

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 97.0%</b>			<b>Financials - 12.8%</b>		
<b>Basic Materials - 3.6%</b>			9,080	B Riley Financial, Inc.	\$ 635,237
19,872	AdvanSix, Inc.	\$ 1,015,261	5,400	Capstar Financial Holdings, Inc.	113,832
3,100	Hawkins, Inc.	142,290	6,200	Central Valley Community Bancorp	144,770
900	Intrepid Potash, Inc. <sup>(a)</sup>	73,926	10,225	Customers Bancorp, Inc. <sup>(a)</sup>	533,131
50,738	LifeMD, Inc. <sup>(a)</sup>	179,105	11,090	Enova International, Inc. <sup>(a)</sup>	421,087
18,939	Northern Technologies International Corp.	227,647	2,600	Enterprise Financial Services Corp.	123,006
8,200	TimkenSteel Corp. <sup>(a)</sup>	179,416	3,800	Financial Institutions, Inc.	114,494
110,398	Venator Materials PLC <sup>(a)</sup>	196,508	4,600	First Internet Bancorp	197,846
		<u>2,014,153</u>	8,710	First Western Financial, Inc. <sup>(a)</sup>	272,275
			7,300	Hanmi Financial Corp.	179,653
<b>Consumer Discretionary - 10.7%</b>			10,300	Heritage Commerce Corp.	115,875
53,080	Akoustis Technologies, Inc. <sup>(a)</sup>	345,020	3,000	HomeStreet, Inc.	142,140
6,700	Caleres, Inc.	129,511	8,050	Horizon Bancorp, Inc.	150,293
57,689	Charles & Colvard, Ltd. <sup>(a)</sup>	90,572	14,962	James River Group Holdings, Ltd.	370,160
8,900	Destination XL Group, Inc. <sup>(a)</sup>	43,432	46,555	Medallion Financial Corp.	395,718
20,000	Entrevision Communications Corp., Class A	128,200	2,500	Metropolitan Bank Holding Corp. <sup>(a)</sup>	254,425
251,595	Fluent, Inc. <sup>(a)</sup>	523,318	3,700	Mid Penn Bancorp, Inc.	99,197
9,200	Full House Resorts, Inc. <sup>(a)</sup>	88,412	12,770	NMI Holdings, Inc., Class A <sup>(a)</sup>	263,317
16,385	Green Brick Partners, Inc. <sup>(a)</sup>	323,768	14,510	Northrim BanCorp, Inc.	632,201
13,910	Guess?, Inc.	303,933	11,100	OP Bancorp	153,735
48,135	Interface, Inc.	653,192	2,900	Peapack-Gladstone Financial Corp.	100,775
43,623	LiqTech International, Inc. <sup>(a)</sup>	106,876	6,100	Regional Management Corp.	296,277
1,800	MarineMax, Inc. <sup>(a)</sup>	72,468	7,740	Stewart Information Services Corp.	469,121
36,591	Motorcar Parts of America, Inc. <sup>(a)</sup>	652,418	3,355	Texas Capital Bancshares, Inc. <sup>(a)</sup>	192,275
4,700	Shoe Carnival, Inc.	137,052	5,000	The First of Long Island Corp.	97,300
17,445	Stoneridge, Inc. <sup>(a)</sup>	362,158	90,790	United Insurance Holdings Corp.	300,515
7,680	The Children's Place, Inc. <sup>(a)</sup>	378,624	4,450	Veritex Holdings, Inc.	169,857
8,155	The Lovesac Co. <sup>(a)</sup>	440,859	500	Virtus Investment Partners, Inc.	119,995
6,900	The ONE Group Hospitality, Inc. <sup>(a)</sup>	72,519	2,300	Washington Trust Bancorp, Inc.	120,750
44,763	Tilly's, Inc., Class A	418,982			<u>7,179,257</u>
3,200	Vista Outdoor, Inc. <sup>(a)</sup>	114,208	<b>Health Care - 20.1%</b>		
2,872	Winmark Corp.	631,840	12,811	908 Devices, Inc. <sup>(a)</sup>	243,537
		<u>6,017,362</u>	28,600	Aeglea BioTherapeutics, Inc. <sup>(a)</sup>	65,780
<b>Consumer Staples - 3.2%</b>			12,585	Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	114,523
6,393	Calavo Growers, Inc.	233,025	48,535	Affimed NV <sup>(a)</sup>	212,098
695	MGP Ingredients, Inc.	59,485	40,000	Agenus, Inc. <sup>(a)</sup>	98,400
66,055	Ocean Bio-Chem, Inc.	533,064	16,800	Aldeyra Therapeutics, Inc. <sup>(a)</sup>	74,676
1,800	Seneca Foods Corp., Class A <sup>(a)</sup>	92,772	4,500	AngioDynamics, Inc. <sup>(a)</sup>	96,930
30,345	The Vita Coco Co., Inc. <sup>(a)</sup>	271,891	2,900	ANI Pharmaceuticals, Inc. <sup>(a)</sup>	81,519
25,738	Village Super Market, Inc., Class A	630,581	21,884	Assertio Holdings, Inc. <sup>(a)</sup>	62,807
		<u>1,820,818</u>	30,054	Avid Bioservices, Inc. <sup>(a)</sup>	612,200
<b>Energy - 5.6%</b>			15,845	Avita Medical, Inc. <sup>(a)</sup>	134,366
12,500	Berry Corp.	129,000	19,090	BioLife Solutions, Inc. <sup>(a)</sup>	433,916
9,295	Civitas Resources, Inc.	555,005	27,305	Biomerica, Inc. <sup>(a)</sup>	122,053
11,900	Earthstone Energy, Inc., Class A <sup>(a)</sup>	150,297	7,725	Caribou Biosciences, Inc. <sup>(a)</sup>	70,915
28,595	Geospace Technologies Corp. <sup>(a)</sup>	164,421	8,865	Castle Biosciences, Inc. <sup>(a)</sup>	397,684
1,000	Laredo Petroleum, Inc. <sup>(a)</sup>	79,140	11,300	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	93,677
900	Nabors Industries, Ltd. <sup>(a)</sup>	137,448	2,600	Celldex Therapeutics, Inc. <sup>(a)</sup>	88,556
66,305	Newpark Resources, Inc. <sup>(a)</sup>	242,676	7,500	Champions Oncology, Inc. <sup>(a)</sup>	60,975
10,800	NOW, Inc. <sup>(a)</sup>	119,124	68,343	ChromaDex Corp. <sup>(a)</sup>	168,124
14,200	Oil States International, Inc. <sup>(a)</sup>	98,690	3,800	Collegium Pharmaceutical, Inc. <sup>(a)</sup>	77,368
15,100	Par Pacific Holdings, Inc. <sup>(a)</sup>	196,602	11,400	Community Health Systems, Inc. <sup>(a)</sup>	135,318
5,700	Ramaco Resources, Inc.	90,060	16,600	Curis, Inc. <sup>(a)</sup>	39,508
3,800	Ranger Oil Corp. <sup>(a)</sup>	131,214	2,700	Cutera, Inc. <sup>(a)</sup>	186,300
10,100	SandRidge Energy, Inc. <sup>(a)</sup>	161,802	20,700	Cymabay Therapeutics, Inc. <sup>(a)</sup>	64,377
10,870	Stabilis Solutions, Inc. <sup>(a)</sup>	54,350	32,850	CytoSorbents Corp. <sup>(a)</sup>	104,792
7,700	SunCoke Energy, Inc.	68,607	18,643	DermTech, Inc. <sup>(a)</sup>	273,679
8,878	Trecora Resources <sup>(a)</sup>	75,108	9,300	Dynavax Technologies Corp. <sup>(a)</sup>	100,812
108,400	VAALCO Energy, Inc.	707,852	2,300	Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	113,827
		<u>3,161,396</u>	122,910	Harvard Bioscience, Inc. <sup>(a)</sup>	763,271
			4,095	Health Catalyst, Inc. <sup>(a)</sup>	107,002
			31,675	iCAD, Inc. <sup>(a)</sup>	141,271
			19,600	ImmunoGen, Inc. <sup>(a)</sup>	93,296

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Health Care - 20.1% (continued)</b>			<b>Industrials - 20.9% (continued)</b>		
44,809	InfuSystem Holdings, Inc. <sup>(a)</sup>	\$ 439,128	5,200	Sterling Construction Co., Inc. <sup>(a)</sup>	\$ 139,360
15,722	Inogen, Inc. <sup>(a)</sup>	509,707	6,100	Titan Machinery, Inc. <sup>(a)</sup>	172,386
3,200	Inotiv, Inc. <sup>(a)</sup>	83,776	5,500	Triumph Group, Inc. <sup>(a)</sup>	139,040
30,048	IntriCon Corp. <sup>(a)</sup>	716,945	6,500	TrueBlue, Inc. <sup>(a)</sup>	187,785
1,600	iRadimed Corp. <sup>(a)</sup>	71,744	12,936	UFP Technologies, Inc. <sup>(a)</sup>	855,975
9,300	Karyopharm Therapeutics, Inc. <sup>(a)</sup>	68,541	8,805	Vishay Precision Group, Inc. <sup>(a)</sup>	283,081
6,505	Kezar Life Sciences, Inc. <sup>(a)</sup>	108,113	1,800	VSE Corp.	82,962
21,410	Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	212,815	22,952	Wabash National Corp.	340,608
24,900	MannKind Corp. <sup>(a)</sup>	91,632			<u>11,749,323</u>
30,990	Meridian Bioscience, Inc. <sup>(a)</sup>	804,500	<b>Real Estate - 1.7%</b>		
24,900	Molecular Templates, Inc. <sup>(a)</sup>	85,905	6,700	Alpine Income Property Trust, Inc. REIT	125,960
9,130	Nature's Sunshine Products, Inc. <sup>(a)</sup>	153,567	26,800	Braemar Hotels & Resorts, Inc. REIT	165,624
1,800	OptimizeRx Corp. <sup>(a)</sup>	67,878	15,300	Farmland Partners, Inc. REIT	210,375
26,317	Organogenesis Holdings, Inc. <sup>(a)</sup>	200,536	2,487	Postal Realty Trust, Inc., Class A REIT	41,831
8,615	OrthoPediatrics Corp. <sup>(a)</sup>	465,124	21,400	The Necessity Retail REIT, Inc.	169,274
4,600	Phibro Animal Health Corp., Class A	91,770	5,300	UMH Properties, Inc. REIT	130,327
3,200	Prothena Corp. PLC <sup>(a)</sup>	117,024	5,600	Urstadt Biddle Properties, Inc., Class A REIT	<u>105,336</u>
26,778	Repro-Med Systems, Inc. <sup>(a)</sup>	76,585			<u>948,727</u>
7,200	Sensus Healthcare, Inc. <sup>(a)</sup>	72,864	<b>Technology - 16.2%</b>		
18,986	SI-BONE, Inc. <sup>(a)</sup>	429,084	18,020	Agilysys, Inc. <sup>(a)</sup>	718,638
65,540	SIGA Technologies, Inc. <sup>(a)</sup>	464,679	29,175	American Well Corp., Class A <sup>(a)</sup>	122,827
4,600	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	52,026	11,000	Amtech Systems, Inc. <sup>(a)</sup>	110,660
27,200	Verastem, Inc. <sup>(a)</sup>	38,352	52,365	AXT, Inc. <sup>(a)</sup>	367,602
24,800	ViewRay, Inc. <sup>(a)</sup>	97,216	4,700	Benchmark Electronics, Inc.	117,688
39,300	VistaGen Therapeutics, Inc. <sup>(a)</sup>	48,732	28,143	BM Technologies, Inc. <sup>(a)</sup>	240,623
8,841	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	270,269	13,800	Cantaloupe, Inc. <sup>(a)</sup>	93,426
		<u>11,272,069</u>	10,100	Celestica, Inc. <sup>(a)</sup>	120,291
<b>Industrials - 20.9%</b>			4,135	Cerence, Inc. <sup>(a)</sup>	149,273
7,556	Allied Motion Technologies, Inc.	225,471	11,810	CEVA, Inc. <sup>(a)</sup>	480,076
14,110	Argan, Inc.	572,725	32,380	eGain Corp. <sup>(a)</sup>	374,960
2,545	Barrett Business Services, Inc.	197,161	14,460	ePlus, Inc. <sup>(a)</sup>	810,628
1,800	BlueLinx Holdings, Inc. <sup>(a)</sup>	129,384	28,578	EverQuote, Inc., Class A <sup>(a)</sup>	462,392
49,340	CECO Environmental Corp. <sup>(a)</sup>	270,877	14,162	Ichor Holdings, Ltd. <sup>(a)</sup>	504,450
5,990	Chase Corp.	520,591	6,800	Identiv, Inc. <sup>(a)</sup>	109,956
14,178	CIRCOR International, Inc. <sup>(a)</sup>	377,418	36,295	Key Tronic Corp. <sup>(a)</sup>	205,067
13,758	Columbus McKinnon Corp.	583,339	141,740	Limelight Networks, Inc. <sup>(a)</sup>	739,883
86,200	Concrete Pumping Holdings, Inc. <sup>(a)</sup>	577,540	30,010	Magnite, Inc. <sup>(a)</sup>	396,432
16,400	Conduent, Inc. <sup>(a)</sup>	84,624	25,866	MiX Telematics, Ltd., ADR	289,958
1,000	CRA International, Inc.	84,260	24,407	Outbrain, Inc. <sup>(a)</sup>	261,887
9,500	Cross Country Healthcare, Inc. <sup>(a)</sup>	205,865	43,384	Photonics, Inc. <sup>(a)</sup>	736,226
89,000	DHI Group, Inc. <sup>(a)</sup>	529,550	2,700	PubMatic, Inc., Class A <sup>(a)</sup>	70,524
34,400	Diana Shipping, Inc.	185,760	14,448	Radware, Ltd. <sup>(a)</sup>	461,903
6,050	Douglas Dynamics, Inc.	209,269	7,803	Red Violet, Inc. <sup>(a)</sup>	222,386
10,795	Ducommun, Inc. <sup>(a)</sup>	565,550	34,700	The Hackett Group, Inc.	800,182
2,200	Eagle Bulk Shipping, Inc.	149,842	2,800	Ultra Clean Holdings, Inc. <sup>(a)</sup>	<u>118,692</u>
4,166	Energy Recovery, Inc. <sup>(a)</sup>	83,903			<u>9,086,630</u>
2,500	Franklin Covey Co. <sup>(a)</sup>	113,050	<b>Telecommunications - 1.1%</b>		
2,300	Heidrick & Struggles International, Inc.	91,034	8,300	ADTRAN, Inc.	153,135
264,715	Hill International, Inc. <sup>(a)</sup>	431,485	23,144	Airgain, Inc. <sup>(a)</sup>	175,432
11,378	Hurco Cos., Inc.	358,635	3,700	IDT Corp., Class A <sup>(a)</sup>	126,133
15,844	IES Holdings, Inc. <sup>(a)</sup>	636,929	12,400	Lantronix, Inc. <sup>(a)</sup>	82,832
19,700	Information Services Group, Inc.	134,157	18,000	TESSCO Technologies, Inc. <sup>(a)</sup>	<u>108,720</u>
3,900	Insteel Industries, Inc.	144,261			<u>646,252</u>
3,755	Lawson Products, Inc. <sup>(a)</sup>	144,718	<b>Utilities - 1.1%</b>		
33,790	Luxfer Holdings PLC	567,672	4,100	Heritage-Crystal Clean, Inc. <sup>(a)</sup>	121,401
310	Mesa Laboratories, Inc.	79,013	57,236	Sharps Compliance Corp. <sup>(a)</sup>	337,692
59,605	Orion Energy Systems, Inc. <sup>(a)</sup>	166,894	3,100	Unitil Corp.	<u>154,628</u>
1,970	Primoris Services Corp.	46,925			<u>613,721</u>
8,600	RADA Electronic Industries, Ltd. <sup>(a)</sup>	119,798	<b>Total Common Stock (Cost \$48,358,209)</b>		
71,209	Radiant Logistics, Inc. <sup>(a)</sup>	453,601			<u><b>54,509,708</b></u>
3,600	Ranpak Holdings Corp. <sup>(a)</sup>	73,548			
10,026	ShotSpotter, Inc. <sup>(a)</sup>	277,921			
21,458	Stagwell, Inc. <sup>(a)</sup>	155,356			

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Money Market Fund - 2.9%</b>		
1,626,736	First American Government Obligations Fund, Class X, 0.19% <sup>(b)</sup> (Cost \$1,626,736)	\$ 1,626,736
<b>Investments, at value - 99.9% (Cost \$49,984,945)</b>		<b>\$ 56,136,444</b>
<b>Other Assets &amp; Liabilities, Net - 0.1%</b>		<b>81,141</b>
<b>Net Assets - 100.0%</b>		<b>\$ 56,217,585</b>

ADR American Depositary Receipt  
 PLC Public Limited Company  
 REIT Real Estate Investment Trust  
 (a) Non-income producing security.  
 (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2022.

\* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation/ (depreciation) at period end.

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.

At March 31, 2022, the Fund held the following exchange traded futures contract:

<u>Contracts</u>	<u>Description</u>	<u>Exp. Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Appreciation</u>
10	CME E-mini Russell 2000 Index Future	06/22/22	\$ 1,001,838	\$ 1,033,200	\$ 31,362

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2022.

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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments*</u>
Level 1 - Quoted Prices	\$ 54,509,708	\$ 31,362
Level 2 - Other Significant Observable Inputs	1,626,736	–
Level 3 - Significant Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 56,136,444</b>	<b>\$ 31,362</b>