

**ACUITAS US MICROCAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2026**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 98.0%</b>			<b>Financials - 13.3%</b>		
<b>Basic Materials - 2.0%</b>			66,755	American Coastal Insurance Corp. <sup>(a)</sup>	\$ 750,994
15,905	Ampco-Pittsburgh Corp. <sup>(a)</sup>	\$ 106,881	1,427	Bank First Corp.	192,731
33,614	Dakota Gold Corp. <sup>(a)</sup>	169,751	14,428	Bank of Marin Bancorp	369,790
7,695	Energy Fuels, Inc./Canada <sup>(a)</sup>	140,434	9,296	Bankwell Financial Group, Inc.	451,042
5,995	Hycroft Mining Holding Corp., Class A <sup>(a)</sup>	211,024	5,509	Business First Bancshares, Inc.	148,963
3,704	Intrepid Potash, Inc. <sup>(a)</sup>	158,420	25,273	Capitol Federal Financial, Inc.	180,196
38,267	Northern Technologies International Corp.	315,320	6,208	Central Pacific Financial Corp.	198,408
4,179	Perpetua Resources Corp. <sup>(a)</sup>	117,513	4,229	Community Trust Bancorp, Inc.	256,785
47,408	Taseko Mines, Ltd. <sup>(a)</sup>	305,782	7,323	ConnectOne Bancorp, Inc.	196,037
3,625	The Eastern Co.	73,370	13,740	Customers Bancorp, Inc. <sup>(a)</sup>	953,693
41,241	U.S. Antimony Corp. <sup>(a)</sup>	360,034	2,898	Dave, Inc. <sup>(a)</sup>	504,513
		<u>1,958,529</u>	5,770	Enova International, Inc. <sup>(a)</sup>	783,739
			4,050	First Financial Corp.	255,960
<b>Consumer Discretionary - 9.7%</b>			37,094	First Western Financial, Inc. <sup>(a)</sup>	911,770
7,148	Acme United Corp.	321,017	4,517	Five Star Bancorp	170,381
3,423	Allegiant Travel Co. <sup>(a)</sup>	277,400	5,684	Hanmi Financial Corp.	149,830
88,545	Arhaus, Inc. <sup>(a)</sup>	600,335	5,818	Heritage Financial Corp./WA	151,268
3,628	BJ's Restaurants, Inc. <sup>(a)</sup>	127,343	11,432	Heritage Insurance Holdings, Inc. <sup>(a)</sup>	300,090
11,250	Build-A-Bear Workshop, Inc., Class A	421,312	23,280	International General Insurance Holdings, Ltd.	563,958
34,759	Climb Global Solutions, Inc.	688,923	1,360	Investors Title Co.	295,582
4,812	Cracker Barrel Old Country Store, Inc.	135,265	4,042	LendingTree, Inc. <sup>(a)</sup>	173,321
33,144	Crown Crafts, Inc.	85,346	54,135	Medallion Financial Corp.	463,396
35,737	Digital Turbine, Inc. <sup>(a)</sup>	102,923	3,816	Mercantile Bank Corp.	192,708
43,350	Duluth Holdings, Inc., Class B <sup>(a)</sup>	136,986	27,198	Metalla Royalty & Streaming, Ltd. <sup>(a)</sup>	180,323
56,460	El Pollo Loco Holdings, Inc. <sup>(a)</sup>	782,536	9,230	MVB Financial Corp.	229,181
29,900	First Watch Restaurant Group, Inc. <sup>(a)</sup>	313,352	29,730	NB Bancorp, Inc.	626,411
67,000	Fluent, Inc. <sup>(a)</sup>	211,720	17,014	Northpointe Bancshares, Inc.	293,662
177,231	FTAI Infrastructure, Inc.	875,521	10,398	Northrim BanCorp, Inc.	237,906
5,871	Gentherm, Inc. <sup>(a)</sup>	163,096	11,908	OP Bancorp	158,376
2,893	Gold.com, Inc.	115,951	53,776	Oportun Financial Corp. <sup>(a)</sup>	247,907
19,672	Interface, Inc.	490,226	19,000	Porch Group, Inc. <sup>(a)</sup>	136,230
11,199	Kura Sushi USA, Inc., Class A <sup>(a)</sup>	781,578	16,980	Regional Management Corp.	547,605
13,838	Lands' End, Inc. <sup>(a)</sup>	155,539	20,070	Silvercrest Asset Management Group, Inc.	269,741
8,099	Liquidity Services, Inc. <sup>(a)</sup>	247,586	3,639	SmartFinancial, Inc.	142,212
15,936	Malibu Boats, Inc., Class A <sup>(a)</sup>	413,061	21,549	SuRo Capital Corp.	230,790
26,473	Powlet, Inc. <sup>(a)</sup>	136,071	6,095	Texas Capital Bancshares, Inc. <sup>(a)</sup>	578,294
7,349	Pursuit Attractions and Hospitality, Inc. <sup>(a)</sup>	269,194	3,500	Unity Bancorp, Inc.	181,405
11,461	Savers Value Village, Inc. <sup>(a)</sup>	85,270	5,891	Univest Financial Corp.	201,826
31,283	Shoe Carnival, Inc.	487,702	1,926	Washington Trust Bancorp, Inc.	64,444
3,084	Standard Motor Products, Inc.	107,138			<u>12,941,468</u>
59,857	Sweetgreen, Inc. <sup>(a)</sup>	310,658	<b>Health Care - 20.8%</b>		
9,485	Universal Technical Institute, Inc. <sup>(a)</sup>	342,409	129,866	908 Devices, Inc. <sup>(a)</sup>	794,780
657	Victoria's Secret & Co. <sup>(a)</sup>	30,459	32,418	Aclaris Therapeutics, Inc. <sup>(a)</sup>	121,567
13,860	Zumiez, Inc. <sup>(a)</sup>	307,138	14,133	Adaptive Biotechnologies Corp. <sup>(a)</sup>	196,166
		<u>9,523,055</u>	5,758	Addus HomeCare Corp. <sup>(a)</sup>	539,237
<b>Consumer Staples - 1.8%</b>			29,070	Agentus, Inc. <sup>(a)</sup>	97,094
35,876	Cronos Group, Inc. <sup>(a)</sup>	90,049	12,322	Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	241,388
48,165	Mama's Creations, Inc. <sup>(a)</sup>	738,851	3,200	AnaptysBio, Inc. <sup>(a)</sup>	177,472
25,560	MGP Ingredients, Inc.	470,049	7,551	ARS Pharmaceuticals, Inc. <sup>(a)</sup>	60,635
7,036	Oil-Dri Corp. of America	457,973	53,592	Avanos Medical, Inc. <sup>(a)</sup>	750,824
		<u>1,756,922</u>	18,178	Azenta, Inc. <sup>(a)</sup>	384,101
<b>Energy - 4.5%</b>			34,100	Beta Bionics, Inc. <sup>(a)</sup>	341,682
6,745	American Superconductor Corp. <sup>(a)</sup>	228,318	26,344	BioLife Solutions, Inc. <sup>(a)</sup>	502,644
3,016	Centrus Energy Corp., Class A <sup>(a)</sup>	523,547	15,365	Bioventus, Inc. <sup>(a)</sup>	140,282
48,510	Geospace Technologies Corp. <sup>(a)</sup>	591,822	8,406	CareDx, Inc. <sup>(a)</sup>	145,928
20,564	Innovex International, Inc. <sup>(a)</sup>	501,556	2,200	Celcuty, Inc. <sup>(a)</sup>	251,108
28,725	Matrix Service Co. <sup>(a)</sup>	329,763	9,615	Cogent Biosciences, Inc. <sup>(a)</sup>	370,081
65,225	NPK International, Inc. <sup>(a)</sup>	945,110	12,030	Cornedix, Inc. <sup>(a)</sup>	81,684
22,051	Oil States International, Inc. <sup>(a)</sup>	256,674	12,117	Corvus Pharmaceuticals, Inc. <sup>(a)</sup>	177,272
9,904	SM Energy Co.	308,807	33,161	CytomX Therapeutics, Inc. <sup>(a)</sup>	155,857
12,090	Stabilis Solutions, Inc. <sup>(a)</sup>	53,921	13,164	Design Therapeutics, Inc. <sup>(a)</sup>	140,065
98,770	VAALCO Energy, Inc.	626,202	1,129	Dianthus Therapeutics, Inc. <sup>(a)</sup>	94,746
		<u>4,365,720</u>			

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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 - 20.8% (continued)</b>			<b>Industrials - 25.0% (continued)</b>		
4,800	Edgewise Therapeutics, Inc. <sup>(a)</sup>	\$ 151,200	3,609	CRA International, Inc.	\$ 584,225
17,246	Electromed, Inc. <sup>(a)</sup>	403,729	110,198	Cryoport, Inc. <sup>(a)</sup>	912,439
9,817	Erasca, Inc. <sup>(a)</sup>	158,839	168,795	DHI Group, Inc. <sup>(a)</sup>	474,314
19,636	Eton Pharmaceuticals, Inc. <sup>(a)</sup>	484,616	19,493	Ducommun, Inc. <sup>(a)</sup>	2,378,146
16,590	Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	464,686	43,100	Electrovaya, Inc. <sup>(a)</sup>	337,042
8,783	Harvard Bioscience, Inc. <sup>(a)</sup>	42,771	35,100	Enovix Corp. <sup>(a)</sup>	181,818
9,234	Healthcare Services Group, Inc. <sup>(a)</sup>	171,291	18,421	Fortrea Holdings, Inc. <sup>(a)</sup>	173,526
8,929	HealthStream, Inc.	184,920	17,724	Franklin Covey Co. <sup>(a)</sup>	279,862
21,305	Immunome, Inc. <sup>(a)</sup>	465,940	27,197	Freightcar America, Inc. <sup>(a)</sup>	216,760
34,278	InfuSystem Holdings, Inc. <sup>(a)</sup>	316,386	13,635	Graham Corp. <sup>(a)</sup>	1,076,074
16,714	Inmode, Ltd. <sup>(a)</sup>	228,648	27,818	Information Services Group, Inc.	106,821
12,658	iRadimed Corp.	1,218,459	13,375	Insteel Industries, Inc.	449,534
39,387	Ironwood Pharmaceuticals, Inc. <sup>(a)</sup>	138,248	20,153	LSI Industries, Inc.	374,846
4,900	Kiniksa Pharmaceuticals International PLC <sup>(a)</sup>	235,935	26,271	Mayville Engineering Co., Inc. <sup>(a)</sup>	471,564
56,926	KORU Medical Systems, Inc. <sup>(a)</sup>	245,920	13,009	Mesa Laboratories, Inc.	1,150,256
3,980	LeMaitre Vascular, Inc.	434,497	14,629	Montrose Environmental Group, Inc. <sup>(a)</sup>	320,229
4,418	Liquidia Corp. <sup>(a)</sup>	166,735	25,120	Myers Industries, Inc.	532,042
80,919	MiMedx Group, Inc. <sup>(a)</sup>	319,630	7,191	Napco Security Technologies, Inc.	283,253
2,990	Mineralys Therapeutics, Inc. <sup>(a)</sup>	80,999	4,115	Natural Gas Services Group, Inc.	155,300
127,017	Niagen Bioscience, Inc. <sup>(a)</sup>	560,145	13,600	Orion Energy Systems, Inc. <sup>(a)</sup>	118,864
9,696	OptimizeRx Corp. <sup>(a)</sup>	60,891	34,442	Park Aerospace Corp.	943,022
28,075	OrthoPediatrics Corp. <sup>(a)</sup>	445,550	4,613	Perma-Pipe International Holdings, Inc. <sup>(a)</sup>	137,514
31,569	Pacira BioSciences, Inc. <sup>(a)</sup>	713,459	2,908	Power Solutions International, Inc. <sup>(a)</sup>	177,039
16,420	Pediatrix Medical Group, Inc. <sup>(a)</sup>	351,224	88,990	Proficient Auto Logistics, Inc. <sup>(a)</sup>	603,352
6,570	Phibro Animal Health Corp., Class A	363,387	72,726	Ranpak Holdings Corp. <sup>(a)</sup>	259,632
2,757	Photronics, Inc. <sup>(a)</sup>	111,410	4,741	RCM Technologies, Inc. <sup>(a)</sup>	90,743
45,541	Phreesia, Inc. <sup>(a)</sup>	381,634	124,510	Resources Connection, Inc.	464,422
624	Praxis Precision Medicines, Inc. <sup>(a)</sup>	201,047	1,642	Seanergy Maritime Holdings Corp.	21,198
4,483	Rigel Pharmaceuticals, Inc. <sup>(a)</sup>	121,220	26,049	Soldi Power, Inc. <sup>(a)</sup>	78,147
11,242	Sensus Healthcare, Inc. <sup>(a)</sup>	44,743	1,756	Taylor Devices, Inc. <sup>(a)</sup>	100,092
43,520	SI-BONE, Inc. <sup>(a)</sup>	549,658	21,595	Tecogen, Inc. <sup>(a)</sup>	55,283
14,015	Stoke Therapeutics, Inc. <sup>(a)</sup>	456,328	3,998	Tectonic Therapeutic, Inc. <sup>(a)</sup>	123,578
7,591	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	392,379	2,490	The Gorman-Rupp Co.	154,704
7,400	Syndax Pharmaceuticals, Inc. <sup>(a)</sup>	172,864	1,406	The Monarch Cement Co.	358,530
6,345	Tactile Systems Technology, Inc. <sup>(a)</sup>	165,795	30,767	Thermon Group Holdings, Inc. <sup>(a)</sup>	1,550,657
41,800	Taysha Gene Therapies, Inc. <sup>(a)</sup>	186,846	11,602	Titan Machinery, Inc. <sup>(a)</sup>	193,985
22,820	The Joint Corp. <sup>(a)</sup>	201,957	9,780	Transcat, Inc. <sup>(a)</sup>	718,341
16,545	The Pennant Group, Inc. <sup>(a)</sup>	504,292	2,392	Tutor Perini Corp.	184,638
9,661	Theravance Biopharma, Inc. <sup>(a)</sup>	156,798	4,286	Twin Disc, Inc.	64,590
13,180	Trevi Therapeutics, Inc. <sup>(a)</sup>	157,237	16,289	Ultra Clean Holdings, Inc. <sup>(a)</sup>	1,012,850
6,078	Tyra Biosciences, Inc. <sup>(a)</sup>	232,787	17,378	Ultralife Corp. <sup>(a)</sup>	113,305
5,965	US Physical Therapy, Inc.	447,136	23,881	Vishay Precision Group, Inc. <sup>(a)</sup>	1,036,913
6,762	Utah Medical Products, Inc.	419,176	40,575	Wabash National Corp.	349,756
7,094	Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	412,516	9,631	Werner Enterprises, Inc.	283,248
58,028	Xeris Biopharma Holdings, Inc. <sup>(a)</sup>	336,562			<u>24,392,083</u>
17,838	Zymeworks, Inc. <sup>(a)</sup>	446,664			
		<u>20,271,767</u>			
<b>Industrials - 25.0%</b>			<b>Real Estate - 0.5%</b>		
10,164	Aebi Schmidt Holding AG	98,692	71,680	Apartment Investment and Management Co. REIT <sup>(a)</sup>	291,737
14,385	Allient, Inc.	850,010	13,698	Whitestone REIT	221,223
9,663	Amprius Technologies, Inc. <sup>(a)</sup>	162,918			<u>512,960</u>
7,142	Applied Digital Corp. <sup>(a)</sup>	169,551	<b>Technology - 14.7%</b>		
4,451	Astronics Corp. <sup>(a)</sup>	297,015	27,517	A10 Networks, Inc.	636,193
2,039	Atlanticus Holdings Corp. <sup>(a)</sup>	106,986	104,045	ADTRAN Holdings, Inc. <sup>(a)</sup>	1,308,886
7,491	Babcock & Wilcox Enterprises, Inc. <sup>(a)</sup>	110,043	3,412	Aehr Test Systems <sup>(a)</sup>	126,517
24,431	Barrett Business Services, Inc.	712,897	86,214	Amplitude, Inc., Class A <sup>(a)</sup>	587,979
33,225	BGSF, Inc. <sup>(a)</sup>	214,966	12,900	Arlo Technologies, Inc. <sup>(a)</sup>	183,567
5,199	BlueLinx Holdings, Inc. <sup>(a)</sup>	281,682	32,801	Arteris, Inc. <sup>(a)</sup>	539,248
6,049	Cipher Digital, Inc. <sup>(a)</sup>	77,851	42,311	AstroNova, Inc. <sup>(a)</sup>	388,838
1,800	Coda Octopus Group, Inc. <sup>(a)</sup>	20,340	30,186	Asure Software, Inc. <sup>(a)</sup>	259,600
60,985	Concrete Pumping Holdings, Inc. <sup>(a)</sup>	435,433	3,507	AXT, Inc. <sup>(a)</sup>	199,829
53,627	Core Molding Technologies, Inc. <sup>(a)</sup>	1,201,245	9,389	Cerence, Inc. <sup>(a)</sup>	59,245
			27,000	CEVA, Inc. <sup>(a)</sup>	504,360
			26,951	Cohu, Inc. <sup>(a)</sup>	825,240

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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Technology - 14.7% (continued)</b>		
15,981	Consensus Cloud Solutions, Inc. <sup>(a)</sup>	\$ 379,389
9,667	Donnelley Financial Solutions, Inc. <sup>(a)</sup>	455,702
27,205	Evolv Technologies Holdings, Inc. <sup>(a)</sup>	164,590
30,610	Forrester Research, Inc. <sup>(a)</sup>	173,253
15,945	Hurco Cos., Inc. <sup>(a)</sup>	234,551
5,238	Ichor Holdings, Ltd. <sup>(a)</sup>	244,143
152,124	indie Semiconductor, Inc., Class A <sup>(a)</sup>	489,839
52,080	inTEST Corp. <sup>(a)</sup>	710,892
44,020	Key Tronic Corp. <sup>(a)</sup>	120,175
166,575	Kopin Corp. <sup>(a)</sup>	374,794
73,469	Magnite, Inc. <sup>(a)</sup>	872,812
3,794	Materion Corp.	548,802
18,844	Mitek Systems, Inc. <sup>(a)</sup>	254,394
8,473	nLight, Inc. <sup>(a)</sup>	483,130
6,797	NVE Corp.	445,204
25,105	OneSpan, Inc.	264,356
6,978	Ouster, Inc. <sup>(a)</sup>	128,186
11,871	PDF Solutions, Inc. <sup>(a)</sup>	388,300
7,207	Penguin Solutions, Inc. <sup>(a)</sup>	126,843
34,878	Rezolve AI PLC <sup>(a)</sup>	89,288
36,985	Simulations Plus, Inc.	437,163
10,661	Solaris Energy Infrastructure, Inc., Class A	602,453
12,433	Veeco Instruments, Inc. <sup>(a)</sup>	420,981
10,311	Viant Technology, Inc., Class A <sup>(a)</sup>	115,483
55,860	Weave Communications, Inc. <sup>(a)</sup>	258,073
		<u>14,402,298</u>
<b>Telecommunications - 2.0%</b>		
1,925	Applied Optoelectronics, Inc. <sup>(a)</sup>	162,836
36,875	Aviat Networks, Inc. <sup>(a)</sup>	833,744
24,881	Cogent Communications Holdings, Inc.	468,758
4,972	Digi International, Inc. <sup>(a)</sup>	239,650
23,982	Ondas, Inc. <sup>(a)</sup>	216,797
		<u>1,921,785</u>
<b>Utilities - 3.7%</b>		
46,323	Enviri Corp. <sup>(a)</sup>	908,857
50,900	Perma-Fix Environmental Services, Inc. <sup>(a)</sup>	544,121
23,839	Pure Cycle Corp. <sup>(a)</sup>	239,821
127,300	Select Water Solutions, Inc., Class A	1,947,690
		<u>3,640,489</u>
Total Common Stock (Cost \$78,571,044)		<u><b>95,687,076</b></u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Money Market Fund - 1.7%</b>		
1,647,890	First American Government Obligations Fund, Class X, 3.58% <sup>(b)</sup> (Cost \$1,647,890)	1,647,890
		<u>1,647,890</u>
<b>Investments, at value - 99.7% (Cost \$80,218,934)</b>		<b>\$ 97,334,966</b>
<b>Other Assets &amp; Liabilities, Net - 0.3%</b>		<b>299,748</b>
<b>Net Assets - 100.0%</b>		<b><u>\$ 97,634,714</u></b>

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 March 31, 2026.

At March 31, 2026, 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 Appreciation</u>
7	CME				
	E-mini Russell				
	2000 Index				
	Future	6/18/26	\$ 822,499	\$ 978,270	\$ (3,299)

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2026.

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	\$ 97,334,966	\$ (3,229)
Level 2 - Other Significant		
Observable Inputs		
Level 3 - Significant		
Unobservable Inputs		
<b>Total</b>	<b>\$ 97,334,966</b>	<b>\$ (3,229)</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.