

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

<u>Shares</u>		<u>Fair Value</u>
	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

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

<u>Shares</u>		<u>Fair Value</u>
	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
		<u>14,859,011</u>
	TECHNOLOGY SERVICES - 9.6%	
52,106	Insight Enterprises, Inc. ^(a)	7,925,323
495,000	Riot Blockchain, Inc. ^(a)	5,053,950
		<u>12,979,273</u>
	TRANSPORTATION & LOGISTICS - 4.0%	
53,010	Canadian National Railway Company	5,381,045
		<u>131,479,224</u>
	TOTAL COMMON STOCKS (Cost \$113,523,192)	

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2024

<u>Shares</u>		<u>Fair Value</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 (Cost \$0)	<u>—</u>
	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)	<u>\$ 135,298,519</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	<u>(144,951)</u>
	NET ASSETS - 100.0%	<u><u>\$ 135,153,568</u></u>

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.