

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.6%			Financials - 10.0% (continued)		
Basic Materials - 2.5%			5,829	Hanmi Financial Corp.	\$ 108,245
9,949	AdvanSix, Inc.	\$ 380,748	10,200	Heritage Commerce Corp.	84,966
11,003	Century Aluminum Co. ^(a)	110,030	4,785	Hippo Holdings, Inc. ^(a)	77,661
80,598	LifeMD, Inc. ^(a)	137,017	3,044	International Money Express, Inc. ^(a)	78,474
12,040	Northern Technologies International Corp.	142,433	9,787	James River Group Holdings, Ltd.	202,102
14,577	Orion Engineered Carbons SA	380,314	44,650	Medallion Financial Corp.	342,465
2,708	Ryerson Holding Corp.	98,517	4,688	Mid Penn Bancorp, Inc.	120,060
		<u>1,249,059</u>	12,150	NMI Holdings, Inc., Class A ^(a)	271,309
Consumer Discretionary - 11.0%			10,940	Northrim BanCorp, Inc.	516,149
21,092	Alta Equipment Group, Inc.	334,308	5,678	Old Second Bancorp, Inc.	79,833
2,952	BJ's Restaurants, Inc. ^(a)	86,021	11,039	OP Bancorp	98,357
46,039	Chicken Soup For The Soul Entertainment, Inc. ^(a)	92,078	2,895	Peapack-Gladstone Financial Corp.	85,750
18,176	Chico's FAS, Inc. ^(a)	99,968	1,774	Preferred Bank/Los Angeles CA	97,233
8,518	Denny's Corp. ^(a)	95,061	8,492	QCR Holdings, Inc.	372,884
33,620	Duluth Holdings, Inc., Class B ^(a)	214,496	5,650	Regional Management Corp.	147,408
19,876	Entravision Communications Corp., Class A	120,250	5,150	Texas Capital Bancshares, Inc. ^(a)	252,144
239,200	Fluent, Inc. ^(a)	196,144	3,998	The Bancorp, Inc. ^(a)	111,344
7,475	Green Brick Partners, Inc. ^(a)	262,074	127,710	United Insurance Holdings Corp.	360,142
13,300	Guess?, Inc.	258,818	7,555	Veritex Holdings, Inc.	137,954
1,756	Hibbett, Inc.	103,569	1,961	Westamerica BanCorp	<u>86,872</u>
12,665	Hudson Technologies, Inc. ^(a)	110,565			<u>4,963,971</u>
47,301	Interface, Inc.	384,084	Health Care - 20.4%		
8,387	Lindblad Expeditions Holdings, Inc. ^(a)	80,180	16,491	908 Devices, Inc. ^(a)	141,823
30,605	Motorcar Parts of America, Inc. ^(a)	227,701	39,677	Agentus, Inc. ^(a)	60,309
15,167	Purple Innovation, Inc. ^(a)	40,041	19,359	Akoya Biosciences, Inc. ^(a)	158,357
4,669	Shoe Carnival, Inc.	119,760	16,756	Aldeyra Therapeutics, Inc. ^(a)	166,387
18,063	Stoneridge, Inc. ^(a)	337,778	6,426	AngioDynamics, Inc. ^(a)	66,445
26,360	The Beauty Health Co. ^(a)	332,927	31,427	Assertio Holdings, Inc. ^(a)	200,190
8,958	The Children's Place, Inc. ^(a)	360,559	2,858	Avanos Medical, Inc. ^(a)	84,997
11,540	The Lovesac Co. ^(a)	333,506	40,490	Avid Bioservices, Inc. ^(a)	759,592
24,889	The ONE Group Hospitality, Inc. ^(a)	201,601	29,879	BioLife Solutions, Inc. ^(a)	649,868
21,868	Tilly's, Inc., Class A ^(a)	168,602	27,465	Bluebird Bio, Inc. ^(a)	87,339
2,382	Winmark Corp.	763,264	16,035	Caribou Biosciences, Inc. ^(a)	85,146
8,365	Zumiez, Inc. ^(a)	154,251	13,476	Castle Biosciences, Inc. ^(a)	306,175
		<u>5,477,606</u>	11,227	Catalyst Pharmaceuticals, Inc. ^(a)	186,144
Consumer Staples - 1.4%			3,251	Celldex Therapeutics, Inc. ^(a)	116,971
33,359	Cronos Group, Inc. ^(a)	64,716	4,876	Chinook Therapeutics, Inc. ^(a)	112,879
281	MGP Ingredients, Inc.	27,178	135,500	ChromaDex Corp. ^(a)	207,315
4,259	The Chefs' Warehouse, Inc. ^(a)	145,019	20,641	Cymabay Therapeutics, Inc. ^(a)	179,990
19,978	Village Super Market, Inc., Class A	457,097	13,155	CytoSorbents Corp. ^(a)	44,332
		<u>694,010</u>	9,247	Dynavax Technologies Corp. ^(a)	90,713
Energy - 4.7%			2,279	Eagle Pharmaceuticals, Inc. ^(a)	64,655
52,353	Berry Corp.	410,971	15,661	Edgewise Therapeutics, Inc. ^(a)	104,459
8,850	Civitas Resources, Inc.	604,809	28,823	Geron Corp. ^(a)	62,546
40,911	Geospace Technologies Corp. ^(a)	288,423	2,600	Harrow Health, Inc. ^(a)	55,016
877	Nabors Industries, Ltd. ^(a)	106,915	180,237	Harvard Bioscience, Inc. ^(a)	756,995
50,305	Newpark Resources, Inc. ^(a)	193,674	30,459	Health Catalyst, Inc. ^(a)	355,457
10,759	NOW, Inc. ^(a)	119,963	8,600	Healthcare Services Group, Inc.	119,282
14,159	Oil States International, Inc. ^(a)	117,944	2,832	Heska Corp. ^(a)	276,460
3,100	Par Pacific Holdings, Inc. ^(a)	90,520	31,129	ImmunoGen, Inc. ^(a)	119,535
8,800	Stabilis Solutions, Inc. ^(a)	32,472	49,930	InfuSystem Holdings, Inc. ^(a)	386,957
82,900	VAALCO Energy, Inc.	375,537	16,803	Inogen, Inc. ^(a)	209,701
		<u>2,341,228</u>	2,166	iRadimed Corp.	85,232
Financials - 10.0%			2,932	iTeos Therapeutics, Inc. ^(a)	39,905
6,146	Central Valley Community Bancorp	126,485	10,110	Kiniksa Pharmaceuticals, Ltd., Class A ^(a)	108,784
14,817	Customers Bancorp, Inc. ^(a)	274,411	26,313	KORU Medical Systems, Inc. ^(a)	111,041
12,180	eHealth, Inc. ^(a)	114,005	28,803	Lexicon Pharmaceuticals, Inc. ^(a)	69,991
11,327	Enova International, Inc. ^(a)	503,259	24,787	MannKind Corp. ^(a)	101,627
12,553	EZCORP, Inc., Class A ^(a)	107,956	27,829	MaxCyte, Inc. ^(a)	137,754
3,008	First Internet Bancorp	50,083	5,275	Nature's Sunshine Products, Inc. ^(a)	53,858
7,900	First Western Financial, Inc. ^(a)	156,420	7,714	Nurix Therapeutics, Inc. ^(a)	68,500
			9,860	OrthoPediatrics Corp. ^(a)	436,699
			6,500	Pennant Group, Inc. ^(a)	92,820

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Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 20.4% (continued)			Real Estate - 1.7%		
6,325	Pliant Therapeutics, Inc. ^(a)	\$ 168,245	6,613	Alpine Income Property Trust, Inc. REIT	\$ 111,297
41,898	Precigen, Inc. ^(a)	44,412	26,638	Braemar Hotels & Resorts, Inc. REIT	102,823
3,393	Prothena Corp. PLC ^(a)	164,459	5,455	BRT Apartments Corp. REIT	107,573
2,260	Rhythm Pharmaceuticals, Inc. ^(a)	40,318	16,096	Plymouth Industrial REIT, Inc.	338,177
4,202	Rocket Pharmaceuticals, Inc. ^(a)	71,980	7,304	The GEO Group, Inc. ^(a)	57,628
12,684	scPharmaceuticals, Inc. ^(a)	115,044	21,201	The Necessity Retail REIT, Inc.	133,142
17,360	Semler Scientific, Inc. ^(a)	465,248			<u>850,640</u>
21,132	SI-BONE, Inc. ^(a)	415,666	Technology - 16.1%		
62,750	SIGA Technologies, Inc.	360,813	8,100	ADTRAN Holdings, Inc.	128,466
10,779	Stoke Therapeutics, Inc. ^(a)	89,789	10,740	Agilysys, Inc. ^(a)	886,157
2,988	TransMedics Group, Inc. ^(a)	226,281	10,947	Amtech Systems, Inc. ^(a)	104,434
6,687	Vanda Pharmaceuticals, Inc. ^(a)	45,405	59,145	AXT, Inc. ^(a)	235,397
24,544	ViewRay, Inc. ^(a)	84,922	4,035	Bandwidth, Inc., Class A ^(a)	61,332
6,797	Xenon Pharmaceuticals, Inc. ^(a)	243,265	4,670	Benchmark Electronics, Inc.	110,632
9,585	Zymeworks, Inc. ^(a)	86,648	27,450	BM Technologies, Inc. ^(a)	96,624
		<u>10,144,741</u>	13,730	Cantaloupe, Inc. ^(a)	78,261
Industrials - 26.4%			10,031	Celestica, Inc. ^(a)	129,400
37,737	AerSale Corp. ^(a)	649,831	8,068	Cerence, Inc. ^(a)	226,630
8,378	Allied Motion Technologies, Inc.	323,810	10,100	CEVA, Inc. ^(a)	307,343
13,120	Argan, Inc.	530,966	3,923	CTS Corp.	194,032
3,420	Barrett Business Services, Inc.	303,149	78,435	Edgio, Inc. ^(a)	62,050
1,719	BlueLinx Holdings, Inc. ^(a)	116,823	31,817	eGain Corp. ^(a)	241,491
32,305	CECO Environmental Corp. ^(a)	451,947	12,700	ePlus, Inc. ^(a)	622,808
6,842	Chase Corp.	716,563	27,869	EverQuote, Inc., Class A ^(a)	387,379
14,538	CIRCOR International, Inc. ^(a)	452,423	20,105	Grid Dynamics Holdings, Inc. ^(a)	230,403
19,148	Columbus McKinnon Corp.	711,540	11,180	Hurco Cos., Inc.	283,078
70,603	Computer Task Group, Inc. ^(a)	511,872	7,756	Ichor Holdings, Ltd. ^(a)	253,931
82,340	Concrete Pumping Holdings, Inc. ^(a)	559,912	15,100	Immersion Corp. ^(a)	134,994
23,873	Conduent, Inc. ^(a)	81,884	8,710	indie Semiconductor, Inc., Class A ^(a)	91,891
3,288	Cross Country Healthcare, Inc. ^(a)	73,388	35,280	Key Tronic Corp. ^(a)	256,486
4,715	Cryoport, Inc. ^(a)	113,160	37,258	Magnite, Inc. ^(a)	345,009
70,850	DHI Group, Inc. ^(a)	274,898	25,416	MiX Telematics, Ltd., ADR	196,974
1,532	Distribution Solutions, Inc. ^(a)	69,645	41,369	Outbrain, Inc. ^(a)	170,854
10,607	Ducommun, Inc. ^(a)	580,309	36,906	Photronics, Inc. ^(a)	611,901
2,448	Franklin Covey Co. ^(a)	94,175	7,810	PROS Holdings, Inc. ^(a)	213,994
2,279	Heidrick & Struggles International, Inc.	69,190	14,818	Radware, Ltd. ^(a)	319,180
10,019	I3 Verticals, Inc., Class A ^(a)	245,766	9,471	Red Violet, Inc. ^(a)	166,690
16,754	IES Holdings, Inc. ^(a)	721,930	22,597	Solaris Oilfield Infrastructure, Inc., Class A	192,978
19,613	Information Services Group, Inc.	99,830	12,357	Tactile Systems Technology, Inc. ^(a)	202,902
16,815	LSB Industries, Inc. ^(a)	173,699	25,703	TrueCar, Inc. ^(a)	59,117
34,480	Luxfer Holdings PLC	582,712	14,575	Veeco Instruments, Inc. ^(a)	307,970
4,520	Napco Security Technologies, Inc. ^(a)	169,862	8,700	Yext, Inc. ^(a)	83,607
30,055	Nordic American Tankers, Ltd.	119,018			<u>7,994,395</u>
1,700	Olympic Steel, Inc. ^(a)	88,757	Telecommunications - 1.7%		
115,716	Orion Energy Systems, Inc. ^(a)	234,903	26,079	Airgain, Inc. ^(a)	140,044
13,025	Primoris Services Corp.	321,196	1,177	Clearfield, Inc. ^(a)	54,825
70,861	Radiant Logistics, Inc. ^(a)	464,848	2,429	Digi International, Inc. ^(a)	81,809
23,367	Ranpak Holdings Corp. ^(a)	121,976	15,645	Harmonic, Inc. ^(a)	228,261
18,310	Research Solutions, Inc./CA ^(a)	36,803	3,679	IDT Corp., Class A ^(a)	125,380
11,296	ShotSpotter, Inc. ^(a)	444,159	4,763	NETGEAR, Inc. ^(a)	88,163
21,320	Stagwell, Inc. ^(a)	158,194	25,501	TESSCO Technologies, Inc. ^(a)	122,405
5,118	Sterling Infrastructure, Inc. ^(a)	193,870			<u>840,887</u>
1,681	Teekay Tankers, Ltd., Class A ^(a)	72,165	Utilities - 0.7%		
8,536	Titan International, Inc. ^(a)	89,457	4,073	Heritage-Crystal Clean, Inc. ^(a)	145,040
5,099	Titan Machinery, Inc. ^(a)	155,264	28,788	Select Energy Services, Inc., Class A	200,364
6,756	UFP Technologies, Inc. ^(a)	877,199			<u>345,404</u>
3,007	V2X, Inc. ^(a)	119,438	Total Common Stock (Cost \$45,317,657)		
5,425	Vishay Precision Group, Inc. ^(a)	226,548			<u>48,039,030</u>
1,793	VSE Corp.	80,506			
26,576	Wabash National Corp.	653,504			
		<u>13,137,089</u>			

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MARCH 31, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments*</u>
Money Market Fund - 3.4%					
1,662,569	First American Government Obligations Fund, Class X, 4.65% ^(b) (Cost \$1,662,569)	\$ 1,662,569	Level 1 - Quoted Prices	\$ 48,039,030	\$ 17,505
			Level 2 - Other Significant Observable Inputs	1,662,569	-
			Level 3 - Significant Unobservable Inputs	-	-
	Investments, at value - 100.0% (Cost \$46,980,226)	\$ 49,701,599	Total	\$ 49,701,599	\$ 17,505
	Other Assets & Liabilities, Net - 0.0%	9,185			
	Net Assets - 100.0%	\$ 49,710,784			

* 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.

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, 2023.

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.

At March 31, 2023, 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>
50	CME E-mini Russell 2000 Index Future	6/22/23	\$ 707,895	\$ 725,400	\$ 17,505

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.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023.

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.