

# Absolute Strategies Fund

## Schedule of Investments

December 31, 2023 (Unaudited)

### Mutual Funds — 65.63%

	<u>Shares</u>	<u>Fair Value</u>
Absolute Capital Opportunities Fund <sup>(a)</sup>	689,579	\$ 6,999,226
Absolute Flexible Fund <sup>(a)</sup>	652,742	6,494,780
<b>TOTAL MUTUAL FUNDS</b>		<u>13,494,006</u>
<b>(Cost \$13,483,949)</b>		

### Exchange-Traded Funds — 6.13%

	<u>Shares</u>	<u>Fair Value</u>
Absolute Select Value ETF <sup>(a)</sup>	39,364	1,116,540
ETFMG Prime Junior Silver Miners ETF	2,000	20,000
VanEck Vectors Gold Miners ETF	4,000	124,040
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<u>1,260,580</u>
<b>(Cost \$1,259,286)</b>		

### Collateralized Mortgage Obligations — 0.58%

	<u>Principal Amount</u>	<u>Fair Value</u>
Adjustable Rate Mortgage Trust, Series 2006-1 3A3, 3.94%, 3/25/2036 <sup>(b)</sup>	\$ 9,980	8,180
Adjustable Rate Mortgage Trust, Series 2005-12 2A1, 4.71%, 3/25/2036 <sup>(b)</sup>	25,615	17,937
Alternative Loan Trust, Series 2005-50CB 2A1, 5.50%, 11/25/2035 <sup>(b)</sup>	8,360	6,832
Banc of America Funding, Series 2006-E 2A1, 4.98%, 6/20/2036 <sup>(b)</sup>	6,118	5,509
Banc of America Funding, Series 2007-E 4A1, 4.48%, 7/20/2047 <sup>(b)</sup>	13,532	12,794
CHL Mortgage Pass-Through Trust, Series 2007-HY5 1A1, 4.71%, 9/25/2047 <sup>(b)</sup>	12,102	9,260
CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12, 6.00%, 12/25/2036	23,728	20,485
CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6, 5.75%, 4/25/2037	9,528	8,695
IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1, 3.92%, 9/25/2036 <sup>(b)</sup>	27,462	18,556
JPMorgan Mortgage Trust, Series 2007-A2 4A1M, 3.87%, 4/25/2037 <sup>(b)</sup>	6,264	5,065
Structured Adjustable Rate Mortgage Loan, Series 2007-3 3A1, 4.24%, 4/25/2047 <sup>(b)</sup>	13,190	6,233
<b>Total Collateralized Mortgage Obligations</b>		<u>119,546</u>
<b>(Cost \$100,196)</b>		

### Money Market Funds - 17.55%

	<u>Shares</u>	
First American Treasury Obligations Fund, Class X, 5.28% <sup>(c)</sup>	3,608,388	<u>3,608,388</u>
<b>TOTAL MONEY MARKET FUNDS</b>		<u>3,608,388</u>
<b>(Cost \$3,608,388)</b>		

### Total Investments — 89.89%

<b>(Cost \$18,451,819)</b>		<u>18,482,520</u>
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# Absolute Strategies Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

<b>Other Assets in Excess of Liabilities — 10.11%</b>	<u>2,078,234</u>
<b>Net Assets — 100.00%</b>	<u>\$ 20,560,754</u>

- (a) Affiliated Company
- (b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2023.
- (c) Rate disclosed is the seven day effective yield as of December 31, 2023.

ETF - Exchange Traded Funds.

# Absolute Strategies Fund

## Schedule of Securities Sold Short

December 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks - Short - (1.81%)</b>		
<b>Consumer Discretionary - (1.81%)</b>		
Tesla, Inc.	(1,500)	\$ (372,720)
<b>TOTAL COMMON STOCKS - SHORT</b>		
(Proceeds Received \$338,972)		<u>(372,720)</u>
<b>TOTAL SECURITIES SOLD SHORT - (1.81%)</b>		
(Proceeds Received \$338,972)		<u>\$ (372,720)</u>

# Absolute Strategies Fund

## Schedule of Futures Contracts

December 31, 2023 (Unaudited)

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<b>Futures Contracts</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
<b>SHORT CONTRACTS</b>				
CME E-Mini NASDAQ 100 Index Future	(25)	March 2024	\$ (8,511,750)	\$ (80,945)
E-Mini S&P 500 Future	(10)	March 2024	(2,410,000)	1,000
<b>Total Futures</b>				<u>\$ (79,945)</u>

# Absolute Capital Opportunities Fund

## Schedule of Investments

December 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 104.11%</b>		
<b>Communications — 15.83%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	18,903	\$ 2,640,560
Alphabet, Inc., Class C <sup>(a)</sup>	9,395	1,324,038
Charter Communications, Inc., Class A <sup>(a)</sup>	4,846	1,883,543
Meta Platforms, Inc., Class A <sup>(a)(b)</sup>	10,396	3,679,768
Paramount Global, Class B	15,134	223,832
Spark Networks SE - ADR <sup>(a)</sup>	3,667	15
Spotify Technology SA <sup>(a)</sup>	4,315	810,832
Warner Bros. Discovery, Inc. <sup>(a)</sup>	35,556	404,627
		<u>10,967,215</u>
<b>Consumer Discretionary — 18.67%</b>		
Alibaba Group Holding Ltd. - ADR	2,632	204,006
Amazon.com, Inc. <sup>(a)(b)</sup>	21,474	3,262,760
CarMax, Inc. <sup>(a)</sup>	26,189	2,009,744
Carvana Co. <sup>(a)</sup>	1,000	52,940
Fisker, Inc. <sup>(a)</sup>	9,973	17,453
General Motors Co. <sup>(b)</sup>	84,318	3,028,702
Gildan Activewear, Inc.	15,779	521,654
Hasbro, Inc.	19,068	973,612
Las Vegas Sands Corp.	23,077	1,135,619
Lowe's Companies, Inc.	6,995	1,556,737
Tapestry, Inc.	4,770	175,584
		<u>12,938,811</u>
<b>Consumer Staples — 8.18%</b>		
Diageo PLC - ADR	8,137	1,185,235
Dollar Tree, Inc. <sup>(a)</sup>	13,754	1,953,756
Philip Morris International, Inc. <sup>(b)</sup>	26,894	2,530,188
		<u>5,669,179</u>
<b>Energy — 6.98%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	7,143	2,547,622
EOG Resources, Inc.	7,759	938,451
Occidental Petroleum Corp. <sup>(b)</sup>	14,363	857,615
Pioneer Natural Resources Co.	2,190	492,487
		<u>4,836,175</u>
<b>Financials — 16.10%</b>		
American Express Co.	11,385	2,132,866
Aon PLC, Class A	2,815	819,221
Charles Schwab Corp. (The) <sup>(b)</sup>	40,543	2,789,358
Intercontinental Exchange, Inc.	14,664	1,883,298
JPMorgan Chase & Co.	12,404	2,109,920
PPG Industries, Inc.	9,499	1,420,576
		<u>11,155,239</u>
<b>Health Care — 5.22%</b>		
Becton, Dickinson and Co.	9,958	2,428,059
Bristol-Myers Squibb Co.	3,700	189,847

# Absolute Capital Opportunities Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 104.11% - continued</b>		
<b>Health Care — 5.22% - continued</b>		
CVS Health Corp.	8,790	\$ 694,058
Pfizer, Inc. <sup>(b)</sup>	10,700	308,053
		<u>3,620,017</u>
<b>Industrials — 9.92%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	4,200	164,094
Hayward Holdings, Inc. <sup>(a)</sup>	43,889	596,890
Jacobs Solutions, Inc.	16,677	2,164,675
Keysight Technologies, Inc. <sup>(a)</sup>	11,446	1,820,944
PACCAR, Inc.	21,791	2,127,891
		<u>6,874,494</u>
<b>Technology — 23.21%</b>		
Analog Devices, Inc.	11,407	2,264,974
Apple, Inc.	22,380	4,308,821
Arista Networks, Inc. <sup>(a)</sup>	5,845	1,376,556
Motorola Solutions, Inc.	5,796	1,814,670
Salesforce, Inc. <sup>(a)</sup>	8,584	2,258,794
Splunk, Inc. <sup>(a)</sup>	9,245	1,408,476
Visa, Inc., Class A	10,167	2,646,978
		<u>16,079,269</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$53,105,787)</b>		<u>72,140,399</u>

<u>Description</u>	<u>Number of</u>	<u>Notional</u>	<u>Exercise</u>	<u>Expiration</u>	<u>Fair Value</u>
	<u>Contracts</u>	<u>Amount</u>	<u>Price</u>	<u>Date</u>	
<b>CALL OPTIONS PURCHASED — 2.13%</b>					
Alibaba Group Holding Ltd.	19	\$147,269	\$180.00	January 2024	\$ 9
Charles Schwab Corp. (The)	80	550,400	60.00	June 2024	96,240
General Motors Co.	564	2,025,888	45.00	January 2024	564
General Motors Co.	593	2,130,056	48.00	January 2024	297
Occidental Petroleum Corp.	196	1,170,316	62.50	April 2024	49,196
Occidental Petroleum Corp.	410	2,448,110	65.00	April 2024	68,470
Philip Morris International, Inc.	105	987,840	95.00	June 2024	49,350
SPDR S&P 500 ETF Trust	1,742	82,799,002	475.00	January 2024	954,616
SPDR S&P 500 ETF Trust	1,500	71,296,500	485.00	January 2024	208,500
Tapestry, Inc.	71	261,351	32.50	September 2024	47,641
<b>TOTAL CALL OPTIONS PURCHASED</b>					
<b>(Cost 1,041,518)</b>					<u>\$ 1,474,883</u>

# Absolute Capital Opportunities Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
<b>PUT OPTIONS PURCHASED — 0.06%</b>					
SPDR S&P 500 ETF Trust	406	\$19,297,586	\$410.00	January 2024	\$ 4,872
SPDR S&P 500 ETF Trust	1,500	71,296,500	360.00	January 2024	6,000
SPDR S&P 500 ETF Trust	2,434	115,690,454	395.00	January 2024	21,906
SPDR S&P 500 ETF Trust	750	35,648,250	420.00	January 2024	10,500
<b>TOTAL PUT OPTIONS PURCHASED</b>					
(Cost 1,752,775)					<u>\$ 43,278</u>
<b>Money Market Funds - 3.29%</b>				<u>Shares</u>	<u>Fair Value</u>
First American Treasury Obligations Fund, Class X, 5.28% <sup>(c)</sup>				2,276,631	<u>2,276,631</u>
<b>TOTAL MONEY MARKET FUNDS</b>					
(Cost \$2,276,631)					<u>2,276,631</u>
<b>Total Investments — 109.59%</b>					
(Cost \$58,176,711)					<u>75,935,191</u>
<b>Liabilities in Excess of Other Assets — (9.59)%</b>					<u>(6,647,613)</u>
<b>Net Assets — 100.00%</b>					<u>\$ 69,287,578</u>

(a) Non-income producing security.

(b) All or a portion of the security is held as collateral for written options.

(c) Rate disclosed is the seven day effective yield as of December 31, 2023.

ADR - American Depositary Receipt.

ETF - Exchange Traded Funds.

# Absolute Capital Opportunities Fund

## Schedule of Written Options

December 31, 2023 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
<b>Written Call Options (16.61)%</b>					
Alaska Air Group, Inc.	(42)	\$ (164,094)	\$ 37.50	July 2024	\$ (23,100)
				September 2024	
Meta Platforms, Inc.	(24)	(849,504)	300.00	September 2024	(196,620)
Pfizer, Inc.	(53)	(152,587)	27.50	September 2024	(16,801)
Pfizer, Inc.	(54)	(155,466)	30.00	September 2024	(11,259)
Philip Morris International, Inc.	(105)	(987,840)	105.00	June 2024	(12,810)
SPDR S&P 500 ETF Trust	(1,383)	(65,735,373)	400.00	March 2024	(11,243,790)
<b>Total Written Call Options (Premiums Received \$8,697,864)</b>					<u>\$ (11,504,380)</u>
<b>Written Put Options (0.40)%</b>					
Alaska Air Group, Inc.	(42)	(164,094)	27.50	July 2024	(2,688)
Amazon.com, Inc.	(14)	(212,716)	85.00	January 2024	(7)
Charles Schwab Corp. (The)	(37)	(254,560)	55.00	June 2024	(4,514)
Charles Schwab Corp. (The)	(65)	(447,200)	60.00	June 2024	(13,520)
General Motors Co.	(185)	(664,520)	40.00	June 2025	(127,651)
Meta Platforms, Inc.	(28)	(991,088)	95.00	January 2024	(14)
MGM Resorts International	(37)	(165,316)	45.00	June 2024	(14,097)
Occidental Petroleum Corp.	(49)	(292,579)	55.00	June 2025	(23,520)
Pfizer, Inc.	(107)	(308,053)	22.50	January 2025	(10,593)
Philip Morris International, Inc.	(36)	(338,688)	85.00	June 2024	(6,192)
Philip Morris International, Inc.	(35)	(329,280)	90.00	January 2025	(20,020)
SPDR S&P 500 ETF Trust	(3,476)		370.00	January 2024	(17,380)
				September 2024	
Tapestry, Inc.	(95)	(349,695)	35.00	September 2024	(29,450)
Tapestry, Inc.	(71)	(261,351)	22.50	January 2025	(5,325)
<b>Total Written Put Options (Premiums Received \$1,054,897)</b>					<u>(274,971)</u>
<b>Total Written Options (Premiums Received \$9,752,761)</b>					<u>\$ (11,779,351)</u>

# Absolute Convertible Arbitrage Fund

## Schedule of Investments

December 31, 2023 (Unaudited)

### Mutual Funds — 1.92%

	<u>Shares</u>	<u>Fair Value</u>
Absolute Flexible Fund <sup>(a)</sup>	1,893,334	\$ 18,838,669
<b>TOTAL MUTUAL FUNDS</b> (Cost \$19,086,357)		<u>18,838,669</u>

### Corporate Bonds — 0.54%

#### Energy — 0.54%

	<u>Principal Amount</u>	<u>Fair Value</u>
Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029 <sup>(b)</sup>	\$ 5,000,000	5,262,275

### TOTAL CORPORATE BONDS

(Cost \$4,981,040)

5,262,275

### Convertible Bonds — 91.38%

#### Communications — 2.55%

Fiverr International Ltd., 6.25%, 11/1/2025	6,000,000	5,358,600
Magnite, Inc., 0.25%, 3/15/2026	6,500,000	5,599,750
TechTarget, Inc., 6.19%, 12/15/2026	8,000,000	6,680,000
Upwork, Inc., 0.25%, 8/15/2026	8,640,000	7,370,784
		<u>25,009,134</u>

#### Consumer Discretionary — 12.21%

Chegg, Inc., 6.87%, 9/1/2026	6,200,000	5,177,000
Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	10,339,000	8,956,676
Fisker, Inc., 2.50%, 9/15/2026 <sup>(b)</sup>	4,500,000	973,642
Freshpet, Inc., 3.00%, 4/1/2028 <sup>(b)</sup>	5,000,000	7,188,750
Guess?, Inc., 3.75%, 4/15/2028 <sup>(b)</sup>	6,750,000	7,522,200
indie Semiconductor, Inc., 4.50%, 11/15/2027 <sup>(b)</sup>	5,000,000	6,035,000
LCI Industries, 1.13%, 5/15/2026	8,258,000	8,113,485
Live Nation Entertainment, Inc., 3.13%, 1/15/2029 <sup>(b)</sup>	9,379,000	10,674,240
Luminar Technologies, Inc., 1.25%, 12/15/2026 <sup>(b)</sup>	9,000,000	4,219,200
Marriott Vacations Worldwide Corp., 3.25%, 12/15/2027 <sup>(b)</sup>	5,000,000	4,447,500
NCL Corp Ltd., 1.13%, 2/15/2027	8,175,000	7,505,468
Patrick Industries, Inc., 1.75%, 12/1/2028	10,949,000	12,481,860
Stride, Inc., 1.13%, 9/1/2027	8,502,000	10,806,042
Topgolf Callaway Brands Corp., 2.75%, 5/1/2026	7,409,000	7,949,857
Wayfair, Inc., 3.25%, 9/15/2027 <sup>(b)</sup>	5,000,000	6,181,500
Winnebago Industries, Inc., 1.50%, 4/1/2025	9,096,000	11,429,124
		<u>119,661,544</u>

#### Consumer Staples — 1.59%

Chefs' Warehouse, Inc. (The), 2.38%, 12/15/2028 <sup>(b)</sup>	6,500,000	6,202,410
MGP Ingredients, Inc., 1.88%, 11/15/2041	8,000,000	9,360,000
		<u>15,562,410</u>

#### Energy — 2.96%

Green Plains, Inc., 2.25%, 3/15/2027	9,112,000	9,539,353
Northern Oil and Gas, Inc., 3.63%, 4/15/2029 <sup>(b)</sup>	5,000,000	5,920,000
Oil States International, Inc., 4.75%, 4/1/2026	7,000,000	7,009,100
Stem, Inc., 4.25%, 4/1/2030 <sup>(b)</sup>	9,000,000	6,579,000
		<u>29,047,453</u>

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>Convertible Bonds — 91.38% - continued</b>		
<b>Financials — 1.32%</b>		
Encore Capital Group, Inc., 4.00%, 3/15/2029 <sup>(b)</sup>	\$ 9,250,000	\$ 9,157,500
EZCORP, Inc., 3.75%, 12/15/2029 <sup>(b)</sup>	3,750,000	<u>3,804,375</u>
		<u>12,961,875</u>
<b>Health Care — 18.50%</b>		
Accuray, Inc., 3.75%, 6/1/2026	10,000,000	9,100,000
Alphatec Holdings, Inc., 0.75%, 8/1/2026	10,000,000	10,605,000
Amphastar Pharmaceuticals, Inc., 2.00%, 3/15/2029 <sup>(b)</sup>	7,287,000	8,871,922
Artivion, Inc., 4.25%, 7/1/2025	9,000,000	9,596,700
Bridgebio Pharma, Inc., 2.25%, 2/1/2029	4,240,000	3,612,056
CONMED Corp., 2.25%, 6/15/2027 <sup>(b)</sup>	10,000,000	10,044,000
Cutera, Inc., 2.25%, 6/1/2028 <sup>(b)</sup>	3,000,000	787,500
Enovis Corp., 3.88%, 10/15/2028 <sup>(b)</sup>	11,000,000	13,227,500
Exact Sciences Corp., 0.38%, 3/15/2027	10,095,000	9,817,387
Gossamer Bio, Inc., 5.00%, 6/1/2027	5,000,000	1,875,000
Halozyyme Therapeutics, Inc., 1.00%, 8/15/2028 <sup>(b)</sup>	11,000,000	10,246,500
Inotiv, Inc., 3.25%, 10/15/2027	1,500,000	646,815
Insmed, Inc., 0.75%, 6/1/2028	9,000,000	10,323,000
Integer Holdings Corp., 2.13%, 2/15/2028 <sup>(b)</sup>	13,000,000	16,653,000
Jazz Investments I Ltd., 2.00%, 6/15/2026	5,000,000	5,067,500
Lantheus Holdings, Inc., 2.63%, 12/15/2027 <sup>(b)</sup>	10,030,000	11,289,768
MannKind Corp., 2.50%, 3/1/2026	6,000,000	6,142,800
Merit Medical Systems, Inc., 3.00%, 2/1/2029 <sup>(b)</sup>	12,000,000	13,338,000
NuVasive, Inc., 0.38%, 3/15/2025	4,456,000	4,110,660
PetIQ, Inc., 4.00%, 6/1/2026	10,007,000	10,145,097
Repligen Corp., 1.00%, 12/15/2028 <sup>(b)</sup>	5,000,000	5,605,000
Shockwave Medical, Inc., 1.00%, 8/15/2028 <sup>(b)</sup>	2,500,000	2,446,250
Varex Imaging Corp., 4.00%, 6/1/2025	6,500,000	7,608,900
		<u>181,160,355</u>
<b>Industrials — 14.60%</b>		
Advanced Energy Industries, Inc., 2.50%, 9/15/2028 <sup>(b)</sup>	10,000,000	10,575,000
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	8,185,000	7,301,020
Axon Enterprise, Inc., 0.50%, 12/15/2027 <sup>(b)</sup>	10,500,000	13,287,750
Camtek Ltd., (8.66)%, 12/1/2026 <sup>(b)</sup>	9,000,000	11,655,000
CryoPort, Inc., 0.75%, 12/1/2026 <sup>(b)</sup>	7,620,000	6,076,950
FARO Technologies, Inc., 5.50%, 2/1/2028 <sup>(b)</sup>	1,500,000	1,294,650
Fluor Corp., 1.13%, 8/15/2029 <sup>(b)</sup>	7,500,000	8,184,375
Granite Construction, Inc., 3.75%, 5/15/2028 <sup>(b)</sup>	11,000,000	14,048,100
Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028	11,500,000	11,339,000
Itron, Inc., 3.53%, 3/15/2026	10,000,000	9,256,000
John Bean Technologies Corp., 0.25%, 5/15/2026	9,000,000	8,166,600
Mesa Laboratories, Inc., 1.38%, 8/15/2025	9,982,000	9,214,384
Middleby Corp. (The), 1.00%, 9/1/2025	11,945,000	14,608,735
PureCycle Technologies, Inc., 7.25%, 8/15/2030 <sup>(b)</sup>	2,000,000	776,000
Tetra Tech, Inc., 2.25%, 8/15/2028 <sup>(b)</sup>	7,833,000	8,248,932

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>Convertible Bonds — 91.38% - continued</b>		
<b>Industrials — 14.60% - continued</b>		
Xometry, Inc., 1.00%, 2/1/2027	\$ 9,500,000	\$ 8,972,738
		<u>143,005,234</u>
<b>Materials — 2.74%</b>		
Century Aluminum Co, 2.75%, 5/1/2028	3,395,000	2,963,282
MP Materials Corp., 0.25%, 4/1/2026 <sup>(b)</sup>	5,000,000	4,459,500
Peabody Energy Corp., 3.25%, 3/1/2028	7,000,000	10,045,000
SSR Mining, Inc., 2.50%, 4/1/2039	9,847,000	9,320,186
		<u>26,787,968</u>
<b>Real Estate — 0.20%</b>		
Redfin Corp., 0.50%, 4/1/2027	3,000,000	1,940,700
<b>Technology — 33.34%</b>		
Altair Engineering, Inc., 1.75%, 6/15/2027 <sup>(b)</sup>	9,000,000	11,677,500
Bandwidth, Inc., 0.25%, 3/1/2026	3,000,000	2,497,650
Bandwidth, Inc., 0.50%, 4/1/2028	7,240,000	4,608,260
Bentley Systems, Inc., 0.38%, 7/1/2027	11,500,000	10,344,250
BlackLine, Inc., 5.22%, 3/15/2026	7,500,000	6,693,750
Box, Inc., (5.52)%, 1/15/2026	8,000,000	8,968,000
Confluent, Inc., 5.86%, 1/15/2027	6,000,000	5,032,800
CSG Systems International, Inc., 3.88%, 9/15/2028 <sup>(b)</sup>	8,000,000	8,075,200
CyberArk Software, Ltd., (33.86)%, 11/15/2024	4,000,000	5,684,000
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	8,000,000	6,635,200
Dropbox, Inc., 0.65%, 3/1/2026	10,000,000	9,860,000
Envestnet, Inc., 2.63%, 12/1/2027 <sup>(b)</sup>	11,000,000	10,903,750
Everbridge, Inc., 6.54%, 3/15/2026	5,000,000	4,337,500
Fastly, Inc., 6.14%, 3/15/2026	8,000,000	7,000,000
GoPro, Inc., 1.25%, 11/15/2025	7,725,000	6,889,927
IMAX Corp., 0.50%, 4/1/2026	10,345,000	9,232,913
Impinj, Inc., 1.13%, 5/15/2027	9,000,000	9,844,200
Infinera Corp., 2.50%, 3/1/2027	13,000,000	11,931,377
InterDigital, Inc., 2.00%, 6/1/2024	4,000,000	5,395,000
InterDigital, Inc., 3.50%, 6/1/2027 <sup>(b)</sup>	6,000,000	8,816,400
Lumentum Holdings, Inc., 0.50%, 12/15/2026	9,600,000	8,601,600
Mitek Systems, Inc., 0.75%, 2/1/2026	5,682,000	5,326,875
Model N, Inc., 2.63%, 6/1/2025	7,000,000	7,532,000
Model N, Inc., 1.88%, 3/15/2028 <sup>(b)</sup>	3,000,000	2,799,300
ON Semiconductor Corp., 0.50%, 3/1/2029 <sup>(b)</sup>	5,500,000	5,871,250
PagerDuty, Inc., 1.50%, 10/15/2028 <sup>(b)</sup>	10,000,000	10,888,000
Perficient, Inc., 0.13%, 11/15/2026	12,499,000	10,412,917
Progress Software Corp., 1.00%, 4/15/2026	10,350,000	10,955,475
PROS Holdings, Inc., 2.25%, 9/15/2027	11,000,000	12,452,000
Q2 Holdings, Inc., 0.13%, 11/15/2025	4,500,000	4,063,950
Q2 Holdings, Inc., 0.75%, 6/1/2026	6,091,000	5,565,956
Rapid7, Inc., 0.25%, 3/15/2027	6,000,000	5,418,750
Semtech Corp., 1.63%, 11/1/2027	8,000,000	6,876,000

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>Convertible Bonds — 91.38% - continued</b>		
<b>Technology — 33.34% - continued</b>		
SMART Global Holdings, Inc., 2.25%, 2/15/2026	\$ 8,000,000	\$ 9,028,000
SMART Global Holdings, Inc., 2.00%, 2/1/2029 <sup>(b)</sup>	5,000,000	5,410,000
Unity Software, Inc., 6.33%, 11/15/2026	5,000,000	4,180,000
Veeco Instruments, Inc., 2.88%, 6/1/2029 <sup>(b)</sup>	7,500,000	9,607,500
Veradigm, Inc., 0.88%, 1/1/2027	10,000,000	10,075,000
Verint Systems, Inc., 0.25%, 4/15/2026	8,465,000	7,475,653
Veritone, Inc., 1.75%, 11/15/2026	7,000,000	1,732,260
Vishay Intertechnology, Inc., 2.25%, 9/15/2030 <sup>(b)</sup>	11,000,000	10,857,000
Wolfspeed, Inc., 0.25%, 2/15/2028	7,000,000	4,749,500
Workiva, Inc., 1.13%, 8/15/2026	9,175,000	12,643,150
		<u>326,949,813</u>
<b>Utilities — 1.37%</b>		
Ormat Technologies, Inc., 2.50%, 7/15/2027 <sup>(b)</sup>	13,000,000	13,403,000
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$907,162,371)		<u>895,489,486</u>
<b>Money Market Funds - 6.04%</b>		
First American Treasury Obligations Fund, Class X, 5.28% <sup>(c)</sup>	<u>Shares</u>	
	59,168,875	59,168,875
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$59,168,875)		<u>59,168,875</u>
<b>Total Investments — 99.88%</b>		
(Cost \$990,398,643)		<u>978,759,305</u>
<b>Other Assets in Excess of Liabilities — 0.12%</b>		<u>1,135,985</u>
<b>Net Assets — 100.00%</b>		<u>\$ 979,895,290</u>

(a) Affiliated Company

(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(c) Rate disclosed is the seven day effective yield as of December 31, 2023.

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short

December 31, 2023 (Unaudited)

### Common Stocks - Short - (39.38%)

#### Communications - (0.32%)

	<u>Shares</u>	<u>Fair Value</u>
Fiverr International Ltd.	(2,724)	\$ (74,147)
IMAX Corp.	(133,797)	(2,009,631)
Magnite, Inc.	(9,000)	(84,060)
TechTarget, Inc.	(17,700)	(617,023)
Upwork, Inc.	(22,304)	(331,660)
		<u>(3,116,521)</u>

#### Consumer Discretionary - (6.85%)

Axon Enterprise, Inc.	(35,893)	(9,272,238)
Callaway Golf Co.	(229,500)	(3,291,030)
Chegg, Inc.	(1,500)	(17,040)
Cracker Barrel Old Country Store, Inc.	(16,655)	(1,283,767)
Fisker, Inc.	(119,508)	(209,139)
Freshpet, Inc.	(54,300)	(4,711,068)
Guess?, Inc.	(201,411)	(4,644,538)
indie Semiconductor, Inc.	(472,837)	(3,834,708)
LCI Industries	(25,400)	(3,193,034)
Live Nation Entertainment, Inc.	(65,230)	(6,105,529)
Luminar Technologies, Inc.	(278,411)	(938,245)
Marriott Vacations Worldwide Corp.	(11,380)	(966,048)
Norwegian Cruise Lines Holdings Ltd.	(125,000)	(2,505,000)
Patrick Industries, Inc.	(80,400)	(8,068,140)
Stride, Inc.	(117,000)	(6,946,290)
Wayfair, Inc., Class A	(59,900)	(3,695,830)
Winnebago Industries, Inc.	(102,080)	(7,439,590)
		<u>(67,121,234)</u>

#### Consumer Staples - (0.96%)

Chefs' Warehouse, Inc. (The)	(96,984)	(2,854,239)
MGP Ingredients, Inc.	(66,183)	(6,520,349)
		<u>(9,374,588)</u>

#### Energy - (1.50%)

Green Plains, Inc.	(190,000)	(4,791,800)
Northern Oil and Gas, Inc.	(101,000)	(3,744,070)
Oil States International, Inc.	(316,826)	(2,151,249)
Stem, Inc.		(4,022,842)
		<u>(14,709,961)</u>

#### Financials - (0.76%)

Encore Capital Group, Inc.	(103,320)	(5,243,490)
EZCORP, Inc., Class A	(256,000)	(2,237,440)
		<u>(7,480,930)</u>

#### Health Care - (7.45%)

Accuray, Inc.	(511,000)	(1,446,130)
Alphatec Holdings, Inc.	(285,000)	(4,306,350)
Amphastar Pharmaceuticals, Inc.	(89,548)	(5,538,544)
Bridgebio Pharma, Inc.	(26,729)	(1,079,050)
CONMED Corp.	(40,025)	(4,383,138)
CryoLife, Inc.	(151,732)	(2,712,968)

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

December 31, 2023 (Unaudited)

### Common Stocks - Short - (39.38%) - continued

	<u>Shares</u>	<u>Fair Value</u>
Cutera, Inc.	(38,081)	\$ (134,236)
Exact Sciences Corp.	(40,822)	(3,020,012)
Globus Medical, Inc., Class A	(3,000)	(159,870)
Gossamer Bio, Inc.	(123,000)	(112,238)
Halozyyme Therapeutics, Inc.	(117,000)	(4,324,320)
Inotiv, Inc.	(6,000)	(22,020)
Insmed, Inc.	(204,000)	(6,321,959)
Integer Holdings Corp.	(120,234)	(11,912,784)
Jazz Pharmaceuticals PLC	(19,155)	(2,356,065)
Lantheus Holdings, Inc.	(80,300)	(4,978,600)
Mannkind Corp.	(640,405)	(2,331,074)
Merit Medical Systems, Inc.	(93,058)	(7,068,685)
PetIQ, Inc., Class A	(127,800)	(2,524,050)
Repligen Corp.	(18,000)	(3,236,400)
Shockwave Medical, Inc.	(4,800)	(914,688)
Varex Imaging Corp.	(198,635)	(4,072,018)
		<u>(72,955,199)</u>

### Industrials - (7.49%)

Advanced Energy Industries, Inc.	(46,991)	(5,118,260)
Alarm.com Holdings, Inc.	(15,061)	(973,242)
Camtek Ltd.	(118,379)	(8,213,134)
Cryoport, Inc.	(6,500)	(100,685)
Enovis Corp.	(140,690)	(7,881,454)
FARO Technologies, Inc.	(21,400)	(482,142)
Fluor Corp.	(115,411)	(4,520,649)
Granite Construction, Inc.	(184,279)	(9,372,430)
Greenbrier Companies, Inc. (The)	(138,128)	(6,102,495)
Itron, Inc.	(26,751)	(2,019,968)
John Bean Technologies Corp.	(19,717)	(1,960,856)
Mesa Laboratories, Inc.	(9,150)	(958,646)
Middleby Corp. (The)	(64,832)	(9,541,325)
PureCycle Technologies, Inc.	(76,500)	(309,825)
SMART Global Holdings, Inc.	(429,547)	(8,131,324)
Tetra Tech, Inc.	(24,794)	(4,138,862)
Xometry, Inc.	(99,905)	(3,587,589)
		<u>(73,412,886)</u>

### Materials - (1.32%)

Century Aluminum Co.	(129,000)	(1,566,060)
MP Materials Corp.	(44,040)	(874,194)
Peabody Energy Corp.	(315,136)	(7,664,108)
SSR Mining, Inc.	(260,000)	(2,797,600)
		<u>(12,901,962)</u>

### Real Estate - (0.01%)

Redfin Corp.	(7,000)	(72,240)
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### Technology - (11.97%)

Allscripts Healthcare Solutions, Inc.	(451,000)	(4,730,990)
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# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

December 31, 2023 (Unaudited)

### Common Stocks - Short - (39.38%) - continued

	<u>Shares</u>	<u>Fair Value</u>
Altair Engineering, Inc., Class A	(86,081)	\$ (7,243,716)
Bandwidth, Inc., Class A	(20,874)	(302,047)
Bentley Systems, Inc.	(60,579)	(3,161,012)
BlackLine, Inc.	(9,985)	(623,463)
Box, Inc., Class A	(223,073)	(5,712,900)
Confluent, Inc., Class A	(14,709)	(344,191)
CSG Systems International, Inc.	(63,000)	(3,352,230)
CyberArk Software, Ltd.	(19,693)	(4,313,752)
DigitalOcean Holdings, Inc.	(12,004)	(440,427)
Dropbox, Inc., Class A	(106,027)	(3,125,676)
Envestnet, Inc.	(76,700)	(3,798,184)
Everbridge, Inc.	(1,500)	(36,465)
Fastly, Inc., Class A	(13,164)	(234,319)
GoPro, Inc., Class A	(187,000)	(648,890)
Impinj, Inc.	(47,000)	(4,231,410)
Infinera Corp.	(922,240)	(4,380,640)
InterDigital, Inc.	(108,897)	(11,819,680)
Lumentum Holdings, Inc.	(41,186)	(2,158,970)
Mitek Systems, Inc.	(113,478)	(1,479,753)
Model N, Inc.	(142,279)	(3,831,573)
ON Semiconductor Corp.	(34,500)	(2,881,785)
PagerDuty, Inc.	(248,912)	(5,762,313)
Perficient, Inc.	(19,066)	(1,254,924)
Progress Software Corp.	(114,000)	(6,190,200)
PROS Holdings, Inc.	(172,430)	(6,688,560)
Q2 Holdings, Inc.	(31,607)	(1,372,060)
Rapid7, Inc.	(21,356)	(1,219,428)
Semtech Corp.	(140,200)	(3,071,782)
Unity Software, Inc.	(2,256)	(92,248)
Veeco Instruments, Inc.	(201,794)	(6,261,668)
Verint Systems, Inc.	(23,700)	(640,611)
Veritone, Inc.	(140,926)	(255,076)
Vishay Intertechnology, Inc.	(224,000)	(5,369,280)
Wolfspeed, Inc.	(36,432)	(1,585,156)
Workiva, Inc., Class A	(86,722)	(8,804,885)
		<u>(117,420,264)</u>
<b>Utilities - (0.75%)</b>		
Ormat Technologies, Inc.	(96,737)	<u>(7,331,697)</u>
<b>TOTAL COMMON STOCKS - SHORT</b>		
<b>(Proceeds Received \$423,950,970)</b>		<u>(385,897,482)</u>
<b>TOTAL SECURITIES SOLD SHORT - (39.38%)</b>		
<b>(Proceeds Received \$423,950,970)</b>		<u>\$ (385,897,482)</u>

# Absolute Convertible Arbitrage Fund

## Schedule of Futures Contracts

December 31, 2023 (Unaudited)

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<b>Futures Contracts</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
<b>SHORT CONTRACTS</b>				
5 Year US Treasury Note Future	(400)	March 2024	\$ (43,509,375)	\$ (1,067,329)

# Absolute Flexible Fund

## Schedule of Investments

December 31, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>Convertible Bonds — 84.65%</b>		
<b>Communications — 10.46%</b>		
Magnite, Inc., 0.25%, 3/15/2026	\$ 1,000,000	\$ 861,500
TechTarget, Inc., 6.19%, 12/15/2026 <sup>1</sup>	1,000,000	835,000
Upwork, Inc., 0.25%, 8/15/2026	1,250,000	1,066,375
		<u>2,762,875</u>
<b>Consumer Discretionary — 5.81%</b>		
Chegg, Inc., 6.87%, 9/1/2026 <sup>1</sup>	800,000	668,000
Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	1,000,000	866,300
		<u>1,534,300</u>
<b>Health Care — 11.71%</b>		
Accuray, Inc., 3.75%, 6/1/2026	1,000,000	910,000
Bridgebio Pharma, Inc., 2.25%, 2/1/2029	382,000	325,426
Inotiv, Inc., 3.25%, 10/15/2027	500,000	215,605
NuVasive, Inc., 0.38%, 3/15/2025	515,000	475,087
PetIQ, Inc., 4.00%, 6/1/2026	1,150,000	1,165,870
		<u>3,091,988</u>
<b>Industrials — 11.40%</b>		
Itron, Inc., 3.53%, 3/15/2026 <sup>1</sup>	1,250,000	1,157,000
John Bean Technologies Corp., 0.25%, 5/15/2026	1,000,000	907,400
Xometry, Inc., 1.00%, 2/1/2027	1,000,000	944,499
		<u>3,008,899</u>
<b>Real Estate — 1.84%</b>		
Redfin Corp., 0.50%, 4/1/2027	750,000	485,175
<b>Technology — 43.43%</b>		
Bandwidth, Inc., 0.25%, 3/1/2026	1,000,000	832,550
Bentley Systems, Inc., 0.38%, 7/1/2027	1,324,000	1,190,938
Confluent, Inc., 5.86%, 1/15/2027 <sup>1</sup>	1,000,000	838,800
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026 <sup>1</sup>	1,000,000	829,400
Dropbox, Inc., 0.65%, 3/1/2026 <sup>1</sup>	1,000,000	986,000
Fastly, Inc., 6.14%, 3/15/2026 <sup>1</sup>	593,000	518,875
GoPro, Inc., 1.25%, 11/15/2025	400,000	356,760
IMAX Corp., 0.50%, 4/1/2026	1,250,000	1,115,625
Infinera Corp., 2.50%, 3/1/2027	1,250,000	1,147,248
Perficient, Inc., 0.13%, 11/15/2026	1,250,000	1,041,375
Q2 Holdings, Inc., 0.13%, 11/15/2025	1,000,000	903,100
Rapid7, Inc., 0.25%, 3/15/2027	956,000	863,388
SMART Global Holdings, Inc., 2.25%, 2/15/2026	480,000	541,680
Veritone, Inc., 1.75%, 11/15/2026	1,246,000	308,342
		<u>11,474,081</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
<b>(Cost \$22,416,512)</b>		<u>22,357,318</u>

# Absolute Flexible Fund

## Schedule of Investments (continued)

December 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Money Market Funds - 17.76%</b>		
First American Treasury Obligations Fund, Class X, 5.28% <sup>(a)</sup>	4,692,018	<u>4,692,018</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$4,692,018)		<u>4,692,018</u>
<b>Total Investments — 102.41%</b>		
(Cost \$27,108,530)		<u>\$ 27,049,336</u>
<b>Liabilities in Excess of Other Assets — (2.41)%</b>		<u>(635,641)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 26,413,695</u>

(a) Rate disclosed is the seven day effective yield as of December 31, 2023.

# Absolute Flexible Fund

## Schedule of Securities Sold Short

December 31, 2023 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks - Short - (11.06%)</b>		
<b>Communications - (1.25%)</b>		
IMAX Corp.	(15,000)	\$ (225,300)
TechTarget, Inc.	(1,800)	(62,748)
Upwork, Inc.	(2,838)	(42,201)
		<u>(330,249)</u>
<b>Consumer Discretionary - (0.35%)</b>		
Cracker Barrel Old Country Store, Inc.	(1,200)	(92,496)
<b>Health Care - (1.66%)</b>		
Accuray, Inc.	(50,000)	(141,500)
Bridgebio Pharma, Inc.	(1,771)	(71,495)
PetIQ, Inc., Class A	(11,400)	(225,150)
		<u>(438,145)</u>
<b>Industrials - (3.68%)</b>		
Itron, Inc.	(3,215)	(242,765)
John Bean Technologies Corp.	(2,283)	(227,044)
SMART Global Holdings, Inc.	(13,005)	(246,185)
Xometry, Inc.	(7,120)	(255,679)
		<u>(971,673)</u>
<b>Technology - (4.12%)</b>		
Bentley Systems, Inc.	(4,340)	(226,461)
Confluent, Inc., Class A	(1,100)	(25,740)
DigitalOcean Holdings, Inc.	(550)	(20,180)
Dropbox, Inc., Class A	(7,230)	(213,140)
Fastly, Inc., Class A	(500)	(8,900)
Infinera Corp.	(65,360)	(310,460)
Perficient, Inc.	(1,030)	(67,795)
Q2 Holdings, Inc.	(800)	(34,728)
Rapid7, Inc.	(2,860)	(163,306)
Veritone, Inc.	(10,658)	(19,291)
		<u>(1,090,001)</u>
<b>TOTAL COMMON STOCKS - SHORT</b>		
<b>(Proceeds Received \$2,785,527)</b>		<u>(2,922,564)</u>
<b>TOTAL SECURITIES SOLD SHORT - (11.06%)</b>		
<b>(Proceeds Received \$2,785,527)</b>		<u>\$ (2,922,564)</u>