Vericimetry U.S. Small Cap Value Fund



ANNUAL SHAREHOLDER REPORT | September 30, 2024

This annual shareholder report contains important information about the Vericimetry U.S. Small Cap Value Fund ("Fund") for the period of October 1, 2023 to September 30, 2024. 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	\$68	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 premiums in U.S. securities through a welldiversified portfolio. The outcomes of this fiscal year demonstrate management's commitment to the Fund's mandated strategy and its stated investment philosophy. Please note that returns mentioned in the summary below, for both the Fund and for the indices, include both price appreciation/depreciation and reinvestment of dividends.

For the fiscal year ended on September 30, 2024, the Fund had positive returns, and it outperformed its benchmark – the Russell 2000® Value Index (the "Benchmark"). Overall, the Fund's fiscal-year annualized return was a positive 26.35% versus the Benchmark's positive return of 25.88%. For most of the year, the Fund was more than 95% fully invested and had a well-diversified portfolio, with at least 773 equity holdings.

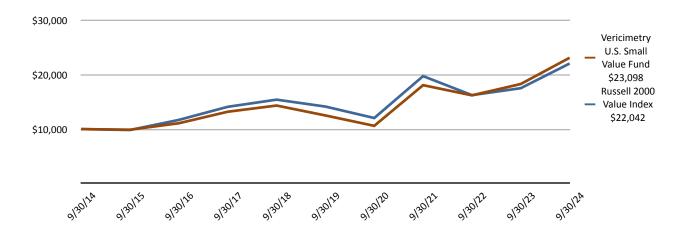
As managers of a U.S. small cap value fund, we face the challenge of maintaining the Fund's outperformance of its benchmark during periods of declining US 10-year Treasury yields. Given the Fund's mandate, we cannot invest in interest rate-sensitive sectors like REITs. To address this challenge, we overweight sectors that tend to correlate with REITs' performance, such as Homebuilding. This strategy helps offset the impact of our benchmark's significant REIT allocation, which can be up to 13% of its weight.

The views in this letter were as of September 30, 2024, and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the fund's investment methodology and do not constitute investment advice.

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	26.35%	8.53%	13.05%	8.73%
Russell 2000 Value Index	25.88%	3.77%	9.29%	8.22%

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	\$179,952,623
Total number of portfolio holdings	840
Total advisory fees paid (net)	\$795,044
Portfolio turnover rate as of the end of the reporting period	23%

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		ASSET ALLOCATION		SECTOR ALLOCATION		
Taylor Morrison Home Corp.	1.00%	Common Stocks		95.3%	Financial	30.1%
Carpenter Technology Corp.	0.90%	Money Market Investments	3.0%		Industrial	17.6%
SkyWest, Inc.	0.83%	Exchange-Traded Funds	1.8%		Consumer Cyclical	16.9%
Meritage Homes Corp.	0.82%	Preferred Stocks	0.1%		Consumer Non-Cyclical	9.9%
Tri Pointe Homes, Inc.	0.76%	Rights	0.0%		Energy	8.5%
Commercial Metals Co.	0.76%	Warrants	0.0%		Basic Materials	6.1%
Modine Manufacturing Co.	0.74%	vvairaits	0.070		Technology	■ 3.7%
Amkor Technology, Inc.	0.72%				Communications	I 1.8%
Jackson Financial, Inc Class A	0.71%				Utilities	0.7%
Mr Cooper Group, Inc.	0.70%					

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.