



VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

Annual Financial Statements and Other Information

(Form N-CSR Items 7-11)

September 30, 2025

VERICIMETRY FUNDS

TABLE OF CONTENTS

SEPTEMBER 30, 2025

Please note the Financial Statements and Other Information only contains Items 7-11 required on Form N-CSR. All other required items will be filed with the SEC.

	Pages
Item 7.	
Schedule of Investments	1
Statement of Assets and Liabilities	12
Statement of Operations	13
Statements of Changes in Net Assets	14
Financial Highlights	15
Notes to Financial Statements	16
Report of Independent Registered Public Accounting Firm	23
Item 8.	
Changes in and Disagreements with Accountants for Open-End Management Investment Companies	24
Item 9.	
Proxy Disclosures for Open-End Management Investment Companies.	24
Item 10.	
Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.	24
Item 11.	
Statement Regarding Basis for Approval of Investment Advisory Contract.	24

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS

AS OF SEPTEMBER 30, 2025

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 94.9%			COMMON STOCKS (Continued)		
BASIC MATERIALS — 5.0%			BASIC MATERIALS (Continued)		
AdvanSix, Inc.	5,255	\$ 101,842	Rayonier Advanced Materials, Inc.*	35,536	\$ 256,570
Albemarle Corp.	1,429	115,863	Rogers Corp.*	460	37,012
Alcoa Corp.	15,390	506,177	SSR Mining, Inc.*	8,568	209,230
American Battery Technology Co.*	5,923	28,786	Stepan Co.	1,230	58,671
American Vanguard Corp.*	6,285	36,076	Tronox Holdings PLC	34,862	140,145
Avient Corp.	5,642	185,904	U.S. Gold Corp.*	2,619	43,161
Cabot Corp.	675	51,334	United States Antimony Corp.*	13,656	84,667
Caledonia Mining Corp. PLC	1,957	70,863	Valhi, Inc.	500	7,890
Calumet, Inc.*	2,004	36,573	Westlake Corp.	789	60,800
Carpenter Technology Corp.	3,042	746,933	8,467,433		
Celanese Corp.	1,980	83,318	COMMUNICATIONS — 2.5%		
Centrus Energy Corp. - Class A*	178	55,192	AMC Networks, Inc. - Class A*	9,370	77,209
Century Aluminum Co.*	2,240	65,766	Angi, Inc.*	3,864	62,829
Chemours Co.	14,327	226,940	Array Digital Infrastructure, Inc.	3,280	164,033
Cleveland-Cliffs, Inc.*	32,238	393,304	ATN International, Inc.	3,679	55,075
Coeur Mining, Inc.*	13,523	253,691	BK Technologies Corp.*	166	14,024
Commercial Metals Co.	16,615	951,707	Bumble, Inc. - Class A*	9,086	55,334
Compass Minerals International, Inc.*	1,093	20,986	Cable One, Inc.	560	99,148
Contango ORE, Inc.*	2,013	50,184	Cars.com, Inc.*	4,585	56,029
Ecovyst, Inc.*	16,780	146,993	DHI Group, Inc.*	3,600	10,008
Element Solutions, Inc.	21,039	529,552	EchoStar Corp. - Class A*	3,128	238,854
Encore Energy Corp.*	11,308	36,299	ePlus, Inc.	2,090	148,411
Energy Fuels, Inc./Canada*	2,088	32,051	Etsy, Inc.*	375	24,896
FMC Corp.	5,770	194,045	Frontier Communications Parent, Inc.*	8,259	308,474
Friedman Industries, Inc.	2,007	43,943	Gaia, Inc.*	2,104	12,456
H.B. Fuller Co.	2,962	175,587	Gannett Co., Inc.*	9,350	38,615
Hawkins, Inc.	587	107,257	Gray Media, Inc.	13,365	77,250
Hecla Mining Co.	48,808	590,577	HealthStream, Inc.	890	25,134
Huntsman Corp.	18,684	167,782	Inseego Corp.*	2,000	29,940
Hycroft Mining Holding Corp. - Class A* ...	6,592	40,870	InterDigital, Inc. ¹	960	331,421
Innospec, Inc.	580	44,753	Interpublic Group of Cos., Inc.	2,170	60,565
Intrepid Potash, Inc.*	1,350	41,283	Lands' End, Inc.*	1,830	25,803
Ivanhoe Electric, Inc. / US*	2,707	33,973	Liberty Latin America Ltd. - Class A*	20,939	173,584
Kaiser Aluminum Corp.	1,343	103,626	NETGEAR, Inc.*	2,440	79,032
Koppers Holdings, Inc.	2,191	61,348	Nexstar Media Group, Inc.	510	100,847
Kronos Worldwide, Inc.	5,030	28,872	Opendoor Technologies, Inc.* ¹	9,649	76,902
Mativ Holdings, Inc.	7,890	89,236	Preformed Line Products Co.	820	160,843
Mercer International, Inc.	4,310	12,413	RealReal, Inc.*	3,125	33,219
Minerals Technologies, Inc.	5,033	312,650	Ribbon Communications, Inc.*	5,824	22,131
MP Materials Corp.* ¹	985	66,064	Scholastic Corp.	7,763	212,551
NewMarket Corp.	128	106,011	Shenandoah Telecommunications Co.	1,510	20,264
NioCorp Developments Ltd.*	7,895	52,739	Sinclair, Inc.	7,190	108,569
Oil-Dri Corp. of America	1,017	62,078	Sphere Entertainment Co.*	2,073	128,775
Olin Corp.	8,593	214,739	TEGNA, Inc.	13,920	282,993
Perimeter Solutions, Inc.*	11,667	261,224	Telephone and Data Systems, Inc.	18,589	729,432
Quaker Chemical Corp.	242	31,883	Thryv Holdings, Inc.*	1,320	15,919

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
COMMUNICATIONS (Continued)			CONSUMER, CYCLICAL (Continued)		
Townsquare Media, Inc. - Class A	3,070	\$ 20,630	Dillard's, Inc. - Class A	511	\$ 313,999
TripAdvisor, Inc.*	2,890	46,991	Dine Brands Global, Inc.	792	19,578
Viasat, Inc.*	3,552	104,073	Dorman Products, Inc.*	630	98,204
Ziff Davis, Inc.*	1,030	39,243	Dream Finders Homes, Inc. - Class A*	1,190	30,845
		<u>4,271,506</u>	Duluth Holdings, Inc. - Class B*	100	391
CONSUMER, CYCLICAL — 16.2%			El Pollo Loco Holdings, Inc.*	3,670	35,599
Abercrombie & Fitch Co. - Class A*	418	35,760	Ethan Allen Interiors, Inc.	6,952	204,806
Academy Sports & Outdoors, Inc.	7,683	384,304	Five Below, Inc.*	380	58,786
Adient PLC*	15,624	376,226	Flexsteel Industries, Inc.	1,350	62,573
Advance Auto Parts, Inc.	8,923	547,872	Forestar Group, Inc.*	9,182	244,149
Alaska Air Group, Inc.*	10,874	541,308	Fox Factory Holding Corp.*	1,384	33,617
Allegiant Travel Co.*	1,510	91,763	Frontier Group Holdings, Inc.*	3,919	17,302
A-Mark Precious Metals, Inc.	732	18,937	Gap, Inc.	5,465	116,896
AMC Entertainment Holdings, Inc. - Class A*	3,830	11,107	Genesco, Inc.*	1,160	33,628
American Axle & Manufacturing Holdings, Inc.*	21,145	127,081	Genther, Inc.*	2,660	90,600
American Eagle Outfitters, Inc.	14,202	242,996	G-III Apparel Group Ltd.*	6,650	176,956
American Outdoor Brands, Inc.*	1,960	17,013	Goodyear Tire & Rubber Co.*	41,866	313,158
Asbury Automotive Group, Inc.*	1,955	477,900	Green Brick Partners, Inc.*	4,748	350,687
AutoNation, Inc.*	1,807	395,317	Group 1 Automotive, Inc.	3,054	1,336,156
Bassett Furniture Industries, Inc.	170	2,659	Guess?, Inc.	7,950	132,845
Beazer Homes USA, Inc.*	966	23,715	Hamilton Beach Brands Holding Co. - Class B	2,891	41,544
Biglari Holdings, Inc. - Class B*	159	51,460	Hanesbrands, Inc.*	6,830	45,010
BJ's Restaurants, Inc.*	1,000	30,530	Harley-Davidson, Inc.	1,770	49,383
BlueLinx Holdings, Inc.*	1,286	93,981	Haverty Furniture Cos., Inc.	3,530	77,413
Boot Barn Holdings, Inc.*	140	23,201	HNI Corp.	2,720	127,432
Brunswick Corp.	522	33,011	Holley, Inc.*	9,291	29,174
Buckle, Inc.	1,690	99,135	Hooker Furnishings Corp.	2,660	26,999
Build-A-Bear Workshop, Inc.	2,110	137,593	Hovnanian Enterprises, Inc. - Class A*	719	92,384
Caleres, Inc.	4,823	62,892	Hudson Technologies, Inc.*	3,898	38,707
Capri Holdings Ltd.*	1,770	35,258	Interface, Inc.	6,090	176,245
Carter's, Inc.	1,260	35,557	JAKKS Pacific, Inc.	693	12,980
Cavco Industries, Inc.*	45	26,133	JetBlue Airways Corp.*	25,918	127,517
Century Communities, Inc.	4,432	280,856	Johnson Outdoors, Inc. - Class A	940	37,967
Cheesecake Factory, Inc.	2,460	134,414	KB Home	4,883	310,754
Cinemark Holdings, Inc.	1,180	33,064	Kohl's Corp.	17,749	272,802
Citi Trends, Inc.*	1,089	33,792	La-Z-Boy, Inc.	7,660	262,891
Clean Energy Fuels Corp.*	17,690	45,640	LCI Industries	1,987	185,089
Cooper-Standard Holdings, Inc.*	1,286	47,492	Lear Corp.	1,480	148,903
Copa Holdings S.A. - Class A	360	42,775	Life Time Group Holdings, Inc.*	11,960	330,096
Cracker Barrel Old Country Store, Inc. ¹	880	38,773	Light & Wonder, Inc.*	392	32,904
Daktronics, Inc.*	3,140	65,689	Lovesac Co.*	1,620	27,427
Dana, Inc.	24,526	491,501	M/I Homes, Inc.*	4,175	603,037
Designer Brands, Inc. - Class A	8,969	31,750	Macy's, Inc.	30,494	546,757
Destination XL Group, Inc.*	3,220	4,218	Madison Square Garden Entertainment Corp.*	1,480	66,955
Dick's Sporting Goods, Inc.	2,066	459,107	Malibu Boats, Inc. - Class A*	1,680	54,516

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, CYCLICAL (Continued)		
Marcus Corp.	3,983	\$ 61,776	Titan International, Inc.*	6,700	\$ 50,652
MarineMax, Inc.*	2,740	69,404	Titan Machinery, Inc.*	2,309	38,653
Marriott Vacations Worldwide Corp.	3,390	225,638	TKO Group Holdings, Inc.	170	34,333
Meritage Homes Corp.	8,972	649,842	Toll Brothers, Inc.	1,755	242,436
Methode Electronics, Inc.	3,121	23,564	Topgolf Callaway Brands Corp.*	17,001	161,509
Miller Industries, Inc.	2,055	83,063	Travel + Leisure Co.	660	39,263
MillerKnoll, Inc.	9,350	165,869	Tri Pointe Homes, Inc.*	14,025	476,429
Motorcar Parts of America, Inc.*	3,760	62,190	Under Armour, Inc. - Class A*	17,792	88,782
Movado Group, Inc.	3,633	68,918	UniFirst Corp.	600	100,314
MRC Global, Inc.*	2,590	37,348	Urban Outfitters, Inc.*	6,615	472,509
National Vision Holdings, Inc.*	2,803	81,820	Victoria's Secret & Co.*	721	19,568
Norwegian Cruise Line Holdings Ltd.*	3,980	98,027	Visteon Corp.	1,909	228,813
ODP Corp.*	5,220	145,377	VSE Corp.	1,260	209,462
OPENLANE, Inc.*	15,834	455,703	WESCO International, Inc.	3,722	787,203
Oxford Industries, Inc.	1,580	64,053	Weyco Group, Inc.	200	6,018
Papa John's International, Inc.	890	42,854	Whirlpool Corp.	760	59,736
Patrick Industries, Inc.	2,418	250,094	Winnebago Industries, Inc.	3,252	108,747
PC Connection, Inc.	3,503	217,151	Wolverine World Wide, Inc.	2,388	65,527
Peloton Interactive, Inc. - Class A*	7,000	63,000	Zumiez, Inc.*	2,550	50,006
Penske Automotive Group, Inc.	1,620	281,734			27,440,144
Petco Health & Wellness Co., Inc.*	15,681	60,685	CONSUMER, NON-CYCLICAL — 9.4%		
Phinia, Inc.	1,600	91,968	ABM Industries, Inc.	9,825	453,129
Polaris, Inc.	2,958	171,949	Acacia Research Corp.*	3,860	12,545
PriceSmart, Inc.	1,040	126,038	Acadia Healthcare Co., Inc.*	3,998	98,990
PVH Corp.	7,849	657,511	ACCO Brands Corp.	8,320	33,197
Red Robin Gourmet Burgers, Inc.*	3,516	24,120	Aclaris Therapeutics, Inc.*	29,686	56,403
Resideo Technologies, Inc.*	21,929	946,894	Acuren Corp.*	1,716	22,840
REV Group, Inc.	3,762	213,193	AdaptHealth Corp.*	2,690	24,076
Rocky Brands, Inc.	1,220	36,344	Adtalem Global Education, Inc.*	3,513	542,583
Rush Enterprises, Inc. - Class A	8,871	474,332	Agios Pharmaceuticals, Inc.*	1,183	47,486
Rush Enterprises, Inc. - Class B	5,992	344,061	Alight, Inc.	20,250	66,015
Rush Street Interactive, Inc.*	1,255	25,702	American Public Education, Inc.*	2,409	95,083
Sally Beauty Holdings, Inc.*	9,073	147,708	Amneal Pharmaceuticals, Inc.*	3,868	38,719
ScanSource, Inc.*	4,477	196,943	AnaptysBio, Inc.*	1,715	52,513
Shoe Carnival, Inc.	3,747	77,900	Andersons, Inc.	7,130	283,845
Signet Jewelers Ltd.	4,348	417,060	Arcus Biosciences, Inc.*	2,216	30,138
SkyWest, Inc.*	12,219	1,229,476	Artivion, Inc.*	388	16,428
Sonic Automotive, Inc. - Class A	2,530	192,508	Avanos Medical, Inc.*	5,870	67,857
Standard Motor Products, Inc.	4,146	169,240	Aveanna Healthcare Holdings, Inc.*	10,304	91,396
Steelcase, Inc. - Class A	13,375	230,050	Avis Budget Group, Inc.*	221	35,487
Steven Madden Ltd.	1,030	34,484	Azenta, Inc.*	1,670	47,962
Strattec Security Corp.*	418	28,449	B&G Foods, Inc. ¹	16,250	71,987
Sun Country Airlines Holdings, Inc.*	5,332	62,971	Bio-Rad Laboratories, Inc. - Class A*	100	28,039
Super Group SGHC Ltd.	1,809	23,879	BrightView Holdings, Inc.*	10,570	141,638
Tapestry, Inc.	1,310	148,318	Brookdale Senior Living, Inc.*	14,433	122,248
Taylor Morrison Home Corp.*	17,583	1,160,654	Bunge Global S.A.	520	42,250
Thor Industries, Inc.	7,068	732,881	Cabaletta Bio, Inc.*	10,505	24,582

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, NON-CYCLICAL (Continued)			CONSUMER, NON-CYCLICAL (Continued)		
Cal-Maine Foods, Inc.	3,167	\$ 298,015	Indivior PLC*	1,916	\$ 46,195
CareDx, Inc.*	1,659	24,122	Ingles Markets, Inc. - Class A	2,517	175,083
Castle Biosciences, Inc.*	2,550	58,063	Ingredion, Inc.	1,988	242,755
Central Garden & Pet Co. - Class A*	8,237	243,239	Innoviva, Inc.*	11,619	212,047
Certara, Inc.*	7,550	92,261	Integer Holdings Corp.*	3,117	322,080
Charles River Laboratories International, Inc.*	207	32,387	Ironwood Pharmaceuticals, Inc.*	27,705	36,294
Clarivate PLC*	7,440	28,495	Kelly Services, Inc. - Class A	6,570	86,198
Coca-Cola Consolidated, Inc.	1,480	173,397	Korn Ferry	7,975	558,090
Collegium Pharmaceutical, Inc.*	1,280	44,787	Laureate Education, Inc.*	6,371	200,941
Concentra Group Holdings Parent, Inc.	724	15,153	LENZ Therapeutics, Inc.*	742	34,562
CONMED Corp.	595	27,983	Ligand Pharmaceuticals, Inc.*	770	136,398
Corbus Pharmaceuticals Holdings, Inc.*	6,423	81,251	ManpowerGroup, Inc.	2,700	102,330
Corcept Therapeutics, Inc.*	928	77,126	Matthews International Corp. - Class A	2,790	67,741
CorMedix, Inc.* ¹	2,377	27,645	MaxCyte, Inc.*	16,259	25,689
Coty, Inc. - Class A*	8,370	33,815	Mission Produce, Inc.*	5,444	65,437
Cross Country Healthcare, Inc.*	1,940	27,548	Molina Healthcare, Inc.*	302	57,791
Custom Truck One Source, Inc.*	6,610	42,436	Monro, Inc.	6,677	119,986
Cytek Biosciences, Inc.*	6,578	22,826	Myriad Genetics, Inc.*	6,916	50,003
Deluxe Corp.	5,100	98,736	National HealthCare Corp.	2,090	253,956
DENTSPLY SIRONA, Inc.	3,511	44,555	Natural Grocers by Vitamin Cottage, Inc.	3,033	121,320
Dole PLC	3,000	40,320	Nektar Therapeutics*	1,242	70,670
Dyne Therapeutics, Inc.*	5,531	69,967	Neogen Corp.*	23,830	136,069
Edgewell Personal Care Co.	7,070	143,945	NeoGenomics, Inc.*	3,970	30,648
Embeckta Corp.	7,606	107,321	NPK International, Inc.*	11,095	125,484
Emerald Holding, Inc.	3,510	17,866	Omni AB, Inc. - Earnout Shares2	477	—
Emergent BioSolutions, Inc.*	3,854	33,992	Omni AB, Inc. - Earnout Shares2	477	—
Enhabit, Inc.*	4,490	35,965	OmniAb, Inc.*	9,280	14,848
Ennis, Inc.	4,260	77,873	Omnicell, Inc.*	1,710	52,070
Enovis Corp.*	7,300	221,482	OraSure Technologies, Inc.*	17,537	56,294
Envista Holdings Corp.*	11,776	239,877	Organogenesis Holdings, Inc.*	2,990	12,618
First Advantage Corp.*	2,924	45,000	Oruka Therapeutics, Inc.*	2,206	42,421
FONAR Corp.*	1,270	19,126	Pacira BioSciences, Inc.*	5,416	139,570
Fresh Del Monte Produce, Inc.	10,940	379,837	Pediatrix Medical Group, Inc.*	4,471	74,889
Fulgent Genetics, Inc.*	3,469	78,399	Perdoceo Education Corp.	8,471	319,018
Graham Holdings Co. - Class B	570	671,067	Perrigo Co. PLC	2,150	47,881
GRAIL, Inc.*	1,942	114,830	Phathom Pharmaceuticals, Inc.*	3,640	42,843
Green Dot Corp. - Class A*	5,980	80,311	Phibro Animal Health Corp. - Class A	553	22,374
Grocery Outlet Holding Corp.*	4,360	69,978	Pilgrim's Pride Corp.	1,458	59,370
GXO Logistics, Inc.*	5,771	305,228	Post Holdings, Inc.*	5,206	559,541
Halozyme Therapeutics, Inc.*	710	52,071	Premier, Inc. - Class A	7,788	216,506
Harrow, Inc.*	711	34,256	Prestige Consumer Healthcare, Inc.*	4,277	266,885
Healthcare Services Group, Inc.*	2,370	39,887	PROG Holdings, Inc.	1,549	50,126
Heidrick & Struggles International, Inc.	2,765	137,614	Prothena Corp. PLC*	3,120	30,451
Helen of Troy Ltd.*	1,800	45,360	Puma Biotechnology, Inc.*	5,375	28,541
ICF International, Inc.	873	81,014	Quad/Graphics, Inc.	9,120	57,091
ICU Medical, Inc.*	400	47,984	Quanex Building Products Corp.	5,145	73,162
			QuidelOrtho Corp.*	2,890	85,110

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	<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)		
Repay Holdings Corp.*	10,751	\$ 56,228	CNX Resources Corp.*	22,469	\$ 721,704
Scilex Holding Co.* ¹	1,676	32,984	Comstock Resources, Inc.*	29,407	583,141
Seneca Foods Corp. - Class A*	1,280	138,163	Core Natural Resources, Inc.	3,329	277,905
SIGA Technologies, Inc.	2,342	21,429	Crescent Energy Co. - Class A	15,793	140,874
Simply Good Foods Co.*	950	23,579	CVR Energy, Inc.	2,780	101,414
Sprouts Farmers Market, Inc.*	293	31,878	Delek U.S. Holdings, Inc.	4,735	152,798
STAAR Surgical Co.*	1,178	31,653	Diamondback Energy, Inc.	2,040	291,924
StoneCo Ltd. - Class A*	2,120	40,089	DMC Global, Inc.*	3,000	25,350
Strategic Education, Inc.	3,110	267,491	DNOW, Inc.*	13,815	210,679
Stride, Inc.*	2,776	413,457	DT Midstream, Inc.	1,590	179,765
Supernus Pharmaceuticals, Inc.*	4,881	233,263	EQT Corp.	4,547	247,493
Surgery Partners, Inc.*	6,067	131,290	Expro Group Holdings N.V.*	9,738	115,687
Tango Therapeutics, Inc.*	4,880	40,992	FutureFuel Corp.	6,560	25,453
Teleflex, Inc.	528	64,606	Golar LNG Ltd.	1,235	49,906
Theravance Biopharma, Inc.*	1,881	27,463	Green Plains, Inc.*	1,755	15,426
TreeHouse Foods, Inc.*	6,643	134,255	Gulfport Energy Corp.*	840	152,023
United Natural Foods, Inc.*	11,687	439,665	Hallador Energy Co.*	4,679	91,568
Universal Corp.	400	22,348	Helix Energy Solutions Group, Inc.*	23,260	152,586
Universal Health Services, Inc. - Class B	483	98,745	Helmerich & Payne, Inc.	17,093	377,584
Upbound Group, Inc.	1,246	29,443	Innovex International, Inc.*	3,490	64,705
Vanda Pharmaceuticals, Inc.*	5,436	27,126	Kosmos Energy Ltd.*	13,135	21,804
Varex Imaging Corp.*	3,540	43,896	Liberty Energy, Inc.	16,893	208,460
Veracyte, Inc.*	2,246	77,105	Matador Resources Co.	11,824	531,252
Vestis Corp.	7,366	33,368	Murphy Oil Corp.	23,353	663,459
Viartis, Inc.	5,073	50,223	Nabors Industries Ltd.*	704	28,772
Village Super Market, Inc. - Class A	2,030	75,841	NACCO Industries, Inc. - Class A	1,450	61,132
Vital Farms, Inc.*	870	35,801	Natural Gas Services Group, Inc.	1,720	48,143
Weis Markets, Inc.	6,239	448,397	NEXTracker, Inc. - Class A*	552	40,842
Zimvie, Inc.*	3,200	60,608	Noble Corp. PLC	5,412	153,051
Zymeworks, Inc.*	2,401	41,009	Northern Oil & Gas, Inc.	5,320	131,936
		15,933,617	NOV, Inc.	9,625	127,531
			Oceaneering International, Inc.*	5,512	136,587
ENERGY — 8.6%			Oil States International, Inc.*	8,576	51,971
Alpha Metallurgical Resources, Inc.*	1,531	251,222	ONEOK, Inc.	605	44,147
Alto Ingredients, Inc.*	39,498	42,658	Par Pacific Holdings, Inc.*	6,822	241,635
Amplify Energy Corp.*	5,030	26,408	Patterson-UTI Energy, Inc.	35,073	181,678
Antero Midstream Corp.	15,041	292,397	PBF Energy, Inc. - Class A	12,246	369,462
Antero Resources Corp.*	3,370	113,097	Peabody Energy Corp.	18,421	488,525
APA Corp.	21,599	524,424	Permian Resources Corp.	24,234	310,195
Archrock, Inc.	18,470	485,946	ProPetro Holding Corp.*	19,783	103,663
Aris Water Solutions, Inc. - Class A	1,703	41,996	Ramaco Resources, Inc. - Class A	4,980	165,286
Array Technologies, Inc.*	3,720	30,318	Range Resources Corp.	3,919	147,511
Berry Corp.	10,935	41,334	Ranger Energy Services, Inc. - Class A	3,595	50,474
Bristow Group, Inc.*	3,950	142,516	REX American Resources Corp.*	7,540	230,875
California Resources Corp.	8,595	457,082	Ring Energy, Inc.*	91,278	99,493
Chord Energy Corp.	2,334	231,930	RPC, Inc.	10,610	50,504
Civeo Corp.	1,323	30,429	SandRidge Energy, Inc.	2,136	24,094
Civitas Resources, Inc.	8,579	278,818			

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
ENERGY (Continued)			FINANCIAL (Continued)		
Schlumberger N.V.	1,778	\$ 61,110	BankFinancial Corp.	1,530	\$ 18,406
Seadrill Ltd.*	3,570	107,850	BankUnited, Inc.	13,934	531,721
Select Water Solutions, Inc.	10,780	115,238	Banner Corp.	5,730	375,315
Shoals Technologies Group, Inc. - Class A*	4,444	32,930	Bar Harbor Bankshares	1,790	54,523
SM Energy Co.	13,794	344,436	BayCom Corp.	600	17,250
Smart Sand, Inc.	3,694	7,905	BCB Bancorp, Inc.	1,600	13,888
SolarEdge Technologies, Inc.*	3,077	113,849	Beacon Financial Corp.	14,325	339,646
SunCoke Energy, Inc.	15,340	125,174	Bread Financial Holdings, Inc.	6,988	389,721
Sunrun, Inc.*	10,869	187,925	Bridgewater Bancshares, Inc.*	2,910	51,216
Talos Energy, Inc.*	21,557	206,732	Brighthouse Financial, Inc.*	7,455	395,711
Targa Resources Corp.	334	55,958	Brookfield Asset Management Ltd. - Class A	2,003	114,051
TechnipFMC PLC	15,271	602,441	Burke & Herbert Financial Services Corp. ...	1,557	96,051
TETRA Technologies, Inc.*	4,479	25,754	Business First Bancshares, Inc.	3,541	83,603
Transocean Ltd.*	86,073	268,548	Byline Bancorp, Inc.	6,100	169,153
VAALCO Energy, Inc.	17,753	71,367	C&F Financial Corp.	710	47,712
Valaris Ltd.*	849	41,406	Cadence Bank	16,541	620,949
Valero Energy Corp.	238	40,522	Camden National Corp.	1,798	69,385
Vital Energy, Inc.*	3,494	59,014	Capital City Bank Group, Inc.	1,190	49,730
Vitesse Energy, Inc.	1,390	32,290	Carter Bankshares, Inc.*	3,660	71,041
W&T Offshore, Inc.	21,834	39,738	Cathay General Bancorp	10,950	525,710
Warrior Met Coal, Inc.	5,332	339,328	Central Pacific Financial Corp.	1,800	54,612
Weatherford International PLC	1,120	76,642	Chemung Financial Corp.	680	35,714
		14,637,199	ChoiceOne Financial Services, Inc.	500	14,480
FINANCIAL — 32.8%			Citizens Financial Services, Inc.	528	31,828
1st Source Corp.	5,572	343,012	Citizens, Inc.*	5,237	27,494
ACNB Corp.	1,380	60,775	City Holding Co.	1,509	186,920
Air Lease Corp.	17,324	1,102,673	Cleanspark, Inc.* ¹	5,386	78,097
Alerus Financial Corp.	1,550	34,317	CNB Financial Corp.	3,380	81,796
Amalgamated Financial Corp.	1,420	38,553	CNO Financial Group, Inc.	11,159	441,338
Ambac Financial Group, Inc.*	5,654	47,154	Coastal Financial Corp.*	434	46,946
Amerant Bancorp, Inc.	1,740	33,530	Columbia Banking System, Inc.	30,756	791,659
Ameris Bancorp	8,312	609,353	Comerica, Inc.	2,650	181,578
AMREP Corp.*	1,522	36,406	Community Financial System, Inc.	1,172	68,726
Anywhere Real Estate, Inc.*	21,185	224,349	Community Trust Bancorp, Inc.	1,470	82,247
Associated Banc-Corp	29,250	752,018	Community West Bancshares	1,800	37,512
Assured Guaranty Ltd.	10,216	864,784	Compass, Inc.*	3,787	30,410
Atlantic Union Bankshares Corp.	23,285	821,728	ConnectOne Bancorp, Inc.	7,889	195,726
Axis Capital Holdings Ltd.	7,225	692,155	Consumer Portfolio Services, Inc.*	2,001	15,108
Axos Financial, Inc.*	5,214	441,365	Cushman & Wakefield PLC*	24,638	392,237
Banc of California, Inc.	6,254	103,504	Customers Bancorp, Inc.*	5,594	365,680
BancFirst Corp.	484	61,202	CVB Financial Corp.	5,390	101,925
Bancorp, Inc.*	1,519	113,758	Dime Community Bancshares, Inc.	6,639	198,041
Bank of Hawaii Corp.	1,801	118,218	Donegal Group, Inc. - Class A	4,842	93,886
Bank of Marin Bancorp	1,900	46,132	Eagle Bancorp, Inc.	4,147	83,852
Bank of NT Butterfield & Son Ltd.	1,990	85,411	Employers Holdings, Inc.	4,632	196,767
Bank OZK	16,929	863,040	Enact Holdings, Inc.	4,747	182,000
Bank7 Corp.	770	35,628	Encore Capital Group, Inc.*	3,143	131,189

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
Enova International, Inc.*	1,198	\$ 137,878	Heritage Financial Corp.	3,008	\$ 72,764
Enterprise Financial Services Corp.	4,315	250,184	Heritage Insurance Holdings, Inc.*	3,858	97,144
Esquire Financial Holdings, Inc.	859	87,665	Hilltop Holdings, Inc.	12,462	416,480
Essent Group Ltd.	9,614	611,066	Home Bancorp, Inc.	940	51,066
Evercore, Inc. - Class A	320	107,942	HomeTrust Bancshares, Inc.	1,000	40,940
EZCORP, Inc. - Class A*	9,534	181,527	Hope Bancorp, Inc.	17,176	184,986
FB Financial Corp.	1,720	95,873	Horace Mann Educators Corp.	5,211	235,381
Federal Agricultural Mortgage Corp. - Class C	995	167,140	Horizon Bancorp, Inc.	3,741	59,893
Fidelis Insurance Holdings Ltd.	3,212	58,298	Howard Hughes Holdings, Inc.*	4,399	361,466
Financial Institutions, Inc.	2,980	81,056	Independent Bank Corp.	3,020	93,545
First American Financial Corp.	537	34,497	Independent Bank Corp.	3,661	253,231
First BanCorp/Puerto Rico	42,110	928,525	International Bancshares Corp.	12,955	890,656
First Bancorp/Southern Pines NC	2,038	107,790	Invesco Ltd.	19,240	441,366
First Bank/Hamilton NJ	1,170	19,059	Investar Holding Corp.	1,000	23,210
First Busey Corp.	9,885	228,838	Jackson Financial, Inc. - Class A	10,337	1,046,415
First Business Financial Services, Inc.	1,100	56,386	Janus Henderson Group PLC	10,892	484,803
First Commonwealth Financial Corp.	18,740	319,517	Jones Lang LaSalle, Inc.*	906	270,242
First Community Bankshares, Inc.	1,750	60,900	Kearny Financial Corp.	4,182	27,476
First Financial Bancorp	19,350	488,588	Kemper Corp.	364	18,764
First Financial Corp.	1,821	102,777	LendingClub Corp.*	12,354	187,657
First Hawaiian, Inc.	1,640	40,721	LendingTree, Inc.*	1,251	80,977
First Horizon Corp.	15,102	341,456	Lincoln National Corp.	1,806	72,836
First Internet Bancorp	1,140	25,570	Live Oak Bancshares, Inc.	663	23,351
First Interstate BancSystem, Inc. - Class A ...	7,224	230,229	loanDepot, Inc. - Class A* ¹	8,959	27,504
First Merchants Corp.	6,962	262,467	MARA Holdings, Inc.* ¹	9,860	180,044
First Mid Bancshares, Inc.	2,812	106,519	McGrath RentCorp	504	59,119
First National Corp.	1,560	35,381	Medallion Financial Corp.	109	1,101
Flushing Financial Corp.	2,970	41,016	Mercantile Bank Corp.	3,880	174,600
FNB Corp.	38,057	613,098	Merchants Bancorp	560	17,808
Franklin Financial Services Corp.	611	28,106	Mercury General Corp.	1,281	108,603
FRP Holdings, Inc.*	1,560	38,002	Metrocity Bankshares, Inc.	1,000	27,690
FS Bancorp, Inc.	620	24,750	Metropolitan Bank Holding Corp.	560	41,899
Fulton Financial Corp.	40,311	750,994	MGIC Investment Corp.	36,630	1,039,193
Genworth Financial, Inc.*	64,324	572,484	Mid Penn Bancorp, Inc.	1,340	38,378
German American Bancorp, Inc.	1,000	39,270	Midland States Bancorp, Inc.	3,660	62,732
Glacier Bancorp, Inc.	1,630	79,332	MidWestOne Financial Group, Inc.	1,400	39,606
Great Elm Group, Inc.*	902	2,210	Moelis & Co.	500	35,660
Great Southern Bancorp, Inc.	1,845	113,006	Mr Cooper Group, Inc.	10,342	2,179,990
Greenlight Capital Re Ltd. - Class A*	2,541	32,271	Navient Corp.	21,964	288,827
Hancock Whitney Corp.	17,563	1,099,619	NBT Bancorp, Inc.	3,290	137,390
Hanmi Financial Corp.	8,080	199,495	Nelnet, Inc. - Class A	5,240	656,991
Hanover Insurance Group, Inc.	622	112,974	Newmark Group, Inc. - Class A	15,215	283,760
HarborOne Bancorp, Inc.	3,260	44,336	NMI Holdings, Inc.*	10,198	390,991
HBT Financial, Inc.	1,300	32,760	Northeast Bank	1,190	119,190
HCI Group, Inc.	250	47,983	Northfield Bancorp, Inc.	6,184	72,971
Heritage Commerce Corp.	6,040	59,977	Northrim BanCorp, Inc.	5,960	129,094
			Northwest Bancshares, Inc.	19,541	242,113

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	<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)		
Oak Valley Bancorp	1,610	\$ 45,354	SouthState Bank Corp.	7,948	\$ 785,819
OceanFirst Financial Corp.	6,620	116,313	Stellar Bancorp, Inc.	2,529	76,730
OFG Bancorp	14,850	645,827	Stewart Information Services Corp.	2,802	205,443
Old National Bancorp	40,696	893,277	Stifel Financial Corp.	472	53,558
Old Second Bancorp, Inc.	2,780	48,052	Stock Yards Bancorp, Inc.	530	37,095
OneMain Holdings, Inc.	3,151	177,905	StoneX Group, Inc.*	3,729	376,331
Oppenheimer Holdings, Inc. - Class A	1,804	133,334	Synovus Financial Corp.	1,640	80,491
Orrstown Financial Services, Inc.	2,317	78,732	Terawulf, Inc.*	1,270	14,503
Palomar Holdings, Inc.*	110	12,843	Texas Capital Bancshares, Inc.*	8,278	699,739
Park National Corp.	185	30,068	Third Coast Bancshares, Inc.*	540	20,504
Pathward Financial, Inc.	2,945	217,959	Timberland Bancorp, Inc.	1,578	52,516
PCB Bancorp	3,540	74,340	Tiptree, Inc.	4,301	82,450
Peapack-Gladstone Financial Corp.	2,485	68,586	Tompkins Financial Corp.	899	59,523
PennyMac Financial Services, Inc.	3,474	430,359	Towne Bank/Portsmouth VA	2,010	69,486
Peoples Bancorp of North Carolina, Inc.	300	9,198	TriCo Bancshares	3,083	136,916
Peoples Bancorp, Inc.	6,923	207,621	TrustCo Bank Corp. NY	3,330	120,879
Peoples Financial Services Corp.	1,290	62,707	Trustmark Corp.	9,097	360,241
Pinnacle Financial Partners, Inc.	3,207	300,785	UMB Financial Corp.	2,772	328,066
Piper Sandler Cos.	737	255,732	United Bankshares, Inc.	11,352	422,408
Popular, Inc.	8,591	1,091,143	United Community Banks, Inc.	7,632	239,263
PRA Group, Inc.*	1,650	25,476	United Fire Group, Inc.	3,046	92,659
Preferred Bank/Los Angeles CA	3,270	295,575	Unity Bancorp, Inc.	400	19,548
Primerica, Inc.	320	88,829	Universal Insurance Holdings, Inc.	1,374	36,136
Primis Financial Corp.	2,444	25,686	Univest Financial Corp.	5,460	163,909
ProAssurance Corp.*	5,465	131,105	Unum Group	4,671	363,310
Provident Financial Holdings, Inc.	1,180	18,585	Valley National Bancorp	49,910	529,046
Provident Financial Services, Inc.	22,561	434,976	Veritex Holdings, Inc.	2,990	100,255
QCR Holdings, Inc.	1,447	109,451	Virtu Financial, Inc. - Class A	748	26,554
Radian Group, Inc.	16,152	585,025	Virtus Investment Partners, Inc.	298	56,629
RE/MAX Holdings, Inc. - Class A*	4,607	43,444	WaFd, Inc.	15,220	461,014
Regional Management Corp.	2,920	113,763	Walker & Dunlop, Inc.	1,664	139,144
RenaissanceRe Holdings Ltd.	135	34,281	Washington Trust Bancorp, Inc.	1,970	56,933
Renasant Corp.	14,379	530,441	Waterstone Financial, Inc.	2,914	45,458
Republic Bancorp, Inc. - Class A	2,280	164,730	Webster Financial Corp.	8,569	509,341
Riot Platforms, Inc.*	4,334	82,476	WesBanco, Inc.	17,254	550,920
S&T Bancorp, Inc.	5,553	208,737	Westamerica BanCorp	1,630	81,484
Safety Insurance Group, Inc.	990	69,983	Western Alliance Bancorp	2,876	249,407
Seacoast Banking Corp. of Florida	3,015	91,746	Western New England Bancorp, Inc.	4,604	55,294
Selectquote, Inc.*	4,299	8,426	White Mountains Insurance Group Ltd.	295	493,098
ServisFirst Bancshares, Inc.	790	63,619	Wintrust Financial Corp.	5,134	679,947
Sierra Bancorp	2,330	67,360	World Acceptance Corp.*	613	103,683
Simmons First National Corp. - Class A	16,097	308,579	WSFS Financial Corp.	8,221	443,359
SiriusPoint Ltd.*	17,520	316,937	Zions Bancorp N.A.	4,010	226,886
SLM Corp.	1,261	34,904			<u>55,540,195</u>
SmartFinancial, Inc.	2,450	87,539	INDUSTRIAL — 16.9%		
SoFi Technologies, Inc.*	12,465	329,325	AAR Corp.*	3,076	275,825
Southside Bancshares, Inc.	2,196	62,037	Acuity, Inc.	140	48,215

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	<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)		
Advanced Energy Industries, Inc.	259	\$ 44,066	Frontdoor, Inc.*	2,320	\$ 156,113
Aebi Schmidt Holding A.G.	2,517	31,387	GATX Corp.	6,657	1,163,644
American Woodmark Corp.*	3,555	237,332	Genco Shipping & Trading Ltd.	9,436	167,961
Apogee Enterprises, Inc.	764	33,287	Gibraltar Industries, Inc.*	2,749	172,637
Applied Industrial Technologies, Inc.	154	40,202	Granite Construction, Inc.	3,298	361,626
ArcBest Corp.	3,349	233,995	Great Lakes Dredge & Dock Corp.*	7,550	90,524
Arcosa, Inc.	6,049	566,852	Greenbrier Cos., Inc.	5,372	248,025
Ardmore Shipping Corp.	7,723	91,672	Greif, Inc. - Class A	5,540	331,070
Argan, Inc.	293	79,125	Griffon Corp.	1,970	150,015
Arrow Electronics, Inc.*	1,640	198,440	Heartland Express, Inc.	8,760	73,409
Astec Industries, Inc.	3,557	171,198	Helios Technologies, Inc.	783	40,818
Astronics Corp.*	890	40,593	Hillenbrand, Inc.	4,859	131,387
ATI, Inc.*	3,979	323,652	Hillman Solutions Corp.*	4,490	41,218
Atkore, Inc.	890	55,839	Himalaya Shipping Ltd.	5,610	46,170
Avnet, Inc.	16,166	845,158	Hub Group, Inc. - Class A	10,810	372,296
AZZ, Inc.	1,710	186,612	Ichor Holdings Ltd.*	3,023	52,963
Bel Fuse, Inc. - Class B	1,600	225,632	Insteel Industries, Inc.	1,540	59,044
Belden, Inc.	281	33,796	International Seaways, Inc.	8,560	394,445
Benchmark Electronics, Inc.	6,831	263,335	Itron, Inc.*	394	49,077
Boise Cascade Co.	3,268	252,682	Janus International Group, Inc.*	5,887	58,105
Brady Corp. - Class A	730	56,962	JELD-WEN Holding, Inc.*	7,407	36,368
C.H. Robinson Worldwide, Inc.	204	27,010	Kennametal, Inc.	7,425	155,405
Cadre Holdings, Inc.	724	26,433	Kimball Electronics, Inc.*	5,497	164,140
Chart Industries, Inc.*	1,430	286,214	Kirby Corp.*	5,533	461,729
Clearwater Paper Corp.*	2,387	49,554	Knight-Swift Transportation Holdings, Inc. .	2,160	85,342
Coherent Corp.*	1,469	158,241	Knowles Corp.*	12,079	281,561
Columbus McKinnon Corp.	2,510	35,993	Kratos Defense & Security Solutions, Inc.* .	3,110	284,161
Comfort Systems USA, Inc.	169	139,455	L B Foster Co. - Class A*	1,544	41,611
Concrete Pumping Holdings, Inc.	7,730	54,497	Latham Group, Inc.*	5,550	42,236
Core Molding Technologies, Inc.*	1,390	28,565	Lindsay Corp.	230	32,329
Costamare, Inc.	19,657	234,115	LSB Industries, Inc.*	3,600	28,368
Covenant Logistics Group, Inc.	5,924	128,314	Manitowoc Co., Inc.*	5,050	50,551
DHT Holdings, Inc.	29,553	353,158	Marten Transport Ltd.	16,425	175,090
Dorian LPG Ltd.	9,803	292,129	Masterbrand, Inc.*	12,775	168,247
Ducommun, Inc.*	2,697	259,263	Materion Corp.	1,444	174,450
DXP Enterprises, Inc.*	1,906	226,947	Matson, Inc.	5,641	556,146
Eastman Kodak Co.*	8,600	55,126	Mercury Systems, Inc.*	1,290	99,846
EMCOR Group, Inc.	488	316,976	Metallus, Inc.*	6,609	109,247
EnerSys	1,590	179,606	Mirion Technologies, Inc.*	11,353	264,071
Enpro, Inc.	1,789	404,314	Mistras Group, Inc.*	3,760	36,998
Enviri Corp.*	15,936	202,228	Modine Manufacturing Co.*	5,030	715,065
Esab Corp.	3,661	409,080	Mohawk Industries, Inc.*	4,058	523,157
ESCO Technologies, Inc.	1,599	337,565	Mueller Industries, Inc.	5,241	529,918
Everus Construction Group, Inc.*	507	43,475	Myers Industries, Inc.	2,540	43,028
Federal Signal Corp.	1,438	171,108	MYR Group, Inc.*	175	36,405
Flowserve Corp.	1,770	94,058	National Presto Industries, Inc.	710	79,626
Forward Air Corp.*	1,821	46,690	NL Industries, Inc.	5,450	33,518

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL (Continued)			INDUSTRIAL (Continued)		
Nordic American Tankers Ltd.	37,298	\$ 117,116	Worthington Enterprises, Inc.	2,520	\$ 139,835
nVent Electric PLC	2,805	276,685	Worthington Steel, Inc.	3,813	115,877
NWPX Infrastructure, Inc.*	1,967	104,113			<u>28,726,450</u>
O-I Glass, Inc.*	11,355	147,274	TECHNOLOGY — 2.3%		
Olympic Steel, Inc.	2,159	65,742	8x8, Inc.*	11,345	24,051
Orion Group Holdings, Inc.*	2,680	22,298	Adeia, Inc.	7,782	130,738
Park-Ohio Holdings Corp.	1,067	22,663	Alpha & Omega Semiconductor Ltd.*	4,492	125,596
Plexus Corp.*	1,507	218,048	Amkor Technology, Inc.	35,970	1,021,548
Powell Industries, Inc.	110	33,529	Amtech Systems, Inc.*	3,996	37,003
Power Solutions International, Inc.*	129	12,670	ASGN, Inc.*	1,351	63,970
Primoris Services Corp.	5,225	717,549	Axcelis Technologies, Inc.*	340	33,198
Proto Labs, Inc.*	3,080	154,092	Bandwidth, Inc. - Class A*	870	14,503
Radiant Logistics, Inc.*	11,066	65,289	Cerence, Inc.*	2,621	32,658
Regal Rexnord Corp.	560	80,326	Claritec Corp.*	1,407	74,684
Ryder System, Inc.	2,573	485,371	Climb Global Solutions, Inc.	379	51,104
Ryerson Holding Corp.	4,869	111,305	Cohu, Inc.*	5,617	114,194
Safe Bulkers, Inc.	15,080	66,955	Concentrix Corp.	600	27,690
Sanmina Corp.*	9,962	1,146,726	Conduent, Inc.*	20,100	56,280
Schneider National, Inc. - Class B	9,670	204,617	Corsair Gaming, Inc.*	2,678	23,888
Scorpio Tankers, Inc.	9,611	538,697	Digi International, Inc.*	3,455	125,969
Sensata Technologies Holding PLC	8,540	260,897	Diodes, Inc.*	3,817	203,103
SFL Corp. Ltd.	21,828	164,365	DXC Technology Co.*	4,260	58,064
Smith & Wesson Brands, Inc.	5,550	54,556	Evolent Health, Inc. - Class A*	2,260	19,120
SPX Technologies, Inc.*	1,777	331,908	Five9, Inc.*	1,200	29,040
Standex International Corp.	260	55,094	FormFactor, Inc.*	1,740	63,371
Stanley Black & Decker, Inc.	2,620	194,745	GigaCloud Technology, Inc. - Class A*	2,193	62,281
Sterling Infrastructure, Inc.*	443	150,478	Insight Enterprises, Inc.*	955	108,307
Stoneridge, Inc.*	1,024	7,803	Integral Ad Science Holding Corp.*	3,990	40,578
Sturm Ruger & Co., Inc.	623	27,082	IPG Photonics Corp.*	2,060	163,131
Taylor Devices, Inc.*	300	14,718	Kulicke & Soffa Industries, Inc.	938	38,120
TD SYNnex Corp.	1,420	232,525	LiveRamp Holdings, Inc.*	3,029	82,207
Teekay Corp. Ltd.	15,882	129,915	Mastech Digital, Inc.*	3,097	23,611
Teekay Tankers Ltd. - Class A	4,795	242,387	N-able, Inc.*	5,845	45,591
Terex Corp.	3,945	202,378	NCR Atleos Corp.*	866	34,042
Thermon Group Holdings, Inc.*	1,980	52,906	NCR Voyix Corp.*	2,690	33,759
Timken Co.	1,435	107,883	NetScout Systems, Inc.*	9,560	246,935
TriMas Corp.	5,160	199,382	OneSpan, Inc.	1,723	27,378
Trinity Industries, Inc.	9,072	254,379	Onto Innovation, Inc.*	185	23,906
TTM Technologies, Inc.*	22,588	1,301,069	Photronics, Inc.*	9,427	216,350
Tutor Perini Corp.*	5,717	374,978	Playstudios, Inc.*	16,237	15,630
UFP Industries, Inc.	1,070	100,034	Richardson Electronics Ltd./United States ...	1,100	10,769
Universal Logistics Holdings, Inc.	869	20,369	Synaptics, Inc.*	370	25,286
Vishay Intertechnology, Inc.	21,829	333,984	Telos Corp.*	3,000	20,520
Watts Water Technologies, Inc. - Class A	260	72,613	Ultra Clean Holdings, Inc.*	2,784	75,864
Werner Enterprises, Inc.	9,190	241,881	V2X, Inc.*	552	32,066
Willis Lease Finance Corp.	1,660	227,569	Veeco Instruments, Inc.*	3,047	92,720
World Kinect Corp.	9,967	258,644	Verint Systems, Inc.*	3,380	68,445

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			WARRANTS — 0.0%		
TECHNOLOGY (Continued)			BASIC MATERIALS — 0.0%		
Vishay Precision Group, Inc.*	2,170	\$ 69,548	Resolute Forest Products, Inc., Expiration Date: December 31, 2025* ²	12,820	\$ —
WM Technology, Inc.*	21,140	24,522			
Xerox Holdings Corp.	9,170	34,479			
		<u>3,945,817</u>	CONSUMER, NON-CYCLICAL — 0.0%		
UTILITIES — 1.2%			Regulus Therapeutics Inc., Expiration Date: December 30, 2026* ²	9,881	—
Ameresco, Inc. - Class A*	4,956	166,423			
Brookfield Infrastructure Corp. - Class A	4,327	177,926	TOTAL WARRANTS		
Clearway Energy, Inc. - Class C	3,200	90,400	(Cost \$0)		—
Consolidated Water Co., Ltd.	1,220	43,042	MONEY MARKET INVESTMENTS — 4.6%		
MDU Resources Group, Inc.	12,004	213,791	Federated Treasury Obligations Fund - Class Institutional, 3.91% ^{4,5}	500,000	500,000
MGE Energy, Inc.	944	79,466	Fidelity Investments Money Market Government Portfolio - Class III, 3.77% ⁴	4,177,983	4,177,983
New Jersey Resources Corp.	6,126	294,967	Invesco Government & Agency Portfolio, 4.05% ^{4,6}	3,069,833	3,069,833
NRG Energy, Inc.	3,112	503,988			
ONE Gas, Inc.	900	72,846	TOTAL MONEY MARKET INVESTMENTS		
Otter Tail Corp.	1,395	114,348	(Cost \$7,747,816)		<u>7,747,816</u>
Portland General Electric Co.	1,760	77,440	TOTAL INVESTMENTS — 101.4%		
UGI Corp.	1,580	52,551	(Cost \$113,233,516)		<u>171,864,232</u>
Unitil Corp.	1,290	61,739	Liabilities less other assets — (1.4)%		<u>(2,343,954)</u>
		<u>1,948,927</u>	TOTAL NET ASSETS — 100.0%		
TOTAL COMMON STOCKS		<u>160,911,288</u>			<u>\$169,520,278</u>
(Cost \$103,411,947)			LP – Limited Partnership		
EXCHANGE-TRADED FUNDS — 1.9%			PLC – Public Limited Company		
Direxion Daily Small Cap Bull 3X Shares - ETF ¹ .	19,064	862,455	* Non-income producing security.		
iShares Russell 2000 Value ETF ¹	5,844	1,033,278	¹ All or a portion of shares are on loan. Total loaned securities had a fair value of \$2,993,122 at September 30, 2025.		
iShares S&P Small-Cap 600 Value ETF ¹	2,010	222,286	² 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.		
SPDR S&P Regional Banking ETF	16,373	1,036,411	³ Callable.		
			⁴ Variable rate security; the rate shown represents the 7-day yield at September 30, 2025.		
TOTAL EXCHANGE-TRADED FUNDS			⁵ 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, 2025. The Fund had option contracts transactions during the period ended September 30, 2025, however, due to the timing of these transactions, there were no open options contracts as of September 30, 2025.		
(Cost \$2,017,975)		<u>3,154,430</u>	⁶ Investments purchased with cash proceeds from securities lending. Total collateral had a fair value of \$3,069,833 at September 30, 2025.		
PREFERRED STOCKS — 0.0%					
CONSUMER, CYCLICAL — 0.0%					
QVC Group, Inc. 8.00%, 3/15/2031 ³	274	1,869			
INDUSTRIAL — 0.0%					
Steel Partners Holdings LP 6.00%, 2/7/2026 ³	1,855	46,041			
TOTAL PREFERRED STOCKS					
(Cost \$55,778)		<u>47,910</u>			
RIGHTS — 0.0%					
COMMUNICATIONS — 0.0%					
Gen Digital, Inc., Expiration Date: December 30, 2025*	400	2,788			
TOTAL RIGHTS					
(Cost \$0)		<u>2,788</u>			

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

VERICIMETRY U.S. SMALL CAP VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES AS OF SEPTEMBER 30, 2025

ASSETS:

Investments in securities, at value (cost \$113,233,516)	\$ 171,864,232 ⁽¹⁾
Deposit at broker for options contracts	822,535
Receivables:	
Securities sold	387,710
Dividends and interest	152,512
Securities lending income	2,259
Prepaid expenses and other assets	11,571
Total assets	<u>173,240,819</u>

LIABILITIES:

Collateral due to broker for securities loaned	3,069,833
Payables:	
Securities purchased	525,000
Fund shares redeemed	4,300
Due to Trustees	8,700
Due to Adviser	62,843
Fund accounting and administration fees and expenses	13,303
Transfer agent fees	3,063
Custody fees	6,555
Accrued other expenses	26,944
Total liabilities	<u>3,720,541</u>

Commitments and contingencies (Note 3)

NET ASSETS \$ 169,520,278

COMPONENTS OF NET ASSETS:

Paid-in capital	\$ 93,564,002
Total distributable earnings	<u>75,956,276</u>
NET ASSETS	<u>\$ 169,520,278</u>

Shares outstanding, no par value (unlimited shares authorized) 7,793,410

Net asset value, offering and redemption price per share \$ 21.75

⁽¹⁾ Includes securities on loan of \$2,993,122 (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, 2025

INVESTMENT INCOME

Income

Dividends (net of foreign withholding taxes of \$2,196)	\$ 3,110,223
Securities lending income	11,219
Interest	<u>198,352</u>
Total investment Income	<u>3,319,794</u>

Expenses

Investment advisory fees	839,562
Fund accounting and administration fees and expenses	79,670
Professional fees	39,000
Custody fees	36,151
Registration fees	29,017
Transfer agent fees	25,740
Shareholder reporting fees	14,572
Miscellaneous expenses	9,169
Trustees' fees and expenses	8,700
Insurance fees	<u>6,452</u>
Total expenses	1,088,033
Fees waived by the Adviser	<u>(80,558)</u>
Net expenses	<u>1,007,475</u>
Net investment income	<u>2,312,319</u>

Net Realized and Unrealized Gain on Investments and Options Contracts

Net realized gain on:	
Investments	18,764,843
Purchased options contracts	<u>18,834</u>
Net realized gain	18,783,677
Net change in unrealized appreciation/depreciation on investments	<u>(9,964,044)</u>
Net realized and unrealized gain on investments and options contracts	<u>8,819,633</u>

Net Increase in Net Assets from Operations \$ 11,131,952

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, 2025</u>	<u>For the Year Ended September 30, 2024</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	\$ 2,312,319	\$ 2,239,745
Net realized gain on investments, purchased options contracts and written options contracts	18,783,677	14,116,351
Net change in unrealized appreciation/depreciation on investments	<u>(9,964,044)</u>	<u>24,489,734</u>
Net increase in net assets resulting from operations	<u>11,131,952</u>	<u>40,845,830</u>
Distributions to Shareholders	<u>\$ (16,299,034)</u>	<u>\$ (5,030,033)</u>
Capital Transactions		
Proceeds from shares issued	30,379	425,921
Reinvestment of distributions	16,283,929	5,024,733
Cost of shares redeemed	<u>(21,579,571)</u>	<u>(25,608,658)</u>
Net decrease resulting from capital transactions	<u>(5,265,263)</u>	<u>(20,158,004)</u>
Total increase (decrease) in net assets	<u>(10,432,345)</u>	<u>15,657,793</u>
Net Assets:		
Beginning of year	<u>179,952,623</u>	<u>164,294,830</u>
End of year	<u>\$ 169,520,278</u>	<u>\$ 179,952,623</u>
Capital Share Activity		
Shares issued	1,470	23,329
Shares reinvested	750,157	261,356
Shares redeemed	<u>(1,055,051)</u>	<u>(1,257,116)</u>
Net decrease in capital shares	<u>(303,424)</u>	<u>(972,431)</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, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net asset value, beginning of year	\$ 22.23	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69
Income (Loss) from Investment Operations:					
Net investment income	0.29	0.26	0.27	0.23	0.18
Net realized and unrealized gain (loss) on investments	1.27	4.42	2.00	(2.14)	9.44
Total from investment operations	1.56	4.68	2.27	(1.91)	9.62
Less Distributions:					
From net investment income	(0.28)	(0.26)	(0.28)	(0.20)	(0.20)
From net realized gain	(1.76)	(0.31)	(1.17)	(3.70)	—
Total distributions	(2.04)	(0.57)	(1.45)	(3.90)	(0.20)
Net asset value, end of year	\$ 21.75	\$ 22.23	\$ 18.12	\$ 17.30	\$ 23.11
Total return	7.14%	26.35%	12.85%	(10.34)%	70.44%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$ 169,520	\$ 179,953	\$ 164,295	\$ 155,592	\$ 160,188
Ratio of expenses to average net assets (including interest expense)					
Before fees reimbursed by the Adviser	0.65%	0.65%	0.66%	0.66%	0.67%
After fees reimbursed by the Adviser	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets (including interest expense)					
Before fees reimbursed by the Adviser	1.33%	1.23%	1.42%	1.07%	0.77%
After fees reimbursed by the Adviser	1.38%	1.28%	1.48%	1.13%	0.84%
Portfolio turnover rate	41%	23%	46%	72%	72%

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2025

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.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Vericimetry Advisors LLC (the “Adviser”) to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Fund’s Adviser is deemed to be the Chief Operating Decision Maker (the “CODM”) with respect to the Fund’s investment decisions.

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 generally accepted accounting principles 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 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, 2025

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, 2025:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Basic Materials	\$ 8,467,433	\$ —	\$ —	\$ 8,467,433
Communications	4,271,506	—	—	4,271,506
Consumer, Cyclical	27,440,144	—	—	27,440,144
Consumer, Non—Cyclical	15,933,617	—	—*	15,933,617
Energy	14,637,199	—	—	14,637,199
Financial	55,540,195	—	—	55,540,195
Industrial	28,726,450	—	—	28,726,450
Technology	3,945,817	—	—	3,945,817
Utilities	1,948,927	—	—	1,948,927
Exchange-Traded Funds	3,154,430	—	—	3,154,430
Preferred Stocks				
Consumer, Cyclical	1,869	—	—	1,869
Industrial	46,041	—	—	46,041
Rights				
Financial	2,788	—	—	2,788
Warrants				
Basic Materials	—	—	—*	—
Consumer, Non-Cyclical	—	—	—*	—
Money Market Investments	7,747,816	—	—	7,747,816
Total Investments in Securities	<u>\$ 171,864,232</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 171,864,232</u>

* The Adviser valued these holdings at \$0 as of September 30, 2025.

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 SEPTEMBER 30, 2025

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 2022-2025), 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, 2025, 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, 2025, the value of securities loaned by the Fund was \$2,993,122 and the Fund received cash collateral of \$3,069,833. 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, 2025

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, 2025.

- (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, 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, 2025 is denoted in the Fund’s Schedule of Investments.
- (h) Deposit at Brokers – Deposit at broker for options contracts represent an amount that is held by a third party for the Fund’s derivative transactions. Such cash is excluded from cash and cash equivalents in the Statements of Assets and Liabilities. Cash and cash equivalents and deposits at broker are subject to credit risk to the extent those balances exceed applicable Securities Investor Protection Corporation (“SIPC”) or Federal Deposit Insurance Corporation (“FDIC”) limitations.
- (i) 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, 2025, the Fund had no open derivative instruments and therefore there was no impact to the Statement of Assets and Liabilities. The effects of derivative instruments on the Statement of Operations for the year ended September 30, 2025 are as follows:

	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income
	Purchased Options Contracts
Derivatives not designated as hedging instruments	
Equity contracts	\$ 18,834
Total	\$ 18,834

For the year ended September 30, 2025, the Fund’s purchases and sales of purchased option contracts were as follows:

Purchases	Sales
\$ 172,178	\$ 191,012

- (j) 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

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

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, 2027. For the year ended September 30, 2025, the Fund accrued \$839,562 in advisory fees under the Investment Advisory Agreement. Over the same time period, the Adviser waived fees and reimbursed expenses in the amount of \$80,558.

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 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, 2025, reimbursements that may potentially be made by the Fund to the Adviser total \$264,711, which expire as follows:

September 30, 2026	\$	102,223
September 30, 2027	\$	81,930
September 30, 2028	\$	80,558

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, 2025, 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>115,418,383</u>
Gross Unrealized Appreciation	\$	63,632,920
Gross Unrealized Depreciation		<u>(7,187,071)</u>
Net Unrealized Appreciation	\$	<u>56,445,849</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, 2025, there were no permanent difference reclassifications.

As of September 30, 2025, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	281,862
Undistributed Long-term Gains		19,229,946
Other Accumulated Losses		(1,381)
Unrealized Appreciation on Investments		<u>56,445,849</u>
Total Distributable Earnings	\$	<u>75,956,276</u>

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

The tax character of distributions paid during the fiscal years ended September 30, 2025 and September 30, 2024 were as follows:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Distributions Paid From:		
Ordinary Income	\$ 2,265,590	\$ 2,233,216
Long-term Capital Gains	<u>14,033,444</u>	<u>2,796,817</u>
Total Distributions	<u>\$ 16,299,034</u>	<u>\$ 5,030,033</u>

5. Investment Transactions

For the year ended September 30, 2025, the Fund's purchases and sales of investments, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
	\$ 67,076,726	\$ 86,354,962

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, 2025, Charles Schwab & Co., Inc., holding shares for the benefit of others in nominee name, held approximately 94.9% 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. Concentration Risk

Financial Sector Concentration risk is the possibility that securities within the financial sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in the financial sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector, such as interest rate risk and credit risk. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, the financial sector could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

9. New Accounting Pronouncements and Regulatory Updates

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the CODM. ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Fund has adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF SEPTEMBER 30, 2025

10. 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 Funds comprising Vericimetry U.S. Small Cap Value Fund (the “Fund”) as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s 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 highlights.

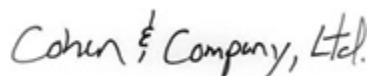
Basis for Opinion

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 audit 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, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 26, 2025

VERICIMETRY FUNDS
FORM N-CSR ITEMS 8 – 11
SEPTEMBER 30 (UNAUDITED)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.

Not applicable.

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VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

www.vericimetryfunds.com