

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2024**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 92.9%</b>			<b>Financials - 13.7%</b>		
<b>Basic Materials - 1.4%</b>			13,710	Amalgamated Financial Corp.	\$ 430,083
18,567	LifeMD, Inc. <sup>(a)</sup>	\$ 97,291	85,100	American Coastal Insurance Corp. <sup>(a)</sup>	959,077
22,490	Northern Technologies International Corp.	276,402	7,513	Arrow Financial Corp.	215,323
12,059	Proto Labs, Inc. <sup>(a)</sup>	354,173	7,842	Banco Latinoamericano de Comercio Exterior SA, Class E	254,787
98,171	Taseko Mines, Ltd. <sup>(a)</sup>	247,391	12,469	Bank of Marin Bancorp	250,502
8,300	Universal Stainless & Alloy Products, Inc. <sup>(a)</sup>	320,629	12,714	Bankwell Financial Group, Inc.	380,784
		<u>1,295,886</u>	8,449	Business First Bancshares, Inc.	216,886
<b>Consumer Discretionary - 10.4%</b>			7,034	Central Pacific Financial Corp.	207,573
41,800	Arhaus, Inc. <sup>(a)</sup>	514,558	5,529	Community Trust Bancorp, Inc.	274,570
6,907	Beazer Homes USA, Inc. <sup>(a)</sup>	236,012	10,169	Community West Bancshares	195,855
13,145	Blue Bird Corp. <sup>(a)</sup>	630,434	10,232	ConnectOne Bancorp, Inc.	256,312
7,093	Civeo Corp.	194,348	20,255	Customers Bancorp, Inc. <sup>(a)</sup>	940,845
8,677	Climb Global Solutions, Inc.	863,709	4,618	Dave, Inc. <sup>(a)</sup>	184,535
52,705	Duluth Holdings, Inc., Class B <sup>(a)</sup>	198,171	25,852	eHealth, Inc. <sup>(a)</sup>	105,476
74,910	Fluent, Inc. <sup>(a)</sup>	274,171	11,090	Enova International, Inc. <sup>(a)</sup>	929,231
24,514	Gray Television, Inc.	131,395	20,768	EZCORP, Inc., Class A <sup>(a)</sup>	232,809
20,505	Guess?, Inc.	412,766	10,143	First Internet Bancorp	347,499
43,337	Holley, Inc. <sup>(a)</sup>	127,844	12,675	First Western Financial, Inc. <sup>(a)</sup>	253,500
18,887	Hudson Technologies, Inc. <sup>(a)</sup>	157,518	33,314	Heritage Commerce Corp.	329,142
74,419	Interface, Inc.	1,411,728	15,486	Heritage Insurance Holdings, Inc. <sup>(a)</sup>	189,549
5,956	Jack in the Box, Inc.	277,192	2,037	Investors Title Co.	468,103
2,802	Kura Sushi USA, Inc., Class A <sup>(a)</sup>	225,729	22,093	KKR Real Estate Finance Trust, Inc. REIT	272,849
21,149	Lands' End, Inc. <sup>(a)</sup>	365,243	6,600	LendingTree, Inc. <sup>(a)</sup>	382,998
8,866	Malibu Boats, Inc., Class A <sup>(a)</sup>	344,089	68,325	Medallion Financial Corp.	556,165
83,055	Motorcar Parts of America, Inc. <sup>(a)</sup>	613,776	4,831	Mercantile Bank Corp.	211,211
21,277	Portillo's, Inc., Class A <sup>(a)</sup>	286,601	7,740	Mid Penn Bancorp, Inc.	230,884
4,199	Rocky Brands, Inc.	133,780	4,000	Northrim BanCorp, Inc.	284,880
1,243	Shoe Carnival, Inc.	54,506	18,262	OP Bancorp	227,910
9,909	The Lovesac Co. <sup>(a)</sup>	283,893	14,878	PRA Group, Inc. <sup>(a)</sup>	332,672
58,283	The ONE Group Hospitality, Inc. <sup>(a)</sup>	214,481	3,693	Preferred Bank/Los Angeles CA	296,363
19,730	Travelzoo <sup>(a)</sup>	237,747	3,040	QCR Holdings, Inc.	225,051
27,940	Universal Technical Institute, Inc. <sup>(a)</sup>	454,304	18,000	Regional Management Corp.	588,780
10,780	Viad Corp. <sup>(a)</sup>	386,247	7,960	Texas Capital Bancshares, Inc. <sup>(a)</sup>	568,822
675	Victoria's Secret & Co. <sup>(a)</sup>	17,348	6,961	Univest Financial Corp.	195,882
37,225	Vivid Seats, Inc., Class A <sup>(a)</sup>	137,733	22,975	Veritex Holdings, Inc.	604,702
18,005	Zumiez, Inc. <sup>(a)</sup>	383,507			<u>12,601,610</u>
		<u>9,568,830</u>	<b>Health Care - 20.1%</b>		
<b>Consumer Staples - 1.9%</b>			30,589	908 Devices, Inc. <sup>(a)</sup>	106,144
25,100	B&G Foods, Inc.	222,888	132,026	Accuray, Inc. <sup>(a)</sup>	237,647
55,120	Cronos Group, Inc. <sup>(a)</sup>	120,713	2,962	Addus HomeCare Corp. <sup>(a)</sup>	394,035
54,414	SunOpta, Inc. <sup>(a)</sup>	347,161	29,157	ADMA Biologics, Inc. <sup>(a)</sup>	582,848
7,150	The Chefs' Warehouse, Inc. <sup>(a)</sup>	300,372	3,710	ANI Pharmaceuticals, Inc. <sup>(a)</sup>	221,339
45,849	The Hain Celestial Group, Inc. <sup>(a)</sup>	395,677	19,819	Anika Therapeutics, Inc. <sup>(a)</sup>	489,529
8,379	The Vita Coco Co., Inc. <sup>(a)</sup>	237,209	7,509	Arcus Biosciences, Inc. <sup>(a)</sup>	114,813
2,853	Vital Farms, Inc. <sup>(a)</sup>	100,055	19,525	ARS Pharmaceuticals, Inc. <sup>(a)</sup>	283,113
		<u>1,724,075</u>	16,215	Astria Therapeutics, Inc. <sup>(a)</sup>	178,527
<b>Energy - 5.0%</b>			13,399	Axogen, Inc. <sup>(a)</sup>	187,854
18,311	American Superconductor Corp. <sup>(a)</sup>	432,140	35,170	BioLife Solutions, Inc. <sup>(a)</sup>	880,657
110,406	Berry Corp.	567,487	22,690	Cantaloupe, Inc. <sup>(a)</sup>	167,906
13,600	Civitas Resources, Inc.	689,112	12,927	CareDx, Inc. <sup>(a)</sup>	403,646
14,011	DMC Global, Inc. <sup>(a)</sup>	181,863	5,993	Castle Biosciences, Inc. <sup>(a)</sup>	170,920
62,110	Geospace Technologies Corp. <sup>(a)</sup>	642,217	257,885	ChromaDex Corp. <sup>(a)</sup>	941,280
19,100	Hallador Energy Co. <sup>(a)</sup>	180,113	3,200	Corbus Pharmaceuticals Holdings, Inc. <sup>(a)</sup>	66,016
16,912	Innovex International, Inc. <sup>(a)</sup>	248,268	14,522	Edgewise Therapeutics, Inc. <sup>(a)</sup>	387,592
103,851	Newpark Resources, Inc. <sup>(a)</sup>	719,688	9,440	Electromed, Inc. <sup>(a)</sup>	202,677
33,784	Oil States International, Inc. <sup>(a)</sup>	155,406	15,884	Embeckta Corp.	223,964
15,500	Stabilis Solutions, Inc. <sup>(a)</sup>	73,470	30,182	EyePoint Pharmaceuticals, Inc. <sup>(a)</sup>	241,154
124,815	VAALCO Energy, Inc.	716,438	193,154	Harvard Bioscience, Inc. <sup>(a)</sup>	519,584
		<u>4,606,202</u>	59,023	Health Catalyst, Inc. <sup>(a)</sup>	480,447
			14,192	Healthcare Services Group, Inc. <sup>(a)</sup>	158,525
			5,161	HealthStream, Inc.	148,843
			51,248	InfuSystem Holdings, Inc. <sup>(a)</sup>	343,362

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2024**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Health Care - 20.1% (continued)</b>			<b>Industrials - 19.7% (continued)</b>		
19,466	iRadimed Corp.	\$ 978,945	176,084	Orion Energy Systems, Inc. <sup>(a)</sup>	\$ 150,886
11,509	KalVista Pharmaceuticals, Inc. <sup>(a)</sup>	133,274	33,435	Park Aerospace Corp.	435,658
5,252	Keros Therapeutics, Inc. <sup>(a)</sup>	304,984	104,372	Paysign, Inc. <sup>(a)</sup>	383,045
15,561	Kiniksa Pharmaceuticals International PLC <sup>(a)</sup>	388,869	4,845	Primoris Services Corp.	281,398
68,232	KORU Medical Systems, Inc. <sup>(a)</sup>	186,273	67,504	Radiant Logistics, Inc. <sup>(a)</sup>	434,051
8,666	LeMaitre Vascular, Inc.	804,985	78,128	Ranpak Holdings Corp. <sup>(a)</sup>	510,176
33,178	MannKind Corp. <sup>(a)</sup>	208,690	28,943	Research Solutions, Inc./CA <sup>(a)</sup>	79,014
3,120	Nature's Sunshine Products, Inc. <sup>(a)</sup>	42,494	51,085	Resources Connection, Inc.	495,525
9,834	Nurix Therapeutics, Inc. <sup>(a)</sup>	220,970	3,186	Teekay Tankers, Ltd., Class A	185,585
12,749	Olema Pharmaceuticals, Inc. <sup>(a)</sup>	152,223	3,820	The Gorman-Rupp Co.	148,789
17,938	OrthoPediatrics Corp. <sup>(a)</sup>	486,299	22,921	The Real Brokerage, Inc. <sup>(a)</sup>	127,212
18,247	Pacira BioSciences, Inc. <sup>(a)</sup>	274,617	12,509	The Shyft Group, Inc.	156,988
28,200	Pediatrix Medical Group, Inc. <sup>(a)</sup>	326,838	17,926	Thermon Group Holdings, Inc. <sup>(a)</sup>	534,912
12,764	Perspective Therapeutics, Inc. <sup>(a)</sup>	170,399	637	Transcat, Inc. <sup>(a)</sup>	76,930
21,878	Pliant Therapeutics, Inc. <sup>(a)</sup>	245,252	13,457	Ultralife Corp. <sup>(a)</sup>	121,651
99,287	Precigen, Inc. <sup>(a)</sup>	94,035	30,297	Vishay Precision Group, Inc. <sup>(a)</sup>	784,692
3,002	Prothena Corp. PLC <sup>(a)</sup>	50,224	40,353	Wabash National Corp.	774,374
32,695	Quanterix Corp. <sup>(a)</sup>	423,727			<u>18,128,311</u>
51,755	Quipt Home Medical Corp. <sup>(a)</sup>	151,125	<b>Real Estate - 2.7%</b>		
51,779	Savara, Inc. <sup>(a)</sup>	219,543	16,132	Alpine Income Property Trust, Inc. REIT	293,602
20,045	Scholar Rock Holding Corp. <sup>(a)</sup>	160,561	32,656	Anywhere Real Estate, Inc. <sup>(a)</sup>	165,892
35,044	SI-BONE, Inc. <sup>(a)</sup>	489,915	57,440	Apartment Investment and Management Co. REIT <sup>(a)</sup>	519,258
23,509	Stoke Therapeutics, Inc. <sup>(a)</sup>	288,926	9,031	BRT Apartments Corp. REIT	158,765
10,308	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	321,403	12,675	NET Lease Office Properties REIT	388,109
19,230	Syndax Pharmaceuticals, Inc. <sup>(a)</sup>	370,178	30,554	Plymouth Industrial REIT, Inc.	690,520
132,931	Taysha Gene Therapies, Inc. <sup>(a)</sup>	267,191	21,024	Whitestone REIT	284,455
25,771	The Joint Corp. <sup>(a)</sup>	294,820			<u>2,500,601</u>
18,049	The Pennant Group, Inc. <sup>(a)</sup>	644,349	<b>Technology - 14.9%</b>		
4,457	US Physical Therapy, Inc.	377,196	38,917	A10 Networks, Inc.	561,962
4,938	Utah Medical Products, Inc.	330,402	83,800	ADTRAN Holdings, Inc. <sup>(a)</sup>	496,934
20,742	Voyager Therapeutics, Inc. <sup>(a)</sup>	121,341	52,452	Arteris, Inc. <sup>(a)</sup>	404,929
6,495	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	255,708	6,496	AudioEye, Inc. <sup>(a)</sup>	148,434
20,137	Zymeworks, Inc. <sup>(a)</sup>	252,719	39,520	AXT, Inc. <sup>(a)</sup>	95,638
44,101	Zynex, Inc. <sup>(a)</sup>	359,864	19,607	Backblaze, Inc., Class A <sup>(a)</sup>	125,289
		<u>18,530,761</u>	7,715	Benchmark Electronics, Inc.	341,929
<b>Industrials - 19.7%</b>			50,846	Blend Labs, Inc., Class A <sup>(a)</sup>	190,673
12,256	ACM Research, Inc., Class A <sup>(a)</sup>	248,797	39,350	BM Technologies, Inc. <sup>(a)</sup>	133,790
37,508	AerSale Corp. <sup>(a)</sup>	189,415	23,034	CEVA, Inc. <sup>(a)</sup>	556,271
27,536	Barrett Business Services, Inc.	1,032,875	836	Cohu, Inc. <sup>(a)</sup>	21,485
5,454	Bel Fuse, Inc., Class B	428,194	17,359	Consensus Cloud Solutions, Inc. <sup>(a)</sup>	408,804
87,833	BGSF, Inc.	739,554	4,430	Diebold Nixdorf, Inc. <sup>(a)</sup>	197,844
7,712	BlueLinx Holdings, Inc. <sup>(a)</sup>	812,999	6,512	Donnelley Financial Solutions, Inc. <sup>(a)</sup>	428,685
43,986	Columbus McKinnon Corp.	1,583,496	5,900	EverQuote, Inc., Class A <sup>(a)</sup>	124,431
35,570	Commercial Vehicle Group, Inc. <sup>(a)</sup>	115,602	22,214	Hurco Cos., Inc.	468,049
39,461	Conduent, Inc. <sup>(a)</sup>	159,028	16,425	Ichor Holdings, Ltd. <sup>(a)</sup>	522,479
24,955	Core Molding Technologies, Inc. <sup>(a)</sup>	429,476	33,700	Immersion Corp.	300,604
4,064	CRA International, Inc.	712,500	99,874	indie Semiconductor, Inc., Class A <sup>(a)</sup>	398,497
22,990	Daktronics, Inc. <sup>(a)</sup>	296,801	42,691	inTEST Corp. <sup>(a)</sup>	311,644
212,800	DHI Group, Inc. <sup>(a)</sup>	391,552	52,100	Key Tronic Corp. <sup>(a)</sup>	298,012
17,421	Ducommun, Inc. <sup>(a)</sup>	1,146,824	87,660	Magnite, Inc. <sup>(a)</sup>	1,214,091
12,716	Energy Recovery, Inc. <sup>(a)</sup>	221,131	31,911	Methode Electronics, Inc.	381,656
3,690	Graham Corp. <sup>(a)</sup>	109,187	2,075	Moneylion, Inc. <sup>(a)</sup>	86,216
33,489	Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	352,639	6,852	NVE Corp.	547,269
42,813	Information Services Group, Inc.	141,283	17,297	OneSpan, Inc. <sup>(a)</sup>	288,341
13,178	Insteel Industries, Inc.	409,704	76,272	Outbrain, Inc. <sup>(a)</sup>	370,682
23,011	Kornit Digital, Ltd. <sup>(a)</sup>	594,489	9,116	PDF Solutions, Inc. <sup>(a)</sup>	288,795
35,411	Mayville Engineering Co., Inc. <sup>(a)</sup>	746,464	52,064	Photonics, Inc. <sup>(a)</sup>	1,289,105
3,799	Mesa Laboratories, Inc.	493,338	12,116	PROS Holdings, Inc. <sup>(a)</sup>	224,388
21,725	Myers Industries, Inc.	300,240	76,622	Rackspace Technology, Inc. <sup>(a)</sup>	187,724
4,661	MYR Group, Inc. <sup>(a)</sup>	476,494	8,063	Radware, Ltd. <sup>(a)</sup>	179,644
6,956	Natural Gas Services Group, Inc. <sup>(a)</sup>	132,929	14,480	Shutterstock, Inc.	512,158
49,704	Nordic American Tankers, Ltd.	182,414	35,848	Solaris Energy Infrastructure, Inc., Class A	457,420

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2024**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Technology - 14.9% (continued)</b>		
16,795	Tactile Systems Technology, Inc. <sup>(a)</sup>	\$ 245,375
51,174	TrueCar, Inc. <sup>(a)</sup>	176,550
8,303	Veeco Instruments, Inc. <sup>(a)</sup>	275,078
17,479	Viant Technology, Inc., Class A <sup>(a)</sup>	193,493
16,594	Weave Communications, Inc. <sup>(a)</sup>	212,403
		<u>13,666,771</u>

<b>Telecommunications - 0.4%</b>		
5,260	Aviat Networks, Inc. <sup>(a)</sup>	113,774
42,595	Powerfleet, Inc. NJ <sup>(a)</sup>	212,975
		<u>326,749</u>

<b>Utilities - 2.7%</b>		
45,497	Aris Water Solutions, Inc., Class A	767,534
41,923	Enviri Corp. <sup>(a)</sup>	433,484
114,413	Select Water Solutions, Inc., Class A	1,273,417
		<u>2,474,435</u>

Total Common Stock (Cost \$74,951,462) **85,424,231**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Money Market Fund - 6.3%</b>		
5,777,069	First American Government Obligations Fund, Class X, 4.82% <sup>(b)</sup> (Cost \$5,777,069)	<u>5,777,069</u>
<b>Investments, at value - 99.2% (Cost \$80,728,531)</b>		<b>\$ 91,201,300</b>
<b>Other Assets &amp; Liabilities, Net - 0.8%</b>		<b>765,431</b>
<b>Net Assets - 100.0%</b>		<b><u>\$ 91,966,731</u></b>

PLC Public Limited Company  
REIT Real Estate Investment Trust  
(a) Non-income producing security.  
Dividend yield changes daily to reflect current market conditions. Rate  
(b) was the quoted yield as of September 30, 2024.

At September 30, 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>
46	CME E-mini Russell 2000 Index Future	12/20/24	\$ 4,696,359	\$ 4,835,780	\$ 139,421

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

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	\$ 91,201,300	\$ 139,421
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 91,201,300</b>	<b>\$ 139,421</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 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.