

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2024

Shares		Fair Value
	COMMON STOCKS — 96.4%	
	AEROSPACE & DEFENSE - 2.5%	
128,149	Mercury Systems, Inc. ^(a)	\$ 3,458,742
	ASSET MANAGEMENT - 4.4%	
183,050	Janus Henderson Group plc	6,170,616
	AUTOMOTIVE - 4.7%	
60,980	Autoliv, Inc.	6,524,250
	BIOTECH & PHARMA - 5.7%	
1	Amarin Corp plc - ADR ^(a)	1
352,030	Exelixis, Inc. ^(a)	7,910,114
		<u>7,910,115</u>
	COMMERCIAL SUPPORT SERVICES - 4.8%	
540,700	Vestis Corporation	6,612,761
	CONSTRUCTION MATERIALS - 5.4%	
297,637	MDU Resources Group, Inc.	7,470,689
	E-COMMERCE DISCRETIONARY - 4.9%	
115,151	Etsy, Inc. ^(a)	6,791,606
	ELECTRIC UTILITIES - 4.1%	
961,436	Algonquin Power & Utilities Corporation	5,634,015
	FOOD - 2.7%	
102,971	TreeHouse Foods, Inc. ^(a)	3,772,857
	GAS & WATER UTILITIES - 6.5%	
128,709	Southwest Gas Holdings, Inc.	9,058,539
	HEALTH CARE FACILITIES & SERVICES - 0.0%^(b)	
1	Fortrea Holdings, Inc. ^(a)	23

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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Shares		Fair Value
	COMMON STOCKS — 96.4% (Continued)	
	INTERNET MEDIA & SERVICES - 3.2%	
145,003	Match Group, Inc. ^(a)	\$ 4,405,191
	LEISURE FACILITIES & SERVICES - 0.0%^(b)	
1	Bloomin' Brands, Inc.	19
1	Penn Entertainment, Inc. ^(a)	20
		<u>39</u>
	PUBLISHING & BROADCASTING - 4.5%	
500,532	Pearson plc - ADR	6,246,639
	RETAIL - DISCRETIONARY - 9.0%	
29,581	Asbury Automotive Group, Inc. ^(a)	6,740,622
146,054	Bath & Body Works, Inc.	5,703,409
		<u>12,444,031</u>
	SEMICONDUCTORS - 4.7%	
125,133	Azenta, Inc. ^(a)	6,584,498
	SOFTWARE - 10.1%	
101,901	Envestnet, Inc. ^(a)	6,377,984
135,348	Twilio, Inc., Class A ^(a)	7,689,120
		<u>14,067,104</u>
	TECHNOLOGY SERVICES - 7.4%	
52,106	Insight Enterprises, Inc. ^(a)	10,335,746
	TELECOMMUNICATIONS - 7.3%	
389,414	Frontier Communications Parent, Inc. ^(a)	10,194,859
	TRANSPORTATION & LOGISTICS - 4.5%	
53,010	Canadian National Railway Company	6,262,071
	TOTAL COMMON STOCKS (Cost \$116,834,972)	<u>133,944,391</u>

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<u>Shares</u>		<u>Fair Value</u>
	ESCROW SHARES — 0.0% ^(b)	
	TO BE CLASSIFIED - 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)	—
	 SHORT-TERM INVESTMENT — 3.5%	
	MONEY MARKET FUND - 3.5%	
4,794,440	First American Government Obligations Fund, Class X, 5.23% (Cost \$4,794,440) ^(e)	4,794,440
	TOTAL INVESTMENTS - 99.9% (Cost \$121,629,412)	\$ 138,738,831
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%	125,267
	NET ASSETS - 100.0%	\$ 138,864,098

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 June 30, 2024, was \$0, representing 0% of net assets.

^(d) Valued using observable inputs and fair valued by the adviser. Security is Level 3.

^(e) Rate disclosed is the seven day effective yield as of June 30, 2024.