

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2021

Shares		Fair Value
	COMMON STOCKS — 93.1%	
	AEROSPACE & DEFENSE - 4.2%	
344,064	Howmet Aerospace, Inc.	\$ 10,951,557
	ASSET MANAGEMENT - 2.5%	
333,393	Pershing Square Tontine Holdings Ltd. ^(a)	6,574,509
	AUTOMOTIVE - 2.6%	
67,067	Autoliv, Inc.	6,935,398
	BIOTECH & PHARMA - 9.7%	
396,361	Alkermes plc ^(a)	9,219,357
338,043	Elanco Animal Health, Inc. ^(a)	9,593,660
574,801	Ironwood Pharmaceuticals, Inc. ^(a)	6,702,180
		<u>25,515,197</u>
	CHEMICALS - 5.0%	
230,866	Olin Corporation	13,279,412
	COMMERCIAL SUPPORT SERVICES - 4.2%	
299,754	Aramark	11,045,935
	FOOD - 4.2%	
281,773	AppHarvest, Inc. ^(a)	1,096,097
244,528	TreeHouse Foods, Inc. ^(a)	9,910,719
		<u>11,006,816</u>
	HEALTH CARE FACILITIES & SERVICES - 2.9%	
280,510	Mednax, Inc. ^(a)	7,632,677
	HOME & OFFICE PRODUCTS - 2.8%	
331,057	Newell Brands, Inc.	7,230,285
	INSURANCE - 1.0%	
105,377	eHealth, Inc. ^(a)	2,687,114

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2021

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 93.1% (Continued)	
	LEISURE FACILITIES & SERVICES - 5.5%	
108,321	Papa John's International, Inc.	\$ 14,457,605
	METALS & MINING - 1.1%	
85,980	Arconic Corporation ^(a)	2,838,200
	OIL & GAS PRODUCERS - 5.3%	
135,915	Cheniere Energy, Inc.	13,784,499
	PUBLISHING & BROADCASTING - 2.5%	
773,655	Pearson plc - ADR	6,498,702
	REAL ESTATE OWNERS & DEVELOPERS - 4.5%	
115,427	Howard Hughes Corporation (The) ^(a)	11,748,160
	RENEWABLE ENERGY - 3.8%	
142,899	Enviva Partners, L.P. ^(a)	10,062,948
	RETAIL - CONSUMER STAPLES - 3.2%	
59,400	Dollar Tree, Inc. ^(a)	8,346,888
	RETAIL - DISCRETIONARY - 2.3%	
34,752	Asbury Automotive Group, Inc. ^(a)	6,002,713
	SOFTWARE - 7.6%	
216,308	ACI Worldwide, Inc. ^(a)	7,505,888
449,053	Evolent Health, Inc., Class A ^(a)	12,425,296
		<u>19,931,184</u>
	TECHNOLOGY HARDWARE - 3.5%	
81,747	Seagate Technology Holdings plc	9,235,776
	TECHNOLOGY SERVICES - 4.9%	
161,570	Green Dot Corporation, Class A ^(a)	5,855,297
65,747	Insight Enterprises, Inc. ^(a)	7,008,630
		<u>12,863,927</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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Shares		Fair Value
	COMMON STOCKS — 93.1% (Continued)	
	TRANSPORTATION EQUIPMENT - 3.3%	
284,670	Trinity Industries, Inc.	\$ 8,597,034
	WHOLESALE - CONSUMER STAPLES - 2.1%	
161,550	US Foods Holding Corporation ^(a)	5,626,787
	WHOLESALE - DISCRETIONARY - 4.4%	
191,096	LKQ Corporation	11,471,493
	TOTAL COMMON STOCKS (Cost \$172,469,642)	244,324,816
	SHORT-TERM INVESTMENTS — 6.9%	
	MONEY MARKET FUNDS - 6.9%	
18,187,289	First American Government Obligations Fund, Class X, 0.03% (Cost \$18,187,289) ^(b)	18,187,289
	TOTAL INVESTMENTS - 100.0% (Cost \$190,656,931)	\$ 262,512,105
	LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%^(c)	(47,054)
	NET ASSETS - 100.0%	\$ 262,465,051

ADR - American Depositary Receipt

LP - Limited Partnership

LTD - Limited Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2021.

^(c) Less than 0.05%