

Item 1. Cover Page

Investment Adviser Brochure

Acuitas Investments, LLC

520 Pike Street, Suite 1221

Seattle, WA 98101

Telephone: (206) 299-2070

Email: btessin@acuitasinvestments.com

Contact: Rebecca K Tessin

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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 last brochure dated March 2016.

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Item 4. Advisory Business

Acuitas Investments, LLC (the "***Company***" or "***Acuitas***") 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 partnerships formed in Delaware, and the Acuitas Microcap Fund and Acuitas International Small Cap Fund (collectively "the Mutual Funds"), both 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 management accounts for which it employs similar strategies as those employed for the Funds.

Currently, for the Funds, Mutual Funds and separately managed accounts, the Company selects and monitors other independent investment advisors ("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 Acuitas.

Additional detail on the Funds' businesses, and the terms and conditions on which they privately offer ownership interests to eligible investors are described in detail in the current Confidential Private Offering Memorandum of the Funds (the Funds' "***PPM***"), which is provided to all prospective investors in the Funds. Information in these brochures summarizes certain disclosures in the PPM. A prospective Fund investor is urged to rely on the fuller descriptions in the Funds' PPM, and to contact the Company with any questions about the disclosures in the Funds' PPM or this brochure.

In servicing its 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 may not impose restrictions on the Company with respect to the investments it makes on behalf of the clients. The investment strategy is defined in the PPM 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, while the fees for the Funds and Mutual Funds will be paid through the account. Any fees unearned will be either pro-rated or refunded in the event a client withdraws.

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

The Funds bear all 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 the Company's organizational expenses); and expenses incurred in the offering and sale of ownership interests in the Funds (but not commissions or similar fees paid to solicitors). The Company bears its own organizational costs and overhead costs, including office space and utilities costs and compensation of secretarial, clerical and other personnel. The Company 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, the Company may receive a performance-based fee from the Funds. It is charged annually and is based on the 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 the Fund's PPM. The Company believes the performance based fees paid to the general partner can better align the interests of the investors and the Company. However, the potential to receive performance based fees can create a motive for the Company 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 the Company selects other managers to manage and trade for the Funds, Mutual Funds and separately managed accounts.

The sub-advising managers engaged to manage the Clients' or Funds' 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 adviser to recommend investments that are unreasonably risky because the 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 security buy and sell decisions on 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 ("IMA") 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 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 level 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 Fund's PPM. 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 will be individuals or institutions.

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 its invested capital. Acuitas will seek to outperform the accounts' respective benchmarks by investing account assets in multiple pooled vehicles or separately managed accounts (products) 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 segment of the equity markets because they are the least efficient market segment and offer the best opportunity for excess return above the relevant benchmarks. This is the area in which skilled investment managers should have the greatest ability to demonstrate superior stock selection skills.

Research. The core of Acuitas' investment process is its 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 well as possible. To achieve this, Acuitas gathers and reviews information about the manager's firm, investment team, and investment process. Once it has 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 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 it follows closely.

Idea Generation. New idea generation is an important part of Acuitas' investment process. The firm is 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 the professionals 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 are expected to 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 its benchmarks is expected to result from the underlying managers' stock selection skills. Accordingly, Acuitas does not emphasize factors such as style, market capitalization, or other factors that Acuitas believes are not significant over the long run. Its 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 its fundamental research. These tools allow the firm's 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 Acuitas to improve its 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 the firm's confidence in a manager's ability to outperform in the future. Performance patterns are typically cyclical, and in many cases the managers that 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 it has selected to manage client assets. The firm will focus on ensuring that client assets stay invested with managers in whom it has 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 ensure their competitive advantages remain intact. In addition, Acuitas will collect and analyze portfolio holdings and monitor risk exposures to ensure the portfolios are being invested in a manner consistent with the firm's 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 or client will be outlined in more detail in their respective PPM, Prospectus or IMA.

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 will 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 the Company relies are misleading, incomplete or false, Acuitas may select managers which it otherwise might have eliminated from consideration if the Company had had fully accurate and complete information.

Access to Managers. Although Acuitas may want to invest with a particular manager, reasons beyond the control of Acuitas may prevent it 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 its portfolio, 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, the Company 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 it 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 selected by the

Company 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 Fund's or Mutual Fund's assets to a few investment strategies.

Reserves. Acuitas in its discretion establishes such operating and contingency reserves as it deems 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 Fund's or Mutual Fund's funds 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. The Company's success will depend upon the expertise and judgment of the 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 investment 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 Fund assets are invested, compensation is payable to the Company 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.

Investment and Trading Risks in General

All investments risk the loss of capital. Acuitas does not guarantee or represent that its 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 intend to use futures contracts for hedging purposes or to make directional bets on markets, it may use futures to provide equity exposure for individual portfolio's cash reserves. 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

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

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

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

Acuitas feels strongly that its advisory 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 Advisors Act and 17j-1 of the Investment Company Act that covers several important subjects, beginning with the Acuitas' fiduciary duty and duty of loyalty to its clients. The Code applies to Company directors, officers, managers, persons with

discretionary trading authority in advisory accounts, control persons, employees and others as deemed appropriate by Acuitas' Chief Compliance Officer.

While Acuitas believes that individuals should and may invest for their own accounts, it considers it even more important that advisory personnel avoid conflicts of interest (or even the appearance of conflict) between their client's 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 its Code of Ethics to any actual or prospective Fund investor or other client, on request and without charge.

Item 12. Brokerage Practices

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

As a matter of policy and practice, the Company conducts initial and on-going due diligence on the unaffiliated manager's policies, procedures and practices regarding soft dollars, best execution and directed brokerage. The Company seeks to ensure that each manager complies with the clients Investment Policy Statement and observes best practices.

The Company does not engage in soft dollar arrangements for its own benefit when conducting direct trading on behalf of clients.

Item 13. Review of Accounts

Reviews of the portfolios are conducted on an ongoing basis by the Company's managers, and at least quarterly are reviewed by the managers in greater depth. All reviews are undertaken to determine whether the portfolios reflects 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' IMA.

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 compensate a third party for client referrals or solicitation.

Item 15. Custody

Acuitas does not have physical custody, however in its capacity as General Partner to the Funds is 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 Fund's fiscal year-end.

Item 16. Investment Discretion

The investment discretion for separate account clients will be outlined in the respective IMAs. 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 the Company a power of attorney to facilitate its 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 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 its Compliance Manual, Prospectus or Limited Partnership Agreement. Acuitas' proxy voting policies and procedures require the Company to review incoming proxy solicitations promptly, in part to determine whether a potential conflict exists between the interests of the client and those of the Company or certain affiliates. If a conflict of interest is determined to exist, Acuitas will vote the securities as it 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 policies for individual separate accounts will be outlined in greater detail in the respective IMAs, and proxy voting policies for the Funds are outlined in the Limited Partnership Agreements.

A copy of Acuitas' proxy voting policies and procedures, and information about how the Company has 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, the Company has full discretion to vote on behalf of the Fund. Acuitas will keep records of its 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, the Company will disclose in writing how the Fund has voted on any such matter.

Item 18. Financial Information

Acuitas is not aware of any aspect of its financial condition that is reasonably likely to impair the Company's ability to meet contractual commitments to its 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.