Vericimetry U.S. Small Cap Value Fund

VYSVX

VERICIMETRY

ANNUAL SHAREHOLDER REPORT | September 30, 2025

This annual shareholder report contains important information about the Vericimetry U.S. Small Cap Value Fund ("Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund such as the prospectus, financial information, and fund holdings at https://www.vericimetry.com/vysvx/fund-information.php. You can also request this information by contacting us at 1-855-755-7550.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Vericimetry U.S. Small Cap Value Fund	$62	0.60%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

In general, the Fund seeks to deliver the long side of the small-value risk premium in U.S. securities through a well-diversified portfolio. The outcomes of this fiscal year demonstrate management's commitment to the Fund's mandated strategy and investment philosophy. Returns mentioned in the summary below, for both the Fund and its benchmark, include price appreciation/depreciation and reinvestment of dividends.

For the fiscal year ended September 30, 2025, the Fund had positive returns but underperformed its benchmark, the Russell 2000® Value Index (the "Benchmark") by 0.74%. The Fund's annualized return was 7.14%, versus the Benchmark's 7.88%. For most of the year, the Fund was more than 97% invested and held a well-diversified portfolio of at least 860 equity holdings.

As managers of a U.S. small cap value fund, we face the challenge of maintaining performance versus the benchmark during periods of declining US 10-year Treasury yields. The Fund's mandate excludes interest rate-sensitive sectors such as Real Estate Investment Trusts (REIT). To address this, we overweight sectors like Homebuilding that tend to correlate with REIT performance, helping offset the impact of our benchmark's significant REIT allocation, which can be over 12%.

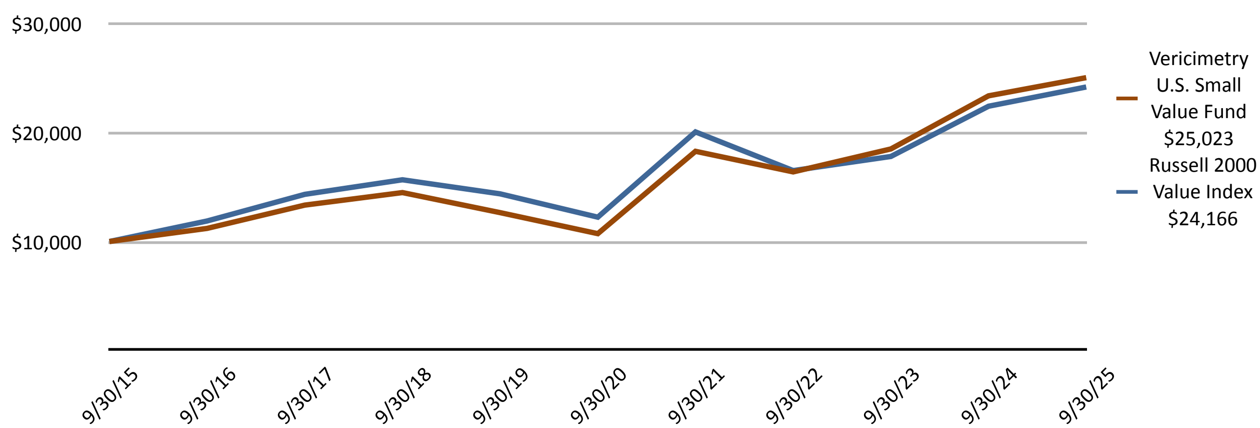
How did the benchmark manage to outperform the Fund by 74 basis points during the 2025 fiscal year? The answer lies entirely in the last quarter, as the Fund outperformed its Benchmark in each of the first three quarters. While the Benchmark's REIT holdings contributed about 53 basis points in the final quarter, this was not the primary factor. The main driver was the Benchmark's non-value holdings in Biotechnology and Technology, and significantly its new 35 basis point allocation to Oklo Inc. (OKLO), which rose 123.2% in the quarter despite having no revenues.

Please note that the views and facts in this letter are as of September 30, 2025, and may not necessarily reflect the same views on the date this letter is first published or any date thereafter.

Fund Performance

The following graph and chart compare the initial and subsequent account values for the Fund. It assumes a $10,000 initial investment in an appropriate, broad-based securities market index for the same period.

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURN

	1 Yr	3 Yr	5 Yr	10 Yr
Vericimetry U.S. Small Cap Value Fund	7.14%	15.17%	18.48%	9.60%
Russell 2000 Value Index	7.88%	13.56%	14.59%	9.23%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	$169,520,278
Total number of portfolio holdings	946
Total advisory fees paid (net)	$759,004
Portfolio turnover rate as of the end of the reporting period	41%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks held by the Fund.

TOP TEN HOLDINGS

Mr Cooper Group, Inc.	1.29%
Group 1 Automotive, Inc.	0.79%
TTM Technologies, Inc.	0.77%
SkyWest, Inc.	0.72%
GATX Corp.	0.69%
Taylor Morrison Home Corp.	0.68%
Sanmina Corp.	0.68%
Air Lease Corp.	0.65%
Hancock Whitney Corp.	0.65%
Popular, Inc.	0.64%

ASSET ALLOCATION

Common Stocks	94.9%
Money Market Investments	4.6%
Exchange-Traded Funds	1.9%
Preferred Stocks	0.0%
Rights	0.0%
Warrants	0.0%

SECTOR ALLOCATION

Financial	32.8%
Industrial	16.9%
Consumer Cyclical	16.2%
Consumer Non-Cyclical	9.4%
Energy	8.6%
Basic Materials	5.0%
Communications	2.5%
Technology	2.3%
Utilities	1.2%

Material Fund Changes

No material changes occurred during the year ending September 30, 2025.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, and fund holdings at https://www.vericimetry.com/vysvx/fund-information.php. You can also request this information by contacting us at 1-855-755-7550.

Principal Risks of Investing

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Please read the prospectus carefully before investing.