,876,613

6. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the 1940 Act. As of September 30, 2023, Charles Schwab & Co., Inc., holding shares for the benefit of others in nominee name, held approximately 96.6% of the voting securities of the Fund

7. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

8. Change in Independent Registered Public Accounting Firm

Effective March 13, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Fund. The Audit Committee of the Board approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The report of BBD on the financial statements of the Fund as of and for the fiscal years ended September 30, 2022 and September 30, 2021 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended September 30, 2022 and September 30, 2021, and during the subsequent interim period through March 13, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On June 16, 2023, the Audit Committee of the Board also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending September 30, 2023.

During the fiscal years ended September 30, 2022 and September 30, 2021, and during the subsequent interim period through June 16, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either: (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

9. Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. There were no subsequent events or transactions that occurred that materially impacted the amounts or disclosures in the Fund's financial statements, through the date of issuance of these financial statements.

VERICIMETRY FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Vericimetry U.S. Small Cap Value Fund
and Board of Trustees of Vericimetry Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vericimetry U.S. Small Cap Value Fund (the “Fund”) a series of Vericimetry Funds as of September 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended, (collectively referred to as the “financial statements”). We have also audited the financial highlights for each of the years in the two year period ended September 30, 2020. In our opinion, the financial statements present fairly, in all material respects, the financial position of The Fund as of September 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the year then ended and the financial highlights for each of the years in the two year period ended September 30, 2020, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the years ended September 30, 2022, and 2021, were audited by other auditors whose report dated November 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 29, 2023

VERICIMETRY FUNDS

EXPENSE EXAMPLE

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2023 through September 30, 2023 (the “period”).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

Expenses Paid During the Period

	Beginning account value April 1, 2023	Ending account value September 30, 2023	Expenses paid during the period ended September 30, 2023*
Actual Example	\$ 1,000.00	\$ 1,037.40	\$ 3.07
Hypothetical Example, assuming a 5% return before expenses ..	1,000.00	1,021.99	3.04

* Expenses are equal to the Fund’s annualized expense ratio of 0.60% multiplied by the average account value over the period, multiplied by 183/365 (to reflect the six month period).

VERICIMETRY FUNDS

OTHER INFORMATION (UNAUDITED)

Proxy Voting

The Fund's proxy voting guidelines and a record of the Vericimetry U.S. Small Cap Value Fund's proxy votes for the year ended June 30 are available without charge, upon request, by calling 1-855-755-7550 and on the Securities and Exchange Commission's website at www.sec.gov.

Quarterly Holdings

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at <http://www.sec.gov>.

A list of the Fund's quarter-end holdings is also available at www.vericimetryfunds.com and upon request on or about 80 days following each quarter and remains available on the website until the list is updated in the subsequent quarter.

Risk Disclosures

Economic, political, and issuer specific events may cause the value of securities to rise or fall. Because the value of your investment in the Fund will fluctuate, there is the risk that you will lose money. Securities of small and microcap companies are often less liquid, more volatile and they may have more limited resources. Value stocks may perform differently from the market as a whole and may underperform equity funds that use other investment strategies. The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results.

The recent global outbreak of COVID-19 has disrupted economies and markets, and the prolonged duration and economic impact is uncertain. These events can have a significant impact to the Fund's operations and performance.

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the "Fund"), has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust's liquidity risk management program is tailored to reflect the Fund's particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of the Fund.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Tax Information

For the year ended September 30, 2023, 100% of the dividends paid from net investment income, including short-term capital gains (if any), for the Fund, is designated as qualified dividend income.

For the year ended September 30, 2023, 100% of the dividends paid from net investment income, including short-term capital gains (if any), for the Fund, qualifies for the dividends received deduction available to corporate shareholders.

For the year ended September 30, 2023, the Fund designates \$10,493,739 as a 20% rate gain distribution for purposes of the dividends paid deduction.

VERICIMETRY FUNDS
TRUSTEES AND OFFICERS
SEPTEMBER 30, 2023 (UNAUDITED)

Interested Trustee and Officer

Name, Age and Address	Positions Held	Term of Office⁽¹⁾ and Length of Service	Principal Occupation(s) During Past 5 Years	Funds of the Trust Overseen	Other Public Company or Registered Investment Company Trusteeships Held During Past 5 Years
Mendel Fygenson, Ph.D.(2) 972 West Campus Lane Goleta, CA 93117 Age: 66	Chairman, President, Secretary, & Trustee	Trustee since March 2016. Other positions since April 2016.	Professor (Emeritus), University of Southern California (2020- Present); Professor, University of Southern California (1995 – 2019); Consultant, Divine Analytics (2008 – Present); Chief Executive Officer, Vericimetry Advisors LLC (2014 – Present).	1	None

Independent Trustees

Name, Age and Address	Positions Held	Term of Office⁽¹⁾ and Length of Service	Principal Occupation(s) During Past 5 Years	Funds of the Trust Overseen	Other Public Company or Registered Investment Company Trusteeships Held During Past 5 Years
Brian K. Wing 972 West Campus Lane Goleta, CA 93117 Age: 56	Trustee	Since August 2013.	President and Chief Financial Officer, VisionPoint Advisory Group (November 2019 to present); Chief Financial Officer, AlliedBioScience (June 2018 to May 2019); Chief Operating Officer, WorldVentures Marketing, LLC, Plano, Texas (December 2016 – June 2018); Senior Vice President and Chief Financial Officer, Ryan LLC (tax services firm), Dallas, Texas (May 2016 – 2016); Chief Financial Officer, HYLA Mobile, Irving, Texas (2013 – 2015); Chief Financial Officer, Treasurer and Senior Vice President (Operations), Consolidated Electrical Distributors, Inc., Irving, Texas (2009 – 2013); Executive Vice President, Corporate Development, MGA Entertainment, Inc., Van Nuys, California (2008 – 2009).	1	None
Chad Lasdon 972 West Campus Lane Goleta, CA 93117 Age: 44	Trustee	Since March 2016.	Chief Operating Officer; Sharp Medical Evaluators (2022 - Present); Vice President and Relationship Manager, Manufacturers Bank (2016-2022); Vice President and Relationship Manager, Bank of the West (2013 – 2016); Senior Vice President – Capital Markets, BentleyForbes (2008 – 2013).	1	None

VERICIMETRY FUNDS

TRUSTEES AND OFFICERS (CONTINUED)

SEPTEMBER 30, 2023 (UNAUDITED)

Independent Trustees (Continued)

Name, Age and Address	Positions Held	Term of Office ⁽¹⁾ and Length of Service	Principal Occupation(s) During Past 5 Years	Funds of the Trust Overseen	Other Public Company or Registered Investment Company Trusteeships Held During Past 5 Years
Paul Karapetian 972 West Campus Lane Goleta, CA 93117 Age: 46	Trustee	Since March 2016.	Principal, Stoic Realty Advisors, Inc. (2020 - Present); Senior Vice President, IDS Real Estate Group (2006 – 2019)	1	None

Officers

Name, Age and Address	Positions Held	Term of Office ⁽¹⁾ and Length of Service	Principal Occupation(s) During Past 5 Years	Funds of the Trust Overseen
Christopher Thomas 972 West Campus Lane Goleta, CA 93117 Age: 66	Chief Compliance Officer	Since September, 2014.	Chief Compliance Officer (2014-present); Chief Compliance Officer, First Pacific Advisors, LLC, (2005-2014), Vice President, Controller, Fund Assistant Treasurer, First Pacific Advisors, LLC, (1995 -2005).	1
Michael Thill 235 W. Galena Street, Milwaukee, WI 53212 Age: 45	Treasurer	Since October 2017.	Lead Administrator and Officer (2007- present) and other positions (2000-2007) at UMB Fund Services, Inc.	1

⁽¹⁾ Each Trustee holds office for an indefinite term until his successor is elected and qualified. Each Officer holds office for an indefinite term at the pleasure of the Board and until his or her successor is elected and qualified.

⁽²⁾ Dr. Fygenon is considered an interested Trustee of the Trust, within the meaning of the 1940 Act, because of his affiliation with Vericimetry.

The Statement of Additional Information includes additional information about the Trustees and is available upon request, without charge, by calling 1-855-755-7550 or visit www.vericimetryfunds.com.



VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

www.vericimetryfunds.com