



VERICIMETRY

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VERICIMETRY U.S. SMALL CAP VALUE FUND

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**Semi-Annual Report**

March 31, 2024

# VERICIMETRY FUNDS

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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, 2024 (UNAUDITED)

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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 period ended March 31, 2024.

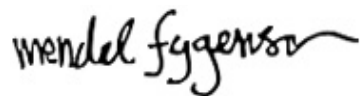
Vericimetry Advisors, LLC (the “Adviser”) is an academically based, quantitatively structured investment adviser. We provide a selected group of elite financial advisors access to an enhanced strategy for a well-defined asset class with a predetermined benchmark. The Fund’s objective is to achieve long-term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

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<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, 2024 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.2%</b>			<b>COMMON STOCKS (Continued)</b>		
<b>BASIC MATERIALS — 5.7%</b>			<b>COMMUNICATIONS (Continued)</b>		
AdvanSix, Inc. ....	3,982	\$ 113,885	EchoStar Corp. - Class A* .....	5,665	\$ 80,726
Alcoa Corp. ....	5,890	199,023	ePlus, Inc.* .....	3,950	310,233
American Vanguard Corp. ....	5,810	75,240	EW Scripps Co. - Class A* .....	14,296	56,183
Arcadium Lithium PLC* .....	5,293	22,813	Frontier Communications Parent, Inc.* .....	6,219	152,365
Ashland, Inc. ....	1,203	117,136	Gannett Co., Inc.* .....	15,220	37,137
ATI, Inc.* .....	11,089	567,424	Gray Television, Inc. ....	10,645	67,276
Avient Corp. ....	3,830	166,222	HealthStream, Inc. ....	890	23,727
Cabot Corp. ....	2,568	236,770	InterDigital, Inc. ....	650	69,199
Carpenter Technology Corp. ....	10,787	770,408	Lands' End, Inc.* .....	3,150	34,304
Century Aluminum Co.* .....	10,280	158,209	Liberty Latin America Ltd. - Class A* .....	7,710	53,739
Chemours Co. ....	1,428	37,499	Magnite, Inc.* .....	1,810	19,458
Commercial Metals Co. ....	26,670	1,567,396	NETGEAR, Inc.* .....	1,500	23,655
Ecovyst, Inc.* .....	7,110	79,277	Nexstar Media Group, Inc. ....	780	134,386
Element Solutions, Inc. ....	50,030	1,249,749	Opendoor Technologies, Inc.* .....	16,460	49,874
H.B. Fuller Co. ....	2,952	235,393	Preformed Line Products Co. ....	720	92,642
Hawkins, Inc. ....	1,040	79,872	QuinStreet, Inc.* .....	2,250	39,735
Haynes International, Inc. ....	3,420	205,610	Saga Communications, Inc. - Class A .....	1,990	44,397
Hecla Mining Co. ....	107,898	518,989	Scholastic Corp. ....	8,473	319,517
Huntsman Corp. ....	14,365	373,921	Shenandoah Telecommunications Co. ....	2,660	46,204
Innospec, Inc. ....	940	121,204	Sinclair, Inc. ....	5,150	69,371
Kaiser Aluminum Corp. ....	1,003	89,628	Sphere Entertainment Co.* .....	3,010	147,731
Koppers Holdings, Inc. ....	2,701	149,014	TEGNA, Inc. ....	11,530	172,258
Kronos Worldwide, Inc. ....	9,450	111,510	Telephone and Data Systems, Inc. ....	10,459	167,553
Mercer International, Inc. ....	9,520	94,724	Thryv Holdings, Inc.* .....	1,696	37,702
Minerals Technologies, Inc. ....	6,040	454,691	Viasat, Inc.* .....	8,457	152,987
NewMarket Corp. ....	98	62,193	Ziff Davis, Inc.* .....	490	30,890
Olin Corp. ....	8,685	510,678			<u>3,079,773</u>
Orion S.A. ....	3,260	76,675	<b>CONSUMER, CYCLICAL — 19.8%</b>		
Radius Recycling, Inc. ....	3,296	69,644	Abercrombie & Fitch Co. - Class A* .....	10,043	1,258,689
Rayonier Advanced Materials, Inc.* .....	31,005	148,204	Academy Sports & Outdoors, Inc. ....	7,393	499,323
Rogers Corp.* .....	757	89,848	Acushnet Holdings Corp. ....	1,165	76,832
Stepan Co. ....	2,080	187,283	Adient PLC* .....	7,251	238,703
Sylvamo Corp. ....	1,320	81,497	Advance Auto Parts, Inc. ....	2,070	176,136
Tronox Holdings PLC .....	26,655	462,464	Alaska Air Group, Inc.* .....	2,870	123,381
United States Steel Corp. ....	30,110	1,227,886	Allegiant Travel Co. ....	1,655	124,473
Worthington Steel, Inc. ....	2,520	90,342	American Axle & Manufacturing Holdings, Inc.* .....	18,305	134,725
		<u>10,802,321</u>	American Eagle Outfitters, Inc. ....	22,292	574,911
<b>COMMUNICATIONS — 1.6%</b>			Asbury Automotive Group, Inc.* .....	1,055	248,748
1-800-Flowers.com, Inc. - Class A* .....	4,400	47,652	AutoNation, Inc.* .....	2,007	332,319
Advantage Solutions, Inc.* .....	84,000	363,720	Bally's Corp.* .....	1,810	25,231
ATN International, Inc. ....	1,919	60,458	Bassett Furniture Industries, Inc. ....	1,130	16,679
Cardlytics, Inc.* .....	3,210	46,513	Beacon Roofing Supply, Inc.* .....	13,118	1,285,826
Cars.com, Inc.* .....	1,045	17,953	Beazer Homes USA, Inc.* .....	3,410	111,848
Cogent Communications Holdings, Inc. ....	690	45,078	Biglari Holdings, Inc. - Class B* .....	50	9,484
Consolidated Communications Holdings, Inc.* .....	8,840	38,189	Bloomin' Brands, Inc. ....	4,963	142,339
Cumulus Media, Inc. - Class A* .....	7,510	26,961			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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>		
BlueLinx Holdings, Inc.* .....	1,710	\$ 222,710	LCI Industries .....	1,317	\$ 162,070
Buckle, Inc. ....	1,000	40,270	LGI Homes, Inc.* .....	2,811	327,116
Caleres, Inc. ....	4,433	181,886	Life Time Group Holdings, Inc.* .....	8,750	135,800
Carrols Restaurant Group, Inc. ....	3,300	31,383	Lifetime Brands, Inc. ....	2,950	30,916
Carvana Co. - Class A .....	570	50,109	Light & Wonder, Inc.* .....	3,062	312,600
Century Communities, Inc. ....	9,072	875,448	Lithia Motors, Inc. ....	70	21,060
Chuy's Holdings, Inc.* .....	1,090	36,766	M/I Homes, Inc.* .....	6,345	864,760
Cracker Barrel Old Country Store, Inc. ....	430	31,274	Macy's, Inc. ....	26,044	520,620
Daktronics, Inc.* .....	3,420	34,063	Madison Square Garden Entertainment Corp.* .....	1,950	76,460
Dana, Inc. ....	25,156	319,481	Marcus Corp. ....	3,670	52,334
Dave & Buster's Entertainment, Inc.* .....	1,730	108,298	MarineMax, Inc.* .....	3,010	100,113
Designer Brands, Inc. - Class A .....	7,680	83,942	Marriott Vacations Worldwide Corp. ....	2,060	221,924
Dick's Sporting Goods, Inc. ....	2,360	530,670	MDC Holdings, Inc. ....	14,315	900,557
Dillard's, Inc. - Class A .....	2,761	1,302,198	Meritage Homes Corp. ....	7,876	1,381,923
Dorman Products, Inc.* .....	260	25,061	Miller Industries, Inc. ....	2,765	138,526
El Pollo Loco Holdings, Inc.* .....	3,380	32,921	MillerKnoll, Inc. ....	8,200	203,032
Ethan Allen Interiors, Inc. ....	7,770	268,609	Motorcar Parts of America, Inc.* .....	2,630	21,145
FirstCash Holdings, Inc. ....	152	19,386	Movado Group, Inc. ....	4,990	139,371
Flexsteel Industries, Inc. ....	1,780	66,394	Murphy USA, Inc. ....	292	122,406
Foot Locker, Inc. ....	6,403	182,485	National Vision Holdings, Inc.* .....	6,108	135,353
Forestar Group, Inc.* .....	4,192	168,476	ODP Corp.* .....	11,930	632,886
Gap, Inc. ....	30,042	827,657	OPENLANE, Inc.* .....	14,244	246,421
Genesco, Inc.* .....	1,260	35,456	Oxford Industries, Inc. ....	1,050	118,020
G-III Apparel Group Ltd.* .....	5,260	152,593	Patrick Industries, Inc. ....	3,190	381,109
GMS, Inc.* .....	9,080	883,847	PC Connection, Inc. ....	4,362	287,587
Goodyear Tire & Rubber Co.* .....	40,506	556,147	Penske Automotive Group, Inc. ....	4,330	701,417
Green Brick Partners, Inc.* .....	7,248	436,547	Playa Hotels & Resorts N.V.* .....	9,727	94,352
Group 1 Automotive, Inc. ....	3,424	1,000,596	PriceSmart, Inc. ....	530	44,520
Guess?, Inc. ....	9,470	298,021	PVH Corp. ....	7,429	1,044,592
H&E Equipment Services, Inc. ....	2,345	150,502	RCI Hospitality Holdings, Inc. ....	250	14,500
Hamilton Beach Brands Holding Co. - Class A .....	2,891	70,425	Resideo Technologies, Inc.* .....	16,530	370,603
Haverty Furniture Cos., Inc. ....	4,070	138,868	REV Group, Inc. ....	7,260	160,373
Hibbett, Inc. ....	1,260	96,781	Rocky Brands, Inc. ....	1,750	47,478
HNI Corp. ....	2,410	108,763	Rush Enterprises, Inc. - Class A .....	14,422	771,865
Hooker Furnishings Corp. ....	1,980	47,540	Rush Enterprises, Inc. - Class B .....	6,862	365,676
Hovnanian Enterprises, Inc. - Class A* .....	240	37,666	Sally Beauty Holdings, Inc.* .....	2,720	33,782
Installed Building Products, Inc. ....	390	100,905	ScanSource, Inc.* .....	4,700	206,988
Interface, Inc. ....	4,470	75,185	Shoe Carnival, Inc. ....	5,630	206,283
J Jill, Inc.* .....	200	6,394	Signet Jewelers Ltd. ....	5,690	569,398
JetBlue Airways Corp.* .....	20,064	148,875	Skechers USA, Inc. - Class A* .....	3,150	192,969
Johnson Outdoors, Inc. - Class A .....	720	33,199	SkyWest, Inc.* .....	17,490	1,208,209
KB Home .....	4,850	343,768	Sonic Automotive, Inc. - Class A .....	4,157	236,700
Kohl's Corp. ....	9,910	288,876	Spirit Airlines, Inc. <sup>1</sup> .....	7,405	35,840
Kontoor Brands, Inc. ....	1,260	75,915	Standard Motor Products, Inc. ....	1,390	46,635
Landsea Homes Corp.* .....	4,430	64,368	Steelcase, Inc. - Class A .....	10,665	139,498
La-Z-Boy, Inc. ....	8,190	308,108	Tapestry, Inc. ....	2,000	94,960

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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>CONSUMER, CYCLICAL (Continued)</b>			<b>CONSUMER, NON-CYCLICAL (Continued)</b>		
Taylor Morrison Home Corp.* .....	25,523	\$ 1,586,765	Design Therapeutics Inc. ....	11,350	\$ 45,741
Texas Roadhouse, Inc. ....	140	21,626	Duckhorn Portfolio, Inc.* .....	3,210	29,885
Thor Industries, Inc. ....	5,478	642,789	Dun & Bradstreet Holdings, Inc. ....	12,440	124,898
Titan Machinery, Inc.* .....	5,500	136,455	Edgewell Personal Care Co. ....	10,120	391,037
TKO Group Holdings, Inc. ....	300	25,923	Ennis, Inc. ....	5,900	121,009
Toll Brothers, Inc. ....	3,140	406,222	Enovis Corp.* .....	6,598	412,045
Topgolf Callaway Brands Corp.* .....	4,350	70,340	Envista Holdings Corp.* .....	5,960	127,425
Tri Pointe Homes, Inc.* .....	31,485	1,217,210	First Advantage Corp. ....	5,210	84,506
Under Armour, Inc. - Class A* .....	10,172	75,069	FONAR Corp.* .....	1,270	27,127
UniFirst Corp. ....	600	104,058	Fresh Del Monte Produce, Inc. ....	11,020	285,528
Urban Outfitters, Inc.* .....	12,439	540,101	FTI Consulting, Inc.* .....	330	69,396
Victoria's Secret & Co.* .....	2,345	45,446	Fulgent Genetics, Inc.* .....	2,200	47,740
Vista Outdoor, Inc.* .....	8,289	271,713	Graham Holdings Co. - Class B .....	570	437,578
VOXX International Corp.* .....	2,260	18,442	Grand Canyon Education, Inc.* .....	430	58,570
VSE Corp. ....	1,160	92,800	Green Dot Corp. - Class A* .....	6,310	58,872
Wabash National Corp. ....	3,370	100,898	GXO Logistics, Inc.* .....	1,290	69,350
WESCO International, Inc. ....	6,972	1,194,164	Heidrick & Struggles International, Inc. ....	3,305	111,246
Winmark Corp. ....	220	79,574	Herc Holdings, Inc. ....	503	84,655
Winnebago Industries, Inc. ....	5,155	381,470	Huron Consulting Group, Inc.* .....	2,360	228,023
Xperi, Inc.* .....	1,442	17,391	ICF International, Inc. ....	3,193	480,962
Zumiez, Inc.* .....	2,420	36,760	Ingles Markets, Inc. - Class A .....	4,487	344,063
		<u>37,464,442</u>	Ingredient, Inc. ....	1,588	185,558
<b>CONSUMER, NON-CYCLICAL — 9.5%</b>			Innoviva, Inc.* .....	11,450	174,498
ABM Industries, Inc. ....	13,275	592,330	Integer Holdings Corp.* .....	6,460	753,753
Acadia Healthcare Co., Inc.* .....	10,464	828,958	iTeos Therapeutics Inc. ....	3,130	42,693
ACCO Brands Corp. ....	13,780	77,306	John B Sanfilippo & Son, Inc. ....	580	61,434
Adtalem Global Education, Inc.* .....	11,680	600,352	Kelly Services, Inc. - Class A .....	8,850	221,604
Alight, Inc.* .....	13,720	135,142	Korn Ferry .....	8,965	589,538
American Public Education, Inc.* .....	4,990	70,858	Laureate Education, Inc. ....	13,940	203,106
Andersons, Inc. ....	9,480	543,868	Ligand Pharmaceuticals, Inc.* .....	1,035	75,659
Anika Therapeutics, Inc.* .....	600	15,240	LiveRamp Holdings, Inc.* .....	5,329	183,850
Artivion, Inc.* .....	1,530	32,375	ManpowerGroup, Inc. ....	990	76,864
Avanos Medical, Inc.* .....	6,650	132,401	Matthews International Corp. - Class A .....	3,430	106,604
B&G Foods, Inc. ....	1,990	22,766	Mister Car Wash, Inc.* .....	4,830	37,433
BrightView Holdings, Inc.* .....	6,980	83,062	Monro, Inc. ....	1,752	55,258
Brookdale Senior Living, Inc.* .....	17,235	113,923	National HealthCare Corp. ....	1,820	172,008
Cal-Maine Foods, Inc. ....	3,343	196,736	National Research Corp. ....	1,650	65,357
CBIZ, Inc.* .....	8,785	689,622	Natural Grocers by Vitamin Cottage, Inc. ....	4,950	89,348
Central Garden & Pet Co. - Class A* .....	9,737	359,490	Omni AB, Inc. - Earnout Shares <sup>2</sup> .....	477	—
Cleanspark, Inc.* .....	13,740	291,425	Omni AB, Inc. - Earnout Shares <sup>2</sup> .....	477	—
Coca-Cola Consolidated, Inc. ....	310	262,387	OraSure Technologies, Inc.* .....	5,810	35,732
Collegium Pharmaceutical, Inc.* .....	1,110	43,090	Owens & Minor, Inc.* .....	5,790	160,441
Coty, Inc. - Class A* .....	8,448	101,038	Pacira BioSciences, Inc.* .....	1,180	34,480
CRA International, Inc. ....	1,290	192,958	Patterson Cos., Inc. ....	1,825	50,461
Cross Country Healthcare, Inc.* .....	2,690	50,357	Pediatrix Medical Group, Inc.* .....	5,537	55,536
Deluxe Corp. ....	4,760	98,008	Perdoceo Education Corp. ....	12,310	216,164
			Perrigo Co. PLC .....	2,500	80,475

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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>CONSUMER, NON-CYCLICAL (Continued)</b>			<b>ENERGY (Continued)</b>		
Pilgrim's Pride Corp.* .....	5,613	\$ 192,638	Civeo Corp. ....	670	\$ 17,990
Post Holdings, Inc.* .....	3,390	360,289	Civitas Resources, Inc. ....	7,701	584,583
Premier, Inc. - Class A .....	1,320	29,172	CNX Resources Corp.* .....	31,011	735,581
Prestige Consumer Healthcare, Inc.* .....	9,295	674,445	Comstock Resources, Inc. ....	11,514	106,850
PROG Holdings, Inc. ....	5,163	177,814	CONSOL Energy, Inc. ....	7,161	599,805
Quad/Graphics, Inc. ....	4,040	21,452	CVR Energy, Inc. ....	3,176	113,256
Quanex Building Products Corp. ....	7,275	279,578	Delek U.S. Holdings, Inc. ....	8,648	265,840
QuidelOrtho Corp.* .....	1,290	61,843	Diamond Offshore Drilling, Inc.* .....	1,200	16,368
Repay Holdings Corp.* .....	4,490	49,390	Diamondback Energy, Inc. ....	2,569	509,099
Select Medical Holdings Corp. ....	2,524	76,099	DNOW, Inc.* .....	13,585	206,492
Seneca Foods Corp. - Class A* .....	1,430	81,367	Dril-Quip, Inc.* .....	3,930	88,543
SpartanNash Co. ....	10,653	215,297	EnLink Midstream LLC .....	16,395	223,628
Sprouts Farmers Market, Inc.* .....	1,878	121,093	Equitrans Midstream Corp. ....	25,268	315,597
Strategic Education, Inc. ....	3,300	343,596	Expro Group Holdings N.V.* .....	1,115	22,267
Stride, Inc.* .....	7,725	487,061	FutureFuel Corp. ....	3,460	27,853
Supernus Pharmaceuticals, Inc.* .....	892	30,426	Golar LNG Ltd. ....	3,025	72,782
Tandem Diabetes Care, Inc.* .....	4,220	149,430	Granite Ridge Resources, Inc. ....	4,430	28,795
Tenet Healthcare Corp.* .....	580	60,964	Gulfport Energy Corp.* .....	720	115,286
TreeHouse Foods, Inc.* .....	6,827	265,912	Helix Energy Solutions Group, Inc.* .....	27,060	293,330
TrueBlue, Inc.* .....	3,150	39,438	Helmerich & Payne, Inc. ....	16,799	706,566
UFP Technologies, Inc.* .....	130	32,786	Liberty Energy, Inc. ....	12,069	250,070
United Natural Foods, Inc.* .....	7,570	86,979	Matador Resources Co. ....	10,104	674,644
Universal Corp. ....	400	20,688	Murphy Oil Corp. ....	29,551	1,350,481
Upbound Group, Inc. ....	4,820	169,712	Nabors Industries Ltd.* .....	670	57,707
USANA Health Sciences, Inc.* .....	630	30,555	NACCO Industries, Inc. - Class A .....	2,700	81,540
Varex Imaging Corp.* .....	4,600	83,260	Natural Gas Services Group, Inc.* .....	1,160	22,539
Veracyte, Inc.* .....	1,543	34,193	Newpark Resources, Inc.* .....	17,215	124,292
Village Super Market, Inc. - Class A .....	2,030	58,078	Noble Corp. PLC .....	992	48,102
Weis Markets, Inc. ....	7,729	497,748	NOV, Inc. ....	5,925	115,656
WillScot Mobile Mini Holdings Corp.* .....	7,375	342,937	Oceaneering International, Inc.* .....	6,382	149,339
Zimvie, Inc.* .....	3,150	51,944	Oil States International, Inc.* .....	10,065	62,000
		<b>18,027,386</b>	Par Pacific Holdings, Inc.* .....	3,959	146,721
			Patterson-UTI Energy, Inc. ....	26,863	320,744
<b>ENERGY — 10.0%</b>			PBF Energy, Inc. - Class A .....	23,757	1,367,690
Adams Resources & Energy, Inc. ....	560	16,240	Peabody Energy Corp. ....	21,613	524,331
Alpha Metallurgical Resources, Inc. ....	1,788	592,132	Permian Resources Corp. ....	33,274	587,619
Antero Midstream Corp. ....	14,680	206,401	Pioneer Natural Resources Co. ....	1,128	296,100
Antero Resources Corp.* .....	3,590	104,110	ProPetro Holding Corp.* .....	24,540	198,283
APA Corp. ....	4,350	149,553	Ramaco Resources, Inc. - Class A .....	8,930	150,381
Arch Resources, Inc. ....	1,500	241,185	Ramaco Resources, Inc. - Class B .....	860	10,793
Archrock, Inc. ....	26,780	526,763	Range Resources Corp. ....	959	33,018
Baytex Energy Corp. ....	0	1	Ranger Energy Services, Inc. - Class A .....	3,140	35,451
Berry Corp. ....	7,605	61,220	REX American Resources Corp.* .....	3,450	202,550
Bristow Group, Inc.* .....	4,620	125,664	Ring Energy, Inc. ....	16,667	32,667
California Resources Corp. ....	5,635	310,488	RPC, Inc. ....	3,960	30,650
Callon Petroleum Co.* .....	6,575	235,122	SandRidge Energy, Inc. ....	2,136	31,122
ChampionX Corp. ....	2,110	75,728	Seadrill Ltd.* .....	1,210	60,863
Chord Energy Corp. ....	4,631	825,429			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY (Continued)</b>			<b>FINANCIAL (Continued)</b>		
SilverBow Resources, Inc.* .....	1,690	\$ 57,697	Business First Bancshares, Inc. ....	1,650	\$ 36,762
SM Energy Co. ....	7,754	386,537	Byline Bancorp, Inc. ....	2,860	62,119
SunCoke Energy, Inc. ....	26,870	302,825	C&F Financial Corp. ....	710	34,790
Talos Energy, Inc.* .....	9,388	130,775	Cadence Bank .....	16,541	479,689
Targa Resources Corp. ....	3,000	335,970	Camden National Corp. ....	691	23,162
TechnipFMC PLC .....	24,480	614,693	Capital City Bank Group, Inc. ....	1,190	32,963
Tidewater, Inc.* .....	850	78,200	Capitol Federal Financial, Inc. ....	13,300	79,268
Transocean Ltd.* .....	43,373	272,382	Carter Bankshares, Inc.* .....	1,610	20,350
U.S. Silica Holdings, Inc.* .....	11,839	146,922	Cathay General Bancorp .....	8,740	330,634
VAALCO Energy, Inc. ....	23,760	165,607	Central Pacific Financial Corp. ....	1,380	27,255
Vital Energy, Inc.* .....	1,350	70,929	Central Valley Community Bancorp .....	1,800	35,802
Warrior Met Coal, Inc. ....	10,205	619,443	Chemung Financial Corp. ....	680	28,886
Weatherford International PLC* .....	1,230	141,967	City Holding Co. ....	2,059	214,589
		<u>18,809,847</u>	CNB Financial Corp. ....	2,560	52,198
<b>FINANCIAL — 25.4%</b>			CNO Financial Group, Inc. ....	27,099	744,680
1st Source Corp. ....	5,572	292,084	Columbia Banking System, Inc. ....	9,831	190,230
Air Lease Corp. ....	23,804	1,224,478	Comerica, Inc. ....	730	40,143
Amalgamated Financial Corp. ....	2,210	53,040	Community Bank System, Inc. ....	2,612	125,454
Ambac Financial Group, Inc.* .....	6,390	99,876	Community Trust Bancorp, Inc. ....	1,470	62,695
Amerant Bancorp, Inc. ....	1,650	38,428	ConnectOne Bancorp, Inc. ....	6,500	126,750
American Equity Investment Life Holding Co.* .....	29,372	1,651,294	Consumer Portfolio Services, Inc.* .....	3,597	27,193
American National Bankshares, Inc. ....	560	26,746	CrossFirst Bankshares, Inc.* .....	3,800	52,592
Ameris Bancorp .....	7,392	357,625	Cushman & Wakefield PLC* .....	10,460	109,412
AMERISAFE, Inc. ....	860	43,146	Customers Bancorp, Inc.* .....	9,915	526,090
Anywhere Real Estate, Inc.* .....	4,470	27,625	CVB Financial Corp. ....	3,840	68,506
Associated Banc-Corp .....	30,670	659,712	Dime Community Bancshares, Inc. ....	4,859	93,584
Assured Guaranty Ltd. ....	12,678	1,106,155	Donegal Group, Inc. - Class A .....	1,421	20,093
Atlantic Union Bankshares Corp. ....	15,553	549,176	Eagle Bancorp, Inc. ....	797	18,722
Axis Capital Holdings Ltd. ....	7,825	508,781	Employers Holdings, Inc. ....	5,819	264,124
Axos Financial, Inc.* .....	5,295	286,142	Enact Holdings, Inc. ....	2,253	70,249
Banc of California, Inc. ....	9,080	138,107	Encore Capital Group, Inc.* .....	4,890	223,033
BancFirst Corp. ....	484	42,606	Enova International, Inc.* .....	5,525	347,136
Bancorp, Inc.* .....	2,467	82,546	Enstar Group Ltd.* .....	1,260	391,558
Bank of Hawaii Corp. ....	2,141	133,577	Enterprise Financial Services Corp. ....	2,385	96,736
Bank of NT Butterfield & Son Ltd. ....	1,180	37,748	Esquire Financial Holdings, Inc. ....	1,059	50,271
Bank OZK .....	16,329	742,316	ESSA Bancorp, Inc. ....	960	17,501
Bank7 Corp. ....	770	21,714	Essent Group Ltd. ....	6,727	400,324
BankFinancial Corp. ....	3,130	32,865	Evercore, Inc. - Class A .....	640	123,258
BankUnited, Inc. ....	11,844	331,632	EZCORP, Inc. - Class A* .....	14,370	162,812
Banner Corp. ....	6,190	297,120	Federal Agricultural Mortgage Corp. - Class C .....	1,978	389,429
Bar Harbor Bankshares .....	1,790	47,399	Financial Institutions, Inc. ....	2,250	42,345
BCB Bancorp, Inc. ....	1,600	16,720	First BanCorp/Puerto Rico .....	52,310	917,517
Berkshire Hills Bancorp, Inc. ....	6,346	145,450	First Bancorp/Southern Pines NC .....	2,038	73,613
Bread Financial Holdings, Inc. ....	5,840	217,482	First Bancshares, Inc. ....	566	14,688
Brighthouse Financial, Inc.* .....	8,822	454,686	First Bank/Hamilton NJ .....	1,170	16,076
Brookline Bancorp, Inc. ....	13,105	130,526	First Busey Corp. ....	5,489	132,010

See accompanying Notes to Financial Statements.



# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>FINANCIAL (Continued)</b>			<b>FINANCIAL (Continued)</b>		
First Business Financial Services, Inc. ....	1,320	\$ 49,500	LendingClub Corp.* .....	10,420	\$ 91,592
First Commonwealth Financial Corp. ....	21,140	294,269	Live Oak Bancshares, Inc. ....	3,380	140,304
First Community Bankshares, Inc. ....	1,750	60,602	Marcus & Millichap, Inc. ....	2,270	77,566
First Financial Bancorp .....	20,709	464,296	McGrath RentCorp .....	2,445	301,640
First Financial Corp. ....	1,821	69,799	Mercantile Bank Corp. ....	1,560	60,044
First Financial Northwest, Inc. ....	1,360	27,962	Merchants Bancorp .....	640	27,635
First Hawaiian, Inc. ....	1,640	36,014	Mercury General Corp. ....	2,892	149,227
First Horizon Corp. ....	4,782	73,643	Metropolitan Bank Holding Corp.* .....	560	21,560
First Internet Bancorp .....	2,390	83,029	MGIC Investment Corp. ....	33,670	752,861
First Interstate BancSystem, Inc. - Class A ...	4,906	133,492	Midland States Bancorp, Inc. ....	3,660	91,976
First Merchants Corp. ....	6,962	242,974	MidWestOne Financial Group, Inc. ....	1,400	32,816
First Mid Bancshares, Inc. ....	1,992	65,099	Mr Cooper Group, Inc.* .....	13,692	1,067,291
Flushing Financial Corp. ....	4,110	51,827	National Western Life Group, Inc. -		
FNB Corp. ....	38,057	536,604	Class A .....	510	250,900
FRP Holdings, Inc.* .....	1,070	65,698	Navient Corp. ....	33,364	580,534
FS Bancorp, Inc. ....	620	21,520	NBT Bancorp, Inc. ....	700	25,676
FTAI Infrastructure Inc. ....	4,820	30,270	Nelnet, Inc. - Class A .....	5,820	550,863
Fulton Financial Corp. ....	40,311	640,542	Newmark Group, Inc. - Class A .....	7,310	81,068
Genworth Financial, Inc. - Class A* .....	117,458	755,255	NMI Holdings, Inc. - Class A* .....	15,117	488,884
Glacier Bancorp, Inc. ....	2,150	86,602	Northeast Bank .....	1,190	65,855
Great Southern Bancorp, Inc. ....	2,295	125,812	Northfield Bancorp, Inc. ....	5,760	55,987
Hancock Whitney Corp. ....	17,453	803,536	Northrim BanCorp, Inc. ....	1,860	93,949
Hanmi Financial Corp. ....	9,080	144,554	Northwest Bancshares, Inc. ....	23,181	270,059
Hanover Insurance Group, Inc. ....	240	32,681	Oak Valley Bancorp .....	1,610	39,896
HCI Group, Inc. ....	320	37,146	OceanFirst Financial Corp. ....	9,591	157,388
Heartland Financial USA, Inc. ....	5,040	177,156	OFG Bancorp .....	14,850	546,628
Heritage Commerce Corp. ....	6,040	51,823	Old National Bancorp .....	40,696	708,517
Heritage Financial Corp. ....	1,618	31,373	Old Second Bancorp, Inc. ....	2,780	38,475
Hilltop Holdings, Inc. ....	11,342	355,231	OneMain Holdings, Inc. ....	2,350	120,061
Home Bancorp, Inc. ....	940	36,011	Oppenheimer Holdings, Inc. - Class A .....	2,050	81,836
HomeStreet, Inc. ....	3,890	58,544	Pacific Premier Bancorp, Inc. ....	17,070	409,680
Hope Bancorp, Inc. ....	19,307	222,224	Park National Corp. ....	185	25,132
Horace Mann Educators Corp. ....	10,261	379,554	Pathward Financial, Inc. ....	2,895	146,140
Horizon Bancorp, Inc. ....	3,741	47,997	PCB Bancorp .....	3,540	57,808
Howard Hughes Holdings, Inc.* .....	4,619	335,432	Peapack-Gladstone Financial Corp. ....	3,435	83,574
Independent Bank Corp. ....	2,580	65,403	PennyMac Financial Services, Inc. ....	6,607	601,832
Independent Bank Corp. ....	1,755	91,295	Peoples Bancorp, Inc. ....	6,043	178,933
Independent Bank Group, Inc. ....	4,415	201,545	Peoples Financial Services Corp. ....	780	33,626
International Bancshares Corp. ....	12,305	690,803	Pinnacle Financial Partners, Inc. ....	2,127	182,667
Invesco Ltd. ....	12,170	201,900	Piper Sandler Cos. ....	1,943	385,666
Jackson Financial, Inc. - Class A .....	14,353	949,307	Popular, Inc. ....	9,530	839,498
Janus Henderson Group PLC .....	10,032	329,952	PRA Group, Inc.* .....	3,100	80,848
Kearny Financial Corp. ....	10,002	64,413	Preferred Bank/Los Angeles CA .....	3,270	251,038
Kemper Corp. ....	2,100	130,032	Premier Financial Corp. ....	5,144	104,423
Kennedy-Wilson Holdings, Inc. ....	10,255	87,988	Primerica, Inc. ....	300	75,888
Lakeland Bancorp, Inc. ....	10,935	132,313	Primis Financial Corp. ....	2,444	29,743
Legacy Housing Corp.* .....	276	5,940	ProAssurance Corp. ....	9,135	117,476

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS (Continued)</b>			<b>COMMON STOCKS (Continued)</b>		
<b>FINANCIAL (Continued)</b>			<b>FINANCIAL (Continued)</b>		
Provident Financial Holdings, Inc. ....	1,180	\$ 15,788	WesBanco, Inc. ....	10,891	\$ 324,661
Provident Financial Services, Inc. ....	20,160	293,731	Westamerica BanCorp ....	1,630	79,674
QCR Holdings, Inc. ....	1,667	101,254	Western Alliance Bancorp ....	1,706	109,508
Radian Group, Inc. ....	16,472	551,318	White Mountains Insurance Group Ltd. ....	295	529,318
RE/MAX Holdings, Inc. - Class A ....	3,229	28,318	Wintrust Financial Corp. ....	5,134	535,938
Regional Management Corp. ....	2,250	54,472	World Acceptance Corp.* ....	540	78,289
Renasant Corp. ....	11,493	359,961	WSFS Financial Corp. ....	7,531	339,949
Republic Bancorp, Inc. - Class A ....	1,290	65,790	Zions Bancorp N.A. ....	1,190	51,646
Root Inc. ....	1,180	72,074			<u>47,926,867</u>
S&T Bancorp, Inc. ....	2,273	72,918	<b>INDUSTRIAL — 19.8%</b>		
Safety Insurance Group, Inc. ....	1,880	154,517	AAON, Inc. ....	460	40,526
Sandy Spring Bancorp, Inc. ....	4,031	93,439	AAR Corp.* ....	8,900	532,843
Seacoast Banking Corp. of Florida ....	3,015	76,551	Acuity Brands, Inc. ....	140	37,622
Selective Insurance Group, Inc. ....	2,271	247,925	Air Transport Services Group, Inc.* ....	6,690	92,054
Sierra Bancorp ....	2,330	47,066	Alamo Group, Inc. ....	370	84,482
Simmons First National Corp. - Class A ....	17,587	342,243	American Woodmark Corp.* ....	2,943	299,185
SiriusPoint Ltd.* ....	14,610	185,693	Apogee Enterprises, Inc. ....	1,760	104,192
SmartFinancial, Inc. ....	1,270	26,759	Applied Industrial Technologies, Inc. ....	490	96,800
Southside Bancshares, Inc. ....	1,366	39,928	ArcBest Corp. ....	7,400	1,054,500
SouthState Corp. ....	4,413	375,237	Arcosa, Inc. ....	5,709	490,175
Stellar Bancorp, Inc. ....	2,529	61,606	Ardmore Shipping Corp. ....	8,700	142,854
Stewart Information Services Corp. ....	2,660	173,060	Astec Industries, Inc. ....	3,687	161,159
Stifel Financial Corp. ....	3,100	242,327	Atkore, Inc. ....	1,035	197,023
Stock Yards Bancorp, Inc. ....	840	41,084	Avnet, Inc. ....	13,386	663,678
StoneX Group, Inc.* ....	2,796	196,447	AZEK Co., Inc.* ....	2,980	149,656
Summit Financial Group, Inc. ....	2,771	75,260	AZZ, Inc. ....	1,710	132,200
Texas Capital Bancshares, Inc.* ....	9,492	584,233	Barnes Group, Inc. ....	9,027	335,353
Timberland Bancorp, Inc. ....	1,578	42,480	Bel Fuse, Inc. - Class B ....	2,710	163,440
Tiptree, Inc. ....	9,480	163,814	Belden, Inc. ....	890	82,423
Tompkins Financial Corp. ....	899	45,211	Benchmark Electronics, Inc. ....	10,280	308,503
Towne Bank/Portsmouth VA ....	2,010	56,401	Boise Cascade Co. ....	8,934	1,370,208
TriCo Bancshares ....	2,193	80,659	Brady Corp. - Class A ....	1,955	115,892
TrustCo Bank Corp. NY ....	2,420	68,147	Chart Industries, Inc.* ....	230	37,886
Trustmark Corp. ....	8,127	228,450	Clearwater Paper Corp.* ....	3,575	156,335
United Bankshares, Inc. ....	11,352	406,288	Coherent Corp.* ....	3,413	206,896
United Community Banks, Inc. ....	6,602	173,765	Columbus McKinnon Corp. ....	5,120	228,506
United Fire Group, Inc. ....	2,240	48,765	Comfort Systems USA, Inc. ....	609	193,485
Universal Insurance Holdings, Inc. ....	3,770	76,606	Concrete Pumping Holdings, Inc.* ....	4,970	39,263
Univest Financial Corp. ....	4,290	89,318	Costamare, Inc. ....	23,427	265,896
Unum Group ....	15,266	819,174	Covenant Logistics Group, Inc. ....	1,962	90,958
Valley National Bancorp ....	38,873	309,429	DHT Holdings, Inc. ....	48,850	561,775
Veritex Holdings, Inc. ....	1,300	26,637	Dorian LPG Ltd. ....	11,683	449,328
Virtus Investment Partners, Inc. ....	558	138,373	Ducommun, Inc.* ....	2,697	138,356
WaFd, Inc. ....	19,580	568,407	DXP Enterprises, Inc.* ....	1,480	79,520
Walker & Dunlop, Inc. ....	1,664	168,164	Eagle Bulk Shipping, Inc. ....	4,010	250,505
Waterstone Financial, Inc. ....	4,134	50,311	Eagle Materials, Inc. ....	430	116,852
Webster Financial Corp. ....	7,689	390,371	EMCOR Group, Inc. ....	908	317,982

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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>		
Encore Wire Corp. ....	5,575	\$ 1,464,998	Metallus, Inc.* .....	11,432	\$ 254,362
EnerSys .....	1,780	168,139	Mistras Group, Inc.* .....	4,020	38,431
Enpro, Inc. ....	4,415	745,120	Modine Manufacturing Co.* .....	14,012	1,333,802
Enviri Corp.* .....	8,040	73,566	Mohawk Industries, Inc.* .....	2,208	289,005
Esab Corp. ....	7,113	786,484	Moog, Inc. - Class A .....	1,455	232,291
ESCO Technologies, Inc. ....	2,563	274,369	Mueller Industries, Inc. ....	8,100	436,833
Federal Signal Corp. ....	3,808	323,185	MYR Group, Inc.* .....	2,333	412,358
Flowserve Corp. ....	2,450	111,916	National Presto Industries, Inc. ....	460	38,548
Fluor Corp.* .....	1,739	73,525	NL Industries, Inc. ....	5,450	39,949
Frontdoor, Inc.* .....	6,820	222,196	Nordic American Tankers Ltd. ....	8,300	32,536
Frontline PLC <sup>1</sup> .....	25,034	585,295	Northwest Pipe Co.* .....	1,917	66,482
GATX Corp. ....	8,215	1,101,056	nVent Electric PLC .....	4,145	312,533
Genco Shipping & Trading Ltd. ....	13,325	270,897	O-I Glass, Inc.* .....	13,045	216,417
Gibraltar Industries, Inc.* .....	5,089	409,817	Olympic Steel, Inc. ....	3,399	240,921
Granite Construction, Inc. ....	6,993	399,510	Orion Group Holdings, Inc. ....	4,850	39,770
Great Lakes Dredge & Dock Corp.* .....	11,840	103,600	Overseas Shipholding Group, Inc. -		
Greenbrier Cos., Inc. ....	8,455	440,505	Class A .....	14,280	91,392
Greif, Inc. - Class A .....	5,210	359,750	Pactiv Evergreen, Inc. ....	4,380	62,722
Griffon Corp. ....	6,350	465,709	PAM Transportation Services, Inc.* .....	1,454	23,569
Hayward Holdings, Inc.* .....	7,676	117,520	Park-Ohio Holdings Corp. ....	1,410	37,619
Heartland Express, Inc. ....	2,240	26,746	Plexus Corp.* .....	3,930	372,643
Hillenbrand, Inc. ....	2,247	113,002	Powell Industries, Inc. ....	1,400	199,220
Hub Group, Inc. - Class A .....	19,560	845,383	Primoris Services Corp. ....	7,250	308,632
Ichor Holdings Ltd.* .....	4,558	176,030	Proto Labs, Inc.* .....	1,720	61,490
IES Holdings, Inc.* .....	320	38,925	Ranpak Holdings Corp. ....	3,610	28,411
International Seaways, Inc. ....	9,804	521,573	Regal Rexnord Corp. ....	3,366	606,217
Intevac, Inc.* .....	6,420	24,653	Ryder System, Inc. ....	2,573	309,249
Itron, Inc.* .....	740	68,465	Ryerson Holding Corp. ....	4,669	156,411
JELD-WEN Holding, Inc.* .....	4,790	101,692	Saia, Inc.* .....	130	76,050
John Bean Technologies Corp. ....	230	24,125	Sanmina Corp.* .....	16,541	1,028,519
Kennametal, Inc. ....	7,425	185,179	Schneider National, Inc. - Class B .....	5,700	129,048
Kimball Electronics, Inc.* .....	6,580	142,457	Scorpio Tankers, Inc. ....	9,446	675,861
Kirby Corp.* .....	5,141	490,040	SFL Corp. Ltd. ....	3,130	41,253
Knowles Corp.* .....	14,965	240,936	Smith & Wesson Brands, Inc. ....	9,320	161,795
Kratos Defense & Security Solutions, Inc.* .	3,012	55,361	SPX Technologies, Inc.* .....	3,165	389,706
L B Foster Co. - Class A* .....	1,450	39,600	Standex International Corp. ....	550	100,221
Limbach Holdings, Inc.* .....	500	20,710	Sterling Infrastructure, Inc.* .....	2,470	272,466
Louisiana-Pacific Corp. ....	1,330	111,600	Sturm Ruger & Co., Inc. ....	359	16,568
LSB Industries, Inc.* .....	1,910	16,770	Summit Materials, Inc. - Class A* .....	16,398	730,859
LSI Industries, Inc. ....	3,330	50,350	TD SYNEX Corp. ....	1,180	133,458
Luxfer Holdings PLC .....	2,600	26,962	Teekay Corp.* .....	13,522	98,440
Manitowoc Co., Inc.* .....	3,920	55,429	Teekay Tankers Ltd. - Class A .....	5,263	307,412
Marten Transport Ltd. ....	20,425	377,454	Terex Corp. ....	2,835	182,574
MasTec, Inc.* .....	220	20,515	Thermon Group Holdings, Inc.* .....	3,370	110,266
Masterbrand Inc. ....	1,990	37,293	Timken Co. ....	1,905	166,554
Materion Corp. ....	3,654	481,414	TopBuild Corp.* .....	215	94,757
Matson, Inc. ....	4,981	559,864	TriMas Corp. ....	6,050	161,716

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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>UTILITIES — 0.4%</b>		
Trinity Industries, Inc. ....	14,845	\$ 413,433	American States Water Co. ....	460	\$ 33,230
TTM Technologies, Inc.* .....	35,084	549,065	Brookfield Infrastructure Corp. - Class A .....	3,373	121,563
Tutor Perini Corp. ....	2,840	41,066	IDACORP, Inc. ....	330	30,654
UFP Industries, Inc. ....	4,870	599,059	MGE Energy, Inc. ....	354	27,867
Vishay Intertechnology, Inc. ....	27,399	621,409	New Jersey Resources Corp. ....	2,626	112,682
Watts Water Technologies, Inc. - Class A .....	440	93,522	NRG Energy, Inc. ....	2,572	174,099
Werner Enterprises, Inc. ....	10,110	395,503	ONE Gas, Inc. ....	840	54,205
Willis Lease Finance Corp.* .....	1,740	86,339	Ormat Technologies, Inc. ....	271	17,937
World Kinect Corp. ....	9,090	240,430	Otter Tail Corp. ....	1,101	95,126
Worthington Enterprises, Inc. ....	2,520	156,820	SJW Group .....	430	24,334
		<u>37,453,978</u>			<u>691,697</u>
<b>TECHNOLOGY — 4.0%</b>			<b>TOTAL COMMON STOCKS</b>		
ACI Worldwide, Inc.* .....	890	29,557	(Cost \$109,936,784) .....		<u>181,800,210</u>
ACM Research, Inc. - Class A* .....	1,220	35,551	<b>EXCHANGE-TRADED FUNDS — 2.3%</b>		
Adeia, Inc. ....	13,607	148,588	Direxion Daily Homebuilders & Supplies		
Alpha & Omega Semiconductor Ltd.* .....	7,975	175,769	Bull 3x Shares ETF .....	2,306	349,313
Amkor Technology, Inc. ....	41,556	1,339,765	Direxion Daily S&P Biotech Bull 3X		
ASGN, Inc.* .....	570	59,713	Shares ETF .....	1,011	134,180
Axcelis Technologies, Inc.* .....	557	62,117	Direxion Daily Small Cap Bull 3X		
CACI International, Inc. - Class A* .....	1,449	548,925	Shares ETF .....	25,094	1,077,034
Cohu, Inc.* .....	4,382	146,052	iShares Russell 2000 Value ETF .....	6,615	1,050,528
Conduent, Inc.* .....	19,850	67,093	iShares S&P Small-Cap 600 Value ETF .....	5,670	582,649
CSP, Inc. ....	1,460	26,952	SPDR S&P Regional Banking ETF <sup>1</sup> .....	19,183	964,521
Digi International, Inc.* .....	5,215	166,515	VanEck Oil Services ETF .....	490	164,802
Diodes, Inc.* .....	827	58,304			
Donnelley Financial Solutions, Inc.* .....	1,040	64,490	<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
ExlService Holdings, Inc.* .....	1,000	31,800	(Cost \$3,008,570) .....		<u>4,323,027</u>
Insight Enterprises, Inc.* .....	6,225	1,154,862	<b>PREFERRED STOCKS — 0.1%</b>		
IPG Photonics Corp.* .....	155	14,057	<b>CONSUMER, CYCLICAL — 0.1%</b>		
Kulicke & Soffa Industries, Inc. ....	2,858	143,786	Qurate Retail, Inc. 8.00%, 3/15/2031 <sup>3</sup> .....	274	13,623
Maximus, Inc. ....	480	40,272	WESCO International, Inc. 10.63% <sup>3,4,5</sup> .....	5,008	131,761
NetScout Systems, Inc.* .....	13,590	296,806			<u>145,384</u>
Onto Innovation, Inc.* .....	1,204	218,020	<b>INDUSTRIAL — 0.0%</b>		
PAR Technology Corp.* .....	903	40,960	Steel Partners Holdings LP 6.00%,		
Parsons Corp.* .....	1,620	134,379	2/7/2026 <sup>3</sup> .....	1,855	44,631
Photronics, Inc.* .....	13,193	373,626			
Rambus, Inc.* .....	5,125	316,776	<b>TOTAL PREFERRED STOCKS</b>		
Richardson Electronics Ltd./United States ...	2,340	21,551	(Cost \$188,490) .....		<u>190,015</u>
Semtech Corp.* .....	2,671	73,426			
Silicon Laboratories, Inc.* .....	160	22,995			
Super Micro Computer, Inc.* .....	1,276	1,288,798			
Ultra Clean Holdings, Inc.* .....	3,520	161,709			
Upland Software, Inc.* .....	8,550	26,420			
Veradigm, Inc.* .....	18,109	139,439			
Vishay Precision Group, Inc.* .....	2,480	87,618			
Xerox Holdings Corp. ....	1,520	27,208			
		<u>7,543,899</u>			

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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	—
Jounce Therapeutics, Expiration Date: December 31, 2025* <sup>2</sup> .....	18,810	—
		—
<b>TOTAL WARRANTS</b>		—
(Cost \$0) .....		—
<b>MONEY MARKET INVESTMENTS — 1.9%</b>		
Federated Treasury Obligations Fund - Class Institutional, 5.10% <sup>4,6</sup> .....	500,000	500,000
Fidelity Institutional Government Portfolio - Class I, 5.14% <sup>4</sup> .....	1,494,247	1,494,247
Invesco Government & Agency Portfolio, 5.24% <sup>4,7</sup> .....	1,620,670	1,620,670
<b>TOTAL MONEY MARKET INVESTMENTS</b>		<b>3,614,917</b>
(Cost \$3,614,917) .....		<b>3,614,917</b>
<b>TOTAL INVESTMENTS — 100.5%</b>		<b>189,928,169</b>
(Cost \$116,748,761) .....		<b>189,928,169</b>
Liabilities less other assets — (0.5)% .....		(891,069)
<b>TOTAL NET ASSETS — 100.0%</b> .....		<b>\$189,037,100</b>

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 \$1,580,683 at March 31, 2024.

<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, 2024

<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, 2024. The Fund had option contracts transactions during the period ended March 31, 2024, however, due to the timing of these transactions, there were no open options contracts as of March 31, 2024.

<sup>7</sup> Investments purchased with cash proceeds from securities lending. Total collateral had a fair value of \$1,620,670 at March 31, 2024.

See accompanying Notes to Financial Statements.

# VERICIMETRY U.S. SMALL CAP VALUE FUND

## SUMMARY OF INVESTMENTS

AS OF MARCH 31, 2024 (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>		Machinery-Construction & Mining .....	0.2%
Banks .....	12.3%	Advertising .....	0.2%
Retail .....	8.5%	Electric .....	0.2%
Insurance .....	6.5%	Biotechnology .....	0.2%
Oil & Gas .....	5.9%	Office Furnishings .....	0.2%
Home Builders .....	5.3%	Beverages .....	0.2%
Transportation .....	4.8%	Gas .....	0.1%
Diversified Financial Services .....	4.3%	Auto Manufacturers .....	0.1%
Commercial Services .....	4.3%	Energy-Alternate Sources .....	0.1%
Building Materials .....	3.5%	Unknown Bloomberg Industry Group .....	0.1%
Electronics .....	2.9%	Forest Products & Paper .....	0.1%
Chemicals .....	2.7%	Lodging .....	0.1%
Iron/Steel .....	2.4%	Textiles .....	0.1%
Computers .....	1.9%	Environmental Control .....	0.0% <sup>1</sup>
Distribution/Wholesale .....	1.9%	Water .....	0.0% <sup>1</sup>
Semiconductors .....	1.7%	Housewares .....	0.0% <sup>1</sup>
Oil & Gas Services .....	1.7%	Office/Business Equipment .....	0.0% <sup>1</sup>
Savings & Loans .....	1.7%	<b>Total Common Stocks .....</b>	<b>96.2%</b>
Engineering & Construction .....	1.7%	<b>Preferred Stocks .....</b>	<b>0.1%</b>
Coal .....	1.6%	Distribution/Wholesale .....	0.1%
Food .....	1.5%	Metal Fabricate/Hardware .....	0.0% <sup>1</sup>
Miscellaneous Manufacturing .....	1.2%	Retail .....	0.0% <sup>1</sup>
Electrical Components & Equipment .....	1.0%	<b>Total Preferred Stocks .....</b>	<b>0.1%</b>
Healthcare-Products .....	1.0%	<b>Exchange-Traded Funds.....</b>	<b>2.3%</b>
Metal Fabricate/Hardware .....	1.0%	<b>Warrants.....</b>	<b>0.0%</b>
Machinery-Diversified .....	1.0%	<b>Money Market Investments .....</b>	<b>1.9%</b>
Apparel .....	0.9%	<b>Total Investments.....</b>	<b>100.5%</b>
Airlines .....	0.9%	Liabilities less other assets .....	(0.5)%
Trucking & Leasing .....	0.9%	<b>Total Net Assets .....</b>	<b>100.0%</b>
Auto Parts & Equipment .....	0.8%		
Healthcare-Services .....	0.7%		
Aerospace/Defense .....	0.7%		
Media .....	0.6%		
Pipelines .....	0.6%		
Real Estate .....	0.6%		
Pharmaceuticals .....	0.6%		
Packaging & Containers .....	0.5%		
Mining .....	0.5%		
Telecommunications .....	0.5%		
Agriculture .....	0.4%		
Hand/Machine Tools .....	0.4%		
Home Furnishings .....	0.4%		
Household Products/Wares .....	0.4%		
Entertainment .....	0.4%		
Internet .....	0.3%		
Leisure Time .....	0.3%		
Software .....	0.3%		
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, 2024 (UNAUDITED)

#### ASSETS:

Investments in securities, at value (cost \$116,748,761) .....	\$ 189,928,169 <sup>(1)</sup>
Cash held at broker .....	711,081
Receivables:	
Securities sold .....	446,280
Fund shares issued .....	5,050
Dividends and interest .....	173,815
Securities lending income .....	273
Prepaid expenses and other assets .....	<u>24,616</u>
Total assets .....	<u>191,289,284</u>

#### LIABILITIES:

Collateral due to broker for securities loaned .....	1,620,670
Payables:	
Securities purchased .....	371,092
Fund shares redeemed .....	130,699
Due to Trustees .....	2,200
Due to Adviser .....	71,972
Fund accounting and administration fees and expenses .....	13,825
Transfer agent fees .....	14,608
Custody fees .....	2,784
Accrued other expenses .....	<u>24,334</u>
Total liabilities .....	<u>2,252,184</u>

**NET ASSETS** ..... \$ 189,037,100

#### COMPONENTS OF NET ASSETS:

Paid-in capital .....	\$ 113,658,575
Total distributable earnings .....	<u>75,378,525</u>
<b>NET ASSETS</b> .....	<u>\$ 189,037,100</u>

**Shares outstanding, no par value (unlimited shares authorized)** ..... 8,799,265

**Net asset value, offering and redemption price per share** ..... \$ 21.48

<sup>(1)</sup> Includes securities on loan of \$1,580,683 (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, 2024 (UNAUDITED)**

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**INVESTMENT INCOME**

**Income**

Dividends (net of foreign withholding taxes of \$930) .....	\$ 1,613,746
Securities lending income .....	5,066
Interest .....	<u>104,559</u>
Total investment Income .....	<u>1,723,371</u>

**Expenses**

Investment advisory fees .....	433,119
Fund accounting and administration fees and expenses .....	40,216
Transfer agent fees .....	25,276
Professional fees .....	19,639
Registration fees .....	19,096
Custody fees .....	10,352
Shareholder reporting fees .....	9,614
Trustees' fees and expenses .....	4,375
Insurance fees .....	<u>3,298</u>
Total expenses .....	564,985
Fees waived by the Adviser .....	<u>(45,242)</u>
Net expenses .....	<u>519,743</u>
<b>Net investment income</b> .....	<u>1,203,628</u>

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

Net realized gain on:	
Investments .....	3,595,028
Purchased options contracts .....	34,098
Written options contracts .....	<u>16,487</u>
Net realized gain .....	3,645,613
Net change in unrealized appreciation/depreciation on investments .....	<u>29,074,382</u>
Net realized and unrealized gain on investments and options contracts .....	<u>32,719,995</u>

<b>Net Increase in Net Assets from Operations</b> .....	<u>\$ 33,923,623</u>
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*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, 2024 (Unaudited)	For the Year Ended September 30, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>Operations</b>		
Net investment income .....	\$ 1,203,628	\$ 2,515,697
Net realized gain on investments, purchased options contracts and written options contracts .....	3,645,613	2,515,630
Net change in unrealized appreciation/depreciation on investments .....	<u>29,074,382</u>	<u>14,957,988</u>
<b>Net increase in net assets resulting from operations .....</b>	<u>33,923,623</u>	<u>19,989,315</u>
<b>Distributions to Shareholders .....</b>	<u>(3,852,657)</u>	<u>(13,076,800)</u>
<b>Capital Transactions</b>		
Proceeds from shares issued .....	411,040	14,107,742
Reinvestment of distributions .....	3,848,395	13,062,117
Cost of shares redeemed .....	<u>(9,588,131)</u>	<u>(25,379,178)</u>
<b>Net increase (decrease) resulting from capital transactions .....</b>	<u>(5,328,696)</u>	<u>1,790,681</u>
<b>Total increase in net assets .....</b>	<u>24,742,270</u>	<u>8,703,196</u>
<b>Net Assets:</b>		
Beginning of period .....	<u>164,294,830</u>	<u>155,591,634</u>
End of period .....	<u>\$ 189,037,100</u>	<u>\$ 164,294,830</u>
<b>Capital Share Activity</b>		
Shares issued .....	22,626	769,395
Shares reinvested .....	204,597	689,602
Shares redeemed .....	<u>(497,223)</u>	<u>(1,384,441)</u>
<b>Net increase (decrease) in capital shares .....</b>	<u>(270,000)</u>	<u>74,556</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, 2024 (Unaudited)	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Net asset value, beginning of period ...</b>	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56	\$ 21.14
<b>Income (Loss) from</b>						
<b>Investment Operations:</b>						
Net investment income .....	0.14	0.27	0.23	0.18	0.16	0.17
Net realized and unrealized gain (loss) on investments .....	3.65	2.00	(2.14)	9.44	(2.61)	(2.92)
Total from investment operations ...	3.79	2.27	(1.91)	9.62	(2.45)	(2.75)
<b>Less Distributions:</b>						
From net investment income .....	(0.12)	(0.28)	(0.20)	(0.20)	(0.19)	(0.15)
From net realized gain .....	(0.31)	(1.17)	(3.70)	—	(0.23)	(1.68)
Total distributions .....	(0.43)	(1.45)	(3.90)	(0.20)	(0.42)	(1.83)
<b>Net asset value, end of period .....</b>	\$ 21.48	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56
<b>Total return .....</b>	21.26%	12.85%	(10.34)%	70.44%	(15.24)%	(12.70)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in thousands) ....	\$ 189,037	\$ 164,295	\$ 155,592	\$ 160,188	\$ 110,095	\$ 182,450
Ratio of expenses to average net assets (including interest expense)						
Before fees reimbursed						
by the Adviser .....	0.65%	0.66%	0.66%	0.67%	0.76% <sup>1</sup>	0.67% <sup>2</sup>
After fees reimbursed						
by the Adviser .....	0.60%	0.60%	0.60%	0.60%	0.63% <sup>1</sup>	0.60% <sup>2</sup>
Ratio of net investment income to average net assets (including interest expense)						
Before fees reimbursed						
by the Adviser .....	1.34%	1.42%	1.07%	0.77%	0.93%	0.86%
After fees reimbursed						
by the Adviser .....	1.39%	1.48%	1.13%	0.84%	1.06%	0.93%
Portfolio turnover rate .....	12%	46%	72%	72%	69%	47%

<sup>1</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>2</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, 2024 (UNAUDITED)

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#### 1. Organization

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

#### 2. Significant Accounting Policies

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

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

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

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

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

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

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

# VERICIMETRY FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF MARCH 31, 2024 (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, 2024:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks				
Basic Materials .....	\$ 10,802,321	\$ —	\$ —	\$ 10,802,321
Communications .....	3,079,773	—	—	3,079,773
Consumer, Cyclical .....	37,464,442	—	—	37,464,442
Consumer, Non-Cyclical .....	18,027,386	—	—*	18,027,386
Energy .....	18,809,847	—	—	18,809,847
Financial .....	47,926,867	—	—	47,926,867
Industrial .....	37,453,978	—	—	37,453,978
Technology .....	7,543,899	—	—	7,543,899
Utilities .....	691,697	—	—	691,697
Exchange-Traded Funds .....	4,323,027	—	—	4,323,027
Preferred Stocks .....				
Consumer, Cyclical .....	145,384	—	—	145,384
Industrial .....	44,631	—	—	44,631
Warrants				
Basic Materials .....	—	—	—*	—
Consumer, Non-Cyclical .....	—	—	—*	—
Money Market Investments .....	3,614,917	—	—	3,614,917
<b>Total Investments in Securities .....</b>	<b>\$ 189,928,169</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 189,928,169</b>

\* The Adviser valued these holdings at \$0 as of March 31, 2024.

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, 2024 (UNAUDITED)

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

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

- (d) Distributions to Shareholders – The Fund declares and pays dividends at least annually from net investment income and from net realized gains, if any. Distributions to shareholders are recorded on the 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 March 31, 2024, the value of securities loaned by the Fund was \$1,580,683 and the Fund received cash collateral of \$1,620,670. 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, 2024 (UNAUDITED)

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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, 2024.

- (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, 2024 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, 2024 was related to purchased and written equity and index options which resulted in a net realized gain of \$50,585 which is reflected on the Statement of Operations. The Fund had option contracts transactions during the six months ended March 31, 2024, 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, 2024, the Fund’s purchases and sales of purchased option contracts were as follows:

<b>Purchases</b>	<b>Sales</b>
\$ 410,387	\$ 444,485

For the six months ended March 31, 2024, the Fund’s transactions in written option contracts were as follows:

<b>Written Option Contracts</b>	<b>Closed Written Option Contracts</b>
\$ 16,487	\$ —

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

### 3. Investment Advisory and Other Agreements

The Fund has entered into an Investment Advisory Agreement with the Adviser, pursuant to which the Adviser provides general investment advisory services for the Fund. For providing these services, the Adviser receives a fee from the Fund, accrued daily and paid monthly, at an annual rate equal to 0.50% of the Fund’s average daily net assets. However, the Adviser has contractually agreed through an Expense Limitation Agreement to waive its management fee or reimburse the Fund so that its total annual operating expenses (excluding non-operating costs, which includes but is not limited to taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) do not exceed 0.60% of the Fund’s average daily net assets through January 31, 2025. For the six months ended March 31, 2024, the Fund accrued \$433,119 in advisory fees under the Investment Advisory Agreement. Over the same time period, the Adviser waived fees and reimbursed expenses in the amount of \$45,242.

# VERICIMETRY FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF MARCH 31, 2024 (UNAUDITED)

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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 March 31, 2024, reimbursements that may potentially be made by the Fund to the Adviser total \$361,818, which expire as follows:

September 30, 2024 .....	\$	112,071
September 30, 2025 .....	\$	102,282
September 30, 2026 .....	\$	102,223
September 30, 2027 .....	\$	45,242

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

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

#### 4. Federal Income Tax Information

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

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

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

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

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

# VERICIMETRY FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF MARCH 31, 2024 (UNAUDITED)

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

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

### 5. Investment Transactions

For the six months ended March 31, 2024, the Fund's purchases and sales of investments, excluding short-term investments, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 20,138,780	\$ 22,132,662

### 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, 2024, Charles Schwab & Co., Inc., holding shares for the benefit of others in nominee name, held approximately 97.1% 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, 2024 (UNAUDITED)

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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, 2023 through March 31, 2024 (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, 2023</b>	<b>Ending account value March 31, 2024</b>	<b>Expenses paid during the period ended March 31, 2024*</b>
Actual Example .....	\$ 1,000.00	\$ 1,212.60	\$ 3.32
Hypothetical Example, assuming a 5% return before expenses ..	1,000.00	1,022.00	3.03

\* Expenses are equal to the Fund’s annualized expense ratio of 0.60% multiplied by the average account value over the period, multiplied by 183/366 (to reflect the six month period).

# VERICIMETRY FUNDS

## OTHER INFORMATION (UNAUDITED)

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### **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 FUNDS

## BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

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At a meeting held on October 26, 2023 (the “Meeting”), the Board of Trustees, including a majority of the independent trustees, met to consider, among other matters, the renewal of the investment management agreement (the “Investment Management Agreement”) between the Adviser and the Fund.

In considering the renewal of the Investment Management Agreement, the Board considered written and oral responses provided by the Adviser to an information request letter submitted by Fund Counsel.

The Board specifically evaluated information provided in relation to the approval of the Investment Management Agreement including details about: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the costs of the services to be provided and the profits to be realized by the Adviser from the relationship with the Fund; (iii) the extent to which economies of scale may be realized as the Fund grows; (iv) the management fee and expense ratio of the Fund; (v) potential fall-out benefits to the Adviser from its relationship to the Fund; and (vi) other general information about the Adviser.

The Board reviewed the background information of the Adviser’s key investment personnel, taking into consideration they collectively averaged over 30 years of financial industry experience. The Board discussed the Adviser’s investment process and expressed its satisfaction with the Adviser’s processes for risk management, broker selection, business continuity and monitoring compliance with the Fund’s investment limitations. The Board noted that the Fund underperformed its peer group across all periods, but discussed that it outperformed its benchmark across all periods. The Board concluded that the Adviser had provided, and was likely to continue to provide, high quality services to the Fund for the benefit of the shareholders.

The Board compared the Fund’s investment advisory fee and expense ratio to investment advisory fees and expense ratios of the Peer Group. The Board noted that the Fund’s investment advisory fee of 0.50% was higher than the advisory fee for the Fund’s peer group (0.39%) and lower than the Morningstar category average of 0.79%. The Board observed that the Fund’s net expense ratio of 0.61% was higher than that of the Fund’s peer group (0.455%), but significantly lower than the Morningstar category average of 1.01%. The Board also noted the expense limitation agreement in effect for the Fund. The Board, upon reviewing the Adviser’s explanation for the fee structure in place, agreed that the fees selected were appropriate and reasonable in relation to the services to be provided. After further discussion, the Board concluded that the Fund’s advisory fee was not unreasonable.

The Board reviewed the reported level of profitability realized by the Adviser from its relationship to the Fund, noting that the Adviser reported a pre-tax profit of approximately 20.10%. After discussion, the Board concluded that the level of profit reported was not excessive.

In terms of potential “fall out” benefits to the Adviser from its relationship to the Fund, the Board noted that the Adviser does not engage in the use of soft dollars. The Board discussed economies of scale, noting that no such economies of scale were achieved at this point given the low asset base of the Fund. The Board agreed that the matter of economies of scale would be revisited at the next renewal of the Investment Management Agreement and as the Fund’s size increases.

The Board then concluded its evaluation and without assigning particular weight to any single conclusion, approved the renewal of the Investment Management Agreement for the Fund.



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