

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 96.0%</b>			<b>Financials - 11.1% (continued)</b>		
<b>Basic Materials - 2.8%</b>			10,300	Heritage Commerce Corp.	\$ 116,802
18,993	AdvanSix, Inc.	\$ 609,675	4,950	Horizon Bancorp, Inc.	88,902
63,388	LifeMD, Inc. <sup>(a)</sup>	124,874	4,000	International Money Express, Inc. <sup>(a)</sup>	91,160
21,509	Northern Technologies International Corp.	286,285	14,957	James River Group Holdings, Ltd.	341,169
16,847	Orion Engineered Carbons SA	224,908	3,325	LendingTree, Inc. <sup>(a)</sup>	79,335
2,800	Ryerson Holding Corp.	72,072	48,365	Medallion Financial Corp.	339,522
3,159	Snow Lake Resources, Ltd. <sup>(a)</sup>	5,560	2,500	Metropolitan Bank Holding Corp. <sup>(a)</sup>	160,900
		<u>1,323,374</u>	3,700	Mid Penn Bancorp, Inc.	106,301
<b>Consumer Discretionary - 9.9%</b>			13,265	NMI Holdings, Inc., Class A <sup>(a)</sup>	270,208
15,400	Alta Equipment Group, Inc.	169,554	12,750	Northrim BanCorp, Inc.	529,890
67,093	Charles & Colvard, Ltd. <sup>(a)</sup>	64,986	11,100	OP Bancorp	123,432
15,420	Chicken Soup For The Soul Entertainment, Inc. <sup>(a)</sup>	106,090	2,900	Peapack-Gladstone Financial Corp.	97,585
18,400	Chico's FAS, Inc. <sup>(a)</sup>	89,056	1,400	Preferred Bank/Los Angeles CA	91,322
20,000	Entravision Communications Corp., Class A	79,400	5,552	QCR Holdings, Inc.	282,819
258,675	Fluent, Inc. <sup>(a)</sup>	349,211	6,235	Regional Management Corp.	174,829
11,900	Green Brick Partners, Inc. <sup>(a)</sup>	254,422	38,800	Selectquote, Inc. <sup>(a)</sup>	28,324
14,495	Guess?, Inc.	212,642	5,565	Texas Capital Bancshares, Inc. <sup>(a)</sup>	328,502
1,800	Hibbett, Inc.	89,658	5,000	The First of Long Island Corp.	86,200
12,800	Hudson Technologies, Inc. <sup>(a)</sup>	94,080	94,825	United Insurance Holdings Corp.	60,736
54,666	Interface, Inc.	491,447	4,675	Veritex Holdings, Inc.	124,308
26,546	Motorcar Parts of America, Inc. <sup>(a)</sup>	404,030			<u>5,354,296</u>
4,700	Shoe Carnival, Inc.	100,768	<b>Health Care - 22.2%</b>		
18,705	Stoneridge, Inc. <sup>(a)</sup>	317,050	15,691	908 Devices, Inc. <sup>(a)</sup>	258,117
19,285	The Beauty Health Co. <sup>(a)</sup>	227,370	38,985	Affimed NV <sup>(a)</sup>	80,309
8,983	The Children's Place, Inc. <sup>(a)</sup>	277,485	40,000	Agenus, Inc. <sup>(a)</sup>	82,000
8,740	The Lovesac Co. <sup>(a)</sup>	178,121	10,630	Akoya Biosciences, Inc. <sup>(a)</sup>	124,902
25,557	The ONE Group Hospitality, Inc. <sup>(a)</sup>	169,699	16,800	Aldeyra Therapeutics, Inc. <sup>(a)</sup>	89,712
52,400	Tilly's, Inc., Class A <sup>(a)</sup>	362,608	6,000	Altimune, Inc. <sup>(a)</sup>	76,620
2,512	Winmark Corp.	543,446	4,500	AngioDynamics, Inc. <sup>(a)</sup>	92,070
9,360	Zumiez, Inc. <sup>(a)</sup>	201,521	41,400	Assertio Holdings, Inc. <sup>(a)</sup>	93,978
		<u>4,782,644</u>	2,900	Avanos Medical, Inc. <sup>(a)</sup>	63,162
<b>Consumer Staples - 2.0%</b>			36,220	Avid Bioservices, Inc. <sup>(a)</sup>	692,526
7,564	Calavo Growers, Inc.	240,157	33,058	BioLife Solutions, Inc. <sup>(a)</sup>	752,070
38,900	Cronos Group, Inc. <sup>(a)</sup>	109,698	14,660	Bluebird Bio, Inc. <sup>(a)</sup>	92,798
324	MGP Ingredients, Inc.	34,396	16,300	Butterfly Network, Inc. <sup>(a)</sup>	76,610
2,900	The Chefs' Warehouse, Inc. <sup>(a)</sup>	84,013	10,265	Caribou Biosciences, Inc. <sup>(a)</sup>	108,296
6,815	The Vita Coco Co., Inc. <sup>(a)</sup>	77,623	10,835	Castle Biosciences, Inc. <sup>(a)</sup>	282,577
22,558	Village Super Market, Inc., Class A	436,046	11,300	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	144,979
		<u>981,933</u>	3,300	Celldex Therapeutics, Inc. <sup>(a)</sup>	92,763
<b>Energy - 4.8%</b>			4,900	Chinook Therapeutics, Inc. <sup>(a)</sup>	96,334
60,504	Berry Corp.	453,780	116,975	ChromaDex Corp. <sup>(a)</sup>	143,879
9,650	Civitas Resources, Inc.	553,813	16,400	Concert Pharmaceuticals, Inc. <sup>(a)</sup>	109,880
43,610	Geospace Technologies Corp. <sup>(a)</sup>	192,320	20,700	Cymabay Therapeutics, Inc. <sup>(a)</sup>	72,450
900	Nabors Industries, Ltd. <sup>(a)</sup>	91,305	35,220	CytoSorbents Corp. <sup>(a)</sup>	47,899
52,805	Newpark Resources, Inc. <sup>(a)</sup>	133,069	28,878	DermTech, Inc. <sup>(a)</sup>	114,357
10,800	NOW, Inc. <sup>(a)</sup>	108,540	9,300	Dynavax Technologies Corp. <sup>(a)</sup>	97,092
14,200	Oil States International, Inc. <sup>(a)</sup>	55,238	2,300	Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	60,766
3,100	Ranger Oil Corp.	97,495	24,300	Geron Corp. <sup>(a)</sup>	56,862
9,600	SandRidge Energy, Inc. <sup>(a)</sup>	156,576	170,050	Harvard Bioscience, Inc. <sup>(a)</sup>	435,328
10,870	Stabilis Solutions, Inc. <sup>(a)</sup>	84,134	14,154	Health Catalyst, Inc. <sup>(a)</sup>	137,294
88,940	VAALCO Energy, Inc.	387,778	1,991	Heska Corp. <sup>(a)</sup>	145,184
		<u>2,314,048</u>	33,960	iCAD, Inc. <sup>(a)</sup>	71,316
<b>Financials - 11.1%</b>			39,610	ImmunoGen, Inc. <sup>(a)</sup>	189,336
9,100	B Riley Financial, Inc.	405,132	57,704	InfuSystem Holdings, Inc. <sup>(a)</sup>	403,351
6,200	Central Valley Community Bancorp	109,802	19,421	Inogen, Inc. <sup>(a)</sup>	471,542
12,425	Customers Bancorp, Inc. <sup>(a)</sup>	366,289	9,642	Inotiv, Inc. <sup>(a)</sup>	162,468
11,530	Enova International, Inc. <sup>(a)</sup>	337,483	2,200	iRadimed Corp.	66,132
3,800	Financial Institutions, Inc.	91,466	3,000	iTeos Therapeutics, Inc. <sup>(a)</sup>	57,150
4,600	First Internet Bancorp	155,756	17,805	Kezar Life Sciences, Inc. <sup>(a)</sup>	153,301
9,185	First Western Financial, Inc. <sup>(a)</sup>	226,410	7,645	Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	98,162
5,900	Hanmi Financial Corp.	139,712	30,410	KORU Medical Systems, Inc. <sup>(a)</sup>	67,814
			29,100	Lexicon Pharmaceuticals, Inc. <sup>(a)</sup>	69,840
			13,500	Liquidia Corp. <sup>(a)</sup>	73,440

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<b>Health Care - 22.2% (continued)</b>			<b>Industrials - 23.0% (continued)</b>		
24,900	MannKind Corp. <sup>(a)</sup>	\$ 76,941	3,000	V2X, Inc. <sup>(a)</sup>	\$ 106,200
7,930	MaxCyte, Inc. <sup>(a)</sup>	51,545	9,025	Vishay Precision Group, Inc. <sup>(a)</sup>	267,050
6,200	Myers Industries, Inc.	102,114	1,800	VSE Corp.	63,720
5,860	Nature's Sunshine Products, Inc. <sup>(a)</sup>	48,286	33,370	Wabash National Corp.	519,237
7,800	Nurix Therapeutics, Inc. <sup>(a)</sup>	101,634			<u>11,039,777</u>
8,780	OrthoPediatrics Corp. <sup>(a)</sup>	405,109	<b>Real Estate - 1.5%</b>		
4,600	Phibro Animal Health Corp., Class A	61,134	6,700	Alpine Income Property Trust, Inc. REIT	108,674
6,110	Pliant Therapeutics, Inc. <sup>(a)</sup>	127,638	26,800	Braemar Hotels & Resorts, Inc. REIT	115,240
4,888	Prothena Corp. PLC <sup>(a)</sup>	296,359	5,500	BRT Apartments Corp. REIT	111,705
2,600	Rhythm Pharmaceuticals, Inc. <sup>(a)</sup>	63,700	15,140	Plymouth Industrial REIT, Inc.	254,503
4,200	Rocket Pharmaceuticals, Inc. <sup>(a)</sup>	67,032	21,400	The Necessity Retail REIT, Inc.	125,832
16,860	Semler Scientific, Inc. <sup>(a)</sup>	633,093			<u>715,954</u>
7,200	Sensus Healthcare, Inc. <sup>(a)</sup>	90,216	<b>Technology - 16.7%</b>		
18,400	Seres Therapeutics, Inc. <sup>(a)</sup>	118,128	8,300	ADTRAN Holdings, Inc.	162,514
21,471	SI-BONE, Inc. <sup>(a)</sup>	374,884	15,800	Agilysys, Inc. <sup>(a)</sup>	874,530
42,060	SIGA Technologies, Inc. <sup>(a)</sup>	433,218	36,485	American Well Corp., Class A <sup>(a)</sup>	130,981
5,235	Silk Road Medical, Inc. <sup>(a)</sup>	235,575	11,000	Amtech Systems, Inc. <sup>(a)</sup>	93,500
7,369	Stoke Therapeutics, Inc. <sup>(a)</sup>	94,618	42,850	AXT, Inc. <sup>(a)</sup>	287,095
3,000	TransMedics Group, Inc. <sup>(a)</sup>	125,220	4,700	Benchmark Electronics, Inc.	116,466
6,800	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	67,184	29,478	BM Technologies, Inc. <sup>(a)</sup>	197,208
63,100	Verastem, Inc. <sup>(a)</sup>	53,635	13,800	Cantaloupe, Inc. <sup>(a)</sup>	48,024
24,800	ViewRay, Inc. <sup>(a)</sup>	90,272	10,100	Celestica, Inc. <sup>(a)</sup>	84,941
9,481	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	342,264	9,651	Cerence, Inc. <sup>(a)</sup>	152,003
		<u>10,664,465</u>	11,380	CEVA, Inc. <sup>(a)</sup>	298,497
<b>Industrials - 23.0%</b>			4,000	CTS Corp.	166,600
37,737	AerSale Corp. <sup>(a)</sup>	699,644	149,590	Edgio, Inc. <sup>(a)</sup>	415,860
11,191	Allied Motion Technologies, Inc.	320,286	36,772	eGain Corp. <sup>(a)</sup>	270,274
9,350	Argan, Inc.	300,790	12,700	ePlus, Inc. <sup>(a)</sup>	527,558
3,825	Barrett Business Services, Inc.	298,350	30,638	EverQuote, Inc., Class A <sup>(a)</sup>	208,951
1,800	BlueLinx Holdings, Inc. <sup>(a)</sup>	111,780	17,450	Grid Dynamics Holdings, Inc. <sup>(a)</sup>	326,839
50,850	CECO Environmental Corp. <sup>(a)</sup>	450,023	12,921	Hurco Cos., Inc.	290,464
7,332	Chase Corp.	612,735	14,106	Ichor Holdings, Ltd. <sup>(a)</sup>	341,506
17,144	CIRCOR International, Inc. <sup>(a)</sup>	282,705	6,800	Identiv, Inc. <sup>(a)</sup>	85,272
19,401	Columbus McKinnon Corp.	507,530	36,295	Key Tronic Corp. <sup>(a)</sup>	146,632
90,520	Concrete Pumping Holdings, Inc. <sup>(a)</sup>	583,854	39,936	Magnite, Inc. <sup>(a)</sup>	262,380
24,200	Conduent, Inc. <sup>(a)</sup>	80,828	29,375	MiX Telematics, Ltd., ADR	223,250
1,000	CRA International, Inc.	88,740	39,196	Outbrain, Inc. <sup>(a)</sup>	143,065
7,600	Cross Country Healthcare, Inc. <sup>(a)</sup>	215,612	40,353	Photonics, Inc. <sup>(a)</sup>	589,961
9,835	Cryoport, Inc. <sup>(a)</sup>	239,581	36,200	Porch Group, Inc. <sup>(a)</sup>	81,450
76,875	DHI Group, Inc. <sup>(a)</sup>	413,588	15,063	Radware, Ltd. <sup>(a)</sup>	328,223
1,600	Distribution Solutions, Inc. <sup>(a)</sup>	45,072	10,946	Red Violet, Inc. <sup>(a)</sup>	189,585
12,259	Ducommun, Inc. <sup>(a)</sup>	486,192	17,300	Tactile Systems Technology, Inc. <sup>(a)</sup>	134,767
2,660	Energy Recovery, Inc. <sup>(a)</sup>	57,828	30,490	The Hackett Group, Inc.	540,283
2,500	Franklin Covey Co. <sup>(a)</sup>	113,475	2,800	Ultra Clean Holdings, Inc. <sup>(a)</sup>	72,100
2,300	Heidrick & Struggles International, Inc.	59,777	12,895	Veeco Instruments, Inc. <sup>(a)</sup>	236,236
11,581	I3 Verticals, Inc., Class A <sup>(a)</sup>	231,967			<u>8,027,015</u>
17,184	IES Holdings, Inc. <sup>(a)</sup>	474,622	<b>Telecommunications - 1.7%</b>		
19,700	Information Services Group, Inc.	93,772	24,814	Airgain, Inc. <sup>(a)</sup>	178,909
3,900	Insteel Industries, Inc.	103,467	1,200	Clearfield, Inc. <sup>(a)</sup>	125,568
34,220	Luxfer Holdings PLC	496,190	2,500	Digi International, Inc. <sup>(a)</sup>	86,425
4,600	Napco Security Technologies, Inc. <sup>(a)</sup>	133,768	10,600	Harmonic, Inc. <sup>(a)</sup>	138,542
107,415	Orion Energy Systems, Inc. <sup>(a)</sup>	167,567	3,700	IDT Corp., Class A <sup>(a)</sup>	91,871
14,110	Primoris Services Corp.	229,288	4,800	NETGEAR, Inc. <sup>(a)</sup>	96,192
80,870	Radiant Logistics, Inc. <sup>(a)</sup>	460,150	25,510	TESSCO Technologies, Inc. <sup>(a)</sup>	105,611
25,263	Ranpak Holdings Corp. <sup>(a)</sup>	86,399			<u>823,118</u>
13,820	Research Solutions, Inc./CA <sup>(a)</sup>	28,193	<b>Utilities - 0.3%</b>		
10,746	ShotSpotter, Inc. <sup>(a)</sup>	309,055	4,100	Heritage-Crystal Clean, Inc. <sup>(a)</sup>	121,237
21,458	Stagwell, Inc. <sup>(a)</sup>	149,133			
5,200	Sterling Infrastructure, Inc. <sup>(a)</sup>	111,644	<b>Total Common Stock (Cost \$49,970,921)</b>		
6,200	Titan International, Inc. <sup>(a)</sup>	75,268			<u><b>46,147,861</b></u>
5,200	Titan Machinery, Inc. <sup>(a)</sup>	146,952			
5,500	Triumph Group, Inc. <sup>(a)</sup>	47,245			
8,976	UFP Technologies, Inc. <sup>(a)</sup>	770,500			

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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Money Market Fund - 4.8%</b>		
2,293,539	First American Government Obligations Fund, Class X, 2.77% <sup>(b)</sup> (Cost \$2,293,539)	\$ 2,293,539
<b>Investments, at value - 100.8% (Cost \$52,264,460)</b>		<b>\$ 48,441,400</b>
<b>Other Assets &amp; Liabilities, Net - (0.8)%</b>		<b>(380,689)</b>
<b>Net Assets - 100.0%</b>		<b>\$ 48,060,711</b>

\* 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.

ADR	American Depositary Receipt
PLC	Public Limited Company
REIT	Real Estate Investment Trust
(a)	Non-income producing security. Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022.
(b)	

At September 30, 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 Depreciation</u>
12	CME E-mini Russell 2000 Index Future	12/21/22	\$ 1,113,591	\$ 1,001,880	\$ (111,711)

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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	\$ 46,147,861	\$ (111,711)
Level 2 - Other Significant Observable Inputs	2,293,539	–
Level 3 - Significant Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 48,441,400</b>	<b>\$ (111,711)</b>