



SEMI-ANNUAL SHAREHOLDER REPORT | March 31, 2025

This semi-annual shareholder report contains important information about the Vericimetry U.S. Small Cap Value Fund (“Fund”) for the period of October 1, 2024 to March 31, 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	\$29	0.60%*

* Annualized

Key Fund Statistics

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

Fund net assets	\$155,888,635
Total number of portfolio holdings	866
Portfolio turnover rate as of the end of the reporting period	18%

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	
Mr Cooper Group, Inc.	1.01%	Common Stocks	94.8%	Financial	33.8%
SkyWest, Inc.	0.81%	Money Market Investments	3.7%	Industrial	15.7%
Taylor Morrison Home Corp.	0.79%	Exchange-Traded Funds	1.6%	Consumer Cyclical	15.2%
Group 1 Automotive, Inc.	0.75%	Preferred Stocks	0.1%	Consumer Non-Cyclical	10.5%
GATX Corp.	0.74%	Rights	0.0%	Energy	9.3%
Carpenter Technology Corp.	0.73%	Warrants	0.0%	Basic Materials	4.7%
Assured Guaranty Ltd.	0.69%			Technology	2.2%
Jackson Financial, Inc. - Class A	0.65%			Communications	2.1%
CNO Financial Group, Inc.	0.64%			Utilities	1.3%
Element Solutions, Inc.	0.63%				

Availability of Additional Information

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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.