



## US SMALL CAP VALUE

TICKER: VYSVX

AS OF: June 30, 2024

CUSIP: 92343G107

INCEPTION: 12/27/2011

### INVESTMENT STRATEGY

Vericimetry US Small Cap Value Fund is a no-load mutual fund seeking to provide a specific asset class risk-reward exposure combined with long-term capital appreciation. The Fund invests in a wide and diverse universe of marketable US small-value stocks using a market cap weighted approach. The Fund's managers employ a pre-determined "Enhanced Index" investing strategy designed to outperform the Russell 2000 Value Index over long term time horizon.

The Fund's small-cap universe is comprised of US securities with a market cap that is often less than 10% of the total market capitalization. The Fund's value universe is comprised of US securities with multiple well-established value factors such as high book-to-market, low price-to-earnings, low price-to-operating cash flow, and low price-to-sales.

The Fund is currently available through an exclusive group of registered investment advisers who seek to benefit from the small and value risk premiums on behalf of their buy-and-hold clients.

### ABOUT VERICIMETRY

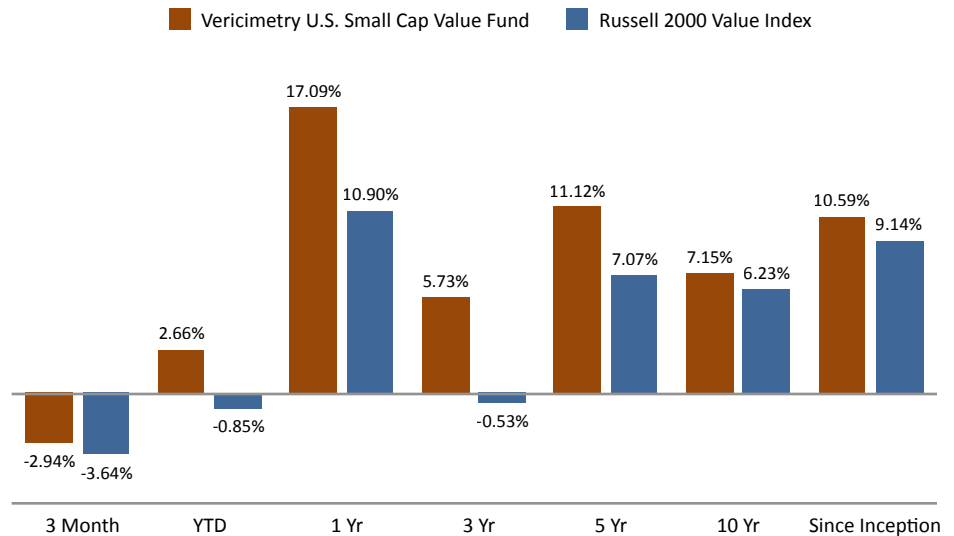
Vericimetry's professionals have more than 75 combined years in the investment management industry. Vericimetry is an academically based, quantitatively structured investment adviser providing capacity constrained asset class strategies. The company employs PhDs with many years of experience in tax efficient investment, portfolio designs and mathematical statistics.

### FEES & EXPENSES

Management Fee	0.50%
Total Operating Expense Ratio	0.68%
Net Expense Ratio (to investor)	0.62%

Total Operating Expense Ratio as per the latest prospectus. The Net Expense Ratio to the Fund's investors is 0.62%. The Net Expense Ratio takes into account contractual management fee waivers/caps and expense assumption agreements that are in effect through 1/31/2025. The Fund's prospectus contains more information on fees and expenses and additional information on risks, advisory fees, expense reimbursements, and other expenses.

### PERFORMANCE: Average Annual Total Returns (as of June 30, 2024)

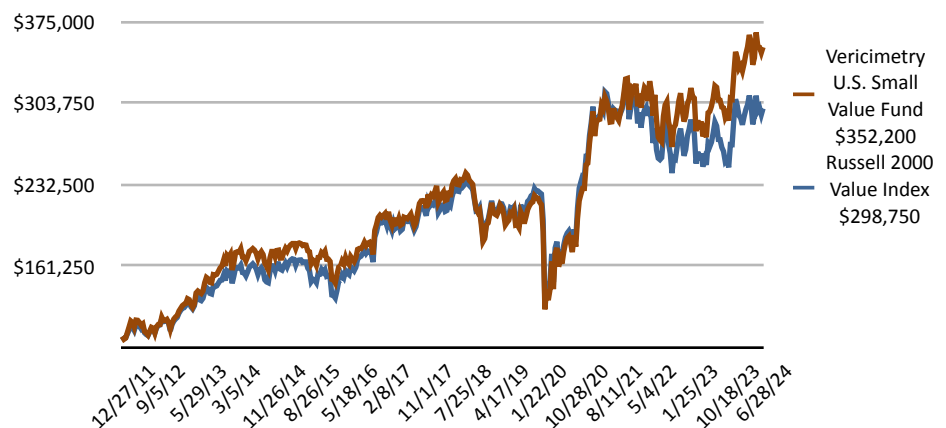


### PERFORMANCE: Cumulative Total Returns (as of June 30, 2024)

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Vericimetry U.S. Small Cap Value Fund	17.09%	18.20%	69.46%	99.46%	252.20%
Russell 2000 Value Index	10.90%	-1.58%	40.73%	82.94%	198.75%

Performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month end call 1-855-755-7550.

### Growth of \$100,000



For illustrative purposes only; may not represent your returns. The Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.



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### PRINCIPAL RISKS OF INVESTING

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus which contains this and other important information about the Fund visit our website at [www.vericimetryfunds.com](http://www.vericimetryfunds.com) or call 1-855-755-7550. Please read the prospectus carefully before investing.

Annual Turnover is as of the latest Vericimetry U.S. Small Cap Value Fund Annual Report.

Economic, political, and issuer specific events will 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

### PORTFOLIO CHARACTERISTICS

	VYSVX	Russell 2000 Value Index
Total Number of Securities	787	1,402
Weighted Average Total Market Cap (\$MM)	\$4,234	\$2,952
Geometric Mean Total Market Cap (\$MM)	\$3,038	\$2,174
Weighted Average Book-to-Market	0.73	0.76
Median Book-to-Market	0.73	0.76
Price/Earnings (excluding negatives)	14.61	13.84
Turnover (as of 9/30/2023)	46%	N/A
Net Assets (\$MM)	\$173.4	N/A

### TOP TEN HOLDINGS

Company/Security	Market Cap (\$MM)	Net Assets (%)
Amkor Technology, Inc. (AMKR)	\$ 9,852	0.98%
Abercrombie & Fitch Co. (ANF)	9,089	0.96%
Encore Wire Corp. (WIRE)	4,576	0.95%
SkyWest, Inc. (SKYW)	3,304	0.85%
Taylor Morrison Home Corp. (TMHC)	5,864	0.83%
Modine Manufacturing Co. (MOD)	5,242	0.81%
Commercial Metals Co. (CMC)	6,323	0.81%
Element Solutions, Inc. (ESI)	6,565	0.80%
Insight Enterprises, Inc. (NSIT)	6,458	0.69%
Tri Pointe Homes, Inc. (TPH)	3,534	0.69%
Total		8.37%

Portfolio Holdings will change due to ongoing management of the fund. References to specific securities or sectors should not be construed as recommendations by the Fund or its Adviser.

### SECTOR WEIGHTINGS (%)

Sector	VYSVX	Russell 2000 Value Index
Basic Materials	7.6%	4.5%
Consumer Discretionary	18.4%	13.2%
Consumer Staples	2.5%	2.1%
Energy	10.6%	10.2%
Financials	27.9%	25.9%
Health Care	2.5%	8.6%
Industrials	21.4%	15.4%
REITs	0.0%	9.6%
Technology	7.8%	5.6%
Telecommunications	0.8%	1.1%
Utilities	0.5%	3.8%
Total	100.0%	100.0%

Cash is not allocated among sectors.

### VALUATION RATIO DEFINITIONS

- **Market Cap:** A company's share price times the number of shares outstanding from the latest filing.
- **Book-to-Market:** A company's book value of its net assets to its market value.
- **Price to Book:** A company's share price compared to the book value of its net assets as given in its balance sheet.
- **Price to Earnings:** A company's share price compared to its per share earnings for the previous twelve months.
- **Price to Sales:** A company's share price compared to its per share revenue for the previous twelve months.
- **Price to Operating Cash Flow:** A company's share price to its per share operating cash flow for the previous twelve months.