

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2020**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 98.7%</b>			<b>Financial Services - 14.1% (continued)</b>		
<b>Communications - 0.2%</b>			3,400	HomeStreet, Inc.	\$ 87,584
1,300	ATN International, Inc.	\$ 65,182	7,450	Horizon Bancorp, Inc.	75,170
<b>Consumer Discretionary - 10.5%</b>			2,300	I3 Verticals, Inc., Class A <sup>(a)</sup>	58,075
4,600	At Home Group, Inc. <sup>(a)</sup>	68,356	4,142	James River Group Holdings, Ltd.	184,443
5,779	CarParts.com, Inc. <sup>(a)</sup>	62,471	5,800	Kearny Financial Corp.	41,818
25,200	Clean Energy Fuels Corp. <sup>(a)</sup>	62,496	8,500	Lakeland Bancorp, Inc.	84,575
3,800	elf Beauty, Inc. <sup>(a)</sup>	69,806	7,800	Luther Burbank Corp.	65,130
98,020	Fluent, Inc. <sup>(a)</sup>	243,090	3,640	Marlin Business Services Corp.	25,662
18,800	Green Brick Partners, Inc. <sup>(a)</sup>	302,680	42,180	Medallion Financial Corp. <sup>(a)</sup>	105,450
1,900	Hooker Furniture Corp.	49,077	35,003	NMI Holdings, Inc., Class A <sup>(a)</sup>	623,053
3,800	Huami Corp., ADR <sup>(a)</sup>	48,830	17,050	Northrim BanCorp, Inc.	434,604
56,951	Interface, Inc.	348,540	9,700	OP Bancorp	55,484
8,500	Liquidity Services, Inc. <sup>(a)</sup>	63,410	5,287	Premier Financial Bancorp, Inc.	57,100
1,600	M/I Homes, Inc. <sup>(a)</sup>	73,680	7,547	Premier Financial Corp.	117,545
1,200	Malibu Boats, Inc., Class A <sup>(a)</sup>	59,472	6,600	RBB Bancorp	74,844
2,200	MarineMax, Inc. <sup>(a)</sup>	56,474	10,280	Regional Management Corp. <sup>(a)</sup>	171,265
23,466	Motorcar Parts of America, Inc. <sup>(a)</sup>	365,131	5,620	Stewart Information Services Corp.	245,763
700	Overstock.com, Inc. <sup>(a)</sup>	50,855	1,762	Stock Yards Bancorp, Inc.	59,978
7,721	Purple Innovation, Inc. <sup>(a)</sup>	191,944	4,600	The Bancorp, Inc. <sup>(a)</sup>	39,744
3,130	Sonic Automotive, Inc.	125,701	6,000	The First of Long Island Corp.	88,860
10,802	Sportsman's Warehouse Holdings, Inc. <sup>(a)</sup>	154,577	12,470	TriState Capital Holdings, Inc. <sup>(a)</sup>	165,103
11,250	The Children's Place, Inc.	318,937	8,820	Veritex Holdings, Inc.	150,205
58,992	Tilly's, Inc., Class A	355,722	1,400	Virtus Investment Partners, Inc.	194,110
6,900	Universal Technical Institute, Inc. <sup>(a)</sup>	35,052	3,200	Washington Trust Bancorp, Inc.	98,112
3,800	Vista Outdoor, Inc. <sup>(a)</sup>	76,684	3,900	West BanCorp, Inc.	61,776
12,530	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	209,000			<u>5,482,919</u>
3,372	Winmark Corp.	580,591	<b>Health Care - 24.3%</b>		
40,900	ZAGG, Inc. <sup>(a)</sup>	114,520	6,072	Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	71,467
		<u>4,087,096</u>	5,500	AngioDynamics, Inc. <sup>(a)</sup>	66,330
<b>Consumer Staples - 1.4%</b>			1,900	Anika Therapeutics, Inc. <sup>(a)</sup>	67,241
1,200	Ingles Markets, Inc., Class A	45,648	5,177	AtriCure, Inc. <sup>(a)</sup>	206,562
2,200	Seneca Foods Corp., Class A <sup>(a)</sup>	78,606	6,507	Autolus Therapeutics PLC, ADR <sup>(a)</sup>	75,741
3,900	SpartanNash Co.	63,765	100,517	Avid Bioservices, Inc. <sup>(a)</sup>	765,940
14,138	Village Super Market, Inc.	347,936	3,700	AvroBio, Inc. <sup>(a)</sup>	48,174
		<u>535,955</u>	3,320	Beam Therapeutics, Inc. <sup>(a)</sup>	81,738
<b>Energy - 3.3%</b>			12,500	BioCryst Pharmaceuticals, Inc. <sup>(a)</sup>	42,938
9,590	Bonanza Creek Energy, Inc. <sup>(a)</sup>	180,292	30,500	BioDelivery Sciences International, Inc. <sup>(a)</sup>	113,765
2,550	DMC Global, Inc.	83,997	21,184	BioLife Solutions, Inc. <sup>(a)</sup>	613,065
20,300	Geospace Technologies Corp. <sup>(a)</sup>	125,454	8,985	Biomerica, Inc. <sup>(a)</sup>	62,266
31,129	Natural Gas Services Group, Inc. <sup>(a)</sup>	263,040	1,400	BioSpecifics Technologies Corp. <sup>(a)</sup>	73,962
33,450	Newpark Resources, Inc. <sup>(a)</sup>	35,122	2,505	Cardiovascular Systems, Inc. <sup>(a)</sup>	98,572
9,500	Oil States International, Inc. <sup>(a)</sup>	25,935	5,036	Castle Biosciences, Inc. <sup>(a)</sup>	259,102
35,050	Par Pacific Holdings, Inc. <sup>(a)</sup>	237,289	21,800	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	64,746
4,703	Stabilis Energy, Inc. <sup>(a)</sup>	12,040	5,885	Centogene NV <sup>(a)</sup>	55,672
16,200	SunCoke Energy, Inc.	55,404	8,900	Champions Oncology, Inc. <sup>(a)</sup>	82,325
18,020	Trecora Resources <sup>(a)</sup>	110,643	51,414	ChromaDex Corp. <sup>(a)</sup>	206,170
163,960	VAALCO Energy, Inc. <sup>(a)</sup>	163,960	5,600	Collegium Pharmaceutical, Inc. <sup>(a)</sup>	116,592
		<u>1,293,176</u>	13,600	Community Health Systems, Inc. <sup>(a)</sup>	57,392
<b>Financial Services - 14.1%</b>			2,000	Computer Programs and Systems, Inc.	55,220
11,300	B Riley Financial, Inc.	283,178	3,100	Cue Biopharma, Inc. <sup>(a)</sup>	46,655
18,560	Bryn Mawr Bank Corp.	461,587	17,500	Cymbab Therapeutics, Inc. <sup>(a)</sup>	126,700
3,900	Central Valley Community Bancorp	48,165	17,735	CytoSorbents Corp. <sup>(a)</sup>	141,437
4,100	ConnectOne Bancorp, Inc.	57,687	6,910	DermTech, Inc. <sup>(a)</sup>	82,575
20,540	Customers Bancorp, Inc. <sup>(a)</sup>	230,048	10,500	Dynavax Technologies Corp. <sup>(a)</sup>	45,360
4,248	Encore Capital Group, Inc. <sup>(a)</sup>	163,930	7,520	Epizyme, Inc. <sup>(a)</sup>	89,714
8,400	Enova International, Inc. <sup>(a)</sup>	137,676	4,178	Esperion Therapeutics, Inc. <sup>(a)</sup>	155,296
3,800	Enterprise Financial Services Corp.	103,626	13,972	Evolut Health, Inc., Class A <sup>(a)</sup>	173,393
5,000	Financial Institutions, Inc.	77,000	10,019	Flexion Therapeutics, Inc. <sup>(a)</sup>	104,298
7,200	First Foundation, Inc.	94,104	4,415	Frequency Therapeutics, Inc. <sup>(a)</sup>	84,812
6,500	First Internet Bancorp	95,745	2,500	Fulgent Genetics, Inc. <sup>(a)</sup>	100,100
6,300	Forterra, Inc. <sup>(a)</sup>	74,466	3,400	GenMark Diagnostics, Inc. <sup>(a)</sup>	48,280
12,100	Global Medical REIT, Inc.	163,350	21,800	GlycoMimetics, Inc. <sup>(a)</sup>	66,926
37,769	Great Elm Capital Corp.	126,904	19,900	Harvard Bioscience, Inc. <sup>(a)</sup>	59,899

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<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Health Care - 24.3% (continued)</b>			<b>Producer Durables - 13.5%</b>		
5,035	Health Catalyst, Inc. <sup>(a)</sup>	\$ 184,281	3,903	Allied Motion Technologies, Inc.	\$ 161,116
2,775	Inmode, Ltd. <sup>(a)</sup>	100,400	13,060	Argan, Inc.	547,345
2,865	Intellia Therapeutics, Inc. <sup>(a)</sup>	56,956	2,830	Barrett Business Services, Inc.	148,405
15,647	IntriCon Corp. <sup>(a)</sup>	190,580	7,921	CIRCOR International, Inc. <sup>(a)</sup>	216,639
15,800	Kadmon Holdings, Inc. <sup>(a)</sup>	61,936	15,615	Columbus McKinnon Corp.	516,856
5,500	Kala Pharmaceuticals, Inc. <sup>(a)</sup>	41,250	17,622	Covenant Logistics Group, Inc., Class A <sup>(a)</sup>	308,209
2,700	Kura Oncology, Inc. <sup>(a)</sup>	82,728	1,200	CRA International, Inc.	44,964
22,900	MEI Pharma, Inc. <sup>(a)</sup>	71,448	6,326	Cryoport, Inc. <sup>(a)</sup>	299,852
2,600	Meridian Bioscience, Inc. <sup>(a)</sup>	44,148	3,541	Ducommun, Inc. <sup>(a)</sup>	116,570
48,096	MiMedx Group, Inc. <sup>(a)</sup>	305,650	12,100	Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	115,071
25,489	Misonix, Inc. <sup>(a)</sup>	298,986	13,104	Harsco Corp. <sup>(a)</sup>	182,277
5,100	Molecular Templates, Inc. <sup>(a)</sup>	55,692	93,929	Hill International, Inc. <sup>(a)</sup>	123,986
8,170	Myriad Genetics, Inc. <sup>(a)</sup>	106,537	21,754	IES Holdings, Inc. <sup>(a)</sup>	691,125
4,900	OraSure Technologies, Inc. <sup>(a)</sup>	59,633	6,060	Patriot Transportation Holding, Inc.	53,207
43,947	Organogenesis Holdings, Inc. <sup>(a)</sup>	168,756	36,561	Perceptron, Inc. <sup>(a)</sup>	248,615
5,748	OrthoPediatrics Corp. <sup>(a)</sup>	263,948	3,300	Powell Industries, Inc.	79,629
6,500	Owens & Minor, Inc.	163,215	88,067	Radiant Logistics, Inc. <sup>(a)</sup>	452,664
4,400	Provention Bio, Inc. <sup>(a)</sup>	56,452	10,100	Sharps Compliance Corp. <sup>(a)</sup>	63,327
6,310	Psychemedics Corp.	27,827	33,550	The Hackett Group, Inc.	375,089
6,318	Quanterix Corp. <sup>(a)</sup>	213,169	8,900	Titan Machinery, Inc. <sup>(a)</sup>	117,747
31,514	Quotient, Ltd. <sup>(a)</sup>	161,982	14,283	TransAct Technologies, Inc.	71,415
3,900	RadNet, Inc. <sup>(a)</sup>	59,865	2,500	Vectrus, Inc. <sup>(a)</sup>	95,000
12,876	Repro-Med Systems, Inc. <sup>(a)</sup>	92,965	6,700	Vishay Precision Group, Inc. <sup>(a)</sup>	169,644
86,690	SIGA Technologies, Inc. <sup>(a)</sup>	595,560	1,800	VSE Corp.	55,152
3,100	Sorrento Therapeutics, Inc. <sup>(a)</sup>	34,565			<u>5,253,904</u>
7,382	STAAR Surgical Co. <sup>(a)</sup>	417,526	<b>Real Estate - 0.2%</b>		
5,100	Triple-S Management Corp., Class B <sup>(a)</sup>	91,137	6,200	UMH Properties, Inc. REIT	83,948
5,500	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	53,130	<b>Technology - 21.2%</b>		
8,029	Veracyte, Inc. <sup>(a)</sup>	260,862	11,980	ADTRAN, Inc.	122,855
13,905	Vericel Corp. <sup>(a)</sup>	257,660	20,780	Agilysys, Inc. <sup>(a)</sup>	502,045
7,600	X4 Pharmaceuticals, Inc. <sup>(a)</sup>	51,452	15,444	Airgain, Inc. <sup>(a)</sup>	206,023
12,741	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	141,043	19,440	Akoustis Technologies, Inc. <sup>(a)</sup>	158,630
26,100	ZIOPHARM Oncology, Inc. <sup>(a)</sup>	65,772	25,890	AXT, Inc. <sup>(a)</sup>	158,447
		<u>9,447,536</u>	5,700	Calix, Inc. <sup>(a)</sup>	101,346
<b>Industrial - 0.3%</b>			12,000	Celestica, Inc. <sup>(a)</sup>	82,800
4,440	Atkore International Group, Inc. <sup>(a)</sup>	100,921	4,344	Cerence, Inc. <sup>(a)</sup>	212,291
<b>Materials &amp; Processing - 9.6%</b>			2,300	CEVA, Inc. <sup>(a)</sup>	90,551
12,810	AdvanSix, Inc. <sup>(a)</sup>	164,993	4,800	ChannelAdvisor Corp. <sup>(a)</sup>	69,456
6,560	Apogee Enterprises, Inc.	140,187	4,100	Cohu, Inc.	70,438
17,400	Armstrong Flooring, Inc. <sup>(a)</sup>	60,030	16,200	Conduent, Inc. <sup>(a)</sup>	51,516
15,087	BlueLinx Holdings, Inc. <sup>(a)</sup>	324,823	13,535	Digital Turbine, Inc. <sup>(a)</sup>	443,136
4,690	Chase Corp.	447,426	2,200	Domo, Inc. <sup>(a)</sup>	84,326
1,800	Clearwater Paper Corp. <sup>(a)</sup>	68,292	31,935	eGain Corp. <sup>(a)</sup>	452,519
5,300	Eldorado Gold Corp. <sup>(a)</sup>	55,915	4,770	ePlus, Inc. <sup>(a)</sup>	349,164
4,200	Griffon Corp.	82,068	4,343	EverQuote, Inc. <sup>(a)</sup>	167,813
1,500	Hawkins, Inc.	69,150	8,912	GAN, Ltd. <sup>(a)</sup>	150,613
21,242	Insteel Industries, Inc.	397,225	21,685	Ichor Holdings, Ltd. <sup>(a)</sup>	467,745
3,400	Koppers Holdings, Inc. <sup>(a)</sup>	71,094	1,700	Insight Enterprises, Inc. <sup>(a)</sup>	96,186
3,500	L B Foster Co., Class A <sup>(a)</sup>	46,970	43,400	Key Tronic Corp. <sup>(a)</sup>	427,490
26,889	Landec Corp. <sup>(a)</sup>	261,361	7,300	Kimball Electronics, Inc. <sup>(a)</sup>	84,388
1,900	Lawson Products, Inc. <sup>(a)</sup>	77,957	40,265	Limelight Networks, Inc. <sup>(a)</sup>	231,926
22,147	Northern Technologies International Corp.	183,820	8,300	MagnaChip Semiconductor Corp. <sup>(a)</sup>	113,710
4,600	Northwest Pipe Co. <sup>(a)</sup>	121,716	73,544	Magnite, Inc. <sup>(a)</sup>	510,763
12,500	Orion Energy Systems, Inc. <sup>(a)</sup>	94,625	5,700	Mitek Systems, Inc. <sup>(a)</sup>	72,618
7,403	Orion Engineered Carbons SA	92,612	33,422	MiX Telematics, Ltd., ADR	298,793
18,100	Rayonier Advanced Materials, Inc. <sup>(a)</sup>	57,920	28,470	NeoPhotonics Corp. <sup>(a)</sup>	173,382
16,000	TimkenSteel Corp. <sup>(a)</sup>	56,800	4,683	Onto Innovation, Inc. <sup>(a)</sup>	139,460
14,536	UFP Technologies, Inc. <sup>(a)</sup>	602,081	3,358	Perficient, Inc. <sup>(a)</sup>	143,521
15,800	US Silica Holdings, Inc.	47,400	48,875	Photonics, Inc. <sup>(a)</sup>	486,795
111,078	Venator Materials PLC <sup>(a)</sup>	214,381	12,514	QAD, Inc., Class A	528,091
		<u>3,738,846</u>	7,273	Radware, Ltd. <sup>(a)</sup>	176,298
			8,998	Red Violet, Inc. <sup>(a)</sup>	166,103
			6,631	ShotSpotter, Inc. <sup>(a)</sup>	205,826

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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Technology - 21.2% (continued)</b>		
2,000	SMART Global Holdings, Inc. <sup>(a)</sup>	\$ 54,680
3,969	Smith & Wesson Brands, Inc.	61,599
19,080	TESSCO Technologies, Inc.	102,460
9,500	TrueCar, Inc. <sup>(a)</sup>	47,500
3,600	Ultra Clean Holdings, Inc. <sup>(a)</sup>	77,256
5,800	Veeco Instruments, Inc. <sup>(a)</sup>	67,686
		<u>8,208,245</u>
<b>Utilities - 0.1%</b>		
600	Middlesex Water Co.	<u>37,290</u>
Total Common Stock (Cost \$36,370,302)		<u><b>38,335,018</b></u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Money Market Fund - 1.5%</b>		
582,995	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 0.05% <sup>(b)</sup> (Cost \$582,995)	<u>582,995</u>
<b>Investments, at value - 100.2% (Cost \$36,953,297)</b>		<u><b>\$ 38,918,013</b></u>
<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		<u><b>(85,299)</b></u>
<b>Net Assets - 100.0%</b>		<u><u><b>\$ 38,832,714</b></u></u>

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 38,335,018
Level 2 - Other Significant Observable Inputs	582,995
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<u><u><b>\$ 38,918,013</b></u></u>

The Level 1 value displayed in this table is Common Stock. The Level 2 value displayed in this table is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.

ADR American Depositary Receipt  
 PLC Public Limited Company  
 REIT Real Estate Investment Trust  
<sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2020.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020.

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets

Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.