

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.3%			Financials - 16.1% (continued)		
Basic Materials - 1.3%			6,921	Banco Latinoamericano de Comercio Exterior SA, Class E	\$ 253,309
16,384	LifeMD, Inc. ^(a)	\$ 89,129	12,041	Bank of Marin Bancorp	265,745
37,467	Northern Technologies International Corp.	390,032	12,272	Bankwell Financial Group, Inc.	370,369
141,760	Taseko Mines, Ltd. ^(a)	317,542	7,457	Business First Bancshares, Inc.	181,578
8,455	Worthington Steel, Inc.	214,165	8,418	Central Pacific Financial Corp.	227,623
		1,010,868	5,720	Community Trust Bancorp, Inc.	288,059
Consumer Discretionary - 9.7%			9,905	ConnectOne Bancorp, Inc.	240,790
4,169	Acme United Corp.	165,134	19,150	Customers Bancorp, Inc. ^(a)	961,330
3,302	Allegiant Travel Co.	170,548	4,011	Dave, Inc. ^(a)	331,549
48,826	Arhaus, Inc. ^(a)	424,786	8,718	Dime Community Bancshares, Inc.	243,058
6,097	Beazer Homes USA, Inc. ^(a)	124,318	6,945	Enova International, Inc. ^(a)	670,609
3,204	BJ's Restaurants, Inc. ^(a)	109,769	18,326	EZCORP, Inc., Class A ^(a)	269,759
9,200	Civeo Corp.	211,600	8,952	First Internet Bancorp	239,735
5,750	Climb Global Solutions, Inc.	636,870	28,909	First Western Financial, Inc. ^(a)	568,062
23,902	Crown Crafts, Inc.	87,003	13,344	Flushing Financial Corp.	169,469
5,821	Digital Turbine, Inc. ^(a)	15,804	29,396	Heritage Commerce Corp.	279,850
48,165	Duluth Holdings, Inc., Class B ^(a)	83,807	7,873	Heritage Financial Corp./WA	191,550
37,000	El Pollo Loco Holdings, Inc. ^(a)	381,100	15,758	Heritage Insurance Holdings, Inc. ^(a)	227,230
14,733	First Watch Restaurant Group, Inc. ^(a)	245,305	14,292	International General Insurance Holdings, Ltd.	376,022
74,910	Fluent, Inc. ^(a)	163,304	1,968	Investors Title Co.	474,445
58,333	FTAI Infrastructure, Inc.	264,249	5,455	LendingTree, Inc. ^(a)	274,223
8,973	Gentherm, Inc. ^(a)	239,938	65,070	Medallion Financial Corp.	566,760
30,730	Guess?, Inc.	340,181	4,265	Mercantile Bank Corp.	185,272
53,209	Interface, Inc.	1,055,667	6,832	Mid Penn Bancorp, Inc.	177,017
5,760	Jack in the Box, Inc.	156,614	5,317	MidWestOne Financial Group, Inc.	157,436
4,391	Kura Sushi USA, Inc., Class A ^(a)	224,819	3,531	Northrim BanCorp, Inc.	258,540
18,663	Lands' End, Inc. ^(a)	189,989	16,115	OP Bancorp	193,702
6,697	Liquidity Services, Inc. ^(a)	207,674	13,130	PRA Group, Inc. ^(a)	270,741
10,148	Malibu Boats, Inc., Class A ^(a)	311,341	2,684	QCR Holdings, Inc.	191,423
5,488	Matthews International Corp., Class A	122,053	16,850	Regional Management Corp.	507,353
2,138	Miller Industries, Inc./TN	90,587	6,605	Silvercrest Asset Management Group, Inc.	108,058
11,062	Pursuit Attractions and Hospitality, Inc. ^(a)	391,484	31,599	SuRo Capital Corp. ^(a)	157,047
7,903	Rocky Brands, Inc.	137,275	7,355	Texas Capital Bancshares, Inc. ^(a)	549,418
54,602	Sportsman's Warehouse Holdings, Inc. ^(a)	54,280	4,248	Third Coast Bancshares, Inc. ^(a)	141,756
10,400	The Lovesac Co. ^(a)	189,072	4,740	Unity Bancorp, Inc.	192,918
37,617	Topgolf Callaway Brands Corp. ^(a)	247,896	6,144	Univest Financial Corp.	174,244
13,291	Universal Technical Institute, Inc. ^(a)	341,313	21,815	Veritex Holdings, Inc.	544,720
646	Victoria's Secret & Co. ^(a)	12,003			
17,025	Zumiez, Inc. ^(a)	253,502			
		7,649,285			12,754,587
Consumer Staples - 1.7%			Health Care - 18.6%		
22,148	B&G Foods, Inc.	152,157	127,585	Accuray, Inc. ^(a)	228,377
48,636	Cronos Group, Inc. ^(a)	88,031	43,917	Aclaris Therapeutics, Inc. ^(a)	67,193
35,731	Mama's Creations, Inc. ^(a)	232,609	16,367	Adaptive Biotechnologies Corp. ^(a)	121,607
5,360	Oil-Dri Corp. of America	246,131	2,865	Addus HomeCare Corp. ^(a)	283,320
91,708	SunOpta, Inc. ^(a)	445,701	21,226	ADMA Biologics, Inc. ^(a)	421,124
3,674	The Chefs' Warehouse, Inc. ^(a)	200,086	10,647	AnaptysBio, Inc. ^(a)	197,928
		1,364,715	14,911	Anika Therapeutics, Inc. ^(a)	224,112
Energy - 3.6%			17,229	ARS Pharmaceuticals, Inc. ^(a)	216,741
11,843	American Superconductor Corp. ^(a)	214,832	14,309	Astria Therapeutics, Inc. ^(a)	76,410
2,527	Centrus Energy Corp., Class A ^(a)	157,205	9,122	Avanos Medical, Inc. ^(a)	130,718
13,065	Civitas Resources, Inc.	455,838	11,825	Axogen, Inc. ^(a)	218,762
58,025	Geospace Technologies Corp. ^(a)	418,360	24,461	BioLife Solutions, Inc. ^(a)	558,689
22,432	Innovex International, Inc. ^(a)	402,879	41,741	Butterfly Network, Inc. ^(a)	95,169
96,026	NPK International, Inc. ^(a)	557,911	16,581	Cantaloupe, Inc. ^(a)	130,492
29,810	Oil States International, Inc. ^(a)	153,521	11,407	CareDx, Inc. ^(a)	202,474
12,090	Stabilis Solutions, Inc. ^(a)	58,636	19,642	Corvus Pharmaceuticals, Inc. ^(a)	62,462
119,560	VAALCO Energy, Inc.	449,546	10,301	Electromed, Inc. ^(a)	245,782
		2,868,728	29,185	Embecka Corp.	372,109
Financials - 16.1%			10,399	Eton Pharmaceuticals, Inc. ^(a)	134,979
4,520	Alpine Banks of Colorado	140,120	183,193	Harvard Bioscience, Inc. ^(a)	103,687
7,045	Amalgamated Financial Corp.	202,544	20,090	Health Catalyst, Inc. ^(a)	91,008
80,480	American Coastal Insurance Corp. ^(a)	931,154	12,524	Healthcare Services Group, Inc. ^(a)	126,242

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Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 18.6% (continued)			Industrials - 23.1% (continued)		
4,978	HealthStream, Inc.	\$ 160,192	16,548	Graham Corp. ^(a)	\$ 476,913
25,863	Immunome, Inc. ^(a)	174,058	29,550	Great Lakes Dredge & Dock Corp. ^(a)	257,085
53,015	InfuSystem Holdings, Inc. ^(a)	285,221	37,777	Information Services Group, Inc.	147,708
15,096	Inmode, Ltd. ^(a)	267,803	12,735	Insteel Industries, Inc.	334,931
13,465	Intellia Therapeutics, Inc. ^(a)	95,736	23,250	Kornit Digital, Ltd. ^(a)	443,610
19,424	iRadimed Corp.	1,019,372	23,943	Mayville Engineering Co., Inc. ^(a)	321,555
14,206	Kiniksa Pharmaceuticals International PLC ^(a)	315,515	2,786	Mesa Laboratories, Inc.	330,587
65,216	KORU Medical Systems, Inc. ^(a)	165,649	49,635	Motorcar Parts of America, Inc. ^(a)	471,533
4,342	LeMaitre Vascular, Inc.	364,294	29,460	Myers Industries, Inc.	351,458
4,772	LENZ Therapeutics, Inc. ^(a)	122,688	4,515	MYR Group, Inc. ^(a)	510,601
36,377	MannKind Corp. ^(a)	182,976	11,867	Napco Security Technologies, Inc.	273,178
70,551	MiMedx Group, Inc. ^(a)	536,188	6,139	Natural Gas Services Group, Inc. ^(a)	134,874
160,051	Niagen Bioscience, Inc. ^(a)	1,104,352	166,559	Orion Energy Systems, Inc. ^(a)	120,106
24,656	Organogenesis Holdings, Inc. ^(a)	106,514	32,302	Park Aerospace Corp.	434,462
10,386	Orthofix Medical, Inc. ^(a)	169,396	100,841	Paysign, Inc. ^(a)	213,783
16,042	OrthoPediatrics Corp. ^(a)	395,114	4,650	Primoris Services Corp.	266,957
11,838	Pacira BioSciences, Inc. ^(a)	294,174	18,767	Proficient Auto Logistics, Inc. ^(a)	157,080
24,883	Pediatrix Medical Group, Inc. ^(a)	360,555	79,917	Ranpak Holdings Corp. ^(a)	433,150
7,801	Phibro Animal Health Corp., Class A	166,629	66,265	Resources Connection, Inc.	433,373
50,015	Quipt Home Medical Corp. ^(a)	116,535	3,226	Tectonic Therapeutic, Inc. ^(a)	57,132
5,879	Scholar Rock Holding Corp. ^(a)	189,010	3,373	The Gorman-Rupp Co.	118,392
7,626	Sensus Healthcare, Inc. ^(a)	36,071	2,030	The Monarch Cement Co.	446,600
34,205	SI-BONE, Inc. ^(a)	479,896	45,694	The Real Brokerage, Inc. ^(a)	185,518
26,737	Stoke Therapeutics, Inc. ^(a)	177,801	25,073	Thermon Group Holdings, Inc. ^(a)	698,283
9,957	Supernus Pharmaceuticals, Inc. ^(a)	326,092	8,458	Titan Machinery, Inc. ^(a)	144,124
19,775	Syndax Pharmaceuticals, Inc. ^(a)	242,936	4,436	Transcat, Inc. ^(a)	330,260
142,255	Taysha Gene Therapies, Inc. ^(a)	197,734	17,694	Ultralife Corp. ^(a)	95,194
24,892	The Joint Corp. ^(a)	310,901	40,975	Vishay Precision Group, Inc. ^(a)	987,088
16,245	The Pennant Group, Inc. ^(a)	408,562	38,569	Wabash National Corp.	426,187
17,996	Trevi Therapeutics, Inc. ^(a)	113,195			<u>18,323,483</u>
4,357	TruBridge, Inc. ^(a)	119,905	Real Estate - 2.3%		
9,908	Tyra Biosciences, Inc. ^(a)	92,144	28,815	Anywhere Real Estate, Inc. ^(a)	95,954
4,313	US Physical Therapy, Inc.	312,089	45,237	Apartment Investment and Management Co. REIT ^(a)	398,086
4,776	Utah Medical Products, Inc.	267,647	6,178	BRT Apartments Corp. REIT	105,026
18,303	Voyager Therapeutics, Inc. ^(a)	61,864	5,990	One Liberty Properties, Inc. REIT	157,357
7,326	Xenon Pharmaceuticals, Inc. ^(a)	245,787	49,335	Plymouth Industrial REIT, Inc.	804,161
30,299	Xeris Biopharma Holdings, Inc. ^(a)	166,341	18,553	Whitestone REIT	270,317
26,171	Zymeworks, Inc. ^(a)	311,697			<u>1,830,901</u>
		<u>14,772,018</u>	Technology - 14.9%		
Industrials - 23.1%			30,015	A10 Networks, Inc.	490,445
28,305	AerSale Corp. ^(a)	212,004	130,652	ADTRAN Holdings, Inc. ^(a)	1,139,285
15,429	Allient, Inc.	339,129	39,810	Amplitude, Inc., Class A ^(a)	405,664
2,574	American Woodmark Corp. ^(a)	151,428	49,819	Arteris, Inc. ^(a)	344,249
40,956	Archer Aviation, Inc., Class A ^(a)	291,197	20,463	AstroNova, Inc. ^(a)	188,055
26,039	Barrett Business Services, Inc.	1,071,505	6,963	AudioEye, Inc. ^(a)	77,289
4,642	Bel Fuse, Inc., Class B	347,500	17,302	Backblaze, Inc., Class A ^(a)	83,569
91,532	BGSF, Inc.	336,838	6,808	Benchmark Electronics, Inc.	258,908
7,180	BlueLinx Holdings, Inc. ^(a)	538,356	52,496	Blend Labs, Inc., Class A ^(a)	175,862
12,481	CECO Environmental Corp. ^(a)	284,567	8,524	Cerence, Inc. ^(a)	67,340
34,721	Columbus McKinnon Corp.	587,827	13,219	CEVA, Inc. ^(a)	338,539
43,473	Concrete Pumping Holdings, Inc.	237,363	17,673	Cohu, Inc. ^(a)	259,970
34,820	Conduent, Inc. ^(a)	94,014	16,272	Consensus Cloud Solutions, Inc. ^(a)	375,558
44,443	Core Molding Technologies, Inc. ^(a)	675,534	7,033	Donnelley Financial Solutions, Inc. ^(a)	307,412
29,839	Core Scientific, Inc. ^(a)	216,034	21,232	Hurco Cos., Inc.	329,308
3,936	CRA International, Inc.	681,715	16,264	Ichor Holdings, Ltd. ^(a)	367,729
202,421	DHI Group, Inc. ^(a)	281,365	24,720	Immersion Corp.	187,378
5,495	Douglas Dynamics, Inc.	127,649	165,131	indie Semiconductor, Inc., Class A ^(a)	336,042
27,846	Ducommun, Inc. ^(a)	1,615,903	41,245	inTEST Corp. ^(a)	288,303
1,933	DXP Enterprises, Inc./TX ^(a)	159,009	52,100	Key Tronic Corp. ^(a)	134,418
22,811	eHealth, Inc. ^(a)	152,378	64,561	Magnite, Inc. ^(a)	736,641
8,797	Energy Recovery, Inc. ^(a)	139,784	16,398	Mitek Systems, Inc. ^(a)	135,283
6,541	Franklin Covey Co. ^(a)	180,662	6,628	NVE Corp.	422,469

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SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2025

Shares	Security Description	Value
Technology - 14.9% (continued)		
25,246	OneSpan, Inc.	\$ 385,001
11,939	Ouster, Inc. ^(a)	107,212
86,697	Outbrain, Inc. ^(a)	323,380
5,818	PDF Solutions, Inc. ^(a)	111,182
53,697	Photonics, Inc. ^(a)	1,114,750
10,565	PROS Holdings, Inc. ^(a)	201,052
67,608	Rackspace Technology, Inc. ^(a)	114,258
52,573	Ribbon Communications, Inc. ^(a)	206,086
5,819	Rigetti Computing, Inc. ^(a)	46,086
1,591	SEMrush Holdings, Inc. ^(a)	14,844
19,260	Shutterstock, Inc.	358,814
20,143	Solaris Energy Infrastructure, Inc., Class A	438,312
10,393	SoundHound AI, Inc., Class A ^(a)	84,391
22,212	Spire Global, Inc. ^(a)	179,695
17,305	Veeco Instruments, Inc. ^(a)	347,484
15,425	Viant Technology, Inc., Class A ^(a)	191,424
28,836	Vimeo, Inc. ^(a)	151,677
		<u>11,825,364</u>
Telecommunications - 1.5%		
44,435	Aviat Networks, Inc. ^(a)	851,819
137,510	Ondas Holdings, Inc. ^(a)	147,136
33,843	Powerfleet, Inc. NJ ^(a)	185,798
		<u>1,184,753</u>
Utilities - 3.5%		
27,046	Aris Water Solutions, Inc., Class A	866,554
40,904	Enviri Corp. ^(a)	272,012
35,812	Perma-Fix Environmental Services, Inc. ^(a)	260,353
14,319	Pure Cycle Corp. ^(a)	149,920
114,013	Select Water Solutions, Inc., Class A	1,197,136
		<u>2,745,975</u>
Total Common Stock (Cost \$76,602,941)		<u>76,330,677</u>
Shares	Security Description	Value
Money Market Fund - 3.4%		
2,697,508	First American Government Obligations Fund, Class X, 4.27% ^(b) (Cost \$2,697,508)	<u>2,697,508</u>
Investments, at value - 99.7% (Cost \$79,300,449)		\$ 79,028,185
Other Assets & Liabilities, Net - 0.3%		200,939
Net Assets - 100.0%		<u>\$ 79,229,124</u>

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 March 31, 2025.

At March 31, 2025, the Fund held the following exchange traded futures contract:

Contracts	Description	Exp. Date	Notional Contract Value	Value	Net Unrealized Depreciation
16	CME E-mini Russell 2000 Index Future	6/20/25	\$ 1,648,219	\$ 1,621,680	\$ (26,539)

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025.

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	\$ 79,028,185	\$ (26,539)
Level 2 - Other Significant		
Observable Inputs	—	—
Level 3 - Significant		
Unobservable Inputs	—	—
Total	\$ 79,028,185	\$ (26,539)

* 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.