

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 97.3%	
	AEROSPACE & DEFENSE - 6.7%	
215,149	Mercury Systems, Inc. ^(a)	\$ 9,036,258
	ASSET MANAGEMENT - 4.6%	
147,050	Janus Henderson Group plc	6,254,037
	AUTOMOTIVE - 4.2%	
60,980	Autoliv, Inc.	5,719,314
	BIOTECH & PHARMA - 5.5%	
222,530	Exelixis, Inc. ^(a)	7,410,249
	CHEMICALS - 3.6%	
17,000	Air Products and Chemicals, Inc.	4,930,680
	COMMERCIAL SUPPORT SERVICES - 6.9%	
611,700	Vestis Corporation	9,322,308
	E-COMMERCE DISCRETIONARY - 3.3%	
85,001	Etsy, Inc. ^(a)	4,495,703
	FOOD - 4.4%	
88,000	Lamb Weston Holdings, Inc.	5,881,040
	GAS & WATER UTILITIES - 6.7%	
128,709	Southwest Gas Holdings, Inc.	9,101,013
	HEALTH CARE FACILITIES & SERVICES - 1.8%	
129,001	Fortrea Holdings, Inc. ^(a)	2,405,869
	HEALTH CARE REIT - 3.5%	
277,000	Healthcare Realty Trust, Inc.	4,695,150

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 97.3% (Continued)	
	INTERNET MEDIA & SERVICES - 3.5%	
145,003	Match Group, Inc. ^(a)	\$ 4,743,048
	LEISURE FACILITIES & SERVICES - 3.1%	
213,001	Penn Entertainment, Inc. ^(a)	4,221,680
	MEDICAL EQUIPMENT & DEVICES - 3.5%	
265,000	Bausch + Lomb Corporation ^(a)	4,785,900
	PUBLISHING & BROADCASTING - 6.0%	
500,532	Pearson plc - ADR	8,068,576
	RETAIL - DISCRETIONARY - 5.4%	
29,581	Asbury Automotive Group, Inc. ^(a)	7,189,070
	SOFTWARE - 11.0%	
132,000	Rapid7, Inc. ^(a)	5,310,360
88,348	Twilio, Inc., Class A ^(a)	9,548,651
		14,859,011
	TECHNOLOGY SERVICES - 9.6%	
52,106	Insight Enterprises, Inc. ^(a)	7,925,323
495,000	Riot Blockchain, Inc. ^(a)	5,053,950
		12,979,273
	TRANSPORTATION & LOGISTICS - 4.0%	
53,010	Canadian National Railway Company	5,381,045
	TOTAL COMMON STOCKS (Cost \$113,523,192)	131,479,224

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

Shares		Fair Value
	ESCROW SHARES — 0.0%^(b)	
81,753	Pershing Square Sparc Holdings Ltd ^{(a)(c)(d)}	\$ —
327,017	Pershing Square Tontine Holdings Ltd. ^{(a)(c)(d)}	—
	TOTAL ESCROW (Cost \$0)	—
	SHORT-TERM INVESTMENT — 2.8%	
	MONEY MARKET FUND - 2.8%	
3,819,295	First American Government Obligations Fund, X, 4.38% (Cost \$3,819,295) ^(e)	3,819,295
	TOTAL INVESTMENTS - 100.1% (Cost \$117,342,487)	\$ 135,298,519
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(144,951)
	NET ASSETS - 100.0%	\$ 135,153,568

- ADR
- American Depositary Receipt
- LTD
- Limited Company
- PLC
- Public Limited Company
- REIT
- Real Estate Investment Trust

(a)

Non-income producing security.

(b)

Percentage rounds to less than 0.1%.

(c)

Illiquid security. The total fair value of the security as of December 31, 2024, was \$0, representing 0% of net assets.

(d)

Valued using unobservable inputs and fair valued by the adviser. Security is level 3.

(e)

Rate disclosed is the seven day effective yield as of December 31, 2024.