

13D ACTIVIST FUND
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.6%	
	AEROSPACE & DEFENSE - 3.4%	
157,766	Mercury Systems, Inc. ^(a)	\$ 5,769,502
	ASSET MANAGEMENT - 2.8%	
157,798	Janus Henderson Group plc	4,757,610
	AUTOMOTIVE - 5.8%	
52,567	Autoliv, Inc.	5,792,358
283,381	Dana, Inc.	4,140,196
		<u>9,932,554</u>
	BIOTECH & PHARMA - 7.1%	
891,976	Amarin Corp plc - ADR ^(a)	776,019
303,468	Exelixis, Inc. ^(a)	7,280,197
360,299	Ironwood Pharmaceuticals, Inc. ^(a)	4,121,821
		<u>12,178,037</u>
	CONSTRUCTION MATERIALS - 5.4%	
62,929	Knife River Corporation ^(a)	4,164,641
256,578	MDU Resources Group, Inc.	5,080,245
		<u>9,244,886</u>
	ELECTRIC UTILITIES - 3.0%	
828,806	Algonquin Power & Utilities Corporation	5,238,054
	FOOD - 4.0%	
165,106	TreeHouse Foods, Inc. ^(a)	6,843,644
	GAS & WATER UTILITIES - 4.1%	
110,954	Southwest Gas Holdings, Inc.	7,028,936
	HEALTH CARE FACILITIES & SERVICES - 6.1%	
133,000	Catalent, Inc. ^(a)	5,975,690
128,294	Fortrea Holdings, Inc. ^(a)	4,477,461
		<u>10,453,151</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.6% (Continued)	
	INTERNET MEDIA & SERVICES - 4.5%	
72,839	GoDaddy, Inc., Class A ^(a)	\$ 7,732,588
	LEISURE FACILITIES & SERVICES - 2.5%	
150,381	Bloomin' Brands, Inc.	4,233,225
	MEDICAL EQUIPMENT & DEVICES - 2.9%	
43,207	Masimo Corporation ^(a)	5,064,292
	PUBLISHING & BROADCASTING - 3.0%	
431,484	Pearson plc - ADR	5,302,938
	RETAIL - CONSUMER STAPLES - 2.8%	
34,146	Dollar Tree, Inc. ^(a)	4,850,439
	RETAIL - DISCRETIONARY - 12.5%	
25,500	Asbury Automotive Group, Inc. ^(a)	5,736,735
125,906	Bath & Body Works, Inc.	5,434,103
122,377	Freshpet, Inc. ^(a)	10,617,429
		<u>21,788,267</u>
	SEMICONDUCTORS - 4.1%	
107,871	Azenta, Inc. ^(a)	7,026,717
	SOFTWARE - 6.6%	
87,843	Envestnet, Inc. ^(a)	4,349,985
57,428	Wix.com Ltd. ^(a)	7,064,793
		<u>11,414,778</u>
	TECHNOLOGY SERVICES - 4.6%	
44,918	Insight Enterprises, Inc. ^(a)	7,959,020
	TELECOMMUNICATIONS - 4.9%	
335,694	Frontier Communications Parent, Inc. ^(a)	8,506,486

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.6% (Continued)	
	TRANSPORTATION & LOGISTICS - 3.3%	
45,698	Canadian National Railway Company	\$ 5,741,040
	WHOLESALE - CONSUMER STAPLES - 3.2%	
120,241	US Foods Holding Corporation ^(a)	5,460,144
	TOTAL COMMON STOCKS (Cost \$129,917,634)	166,526,308
	ESCROW SHARES — 0.0%^(b)	
327,017	Pershing Square Sparc Holdings Ltd. ^{(a)(c)(d)}	—
81,753	Pershing Square Tontine Holdings Ltd. ^{(a)(c)(d)}	—
	(Cost \$0)	—
	SHORT-TERM INVESTMENTS — 3.3%	
	MONEY MARKET FUNDS - 3.3%	
5,768,739	First American Government Obligations Fund, Class X, 5.28% (Cost \$5,768,739) ^(e)	5,768,739
	TOTAL INVESTMENTS - 99.9% (Cost \$135,686,373)	\$ 172,295,047
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%	86,240
	NET ASSETS - 100.0%	\$ 172,381,287

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, 2023 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, 2023.