

**13D ACTIVIST FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**June 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 94.6%</b>	
	<b>AEROSPACE &amp; DEFENSE - 6.6%</b>	
137,012	Mercury Systems, Inc. <sup>(a)</sup>	\$ 7,379,466
	<b>ASSET MANAGEMENT - 4.6%</b>	
134,654	Janus Henderson Group plc	5,229,961
	<b>AUTOMOTIVE - 5.5%</b>	
55,839	Autoliv, Inc.	6,248,385
	<b>BIOTECH &amp; PHARMA - 4.6%</b>	
120,335	Exelixis, Inc. <sup>(a)</sup>	5,303,765
	<b>CHEMICALS - 6.0%</b>	
23,900	Air Products and Chemicals, Inc.	6,741,234
	<b>COMMERCIAL SUPPORT SERVICES - 2.8%</b>	
560,134	Vestis Corporation	3,209,568
	<b>E-COMMERCE DISCRETIONARY - 3.4%</b>	
77,836	Etsy, Inc. <sup>(a)</sup>	3,904,254
	<b>FOOD - 3.7%</b>	
80,582	Lamb Weston Holdings, Inc.	4,178,177
	<b>GAS &amp; WATER UTILITIES - 6.4%</b>	
96,798	Southwest Gas Holdings, Inc.	7,200,803
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 3.8%</b>	
28,000	Charles River Laboratories International, Inc. <sup>(a)</sup>	4,248,440
	<b>HOUSEHOLD PRODUCTS - 4.3%</b>	
235,309	Kenvue, Inc.	4,925,017

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**June 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 94.6% (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES - 3.6%</b>	
132,779	Match Group, Inc.	\$ 4,101,543
	<b>LEISURE FACILITIES &amp; SERVICES - 3.1%</b>	
195,045	Penn Entertainment, Inc. <sup>(a)</sup>	3,485,454
	<b>LEISURE PRODUCTS - 4.6%</b>	
164,000	Yeti Holdings, Inc. <sup>(a)</sup>	5,169,280
	<b>MACHINERY - 3.3%</b>	
26,097	Middleby Corporation (The) <sup>(a)</sup>	3,757,968
	<b>PUBLISHING &amp; BROADCASTING - 6.0%</b>	
458,338	Pearson plc - ADR	6,842,986
	<b>RETAIL - DISCRETIONARY - 4.5%</b>	
21,337	Asbury Automotive Group, Inc. <sup>(a)</sup>	5,089,728
	<b>SEMICONDUCTORS - 6.7%</b>	
88,740	Qorvo, Inc. <sup>(a)</sup>	7,534,913
	<b>SOFTWARE - 6.6%</b>	
60,755	Twilio, Inc., Class A <sup>(a)</sup>	7,555,493
	<b>TECHNOLOGY SERVICES - 4.5%</b>	
453,272	Riot Blockchain, Inc. <sup>(a)</sup>	5,121,974
	<b>TOTAL COMMON STOCKS (Cost \$97,152,407)</b>	<b>107,228,409</b>

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**June 30, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>ESCROW SHARES — 0.0%<sup>(b)</sup></b>	
81,753	Pershing Square Sparc Holdings Ltd. <sup>(a)(c)(d)</sup>	\$ —
327,017	Pershing Square Tontine Holdings Ltd. <sup>(a)(c)(d)</sup>	—
	<b>TOTAL ESCROW SHARES (Cost \$0)</b>	<u>—</u>
	<b>SHORT-TERM INVESTMENT — 3.4%</b>	
	<b>MONEY MARKET FUND - 3.4%</b>	
3,801,339	First American Government Obligations Fund, Class X, 4.21% <sup>(e)</sup> (Cost \$3,801,339)	3,801,339
	<b>TOTAL INVESTMENTS - 98.0% (Cost \$100,953,746)</b>	<u>\$ 111,029,748</u>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 2.0%</b>	<u>2,246,533</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 113,276,281</u>

ADR - American Depositary Receipt  
LTD - Limited Company  
PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

<sup>(c)</sup> Illiquid security. The total fair value of the security as of June 30, 2025, was \$0, representing 0% of net assets.

<sup>(d)</sup> Valued using unobservable inputs and fair valued by the adviser. Security is Level 3.

<sup>(e)</sup> Rate disclosed is the seven day effective yield as of June 30, 2025.