

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.1%			Financials - 11.4%		
Basic Materials - 2.3%			11,824	Amalgamated Financial Corp.	\$ 283,776
7,167	AdvanSix, Inc.	\$ 204,976	73,770	American Coastal Insurance Corp. (a)	788,601
36,111	Gatos Silver, Inc. (a)	302,971	6,496	Arrow Financial Corp.	162,530
15,967	LifeMD, Inc. (a)	164,141	6,757	Banco Latinoamericano de Comercio Exterior SA, Class E	200,142
15,436	Northern Technologies International Corp.	207,614	10,678	Bank of Marin Bancorp	179,070
15,425	Orion SA	362,796	10,889	Bankwell Financial Group, Inc.	282,461
9,814	Proto Labs, Inc. (a)	350,851	7,279	Business First Bancshares, Inc.	162,176
10,207	US Silica Holdings, Inc. (a)	126,669	8,761	Central Valley Community Bancorp/CA	174,256
		<u>1,720,018</u>	2,768	Community Trust Bancorp, Inc.	118,055
Consumer Discretionary - 11.7%			14,725	CrossFirst Bankshares, Inc. (a)	203,794
32,318	Alta Equipment Group, Inc.	418,518	17,520	Customers Bancorp, Inc. (a)	929,611
42,088	Arhaus, Inc.	647,734	17,348	eHealth, Inc. (a)	104,609
5,950	Beazer Homes USA, Inc. (a)	195,160	11,815	Enova International, Inc. (a)	742,337
4,750	Beyond, Inc. (a)	170,572	17,892	EZCORP, Inc., Class A (a)	202,716
5,056	BJ's Restaurants, Inc. (a)	182,926	8,739	First Internet Bancorp	303,593
8,870	Blue Bird Corp. (a)	340,076	10,860	First Western Financial, Inc. (a)	158,339
8,700	Cardlytics, Inc. (a)	126,063	28,701	Heritage Commerce Corp.	246,255
9,275	Climb Global Solutions, Inc.	657,412	10,712	Heritage Insurance Holdings, Inc. (a)	114,083
45,440	Duluth Holdings, Inc., Class B (a)	222,656	6,802	Hippo Holdings, Inc. (a)	124,273
326,969	Fluent, Inc. (a)	161,130	1,744	Investors Title Co.	284,603
17,585	Guess?, Inc.	553,400	9,399	Macatawa Bank Corp.	92,016
31,098	Holley, Inc. (a)	138,697	59,215	Medallion Financial Corp.	468,391
16,271	Hudson Technologies, Inc. (a)	179,144	4,162	Mercantile Bank Corp.	160,195
48,812	Interface, Inc.	821,018	6,668	Mid Penn Bancorp, Inc.	133,427
5,101	Jack in the Box, Inc.	349,316	6,865	NMI Holdings, Inc., Class A (a)	222,014
11,942	Lindblad Expeditions Holdings, Inc. (a)	111,419	15,734	OP Bancorp	157,025
71,607	Motorcar Parts of America, Inc. (a)	575,720	3,181	Preferred Bank/Los Angeles CA	244,205
26,712	Portillo's, Inc., Class A (a)	378,776	2,619	QCR Holdings, Inc.	159,078
12,026	Potbelly Corp. (a)	145,635	7,800	Regional Management Corp.	188,838
6,872	QuinStreet, Inc. (a)	121,359	6,795	Texas Capital Bancshares, Inc. (a)	418,232
16,267	Shoe Carnival, Inc.	596,023	19,710	Veritex Holdings, Inc.	403,858
5,500	The Honest Co., Inc. (a)	22,275	4,467	Westamerica BanCorp	218,347
14,285	The Lovesac Co. (a)	322,841			<u>8,630,906</u>
49,238	The ONE Group Hospitality, Inc. (a)	274,256	Health Care - 20.2%		
16,998	Travelzoo (a)	173,040	28,947	908 Devices, Inc. (a)	218,550
13,440	Universal Technical Institute, Inc. (a)	214,234	113,069	Accuray, Inc. (a)	279,280
7,885	Viad Corp. (a)	311,379	2,537	Addus HomeCare Corp. (a)	262,174
604	Victoria's Secret & Co. (a)	11,706	35,635	ADMA Biologics, Inc. (a)	235,191
24,064	Vivid Seats, Inc. (a)	144,143	6,973	Alpine Immune Sciences, Inc. (a)	276,410
15,495	Zumiez, Inc. (a)	235,369	4,403	ANI Pharmaceuticals, Inc. (a)	304,379
		<u>8,801,997</u>	12,184	Anika Therapeutics, Inc. (a)	309,474
Consumer Staples - 1.5%			14,800	ARS Pharmaceuticals, Inc. (a)	151,256
47,487	Cronos Group, Inc. (a)	123,941	51,315	BioLife Solutions, Inc. (a)	951,893
48,184	SunOpta, Inc. (a)	331,024	57,669	Bluebird Bio, Inc. (a)	73,816
9,369	The Chefs' Warehouse, Inc. (a)	352,837	39,109	Brookdale Senior Living, Inc. (a)	258,511
14,315	The Vita Coco Co., Inc. (a)	349,715	19,549	Cantaloupe, Inc. (a)	125,700
		<u>1,157,517</u>	11,117	CareDx, Inc. (a)	117,729
Energy - 6.6%			27,800	Caribou Biosciences, Inc. (a)	142,892
15,600	American Superconductor Corp. (a)	210,756	12,283	Castle Biosciences, Inc. (a)	272,068
82,843	Berry Corp.	666,886	13,267	Catalyst Pharmaceuticals, Inc. (a)	211,476
11,845	Civitas Resources, Inc.	899,154	224,440	ChromaDex Corp. (a)	781,051
11,999	DMC Global, Inc. (a)	233,860	13,974	Edgewise Therapeutics, Inc. (a)	254,886
15,319	DNOW, Inc. (a)	232,849	166,857	Harvard Bioscience, Inc. (a)	707,474
14,484	Dril-Quip, Inc. (a)	326,325	66,814	Health Catalyst, Inc. (a)	503,109
53,770	Geospace Technologies Corp. (a)	709,226	12,226	Healthcare Services Group, Inc. (a)	152,581
89,846	Newpark Resources, Inc. (a)	648,688	55,632	InfuSystem Holdings, Inc. (a)	476,766
20,179	Oil States International, Inc. (a)	124,303	28,291	Inogen, Inc. (a)	228,308
1,819	REX American Resources Corp. (a)	106,793	7,671	iRadimed Corp.	337,447
13,500	Stabilis Solutions, Inc. (a)	54,405	9,900	KalVista Pharmaceuticals, Inc. (a)	117,414
110,005	VAALCO Energy, Inc.	766,735	14,034	Kiniksa Pharmaceuticals, Ltd., Class A (a)	276,891
		<u>4,979,980</u>	48,539	KORU Medical Systems, Inc. (a)	114,552
			8,511	LeMaitre Vascular, Inc.	564,790

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Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 20.2% (continued)			Industrials - 24.5% (continued)		
16,513	MacroGenics, Inc. ^(a)	\$ 243,071	26,536	Park Aerospace Corp.	\$ 441,294
35,303	MannKind Corp. ^(a)	159,923	95,123	Paysign, Inc. ^(a)	348,150
25,400	Mersana Therapeutics, Inc. ^(a)	113,792	1,263	Powell Industries, Inc.	179,725
3,120	Nature's Sunshine Products, Inc. ^(a)	64,802	13,410	Primoris Services Corp.	570,864
10,983	Nurix Therapeutics, Inc. ^(a)	161,450	80,667	Radiant Logistics, Inc. ^(a)	437,215
10,868	Olema Pharmaceuticals, Inc. ^(a)	123,026	50,482	Ranpak Holdings Corp. ^(a)	397,293
14,809	OrthoPediatrics Corp. ^(a)	431,830	21,775	Research Solutions, Inc./CA ^(a)	68,809
6,559	PetIQ, Inc. ^(a)	119,899	11,005	REV Group, Inc.	243,101
21,699	Phibro Animal Health Corp., Class A	280,568	14,291	SoundThinking, Inc. ^(a)	226,941
10,800	Pliant Therapeutics, Inc. ^(a)	160,920	11,747	Sterling Infrastructure, Inc. ^(a)	1,295,812
85,535	Precigen, Inc. ^(a)	124,026	2,746	Teekay Tankers, Ltd., Class A	160,394
3,608	Prothena Corp. PLC ^(a)	89,370	3,291	The Gorman-Rupp Co.	130,159
21,064	Quanterix Corp. ^(a)	496,268	14,762	Thermon Group Holdings, Inc. ^(a)	483,013
44,324	Quipt Home Medical Corp. ^(a)	193,696	12,160	Titan International, Inc. ^(a)	151,514
44,609	Savara, Inc. ^(a)	222,153	13,542	Triumph Group, Inc. ^(a)	203,672
10,322	Scholar Rock Holding Corp. ^(a)	183,319	11,593	Ultralife Corp. ^(a)	102,134
27,194	SI-BONE, Inc. ^(a)	445,166	17,974	Vishay Precision Group, Inc. ^(a)	635,021
20,628	Stoke Therapeutics, Inc. ^(a)	278,478	2,550	VSE Corp.	204,000
8,828	Supernus Pharmaceuticals, Inc. ^(a)	301,123	22,363	Wabash National Corp.	669,548
7,515	Syndax Pharmaceuticals, Inc. ^(a)	178,857			<u>18,470,400</u>
10,836	Tela Bio, Inc. ^(a)	61,440	Real Estate - 1.8%		
20,536	The Joint Corp. ^(a)	268,200	9,437	Alpine Income Property Trust, Inc. REIT	144,197
11,196	The Pennant Group, Inc. ^(a)	219,778	34,802	Apartment Investment and Management Co. REIT ^(a)	285,028
2,141	US Physical Therapy, Inc.	241,655	7,780	BRT Apartments Corp. REIT	130,704
4,229	Utah Medical Products, Inc.	300,724	6,464	NET Lease Office Properties REIT	153,843
8,186	Verve Therapeutics, Inc. ^(a)	108,710	20,717	Plymouth Industrial REIT, Inc.	466,133
17,911	Voyager Therapeutics, Inc. ^(a)	166,751	15,100	Whitestone REIT	189,505
5,699	Xenon Pharmaceuticals, Inc. ^(a)	245,342			<u>1,369,410</u>
10,447	Zymeworks, Inc. ^(a)	109,902	Technology - 14.7%		
37,769	Zynex, Inc. ^(a)	467,203	33,329	A10 Networks, Inc.	456,274
		<u>15,267,510</u>	73,515	ADTRAN Holdings, Inc.	399,922
Industrials - 24.5%			43,333	Arteris, Inc. ^(a)	317,198
12,161	ACM Research, Inc., Class A ^(a)	354,372	28,900	AXT, Inc. ^(a)	132,651
18,569	AerSale Corp. ^(a)	133,325	13,100	Backblaze, Inc. ^(a)	134,013
10,599	Allient, Inc.	378,172	6,648	Benchmark Electronics, Inc.	199,506
5,177	Barrett Business Services, Inc.	656,029	43,858	Blend Labs, Inc., Class A ^(a)	142,538
9,721	Bel Fuse, Inc., Class B	586,274	36,600	BM Technologies, Inc. ^(a)	60,390
69,240	BGSF, Inc.	720,788	9,688	Celestica, Inc. ^(a)	435,379
2,442	BlueLinx Holdings, Inc. ^(a)	318,046	36,288	Cerence, Inc. ^(a)	571,536
15,870	CECO Environmental Corp. ^(a)	365,327	17,403	CEVA, Inc. ^(a)	395,222
36,083	Columbus McKinnon Corp.	1,610,384	5,101	Consensus Cloud Solutions, Inc. ^(a)	80,902
17,516	Commercial Vehicle Group, Inc. ^(a)	112,628	5,660	Couchbase, Inc. ^(a)	148,915
33,997	Conduent, Inc. ^(a)	114,910	4,783	Diebold Nixdorf, Inc. ^(a)	164,726
5,110	Core Molding Technologies, Inc. ^(a)	96,732	5,577	Donnelley Financial Solutions, Inc. ^(a)	345,830
4,467	CRA International, Inc.	668,174	5,184	EverQuote, Inc., Class A ^(a)	96,215
20,235	Cryoport, Inc. ^(a)	358,160	18,772	Hurco Cos., Inc.	378,444
34,271	Daktronics, Inc. ^(a)	341,339	7,486	Ichor Holdings, Ltd. ^(a)	289,109
143,455	DHI Group, Inc. ^(a)	365,810	82,113	indie Semiconductor, Inc., Class A ^(a)	581,360
4,359	Distribution Solutions, Inc. ^(a)	154,657	45,485	Key Tronic Corp. ^(a)	211,960
14,684	Ducommun, Inc. ^(a)	753,289	74,117	Magnite, Inc. ^(a)	796,758
7,740	FARO Technologies, Inc. ^(a)	166,487	27,329	Methode Electronics, Inc.	332,867
17,566	Great Lakes Dredge & Dock Corp. ^(a)	153,703	1,818	Moneylion, Inc. ^(a)	129,660
20,763	Information Services Group, Inc.	83,883	5,868	NVE Corp.	529,176
11,286	Insteel Industries, Inc.	431,351	64,430	Outbrain, Inc. ^(a)	254,498
11,901	Kornit Digital, Ltd. ^(a)	215,646	12,105	PDF Solutions, Inc. ^(a)	407,575
22,964	LSB Industries, Inc. ^(a)	201,624	42,349	Photonics, Inc. ^(a)	1,199,324
26,165	Mayville Engineering Co., Inc. ^(a)	374,945	36,800	Pixelworks, Inc. ^(a)	94,944
19,150	Myers Industries, Inc.	443,706	10,566	PROS Holdings, Inc. ^(a)	383,863
3,991	MYR Group, Inc. ^(a)	705,409	66,010	Rackspace Technology, Inc. ^(a)	104,296
42,822	Nordic American Tankers, Ltd.	167,862	10,540	Radware, Ltd. ^(a)	197,309
2,418	Olympic Steel, Inc.	171,388	22,917	Solaris Oilfield Infrastructure, Inc., Class A	198,690
158,080	Orion Energy Systems, Inc. ^(a)	137,561	14,469	Tactile Systems Technology, Inc. ^(a)	235,121
21,922	Orion Group Holdings, Inc. ^(a)	179,760			

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SCHEDULE OF INVESTMENTS (Unaudited)
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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Technology - 14.7% (continued)		
44,086	TrueCar, Inc. ^(a)	\$ 149,452
11,631	Veeco Instruments, Inc. ^(a)	409,062
14,296	Weave Communications, Inc. ^(a)	164,118
		<u>11,128,803</u>
Telecommunications - 0.4%		
35,549	Cambium Networks Corp. ^(a)	153,216
3,465	Digi International, Inc. ^(a)	110,638
		<u>263,854</u>
Utilities - 2.0%		
36,289	Aris Water Solutions, Inc., Class A	513,490
15,582	Enviri Corp. ^(a)	142,575
92,222	Select Water Solutions, Inc., Class A	851,209
		<u>1,507,274</u>
	Total Common Stock (Cost \$61,103,714)	<u>73,297,669</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Money Market Fund - 2.7%		
2,055,282	First American Government Obligations Fund, Class X, 5.24% ^(b) (Cost \$2,055,281)	<u>2,055,282</u>
	Investments, at value - 99.8% (Cost \$63,158,995)	\$ 75,352,951
	Other Assets & Liabilities, Net - 0.2%	143,174
	Net Assets - 100.0%	<u>\$ 75,496,125</u>

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	\$ 75,352,951	\$ 17,843
Level 2 - Other Significant Observable Inputs	–	–
Level 3 - Significant Unobservable Inputs	–	–
Total	<u>\$ 75,352,951</u>	<u>\$ 17,843</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.

- 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 March 31, 2024.
(b)

At March 31, 2024, 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>
50	CME E-mini Russell 2000 Index Future	6/22/24	\$ 1,055,107	\$ 1,072,950	17,843

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2024.

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.