

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.6%	
	AEROSPACE & DEFENSE - 10.4%	
293,984	Howmet Aerospace, Inc.	\$ 11,585,909
172,100	Mercury Systems, Inc. ^(a)	7,699,754
		<u>19,285,663</u>
	ASSET MANAGEMENT - 2.9%	
233,701	Janus Henderson Group plc	5,496,648
	AUTOMOTIVE - 5.0%	
57,185	Autoliv, Inc.	4,379,227
325,001	Dana, Inc.	4,917,265
		<u>9,296,492</u>
	BIOTECH & PHARMA - 9.5%	
355,780	Alkermes plc ^(a)	9,296,531
2,028,100	Amarin Corp plc - ADR ^(a)	2,454,001
494,807	Ironwood Pharmaceuticals, Inc. ^(a)	6,130,659
		<u>17,881,191</u>
	COMMERCIAL SUPPORT SERVICES - 5.8%	
262,521	Aramark	10,852,618
	CONSTRUCTION MATERIALS - 3.3%	
200,000	MDU Resources Group, Inc.	6,068,000
	CONTAINERS & PACKAGING - 2.6%	
60,000	Crown Holdings, Inc.	4,932,600
	FOOD - 5.9%	
221,851	TreeHouse Foods, Inc. ^(a)	10,955,002
	GAS & WATER UTILITIES - 3.7%	
110,800	Southwest Gas Holdings, Inc.	6,856,304
	HEALTH CARE FACILITIES & SERVICES - 2.0%	
247,645	Pediatrix Medical Group, Inc. ^(a)	3,680,005

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2022

Shares		Fair Value
	COMMON STOCKS — 94.6% (Continued)	
	HOME & OFFICE PRODUCTS - 2.0%	
292,226	Newell Brands, Inc.	\$ 3,822,316
	HOME CONSTRUCTION - 2.7%	
140,400	Griffon Corporation	5,024,916
	INTERNET MEDIA & SERVICES — 4.4%	
110,280	GoDaddy, Inc., Class A ^(a)	8,251,150
	LEISURE FACILITIES & SERVICES - 3.2%	
72,631	Papa John's International, Inc.	5,978,258
	PUBLISHING & BROADCASTING - 4.2%	
699,858	Pearson plc - ADR	7,887,400
	RETAIL - CONSUMER STAPLES - 5.5%	
72,265	Dollar Tree, Inc. ^(a)	10,221,162
	RETAIL - DISCRETIONARY - 5.8%	
30,687	Asbury Automotive Group, Inc. ^(a)	5,500,644
97,500	Freshpet, Inc. ^(a)	5,145,075
		10,645,719
	SOFTWARE — 5.6%	
425,300	LivePerson, Inc. ^(a)	4,312,542
80,000	Wix.com Ltd. ^(a)	6,146,400
		10,458,942
	TECHNOLOGY HARDWARE - 2.1%	
74,183	Seagate Technology Holdings plc	3,902,768
	TECHNOLOGY SERVICES - 5.4%	
265,001	Green Dot Corporation, Class A ^(a)	4,192,316
57,990	Insight Enterprises, Inc. ^(a)	5,814,657
		10,006,973

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.6% (Continued)	
	WHOLESALE - CONSUMER STAPLES - 2.6%	
142,460	US Foods Holding Corporation ^(a)	\$ 4,846,489
	ESCROW SHARES - 0.0%^(b)	
327,017	Pershing Square Tontine Holdings Ltd. ^(a)	-
	TOTAL COMMON STOCKS (Cost \$160,284,095)	<u>176,350,616</u>
	SHORT-TERM INVESTMENTS — 5.4%	
	MONEY MARKET FUNDS - 5.4%	
10,117,155	First American Government Obligations Fund, Class X, 4.08% (Cost \$10,117,155) ^(c)	<u>10,117,155</u>
	TOTAL INVESTMENTS - 100.0% (Cost \$170,401,250)	<u>\$ 186,467,771</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0%	<u>28,244</u>
	NET ASSETS - 100.0%	<u><u>\$ 186,496,015</u></u>

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) Rate disclosed is the seven day effective yield as of December 31, 2022.