

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2025

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 92.6%	
	AEROSPACE & DEFENSE - 7.6%	
103,762	Mercury Systems, Inc. ^(a)	\$ 7,575,664
	AUTOMOTIVE - 6.6%	
55,839	Autoliv, Inc.	6,628,089
	BIOTECH & PHARMA - 5.3%	
120,335	Exelixis, Inc. ^(a)	5,274,283
	E-COMMERCE DISCRETIONARY - 4.0%	
71,836	Etsy, Inc. ^(a)	3,982,588
	ELECTRIC UTILITIES - 4.1%	
505,000	Kansai Electric Power Company, Inc. (The) - ADR	4,040,000
	FOOD - 3.2%	
76,001	Lamb Weston Holdings, Inc.	3,183,682
	GAS & WATER UTILITIES - 5.1%	
63,798	Southwest Gas Holdings, Inc.	5,105,116
	HEALTH CARE FACILITIES & SERVICES - 5.7%	
28,000	Charles River Laboratories International, Inc. ^(a)	5,585,440
	INTERNET MEDIA & SERVICES - 4.4%	
300,000	TripAdvisor, Inc. ^(a)	4,368,000
	LEISURE FACILITIES & SERVICES - 2.9%	
186,500	Six Flags Entertainment Corporation ^(a)	2,860,910
	MACHINERY - 4.0%	
335,000	Ebara Corporation - ADR	3,936,250

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2025

Shares		Fair Value
	COMMON STOCKS — 92.6% (Continued)	
	MEDICAL EQUIPMENT & DEVICES - 3.7%	
47,000	Integer Holdings Corporation ^(a)	3,686,210
	PUBLISHING & BROADCASTING - 6.4%	
458,338	Pearson plc - ADR	6,435,066
	SOFTWARE - 18.2%	
90,000	BILL Holdings, Inc. ^(a)	4,908,600
60,755	Twilio, Inc., Class A ^(a)	8,641,790
52,000	Workiva, Inc. ^(a)	4,485,000
		<u>18,035,390</u>
	TECHNOLOGY HARDWARE - 7.0%	
201,750	ViaSat, Inc. ^(a)	6,952,305
	TECHNOLOGY SERVICES - 4.4%	
29,350	WEX, Inc. ^(a)	4,372,563
		<u>92,021,556</u>
	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 SHARES (Cost \$0)	<u>—</u>
	SHORT-TERM INVESTMENT — 7.5%	
	MONEY MARKET FUND - 7.5%	
7,490,367	First American Government Obligations Fund, Class X, 3.64% ^(e) (Cost \$7,490,367)	7,490,367
	TOTAL INVESTMENTS - 100.1% (Cost \$78,659,843)	\$ 99,511,923
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	<u>(89,876)</u>
	NET ASSETS - 100.0%	<u>\$ 99,422,047</u>

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2025

ADR - American Depositary Receipt
Ltd. - Limited Company
plc - Public Limited Company

- (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, 2025, 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, 2025.