

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2026

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.1%			Financials - 13.1%		
Basic Materials - 1.3%			61,910	American Coastal Insurance Corp.	\$ 559,666
15,698	Ampco-Pittsburgh Corp. ^(a)	\$ 138,927	13,068	Bank of Marin Bancorp	353,881
17,601	Ecovyst, Inc. ^(a)	173,018	8,245	Bank7 Corp.	449,600
4,569	Hycroft Mining Holding Corp., Class A ^(a)	86,994	8,420	Bankwell Financial Group, Inc.	545,616
5,442	Intrepid Potash, Inc. ^(a)	174,579	21,894	Capitol Federal Financial, Inc.	180,626
9,410	The Eastern Co.	224,523	5,381	Central Pacific Financial Corp.	193,124
43,447	Trekor Metals, Ltd. ^(a)	387,113	3,666	Community Trust Bancorp, Inc.	272,091
61,800	U.S. Antimony Corp. ^(a)	257,706	6,346	ConnectOne Bancorp, Inc.	190,697
		1,442,860	12,470	Customers Bancorp, Inc. ^(a)	922,780
Consumer Discretionary - 12.1%			3,630	Enova International, Inc. ^(a)	606,609
8,954	Acme United Corp.	567,863	4,052	Financial Institutions, Inc.	157,947
14,104	Allegiant Travel Co. ^(a)	1,068,942	3,511	First Financial Corp.	259,463
6,918	American Outdoor Brands, Inc. ^(a)	112,072	33,311	First Western Financial, Inc. ^(a)	998,997
94,905	Arhaus, Inc.	898,750	3,916	Five Star Bancorp	165,921
5,381	Build-A-Bear Workshop, Inc., Class A	134,902	12,794	FVCBankcorp, Inc.	222,999
12,298	Caleres, Inc.	149,790	4,925	Hanmi Financial Corp.	152,183
4,813	Carter's, Inc.	150,695	8,667	Hyperliquid Strategies, Inc. ^(a)	106,344
33,525	Climb Global Solutions, Inc.	1,076,991	20,688	International General Insurance Holdings, Ltd.	502,718
38,718	Designer Brands, Inc., Class A	234,244	1,232	Investors Title Co.	348,533
16,490	Digital Turbine, Inc. ^(a)	183,039	49,085	Medallion Financial Corp.	583,621
36,460	Duluth Holdings, Inc., Class B ^(a)	142,194	3,307	Mercantile Bank Corp.	192,864
51,390	El Pollo Loco Holdings, Inc. ^(a)	737,446	23,562	Metalla Royalty & Streaming, Ltd. ^(a)	221,954
5,558	Envela Corp. ^(a)	67,141	6,353	Mid Penn Bancorp, Inc.	224,896
21,621	First Watch Restaurant Group, Inc. ^(a)	219,886	13,556	MVB Financial Corp.	393,937
67,000	Fluent, Inc. ^(a)	210,045	39,029	NB Bancorp, Inc.	863,322
227,012	FTAI Infrastructure, Inc.	626,553	9,009	Northrim BanCorp, Inc.	218,288
109,766	Funko, Inc., Class A ^(a)	593,834	25,731	Octave Specialty Group, Inc. ^(a)	106,526
5,318	Gentherm, Inc. ^(a)	177,089	10,318	OP Bancorp	154,770
3,451	Gold.com, Inc.	146,909	76,381	Oportun Financial Corp. ^(a)	621,741
48,142	Hyllion Holdings Corp. ^(a)	200,752	2,508	Plumas Bancorp	153,640
6,656	Interface, Inc.	228,966	19,000	Porch Group, Inc. ^(a)	316,540
18,431	Kura Sushi USA, Inc., Class A ^(a)	752,169	14,697	RBB Bancorp	382,563
9,015	Lindblad Expeditions Holdings, Inc. ^(a)	283,341	15,675	Regional Management Corp.	473,855
7,336	Liquidity Services, Inc. ^(a)	314,201	60,394	Silvercrest Asset Management Group, Inc.	637,761
23,543	Malibu Boats, Inc., Class A ^(a)	539,606	3,154	SmartFinancial, Inc.	156,344
6,902	Movado Group, Inc.	229,699	30,328	Summit Hotel Properties, Inc. REIT	181,058
86,267	Owlet, Inc. ^(a)	453,764	5,580	Texas Capital Bancshares, Inc.	519,052
8,142	Pursuit Attractions and Hospitality, Inc. ^(a)	404,902	7,346	United Fire Group, Inc.	386,326
10,065	Rocky Brands, Inc.	449,805	3,034	Unity Bancorp, Inc.	164,504
62,331	Savers Value Village, Inc. ^(a)	574,069			14,143,357
2,674	Standard Motor Products, Inc.	99,205	Health Care - 20.1%		
36,028	Sweetgreen, Inc., Class A ^(a)	319,568	87,760	908 Devices, Inc. ^(a)	1,082,958
22,214	Universal Technical Institute, Inc. ^(a)	414,735	19,394	Absci Corp. ^(a)	208,873
21,830	Zumiez, Inc. ^(a)	292,522	28,085	Aclaris Therapeutics, Inc. ^(a)	147,727
		13,055,689	6,616	Addus HomeCare Corp. ^(a)	731,333
Consumer Staples - 2.0%			73,005	Allogene Therapeutics, Inc. ^(a)	116,808
31,081	Cronos Group, Inc. ^(a)	102,567	11,161	Amphastar Pharmaceuticals, Inc. ^(a)	288,065
83,310	Mama's Creations, Inc. ^(a)	1,073,866	4,476	AnaptysBio, Inc. ^(a)	224,964
48,735	MGP Ingredients, Inc.	645,739	1,768	Atlantius Holdings Corp. ^(a)	154,753
3,957	Oil-Dri Corp. of America	358,464	7,178	AtriCure, Inc. ^(a)	403,404
		2,180,636	23,751	Aveanna Healthcare Holdings, Inc. ^(a)	294,750
Energy - 2.8%			19,235	Beta Bionics, Inc. ^(a)	365,080
4,888	American Superconductor Corp. ^(a)	142,290	24,350	BridgeBio Oncology Therapeutics, Inc. ^(a)	99,835
9,374	FuelCell Energy, Inc. ^(a)	153,921	49,001	Butterfly Network, Inc. ^(a)	439,049
47,250	Geospace Technologies Corp. ^(a)	231,052	7,284	CareDx, Inc. ^(a)	473,460
11,746	HMH Holding, Inc. ^(a)	205,790	24,394	Cormedix, Inc. ^(a)	187,834
18,626	Innovex International, Inc. ^(a)	503,275	10,498	Corvus Pharmaceuticals, Inc. ^(a)	120,937
26,641	Matrix Service Co. ^(a)	254,954	10,909	Cullinan Therapeutics, Inc. ^(a)	167,453
74,064	NPK International, Inc. ^(a)	845,811	45,532	CytomX Therapeutics, Inc. ^(a)	123,847
19,104	Oil States International, Inc. ^(a)	151,877	14,883	Design Therapeutics, Inc. ^(a)	187,079
12,090	Stabilis Solutions, Inc. ^(a)	59,362	17,322	Electromed, Inc. ^(a)	489,000
88,440	VAALCO Energy, Inc.	500,570	15,987	Eton Pharmaceuticals, Inc. ^(a)	823,171
		3,048,902			

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2026

Shares	Security Description	Value	Shares	Security Description	Value
Health Care - 20.1% (continued)			Industrials - 27.0% (continued)		
26,696	Evolent Health, Inc., Class A ^(a)	\$ 93,169	6,907	Graham Corp. ^(a)	\$ 596,143
4,778	First Tracks Biotherapeutics, Inc. ^(a)	169,332	17,635	IBEX Holdings, Ltd. ^(a)	762,890
15,195	Harmony Biosciences Holdings, Inc. ^(a)	596,556	56,007	Imperial Petroleum, Inc. ^(a)	286,196
11,983	Harvard Bioscience, Inc. ^(a)	94,905	28,860	Information Services Group, Inc.	159,596
42,410	Healthcare Services Group, Inc. ^(a)	867,285	2,878	Innodata, Inc. ^(a)	189,257
8,088	HealthStream, Inc.	240,295	47,574	Insteel Industries, Inc.	1,385,831
9,200	Immunome, Inc. ^(a)	197,892	33,155	LSI Industries, Inc.	687,966
96,596	InfuSystem Holdings, Inc. ^(a)	1,245,122	33,705	Mayville Engineering Co., Inc. ^(a)	505,575
14,802	iRadimed Corp.	1,276,228	11,277	Mesa Laboratories, Inc.	1,465,333
34,120	Ironwood Pharmaceuticals, Inc. ^(a)	135,456	27,310	Myers Industries, Inc.	840,329
8,465	Jade Biosciences, Inc. ^(a)	118,933	9,391	Napco Security Technologies, Inc.	334,507
36,793	KORU Medical Systems, Inc. ^(a)	107,804	3,566	Natural Gas Services Group, Inc.	115,467
14,228	Kyverna Therapeutics, Inc. ^(a)	96,750	26,005	Onterris, Inc. ^(a)	347,947
6,420	LeMaitre Vascular, Inc.	530,228	11,460	Orion Energy Systems, Inc. ^(a)	349,530
73,441	MiMedx Group, Inc. ^(a)	342,235	80,200	Outdoor Holding Co. ^(a)	180,450
119,115	Niagen Bioscience, Inc. ^(a)	347,816	18,086	Park Aerospace Corp.	536,973
1,917	Nutex Health, Inc. ^(a)	405,752	11,526	Perma-Pipe International Holdings, Inc. ^(a)	354,540
21,379	OrthoPediatrics Corp. ^(a)	476,110	10,956	Power Solutions International, Inc. ^(a)	503,647
21,244	Pacira BioSciences, Inc. ^(a)	532,162	186,242	Proficient Auto Logistics, Inc. ^(a)	649,985
10,172	Pediatrix Medical Group, Inc. ^(a)	261,726	36,466	Ranpak Holdings Corp. ^(a)	151,334
15,189	Photonics, Inc. ^(a)	467,517	139,855	Resources Connection, Inc.	525,855
38,264	Precigen, Inc. ^(a)	327,540	17,913	Safe Bulkers, Inc.	152,977
3,885	Rigel Pharmaceuticals, Inc. ^(a)	187,063	14,461	Seanergy Maritime Holdings Corp.	237,305
8,740	SELLAS Life Sciences Group, Inc. ^(a)	107,589	13,544	TAT Technologies, Ltd. ^(a)	474,582
20,743	SI-BONE, Inc. ^(a)	389,968	1,897	Taylor Devices, Inc. ^(a)	115,736
84,208	Spero Therapeutics, Inc. ^(a)	101,892	2,867	Tecoglass Holdings, Inc.	101,836
14,154	Stoke Therapeutics, Inc. ^(a)	368,004	36,872	Tecogen, Inc. ^(a)	104,716
32,788	Strata Critical Medical, Inc. ^(a)	167,547	3,465	Tectonic Therapeutic, Inc. ^(a)	80,700
22,155	Syndax Pharmaceuticals, Inc. ^(a)	416,514	2,159	The Gorman-Rupp Co.	160,802
9,374	Tactile Systems Technology, Inc. ^(a)	208,947	11,605	The Manitowoc Co., Inc. ^(a)	249,043
62,319	Taysha Gene Therapies, Inc. ^(a)	303,494	1,155	The Monarch Cement Co.	308,963
27,925	The Joint Corp. ^(a)	206,645	12,068	Titan Machinery, Inc. ^(a)	278,529
14,676	The Pennant Group, Inc. ^(a)	572,364	9,999	Transcat, Inc. ^(a)	884,112
4,444	UroGen Pharma, Ltd. ^(a)	180,560	13,189	Twin Disc, Inc.	345,552
8,003	US Physical Therapy, Inc.	686,097	15,056	Ultralife Corp. ^(a)	97,262
6,125	Utah Medical Products, Inc.	453,556	4,241	Unusual Machines, Inc./US ^(a)	103,820
5,266	Viridian Therapeutics, Inc. ^(a)	108,427	6,720	Vishay Precision Group, Inc. ^(a)	488,813
68,421	Xeris Biopharma Holdings, Inc. ^(a)	654,105	25,149	Werner Enterprises, Inc.	854,563
23,205	Zymeworks, Inc. ^(a)	614,701			29,183,162
		<u>21,788,666</u>	Real Estate - 0.8%		
Industrials - 27.0%			63,308	Apartment Investment and Management Co. REIT ^(a)	125,350
30,952	Aebi Schmidt Holding AG	327,472	23,041	Chatham Lodging Trust REIT	308,288
8,796	Allient, Inc.	981,634	10,289	CTO Realty Growth, Inc. REIT	210,822
1,217	Astronics Corp. ^(a)	82,050	17,955	Sky Harbour Group Corp. ^(a)	170,034
44,721	Ballard Power Systems, Inc. ^(a)	91,231			<u>814,494</u>
27,205	Barrett Business Services, Inc.	823,223	Technology - 14.6%		
33,225	BGSF, Inc.	166,457	19,217	A10 Networks, Inc.	520,973
3,154	CECO Environmental Corp. ^(a)	219,645	86,034	ADTRAN Holdings, Inc. ^(a)	588,042
17,467	Coda Octopus Group, Inc. ^(a)	187,421	1,001	Aehr Test Systems ^(a)	99,720
52,216	Concrete Pumping Holdings, Inc.	505,973	60,853	Amplitude, Inc., Class A ^(a)	842,814
50,387	Core Molding Technologies, Inc. ^(a)	1,146,304	15,138	Arlo Technologies, Inc. ^(a)	187,711
7,305	CRA International, Inc.	1,199,116	24,037	Arteris, Inc. ^(a)	568,235
81,066	Cryoport, Inc. ^(a)	1,410,548	33,735	Asure Software, Inc. ^(a)	255,374
24,874	Daktronics, Inc. ^(a)	432,559	12,946	Backblaze, Inc., Class A ^(a)	181,114
137,505	DHI Group, Inc. ^(a)	646,273	2,077	Bandwidth, Inc., Class A ^(a)	126,095
13,468	Ducommun, Inc. ^(a)	2,310,301	14,787	Cerence, Inc. ^(a)	115,782
33,200	Electrovaya, Inc. ^(a)	216,464	13,464	CEVA, Inc. ^(a)	475,683
102,961	Enovix Corp. ^(a)	298,587	5,549	Cohu, Inc. ^(a)	378,109
20,276	Enviri Corp. ^(a)	395,990	14,293	Consensus Cloud Solutions, Inc. ^(a)	498,826
15,959	Fortrea Holdings, Inc. ^(a)	318,382	12,757	Donnelley Financial Solutions, Inc. ^(a)	602,003
11,128	Franklin Covey Co. ^(a)	190,289	22,987	Duos Technologies Group, Inc. ^(a)	203,205
80,540	Freightcar America, Inc. ^(a)	543,645	76,069	Evolv Technologies Holdings, Inc. ^(a)	353,721
13,950	GigaCloud Technology, Inc., Class A ^(a)	720,936			

ACUITAS US MICROCAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2026

Shares	Security Description	Value	Notional Contract Value	Net Unrealized Depreciation
Technology - 14.6% (continued)				
36,935	Forrester Research, Inc. ^(a)	\$ 425,122		
84,322	Genius Sports, Ltd. ^(a)	483,165		
14,080	Hurco Cos., Inc. ^(a)	304,409		
50,981	indie Semiconductor, Inc., Class A ^(a)	149,119		
52,772	inTEST Corp. ^(a)	624,293		
44,020	Key Tronic Corp. ^(a)	91,562		
152,670	Kopin Corp. ^(a)	702,282		
58,196	Magnite, Inc. ^(a)	1,470,031		
10,697	Mitek Systems, Inc. ^(a)	182,384		
6,157	NVE Corp.	677,762		
7,735	One Stop Systems, Inc. ^(a)	67,526		
14,839	OneSpan, Inc.	265,766		
7,520	Optex Systems Holdings, Inc. ^(a)	80,840		
8,552	PDF Solutions, Inc. ^(a)	436,580		
5,030	Penguin Solutions, Inc. ^(a)	275,091		
7,802	Quantum Corp. ^(a)	247,479		
3,060	Red Violet, Inc. ^(a)	241,771		
6,879	Richardson Electronics, Ltd./U.S.	121,965		
7,160	Silicom, Ltd. ^(a)	374,468		
5,517	Solaris Energy Infrastructure, Inc., Class A	392,700		
33,987	Spire Global, Inc. ^(a)	379,975		
66,303	Trivago NV, ADR ^(a)	350,743		
5,105	Univest Financial Corp.	209,203		
8,563	Veeco Instruments, Inc. ^(a)	444,420		
23,888	Via Transportation, Inc. ^(a)	722,612		
8,934	Viant Technology, Inc., Class A ^(a)	109,977		
		<u>15,828,652</u>		
Telecommunications - 1.1%				
3,228	Anterix, Inc. ^(a)	253,398		
33,400	Aviat Networks, Inc. ^(a)	669,670		
1,480	Digi International, Inc. ^(a)	112,820		
21,891	Ondas, Inc. ^(a)	160,461		
		<u>1,196,349</u>		
Utilities - 3.2%				
82,882	Perma-Fix Environmental Services, Inc. ^(a)	1,297,103		
36,148	Pure Cycle Corp. ^(a)	399,074		
90,487	Select Water Solutions, Inc., Class A	1,790,738		
		<u>3,486,915</u>		
Total Common Stock (Cost \$83,909,494)				
		<u>106,169,682</u>		
Shares	Security Description	Value		
Money Market Fund - 1.5%				
1,591,695	First American Government Obligations Fund, Class X, 3.76% ^(b) (Cost \$1,591,695)	<u>1,591,695</u>		
Investments, at value - 99.6% (Cost \$85,501,189)				
Other Assets & Liabilities, Net - 0.4%				
Net Assets - 100.0%				
		<u>\$ 107,761,377</u>		
		<u>419,158</u>		
		<u>\$ 108,180,535</u>		

ADR American Depositary Receipt
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, 2026.

Contracts	Description	Exp. Date	Notional Contract Value	Value	Net Unrealized Depreciation
9	CME				
	E-mini Russell				
	2000 Index				
	Future	12/22/26	\$ 1,312,247	\$ 1,267,875	\$ (44,372)

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

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 107,761,377	\$ (44,372)
Level 2 - Other Significant		
Observable Inputs	—	—
Level 3 - Significant		
Unobservable Inputs	—	—
Total	<u>\$ 107,761,377</u>	<u>\$ (44,372)</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.

At September 30, 2026, the Fund held the following exchange traded futures contract: