



VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

Semi-Annual Financial Statements and Other Information

(Form N-CSR Items 7-11)

March 31, 2025

VERICIMETRY FUNDS

TABLE OF CONTENTS

MARCH 31, 2025

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

	Pages
Item 7.	
Schedule of Investments	1
Statement of Assets and Liabilities	11
Statement of Operations	12
Statements of Changes in Net Assets	13
Financial Highlights	14
Notes to Financial Statements	15
Item 8.	
Changes in and Disagreements with Accountants for Open-End Management Investment Companies	21
Item 9.	
Proxy Disclosures for Open-End Management Investment Companies	21
Item 10.	
Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies	21
Item 11.	
Statement Regarding Basis for Approval of Investment Advisory Contract	21

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

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS

AS OF MARCH 31, 2025 (UNAUDITED)

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

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 94.8%			COMMON STOCKS (Continued)		
BASIC MATERIALS — 4.7%			COMMUNICATIONS (Continued)		
AdvanSix, Inc.	4,042	\$ 91,551	EverQuote, Inc.*	1,280	\$ 33,523
Alcoa Corp.	8,460	258,030	Frontier Communications Parent, Inc.*	8,259	296,168
Ashland, Inc.	1,203	71,326	Gannett Co., Inc.*	11,530	33,322
ATI, Inc.*	7,999	416,188	Gray Media, Inc.	21,085	91,087
Avient Corp.	4,620	171,679	HealthStream, Inc.	890	28,640
Balchem Corp.	410	68,060	InterDigital, Inc.	1,170	241,897
Cabot Corp.	578	48,055	Lands' End, Inc.*	1,830	18,629
Carpenter Technology Corp.	6,277	1,137,267	Liberty Latin America Ltd. - Class A*	15,460	97,862
Century Aluminum Co.*	4,900	90,944	NETGEAR, Inc.*	2,490	60,905
Cleveland-Cliffs, Inc.*	7,780	63,952	Nexstar Media Group, Inc.	510	91,402
Coeur Mining, Inc.*	7,460	44,163	Preformed Line Products Co.	720	100,865
Commercial Metals Co.	18,690	859,927	QuinStreet, Inc.*	1,820	32,469
Ecovyst, Inc.*	7,110	44,082	Ribbon Communications, Inc.*	5,824	22,830
Element Solutions, Inc.	43,110	974,717	Scholastic Corp.	6,963	131,461
FMC Corp.	2,300	97,037	Shenandoah Telecommunications Co.	1,510	18,981
H.B. Fuller Co.	1,872	105,057	Sinclair, Inc.	11,240	179,053
Hawkins, Inc.	760	80,499	Sphere Entertainment Co.*	2,120	69,366
Hecla Mining Co.	39,398	219,053	Sprinklr, Inc. - Class A*	3,930	32,816
Huntsman Corp.	19,305	304,826	TEGNA, Inc.	13,920	253,622
Innospec, Inc.	580	54,955	Telephone and Data Systems, Inc.	19,519	756,166
Intrepid Potash, Inc.*	1,350	39,676	TripAdvisor, Inc.*	1,850	26,215
Kaiser Aluminum Corp.	643	38,979	United States Cellular Corp.*	2,200	152,130
Koppers Holdings, Inc.	1,921	53,788	Upwork, Inc.*	2,280	29,754
Kronos Worldwide, Inc.	5,030	37,624	Viavi Solutions, Inc.*	3,690	41,291
Mercer International, Inc.	4,310	26,506	3,260,310		
Minerals Technologies, Inc.	5,450	346,456	CONSUMER, CYCLICAL — 15.2%		
MP Materials Corp.*	2,240	54,678	Abercrombie & Fitch Co. - Class A*	793	60,561
NewMarket Corp.	118	66,841	Academy Sports & Outdoors, Inc.	5,683	259,202
Oil-Dri Corp. of America	1,840	84,493	Adient PLC*	7,251	93,248
Olin Corp.	3,665	88,840	Advance Auto Parts, Inc.	6,061	237,613
Perimeter Solutions, Inc.*	5,980	60,219	Alaska Air Group, Inc.*	10,100	497,122
Rayonier Advanced Materials, Inc.*	15,475	88,981	Allegiant Travel Co.	1,420	73,343
Stepan Co.	1,230	67,699	A-Mark Precious Metals, Inc.	830	21,057
Sylvamo Corp.	1,710	114,690	American Axle & Manufacturing Holdings, Inc.*	18,305	74,501
Tronox Holdings PLC	23,875	168,080	American Eagle Outfitters, Inc.	8,072	93,797
United States Steel Corp.	19,300	815,618	American Outdoor Brands, Inc.*	1,900	23,104
Valhi, Inc.	1,238	20,118	America's Car-Mart, Inc.*	670	30,411
		7,374,654	Asbury Automotive Group, Inc.*	1,275	281,571
COMMUNICATIONS — 2.1%			AutoNation, Inc.*	1,807	292,589
AMC Networks, Inc. - Class A*	8,370	57,586	Bassett Furniture Industries, Inc.	2,990	45,597
ATN International, Inc.	2,909	59,082	Bath & Body Works, Inc.	2,490	75,497
Bumble, Inc. - Class A*	4,850	21,049	Beacon Roofing Supply, Inc.*	4,228	523,004
Cars.com, Inc.*	3,165	35,670	Beazer Homes USA, Inc.*	860	17,535
EchoStar Corp. - Class A*	3,265	83,519	Biglari Holdings, Inc. - Class B*	140	30,316
ePlus, Inc.*	2,670	162,950	BJ's Restaurants, Inc.*	2,090	71,603

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, CYCLICAL (Continued)		
BlueLinx Holdings, Inc.*	1,490	\$ 111,720	Kohl's Corp. ¹	9,910	\$ 81,064
Brinker International, Inc.*	340	50,677	Kontoor Brands, Inc.	770	49,380
Buckle, Inc.	1,690	64,761	La-Z-Boy, Inc.	7,600	297,084
Build-A-Bear Workshop, Inc.	2,220	82,517	LCI Industries	1,647	143,997
Caleres, Inc.	1,933	33,306	Life Time Group Holdings, Inc.*	13,680	413,136
Century Communities, Inc.	5,182	347,712	Lifetime Brands, Inc.	2,950	14,544
Champion Homes, Inc.*	160	15,162	Light & Wonder, Inc.*	392	33,951
Cheesecake Factory, Inc. ¹	2,310	112,405	Lovesac Co.*	1,620	29,452
Children's Place, Inc.*	2,860	24,996	M/I Homes, Inc.*	4,395	501,821
Citi Trends, Inc.*	1,970	43,606	Macy's, Inc.	28,314	355,624
Copa Holdings S.A. - Class A	360	33,286	Madison Square Garden Entertainment Corp.*	790	25,865
Cracker Barrel Old Country Store, Inc.	720	27,950	Malibu Boats, Inc. - Class A*	950	29,146
Daktronics, Inc.*	9,620	117,172	Marcus Corp.	7,820	130,516
Dana, Inc.	27,296	363,856	MarineMax, Inc.*	2,790	59,985
Designer Brands, Inc. - Class A	3,710	13,542	Marriott Vacations Worldwide Corp.	2,060	132,334
Dick's Sporting Goods, Inc.	1,370	276,137	Meritage Homes Corp.	11,452	811,718
Dillard's, Inc. - Class A	591	211,655	Miller Industries, Inc.	2,055	87,070
Dorman Products, Inc.*	830	100,048	MillerKnoll, Inc.	8,020	153,503
Dutch Bros, Inc. - Class A*	400	24,696	Movado Group, Inc.	2,200	36,784
El Pollo Loco Holdings, Inc.*	4,240	43,672	MSC Industrial Direct Co., Inc. - Class A	400	31,068
Ethan Allen Interiors, Inc.	6,952	192,570	Murphy USA, Inc.	112	52,619
Everi Holdings, Inc.*	4,480	61,242	National Vision Holdings, Inc.*	5,858	74,865
Flexsteel Industries, Inc.	1,350	49,288	Norwegian Cruise Line Holdings Ltd.*	2,450	46,452
Foot Locker, Inc.*	10,073	142,029	Nu Skin Enterprises, Inc. - Class A	5,830	42,326
Forestar Group, Inc.*	7,592	160,495	ODP Corp.*	7,180	102,889
Gap, Inc.	8,872	182,852	OPENLANE, Inc.*	15,834	305,280
Genesco, Inc.*	1,900	40,337	Oxford Industries, Inc.	600	\$35,202
Genius Sports Ltd.*	3,120	31,231	Patrick Industries, Inc.	2,360	199,562
G-III Apparel Group Ltd.*	6,650	181,877	PC Connection, Inc.	5,352	334,072
GMS, Inc.*	6,030	441,215	Peloton Interactive, Inc. - Class A*	3,740	23,637
Goodyear Tire & Rubber Co.*	40,766	376,678	Penske Automotive Group, Inc.	1,430	205,891
Green Brick Partners, Inc.*	4,748	276,856	Phinia, Inc.	740	31,398
Group 1 Automotive, Inc.	3,054	1,166,475	Playa Hotels & Resorts N.V.*	14,037	187,113
Guess?, Inc.	2,430	26,900	PriceSmart, Inc.	970	85,214
Hamilton Beach Brands Holding Co. - Class A	2,891	56,172	PVH Corp.	7,919	511,884
Hamilton Beach Brands Holding Co. - Class A	330	6,412	Resideo Technologies, Inc.*	18,290	323,733
Harley-Davidson, Inc.	1,770	44,692	REV Group, Inc.	5,540	175,064
Haverty Furniture Cos., Inc.	2,400	47,328	Rocky Brands, Inc.	1,220	21,191
HNI Corp.	3,380	149,903	Rush Enterprises, Inc. - Class A	13,492	720,608
Hooker Furnishings Corp.	1,310	13,152	Rush Enterprises, Inc. - Class B	5,992	338,668
Hovnanian Enterprises, Inc. - Class A*	290	30,366	ScanSource, Inc.*	5,040	171,410
Hudson Technologies, Inc.*	3,910	24,125	Shoe Carnival, Inc.	4,520	99,395
Interface, Inc.	6,090	120,826	Signet Jewelers Ltd.	3,780	219,467
JAKKS Pacific, Inc.	1,630	40,212	Skechers USA, Inc. - Class A*	1,250	70,975
JetBlue Airways Corp.*	8,194	39,495	SkyWest, Inc.*	14,510	1,267,739
Johnson Outdoors, Inc. - Class A	1,720	42,725	Sonic Automotive, Inc. - Class A	3,047	173,557
KB Home	4,180	242,942	Standard Motor Products, Inc.	2,480	61,826

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
CONSUMER, CYCLICAL (Continued)			CONSUMER, NON-CYCLICAL (Continued)		
Steelcase, Inc. - Class A	13,375	\$ 146,590	Avanos Medical, Inc.*	6,650	\$ 95,295
Sun Country Airlines Holdings, Inc.*	1,380	17,002	B&G Foods, Inc.	15,100	103,737
Tapestry, Inc.	1,310	92,237	Bridgebio Pharma, Inc.*	2,450	84,697
Taylor Morrison Home Corp.*	20,433	1,226,797	BrightView Holdings, Inc.*	8,630	110,809
Texas Roadhouse, Inc.	280	46,656	Brookdale Senior Living, Inc.*	11,260	70,488
Thor Industries, Inc.	6,698	507,775	Bunge Global S.A.	520	39,738
Titan International, Inc.*	16,693	140,054	Cal-Maine Foods, Inc.	5,043	458,409
Titan Machinery, Inc.*	4,770	81,281	CBIZ, Inc.*	1,015	76,998
TKO Group Holdings, Inc.	320	48,899	Central Garden & Pet Co. - Class A*	8,987	294,145
Toll Brothers, Inc.	2,070	218,571	Certara, Inc.*	6,230	61,677
Topgolf Callaway Brands Corp.*	9,100	59,969	CG oncology, Inc.*	1,170	28,653
Tri Pointe Homes, Inc.*	18,105	577,912	Chefs' Warehouse, Inc.*	1,030	56,094
Twin Hospitality Group, Inc.*	305	2,080	Coca-Cola Consolidated, Inc.	310	418,500
Under Armour, Inc. - Class A*	15,942	99,637	Concentra Group Holdings Parent, Inc.	3,392	73,606
UniFirst Corp.	600	104,400	Corcept Therapeutics, Inc.*	550	62,821
Urban Outfitters, Inc.*	13,029	682,720	CRA International, Inc.	110	19,052
VF Corp.	7,480	116,090	Cross Country Healthcare, Inc.*	1,940	28,887
Victoria's Secret & Co.*	1,720	31,958	Custom Truck One Source, Inc.*	6,610	27,894
Visteon Corp.*	600	46,572	CVRx, Inc.*	2,270	27,762
VSE Corp.	1,260	151,187	Deluxe Corp.	5,100	80,631
Wabash National Corp.	2,150	23,758	Dun & Bradstreet Holdings, Inc.	12,440	111,214
WESCO International, Inc.	3,222	500,377	Edgewell Personal Care Co.	9,400	293,374
Weyco Group, Inc.	700	21,336	Ennis, Inc.	4,260	85,583
Whirlpool Corp.	420	37,855	Enovis Corp.*	7,168	273,889
Winmark Corp.	240	76,289	Envista Holdings Corp.*	7,800	134,628
Winnebago Industries, Inc.	4,275	147,316	First Advantage Corp.*	5,210	73,409
Xperi, Inc.*	3,310	25,553	FONAR Corp.*	1,270	17,793
Zumiez, Inc.*	1,570	23,377	Fresh Del Monte Produce, Inc.	11,840	365,027
		23,643,269	Fulgent Genetics, Inc.*	2,060	34,814
CONSUMER, NON-CYCLICAL — 10.5%			Ginkgo Bioworks Holdings, Inc.* ¹	4,370	24,909
ABM Industries, Inc.	11,325	536,352	Graham Holdings Co. - Class B	570	547,690
Acadia Healthcare Co., Inc.*	1,024	31,048	Grocery Outlet Holding Corp.*	4,270	59,695
ACCO Brands Corp.	8,320	34,861	GXO Logistics, Inc.*	1,390	54,321
ACELYRIN, Inc.*	25,630	63,306	Healthcare Services Group, Inc.*	2,370	23,890
AdaptHealth Corp.*	1,820	19,729	Heidrick & Struggles International, Inc.	2,765	118,425
Adtalem Global Education, Inc.*	8,650	870,536	Helen of Troy Ltd.*	1,480	79,165
agilon health, Inc.*	7,560	32,735	Herc Holdings, Inc.	230	30,882
Agios Pharmaceuticals, Inc.*	1,030	30,179	Heron Therapeutics, Inc.*	6,740	14,828
Alight, Inc.	20,250	120,082	Huron Consulting Group, Inc.*	950	136,277
American Public Education, Inc.*	4,140	92,405	ICF International, Inc.	1,223	103,918
AMN Healthcare Services, Inc.*	1,340	32,776	ICU Medical, Inc.*	500	69,430
Amphastar Pharmaceuticals, Inc.*	850	24,642	Ingles Markets, Inc. - Class A	3,387	220,595
Anavex Life Sciences Corp.* ¹	3,790	32,518	Ingredient, Inc.	1,988	268,797
Andersons, Inc.	7,790	334,425	Innoviva, Inc.*	11,450	207,588
Apogee Therapeutics, Inc.*	910	33,998	Integer Holdings Corp.*	4,700	554,647
Artivion, Inc.*	2,840	69,807	J M Smucker Co.	480	56,837
Aurinia Pharmaceuticals, Inc.*	3,950	31,758	John Wiley & Sons, Inc. - Class A	730	32,529

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
ENERGY (Continued)			FINANCIAL (Continued)		
Helix Energy Solutions Group, Inc.*	23,260	\$ 193,291	Alerus Financial Corp.	1,550	\$ 28,613
Helmerich & Payne, Inc.	16,809	439,051	Amalgamated Financial Corp.	2,230	64,113
HighPeak Energy, Inc.	2,500	31,650	Ambac Financial Group, Inc.*	3,810	33,338
Innovex International, Inc.*	8,040	144,398	Amerant Bancorp, Inc.	840	17,338
Kosmos Energy Ltd.*	8,720	19,882	Ameris Bancorp	8,312	478,522
Liberty Energy, Inc.	25,549	404,441	AMERISAFE, Inc.	860	45,193
Matador Resources Co.	10,164	519,279	Anywhere Real Estate, Inc.*	15,310	50,982
Murphy Oil Corp.	23,891	678,504	Associated Banc-Corp	29,250	659,002
Nabors Industries Ltd.*	770	32,117	Assured Guaranty Ltd.	12,228	1,077,287
NACCO Industries, Inc. - Class A	1,450	48,908	Atlantic Union Bankshares Corp.	16,309	507,862
Natural Gas Services Group, Inc.*	2,280	50,092	Axis Capital Holdings Ltd.	8,645	866,575
Noble Corp. PLC	3,722	88,211	Axos Financial, Inc.*	4,575	295,179
Northern Oil & Gas, Inc.	2,900	87,667	Banc of California, Inc.	6,870	97,485
NOV, Inc.	5,925	90,178	BancFirst Corp.	484	53,177
NPK International, Inc.*	14,965	86,947	Bancorp, Inc.*	2,427	128,243
Oceaneering International, Inc.*	3,552	77,469	Bank of Hawaii Corp.	1,801	124,215
Oil States International, Inc.*	4,896	25,214	Bank of Marin Bancorp	1,900	41,933
ONEOK, Inc.	1,943	192,784	Bank of NT Butterfield & Son Ltd.	1,990	77,451
Par Pacific Holdings, Inc.*	3,260	46,488	Bank OZK	17,559	762,939
Patterson-UTI Energy, Inc.	27,373	225,006	Bank7 Corp.	770	29,830
PBF Energy, Inc. - Class A	17,807	339,936	BankFinancial Corp.	1,530	19,339
Peabody Energy Corp.	18,303	248,006	BankUnited, Inc.	13,934	479,887
Permian Resources Corp.	21,814	302,124	Banner Corp.	6,730	429,172
ProPetro Holding Corp.*	17,700	130,095	Bar Harbor Bankshares	1,790	52,805
Ramaco Resources, Inc. - Class A	1,900	15,637	BCB Bancorp, Inc.	1,600	15,776
Range Resources Corp.	3,919	156,486	Berkshire Hills Bancorp, Inc.	7,906	206,268
Ranger Energy Services, Inc. - Class A	4,983	70,709	BGC Group, Inc. - Class A	3,420	31,361
REX American Resources Corp.*	3,450	129,616	Bread Financial Holdings, Inc.	8,280	414,662
RPC, Inc.	3,960	21,780	Bridgewater Bancshares, Inc.*	2,910	40,420
SandRidge Energy, Inc.	2,136	24,393	Brighthouse Financial, Inc.*	8,822	511,588
Seadrill Ltd.*	2,200	55,000	Brookfield Asset Management Ltd. - Class A ..	2,003	97,045
Select Water Solutions, Inc.	10,780	113,190	Brookline Bancorp, Inc.	15,285	166,606
SM Energy Co.	13,794	413,130	Burke & Herbert Financial Services Corp. ...	1,397	78,386
Smart Sand, Inc.	12,337	31,953	Business First Bancshares, Inc.	4,560	111,036
SunCoke Energy, Inc.	19,260	177,192	Byline Bancorp, Inc.	6,100	159,576
Talos Energy, Inc.*	19,408	188,646	C&F Financial Corp.	710	47,847
Targa Resources Corp.	3,000	601,410	Cadence Bank	16,541	502,185
TechnipFMC PLC	20,670	655,032	Camden National Corp.	2,431	98,383
Transocean Ltd.*	53,643	170,048	Capital City Bank Group, Inc.	1,190	42,792
VAALCO Energy, Inc.	13,370	50,271	Carter Bankshares, Inc.*	3,660	59,219
Vital Energy, Inc.*	4,750	100,795	Cathay General Bancorp	10,950	471,178
Warrior Met Coal, Inc.	4,265	203,526	Central Pacific Financial Corp.	2,620	70,845
		14,492,109	Chemung Financial Corp.	680	32,348
FINANCIAL — 33.8%			ChoiceOne Financial Services, Inc.	500	14,385
1st Source Corp.	5,572	333,261	City Holding Co.	1,759	206,630
ACNB Corp.	1,380	56,801	CNB Financial Corp.	2,560	56,960
Air Lease Corp.	18,324	885,232	CNO Financial Group, Inc.	23,799	991,228

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
Coastal Financial Corp.*	700	\$ 63,287	First Mid Bancshares, Inc.	2,812	\$ 98,139
Columbia Banking System, Inc.	15,741	392,581	Flushing Financial Corp.	2,970	37,719
Comerica, Inc.	2,650	156,509	FNB Corp.	38,057	511,867
Community Financial System, Inc.	2,012	114,402	FRP Holdings, Inc.*	2,140	61,140
Community Trust Bancorp, Inc.	1,470	74,029	FS Bancorp, Inc.	620	23,566
Community West Bancshares	1,800	33,264	FTAI Infrastructure, Inc.	6,450	29,219
Compass, Inc.*	3,450	30,119	Fulton Financial Corp.	40,311	729,226
ConnectOne Bancorp, Inc.	8,940	217,331	Genworth Financial, Inc.*	72,028	510,679
Consumer Portfolio Services, Inc.*	3,576	31,004	German American Bancorp, Inc.	1,000	37,500
Cushman & Wakefield PLC*	13,310	136,028	Glacier Bancorp, Inc.	1,630	72,079
Customers Bancorp, Inc.*	5,605	281,371	Globe Life, Inc.	130	17,124
CVB Financial Corp.	5,390	99,499	Great Southern Bancorp, Inc.	1,845	102,158
Dime Community Bancshares, Inc.	6,639	185,095	Guild Holdings Co.	1,300	19,890
Donegal Group, Inc. - Class A	3,511	68,921	Hancock Whitney Corp.	18,373	963,664
Eagle Bancorp, Inc.	4,147	87,087	Hanmi Financial Corp.	9,080	205,753
Employers Holdings, Inc.	5,219	264,290	Hanover Insurance Group, Inc.	240	41,748
Enact Holdings, Inc.	2,253	78,292	HarborOne Bancorp, Inc.	3,260	33,806
Encore Capital Group, Inc.*	3,130	107,296	Heritage Commerce Corp.	6,040	57,501
Enova International, Inc.*	2,775	267,954	Heritage Financial Corp.	3,008	73,185
Enstar Group Ltd.*	1,260	418,799	Heritage Insurance Holdings, Inc.*	2,821	40,679
Enterprise Bancorp, Inc.	860	33,480	Hilltop Holdings, Inc.	12,462	379,468
Enterprise Financial Services Corp.	4,315	231,888	Home Bancorp, Inc.	940	42,112
Esquire Financial Holdings, Inc.	1,169	88,119	HomeTrust Bancshares, Inc.	1,000	34,280
ESSA Bancorp, Inc.	960	18,096	Hope Bancorp, Inc.	19,307	202,144
Essent Group Ltd.	7,957	459,278	Horace Mann Educators Corp.	5,961	254,714
Evercore, Inc. - Class A	400	79,888	Horizon Bancorp, Inc.	3,741	56,414
EZCORP, Inc. - Class A*	11,690	172,077	Howard Hughes Holdings, Inc.*	4,829	357,732
FB Financial Corp.	1,720	79,739	Independent Bank Corp.	3,950	121,620
Federal Agricultural Mortgage Corp. - Class C	1,398	262,139	Independent Bank Corp.	3,145	197,034
Finance Of America Cos., Inc. - Class A*	550	11,693	International Bancshares Corp.	13,355	842,166
Financial Institutions, Inc.	2,980	\$74,381	Invesco Ltd.	15,170	230,129
First BanCorp/Puerto Rico	47,760	915,559	Investar Holding Corp.	1,000	17,610
First Bancorp/Southern Pines NC	2,038	81,805	Jackson Financial, Inc. - Class A	12,163	1,019,016
First Bancshares, Inc.	3,916	132,400	Janus Henderson Group PLC	10,032	362,657
First Bank/Hamilton NJ	1,170	17,328	Jones Lang LaSalle, Inc.*	660	163,621
First Busey Corp.	9,885	213,516	Kearny Financial Corp.	4,182	26,179
First Business Financial Services, Inc.	1,420	66,953	Kemper Corp.	2,100	140,385
First Commonwealth Financial Corp.	21,140	328,516	Kennedy-Wilson Holdings, Inc.	4,065	35,284
First Community Bankshares, Inc.	1,750	65,958	LendingClub Corp.*	15,200	156,864
First Financial Bancorp	19,319	482,589	LendingTree, Inc.*	490	24,632
First Financial Corp.	1,821	89,193	MARA Holdings, Inc.*1	1,260	14,490
First Financial Northwest, Inc.	1,360	30,818	Marcus & Millichap, Inc.	1,460	50,297
First Hawaiian, Inc.	1,640	40,082	McGrath RentCorp	1,125	125,325
First Horizon Corp.	15,102	293,281	Medallion Financial Corp.	1,513	13,178
First Internet Bancorp	1,700	45,526	Mercantile Bank Corp.	3,170	137,705
First Interstate BancSystem, Inc. - Class A ...	6,166	176,656	Merchants Bancorp	560	20,720
First Merchants Corp.	6,962	281,543	Mercury General Corp.	540	30,186

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			FINANCIAL (Continued)		
Meridian Corp.	2,290	\$ 32,976	Regional Management Corp.	1,950	\$ 58,715
Metrocity Bankshares, Inc.	1,000	27,570	Renasant Corp.	10,463	355,010
Metropolitan Bank Holding Corp.*	560	31,354	Republic Bancorp, Inc. - Class A	2,280	145,510
MGIC Investment Corp.	37,540	930,241	S&T Bancorp, Inc.	4,703	174,246
Midland States Bancorp, Inc.	3,660	62,659	Safety Insurance Group, Inc.	990	78,091
MidWestOne Financial Group, Inc.	1,400	41,454	Sandy Spring Bancorp, Inc.	7,741	216,361
Mr Cooper Group, Inc.*	13,172	1,575,371	Seacoast Banking Corp. of Florida	3,015	77,576
Navient Corp.	24,264	306,454	Selective Insurance Group, Inc.	851	77,901
NBT Bancorp, Inc.	3,290	141,141	ServisFirst Bancshares, Inc.	790	65,254
Nelnet, Inc. - Class A	5,510	611,224	Sierra Bancorp	2,330	64,960
Newmark Group, Inc. - Class A	14,520	176,708	Simmons First National Corp. - Class A	16,097	330,471
NMI Holdings, Inc.*	11,887	428,526	SiriusPoint Ltd.*	17,520	302,921
Northeast Bank	1,190	108,933	Skyward Specialty Insurance Group, Inc.* ..	790	41,807
Northfield Bancorp, Inc.	6,184	67,467	SLM Corp.	5,020	147,437
Northrim BanCorp, Inc.	1,860	136,189	SmartFinancial, Inc.	3,150	97,902
Northwest Bancshares, Inc.	21,481	258,202	SoFi Technologies, Inc.*	20,660	240,276
Oak Valley Bancorp	1,610	40,186	Southside Bancshares, Inc.	1,366	39,559
OceanFirst Financial Corp.	9,881	168,076	SouthState Corp.	7,948	737,733
OFG Bancorp	14,850	594,297	Stellar Bancorp, Inc.	2,529	69,952
Old National Bancorp	40,696	862,348	Stewart Information Services Corp.	2,860	204,061
Old Second Bancorp, Inc.	2,780	46,259	Stifel Financial Corp.	1,250	117,825
OneMain Holdings, Inc.	2,940	143,707	Stock Yards Bancorp, Inc.	840	58,010
Oppenheimer Holdings, Inc. - Class A	2,070	123,434	StoneX Group, Inc.*	3,969	303,152
Orrstown Financial Services, Inc.	2,317	69,533	Synovus Financial Corp.	1,640	76,654
Pacific Premier Bancorp, Inc.	18,260	389,303	Texas Capital Bancshares, Inc.*	9,042	675,437
Palomar Holdings, Inc.*	440	60,315	Third Coast Bancshares, Inc.*	1,020	34,037
Park National Corp.	185	28,009	Timberland Bancorp, Inc.	1,578	47,577
Pathward Financial, Inc.	2,945	214,838	Tiptree, Inc.	8,150	196,333
PCB Bancorp	3,540	66,233	Tompkins Financial Corp.	899	56,619
Peapack-Gladstone Financial Corp.	3,435	97,554	Towne Bank/Portsmouth VA	2,010	68,722
PennyMac Financial Services, Inc.	4,727	473,220	TriCo Bancshares	3,083	123,228
Peoples Bancorp, Inc.	6,923	205,336	TrustCo Bank Corp. NY	3,330	101,498
Peoples Financial Services Corp.	1,290	57,366	Trustmark Corp.	9,097	313,756
Pinnacle Financial Partners, Inc.	3,207	340,070	UMB Financial Corp.	2,772	280,249
Piper Sandler Cos.	1,213	300,412	United Bankshares, Inc.	11,352	393,574
PJT Partners, Inc. - Class A	440	60,667	United Community Banks, Inc.	7,632	214,688
Popular, Inc.	8,590	793,458	United Fire Group, Inc.	2,240	65,990
PRA Group, Inc.*	1,650	34,023	Unity Bancorp, Inc.	400	16,280
Preferred Bank/Los Angeles CA	3,270	273,568	Universal Insurance Holdings, Inc.	2,120	50,244
Primerica, Inc.	440	125,193	Univest Financial Corp.	5,460	154,846
Primis Financial Corp.	2,444	23,878	Unum Group	10,316	840,341
ProAssurance Corp.*	5,465	127,608	Valley National Bancorp	46,703	415,190
Provident Financial Holdings, Inc.	1,180	17,216	Veritex Holdings, Inc.	2,990	74,660
Provident Financial Services, Inc.	24,304	417,300	Virtu Financial, Inc. - Class A	4,720	179,926
QCR Holdings, Inc.	1,667	118,890	Virtus Investment Partners, Inc.	298	51,363
Radian Group, Inc.	17,552	580,445	WaFd, Inc.	15,220	434,988
RE/MAX Holdings, Inc. - Class A*	2,829	23,679	Walker & Dunlop, Inc.	1,314	112,163

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
FINANCIAL (Continued)			INDUSTRIAL (Continued)		
Washington Trust Bancorp, Inc.	1,970	\$ 60,794	Covenant Logistics Group, Inc.	3,924	\$ 87,113
Waterstone Financial, Inc.	4,134	55,602	DHT Holdings, Inc.	32,510	341,355
Webster Financial Corp.	7,689	396,368	Dorian LPG Ltd.	9,363	209,169
WesBanco, Inc.	17,254	534,184	Ducommun, Inc.*	2,697	156,507
Westamerica BanCorp	1,630	82,527	DXP Enterprises, Inc.*	1,980	162,875
Western Alliance Bancorp	2,876	220,963	Eastman Kodak Co.*	4,720	29,830
Western New England Bancorp, Inc.	4,604	42,817	EMCOR Group, Inc.	488	180,379
White Mountains Insurance Group Ltd.	295	568,114	Enerpac Tool Group Corp.	390	17,495
Wintrust Financial Corp.	5,134	577,370	EnerSys	990	90,664
World Acceptance Corp.*	310	39,231	Enpro, Inc.	2,735	442,496
WSFS Financial Corp.	8,221	426,423	Enviri Corp.*	12,720	84,588
Zions Bancorp N.A.	4,010	199,939	Esab Corp.	4,443	517,609
		<u>52,725,076</u>	ESCO Technologies, Inc.	2,323	369,636
INDUSTRIAL — 15.7%			Everus Construction Group, Inc.*	507	18,805
A O Smith Corp.	460	30,066	FARO Technologies, Inc.*	770	21,021
AAR Corp.*	6,300	352,737	Federal Signal Corp.	1,698	124,888
Acuity, Inc.	140	36,869	Flowserve Corp.	1,160	56,654
Advanced Energy Industries, Inc.	410	39,077	Frontdoor, Inc.*	5,070	194,789
AerSale Corp.*	1,830	13,707	GATX Corp.	7,475	1,160,643
Air Transport Services Group, Inc.*	8,750	196,350	Genco Shipping & Trading Ltd.	7,925	105,878
American Woodmark Corp.*	2,263	133,132	Gibraltar Industries, Inc.*	2,219	130,167
Apogee Enterprises, Inc.	1,370	63,472	Granite Construction, Inc.	4,643	350,082
Applied Industrial Technologies, Inc.	350	78,869	Great Lakes Dredge & Dock Corp.*	9,760	84,912
ArcBest Corp.	3,460	244,207	Greenbrier Cos., Inc.	7,275	372,625
Arcosa, Inc.	6,049	466,499	Greif, Inc. - Class A	5,540	304,645
Ardmore Shipping Corp.	7,570	74,110	Griffon Corp.	3,180	227,370
Argan, Inc.	270	35,416	Hayward Holdings, Inc.*	1,506	20,964
Arrow Electronics, Inc.*	940	97,600	Heartland Express, Inc.	2,240	20,653
Astec Industries, Inc.	3,947	135,974	Hillenbrand, Inc.	1,097	26,482
Astronics Corp.*	1,840	44,473	Hillman Solutions Corp.*	4,490	39,467
Avnet, Inc.	14,426	693,746	Hub Group, Inc. - Class A	13,240	492,131
AZEK Co., Inc.*	740	36,179	Hurco Cos., Inc.	900	13,959
AZZ, Inc.	1,450	121,234	Ichor Holdings Ltd.*	1,648	37,261
Bel Fuse, Inc. - Class B	1,910	142,983	International Seaways, Inc.	8,384	278,349
Belden, Inc.	890	89,223	Itron, Inc.*	1,130	118,379
Benchmark Electronics, Inc.	8,280	314,888	Janus International Group, Inc.*	11,020	79,344
Boise Cascade Co.	4,874	478,091	JELD-WEN Holding, Inc.*	12,140	72,476
Brady Corp. - Class A	1,575	111,258	Kennametal, Inc.	7,425	158,152
C.H. Robinson Worldwide, Inc.	330	33,792	Kimball Electronics, Inc.*	8,010	131,764
Chart Industries, Inc.*	460	66,406	Kirby Corp.*	5,871	593,030
Clearwater Paper Corp.*	2,595	65,835	Knowles Corp.*	15,245	231,724
Coherent Corp.*	3,543	230,082	Kratos Defense & Security Solutions, Inc.* .	2,222	65,971
Columbus McKinnon Corp.	5,020	84,989	L B Foster Co. - Class A*	2,230	43,886
Comfort Systems USA, Inc.	169	54,474	Latham Group, Inc.*	8,000	51,440
Concrete Pumping Holdings, Inc.	4,330	23,642	Limbach Holdings, Inc.*	480	35,746
Core Molding Technologies, Inc.*	2,340	35,568	Louisiana-Pacific Corp.	1,670	153,607
Costamare, Inc.	22,907	225,405	LSI Industries, Inc.	1,560	26,520

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
INDUSTRIAL (Continued)			INDUSTRIAL (Continued)		
Manitowoc Co., Inc.*	2,050	\$ 17,610	Terex Corp.	1,885	\$ 71,215
Marten Transport Ltd.	17,425	239,071	Thermon Group Holdings, Inc.*	1,980	55,143
Masterbrand, Inc.*	4,380	57,203	Timken Co.	1,005	72,229
Materion Corp.	1,884	153,734	TriMas Corp.	6,130	143,626
Matson, Inc.	6,081	779,402	Trinity Industries, Inc.	13,345	374,461
Mercury Systems, Inc.*	1,280	55,155	Triumph Group, Inc.*	2,470	62,590
Metallus, Inc.*	7,032	93,948	TTM Technologies, Inc.*	26,644	546,468
Mirion Technologies, Inc.*	9,970	144,565	Tutor Perini Corp.*	3,760	87,157
Mistras Group, Inc.*	3,760	39,781	UFP Industries, Inc.	1,070	114,533
Modine Manufacturing Co.*	6,802	522,053	Vishay Intertechnology, Inc.	22,369	355,667
Mohawk Industries, Inc.*	4,058	463,342	Watts Water Technologies, Inc. - Class A	260	53,019
Moog, Inc. - Class A	695	120,478	Werner Enterprises, Inc.	9,190	269,267
Mueller Industries, Inc.	4,700	357,858	Willis Lease Finance Corp.	2,400	379,128
Myers Industries, Inc.	2,540	30,302	World Kinect Corp.	11,110	315,080
National Presto Industries, Inc.	460	40,439	Worthington Enterprises, Inc.	2,520	126,227
NL Industries, Inc.	5,450	43,055	Worthington Steel, Inc.	3,300	83,589
Nordic American Tankers Ltd.	20,620	50,725	24,392,785		
Northwest Pipe Co.*	1,917	79,172	TECHNOLOGY — 2.2%		
NV5 Global, Inc.*	1,490	28,712	ACI Worldwide, Inc.*	1,500	82,065
nVent Electric PLC	2,255	118,207	ACM Research, Inc. - Class A*	710	16,571
O-I Glass, Inc.*	11,355	130,242	Adeia, Inc.	20,137	266,211
Olympic Steel, Inc.	3,159	99,572	Allegro MicroSystems, Inc.*	1,270	31,915
Orion Group Holdings, Inc.*	5,610	29,340	Alpha & Omega Semiconductor Ltd.*	4,505	111,994
Pactiv Evergreen, Inc.	8,470	152,545	Amkor Technology, Inc.	39,836	719,438
PAMT Corp.*	554	6,726	ASGN, Inc.*	550	34,661
Park-Ohio Holdings Corp.	1,410	30,456	Bandwidth, Inc. - Class A*	870	11,397
Plexus Corp.*	2,640	338,263	Box, Inc.*	1,190	36,723
Powell Industries, Inc.	530	90,275	Claritec Corp.*	1,720	35,484
Primoris Services Corp.	5,510	316,329	Clear Secure, Inc. - Class A	1,940	50,265
Proto Labs, Inc.*	3,080	107,923	Climb Global Solutions, Inc.	330	36,551
Radiant Logistics, Inc.*	4,805	29,551	Cohu, Inc.*	4,972	73,138
RXO, Inc.*	2,230	42,593	Conduent, Inc.*	20,400	55,080
Ryder System, Inc.	2,573	370,023	CoreCard Corp.*	4,510	84,382
Ryerson Holding Corp.	6,299	144,625	Corsair Gaming, Inc.*	4,020	35,617
Safe Bulkers, Inc.	8,860	32,693	CSP, Inc.	866	\$13,284
Sanmina Corp.*	12,201	929,472	Digi International, Inc.*	5,825	162,110
Schneider National, Inc. - Class B	8,360	191,026	Diodes, Inc.*	2,387	103,047
Scorpio Tankers, Inc.	8,486	318,904	Domo, Inc.*	2,760	21,418
Sensata Technologies Holding PLC	3,480	84,460	DXC Technology Co.*	4,260	72,633
SFL Corp. Ltd.	15,460	126,772	Grid Dynamics Holdings, Inc.*	3,790	59,314
Smith & Wesson Brands, Inc.	5,110	47,625	Insight Enterprises, Inc.*	2,015	302,230
SPX Technologies, Inc.*	1,905	245,326	IPG Photonics Corp.*	530	33,464
Standex International Corp.	260	41,961	Kulicke & Soffa Industries, Inc.	1,618	53,362
Sterling Infrastructure, Inc.*	1,020	115,474	Kyndryl Holdings, Inc.*	2,740	86,036
TD SYNnex Corp.	1,180	122,673	NetScout Systems, Inc.*	9,560	200,856
Teekay Corp. Ltd.	16,632	109,272	Photronics, Inc.*	12,573	261,016
Teekay Tankers Ltd. - Class A	5,503	210,600	Playstudios, Inc.*	16,798	21,333

See accompanying Notes to Financial Statements.

VERICIMETRY U.S. SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)			INDUSTRIAL — 0.0%		
TECHNOLOGY (Continued)			Steel Partners Holdings LP 6.00%, 2/7/2026 ³ .		
Science Applications International Corp.	280	\$ 31,436		1,855	\$ 44,983
SolarWinds Corp.	5,490	101,181	TOTAL PREFERRED STOCKS		
Synchronoss Technologies, Inc.*	4,160	45,302			<u>178,557</u>
Ultra Clean Holdings, Inc.*	2,350	50,314	WARRANTS — 0.0%		
Vishay Precision Group, Inc.*	1,260	30,353	BASIC MATERIALS — 0.0%		
WM Technology, Inc.*	18,730	21,165	Resolute Forest Products, Inc., Expiration		
		<u>3,351,346</u>		Date: December 31, 2025* ²	12,820
UTILITIES — 1.3%					
Altus Power, Inc.*	9,100	45,045	CONSUMER, NON-CYCLICAL — 0.0%		
Ameresco, Inc. - Class A*	2,460	29,717	Jounce Therapeutics, Expiration Date:		
Black Hills Corp.	640	38,816		December 31, 2025* ²	18,810
Brookfield Infrastructure Corp. - Class A	5,383	194,811	TOTAL WARRANTS		
California Water Service Group	1,020	49,429			<u>—</u>
Clearway Energy, Inc. - Class C	4,500	136,215	MONEY MARKET INVESTMENTS — 3.7%		
Essential Utilities, Inc.	900	35,577	Federated Treasury Obligations Fund -		
MDU Resources Group, Inc.	10,030	169,607		Class Institutional, 4.13% ^{4,6}	500,000
MGE Energy, Inc.	1,644	152,826		Fidelity Institutional Government, 4.16% ⁴ ...	4,055,132
Middlesex Water Co.	510	32,691		Invesco Government & Agency Portfolio,	
New Jersey Resources Corp.	6,126	300,542		4.37% ^{4,7}	1,191,430
Northwest Natural Holding Co.	950	40,584	TOTAL MONEY MARKET INVESTMENTS		
Northwestern Energy Group, Inc.	570	32,986			<u>5,746,562</u>
NRG Energy, Inc.	3,892	371,530	TOTAL INVESTMENTS — 100.2%		
ONE Gas, Inc.	1,380	104,314			<u>156,169,793</u>
Otter Tail Corp.	1,011	81,254	Liabilities less other assets — (0.2)%		
Portland General Electric Co.	2,760	123,096			<u>(281,158)</u>
UGI Corp.	1,580	52,251	TOTAL NET ASSETS — 100.0%		
Unitil Corp.	1,290	74,420			<u>\$155,888,635</u>
		<u>2,065,711</u>	LP – Limited Partnership		
TOTAL COMMON STOCKS			PLC – Public Limited Company		
(Cost \$103,263,716)		<u>147,729,593</u>	* Non-income producing security.		
EXCHANGE-TRADED FUNDS — 1.6%			¹ All or a portion of shares are on loan. Total loaned securities had a		
Direxion Daily Small Cap Bull 3X Shares ETF .	15,054	440,480	fair value of \$1,119,941 at March 31, 2025.		
iShares Russell 2000 Value ETF	6,035	911,164	² Security valued at fair value as determined by the investment adviser under		
iShares S&P Small-Cap 600 Value ETF	2,010	195,935	the supervision of the Board of Trustees. Value determined using significant		
SPDR S&P Regional Banking ETF ¹	16,373	930,805	unobservable inputs. See Note 2 in the Notes to Financial Statements.		
VanEck Oil Services ETF	140	36,697	³ Callable.		
		<u>2,515,081</u>	⁴ Variable rate security; the rate shown represents the rate at March 31, 2025.		
TOTAL EXCHANGE-TRADED FUNDS			⁵ Perpetual security; maturity date is not applicable.		
(Cost \$1,918,689)		<u>2,515,081</u>	⁶ All or a portion of this security is segregated as collateral for options		
PREFERRED STOCKS — 0.1%			contracts. The total value of these securities is \$500,000 at March 31,		
CONSUMER, CYCLICAL — 0.1%			2025. The Fund had option contracts transactions during the period		
QVC Group, Inc. 8.00%, 3/15/2031 ³	274	7,072	ended March 31, 2025, however, due to the timing of these transactions,		
WESCO International, Inc. 10.63% ^{3,4,5}	5,008	126,502	there were no open options contracts as of March 31, 2025.		
		<u>133,574</u>	⁷ Investments purchased with cash proceeds from securities lending.		
		<u>133,574</u>	Total collateral had a fair value of \$1,191,430 at March 31, 2025.		

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

VERICIMETRY U.S. SMALL CAP VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES AS OF MARCH 31, 2025 (UNAUDITED)

ASSETS:

Investments in securities, at value (cost \$111,117,456)	\$ 156,169,793 ⁽¹⁾
Cash held at broker	834,323
Receivables:	
Securities sold	48,693
Dividends and interest	142,496
Securities lending income	767
Prepaid expenses and other assets	<u>12,758</u>
Total assets	<u>157,208,830</u>

LIABILITIES:

Collateral due to broker for securities loaned	1,191,429
Payables:	
Fund shares redeemed	35,481
Due to Trustees	4,303
Due to Adviser	60,053
Fund accounting and administration fees and expenses	12,687
Transfer agent fees	6,159
Custody fees	7,272
Accrued other expenses	<u>2,811</u>
Total liabilities	<u>1,320,195</u>

Commitments and contingencies (Note 3)

NET ASSETS \$ 155,888,635

COMPONENTS OF NET ASSETS:

Paid-in capital	\$ 103,361,912
Total distributable earnings	<u>52,526,723</u>
NET ASSETS	<u>\$ 155,888,635</u>

Shares outstanding, no par value (unlimited shares authorized) 8,290,673

Net asset value, offering and redemption price per share \$ 18.80

⁽¹⁾ Includes securities on loan of \$1,119,941 (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, 2025 (UNAUDITED)

INVESTMENT INCOME

Income

Dividends (net of foreign withholding taxes of \$1,252)	\$ 1,553,273
Securities lending income	3,975
Interest	<u>107,302</u>
Total investment Income	<u>1,664,550</u>

Expenses

Investment advisory fees	438,346
Fund accounting and administration fees and expenses	41,672
Registration fees	22,506
Professional fees	19,256
Custody fees	17,978
Transfer agent fees	12,338
Trustees' fees and expenses	4,303
Shareholder reporting fees	4,113
Insurance fees	<u>3,252</u>
Total expenses	563,764
Fees waived by the Adviser	<u>(37,749)</u>
Net expenses	<u>526,015</u>
Net investment income	<u>1,138,535</u>

Net Realized and Unrealized Loss on Investments and Options Contracts

Net realized gain on:	
Investments	8,899,399
Purchased options contracts	<u>46,392</u>
Net realized gain	8,945,791
Net change in unrealized appreciation/depreciation on investments	<u>(23,542,423)</u>
Net realized and unrealized loss on investments and options contracts	<u>(14,596,632)</u>

Net Decrease in Net Assets from Operations **\$ (13,458,097)**

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, 2025 (Unaudited)	For the Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM:		
Operations		
Net investment income	\$ 1,138,535	\$ 2,239,745
Net realized gain on investments, purchased options contracts and written options contracts	8,945,791	14,116,351
Net change in unrealized appreciation/depreciation on investments	<u>(23,542,423)</u>	<u>24,489,734</u>
Net increase (decrease) in net assets resulting from operations	<u>(13,458,097)</u>	<u>40,845,830</u>
Distributions to Shareholders	<u>\$ (15,138,539)</u>	<u>\$ (5,030,033)</u>
Capital Transactions		
Proceeds from shares issued	20,128	425,921
Reinvestment of distributions	15,124,615	5,024,733
Cost of shares redeemed	<u>(10,612,095)</u>	<u>(25,608,658)</u>
Net increase (decrease) resulting from capital transactions	<u>4,532,648</u>	<u>(20,158,004)</u>
Total increase (decrease) in net assets	<u>(24,063,988)</u>	<u>15,657,793</u>
Net Assets:		
Beginning of period	<u>179,952,623</u>	<u>164,294,830</u>
End of period	<u>\$ 155,888,635</u>	<u>\$ 179,952,623</u>
Capital Share Activity		
Shares issued	958	23,329
Shares reinvested	693,811	261,356
Shares redeemed	<u>(500,930)</u>	<u>(1,257,116)</u>
Net increase (decrease) in capital shares	<u>193,839</u>	<u>(972,431)</u>

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

VERICIMETRY U.S. SMALL CAP VALUE FUND

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net asset value, beginning of period ...	\$ 22.23	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56
Income (Loss) from						
Investment Operations:						
Net investment income	0.14	0.26	0.27	0.23	0.18	0.16
Net realized and unrealized gain (loss) on investments	(1.67)	4.42	2.00	(2.14)	9.44	(2.61)
Total from investment operations ...	(1.53)	4.68	2.27	(1.91)	9.62	(2.45)
Less Distributions:						
From net investment income	(0.14)	(0.26)	(0.28)	(0.20)	(0.20)	(0.19)
From net realized gain	(1.76)	(0.31)	(1.17)	(3.70)	—	(0.23)
Total distributions	(1.90)	(0.57)	(1.45)	(3.90)	(0.20)	(0.42)
Net asset value, end of period	\$ 18.80	\$ 22.23	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69
Total return	(8.05)% ¹	26.35%	12.85%	(10.34)%	70.44%	(15.24)%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands) ..	\$ 155,889	\$ 179,953	\$ 164,295	\$ 155,592	\$ 160,188	\$ 110,095
Ratio of expenses to average net assets (including interest expense)						
Before fees reimbursed						
by the Adviser	0.64% ²	0.65%	0.66%	0.66%	0.67%	0.76% ³
After fees reimbursed						
by the Adviser	0.60% ²	0.60%	0.60%	0.60%	0.60%	0.63% ³
Ratio of net investment income to average net assets (including interest expense)						
Before fees reimbursed						
by the Adviser	1.26% ²	1.23%	1.42%	1.07%	0.77%	0.93%
After fees reimbursed						
by the Adviser	1.30% ²	1.28%	1.48%	1.13%	0.84%	1.06%
Portfolio turnover rate	18% ¹	23%	46%	72%	72%	69%

¹ Not annualized.

² Annualized.

³ If litigation expenses had been excluded, the expense ratios would have been lowered by 0.03% for the year ended September 30, 2020.

See accompanying Notes to Financial Statements.

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 (UNAUDITED)

1. Organization

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

2. Significant Accounting Policies

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

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles (“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, 2025 (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, 2025:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Basic Materials	\$ 7,374,654	\$ —	\$ —	\$ 7,374,654
Communications	3,260,310	—	—	3,260,310
Consumer, Cyclical	23,643,269	—	—	23,643,269
Consumer, Non-Cyclical	16,424,333	—	—*	16,424,333
Energy	14,492,109	—	—	14,492,109
Financial	52,725,076	—	—	52,725,076
Industrial	24,392,785	—	—	24,392,785
Technology	3,351,346	—	—	3,351,346
Utilities	2,065,711	—	—	2,065,711
Exchange-Traded Funds	2,515,081	—	—	2,515,081
Preferred Stocks				
Consumer, Cyclical	133,574	—	—	133,574
Industrial	44,983	—	—	44,983
Warrants				
Basic Materials	—	—	—*	—
Consumer, Non-Cyclical	—	—	—*	—
Money Market Investments	<u>5,746,562</u>	<u>—</u>	<u>—</u>	<u>5,746,562</u>
Total Investments in Securities	\$ 156,169,793	\$ —	\$ —	\$ 156,169,793

* The Adviser valued these holdings at \$0 as of March 31, 2025.

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

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

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

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

GAAP requires management of the Fund to analyze all open tax years (for the Fund, tax years 2021-2024), as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the six months ended March 31, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- (d) Distributions to Shareholders – The Fund declares and pays dividends at least annually from net investment income and from net realized gains, if any. Distributions to shareholders are recorded on 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 U.S. Government, or its federal agencies or instrumentalities ("Government Securities") may be maintained at 100% of current value. Collateral is received and maintained by the Fund's securities lending agent concurrent with delivery of the loaned securities and kept in a segregated account or designated on the records of the custodian for the benefit of the Fund. The Fund will have the right to call a loan and obtain the securities loaned at any time on five days' notice. While securities are on loan, the borrower will pay the Fund any income from the securities. Gain or loss in the value of securities loaned that may occur while the securities are on loan will be for the account of the Fund.

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

At March 31, 2025, the value of securities loaned by the Fund was \$1,119,941 and the Fund received cash collateral of \$1,191,430. 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, 2025 (UNAUDITED)

purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. The Fund may buy options on equity indexes or their ETF equivalents as a potentially cost-effective way to gain exposure to these indexes. The Fund held no option contracts as of March 31, 2025.

- (g) Asset Coverage for Options Positions – The Fund deposits and maintains margin with respect to its futures and options positions. Such margin deposits will vary depending on the nature of the underlying instrument (and the related initial margin requirements), the current market value of the instrument and other positions held by the Fund. The Fund will hold liquid assets or enter into transactions to cover the underlying obligation or set aside in a segregated account at the Fund’s custodian liquid assets, such as cash, 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, 2025 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, 2025, 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, 2025, was related to purchased and written equity and index options which resulted in a net realized gain of \$46,392 which is reflected on the Statement of Operations. The Fund had option contracts transactions during the six months ended March 31, 2025, 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, 2025, the Fund’s purchases and sales of purchased option contracts were as follows:

	<u>Purchases</u>		<u>Sales</u>
	\$ 144,621	\$	191,013

- (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, 2026. For the six months ended March 31, 2025, the Fund accrued \$438,346 in advisory fees under the Investment Advisory Agreement. Over the same time period, the Adviser waived fees and reimbursed expenses in the amount of \$37,749.

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 the time of waiver or reimbursement. The Fund is not obligated

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

to reimburse the Adviser for fees previously waived or expenses previously assumed by the Adviser more than three years before the date of such reimbursement. All such reimbursements are contingent upon Board review and approval. As of March 31, 2025, reimbursements that may potentially be made by the Fund to the Adviser total \$324,184, which expire as follows:

September 30, 2025	\$	102,282
September 30, 2026	\$	102,223
September 30, 2027	\$	81,930
September 30, 2028	\$	37,749

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, 2024, 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>113,392,519</u>
Gross Unrealized Appreciation	\$	72,246,329
Gross Unrealized Depreciation		<u>(5,117,846)</u>
Net Unrealized Appreciation	\$	<u>67,128,483</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, 2024, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	226,568
Undistributed Long-term Gains		13,770,798
Other Accumulated Losses		(2,490)
Unrealized Appreciation on Investments		<u>67,128,483</u>
Total Distributable Earnings	\$	<u>81,123,359</u>

The tax character of distributions paid during the fiscal years ended September 30, 2024 and September 30, 2023 were as follows:

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Distributions Paid From:		
Ordinary Income	\$ 2,233,216	\$ 2,583,061
Long-term Capital Gains	<u>2,796,817</u>	<u>10,493,739</u>
Total Distributions	<u>\$ 5,030,033</u>	<u>\$ 13,076,800</u>

VERICIMETRY FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF MARCH 31, 2025 (UNAUDITED)

5. Investment Transactions

For the six months ended March 31, 2025, the Fund's purchases and sales of investments, excluding short-term investments, were as follows:

Purchases	Sales
\$ 31,327,760	\$ 41,139,925

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, 2025, Charles Schwab & Co., Inc., holding shares for the benefit of others in nominee name, held approximately 95.3% of the voting securities of the Fund.

7. Indemnifications

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

8. Events Subsequent to the Fiscal Period End

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

VERICIMETRY FUNDS

FORM N-CSR ITEMS 8 – 11

MARCH 31, 2025 (UNAUDITED)

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

Not applicable.

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

Not applicable.

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

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

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

At a meeting held on October 4, 2024 (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 outperformed its peer group over the 1-year period and 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 0.83%. 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 1.10%. 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 26.93%. 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.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.



VERICIMETRY

VERICIMETRY U.S. SMALL CAP VALUE FUND

www.vericimetryfunds.com