

Item 1. Cover Page



Acuitas Investments, LLC
Investment Adviser Brochure

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This brochure provides information about the qualifications and business practices of Acuitas Investments, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Acuitas Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes since our brochure dated March 2016.

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Item 4. Advisory Business

Acuitas Investments, LLC (“Acuitas” or the “Adviser”) is primarily owned and controlled by Christopher D. Tessin and Dennis W. Jensen. Less than 20% of the firm is owned by non-operating external partners. The Company was formed in November, 2010.

Acuitas is an investment adviser specializing in global small cap and microcap investing. The primary business is managing multi-manager strategies that are invested in U.S. Microcap, International Small Cap, and U.S. Small Cap securities. Acuitas is the investment adviser of Acuitas Long/Short Fund, LP and Acuitas Emerging Markets Small Cap Fund, LP (collectively “the Funds”), each a private investment limited partnership formed in Delaware, and the Acuitas US Microcap Fund and Acuitas International Small Cap Fund (collectively “the Mutual Funds”), both open end mutual funds managed under the Forum Funds II Series Trust, a Series Trust registered under the Investment Company Act. Acuitas also provides discretionary investment advice to other separately managed accounts for which we employ similar strategies as those employed for the Funds and Mutual Funds.

Currently, for the Funds, Mutual Funds and separately managed accounts, Acuitas selects and monitors other independent investment advisers (“sub-advising manager”) who purchase and sell securities for each client’s account. The sub-advising managers are generally retained through a contractual sub-advisory relationship with us.

Additional detail on the Funds’ businesses, and the terms and conditions on which we privately offer ownership interests to eligible investors are described in a current Confidential Private Offering Memorandum (“PPM”) for each Fund, which is provided to all prospective investors of the Funds. Information in this brochure summarizes certain disclosures in the PPMs. A prospective Fund investor is urged to rely on the fuller descriptions in the Funds’ PPMs, and to contact the Company with any questions about the disclosures in the Funds’ PPMs or this brochure.

The Mutual Funds are managed in accordance with each Mutual Fund’s particular investment objectives. Information about the Mutual Funds is provided in the prospectus and statement of additional information, which are available on the SEC’s website at www.sec.gov or on Acuitas’ website at www.acuitasinvestments.com.

In servicing our clients, Acuitas takes into account the investment objectives, restrictions and guidelines of each client. However, for the Funds and Mutual Funds, advisory services for each client are not tailored to the individual needs of the investors. Investors in these products may not impose restrictions on Acuitas with respect to the investments we make on behalf of our clients. The investment strategy is defined in the PPMs for the Funds and prospectus for the Mutual Funds.

See also the section entitled “Methods of Analysis, Investment Strategies and Risk of Loss” in this brochure.

As of January 31, 2017, Acuitas manages approximately \$602,914,060 in discretionary assets.

Item 5. Fees and Compensation

Acuitas generally charges a management fee based upon a percentage of assets under management and does not have a standard fee schedule. A number of factors are considered in establishing a fee schedule, including, but not limited to, the amount of assets to be managed, asset class mandate, complexity of the client relationship, and pre-existing contractual commitments. The specific fees charged by Acuitas are set forth in either the client's investment advisory agreement, prospectus or subscription agreement (collectively "agreement"). Acuitas will also accommodate client requests for performance-based fee structures. See also the section of this brochure entitled "Performance-Based Fees and Side-By-Side Management," which describes certain conflicts of interest inherent in performance-based compensation arrangements.

Fees will be billed in advance or arrears, as noted in the client agreement. The separately managed accounts will be invoiced directly. Any fees unearned will be either pro-rated or refunded in the event a client withdraws. Fees for the Funds and Mutual Funds are included in the gross expenses of the Funds or Mutual Funds and paid directly from the Funds or Mutual Funds to the Adviser.

The management fees paid to Acuitas typically include the fee charged by the sub-advising manager.

The Funds bear expenses associated with their investment activities and operations and certain other expenses, including but not limited to brokerage commissions; banking and custody charges; interest and fees relating to borrowing; withholding taxes; expenses of research and data collection and analysis; costs of communicating with Limited Partners; legal, accounting, auditing, insurance and travel expenses; Fund organizational expenses (but not Acuitas' organizational expenses); and expenses incurred in the offering and sale of ownership interests in the Funds.

Acuitas bears organizational costs and overhead costs associated with operating the investment advisory business, including office space, utilities and compensation of secretarial, clerical and other personnel. Acuitas has discretion, but is not required, to cause the Funds' organizational expenses to be amortized over a reasonable period, for income tax purposes and/or non-income tax purposes, or instead may cause such expenses to be charged when incurred.

Investors within the Mutual Funds will be responsible for a portion of the operating expenses of the Mutual Funds in which they are invested; in addition to the advisory fees those clients pay directly to Acuitas.

Clients may be charged fees in addition to the advisory fee paid to Acuitas. This can include brokerage commissions and other custodian fees. Please refer to the section

entitled "Brokerage Practices" within this brochure for more information.

Item 6. Performance-Based Fees and Side-By-Side Management

Currently, Acuitas may receive a performance-based fee from the Funds. It is charged annually and is based on each Limited Partner's share of net realized and unrealized appreciation in the value of Fund assets for the fiscal year, after subtracting Management Fees paid by the Limited Partner and after offsetting any net depreciation allocated to the Limited Partner's Capital Account and carried forward from prior fiscal years, details of which can be found in each Fund's PPM. Acuitas believes the performance based fees paid to the general partner can better align the interests of the investors and the Adviser. However, the potential to receive performance based fees can create a motive for the Adviser to make riskier investments for the Funds and provide preferential treatment to the Funds since there is an incentive to receive additional fees. However, this is mitigated due to the fact that Acuitas selects other managers to manage and trade for the Funds.

The sub-advising managers engaged to manage assets may receive performance-based compensation. In any performance-based compensation arrangement, an investor should understand that the prospect of increased compensation for strong performance could induce the sub-adviser to recommend investments that are unreasonably risky because the sub-adviser believes the investment has a prospect of achieving substantial gains that will generate higher performance-based compensation.

Because the sub-advising managers are responsible for all buy and sell decisions for individual securities, Acuitas' fee arrangement with the various clients will have no impact on portfolio decisions. Manager selection will be based on the desired risk and return characteristics outlined in the respective investment management agreement or PPM. Manager selection may vary for similar mandates due to timing of funding, manager capacity, assets under management or other parameters.

Item 7. Types of Clients

See also the section entitled "Advisory Business" in this brochure. Acuitas provides investment management services to limited partnerships, mutual funds and separate account clients, including profit sharing plans, and pooled investment vehicles.

The Funds' PPMs specify investor eligibility requirements and minimum investment levels for investors in the Funds. The Funds presently require a minimum initial investment of \$250,000, though Acuitas has discretion to reduce this minimum for any Limited Partner. Subsequent investments may be made in minimum amounts of \$100,000. In general, a Fund investor must be an "accredited investor" and a "qualified client," as those terms are defined in the SEC regulations specified in the Funds' PPMs. The Subscription Agreement executed by each Fund investor states in detail the several categories of "accredited investor" and "qualified client" under those definitions, and asks the investor to specify

which categories apply to the investor. For the Mutual Funds, clients can be individuals or institutions.

Minimum initial investments and additional investments for the Mutual Funds are \$2,500 and \$100 for Investor Shares and \$100,000 and none for Institutional Shares, respectively.

There is no minimum for separately managed accounts.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Objective

The primary objective for all clients is the long-term growth of invested capital. Acuitas will seek to outperform the accounts' respective benchmarks by investing account assets in multiple pooled vehicles or separately managed accounts managed by unaffiliated investment advisers. Manager selections will be driven by Acuitas' research and selection process, which seeks to identify investment managers that are likely to outperform their respective benchmarks over a long time horizon.

Investment Philosophy

Inefficient Market. Acuitas focuses on microcap and small cap segments of the equity markets because we believe they are the least efficient market segments and offer the best opportunities for excess return above the relevant benchmarks. These are the areas in which skilled investment managers should have the greatest ability to demonstrate superior stock selection skills.

Research. The core of Acuitas' investment process is our manager research. The manager research process is driven by a combination of fundamental and quantitative analysis. The initial goal of the research process is to understand the underlying investment manager's investment process as thoroughly as possible. To achieve this, Acuitas gathers and reviews information about the manager's firm, investment team, and investment process. Once we have identified an investment product of interest, Acuitas' investment professionals visit the firm's offices to learn more about the team and process. Onsite meetings are supplemented by analysis of the manager's portfolio holdings, review and analysis of its performance patterns, and further fundamental research. If Acuitas is able to generate a high level of confidence in the firm's investment strategy and team, the investment product will be considered for inclusion in client, Mutual Fund or Fund accounts. The primary consideration is Acuitas' confidence in the likelihood the product will outperform its benchmark over five or more years. As a general guide, the Acuitas investment team is able to build enough confidence to invest with about ten percent of the products we follow closely.

Idea Generation. New idea generation is an important part of Acuitas' investment process. We are proactive at searching for new investment products that could be candidates for investment. New products can be identified in a variety of ways, including from new startup companies, existing managers starting new products, or from databases or referrals. Often new microcap and small cap products are managed by investment teams with which Acuitas has been familiar in the past through research of other firms or products.

Portfolio Construction. Acuitas seeks to minimize investment risk and volatility by placing assets with multiple managers. During the research process, the Acuitas professionals develop a strong fundamental understanding of the underlying manager's investment process, what types of stocks the portfolios are likely to be invested in, and in what markets the portfolio would be likely to perform well or poorly. For example, investment managers that use a high growth strategy are likely to outperform their benchmarks at different times than investment managers who focus on stocks selling at low valuations. This process gives us insight into combinations of products that should be most complementary, and offer the most diversification benefits. Acuitas' investment professionals combine multiple products into portfolios that we believe will minimize the portfolio's risk while preserving its opportunity for excess return. Acuitas anticipates that accounts will contain a combination of value, growth, and core products. Acuitas' ability to outperform our benchmarks is expected to result from the underlying managers' stock selection skills. Accordingly, we do not emphasize factors such as style, market capitalization, or other factors that we believe are not significant over the long run. Our goal is to diversify portfolios so that they resemble their respective benchmarks on these dimensions, while capitalizing on the underlying managers' stock selection skill.

Quantitative and Performance Analysis. Acuitas uses quantitative analytical tools to supplement our fundamental research. These tools allow our investment professionals to improve their understanding of an investment manager's process and portfolios. The quantitative research includes analysis of current portfolios' risks, how well different investment products complement one another, and what historical return patterns have been experienced. This perspective helps us to improve our understanding of risk characteristics and return patterns expected in the future, and improves portfolio construction. Quantitative analysis also helps Acuitas' professionals verify that an underlying investment manager is following its processes and taking reasonable risks given its investment processes. While understanding past performance patterns is a critical component of Acuitas' process, and can help to develop future expectations, past performance is not a primary driver of our confidence in a manager's ability to outperform in the future. Performance patterns are typically cyclical, and it may be the case that the managers who have struggled most recently will be best positioned to outperform in the future.

Monitoring and Upgrading. Acuitas will be responsible for ongoing monitoring and research of the investment managers we have selected to manage client assets. Acuitas will focus on ensuring that client assets stay invested with managers in whom we have high confidence, and in products that offer the best opportunity for success. Acuitas professionals will be in frequent contact with the underlying managers, including onsite

meetings with the managers' investment teams, to help ensure their competitive advantages remain intact. In addition, Acuitas will collect and analyze portfolio holdings and monitor risk exposures to analyze whether the portfolios are being invested in a manner consistent with our expectations. Acuitas professionals will diligently look for ways to improve the risk/reward characteristics of client portfolios.

Other Investment Strategies and Policies

Acuitas pursues the investment strategies described above, however, the investment parameters for each respective Fund, Mutual Fund or client will be outlined in more detail in their respective PPM, prospectus or investment management agreement.

Although Acuitas makes every effort to preserve each client's, Fund's and Mutual Fund's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear. Client, Fund, and Mutual Fund accounts may be exposed to, among others, the following risk factors:

Management and Investment Discretion. Acuitas has broad discretion in selecting managers and in developing a risk profile for clients', Funds' and Mutual Funds' portfolios. Acuitas may develop a risk profile that results in selection of managers whose strategies prove unsuccessful.

Selection of Managers. Acuitas conducts due diligence to select managers with which to invest client, Fund and Mutual Fund assets. However, due diligence does not assure success in selection of managers or their performance and may not uncover problems associated with a particular manager. Acuitas may rely upon representations made by managers or other investment professionals. If representations upon which we rely are misleading, incomplete or false, Acuitas may select managers which we otherwise might have eliminated from consideration if we had received fully accurate and complete information.

Access to Managers. Although Acuitas may want to invest with a particular manager, reasons beyond our control may prevent us from investing. For example, individual client accounts, Funds or Mutual Funds may not gain access to or invest with a desired manager because the account does not meet eligibility or minimum investment requirements or the manager is not accepting additional investors at the time.

Account Valuations Derived from Valuations of Underlying Investments. In computing the asset value of our portfolios, Acuitas places a substantial degree of reliance on the accuracy of the valuations and performance results received from the account custodians or other external sources. In some cases, Acuitas will not have access to sufficient information about specific securities held in portfolios to verify such valuations and performance results.

Diversification. Although each account has diversification objectives, at times Acuitas may invest with a limited number of managers, especially if the amount of money invested in the account is relatively small at the time. A portfolio invested

in a limited number of managers may be subject to greater volatility than a portfolio invested with a larger number of managers.

Acuitas is not tied to a fixed allocation scheme but may allocate the portfolios among the managers in whatever manner Acuitas determines is most likely to achieve the account's objectives, and the managers we select may in turn have substantial discretion to allocate and reallocate assets among portfolio investments. There is a risk that Acuitas and/or the managers will, directly or indirectly, commit a disproportionate share of the client's, Fund's or Mutual Fund's assets to a few investment strategies.

Reserves. Acuitas in our discretion establishes such operating and contingency reserves as we deem necessary or advisable. The reserves may be invested in short-term money market and similar instruments at market rates of interest, which are likely to result in lower returns than could be realized if all of the client's, Fund's or Mutual Fund's assets were placed under the management of managers.

Manager Operational Risks

Limits of Company Control. Acuitas selects and monitors managers but does not make trading decisions. Our success will depend upon the expertise and judgment of the underlying managers who manage the investment funds and separate accounts in which Acuitas invests.

Strategies of Managers. A manager may employ differing trading strategies for several of the manager's clients. Acuitas' clients may not achieve the most favorable results with any manager. It is possible that client, Fund or Mutual Fund accounts may experience poor returns on investments generally.

Performance-Based Compensation to Managers; Layering of Fees. The fee arrangements with managers generally provide that the manager will receive a minimum fee calculated as a percentage of assets under management. Some fee arrangements also may provide that the manager will receive some portion of the appreciation, including unrealized appreciation, in the value of the account or Fund being managed. In such arrangements, the manager may suffer no penalty for realized losses or decreases in the value of the account or Fund. Generally, the manager's compensation is determined separately for each year or shorter fee computation period. Performance-based fee arrangements often (though not always) carry forward losses to subsequent years in determining the fee for those years – so-called “high water mark” structures. Those fee arrangements may give the managers an incentive to make purchases that are unduly risky or more speculative than would be the case in the absence of such performance-based compensation arrangements, in order to restore the manager to a profit sharing position. It is also possible that incentive fees may be paid to managers that show net profit even though the Fund, as a whole, incurs a net loss.

In addition to the fees charged by managers with whom assets are invested, compensation is payable to Acuitas as described under “Fees and Expenses.” Acuitas’ asset-based compensation is payable regardless of the profitability of the Fund’s operations.

The various fees result in a layering that reduces the rate of return that investors can expect to derive from the Fund’s investments.

Performance based fee arrangements do not apply to the Mutual Funds.

Investment and Trading Risks in General

Loss of Capital. All investments risk the loss of capital. Acuitas does not guarantee or represent that our investment strategies will be successful. Investment results may vary substantially over time.

Investment in Foreign Securities. Investment in foreign securities may involve greater risk than investment in domestic securities due to political considerations, currency controls, the fluctuation of currency exchange rates, foreign taxation, illiquidity of foreign securities markets, unique foreign regulations applicable to such securities, difficulty in enforcing contractual obligations, less government supervision of foreign brokers and custodians, lack of uniform accounting and auditing standards and certain other factors.

Futures Contracts. Although Acuitas does not currently use futures contracts we may use futures to provide equity exposure for individual portfolio’s cash reserves or for hedging purposes in our Funds that allow short sales of securities. Prices of futures can be highly volatile. Among other factors, changing supply and demand relationships, domestic and foreign governmental programs and policies and national and international political and economic events all influence price movements of futures contracts.

Item 9. Disciplinary Information

There have been no disciplinary actions against Acuitas or any employees of Acuitas.

Item 10. Other Financial Industry Activities and Affiliations

Other than as described in the section of this brochure entitled "Advisory Business," we have no arrangement under which Acuitas or a related person recommends or selects other investment advisers for our clients. Acuitas has no arrangement under which Acuitas or a related person receives compensation directly or indirectly from other investment advisers for referring the Funds, Mutual Funds or other Acuitas clients. Acuitas has no affiliates.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Acuitas feels strongly that our personnel should conduct themselves with integrity and dignity in their dealings with the public, clients, employers, employees and consultants. For this reason, Acuitas has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investments Advisers Act and 17j-1 of the Investment Company Act that covers several important subjects, beginning with Acuitas' fiduciary duty and duty of loyalty to our clients. The Code applies to all employees of Acuitas and others (such as temporary personnel or consultants) as deemed appropriate by Acuitas' Chief Compliance Officer.

While Acuitas believes that individuals may invest for their own accounts, we consider it even more important that advisory personnel avoid conflicts of interest (or even the appearance of conflict) between their clients' and their own securities transactions. Accordingly, the Code of Ethics covers a broad range of securities transactions. The Code imposes limits on personal securities trading, especially in described situations where a conflict of interest with client transactions is more likely to arise, and includes sanctions for violations of trading restrictions. The Code of Ethics also includes a strict prohibition against insider trading. In connection with most restrictions or affirmative obligations, the Code of Ethics includes examples so that Acuitas personnel will be better prepared to recognize and avoid situations in which a conflict of interest may arise that could be detrimental to Acuitas clients.

Acuitas will deliver a copy of our Code of Ethics to any actual or prospective investor or client, on request and without charge.

Item 12. Brokerage Practices

With respect to client assets invested in securities through separate accounts or other private investment vehicles with sub-advising managers, Acuitas will not be in a position to control or influence the brokerage practices observed by the sub-advising managers. In such circumstances, the sub-advising managers will be following their practices as it relates to brokerage selection and best execution.

As a matter of policy and practice, Acuitas conducts initial and on-going due diligence on the sub-advising manager's policies, procedures and practices regarding soft dollars, best

execution and directed brokerage. Acuitas seeks to ensure that each sub-advising manager complies with the clients' Investment Policy Statement and observes best practices.

Acuitas does not engage in soft dollar arrangements for our own benefit as we do not currently conduct trading on behalf of clients.

Item 13. Review of Accounts

Reviews of the portfolios are conducted on an ongoing basis, and at least quarterly are reviewed in greater depth. All reviews are undertaken to determine whether the portfolios reflect the investment strategies, restrictions and policies stated in the client agreements.

Acuitas will provide written quarterly reports to clients that will detail account value, quarterly returns, benchmark returns, and a brief discussion of the account's performance. Additional information may be provided, and will be described in more detail in clients' investment management agreements.

Item 14. Client Referrals and Other Compensation

Acuitas does not receive monetary benefit from anyone who is not a client for providing investment advice or other advisory services to our clients. In addition, Acuitas does not pay directly or indirectly compensation to a third party for client referrals or solicitation.

Item 15. Custody

Acuitas does not have physical custody of client assets, however in our capacity as General Partner to the Funds we are deemed to have custody. Therefore, the Funds are audited by an independent accounting firm that is both registered and subject to PCAOB regulation. These audited financials are provided to the investors of the Funds within 120 days of the Funds' fiscal year-end.

Item 16. Investment Discretion

Acuitas receives discretionary authority from separate account clients at the outset of the relationship through the execution of an investment management agreement. Discretionary authority will be exercised in a manner consistent with the stated investment objectives for each client. Investment guidelines and restrictions must be provided in writing prior to the funding of the account.

For the Mutual Funds, the investment discretion is outlined in the prospectus.

Under the Funds' Limited Partnership Agreements, each Fund investor grants Acuitas unrestricted discretion to make all investment decisions concerning Fund assets, and grants Acuitas a power of attorney to facilitate our exercise of this discretionary authority.

Item 17. Voting Client Securities

With respect to Fund, Mutual Fund and separate account assets invested indirectly in stocks or other securities through separate accounts or other private investment vehicles managed by sub-advising managers, Acuitas intends to grant proxy voting authority to the sub-advising managers of such separate accounts, Mutual Funds or Funds.

To the extent that Acuitas instead invests Fund, Mutual Fund or client assets directly in stocks or other securities as to which proxies are solicited, Acuitas will vote proxies in the best interest of the Fund and Mutual Fund investors or clients. Proxy voting procedures are outlined in detail in our Compliance Manual, prospectus or Limited Partnership Agreement. Acuitas' Proxy Voting Policies and Procedures require us to review incoming proxy solicitations promptly, in part to determine whether a potential conflict exists between the interests of the client and those of Acuitas. If a conflict of interest is determined to exist, Acuitas will vote the securities as we would vote them if only the client's interests were being considered.

Acuitas' Proxy Voting Policies and Procedures have been drafted to comply with SEC Rule 206(4)-6, and with certain record-keeping requirements under SEC Rule 204-2.

The Proxy Voting Policy for individual separate accounts will be outlined in greater detail in the respective investment management agreements. The Proxy Voting Policy for the Funds is outlined in the Limited Partnership Agreements and the Proxy Voting Policy for the Mutual Funds can be found in the prospectus.

A copy of Acuitas' Proxy Voting Policies and Procedures, and information about how we voted client securities, will be provided to any client (including any investor in the Fund) promptly upon the client's oral or written request.

Under the Funds' Limited Partnership Agreements, Acuitas has discretion to invest Fund assets in other private investment funds managed by unaffiliated advisers. If Acuitas exercises such discretion, to the limited extent that investors in the underlying private investment funds in which the Fund invests are permitted to vote on matters under the limited partnership agreement or similar document governing the Fund's investment in those underlying funds, Acuitas has full discretion to vote on behalf of the Fund. Acuitas will keep records of our votes on any such matters for at least five years after the end of the fiscal year in which the most recent such action occurred. On request from a Limited Partner at any time, Acuitas will disclose in writing how the Fund voted on any such matter.

Item 18. Financial Information

Acuitas is not aware of any aspect of our financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. Acuitas has not at any time been the subject of a bankruptcy petition. Acuitas does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.