



VERICIMETRY

---

VERICIMETRY U.S. SMALL CAP VALUE FUND

---

**Semi-Annual Report**

March 31, 2023

# VERICIMETRY FUNDS

## TABLE OF CONTENTS

MARCH 31, 2023

---

Letter to Shareholders .....	1
Schedule of Investments .....	2
Financial Statements .....	14
Financial Highlights .....	17
Notes to Financial Statements .....	18
Expense Example .....	24
Other Information .....	25

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 MARCH 31, 2023 (UNAUDITED)

---

Dear Shareholders,

We are pleased to present the enclosed semi-annual report for the Vericimetry U.S. Small Cap Value Fund (the “Fund”) for the six-months ended March 31, 2023.

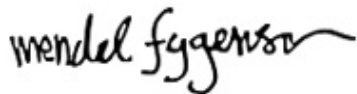
Vericimetry Advisors, LLC (the “Adviser”) is an academically based, quantitatively structured investment adviser. We provide a selected group of elite financial advisors access to an enhanced strategy for a well-defined asset class with a predetermined benchmark. The Fund’s objective is to achieve long-term 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.<sup>1</sup>

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.

---

<sup>1</sup> 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 U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS

AS OF MARCH 31, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 93.6%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>BASIC MATERIALS — 6.2%</b>			<b>COMMUNICATIONS — 2.2%</b>		
AdvanSix, Inc. ....	3,982	\$ 152,391	1-800-Flowers.com, Inc. - Class A* .....	6,560	\$ 75,440
Alcoa Corp. ....	1,805	76,821	ATN International, Inc. ....	2,919	119,445
American Vanguard Corp. ....	7,930	173,508	Aviat Networks, Inc.* .....	1,080	37,217
Arcenic Corp.* .....	12,540	328,924	Cars.com, Inc.* .....	8,715	168,200
Ashland, Inc. ....	1,203	123,560	Cogent Communications Holdings, Inc. ....	532	33,899
ATI, Inc.* .....	16,723	659,890	DHI Group, Inc.* .....	5,380	20,874
Avient Corp. ....	2,490	102,488	EchoStar Corp. - Class A* .....	2,830	51,761
AZZ, Inc. ....	1,200	49,488	Entravision Communications Corp. - Class A	7,065	42,743
Cabot Corp. ....	3,538	271,152	ePlus, Inc.* .....	1,630	79,935
Carpenter Technology Corp. ....	9,817	439,409	EW Scripps Co. - Class A* .....	15,216	143,183
Century Aluminum Co.* .....	7,160	71,600	Gannett Co., Inc.* .....	11,344	21,213
Chemours Co. ....	2,628	78,682	Gray Television, Inc. ....	18,905	164,852
Coeur Mining, Inc.* .....	26,380	105,256	HealthStream, Inc.* .....	2,680	72,628
Commercial Metals Co. ....	27,500	1,344,750	IDT Corp. - Class B* .....	3,090	105,307
Danimer Scientific, Inc.* <sup>1</sup> .....	12,280	42,366	InterDigital, Inc. ....	650	47,385
Ecovyst, Inc.* .....	7,110	78,566	Iridium Communications, Inc. ....	6,230	385,824
Element Solutions, Inc. ....	50,030	966,079	KVH Industries, Inc.* .....	2,390	27,198
Ferroglobe PLC* .....	10,360	51,178	Lands' End, Inc.* .....	9,150	88,938
H.B. Fuller Co. ....	3,172	217,123	Liberty Latin America Ltd. - Class A* .....	6,170	51,273
Hawkins, Inc. ....	1,040	45,531	Luna Innovations, Inc.* .....	10,056	72,303
Haynes International, Inc. ....	3,500	175,315	Maxar Technologies, Inc. ....	3,570	182,284
Hecla Mining Co. ....	107,898	682,994	NETGEAR, Inc.* .....	3,100	57,381
Huntsman Corp. ....	14,365	393,026	Nexstar Media Group, Inc. ....	290	50,071
Innospec, Inc. ....	940	96,510	Overstock.com, Inc.* .....	2,400	48,648
Intrepid Potash, Inc.* .....	1,720	47,472	Preformed Line Products Co. ....	720	92,189
Kaiser Aluminum Corp. ....	1,393	103,960	QuinStreet, Inc.* .....	3,930	62,369
Koppers Holdings, Inc. ....	2,251	78,717	Saga Communications, Inc. - Class A .....	1,830	40,681
Kronos Worldwide, Inc. ....	4,870	44,853	Scholastic Corp. ....	9,320	318,930
Mercer International, Inc. ....	14,440	141,151	Shenandoah Telecommunications Co. ....	1,860	35,377
Minerals Technologies, Inc. ....	5,510	332,914	Shutterstock, Inc. ....	2,100	152,460
NewMarket Corp. ....	98	35,768	Spok Holdings, Inc. ....	4,120	41,736
Olin Corp. ....	13,755	763,403	TEGNA, Inc. ....	9,250	156,418
Orion Engineered Carbons S.A. ....	3,970	103,577	Telephone and Data Systems, Inc. ....	18,889	198,523
Piedmont Lithium, Inc.* .....	570	34,229	Thryv Holdings, Inc.* .....	1,696	39,110
Quaker Chemical Corp. ....	487	96,402	United States Cellular Corp.* .....	1,780	36,899
Rayonier Advanced Materials, Inc.* .....	14,195	89,003	Urban One, Inc.* .....	8,900	67,195
Rogers Corp.* .....	310	50,663	Viasat, Inc.* .....	5,866	198,505
Royal Gold, Inc. ....	660	85,609	WideOpenWest, Inc.* .....	3,100	32,953
Schnitzer Steel Industries, Inc. - Class A .....	2,966	92,243	World Wrestling Entertainment, Inc. - Class A	630	57,494
Stepan Co. ....	2,210	227,696	Ziff Davis, Inc.* .....	490	38,245
Sylvamo Corp. ....	1,350	62,451			<u>3,717,086</u>
Trinseo PLC .....	2,120	44,202			
Tronox Holdings PLC .....	22,725	326,786			
United States Steel Corp. ....	31,655	826,196			
Valvoline, Inc. ....	1,030	35,988			
		<u>10,349,890</u>			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>CONSUMER, CYCLICAL — 17.9%</b>			<b>CONSUMER, CYCLICAL (Continued)</b>		
Abercrombie & Fitch Co. - Class A*	9,123	\$ 253,163	G-III Apparel Group Ltd.*	10,750	\$ 167,162
Academy Sports & Outdoors, Inc.	9,373	611,588	GMS, Inc.*	8,900	515,221
Acushnet Holdings Corp.	1,865	95,003	Goodyear Tire & Rubber Co.*	44,646	491,999
Adient PLC*	6,285	257,434	Green Brick Partners, Inc.*	6,578	230,625
Allegiant Travel Co.*	1,714	157,654	Group 1 Automotive, Inc.	4,054	917,907
A-Mark Precious Metals, Inc.	1,580	54,747	Guess?, Inc. <sup>1</sup>	9,710	188,957
American Axle & Manufacturing Holdings, Inc.*	21,625	168,891	H&E Equipment Services, Inc.	2,975	131,584
American Eagle Outfitters, Inc.	19,972	268,424	Hamilton Beach Brands Holding Co. - Class A	2,891	29,604
America's Car-Mart, Inc.*	380	30,100	Haverty Furniture Cos., Inc.	4,630	147,743
Asbury Automotive Group, Inc.*	1,145	240,450	Hawaiian Holdings, Inc.*	9,450	86,562
AutoNation, Inc.*	4,607	618,997	Hibbett, Inc.	1,210	71,366
Bassett Furniture Industries, Inc.	2,220	39,516	HNI Corp.	1,200	33,408
Beacon Roofing Supply, Inc.*	13,140	773,289	Hooker Furnishings Corp.	1,980	36,016
Beazer Homes USA, Inc.*	3,410	54,151	Hudson Technologies, Inc.*	3,360	29,333
BJ's Restaurants, Inc.*	2,701	78,707	IMAX Corp.*	3,340	64,061
Bloomin' Brands, Inc.	2,033	52,146	Installed Building Products, Inc.	530	60,436
BlueLinx Holdings, Inc.*	720	48,931	Interface, Inc.	1,260	10,231
Boyd Gaming Corp.	1,095	70,211	J Jill, Inc.*	1,300	33,852
Buckle, Inc.	2,150	76,734	Jack in the Box, Inc.	406	35,562
Build-A-Bear Workshop, Inc.	1,250	29,050	JAKKS Pacific, Inc.*	2,090	36,157
Caleres, Inc.	7,273	157,315	JetBlue Airways Corp.*	4,424	32,207
Cato Corp. - Class A	2,030	17,945	Johnson Outdoors, Inc. - Class A	720	45,367
Century Communities, Inc.	9,072	579,882	KAR Auction Services, Inc.*	10,324	141,232
Cheesecake Factory, Inc. <sup>1</sup>	930	32,597	KB Home	4,850	194,873
Chico's FAS, Inc.*	3,530	19,415	Kohl's Corp.	3,260	76,740
Children's Place, Inc.*	1,590	63,998	Kontoor Brands, Inc.	480	23,227
Chuy's Holdings, Inc.*	3,130	112,210	La-Z-Boy, Inc.	7,160	208,213
Clarus Corp.	1,930	18,239	LCI Industries	1,277	140,304
Conn's, Inc.*	2,900	17,574	LGI Homes, Inc.*	2,496	284,619
Cooper-Standard Holdings, Inc.*	2,150	30,616	Life Time Group Holdings, Inc.*	4,580	73,097
Crocs, Inc.*	1,455	183,970	Light & Wonder, Inc.*	2,732	164,057
Daktronics, Inc.*	13,700	77,679	Lindblad Expeditions Holdings, Inc.*	3,610	34,512
Dana, Inc.	22,926	345,036	Lithia Motors, Inc.	130	29,761
Designer Brands, Inc. - Class A	5,210	45,535	M/I Homes, Inc.*	5,635	355,512
Dick's Sporting Goods, Inc.	2,750	390,197	Macy's, Inc.	26,507	463,607
Dillard's, Inc. - Class A <sup>1</sup>	3,258	1,002,421	Madison Square Garden Entertainment Corp.*	2,420	142,949
Dorman Products, Inc.*	260	22,428	Malibu Boats, Inc. - Class A*	975	55,039
Ethan Allen Interiors, Inc.	5,650	155,149	Marcus Corp.	1,660	26,560
FirstCash Holdings, Inc.	1,012	96,514	MarineMax, Inc.*	2,840	81,650
Five Below, Inc.*	340	70,030	Marriott Vacations Worldwide Corp.	2,490	335,801
Flexsteel Industries, Inc.	680	13,097	MDC Holdings, Inc.	12,225	475,186
Foot Locker, Inc.	14,743	585,150	Meritage Homes Corp.	6,966	813,350
Forestar Group, Inc.*	2,210	34,388	Methode Electronics, Inc.	3,040	133,395
Fox Factory Holding Corp.*	880	106,806	Miller Industries, Inc.	2,765	97,743
Gap, Inc.	9,896	99,356	Motorcar Parts of America, Inc.*	3,680	27,379
Genesco, Inc.*	1,940	71,547			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>CONSUMER, CYCLICAL (Continued)</b>			<b>CONSUMER, CYCLICAL (Continued)</b>		
Movado Group, Inc. ....	4,990	\$ 143,562	Tri Pointe Homes, Inc.* .....	28,090	\$ 711,239
MRC Global, Inc.* .....	3,140	30,521	Under Armour, Inc. - Class A* .....	5,620	53,334
Murphy USA, Inc. ....	243	62,706	UniFirst Corp. ....	600	105,738
Newell Brands, Inc. ....	2,410	29,980	Univar Solutions, Inc.* .....	10,790	377,974
Nu Skin Enterprises, Inc. - Class A .....	1,980	77,834	Urban Outfitters, Inc.* .....	10,367	287,373
ODP Corp.* .....	14,050	631,969	Vera Bradley, Inc.* .....	4,760	28,512
Oxford Industries, Inc. ....	1,900	200,621	Veritiv Corp. ....	3,643	492,315
Patrick Industries, Inc. ....	1,770	121,794	Vista Outdoor, Inc.* .....	5,050	139,935
PC Connection, Inc. ....	4,362	196,116	VSE Corp. ....	1,160	52,084
Penske Automotive Group, Inc. ....	7,470	1,059,321	Wabash National Corp. ....	7,270	178,769
Playa Hotels & Resorts N.V.* .....	9,727	93,379	WESCO International, Inc. ....	10,108	1,562,091
PriceSmart, Inc. ....	1,270	90,780	Winmark Corp. ....	340	108,946
PVH Corp. ....	6,779	604,416	Winnebago Industries, Inc. ....	4,605	265,708
RCI Hospitality Holdings, Inc. ....	910	71,135	Wolverine World Wide, Inc. ....	5,880	100,254
Red Robin Gourmet Burgers, Inc.* .....	6,230	89,214	World Fuel Services Corp. ....	9,090	232,249
Resideo Technologies, Inc.* .....	14,460	264,329	Zumiez, Inc.* .....	4,710	86,852
REV Group, Inc. ....	7,050	84,529	<b>29,776,877</b>		
Rocky Brands, Inc. ....	1,750	40,373	<b>CONSUMER, NON-CYCLICAL — 11.8%</b>		
Rush Enterprises, Inc. - Class A .....	9,615	524,979	Aaron's Co., Inc. ....	3,530	34,100
Rush Enterprises, Inc. - Class B .....	4,575	273,997	ABM Industries, Inc. ....	12,435	558,829
Sally Beauty Holdings, Inc.* .....	2,170	33,809	Acadia Healthcare Co., Inc.* .....	15,699	1,134,253
ScanSource, Inc.* .....	3,590	109,280	ACCO Brands Corp. ....	13,780	73,310
SeaWorld Entertainment, Inc.* .....	1,500	91,965	Addus HomeCare Corp.* .....	780	83,273
Shoe Carnival, Inc. ....	5,760	147,744	Adtalem Global Education, Inc.* .....	12,190	470,778
Signet Jewelers Ltd. ....	6,169	479,825	Alight, Inc.* .....	5,750	52,958
Six Flags Entertainment Corp.* .....	2,510	67,042	Amphastar Pharmaceuticals, Inc.* .....	1,760	66,000
Skechers USA, Inc. - Class A* .....	3,600	171,072	Andersons, Inc. ....	8,690	359,071
Skyline Champion Corp.* .....	1,310	98,551	AngioDynamics, Inc.* .....	5,530	57,180
SkyWest, Inc.* .....	11,980	265,597	ANI Pharmaceuticals, Inc.* .....	1,450	57,594
Sonic Automotive, Inc. - Class A .....	4,190	227,685	Anika Therapeutics, Inc.* .....	1,700	48,824
Sonos, Inc.* .....	2,150	42,183	API Group Corp.* .....	1,140	25,627
Spirit Airlines, Inc. ....	11,185	192,046	Assertio Holdings, Inc.* .....	5,170	32,933
Sportsman's Warehouse Holdings, Inc.* .....	1,640	13,907	Avanos Medical, Inc.* .....	7,840	233,162
Standard Motor Products, Inc. ....	1,390	51,305	BGSF, Inc. ....	1,690	17,999
Steelcase, Inc. - Class A .....	13,705	115,396	BrightView Holdings, Inc.* .....	2,580	14,500
Steven Madden Ltd. ....	920	33,120	Brookdale Senior Living, Inc.* .....	9,915	29,249
Superior Industries International, Inc.* .....	4,420	21,879	Cal-Maine Foods, Inc. ....	2,823	171,892
Tapestry, Inc. ....	2,140	92,255	Catalyst Pharmaceuticals, Inc.* .....	5,480	90,858
Taylor Morrison Home Corp.* .....	23,773	909,555	CBIZ, Inc.* .....	11,120	550,329
Texas Roadhouse, Inc. ....	380	41,063	Central Garden & Pet Co. - Class A* .....	6,990	273,099
Thor Industries, Inc. ....	3,860	307,410	Chefs' Warehouse, Inc.* .....	960	32,688
Tilly's, Inc. - Class A* .....	3,030	23,361	Coca-Cola Consolidated, Inc. ....	350	187,278
Titan Machinery, Inc.* .....	7,240	220,458	Community Health Systems, Inc.* .....	10,250	50,225
Toll Brothers, Inc. ....	3,140	188,494	Coty, Inc. - Class A* .....	8,048	97,059
Topgolf Callaway Brands Corp.* .....	5,090	110,046	CRA International, Inc. ....	1,290	139,088
TravelCenters of America, Inc.* <sup>1</sup> .....	1,670	144,455	Cross Country Healthcare, Inc.* .....	2,080	46,426

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>CONSUMER, NON-CYCLICAL (Continued)</b>			<b>CONSUMER, NON-CYCLICAL (Continued)</b>		
Edgewell Personal Care Co. ....	10,120	\$ 429,290	National Beverage Corp.* .....	1,970	\$ 103,858
Emergent BioSolutions, Inc.* .....	5,554	57,539	National HealthCare Corp. ....	2,220	128,915
Ennis, Inc. ....	5,900	124,431	National Research Corp. ....	3,800	165,338
Enovis Corp.* .....	5,233	279,913	Natural Grocers by Vitamin Cottage, Inc. ....	7,080	83,190
Ensign Group, Inc. ....	370	35,350	Nature's Sunshine Products, Inc.* .....	1,480	15,111
Envista Holdings Corp.* .....	2,480	101,382	NeoGenomics, Inc.* .....	10,054	175,040
Euronet Worldwide, Inc.* .....	440	49,236	OmniAb, Inc - Earnout Shares <sup>2</sup> .....	477	—
First Advantage Corp.* .....	7,000	97,720	OmniAb, Inc - Earnout Shares <sup>2</sup> .....	477	—
Flowers Foods, Inc. ....	1,160	31,796	OraSure Technologies, Inc.* .....	6,890	41,685
FONAR Corp.* .....	1,120	18,144	Patterson Cos., Inc. ....	3,095	82,853
Fresh Del Monte Produce, Inc. ....	11,020	331,812	Pediatrix Medical Group, Inc.* .....	2,863	42,687
FTI Consulting, Inc.* .....	650	128,277	Perdoceo Education Corp.* .....	11,580	155,519
Fulgent Genetics, Inc.* .....	530	16,547	Phibro Animal Health Corp. - Class A .....	2,290	35,083
Graham Holdings Co. - Class B .....	570	339,629	Pilgrim's Pride Corp.* .....	2,410	55,864
Grand Canyon Education, Inc.* .....	840	95,676	Post Holdings, Inc.* .....	2,240	201,309
Green Dot Corp. - Class A* .....	6,170	106,001	Premier, Inc. - Class A .....	1,320	42,728
GXO Logistics, Inc.* .....	1,990	100,415	Prestige Consumer Healthcare, Inc.* .....	9,295	582,146
Haemonetics Corp.* .....	431	35,665	PROG Holdings, Inc.* .....	5,183	123,304
Hain Celestial Group, Inc.* .....	4,870	83,520	Protagonist Therapeutics, Inc.* .....	2,570	59,110
Healthcare Services Group, Inc. ....	1,911	26,506	Quad/Graphics, Inc.* .....	4,350	18,662
Heidrick & Struggles International, Inc. ....	2,325	70,587	Quanex Building Products Corp. ....	7,275	156,631
Herc Holdings, Inc. ....	1,043	118,798	REGENXBIO, Inc.* .....	2,122	40,127
Heska Corp.* .....	1,610	157,168	Riot Platforms, Inc.* <sup>1</sup> .....	11,320	113,087
Hostess Brands, Inc.* .....	21,530	535,666	Select Medical Holdings Corp. ....	2,524	65,245
Huron Consulting Group, Inc.* .....	2,630	211,373	Seneca Foods Corp. - Class A* .....	1,570	82,064
ICF International, Inc. ....	3,433	376,600	SpartanNash Co. ....	11,013	273,122
Ingles Markets, Inc. - Class A .....	5,357	475,166	Sprouts Farmers Market, Inc.* .....	2,638	92,409
Ingredion, Inc. ....	1,268	128,994	Strategic Education, Inc. ....	1,640	147,321
Innoviva, Inc.* .....	1,040	11,700	Stride, Inc.* .....	10,995	431,554
Insperty, Inc. ....	460	55,913	Supernus Pharmaceuticals, Inc.* .....	3,712	134,486
Integer Holdings Corp.* .....	6,460	500,650	Tactile Systems Technology, Inc.* .....	3,970	65,187
John B Sanfilippo & Son, Inc. ....	850	82,382	Talaris Therapeutics, Inc.* .....	15,540	29,215
Jounce Therapeutics, Inc.* .....	40,270	74,500	Textainer Group Holdings Ltd. ....	11,095	356,260
KalVista Pharmaceuticals, Inc.* .....	4,300	33,946	TreeHouse Foods, Inc.* .....	5,067	255,529
Kelly Services, Inc. - Class A .....	7,120	118,121	Triton International Ltd. ....	16,965	1,072,527
Korn Ferry .....	8,955	463,332	TrueBlue, Inc.* .....	5,620	100,036
Laureate Education, Inc. ....	12,050	141,708	UFP Technologies, Inc.* .....	260	33,758
LifeStance Health Group, Inc.* .....	10,180	75,637	United Natural Foods, Inc.* .....	16,388	431,824
Ligand Pharmaceuticals, Inc.* .....	2,425	178,383	Universal Corp. ....	400	21,156
LiveRamp Holdings, Inc.* .....	6,779	148,663	Universal Technical Institute, Inc.* .....	4,600	33,931
ManpowerGroup, Inc. ....	990	81,705	Upbound Group, Inc. ....	870	21,324
Marathon Digital Holdings, Inc.* <sup>1</sup> .....	4,459	38,882	USANA Health Sciences, Inc.* .....	520	32,708
Matthews International Corp. - Class A .....	5,400	194,724	Vanda Pharmaceuticals, Inc.* .....	4,880	33,135
Medpace Holdings, Inc.* .....	140	26,327	Varex Imaging Corp.* .....	2,920	53,115
Monro, Inc. ....	2,162	106,868	Veracyte, Inc.* .....	1,543	34,409
Monte Rosa Therapeutics, Inc.* .....	4,620	35,990	Village Super Market, Inc. - Class A .....	2,030	46,446
Myriad Genetics, Inc.* .....	5,069	117,753	Weis Markets, Inc. ....	7,609	644,254

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>CONSUMER, NON-CYCLICAL (Continued)</b>			<b>ENERGY (Continued)</b>		
WillScot Mobile Mini Holdings Corp.* .....	14,700	\$ 689,136	NOV, Inc. ....	12,520	\$ 231,745
Xencor, Inc.* .....	680	18,965	NOW, Inc.* .....	11,875	132,406
Zimvie, Inc.* .....	3,850	27,836	Oceaneering International, Inc.* .....	8,562	150,948
		<u>19,688,166</u>	Oil States International, Inc.* .....	17,515	145,900
<b>ENERGY — 8.6%</b>			Par Pacific Holdings, Inc.* .....	1,239	36,179
Adams Resources & Energy, Inc. ....	1,150	44,183	Patterson-UTI Energy, Inc. ....	14,613	170,972
Alpha Metallurgical Resources, Inc. ....	1,448	225,888	PBF Energy, Inc. - Class A .....	23,847	1,034,006
Antero Midstream Corp. ....	9,560	100,284	PDC Energy, Inc. ....	14,645	939,916
Antero Resources Corp.* .....	1,123	25,930	Peabody Energy Corp.* .....	18,843	482,381
APA Corp. ....	4,350	156,861	Permian Resources Corp. ....	24,836	260,778
Arch Resources, Inc. ....	1,800	236,628	Pioneer Natural Resources Co. ....	908	185,450
Archrock, Inc. ....	26,780	261,641	ProPetro Holding Corp.* .....	16,750	120,432
Berry Corp. ....	9,975	78,304	Ramaco Resources, Inc. ....	4,300	37,883
Bristow Group, Inc.* .....	2,230	49,952	Ranger Oil Corp. - Class A .....	1,270	51,867
Callon Petroleum Co.* .....	2,450	81,928	REX American Resources Corp.* .....	2,600	74,334
ChampionX Corp. ....	2,110	57,244	SandRidge Energy, Inc.* .....	2,136	30,780
Chord Energy Corp. ....	4,921	662,367	SM Energy Co. ....	4,474	125,988
Civeo Corp.* .....	670	13,835	SunCoke Energy, Inc. ....	24,340	218,573
Civitas Resources, Inc. ....	8,211	561,140	Sunnova Energy International, Inc.* <sup>1</sup> .....	2,560	39,987
CNX Resources Corp.* .....	31,011	496,796	Talos Energy, Inc.* .....	7,338	108,896
Comstock Resources, Inc. ....	10,033	108,256	Targa Resources Corp. ....	3,610	263,349
CONSOL Energy, Inc. ....	7,771	452,816	TechnipFMC PLC* .....	14,196	193,775
CVR Energy, Inc. ....	6,716	220,150	Tidewater, Inc.* .....	2,300	101,384
Delek U.S. Holdings, Inc. ....	5,616	128,887	Transocean Ltd.* .....	33,873	215,432
Denbury, Inc.* .....	1,516	132,847	U.S. Silica Holdings, Inc.* .....	11,839	141,358
Devon Energy Corp. ....	5,091	257,656	Vertex Energy, Inc.* <sup>1</sup> .....	3,970	39,224
Diamond Offshore Drilling, Inc.* .....	4,890	58,876	Warrior Met Coal, Inc. ....	8,065	296,066
Diamondback Energy, Inc. ....	2,569	347,252			<u>14,362,368</u>
Dril-Quip, Inc.* .....	4,620	132,548	<b>FINANCIAL — 24.6%</b>		
EnLink Midstream LLC .....	34,195	370,674	1st Source Corp. ....	4,832	208,501
EQT Corp. ....	1,379	44,004	Air Lease Corp. ....	22,794	897,400
Equitrans Midstream Corp. ....	11,528	66,632	Amalgamated Financial Corp. ....	2,210	39,095
Expro Group Holdings N.V.* .....	3,285	60,313	Ambac Financial Group, Inc.* .....	6,390	98,917
FutureFuel Corp. ....	7,600	56,088	Amerant Bancorp, Inc. ....	2,790	60,710
Golar LNG Ltd.* .....	2,905	62,748	American Equity Investment Life Holding Co. ....	29,372	1,071,784
Green Plains, Inc.* .....	6,094	188,853	American National Bankshares, Inc. ....	560	17,752
Hallador Energy Co.* .....	3,960	36,392	Ameris Bancorp .....	5,646	206,531
Helix Energy Solutions Group, Inc.* .....	24,350	188,469	AMERISAFE, Inc. ....	1,540	75,383
Helmerich & Payne, Inc. ....	16,039	573,394	Anywhere Real Estate, Inc.* .....	13,900	73,392
Kosmos Energy Ltd.* .....	9,936	73,924	Argo Group International Holdings Ltd. ....	8,248	241,584
Liberty Energy, Inc. ....	2,650	33,946	Associated Banc-Corp .....	28,940	520,341
Matador Resources Co. ....	11,147	531,155	Assured Guaranty Ltd. ....	8,508	427,697
Murphy Oil Corp. ....	30,052	1,111,323	Atlantic Union Bankshares Corp. ....	15,553	545,133
Nabors Industries Ltd.* .....	738	89,970	Avantax, Inc.* .....	5,260	138,443
NACCO Industries, Inc. - Class A .....	1,790	64,565	Axis Capital Holdings Ltd. ....	7,975	434,797
Newpark Resources, Inc.* .....	6,135	23,620	Axos Financial, Inc.* .....	7,585	280,038
Noble Corp. PLC* .....	1,622	64,020			

See accompanying Notes to Financial Statements.



# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>FINANCIAL (Continued)</b>			<b>FINANCIAL (Continued)</b>		
Banc of California, Inc. ....	10,420	\$ 130,563	Encore Capital Group, Inc.* .....	4,380	\$ 220,971
BancFirst Corp. ....	484	40,220	Enova International, Inc.* .....	3,615	160,614
Bancorp, Inc.* .....	2,467	68,706	Enstar Group Ltd.* .....	1,260	292,055
Bank of Marin Bancorp .....	990	21,671	Enterprise Bancorp, Inc. ....	980	30,831
Bank of NT Butterfield & Son Ltd. ....	1,180	31,860	Enterprise Financial Services Corp. ....	3,205	142,911
Bank OZK .....	15,529	531,092	Equity Bancshares, Inc. - Class A .....	750	18,278
Bank7 Corp. ....	770	18,904	Esquire Financial Holdings, Inc. ....	1,609	62,912
BankFinancial Corp. ....	3,130	27,388	ESSA Bancorp, Inc. ....	960	15,091
BankUnited, Inc. ....	14,354	324,113	Essent Group Ltd. ....	5,317	212,946
Bankwell Financial Group, Inc. ....	515	12,803	Evercore, Inc. - Class A .....	410	47,306
Banner Corp. ....	7,600	413,212	EZCORP, Inc. - Class A* .....	13,220	113,692
Bar Harbor Bankshares .....	1,790	47,346	Federal Agricultural Mortgage Corp. - Class C .....	1,488	198,187
BCB Bancorp, Inc. ....	2,950	38,734	Financial Institutions, Inc. ....	3,770	72,686
Berkshire Hills Bancorp, Inc. ....	8,586	215,165	First BanCorp/Puerto Rico .....	54,950	627,529
Bread Financial Holdings, Inc. ....	3,700	112,184	First Bancorp/Southern Pines NC .....	2,224	78,996
Brighthouse Financial, Inc.* .....	10,628	468,801	First Bancshares, Inc. ....	566	14,620
Brookline Bancorp, Inc. ....	13,105	137,602	First Bank/Hamilton NJ .....	1,170	11,817
Business First Bancshares, Inc. ....	1,320	22,612	First Busey Corp. ....	5,489	111,646
Byline Bancorp, Inc. ....	2,860	61,833	First Business Financial Services, Inc. ....	1,320	40,273
C&F Financial Corp. ....	570	29,475	First Commonwealth Financial Corp. ....	21,140	262,770
Cadence Bank .....	16,541	343,391	First Community Bankshares, Inc. ....	1,750	43,838
Camden National Corp. ....	691	25,007	First Financial Bancorp .....	17,283	376,251
Capital City Bank Group, Inc. ....	1,310	38,396	First Financial Corp. ....	1,821	68,251
Capitol Federal Financial, Inc. ....	7,820	52,629	First Financial Northwest, Inc. ....	1,360	17,367
Carter Bankshares, Inc.* .....	1,610	22,540	First Foundation, Inc. ....	3,480	25,926
Cathay General Bancorp .....	8,740	301,705	First Horizon Corp. ....	18,432	327,721
Central Pacific Financial Corp. ....	1,380	24,702	First Internet Bancorp .....	650	10,823
Central Valley Community Bancorp .....	1,800	37,044	First Interstate BancSystem, Inc. - Class A ...	7,476	223,233
Chemung Financial Corp. ....	680	28,220	First Merchants Corp. ....	6,962	229,398
City Holding Co. ....	1,969	178,943	First Mid Bancshares, Inc. ....	732	19,925
CNB Financial Corp. ....	2,560	49,152	Flushing Financial Corp. ....	4,110	61,198
CNO Financial Group, Inc. ....	27,099	601,327	FNB Corp. ....	33,797	392,045
Columbia Banking System, Inc. ....	14,571	312,111	FRP Holdings, Inc.* .....	1,070	61,932
Community Bank System, Inc. ....	3,112	163,349	Fulton Financial Corp. ....	42,831	591,924
Community Trust Bancorp, Inc. ....	1,470	55,787	Genworth Financial, Inc. - Class A* .....	107,268	538,485
ConnectOne Bancorp, Inc. ....	6,500	114,920	Glacier Bancorp, Inc. ....	2,150	90,321
Consumer Portfolio Services, Inc.* .....	5,117	54,701	Great Southern Bancorp, Inc. ....	1,415	71,712
Crawford & Co. - Class A .....	4,270	35,697	Hancock Whitney Corp. ....	14,403	524,269
CrossFirst Bankshares, Inc.* .....	3,800	39,824	Hanmi Financial Corp. ....	9,080	168,616
Cushman & Wakefield PLC* .....	7,350	77,469	Hanover Insurance Group, Inc. ....	1,150	147,775
Customers Bancorp, Inc.* .....	6,645	123,065	HarborOne Bancorp, Inc. ....	1,720	20,984
CVB Financial Corp. ....	8,050	134,274	Heartland Financial USA, Inc. ....	5,040	193,334
Dime Community Bancshares, Inc. ....	4,449	101,081	Heritage Commerce Corp. ....	6,040	50,313
Donegal Group, Inc. - Class A .....	1,421	21,713	Heritage Financial Corp. ....	1,618	34,625
Eagle Bancorp, Inc. ....	1,547	51,778	Hilltop Holdings, Inc. ....	9,967	295,721
Employers Holdings, Inc. ....	6,489	270,526	Home Bancorp, Inc. ....	940	31,048
Enact Holdings, Inc. ....	2,253	51,504			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>FINANCIAL (Continued)</b>			<b>FINANCIAL (Continued)</b>		
Home Point Capital, Inc. ....	9,218	\$ 17,791	Northeast Bank .....	1,190	\$ 40,055
HomeStreet, Inc. ....	5,560	100,024	Northfield Bancorp, Inc. ....	5,760	67,853
HomeTrust Bancshares, Inc. ....	1,340	32,951	Northrim BanCorp, Inc. ....	1,860	87,755
Hope Bancorp, Inc. ....	19,307	189,595	Northwest Bancshares, Inc. ....	19,571	235,439
Horace Mann Educators Corp. ....	12,331	412,842	Oak Valley Bancorp .....	1,810	42,825
Horizon Bancorp, Inc. ....	3,741	41,375	OceanFirst Financial Corp. ....	9,221	170,404
Howard Hughes Corp.* .....	4,619	369,520	OFG Bancorp .....	14,730	367,366
Independent Bank Corp. ....	2,580	45,847	Old National Bancorp .....	40,696	586,836
Independent Bank Corp. ....	1,175	77,103	Old Second Bancorp, Inc. ....	2,780	39,087
Independent Bank Group, Inc. ....	6,955	322,364	OneMain Holdings, Inc. ....	2,980	110,498
International Bancshares Corp. ....	11,895	509,344	Oppenheimer Holdings, Inc. - Class A .....	2,050	80,257
International Money Express, Inc.* .....	748	19,283	Pacific Premier Bancorp, Inc. ....	18,770	450,855
Invesco Ltd. ....	2,240	36,736	PacWest Bancorp <sup>1</sup> .....	1,722	16,755
Investors Title Co. ....	170	25,670	Park National Corp. ....	185	21,935
Jackson Financial, Inc. - Class A .....	13,793	515,996	Pathward Financial, Inc. ....	2,575	106,837
Janus Henderson Group PLC .....	8,792	234,219	PCB Bancorp .....	1,150	16,664
Kearny Financial Corp. ....	9,692	78,699	Peapack-Gladstone Financial Corp. ....	3,435	101,745
Kemper Corp. ....	6,574	359,335	PennyMac Financial Services, Inc. ....	5,307	316,350
Kennedy-Wilson Holdings, Inc. ....	7,365	122,185	Peoples Bancorp, Inc. ....	5,526	142,294
Kinsale Capital Group, Inc. ....	100	30,015	Peoples Financial Services Corp. ....	780	33,813
Lakeland Bancorp, Inc. ....	12,605	197,142	Pinnacle Financial Partners, Inc. ....	1,877	103,535
Lakeland Financial Corp. ....	1,263	79,114	Piper Sandler Cos. ....	1,744	241,736
LCNB Corp. ....	1,420	23,203	Popular, Inc. ....	9,050	519,560
Legacy Housing Corp.* .....	3,270	74,425	PRA Group, Inc.* .....	3,553	138,425
LendingClub Corp.* .....	3,560	25,668	Preferred Bank/Los Angeles CA .....	3,990	218,692
LPL Financial Holdings, Inc. ....	240	48,576	Premier Financial Corp. ....	3,094	64,139
Luther Burbank Corp. ....	1,110	10,523	Primerica, Inc. ....	590	101,622
Marcus & Millichap, Inc. ....	960	30,826	Primis Financial Corp. ....	2,444	23,536
MBIA, Inc.* .....	3,030	28,058	ProAssurance Corp. ....	5,135	94,895
McGrath RentCorp .....	3,035	283,196	Provident Financial Holdings, Inc. ....	1,180	16,083
Mercantile Bank Corp. ....	1,560	47,705	Provident Financial Services, Inc. ....	20,160	386,669
Merchants Bancorp .....	1,630	42,445	QCR Holdings, Inc. ....	960	42,154
Mercury General Corp. ....	1,000	31,740	Radian Group, Inc. ....	11,105	245,420
Meridian Corp. ....	2,380	29,988	RBB Bancorp .....	1,530	23,715
MGIC Investment Corp. ....	24,700	331,474	RE/MAX Holdings, Inc. - Class A .....	3,229	60,576
Midland States Bancorp, Inc. ....	3,660	78,397	Regional Management Corp. ....	1,900	49,571
MidWestOne Financial Group, Inc. ....	1,400	34,188	Reinsurance Group of America, Inc. ....	199	26,419
Mr Cooper Group, Inc.* .....	13,522	553,996	RenaissanceRe Holdings Ltd. ....	279	55,895
National Bank Holdings Corp. - Class A .....	810	27,103	Renasant Corp. ....	11,493	351,456
National Western Life Group, Inc. - Class A .....	510	123,736	Republic Bancorp, Inc. - Class A .....	1,290	54,735
Navient Corp. ....	35,164	562,272	Riverview Bancorp, Inc. ....	5,078	27,117
NBT Bancorp, Inc. ....	1,180	39,778	RLI Corp. ....	460	61,139
Nelnet, Inc. - Class A .....	6,130	563,286	S&T Bancorp, Inc. ....	2,273	71,486
New York Community Bancorp, Inc. ....	85,384	771,871	Safety Insurance Group, Inc. ....	1,660	123,703
Nicholas Financial, Inc.* .....	2,760	16,394	Sandy Spring Bancorp, Inc. ....	4,031	104,725
Nicolet Bankshares, Inc.* .....	477	30,075	Seacoast Banking Corp. of Florida .....	4,485	106,294
NMI Holdings, Inc. - Class A* .....	13,687	305,631			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>FINANCIAL (Continued)</b>			<b>INDUSTRIAL (Continued)</b>		
Security National Financial Corp. - Class A*	3,780	\$ 23,474	AAR Corp.*	8,900	\$ 485,495
Selective Insurance Group, Inc.	4,494	428,413	Acuity Brands, Inc.	640	116,947
Shore Bancshares, Inc.	1,750	24,990	Aerojet Rocketdyne Holdings, Inc.*	1,170	65,719
Sierra Bancorp	2,330	40,123	AerSale Corp.*	1,960	33,751
Simmons First National Corp. - Class A	17,587	307,597	Air Transport Services Group, Inc.*	5,460	113,732
SiriusPoint Ltd.*	20,410	165,933	Alamo Group, Inc.	820	151,011
SmartFinancial, Inc.	1,270	29,388	American Woodmark Corp.*	1,930	100,495
Southern Missouri Bancorp, Inc.	340	12,719	Apogee Enterprises, Inc.	2,170	93,852
Southside Bancshares, Inc.	2,866	95,151	Applied Industrial Technologies, Inc.	910	129,338
SouthState Corp.	5,043	359,364	ArcBest Corp.	8,480	783,722
Stellar Bancorp, Inc.	3,689	90,786	Archer Aviation, Inc. - Class A*	11,780	33,393
Stewart Information Services Corp.	1,910	77,068	Arcosa, Inc.	5,709	360,295
Stifel Financial Corp.	3,650	215,678	Ardmore Shipping Corp.	5,140	76,432
Stock Yards Bancorp, Inc.	840	46,318	Astec Industries, Inc.	3,757	154,976
StoneX Group, Inc.*	2,611	270,317	Atkore, Inc.*	1,845	259,186
Summit Financial Group, Inc.	2,091	43,388	Avnet, Inc.	11,156	504,251
Territorial Bancorp, Inc.	1,480	28,579	AZEK Co., Inc.*	4,910	115,581
Texas Capital Bancshares, Inc.*	8,932	437,311	Barnes Group, Inc.	9,027	363,608
Timberland Bancorp, Inc.	1,578	42,638	Bel Fuse, Inc. - Class B	1,950	73,281
Tiptree, Inc.	8,130	118,454	Benchmark Electronics, Inc.	10,280	243,533
Tompkins Financial Corp.	769	50,915	Boise Cascade Co.	7,275	460,144
Towne Bank/Portsmouth VA	2,010	53,567	Brady Corp. - Class A	2,395	128,683
TriCo Bancshares	2,653	110,338	CECO Environmental Corp.*	5,800	81,142
TrustCo Bank Corp. NY	3,200	102,208	CIRCOR International, Inc.*	1,030	32,054
Trustmark Corp.	9,237	228,154	Clearwater Paper Corp.*	2,535	84,720
United Bankshares, Inc.	10,232	360,166	Columbus McKinnon Corp.	5,120	190,259
United Community Banks, Inc.	9,932	279,288	Comfort Systems USA, Inc.	1,609	234,850
United Fire Group, Inc.	7,130	189,301	Comtech Telecommunications Corp.	5,380	67,142
Unity Bancorp, Inc.	1,193	27,212	Concrete Pumping Holdings, Inc.*	2,760	18,768
Universal Insurance Holdings, Inc.	3,740	68,143	Core Molding Technologies, Inc.*	1,409	25,348
Univest Financial Corp.	5,540	131,520	Costamare, Inc.	17,157	161,447
Unum Group	20,809	823,204	Covenant Logistics Group, Inc.	3,532	125,103
Valley National Bancorp	35,023	323,613	CTS Corp.	1,310	64,793
Veritex Holdings, Inc.	2,710	49,485	DHT Holdings, Inc.	36,030	389,484
Walker & Dunlop, Inc.	1,974	150,360	Dorian LPG Ltd.	6,631	132,222
Washington Federal, Inc.	19,450	585,834	Ducommun, Inc.*	2,007	109,803
Waterstone Financial, Inc.	1,894	28,656	DXP Enterprises, Inc.*	1,480	39,842
Webster Financial Corp.	4,596	181,174	Eagle Bulk Shipping, Inc.	2,970	135,135
WesBanco, Inc.	11,601	356,151	Eagle Materials, Inc.	430	63,102
Western New England Bancorp, Inc.	6,510	53,447	EMCOR Group, Inc.	1,068	173,646
White Mountains Insurance Group Ltd.	235	323,710	Encore Wire Corp.	5,520	1,023,022
Wintrust Financial Corp.	3,805	277,575	Enerpac Tool Group Corp.	1,250	31,875
WSFS Financial Corp.	6,291	236,605	EnerSys	1,320	114,682
		<b>40,884,742</b>	EnPro Industries, Inc.	4,125	428,546
<b>INDUSTRIAL — 17.3%</b>			Esab Corp.	7,113	420,165
AAON, Inc.	680	65,749	ESCO Technologies, Inc.	3,051	291,218
			FARO Technologies, Inc.*	1,010	24,856

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>INDUSTRIAL (Continued)</b>			<b>INDUSTRIAL (Continued)</b>		
Federal Signal Corp. ....	5,538	\$ 300,215	MYR Group, Inc.* .....	3,783	\$ 476,696
Flowserve Corp. ....	1,490	50,660	National Presto Industries, Inc. ....	460	33,161
Fluor Corp.* .....	5,099	157,610	NL Industries, Inc. ....	5,450	33,027
Frontdoor, Inc.* .....	9,170	255,660	Northwest Pipe Co.* .....	1,917	59,868
Frontline PLC .....	16,384	271,319	nVent Electric PLC .....	4,145	177,986
GATX Corp. ....	8,215	903,814	O-I Glass, Inc.* .....	13,045	296,252
Genco Shipping & Trading Ltd. ....	8,445	132,249	Olympic Steel, Inc. ....	2,759	144,047
Gibraltar Industries, Inc.* .....	4,979	241,481	Orion Group Holdings, Inc.* .....	7,850	20,331
GoPro, Inc. - Class A* .....	12,560	63,177	Overseas Shipholding Group, Inc. - Class A*	9,400	36,660
Granite Construction, Inc. ....	8,453	347,249	PAM Transportation Services, Inc.* .....	1,454	41,628
Great Lakes Dredge & Dock Corp.* .....	6,060	32,906	Plexus Corp.* .....	3,930	383,450
Greenbrier Cos., Inc. ....	9,265	298,055	Powell Industries, Inc. ....	1,400	59,626
Greif, Inc. - Class A .....	5,210	330,158	Primoris Services Corp. ....	4,580	112,943
Griffon Corp. ....	7,410	237,194	Proto Labs, Inc.* .....	1,720	57,018
Harsco Corp.* .....	8,040	54,913	RBC Bearings, Inc.* .....	390	90,765
Hayward Holdings, Inc.* .....	6,690	78,407	Regal Rexnord Corp. ....	4,886	687,607
Heartland Express, Inc. ....	2,240	35,661	Ryder System, Inc. ....	2,953	263,526
Heritage-Crystal Clean, Inc.* .....	2,830	100,776	Ryerson Holding Corp. ....	6,170	224,465
Hexcel Corp. ....	710	48,457	Saia, Inc.* .....	130	35,370
Hillenbrand, Inc. ....	2,247	106,800	Sanmina Corp.* .....	18,521	1,129,596
Hillman Solutions Corp.* .....	3,980	33,512	Schneider National, Inc. - Class B .....	5,700	152,475
Hub Group, Inc. - Class A* .....	9,780	820,933	Scorpio Tankers, Inc. ....	8,856	498,681
Ichor Holdings Ltd.* .....	4,030	131,942	SFL Corp. Ltd. ....	3,130	29,735
International Seaways, Inc. ....	8,614	359,032	Smith & Wesson Brands, Inc. ....	16,810	206,931
Iteris, Inc.* .....	8,230	38,599	SPX Technologies, Inc.* .....	2,765	195,154
JELD-WEN Holding, Inc.* .....	5,490	69,503	Standex International Corp. ....	910	111,420
John Bean Technologies Corp. ....	500	54,645	Sterling Infrastructure, Inc.* .....	2,470	93,564
Kadant, Inc. ....	190	39,619	Sturm Ruger & Co., Inc. ....	609	34,981
Kennametal, Inc. ....	4,720	130,178	Summit Materials, Inc. - Class A* .....	18,528	527,863
Kimball Electronics, Inc.* .....	6,580	158,578	TD SYNEX Corp. ....	1,180	114,212
Kirby Corp.* .....	3,028	211,052	Teekay Corp.* .....	19,862	122,747
Knowles Corp.* .....	16,595	282,115	Teekay Tankers Ltd. - Class A* .....	4,733	203,188
Kratos Defense & Security Solutions, Inc.* .	8,202	110,563	Terex Corp. ....	3,295	159,412
Louisiana-Pacific Corp. ....	1,670	90,531	Thermon Group Holdings, Inc.* .....	3,370	83,980
LSB Industries, Inc.* .....	3,550	36,671	Timken Co. ....	2,215	181,010
LSI Industries, Inc. ....	3,990	55,581	TimkenSteel Corp.* .....	11,432	209,663
Manitowoc Co., Inc.* .....	5,290	90,406	Tredegar Corp. ....	5,250	47,932
Marten Transport Ltd. ....	21,605	452,625	TriMas Corp. ....	6,050	168,553
MasTec, Inc.* .....	1,810	170,936	Trinity Industries, Inc. ....	14,845	361,624
Materion Corp. ....	3,984	462,144	Triumph Group, Inc.* .....	2,860	33,147
Matson, Inc. ....	3,146	187,722	TTM Technologies, Inc.* .....	30,374	409,745
Mayville Engineering Co., Inc.* .....	2,300	34,316	Tutor Perini Corp.* .....	6,270	38,686
Mistras Group, Inc.* .....	6,030	40,883	UFP Industries, Inc. ....	5,790	460,131
Modine Manufacturing Co.* .....	14,142	325,973	Vishay Intertechnology, Inc. ....	26,059	589,455
Moog, Inc. - Class A .....	2,145	216,109	Vishay Precision Group, Inc.* .....	2,480	103,565
Mueller Industries, Inc. ....	4,560	335,069	Watts Water Technologies, Inc. - Class A .....	580	97,626
Myers Industries, Inc. ....	2,200	47,146			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>INDUSTRIAL (Continued)</b>			<b>TECHNOLOGY (Continued)</b>		
Werner Enterprises, Inc. ....	10,110	\$ 459,904	Super Micro Computer, Inc.* .....	3,970	\$ 423,003
Willis Lease Finance Corp.* .....	2,270	124,351	Ultra Clean Holdings, Inc.* .....	4,090	135,624
Worthington Industries, Inc. ....	2,520	162,918	Veradigm, Inc.* .....	18,109	236,322
		<u>28,756,217</u>	Xerox Holdings Corp. ....	1,520	23,408
<b>TECHNOLOGY — 4.2%</b>					<u>6,964,978</u>
3D Systems Corp.* .....	6,780	72,682	<b>UTILITIES — 0.8%</b>		
8x8, Inc.* .....	5,176	21,584	American States Water Co. ....	1,160	103,112
ACI Worldwide, Inc.* .....	2,550	68,799	Avista Corp. ....	4,026	170,904
ACM Research, Inc. - Class A* .....	3,270	38,259	California Water Service Group .....	602	35,036
Adeia, Inc. ....	7,179	63,606	Chesapeake Utilities Corp. ....	625	79,994
Alpha & Omega Semiconductor Ltd.* .....	5,135	138,388	IDACORP, Inc. ....	640	69,331
Amkor Technology, Inc. ....	40,880	1,063,698	MGE Energy, Inc. ....	924	71,767
Amtech Systems, Inc.* .....	1,500	14,310	New Jersey Resources Corp. ....	2,626	139,703
Avid Technology, Inc.* .....	2,450	78,351	ONE Gas, Inc. ....	2,920	231,352
Axcelis Technologies, Inc.* .....	983	130,985	Ormat Technologies, Inc. ....	1,871	158,605
AXT, Inc.* .....	3,050	12,139	Otter Tail Corp. ....	1,901	137,385
C3.ai, Inc. - Class A* <sup>1</sup> .....	1,370	45,991	PNM Resources, Inc. ....	686	33,395
CACI International, Inc. - Class A* .....	1,479	438,198	SJW Group .....	680	51,768
Cerence, Inc.* .....	5,340	150,001			<u>1,282,352</u>
CEVA, Inc.* .....	1,120	34,082	<b>TOTAL COMMON STOCKS</b>		
Cohu, Inc.* .....	4,382	168,225	(Cost \$116,956,681) .....		<u>155,782,676</u>
Computer Programs and Systems, Inc.* .....	2,010	60,702	<b>EXCHANGE-TRADED FUNDS — 1.3%</b>		
Concentrix Corp. ....	1,015	123,373	Direxion Daily Homebuilders & Supplies		
Conduent, Inc.* .....	11,320	38,828	Bull 3x Shares ETF .....	3,635	162,666
Corsair Gaming, Inc.* <sup>1</sup> .....	3,430	62,940	Direxion Daily Regional Banks Bull 3x		
Digi International, Inc.* .....	5,865	197,533	Shares ETF .....	10,690	82,420
Diodes, Inc.* .....	1,737	161,124	Direxion Daily Small Cap Bull 3X Shares		
Donnelley Financial Solutions, Inc.* .....	830	33,914	ETF <sup>1</sup> .....	12,871	414,575
Ebix, Inc. ....	1,610	21,236	iShares Russell 2000 Value ETF .....	6,015	824,175
ExlService Holdings, Inc.* .....	200	32,366	SPDR S&P Regional Banking ETF <sup>1</sup> .....	9,753	427,767
Fastly, Inc.* .....	3,440	61,094	VanEck Oil Services ETF <sup>1</sup> .....	730	202,305
Health Catalyst, Inc.* .....	4,270	49,831			
Insight Enterprises, Inc.* .....	7,025	1,004,294	<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
Integral Ad Science Holding Corp.* .....	7,490	106,882	(Cost \$1,762,872) .....		<u>2,113,908</u>
IPG Photonics Corp.* .....	1,793	221,095	<b>PREFERRED STOCKS — 0.1%</b>		
KBR, Inc. ....	1,186	65,289	<b>CONSUMER, CYCLICAL — 0.1%</b>		
Kulicke & Soffa Industries, Inc. ....	3,948	208,020	Qurate Retail, Inc. 8.00%, 3/15/2031 <sup>3</sup> .....	274	8,031
Maximus, Inc. ....	480	37,776	WESCO International, Inc. 10.63% <sup>3,4,5</sup> .....	5,008	135,767
NetScout Systems, Inc.* .....	9,655	276,616			<u>143,798</u>
NextGen Healthcare, Inc.* .....	1,010	17,584	<b>INDUSTRIAL — 0.0%</b>		
Onto Innovation, Inc.* .....	2,049	180,066	Steel Partners Holdings LP 6.00%,		
Parsons Corp.* .....	2,320	103,797	2/7/2026 <sup>3</sup> .....	1,855	42,961
Photronics, Inc.* .....	13,193	218,740	<b>TOTAL PREFERRED STOCKS</b>		
Rambus, Inc.* .....	5,125	262,707	(Cost \$188,490) .....		<u>186,759</u>
Richardson Electronics Ltd./United States ...	2,030	45,310			
SMART Global Holdings, Inc.* .....	940	16,206			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>
<b>WARRANTS — 0.0%</b>		
<b>BASIC MATERIALS — 0.0%</b>		
Resolute Forest Products, Inc., Expiration Date: December 31, 2025* <sup>2</sup> .....	12,820	\$ —
<b>CONSUMER, NON-CYCLICAL — 0.0%</b>		
Akouos, Inc., Expiration Date: December 5, 2024* <sup>2</sup> .....	5,159	—
<b>TOTAL WARRANTS</b>		
(Cost \$0) .....		—
<b>MONEY MARKET INVESTMENTS — 6.8%</b>		
Federated Treasury Obligations Fund-Class Institutional, 4.60% <sup>4,6</sup> .....	500,000	500,000
Fidelity Institutional Government Portfolio - Class I, 4.65% <sup>4</sup> .....	8,253,457	8,253,457
Invesco Government & Agency Portfolio, 4.72% <sup>4,7</sup> .....	2,644,206	2,644,206
<b>TOTAL MONEY MARKET INVESTMENTS</b>		
(Cost \$11,397,663) .....		<u>11,397,663</u>
<b>TOTAL INVESTMENTS — 101.8%</b>		
(Cost \$130,305,706) .....		<b>169,481,006</b>
Liabilities less other assets — (1.8)% .....		<u>(2,994,498)</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u><b>\$166,486,508</b></u>

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

\* Non-income producing security.

<sup>1</sup> All or a portion of shares are on loan. Total loaned securities had a fair value of \$2,583,818 at March 31, 2023.

<sup>2</sup> Security valued at fair value as determined by the investment adviser under the supervision of the Board of Trustees. Value determined using significant unobservable inputs. See Note 2 in the Notes to Financial Statements.

<sup>3</sup> Callable.

<sup>4</sup> Variable rate security; the rate shown represents the rate at March 31, 2023.

<sup>5</sup> Perpetual security; maturity date is not applicable.

<sup>6</sup> All or a portion of this security is segregated as collateral for options contracts. The total value of these securities is \$500,000 at March 31, 2023.

<sup>7</sup> Investments purchased with cash proceeds from securities lending. Total collateral had a fair value of \$2,644,206 at March 31, 2023.

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SUMMARY OF INVESTMENTS

AS OF MARCH 31, 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>
<b>Common Stocks</b>		Household Products/Wares .....	0.3%
Banks .....	12.1%	Gas .....	0.3%
Retail .....	8.1%	Machinery-Construction & Mining .....	0.3%
Insurance .....	5.9%	Energy-Alternate Sources .....	0.2%
Oil & Gas .....	5.4%	Home Furnishings .....	0.2%
Commercial Services .....	5.1%	Beverages .....	0.2%
Transportation .....	3.8%	Auto Manufacturers .....	0.2%
Diversified Financial Services .....	3.5%	Environmental Control .....	0.2%
Home Builders .....	3.4%	Forest Products & Paper .....	0.1%
Chemicals .....	3.1%	Lodging .....	0.1%
Electronics .....	2.9%	Water .....	0.1%
Savings & Loans .....	2.4%	Office Furnishings .....	0.1%
Food .....	2.2%	Textiles .....	0.1%
Distribution/Wholesale .....	2.2%	Advertising .....	0.0% <sup>1</sup>
Iron/Steel .....	2.1%	Toys/Games/Hobbies .....	0.0% <sup>1</sup>
Building Materials .....	1.9%	Housewares .....	0.0% <sup>1</sup>
Semiconductors .....	1.8%	Office/Business Equipment .....	0.0% <sup>1</sup>
Computers .....	1.6%	<b>Total Common Stocks</b> .....	<b>93.6%</b>
Engineering & Construction .....	1.6%	Preferred Stocks .....	0.1%
Miscellaneous Manufacturing .....	1.4%	Distribution/Wholesale .....	0.1%
Coal .....	1.2%	Metal Fabricate/Hardware .....	0.0% <sup>1</sup>
Oil & Gas Services .....	1.2%	Retail .....	0.0% <sup>1</sup>
Apparel .....	1.1%	<b>Total Preferred Stocks</b> .....	<b>0.1%</b>
Auto Parts & Equipment .....	1.1%	<b>Exchange-Traded Funds</b> .....	<b>1.3%</b>
Metal Fabricate/Hardware .....	1.0%	<b>Warrants</b> .....	<b>0.0%</b>
Telecommunications .....	1.0%	<b>Money Market Investments</b> .....	<b>6.8%</b>
Healthcare-Services .....	1.0%	<b>Total Investments</b> .....	<b>101.8%</b>
Mining .....	0.9%	Liabilities less other assets .....	(1.8)%
Aerospace/Defense .....	0.9%	<b>Total Net Assets</b>	<b>100.0%</b>
Healthcare-Products .....	0.9%		
Pharmaceuticals .....	0.9%		
Machinery-Diversified .....	0.8%		
Trucking & Leasing .....	0.8%		
Electrical Components & Equipment .....	0.8%		
Software .....	0.7%		
Real Estate .....	0.7%		
Media .....	0.7%		
Entertainment .....	0.6%		
Packaging & Containers .....	0.5%		
Pipelines .....	0.5%		
Hand/Machine Tools .....	0.5%		
Internet .....	0.5%		
Biotechnology .....	0.5%		
Airlines .....	0.4%		
Agriculture .....	0.4%		
Electric .....	0.4%		
Leisure Time .....	0.4%		
Cosmetics/Personal Care .....	0.3%		

<sup>1</sup> 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 MARCH 31, 2023 (UNAUDITED)

#### ASSETS:

Investments in securities, at value (cost \$130,305,706) .....	\$ 169,481,006 <sup>(1)</sup>
Cash held at broker .....	759,328
Cash .....	1,653
Receivables:	
Securities sold .....	362,166
Fund shares issued .....	24,976
Dividends and interest .....	115,015
Securities lending income .....	1,803
Prepaid expenses and other assets .....	30,466
Total assets .....	<u>170,776,413</u>

#### LIABILITIES:

Collateral due to broker for securities loaned .....	2,644,206
Payables:	
Securities purchased .....	1,508,803
Fund shares redeemed .....	33,385
Due to Trustees .....	2,141
Due to Adviser .....	58,767
Fund accounting and administration fees and expenses .....	12,674
Transfer agent fees .....	5,580
Custody fees .....	8,084
Accrued other expenses .....	16,265
Total liabilities .....	<u>4,289,905</u>

**NET ASSETS** ..... \$ 166,486,508

#### COMPONENTS OF NET ASSETS:

Paid-in capital .....	\$ 126,019,335
Total distributable earnings .....	<u>40,467,173</u>
<b>NET ASSETS</b> .....	<u>\$ 166,486,508</u>

**Shares outstanding, no par value (unlimited shares authorized)** ..... 9,455,581

**Net asset value, offering and redemption price per share** ..... \$ 17.61

<sup>(1)</sup> Includes securities on loan of \$2,583,818 (see Note 2).

See accompanying Notes to Financial Statements.



**VERICIMETRY FUNDS**  
**VERICIMETRY U.S. SMALL CAP VALUE FUND**  
**STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED MARCH 31, 2023 (UNAUDITED)**

---

**INVESTMENT INCOME**

**Income**

Dividends (net of foreign withholding taxes of \$992) .....	\$ 1,745,538
Securities lending income .....	8,479
Interest .....	<u>34,512</u>
Total investment Income .....	<u>1,788,529</u>

**Expenses**

Investment advisory fees .....	430,179
Fund accounting and administration fees and expenses .....	38,627
Professional fees .....	29,384
Custody fees .....	23,487
Transfer agent fees .....	18,358
Registration fees .....	13,002
Shareholder reporting fees .....	6,197
Trustees' fees and expenses .....	4,316
Insurance fees .....	3,255
Miscellaneous expenses .....	<u>1,769</u>
Total expenses .....	568,574
Fees waived by the Adviser .....	<u>(52,359)</u>
Net expenses .....	<u>516,215</u>
<b>Net investment income</b> .....	<u>1,272,314</u>

**Net Realized and Unrealized Gain on Investments and Options Contracts**

Net realized gain (loss) on:	
Investments .....	3,169,616
Purchased options contracts .....	<u>(708,879)</u>
Net realized gain .....	2,460,737
Net change in unrealized appreciation/depreciation on investments .....	<u>10,028,262</u>
Net realized and unrealized gain on investments and options contracts .....	<u>12,488,999</u>

**Net Increase in Net Assets from Operations** ..... \$ 13,761,313

*See accompanying Notes to Financial Statements.*

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

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>Operations</b>		
Net investment income .....	\$ 1,272,314	\$ 1,949,095
Net realized gain on investments, purchased options contracts and written options contracts .....	2,460,737	11,613,430
Net change in unrealized appreciation/depreciation on investments .....	<u>10,028,262</u>	<u>(32,349,338)</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>13,761,313</u>	<u>(18,786,813)</u>
<b>Distributions to Shareholders .....</b>	<u>(11,689,184)</u>	<u>(28,637,692)</u>
<b>Capital Transactions</b>		
Proceeds from shares issued .....	8,733,853	35,348,911
Reinvestment of distributions .....	11,676,326	28,602,145
Cost of shares redeemed .....	<u>(11,587,434)</u>	<u>(21,123,185)</u>
<b>Net increase resulting from capital transactions .....</b>	<u>8,822,745</u>	<u>42,827,871</u>
<b>Total increase (decrease) in net assets .....</b>	<u>10,894,874</u>	<u>(4,596,634)</u>
<b>Net Assets:</b>		
Beginning of period .....	<u>155,591,634</u>	<u>160,188,268</u>
End of period .....	<u>\$ 166,486,508</u>	<u>\$ 155,591,634</u>
<b>Capital Share Activity</b>		
Shares issued .....	467,490	1,653,537
Shares reinvested .....	614,014	1,442,177
Shares redeemed .....	<u>(620,633)</u>	<u>(1,032,231)</u>
<b>Net increase in capital shares .....</b>	<u>460,871</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 period

	For the Six Months Ended March 31, 2023 (Unaudited)	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	For the Year Ended September 30, 2018
<b>Net asset value, beginning of period....</b>	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56	\$ 21.14	\$ 19.69
<b>Income (Loss) from</b>						
<b>Investment Operations:</b>						
Net investment income .....	0.14	0.23	0.18	0.16	0.17	0.15
Net realized and unrealized gain (loss) on investments .....	1.47	(2.14)	9.44	(2.61)	(2.92)	1.54
Total from investment operations ...	1.61	(1.91)	9.62	(2.45)	(2.75)	1.69
<b>Less Distributions:</b>						
From net investment income .....	(0.13)	(0.20)	(0.20)	(0.19)	(0.15)	(0.16)
From net realized gain .....	(1.17)	(3.70)	—	(0.23)	(1.68)	(0.08)
Total distributions .....	(1.30)	(3.90)	(0.20)	(0.42)	(1.83)	(0.24)
<b>Net asset value, end of period .....</b>	\$ 17.61	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56	\$ 21.14
<b>Total return .....</b>	8.78% <sup>1</sup>	(10.34)%	70.44%	(15.24)%	(12.70)%	8.62%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands)..	\$ 166,487	\$ 155,592	\$ 160,188	\$ 110,095	\$ 182,450	\$ 303,020
Ratio of expenses to average net assets (including interest expense) Before fees reimbursed by the Adviser .....	0.66% <sup>2</sup>	0.66%	0.67%	0.76% <sup>3</sup>	0.67% <sup>4</sup>	0.65% <sup>4</sup>
After fees reimbursed by the Adviser .	0.60% <sup>2</sup>	0.60%	0.60%	0.63% <sup>3</sup>	0.60% <sup>4</sup>	0.60% <sup>4</sup>
Ratio of net investment income to average net assets (including interest expense) .....						
Before fees reimbursed by the Adviser .....	1.42% <sup>2</sup>	1.07%	0.77%	0.93%	0.86%	0.69%
After fees reimbursed by the Adviser .....	1.48% <sup>2</sup>	1.13%	0.84%	1.06%	0.93%	0.74%
Portfolio turnover rate .....	27% <sup>1</sup>	72%	72%	69%	47%	46%

<sup>1</sup> Not annualized.

<sup>2</sup> Annualized.

<sup>3</sup> If litigation expenses had been excluded, the expense ratios would have been lowered by 0.03% for the year end September 30, 2020.

<sup>4</sup> 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 MARCH 31, 2023 (UNAUDITED)

---

#### 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 the 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 MARCH 31, 2023 (UNAUDITED)

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 March 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks				
Basic Materials .....	\$ 10,349,890	\$ —	\$ —	\$ 10,349,890
Communications .....	3,717,086	—	—	3,717,086
Consumer, Cyclical .....	29,776,877	—	—	29,776,877
Consumer, Non-Cyclical .....	19,688,166	—	—*	19,688,166
Energy .....	14,362,368	—	—	14,362,368
Financial .....	40,884,742	—	—	40,884,742
Industrial .....	28,756,217	—	—	28,756,217
Technology .....	6,964,978	—	—	6,964,978
Utilities .....	1,282,352	—	—	1,282,352
Exchange-Traded Funds .....	2,113,908	—	—	2,113,908
Preferred Stocks				
Consumer, Cyclical .....	143,798	—	—	143,798
Industrial .....	42,961	—	—	42,961
Warrants				
Basic Materials .....	—	—	—*	—
Consumer, Non-Cyclical .....	—	—	—*	—
Money Market Investments .....	11,397,663	—	—	11,397,663
<b>Total Investments in Securities .....</b>	<b>\$ 169,481,006</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 169,481,006</b>

\* The Adviser valued these holdings at \$0 as of March 31, 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 the 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 MARCH 31, 2023 (UNAUDITED)

---

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 2019-2022), 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 six months ended March 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund 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 U.S. 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 March 31, 2023, the value of securities loaned by the Fund was \$2,583,818 and the Fund received cash collateral of \$2,644,206. 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 MARCH 31, 2023 (UNAUDITED)

---

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 March 31, 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 March 31, 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 March 31, 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 six months ended March 31, 2023 was related to purchased equity and index options which resulted in a net realized loss of \$708,879 which is reflected on the Statement of Operations. The Fund had option contracts transactions during the six months ended March 31, 2023, however, due to the timing of these transactions, the average monthly notional amount for the Fund was \$0.

For the six months ended March 31, 2023, the Fund’s purchases and sales of purchased option contracts were as follows:

	<b>Purchases</b>		<b>Sales</b>
	\$ 1,812,424	\$	1,103,545

For the six months ended March 31, 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 through January 31, 2024 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. For the six months ended March 31, 2023, the Fund accrued \$430,179 in advisory fees under the Investment Advisory Agreement. Over the same time period, the Adviser waived fees and reimbursed expenses in the amount of \$52,359.

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 MARCH 31, 2023 (UNAUDITED)

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 March 31, 2023, reimbursements that may potentially be made by the Fund to the Adviser total \$450,528, which expire as follows:

September 30, 2023 .....	\$ 183,816
September 30, 2024 .....	\$ 112,071
September 30, 2025 .....	\$ 102,282
September 30, 2026 .....	\$ 52,359

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, 2022, 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>\$ 128,095,329</u>
Gross Unrealized Appreciation .....	\$ 38,865,022
Gross Unrealized Depreciation .....	<u>(11,246,726)</u>
Net Unrealized Appreciation .....	<u>\$ 27,618,296</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.

As of September 30, 2022, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income .....	\$ 287,723
Undistributed Long-term Gains .....	10,493,733
Other Accumulated Losses .....	(4,708)
Unrealized Appreciation on Investments .....	<u>27,618,296</u>
Total Distributable Earnings .....	<u>\$ 38,395,044</u>

The tax character of distributions paid during the fiscal years ended September 30, 2022 and September 30, 2021 were as follows:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Distributions Paid From:		
Ordinary Income .....	\$ 9,345,737	\$ 1,441,941
Long-term Capital Gains .....	<u>19,291,955</u>	<u>—</u>
Total Distributions .....	<u>\$ 28,637,692</u>	<u>\$ 1,441,941</u>



# VERICIMETRY FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

---

### 5. Investment Transactions

For the six months ended March 31, 2023, the Fund's purchases and sales of investments, excluding short-term investments, were as follows:

	<b>Purchases</b>	<b>Sales</b>
	\$ 48,818,135	\$ 43,682,822

### 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 March 31, 2023, TD Ameritrade, holding shares for the benefit of others in nominee name, held approximately 87.3% 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. 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

## EXPENSE EXAMPLE

### FOR THE SIX MONTHS ENDED MARCH 31, 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 October 1, 2022 through March 31, 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

	<b>Beginning account value October 1, 2022</b>	<b>Ending account value March 31, 2023</b>	<b>Expenses paid during the period ended March 31, 2023*</b>
Actual Example .....	\$ 1,000.00	\$ 1,087.80	\$ 3.12
Hypothetical Example, assuming a 5% return before expenses ..	1,000.00	1,022.01	3.02

\* Expenses are equal to the Fund’s annualized expense ratio of 0.60% multiplied by the average account value over the period, multiplied by 182/365 (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](http://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](http://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.

### **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.



VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

[www.vericimetryfunds.com](http://www.vericimetryfunds.com)