

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 97.0%</b>			<b>Energy - 6.4% (continued)</b>		
<b>Basic Materials - 2.2%</b>			101,040	VAALCO Energy, Inc.	\$ 443,566
4,811	AdvanSix, Inc.	\$ 149,526	<hr/>		
34,716	LifeMD, Inc. <sup>(a)</sup>	216,975	<b>Financials - 9.6%</b>		
14,784	Northern Technologies International Corp.	197,662	89,215	American Coastal Insurance Corp. <sup>(a)</sup>	656,622
18,146	Orion SA	386,147	5,800	Banco Latinoamericano de Comercio Exterior SA, Class E	122,960
5,924	Proto Labs, Inc. <sup>(a)</sup>	156,394	2,671	Bank of Marin Bancorp	48,826
23,300	TETRA Technologies, Inc. <sup>(a)</sup>	148,654	2,724	Bankwell Financial Group, Inc.	66,111
8,686	US Silica Holdings, Inc. <sup>(a)</sup>	121,951	6,200	Business First Bancshares, Inc.	116,312
		<hr/>	7,501	Central Valley Community Bancorp	105,839
		1,377,309	16,235	Customers Bancorp, Inc. <sup>(a)</sup>	559,296
<b>Consumer Discretionary - 12.0%</b>			14,866	eHealth, Inc. <sup>(a)</sup>	110,008
30,145	Alta Equipment Group, Inc.	363,549	11,045	Enova International, Inc. <sup>(a)</sup>	561,859
37,491	Arhaus, Inc. <sup>(a)</sup>	348,666	15,318	EZCORP, Inc., Class A <sup>(a)</sup>	126,374
5,100	Beazer Homes USA, Inc. <sup>(a)</sup>	127,041	7,473	First Internet Bancorp	121,137
5,303	BJ's Restaurants, Inc. <sup>(a)</sup>	124,408	10,265	First Western Financial, Inc. <sup>(a)</sup>	186,310
7,600	Blue Bird Corp. <sup>(a)</sup>	162,260	24,549	Heritage Commerce Corp.	207,930
27,300	Carrols Restaurant Group, Inc. <sup>(a)</sup>	179,907	5,840	Hippo Holdings, Inc. <sup>(a)</sup>	46,545
6,320	Climb Global Solutions, Inc.	271,823	436	Investors Title Co.	64,567
10,396	Denny's Corp. <sup>(a)</sup>	88,054	6,288	James River Group Holdings, Ltd.	96,521
41,115	Duluth Holdings, Inc., Class B <sup>(a)</sup>	247,101	55,460	Medallion Financial Corp.	389,329
24,252	Entravision Communications Corp., Class A	88,520	3,600	Mercantile Bank Corp.	111,276
6,228	Everi Holdings, Inc. <sup>(a)</sup>	82,334	5,722	Mid Penn Bancorp, Inc.	115,184
295,139	Fluent, Inc. <sup>(a)</sup>	131,042	14,915	NMI Holdings, Inc., Class A <sup>(a)</sup>	404,047
16,330	Guess?, Inc.	353,381	13,470	OP Bancorp	123,251
26,700	Holley, Inc. <sup>(a)</sup>	133,233	3,533	Peapack-Gladstone Financial Corp.	90,621
20,632	Hudson Technologies, Inc. <sup>(a)</sup>	274,406	2,765	Preferred Bank/Los Angeles CA	172,121
58,081	Interface, Inc.	569,775	2,234	QCR Holdings, Inc.	108,394
1,276	Jack in the Box, Inc.	88,121	7,230	Regional Management Corp.	200,126
10,235	Lindblad Expeditions Holdings, Inc. <sup>(a)</sup>	73,692	6,325	Texas Capital Bancshares, Inc. <sup>(a)</sup>	372,543
67,220	Motorcar Parts of America, Inc. <sup>(a)</sup>	543,810	4,879	The Bancorp, Inc. <sup>(a)</sup>	168,326
10,200	Red Robin Gourmet Burgers, Inc. <sup>(a)</sup>	82,008	13,375	Veritex Holdings, Inc.	240,081
20,042	Shoe Carnival, Inc.	481,609	3,794	Westamerica BanCorp	164,091
23,300	Stitch Fix, Inc., Class A <sup>(a)</sup>	80,385			<hr/>
11,539	Stoneridge, Inc. <sup>(a)</sup>	231,588			5,856,607
34,916	The Beauty Health Co. <sup>(a)</sup>	210,194	<b>Health Care - 17.0%</b>		
9,454	The Children's Place, Inc. <sup>(a)</sup>	255,542	25,977	908 Devices, Inc. <sup>(a)</sup>	173,007
14,285	The Lovesac Co. <sup>(a)</sup>	284,557	25,916	Accuray, Inc. <sup>(a)</sup>	70,491
47,157	The ONE Group Hospitality, Inc. <sup>(a)</sup>	259,363	30,534	ADMA Biologics, Inc. <sup>(a)</sup>	109,312
14,600	Travelzoo <sup>(a)</sup>	85,118	48,442	Agentus, Inc. <sup>(a)</sup>	54,739
2,442	Winmark Corp.	911,183	20,444	Aldeyra Therapeutics, Inc. <sup>(a)</sup>	136,566
10,775	Zumiez, Inc. <sup>(a)</sup>	191,795	3,800	ANI Pharmaceuticals, Inc. <sup>(a)</sup>	220,628
		<hr/>	2,795	Arcturus Therapeutics Holdings, Inc. <sup>(a)</sup>	71,412
		7,324,465	33,801	Assertio Holdings, Inc. <sup>(a)</sup>	86,530
<b>Consumer Staples - 1.4%</b>			34,856	Avid Bioservices, Inc. <sup>(a)</sup>	329,041
40,684	Cronos Group, Inc. <sup>(a)</sup>	81,368	47,216	BioLife Solutions, Inc. <sup>(a)</sup>	652,053
536	Medifast, Inc.	40,120	49,035	Bluebird Bio, Inc. <sup>(a)</sup>	149,066
203	MGP Ingredients, Inc.	21,413	23,167	Caribou Biosciences, Inc. <sup>(a)</sup>	110,738
3,817	The Chefs' Warehouse, Inc. <sup>(a)</sup>	80,844	19,101	Castle Biosciences, Inc. <sup>(a)</sup>	322,616
6,802	The Vita Coco Co., Inc. <sup>(a)</sup>	177,124	13,697	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	160,118
20,488	Village Super Market, Inc., Class A	463,848	167,240	ChromaDex Corp. <sup>(a)</sup>	244,170
		<hr/>	15,181	Cymabay Therapeutics, Inc. <sup>(a)</sup>	226,349
		864,717	18,990	CytoSorbents Corp. <sup>(a)</sup>	35,701
<b>Energy - 6.4%</b>			3,484	Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	54,943
74,245	Berry Corp.	608,809	17,791	Edgewise Therapeutics, Inc. <sup>(a)</sup>	101,942
10,950	Civitas Resources, Inc.	885,527	16,400	Fulcrum Therapeutics, Inc. <sup>(a)</sup>	72,816
3,001	DMC Global, Inc. <sup>(a)</sup>	73,434	3,894	Harrow Health, Inc. <sup>(a)</sup>	55,957
3,623	Dril-Quip, Inc. <sup>(a)</sup>	102,060	165,042	Harvard Bioscience, Inc. <sup>(a)</sup>	709,681
49,650	Geospace Technologies Corp. <sup>(a)</sup>	642,968	48,192	Health Catalyst, Inc. <sup>(a)</sup>	487,703
1,071	Nabors Industries, Ltd. <sup>(a)</sup>	131,883	10,462	Healthcare Services Group, Inc.	109,119
81,885	Newpark Resources, Inc. <sup>(a)</sup>	565,825	13,280	ImmunoGen, Inc. <sup>(a)</sup>	210,754
13,129	NOW, Inc. <sup>(a)</sup>	155,841	61,309	InfuSystem Holdings, Inc. <sup>(a)</sup>	591,019
17,277	Oil States International, Inc. <sup>(a)</sup>	144,608	40,980	Inogen, Inc. <sup>(a)</sup>	213,916
2,600	SilverBow Resources, Inc. <sup>(a)</sup>	93,002	3,628	iRadimed Corp.	160,974
11,000	Stabilis Solutions, Inc. <sup>(a)</sup>	48,730			

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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 - 17.0% (continued)</b>			<b>Industrials - 29.3% (continued)</b>		
8,285	Kiniksa Pharmaceuticals, Ltd., Class A <sup>(a)</sup>	\$ 143,910	1,157	Kornit Digital, Ltd. <sup>(a)</sup>	\$ 21,879
36,449	KORU Medical Systems, Inc. <sup>(a)</sup>	98,412	52,630	LSB Industries, Inc. <sup>(a)</sup>	538,405
2,129	LeMaitre Vascular, Inc.	115,988	35,370	Luxfer Holdings PLC	461,579
15,400	MacroGenics, Inc. <sup>(a)</sup>	71,764	1,975	Mayville Engineering Co., Inc. <sup>(a)</sup>	21,468
30,251	MannKind Corp. <sup>(a)</sup>	124,937	2,996	Mesa Laboratories, Inc.	314,790
55,099	MaxCyte, Inc. <sup>(a)</sup>	171,909	4,970	Myers Industries, Inc.	89,112
6,935	Nature's Sunshine Products, Inc. <sup>(a)</sup>	114,913	998	MYR Group, Inc. <sup>(a)</sup>	134,490
9,417	Nurix Therapeutics, Inc. <sup>(a)</sup>	74,018	36,678	Nordic American Tankers, Ltd.	151,113
10,400	Olema Pharmaceuticals, Inc. <sup>(a)</sup>	128,440	2,073	Olympic Steel, Inc.	116,523
11,399	OrthoPediatrics Corp. <sup>(a)</sup>	364,768	144,260	Orion Energy Systems, Inc. <sup>(a)</sup>	181,768
5,600	PetIQ, Inc. <sup>(a)</sup>	110,320	18,800	Orion Group Holdings, Inc. <sup>(a)</sup>	100,768
5,428	Phibro Animal Health Corp., Class A	69,315	4,892	Park Aerospace Corp.	75,973
6,990	Pliant Therapeutics, Inc. <sup>(a)</sup>	121,207	23,793	Paysign, Inc. <sup>(a)</sup>	46,396
73,279	Precigen, Inc. <sup>(a)</sup>	104,056	1,100	Powell Industries, Inc.	91,190
3,353	Prothena Corp. PLC <sup>(a)</sup>	161,782	16,280	Primoris Services Corp.	532,844
18,462	Quanterix Corp. <sup>(a)</sup>	501,059	78,295	Radiant Logistics, Inc. <sup>(a)</sup>	442,367
11,087	Quipt Home Medical Corp. <sup>(a)</sup>	56,433	44,913	Ranpak Holdings Corp. <sup>(a)</sup>	244,327
21,100	Rockwell Medical, Inc. <sup>(a)</sup>	43,888	21,775	Research Solutions, Inc./CA <sup>(a)</sup>	53,784
38,200	Savara, Inc. <sup>(a)</sup>	144,396	9,400	REV Group, Inc.	150,400
5,742	Semler Scientific, Inc. <sup>(a)</sup>	145,674	14,291	SoundThinking, Inc. <sup>(a)</sup>	255,809
22,741	SI-BONE, Inc. <sup>(a)</sup>	483,019	7,956	Sterling Infrastructure, Inc. <sup>(a)</sup>	584,607
64,360	SIGA Technologies, Inc.	337,890	2,363	Teekay Tankers, Ltd., Class A	98,372
18,980	Stoke Therapeutics, Inc. <sup>(a)</sup>	74,781	2,800	The Gorman-Rupp Co.	92,120
2,208	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	60,875	5,907	Thermon Group Holdings, Inc. <sup>(a)</sup>	162,265
3,458	The Joint Corp. <sup>(a)</sup>	31,087	10,419	Titan International, Inc. <sup>(a)</sup>	139,927
7,887	The Pennant Group, Inc. <sup>(a)</sup>	87,782	6,221	Titan Machinery, Inc. <sup>(a)</sup>	165,354
536	US Physical Therapy, Inc.	49,167	6,086	UPF Technologies, Inc. <sup>(a)</sup>	982,585
754	Utah Medical Products, Inc.	64,844	9,900	Ultralife Corp. <sup>(a)</sup>	96,624
10,568	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	45,654	3,669	V2X, Inc. <sup>(a)</sup>	189,541
7,800	Voyager Therapeutics, Inc. <sup>(a)</sup>	60,450	6,298	Vishay Precision Group, Inc. <sup>(a)</sup>	211,487
5,742	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	196,147	2,188	VSE Corp.	110,363
7,955	Zymeworks, Inc. <sup>(a)</sup>	50,435	30,143	Wabash National Corp.	636,620
9,447	Zynex, Inc. <sup>(a)</sup>	75,576			<u>17,850,062</u>
		<u>10,406,257</u>			
<b>Industrials - 29.3%</b>			<b>Real Estate - 1.5%</b>		
10,400	ACM Research, Inc., Class A <sup>(a)</sup>	188,292	8,070	Alpine Income Property Trust, Inc. REIT	132,025
38,707	AerSale Corp. <sup>(a)</sup>	578,283	32,507	Bearmar Hotels & Resorts, Inc. REIT	90,045
10,151	Allient, Inc.	313,869	6,657	BRT Apartments Corp. REIT	114,967
13,450	Argan, Inc.	612,244	22,935	Plymouth Industrial REIT, Inc.	480,488
3,550	Barrett Business Services, Inc.	320,352	8,918	The GEO Group, Inc. <sup>(a)</sup>	72,949
6,202	Bel Fuse, Inc., Class B	295,959			<u>890,474</u>
32,752	BGSF, Inc.	314,747	<b>Technology - 15.7%</b>		
2,098	BlueLinx Holdings, Inc. <sup>(a)</sup>	172,225	6,843	A10 Networks, Inc.	102,850
34,325	CECO Environmental Corp. <sup>(a)</sup>	548,170	9,560	ADTRAN Holdings, Inc.	78,679
7,022	Chase Corp.	893,409	11,010	Agilysys, Inc. <sup>(a)</sup>	728,422
28,475	Columbus McKinnon Corp.	994,062	11,759	Amtech Systems, Inc. <sup>(a)</sup>	89,604
17,100	Commercial Vehicle Group, Inc. <sup>(a)</sup>	132,696	28,897	Arteris, Inc. <sup>(a)</sup>	188,119
70,252	Computer Task Group, Inc. <sup>(a)</sup>	725,703	6,028	Bandwidth, Inc., Class A <sup>(a)</sup>	67,936
84,450	Concrete Pumping Holdings, Inc. <sup>(a)</sup>	724,581	5,699	Benchmark Electronics, Inc.	138,258
29,138	Conduent, Inc. <sup>(a)</sup>	101,400	9,400	BigCommerce Holdings, Inc. <sup>(a)</sup>	92,778
992	CRA International, Inc.	99,954	31,970	BM Technologies, Inc. <sup>(a)</sup>	63,940
11,530	Cryoport, Inc. <sup>(a)</sup>	158,076	16,759	Cantaloupe, Inc. <sup>(a)</sup>	104,744
13,600	Daktronics, Inc. <sup>(a)</sup>	121,312	12,242	Celestica, Inc. <sup>(a)</sup>	300,174
87,135	DHI Group, Inc. <sup>(a)</sup>	266,633	18,446	Cerence, Inc. <sup>(a)</sup>	375,745
3,740	Distribution Solutions, Inc. <sup>(a)</sup>	97,240	13,070	CEVA, Inc. <sup>(a)</sup>	253,427
11,675	Douglas Dynamics, Inc.	352,351	1,276	Consensus Cloud Solutions, Inc. <sup>(a)</sup>	32,130
15,411	Ducommun, Inc. <sup>(a)</sup>	670,533	1,395	Donnelley Financial Solutions, Inc. <sup>(a)</sup>	78,511
2,987	Franklin Covey Co. <sup>(a)</sup>	128,202	89,545	Edgio, Inc. <sup>(a)</sup>	76,301
15,100	Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	120,347	39,068	eGain Corp. <sup>(a)</sup>	239,487
4,550	I3 Verticals, Inc., Class A <sup>(a)</sup>	96,187	13,030	ePlus, Inc. <sup>(a)</sup>	827,666
17,184	IES Holdings, Inc. <sup>(a)</sup>	1,131,910	35,527	EverQuote, Inc., Class A <sup>(a)</sup>	256,860
23,936	Information Services Group, Inc.	104,840	16,928	Grid Dynamics Holdings, Inc. <sup>(a)</sup>	206,183
2,823	Insteel Industries, Inc.	91,635	17,978	Hurco Cos., Inc.	403,247
			6,330	Ichor Holdings, Ltd. <sup>(a)</sup>	195,977

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

Shares	Security Description	Value
<b>Technology - 15.7% (continued)</b>		
18,396	Immersion Corp.	\$ 121,598
23,557	indie Semiconductor, Inc., Class A <sup>(a)</sup>	148,409
41,170	Key Tronic Corp. <sup>(a)</sup>	184,030
58,123	Magnite, Inc. <sup>(a)</sup>	438,247
3,841	Methode Electronics, Inc.	87,767
31,317	MiX Telematics, Ltd., ADR	172,870
1,468	NVE Corp.	120,581
61,706	Outbrain, Inc. <sup>(a)</sup>	300,508
46,748	Photronics, Inc. <sup>(a)</sup>	944,777
9,383	PROS Holdings, Inc. <sup>(a)</sup>	324,839
56,600	Rackspace Technology, Inc. <sup>(a)</sup>	133,010
12,209	Radware, Ltd. <sup>(a)</sup>	206,576
9,840	Red Violet, Inc. <sup>(a)</sup>	196,898
15,000	Riskified, Ltd., Class A <sup>(a)</sup>	67,200
2,644	Silicom, Ltd. <sup>(a)</sup>	69,008
38,788	Solaris Oilfield Infrastructure, Inc., Class A	413,480
12,381	Tactile Systems Technology, Inc. <sup>(a)</sup>	173,953
37,776	TrueCar, Inc. <sup>(a)</sup>	78,196
11,041	Veeco Instruments, Inc. <sup>(a)</sup>	310,362
12,200	Weave Communications, Inc. <sup>(a)</sup>	99,430
10,669	Yext, Inc. <sup>(a)</sup>	67,535
		<u>9,560,312</u>

<b>Telecommunications - 0.5%</b>		
31,009	Airgain, Inc. <sup>(a)</sup>	113,803
4,681	Cambium Networks Corp. <sup>(a)</sup>	34,312
2,964	Digi International, Inc. <sup>(a)</sup>	80,028
5,814	NETGEAR, Inc. <sup>(a)</sup>	73,198
		<u>301,341</u>

<b>Utilities - 1.4%</b>		
5,646	Aris Water Solutions, Inc., Class A	56,347
6,200	Consolidated Water Co., Ltd.	176,328
13,400	Enviri Corp. <sup>(a)</sup>	96,748
721	Heritage-Crystal Clean, Inc. <sup>(a)</sup>	32,697
60,011	Select Water Solutions, Inc., Class A	477,088
		<u>839,208</u>

Total Common Stock (Cost \$56,213,068) 59,167,005

Shares	Security Description	Value
<b>Money Market Fund - 2.4%</b>		
1,459,667	First American Government Obligations Fund, Class X, 5.27% <sup>(b)</sup> (Cost \$1,459,667)	1,459,667

**Investments, at value - 99.4% (Cost \$57,672,735)** \$ 60,626,672  
**Other Assets & Liabilities, Net - 0.6%** 375,501  
**Net Assets - 100.0%** \$ 61,002,173

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, 2023.  
(b)

At September 30, 2023, the Fund held the following exchange traded futures contract:

Contracts	Description	Exp. Date	Notional Contract Value	Value	Net Unrealized Depreciation
50	CME E-mini Russell 2000 Index Future	12/19/23	\$ 561,761	\$ 539,580	(22,181)

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

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 60,626,672	\$ (22,181)
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<u>\$ 60,626,672</u>	<u>\$ (22,181)</u>

\* 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 and 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.