

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.5%			Financials - 14.1%		
Basic Materials - 1.1%			6,752	Alpine Banks of Colorado, Class B	\$ 213,701
45,133	Dakota Gold Corp. ^(a)	\$ 205,355	98,847	American Coastal Insurance Corp. ^(a)	1,125,867
2,572	Kaiser Aluminum Corp.	198,456	6,860	Banco Latinoamericano de Comercio Exterior SA, Class E	315,354
45,525	Northern Technologies International Corp.	350,998	1,916	Bank First Corp.	232,430
82,222	Taseko Mines, Ltd. ^(a)	347,799	11,720	Bank of Marin Bancorp	284,562
		1,102,608	11,946	Bankwell Financial Group, Inc.	528,611
Consumer Discretionary - 9.7%			7,392	Business First Bancshares, Inc.	174,525
6,240	Acme United Corp.	256,963	33,909	Capitol Federal Financial, Inc.	215,322
6,420	Allegiant Travel Co. ^(a)	390,144	8,344	Central Pacific Financial Corp.	253,157
6,974	American Public Education, Inc. ^(a)	275,264	8,609	CNB Financial Corp.	208,338
36,112	Arhaus, Inc. ^(a)	383,871	5,670	Community Trust Bancorp, Inc.	317,237
6,044	Beazer Homes USA, Inc. ^(a)	148,380	9,818	ConnectOne Bancorp, Inc.	243,585
4,250	BJ's Restaurants, Inc. ^(a)	129,753	18,385	Customers Bancorp, Inc. ^(a)	1,201,827
2,247	Civeo Corp.	51,681	2,311	Dave, Inc. ^(a)	460,698
5,734	Climb Global Solutions, Inc.	773,173	6,660	Enova International, Inc. ^(a)	766,499
35,812	Crown Crafts, Inc.	104,213	5,431	First Financial Corp.	306,526
142,301	Digital Turbine, Inc. ^(a)	910,726	8,873	First Internet Bancorp	199,021
48,165	Duluth Holdings, Inc., Class B ^(a)	188,325	37,223	First Western Financial, Inc. ^(a)	857,060
54,800	El Pollo Loco Holdings, Inc. ^(a)	531,560	29,136	Heritage Commerce Corp.	289,320
11,075	First Watch Restaurant Group, Inc. ^(a)	173,213	7,804	Heritage Financial Corp./WA	188,779
74,910	Fluent, Inc. ^(a)	166,300	15,619	Heritage Insurance Holdings, Inc. ^(a)	393,286
182,887	FTAI Infrastructure, Inc.	797,387	12,320	Horizon Bancorp, Inc.	197,243
8,734	Gentherm, Inc. ^(a)	297,480	21,583	International General Insurance Holdings, Ltd.	500,726
30,730	Guess?, Inc.	513,498	1,656	Investors Title Co.	443,526
27,396	Interface, Inc.	792,840	5,407	LendingTree, Inc. ^(a)	349,995
5,607	Jack in the Box, Inc.	110,850	62,800	Medallion Financial Corp.	634,280
2,825	Kura Sushi USA, Inc., Class A ^(a)	167,833	5,120	Mercantile Bank Corp.	230,400
18,498	Lands' End, Inc. ^(a)	260,822	36,531	Metalla Royalty & Streaming, Ltd. ^(a)	231,972
6,638	Liquidity Services, Inc. ^(a)	182,080	14,000	Northrim BanCorp, Inc.	303,240
10,153	Malibu Boats, Inc., Class A ^(a)	329,465	15,973	OP Bancorp	222,344
5,440	Matthews International Corp., Class A	132,083	6,533	Porch Group, Inc. ^(a)	109,624
29,495	Owlet, Inc. ^(a)	249,823	13,014	PRA Group, Inc. ^(a)	200,936
9,441	Pursuit Attractions and Hospitality, Inc. ^(a)	341,575	19,730	Regional Management Corp.	768,681
76,274	Sportsman's Warehouse Holdings, Inc. ^(a)	211,279	18,019	Silvercrest Asset Management Group, Inc.	283,799
4,138	Standard Motor Products, Inc.	168,913	34,599	SuRo Capital Corp.	311,391
28,475	Topgolf Callaway Brands Corp. ^(a)	270,513	7,355	Texas Capital Bancshares, Inc. ^(a)	621,718
13,441	Universal Technical Institute, Inc. ^(a)	437,505	4,699	Unity Bancorp, Inc.	229,640
657	Victoria's Secret & Co. ^(a)	17,831	7,908	Univest Financial Corp.	237,398
17,025	Zumiez, Inc. ^(a)	333,860			14,652,618
		10,099,203			
Consumer Staples - 1.7%			Health Care - 21.2%		
48,206	Cronos Group, Inc. ^(a)	134,013	91,847	908 Devices, Inc. ^(a)	804,580
53,503	Mama's Creations, Inc. ^(a)	562,316	124,192	Accuray, Inc. ^(a)	207,401
7,505	Oil-Dri Corp. of America	458,105	43,529	Aclaris Therapeutics, Inc. ^(a)	82,705
49,616	SunOpta, Inc. ^(a)	290,750	18,936	Adaptive Biotechnologies Corp. ^(a)	283,283
5,131	The Chefs' Warehouse, Inc. ^(a)	299,291	3,409	Addus HomeCare Corp. ^(a)	402,228
		1,744,475	7,241	ADMA Biologics, Inc. ^(a)	106,153
Energy - 4.5%			22,749	Agenus, Inc. ^(a)	87,584
9,134	American Superconductor Corp. ^(a)	542,468	8,500	AnaptysBio, Inc. ^(a)	260,270
1,159	Centrus Energy Corp., Class A ^(a)	359,371	10,139	ARS Pharmaceuticals, Inc. ^(a)	101,897
12,590	Civitas Resources, Inc.	409,175	14,183	Astria Therapeutics, Inc. ^(a)	103,252
10,277	Flotek Industries, Inc. ^(a)	150,044	35,227	Avanos Medical, Inc. ^(a)	407,224
58,025	Geospace Technologies Corp. ^(a)	1,100,154	20,612	Azenta, Inc. ^(a)	591,977
21,835	Innovex International, Inc. ^(a)	404,821	10,500	Beta Bionics, Inc. ^(a)	208,635
94,365	NPK International, Inc. ^(a)	1,067,268	10,631	Bicara Therapeutics, Inc. ^(a)	167,863
29,547	Oil States International, Inc. ^(a)	179,055	21,532	BioLife Solutions, Inc. ^(a)	549,281
12,090	Stabilis Solutions, Inc. ^(a)	52,713	11,307	CareDx, Inc. ^(a)	164,404
115,050	VAALCO Energy, Inc.	462,501	3,300	Celcuity, Inc. ^(a)	163,020
		4,727,570	12,908	Cogent Biosciences, Inc. ^(a)	185,359
			12,257	Cormedix, Inc. ^(a)	142,549
			19,469	Corvus Pharmaceuticals, Inc. ^(a)	143,487
			44,461	CytomX Therapeutics, Inc. ^(a)	141,831

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Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 21.2% (continued)			Industrials - 24.4% (continued)		
8,738	Edgewise Therapeutics, Inc. ^(a)	\$ 141,730	52,087	Core Molding Technologies, Inc. ^(a)	\$ 1,070,388
20,290	Electromed, Inc. ^(a)	498,119	3,832	CRA International, Inc.	799,087
36,323	Embecka Corp.	512,518	58,358	Cryoport, Inc. ^(a)	553,234
15,550	Eton Pharmaceuticals, Inc. ^(a)	337,901	189,600	DHI Group, Inc. ^(a)	527,088
10,000	EyePoint Pharmaceuticals, Inc. ^(a)	142,400	26,357	Ducommun, Inc. ^(a)	2,533,698
19,375	Harmony Biosciences Holdings, Inc. ^(a)	533,975	1,916	DXP Enterprises, Inc./TX ^(a)	228,138
138,433	Harvard Bioscience, Inc. ^(a)	60,703	22,610	eHealth, Inc. ^(a)	97,449
12,414	Healthcare Services Group, Inc. ^(a)	208,928	17,778	Energy Recovery, Inc. ^(a)	274,137
7,841	HealthStream, Inc.	221,430	26,991	Enovix Corp. ^(a)	269,100
17,500	Immunome, Inc. ^(a)	204,925	14,061	Franklin Covey Co. ^(a)	272,924
35,353	InfuSystem Holdings, Inc. ^(a)	366,257	16,393	Freightcar America, Inc. ^(a)	160,324
27,555	Inmode, Ltd. ^(a)	410,570	19,907	Graham Corp. ^(a)	1,092,894
8,563	Intellia Therapeutics, Inc. ^(a)	147,883	29,289	Great Lakes Dredge & Dock Corp. ^(a)	351,175
19,479	iRadimed Corp.	1,386,126	37,443	Information Services Group, Inc.	215,297
4,779	Kiniksa Pharmaceuticals International PLC ^(a)	185,569	11,502	Insteel Industries, Inc.	440,987
65,248	KORU Medical Systems, Inc. ^(a)	249,900	23,172	Janus International Group, Inc. ^(a)	228,708
4,226	LeMaitre Vascular, Inc.	369,817	21,676	Kornit Digital, Ltd. ^(a)	292,626
36,056	MannKind Corp. ^(a)	193,621	20,554	Mayville Engineering Co., Inc. ^(a)	282,823
95,451	MiMedx Group, Inc. ^(a)	666,248	12,582	Mesa Laboratories, Inc.	843,120
126,282	Niagen Bioscience, Inc. ^(a)	1,178,211	13,153	Montrose Environmental Group, Inc. ^(a)	361,181
13,021	OptimizeRx Corp. ^(a)	266,930	29,460	Myers Industries, Inc.	499,052
24,438	Organogenesis Holdings, Inc. ^(a)	103,128	7,635	Napco Security Technologies, Inc.	327,923
10,295	Orthofix Medical, Inc. ^(a)	150,719	6,085	Natural Gas Services Group, Inc.	170,319
13,598	OrthoPediatrics Corp. ^(a)	251,971	16,655	Orion Energy Systems, Inc. ^(a)	145,565
21,520	Pacira BioSciences, Inc. ^(a)	554,570	34,240	Park Aerospace Corp.	696,442
24,663	Pediatrix Medical Group, Inc. ^(a)	413,105	4,425	Primoris Services Corp.	607,685
9,829	Phibro Animal Health Corp., Class A	397,681	79,394	Proficient Auto Logistics, Inc. ^(a)	547,025
51,353	Photonics, Inc. ^(a)	1,178,551	79,956	Ranpak Holdings Corp. ^(a)	449,353
24,170	Phreesia, Inc. ^(a)	568,478	2,929	RCM Technologies, Inc. ^(a)	77,765
48,685	Quipt Home Medical Corp. ^(a)	127,068	143,450	Resources Connection, Inc.	724,423
6,017	Rigel Pharmaceuticals, Inc. ^(a)	170,462	48,358	Soldi Power, Inc. ^(a)	167,802
13,254	Sensus Healthcare, Inc. ^(a)	41,618	7,937	Tectonic Therapeutic, Inc. ^(a)	124,532
36,781	SI-BONE, Inc. ^(a)	541,416	3,344	The Gorman-Rupp Co.	155,195
6,227	Stoke Therapeutics, Inc. ^(a)	146,334	2,052	The Monarch Cement Co.	479,819
8,060	Supernus Pharmaceuticals, Inc. ^(a)	385,187	40,221	Thermon Group Holdings, Inc. ^(a)	1,074,705
14,952	Syndax Pharmaceuticals, Inc. ^(a)	230,037	12,700	Titan Machinery, Inc. ^(a)	212,598
65,711	Taysa Gene Therapies, Inc. ^(a)	214,875	5,864	Transcat, Inc. ^(a)	429,245
24,230	The Joint Corp. ^(a)	231,154	12,311	Ultra Clean Holdings, Inc. ^(a)	335,475
19,806	The Pennant Group, Inc. ^(a)	499,507	17,538	Ultralife Corp. ^(a)	119,609
12,970	Theravance Biopharma, Inc. ^(a)	189,362	39,668	Vishay Precision Group, Inc. ^(a)	1,271,359
17,837	Trevi Therapeutics, Inc. ^(a)	163,209	48,476	Wabash National Corp.	478,458
9,821	Tyra Biosciences, Inc. ^(a)	137,396			<u>25,334,423</u>
4,198	US Physical Therapy, Inc.	356,620	Real Estate - 1.8%		
5,250	Utah Medical Products, Inc.	330,592	71,680	Apartment Investment and Management Co. REIT ^(a)	568,422
6,121	Xenon Pharmaceuticals, Inc. ^(a)	245,758	49,359	Plymouth Industrial REIT, Inc.	1,102,187
63,531	Xeris Biopharma Holdings, Inc. ^(a)	517,142	18,389	Whitestone REIT	225,817
20,378	Zymeworks, Inc. ^(a)	348,056			<u>1,896,426</u>
		<u>22,082,740</u>	Technology - 14.3%		
Industrials - 24.4%			29,217	A10 Networks, Inc.	530,289
6,758	Aebi Schmidt Holding AG ^(a)	84,272	143,582	ADTRAN Holdings, Inc. ^(a)	1,346,799
8,469	AerSale Corp. ^(a)	69,361	7,689	Aeva Technologies, Inc. ^(a)	111,491
20,927	Allient, Inc.	936,483	70,838	Amplitude, Inc., Class A ^(a)	759,383
28,942	Amprus Technologies, Inc. ^(a)	304,470	11,600	Arlo Technologies, Inc. ^(a)	196,620
6,977	Applied Digital Corp. ^(a)	160,052	45,412	Arteris, Inc. ^(a)	458,661
32,149	Archer Aviation, Inc., Class A ^(a)	307,988	45,185	AstroNova, Inc. ^(a)	462,694
25,366	Barrett Business Services, Inc.	1,124,221	31,170	Asure Software, Inc. ^(a)	255,594
3,541	Bel Fuse, Inc., Class B	499,352	17,149	Backblaze, Inc., Class A ^(a)	159,143
42,915	BGSF, Inc. ^(a)	304,697	29,229	Blaze Holdings, Inc. ^(a)	100,840
5,917	BlueLinx Holdings, Inc. ^(a)	432,414	10,432	Cerence, Inc. ^(a)	129,983
8,819	CECO Environmental Corp. ^(a)	451,533	16,840	CEVA, Inc. ^(a)	444,744
14,763	Columbus McKinnon Corp.	211,701	24,702	Cohu, Inc. ^(a)	502,192
65,128	Concrete Pumping Holdings, Inc. ^(a)	459,152	15,932	Consensus Cloud Solutions, Inc. ^(a)	467,923

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2025

Shares	Security Description	Value			Notional Contract Value		Net Unrealized Appreciation
Technology - 14.3% (continued)				Contracts	Description	Exp. Date	
9,529	Donnelley Financial Solutions, Inc. ^(a)	\$ 490,077	9	CME			
36,527	Evolv Technologies Holdings, Inc. ^(a)	275,779		E-mini Russell			
17,738	Hurco Cos., Inc. ^(a)	308,641		2000 Index			
16,272	Ichor Holdings, Ltd. ^(a)	285,085		Future	12/12/25	\$ 1,093,558	\$ 1,104,975
24,502	Immersion Corp.	179,845					\$ 11,417
173,315	indie Semiconductor, Inc., Class A ^(a)	705,392	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2025.				
40,148	inTEST Corp. ^(a)	313,556	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:				
52,100	Key Tronic Corp. ^(a)	185,997	Level 1 – quoted prices in active markets for identical assets				
46,253	Magnite, Inc. ^(a)	1,007,390	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.				
4,042	Materion Corp.	488,314	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)				
16,253	Mitek Systems, Inc. ^(a)	158,792	The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.				
15,274	nLight, Inc. ^(a)	452,569					
7,217	NVE Corp.	471,054					
28,826	OneSpan, Inc.	458,045					
9,368	Ouster, Inc. ^(a)	253,404					
12,605	PDF Solutions, Inc. ^(a)	325,461					
9,673	Penguin Solutions, Inc. ^(a)	254,207					
67,010	Rackspace Technology, Inc. ^(a)	94,484					
52,108	Ribbon Communications, Inc. ^(a)	198,010					
19,260	Shutterstock, Inc.	401,571					
21,971	Solaris Energy Infrastructure, Inc., Class A	878,181					
100,625	Teads Holding Co. ^(a)	166,031					
15,761	Veeco Instruments, Inc. ^(a)	479,607					
13,878	Viant Technology, Inc., Class A ^(a)	119,767					
		14,877,615					
Telecommunications - 1.6%							
43,075	Aviat Networks, Inc. ^(a)	987,710					
81,074	Ondas Holdings, Inc. ^(a)	625,891					
		1,613,601					
Utilities - 3.1%							
20,116	Aris Water Solutions, Inc., Class A	496,061					
47,850	Enviri Corp. ^(a)	607,217					
59,793	Perma-Fix Environmental Services, Inc. ^(a)	603,909					
25,470	Pure Cycle Corp. ^(a)	281,953					
115,557	Select Water Solutions, Inc., Class A	1,235,304					
		3,224,444					
Total Common Stock (Cost \$82,986,432)							
		101,355,723					
Shares	Security Description	Value	Valuation Inputs		Investments in Securities	Other Financial Instruments*	
			Level 1 - Quoted Prices		\$ 103,871,217	\$ 11,417	
			Level 2 - Other Significant				
			Observable Inputs		–	–	
			Level 3 - Significant				
			Unobservable Inputs		–	–	
			Total		\$ 103,871,217	\$ 11,417	
Investments, at value - 99.9% (Cost \$85,501,926)			\$ 103,871,217				
Other Assets & Liabilities, Net - 0.1%			116,333				
Net Assets - 100.0%			\$ 103,987,550				
			* 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.				

Contracts	Description	Exp. Date	Notional Contract Value	Value	Net Unrealized Appreciation
9	CME				
	E-mini Russell				
	2000 Index				
	Future	12/12/25	\$ 1,093,558	\$ 1,104,975	\$ 11,417

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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	\$ 103,871,217	\$ 11,417
Level 2 - Other Significant Observable Inputs	—	—
Level 3 - Significant Unobservable Inputs	—	—
Total	<u>\$ 103,871,217</u>	<u>\$ 11,417</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.

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 September 30, 2025.

At September 30, 2025, the Fund held the following exchange traded futures contract:

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.