

Absolute CEF Opportunities

Schedule of Investments

December 31, 2024 (Unaudited)

Closed End Funds — 95.39%	<u>Shares</u>	<u>Fair Value</u>
abrdrn Global Dynamic Dividend Fund	9,800	\$ 96,040
abrdrn Income Credit Strategies Fund ^(a)	71,747	428,330
abrdrn Life Sciences Investors	8,900	116,768
abrdrn Total Dynamic Dividend Fund	11,400	95,874
Advent Convertible and Income Fund ^(a)	29,900	351,923
BlackRock Health Sciences Term Trust	14,199	204,466
BlackRock Innovation and Growth Term Trust	28,500	212,040
Boulder Growth & Income Fund, Inc. ^(a)	12,300	197,046
Destra Multi-Alternative Fund ^(a)	25,200	213,192
Eaton Vance California Municipal Bond Fund ^(a)	5,300	48,601
Eaton Vance Municipal Bond Fund ^(a)	15,400	159,544
First Trust Specialty Finance and Financial Opportunities Fund ^(a)	2,972	12,512
Gabelli Healthcare & WellnessRx Trust (The)	3,591	34,617
Herzfeld Caribbean Basin Fund, Inc. (The) ^(a)	86,127	201,537
Highland Opportunities and Income Fund ^(a)	8,700	45,153
Insight Select Income Fund ^(a)	13,500	233,955
Invesco® Advantage Municipal Income Trust II ^(a)	5,400	47,196
Invesco® Municipal Opportunity Trust ^(a)	4,900	47,628
Invesco® Municipal Trust ^(a)	4,900	48,069
Invesco® Quality Municipal Income Trust ^(a)	4,800	47,328
Invesco® Trust for Investment Grade Municipals ^(a)	4,700	47,470
John Hancock Investors Trust ^(a)	275	3,762
Lazard Global Total Return and Income Fund, Inc.	253	4,043
New America High Income Fund, Inc. ^(a)	8,433	68,898
Nuveen Core Plus Impact Fund ^(a)	6,250	65,687
Nuveen Multi-Asset Income Fund ^(a)	13,800	166,152
Nuveen NASDAQ 100 Dynamic Overwrite Fund	3,421	92,538
NYLI CBRE Global Infrastructure Megatrends Term Fund ^(a)	29,350	357,189
RiverNorth Flexible Municipal Income Fund II, Inc. ^(a)	20,413	273,534
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. ^(a)	6,251	52,133

Absolute CEF Opportunities

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

Closed End Funds — 95.39% - continued

	<u>Shares</u>	<u>Fair Value</u>
Saba Capital Income & Opportunities Fund ^(a)	29,515	\$ 224,904
Special Opportunities Fund, Inc. ^(a)	3,200	46,816
Virtus Total Return Fund, Inc. ^(a)	82,300	482,278
Voya Asia Pacific High Dividend Equity Income Fund ^(a)	16,000	96,960
Voya Emerging Markets High Dividend Equity Fund ^(a)	19,400	97,194
Western Asset Global High Income Fund, Inc. ^(a)	31,214	208,510
Western Asset High Income Fund II, Inc. ^(a)	27,500	115,775
TOTAL CLOSED END FUNDS (Cost \$5,419,471)		<u>5,245,662</u>

	<u>Principal Amount</u>	<u>Fair Value</u>
Collateralized Mortgage Obligations — 2.01%		
Adjustable Rate Mortgage Trust, Series 2006-1 3A3, 4.75%, 3/25/2036 ^(b)	\$ 9,041	8,174
Adjustable Rate Mortgage Trust, Series 2005-12 2A1, 5.06%, 3/25/2036 ^(b)	22,990	16,043
Alternative Loan Trust, Series 2005-50CB 2A1, 5.50%, 11/25/2035 ^(b)	7,189	5,854
Banc of America Funding, Series 2006-E 2A1, 6.31%, 6/20/2036 ^(b)	5,083	4,517
Banc of America Funding, Series 2007-E 4A1, 5.06%, 7/20/2047 ^(b)	13,121	12,450
CHL Mortgage Pass-Through Trust, Series 2007-HY5 1A1, 5.32%, 9/25/2047 ^(b)	11,808	9,187
CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12, 6.00%, 12/25/2036 ^(b)	21,923	18,915
CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6, 5.75%, 4/25/2037 ^(b)	8,729	7,640
IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1, 4.12%, 9/25/2036 ^(b)	26,139	16,774
JPMorgan Mortgage Trust, Series 2007-A2 4A1M, 4.53%, 4/25/2037 ^(b)	5,928	4,808
Structured Adjustable Rate Mortgage Loan, Series 2007-3 3A1, 4.78%, 4/25/2047 ^(b)	13,190	<u>6,052</u>
Total Collateralized Mortgage Obligations (Cost \$95,596)		<u>110,414</u>

Absolute CEF Opportunities

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds - 3.86%		
First American Treasury Obligations Fund, Class X, 4.40% ^(c)	212,222	\$ 212,222
TOTAL MONEY MARKET FUNDS		
(Cost \$212,222)		<u>212,222</u>
Total Investments — 101.26%		
(Cost \$5,727,289)		<u>5,568,298</u>
Liabilities in Excess of Other Assets — (1.26)%		<u>(69,417)</u>
Net Assets — 100.00%		<u>\$ 5,498,881</u>

(a) Non-income producing security.

(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, 2024.

(c) Rate disclosed is the seven day effective yield as of December 31, 2024.

Absolute CEF Opportunities

Schedule of Securities Sold Short

December 31, 2024 (Unaudited)

Closed End Funds - Short - (4.56)%

	<u>Shares</u>	<u>Fair Value</u>
Invesco® Senior Income Trust	(6,445)	\$ (25,458)
KKR Income Opportunities Fund ^(a)	(16,859)	(225,573)

TOTAL CLOSED END FUNDS - SHORT (Proceeds Received \$262,414)

(251,031)

Exchange-Traded Funds - Short - (36.07)%

Invesco® QQQ Trust, Series 1	(190)	(97,134)
iShares® Core Growth Allocation ETF	(2,500)	(143,300)
iShares® Core U.S. Aggregate Bond ETF	(4,200)	(406,980)
iShares® Global Infrastructure ETF	(9,000)	(470,430)
iShares® J.P. Morgan USD Emerging Markets Bond ETF	(2,600)	(231,504)
iShares® MSCI Emerging Markets ETF	(4,500)	(188,190)
iShares® Nasdaq Biotechnology ETF	(1,900)	(251,199)
iShares® Russell Mid-Cap Growth ETF	(800)	(101,400)
iShares® U.S. Real Estate ETF	(1,000)	(93,060)

TOTAL EXCHANGE-TRADED FUNDS - SHORT (Proceeds Received \$2,062,025)

(1,983,197)

TOTAL SECURITIES SOLD SHORT - (40.63)% (Proceeds Received \$2,324,439)

(2,234,228)

Absolute Capital Opportunities Fund

Schedule of Investments

December 31, 2024 (Unaudited)

Common Stocks — 77.21%

Communications — 9.80%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	11,758	\$ 2,225,790
Meta Platforms, Inc., Class A	3,604	2,110,178
Paramount Global, Class B	10,216	106,859
Universal Music Group NV - ADR	105,825	1,350,327
Warner Bros. Discovery, Inc. ^(a)	24,000	253,680
		<u>6,046,834</u>

Consumer Discretionary — 10.40%

Alibaba Group Holding Ltd. - ADR	1,777	150,672
Amazon.com, Inc. ^(a)	14,495	3,180,058
CarMax, Inc. ^(a)	16,293	1,332,116
Carvana Co. ^(a)	1,000	203,360
Fisker, Inc. ^(a)	7,480	5
Hasbro, Inc.	8,466	473,334
Lowe's Companies, Inc.	4,351	1,073,827
		<u>6,413,372</u>

Consumer Staples — 6.21%

Diageo PLC - ADR	6,208	789,223
Dollar Tree, Inc. ^(a)	16,299	1,221,447
Philip Morris International, Inc.	15,139	1,821,979
		<u>3,832,649</u>

Energy — 3.66%

Berkshire Hathaway, Inc., Class B ^(a)	3,921	1,777,311
Occidental Petroleum Corp. ^(b)	9,695	479,030
		<u>2,256,341</u>

Financials — 16.77%

American Express Co.	5,165	1,532,920
Aon PLC, Class A	3,412	1,225,454
Charles Schwab Corp. (The)	27,366	2,025,358
Intercontinental Exchange, Inc.	11,038	1,644,772
JPMorgan Chase & Co.	2,754	660,161
PPG Industries, Inc.	9,136	1,091,295
Visa, Inc., Class A	6,863	2,168,983
		<u>10,348,943</u>

Health Care — 3.84%

Becton, Dickinson and Co.	7,540	1,710,599
Thermo Fisher Scientific, Inc.	1,265	658,091
		<u>2,368,690</u>

Industrials — 7.84%

Hayward Holdings, Inc. ^(a)	29,625	452,966
Jacobs Solutions, Inc.	12,142	1,622,414
Keysight Technologies, Inc. ^(a)	8,807	1,414,669
PACCAR, Inc.	12,974	1,349,555
		<u>4,839,604</u>

Technology — 18.69%

Advanced Micro Devices, Inc. ^(a)	4,130	498,863
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Absolute Capital Opportunities Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

Common Stocks — 77.21% - continued	Shares	Fair Value
Technology — 18.69% - continued		
Amentum Holdings, Inc. ^(a)	34,557	\$ 726,734
Analog Devices, Inc.	4,509	957,982
Apple, Inc.	12,322	3,085,675
Applied Materials, Inc.	4,460	725,330
Arista Networks, Inc. ^(a)	9,444	1,043,845
Fiserv, Inc. ^(a)	6,720	1,380,422
Motorola Solutions, Inc.	1,152	532,489
Oracle Corp.	7,475	1,245,634
Salesforce, Inc.	4,009	1,340,329
		<u>11,537,303</u>
TOTAL COMMON STOCKS		
(Cost \$30,265,092)		<u>47,643,736</u>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
CALL OPTIONS PURCHASED — 0.32%					
Microsoft Corp.	72	\$3,034,800	\$465.00	January 2025	\$ 648
Nvidia Corp.	222	2,981,238	160.00	January 2025	4,662
SPDR S&P 500 ETF Trust	461	27,018,288	615.00	February 2025	100,498
SPDR S&P 500 ETF Trust	1,095	64,175,760	625.00	February 2025	89,790
TOTAL CALL OPTIONS PURCHASED					<u>195,598</u>
(Cost 1,306,563)					
PUT OPTIONS PURCHASED — 1.46%					
SPDR S&P 500 ETF Trust	857	50,227,056	540.00	February 2025	210,393
SPDR S&P 500 ETF Trust	1,315	77,069,520	565.00	February 2025	693,663
TOTAL PUT OPTIONS PURCHASED					<u>904,056</u>
(Cost 898,912)					
TOTAL OPTIONS PURCHASED					<u>1,099,654</u>
(Cost \$2,205,475)					

Absolute Capital Opportunities Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds - 24.19%		
First American Treasury Obligations Fund, Class X, 4.40% ^(c)	14,927,732	<u>\$ 14,927,732</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$14,927,732)		<u>14,927,732</u>
Total Investments — 103.18%		
(Cost \$47,398,299)		<u>63,671,122</u>
Liabilities in Excess of Other Assets — (3.18)%		<u>(1,959,725)</u>
Net Assets — 100.00%		<u>\$ 61,711,397</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, 2024.

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

Absolute Capital Opportunities Fund

Schedule of Written Options

December 31, 2024 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
Written Call Options (5.66)%					
Nvidia Corp.	(222)	\$ (2,981,238)	\$190.00	January 2025	\$ (444)
SPDR S&P 500 ETF Trust	(824)	(48,292,992)	570.00	June 2025	(3,498,704)
Total Written Call Options (Premiums Received \$4,636,198)					<u>(3,499,148)</u>
Written Put Options (0.26)%					
Microsoft Corp.	(18)	(758,700)	425.00	June 2025	(44,136)
Nvidia Corp.	(74)	(993,746)	125.00	June 2025	(90,280)
Occidental Petroleum Corp.	(33)	(163,053)	55.00	June 2025	(23,100)
Total Written Put Options (Premiums Received \$180,151)					<u>(157,516)</u>
Total Written Options (Premiums Received \$4,816,349)					<u>(3,656,664)</u>

Absolute Convertible Arbitrage Fund

Schedule of Investments

December 31, 2024 (Unaudited)

Mutual Funds — 2.85%

	<u>Shares</u>	<u>Fair Value</u>
Absolute Flexible Fund ^(a)	2,711,706	\$ 27,984,805
TOTAL MUTUAL FUNDS		<u>27,984,805</u>
(Cost \$27,419,614)		

Convertible Bonds — 92.74%

Communications — 2.93%

	<u>Principal Amount</u>	<u>Fair Value</u>
AMC Networks, Inc., 4.25%, 2/15/2029 ^(b)	\$ 3,000,000	3,063,750
Applied Digital Corp., 2.75%, 6/1/2030 ^(b)	3,000,000	3,126,275
Fiverr International Ltd., 6.25%, 11/1/2025	9,000,000	8,575,133
Magnite, Inc., 0.25%, 3/15/2026	6,500,000	6,075,326
Upwork, Inc., 0.25%, 8/15/2026	8,640,000	8,008,370
		<u>28,848,854</u>

Consumer Discretionary — 7.26%

Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	10,863,000	10,265,535
Freshpet, Inc., 3.00%, 4/1/2028	2,210,000	4,891,835
LCI Industries, 1.13%, 5/15/2026	5,000,000	4,915,750
Live Nation Entertainment, Inc., 3.13%, 1/15/2029	10,000,000	13,643,500
Norwegian Cruise Lines Holdings Ltd., 1.13%, 2/15/2027	6,214,000	6,458,676
Patrick Industries, Inc., 1.75%, 12/1/2028	10,949,000	14,937,322
Wayfair, Inc., 3.25%, 9/15/2027	7,056,000	7,539,336
Winnebago Industries, Inc., 3.25%, 1/15/2030 ^(b)	9,500,000	8,690,125
		<u>71,342,079</u>

Consumer Staples — 2.67%

Chefs' Warehouse, Inc. (The), 2.38%, 12/15/2028	7,000,000	9,019,500
Post Holdings, Inc., 2.50%, 8/15/2027	7,500,000	8,805,000
Spectrum Brands, Inc., 3.38%, 6/1/2029 ^(b)	8,500,000	8,341,050
		<u>26,165,550</u>

Energy — 1.95%

Fluence Energy, Inc., 2.25%, 6/15/2030 ^(b)	6,000,000	6,216,000
Green Plains, Inc., 2.25%, 3/15/2027	9,112,000	7,689,176
Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029 ^(b)	5,000,000	5,335,035
		<u>19,240,211</u>

Financials — 2.57%

Encore Capital Group, Inc., 4.00%, 3/15/2029	10,250,000	10,396,417
EZCORP, Inc., 3.75%, 12/15/2029 ^(b)	5,250,000	6,825,000
Galaxy Digital Holdings LP, 2.50%, 12/1/2029 ^(b)	1,500,000	1,449,450
WisdomTree Investments, Inc., 3.25%, 8/15/2029 ^(b)	6,000,000	6,540,000
		<u>25,210,867</u>

Health Care — 16.65%

Accuray, Inc., 3.75%, 6/1/2026	10,000,000	9,287,498
Alphatec Holdings, Inc., 0.75%, 8/1/2026	3,000,000	2,838,900
ANI Pharmaceuticals, Inc., 2.25%, 9/1/2029 ^(b)	6,750,000	6,851,250
Artivion, Inc., 4.25%, 7/1/2025	6,000,000	7,713,750
CONMED Corp., 2.25%, 6/15/2027	10,000,000	9,305,000
Cutera, Inc., 2.25%, 6/1/2028	1,500,000	135,000

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
Convertible Bonds — 92.74% - continued		
Health Care — 16.65% - continued		
Enovis Corp., 3.88%, 10/15/2028		\$ 10,610,000
Exact Sciences Corp., 0.38%, 3/15/2027	10,725,000	9,952,800
Gossamer Bio, Inc., 5.00%, 6/1/2027	2,750,000	1,497,103
Halozyme Therapeutics, Inc., 1.00%, 8/15/2028	12,000,000	12,970,976
Inotiv, Inc., 3.25%, 10/15/2027	1,500,000	577,682
Integer Holdings Corp., 2.13%, 2/15/2028	13,000,000	20,839,000
iRhythm Technologies, Inc., 1.50%, 9/1/2029 ^(b)	3,500,000	3,398,500
Jazz Pharmaceuticals PLC, 2.00%, 6/15/2026	6,000,000	6,103,500
Jazz Pharmaceuticals PLC, 3.13%, 9/15/2030 ^(b)	2,500,000	2,702,500
Lantheus Holdings, Inc., 2.63%, 12/15/2027 ^(b)	10,579,000	14,120,320
LeMaitre Vascular, Inc., 2.50%, 2/1/2030 ^(b)	5,000,000	5,183,735
LivaNova PLC, 2.50%, 3/15/2029 ^(b)	5,000,000	4,991,250
MannKind Corp., 2.50%, 3/1/2026	4,000,000	5,261,415
Merit Medical Systems, Inc., 3.00%, 2/1/2029 ^(b)	13,000,000	16,433,102
Pacira BioSciences, Inc., 2.13%, 5/15/2029 ^(b)	9,000,000	7,762,500
Repligen Corp., 1.00%, 12/15/2028	5,000,000	5,125,000
		<u>163,660,781</u>
Industrials — 18.96%		
Advanced Energy Industries, Inc., 2.50%, 9/15/2028	12,000,000	13,128,000
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	8,185,000	7,763,472
Alarm.com Holdings, Inc., 2.25%, 6/1/2029 ^(b)	6,350,000	6,286,500
Axon Enterprise, Inc., 0.50%, 12/15/2027	5,000,000	13,050,141
Fluor Corp., 1.13%, 8/15/2029	14,000,000	17,661,000
Granite Construction, Inc., 3.75%, 5/15/2028	9,000,000	17,719,200
Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028	12,795,000	15,536,329
Itron, Inc., 3.53%, 3/15/2026	9,000,000	9,360,000
Itron, Inc., 1.38%, 7/15/2030 ^(b)	5,000,000	5,287,500
John Bean Technologies Corp., 0.25%, 5/15/2026	9,000,000	8,982,000
Mesa Laboratories, Inc., 1.38%, 8/15/2025	7,982,000	7,782,450
Middleby Corp. (The), 1.00%, 9/1/2025	4,100,000	4,589,510
OSI Systems, Inc., 2.25%, 8/1/2029 ^(b)	11,976,000	12,956,834
Rocket Lab USA, Inc., 4.25%, 2/1/2029 ^(b)	6,000,000	30,330,078
Tetra Tech, Inc., 2.25%, 8/15/2028	13,483,000	15,871,768
		<u>186,304,782</u>
Materials — 1.56%		
Centrus Energy Corp., 2.25%, 11/1/2030 ^(b)	3,000,000	2,851,800
Century Aluminum Co., 2.75%, 5/1/2028	5,650,000	6,715,025
SSR Mining, Inc., 2.50%, 4/1/2039	6,000,000	5,788,500
		<u>15,355,325</u>
Real Estate — 0.48%		
Redfin Corp., 0.50%, 4/1/2027	4,175,000	3,241,052
Rexford Industrial Realty, Inc., 4.38%, 3/15/2027 ^(b)	1,500,000	1,471,500
		<u>4,712,552</u>
Technology — 36.41%		
Affirm Holdings, Inc., 0.75%, 12/15/2029 ^(b)	1,000,000	963,717

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
Convertible Bonds — 92.74% - continued		
Technology — 36.41% - continued		
Altair Engineering, Inc., 1.75%, 6/15/2027	\$ 8,041,000	\$ 12,534,310
Bandwidth, Inc., 0.25%, 3/1/2026	2,787,000	2,558,884
Bandwidth, Inc., 0.50%, 4/1/2028	7,240,000	5,807,591
Bentley Systems, Inc., 0.38%, 7/1/2027	11,500,000	10,384,500
BlackLine, Inc., 1.00%, 6/1/2029 ^(b)	8,500,000	9,259,900
Box, Inc., (5.52)%, 1/15/2026	5,000,000	6,330,000
Box, Inc., 1.50%, 9/15/2029 ^(b)	2,500,000	2,440,000
Cerence, Inc., 1.50%, 7/1/2028	2,500,000	1,693,522
Cloudflare, Inc., 0.00%, 8/15/2026	7,500,000	7,188,750
Confluent, Inc., 5.86%, 1/15/2027	6,000,000	5,406,000
CSG Systems International, Inc., 3.88%, 9/15/2028	9,500,000	9,614,000
CSG Systems International, Inc., 1.25%, 11/1/2029 ^(b)	7,550,000	7,402,775
Datadog, Inc., 0.00%, 12/1/2029 ^(b)	2,000,000	1,934,000
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	8,000,000	7,140,000
Dropbox, Inc., 0.65%, 3/1/2026	10,000,000	9,940,000
Five9, Inc., 1.00%, 3/15/2029 ^(b)	5,000,000	4,506,250
Global Payments, Inc., 1.50%, 3/1/2031 ^(b)	11,468,000	11,284,512
GoPro, Inc., 1.25%, 11/15/2025	5,600,000	5,011,990
IMAX Corp., 0.50%, 4/1/2026	9,000,000	9,599,477
Impinj, Inc., 1.13%, 5/15/2027	3,500,000	4,977,883
InterDigital, Inc., 3.50%, 6/1/2027	6,830,000	17,193,640
Lumentum Holdings, Inc., 0.50%, 12/15/2026	10,000,000	11,030,000
Lumentum Holdings, Inc., 0.50%, 6/15/2028	3,000,000	2,908,500
Mitek Systems, Inc., 0.75%, 2/1/2026	5,682,000	5,508,131
MKS Instruments, Inc., 1.25%, 6/1/2030 ^(b)	10,668,000	10,379,964
Nutanix, Inc., 0.50%, 12/15/2029 ^(b)	5,000,000	4,967,500
ON Semiconductor Corp., 0.50%, 3/1/2029	12,168,000	11,501,802
PagerDuty, Inc., 1.50%, 10/15/2028	10,000,000	9,770,000
Progress Software Corp., 1.00%, 4/15/2026	5,350,000	6,444,258
Progress Software Corp., 3.50%, 3/1/2030 ^(b)	10,000,000	11,776,285
PROS Holdings, Inc., 2.25%, 9/15/2027	8,000,000	7,660,000
Q2 Holdings, Inc., 0.13%, 11/15/2025	4,500,000	4,493,250
Rapid7, Inc., 0.25%, 3/15/2027	7,000,000	6,492,500
Repay Holdings Corp., 2.88%, 7/15/2029 ^(b)	7,000,000	6,552,000
Riot Platforms, Inc., 0.75%, 1/15/2030 ^(b)	5,500,000	5,073,750
Semtech Corp., 1.63%, 11/1/2027	8,000,000	14,164,000
SMART Global Holdings, Inc., 2.25%, 2/15/2026	3,000,000	3,385,095
SMART Global Holdings, Inc., 2.00%, 2/1/2029 ^(b)	8,500,000	9,684,905
Synaptics, Inc., 0.75%, 12/1/2031 ^(b)	5,500,000	5,556,953
Varonis Systems, Inc., 1.00%, 9/15/2029 ^(b)	9,000,000	8,516,250
Veeco Instruments, Inc., 2.88%, 6/1/2029	7,500,000	9,083,222
Veradigm, Inc., 0.88%, 1/1/2027	5,500,000	6,115,313
Verint Systems, Inc., 0.25%, 4/15/2026	8,495,000	8,006,538
Vertex, Inc., 0.75%, 5/1/2029 ^(b)	4,500,000	7,137,094
Vishay Intertechnology, Inc., 2.25%, 9/15/2030	11,000,000	9,872,500

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
Convertible Bonds — 92.74% - continued		
Technology — 36.41% - continued		
Workiva, Inc., 1.13%, 8/15/2026	\$ 9,175,000	\$ 13,000,975
Workiva, Inc., 1.25%, 8/15/2028	5,000,000	5,311,250
		<u>357,563,736</u>
Utilities — 1.30%		
Ormat Technologies, Inc., 2.50%, 7/15/2027	13,000,000	<u>12,811,500</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$817,385,590)		<u>911,216,237</u>
Money Market Funds - 8.80%		
First American Treasury Obligations Fund, Class X, 4.40% ^(c)	86,434,398	<u>86,434,398</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$86,434,398)		<u>86,434,398</u>
Total Investments — 104.39%		
(Cost \$931,239,602)		<u>1,025,635,440</u>
Liabilities in Excess of Other Assets — (4.39)%		<u>(43,146,807)</u>
Net Assets — 100.00%		<u>\$ 982,488,633</u>

(a) Affiliated Company.

(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933.

(c) Rate disclosed is the seven day effective yield as of December 31, 2024.

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks - Short - (42.68)%		
Communications - (0.52)%		
AMC Networks, Inc., Class A	(186,000)	\$ (1,841,400)
Fiverr International Ltd.	(1,500)	(47,595)
IMAX Corp.	(114,484)	(2,930,791)
Magnite, Inc.	(2,100)	(33,432)
Upwork, Inc.	(17,035)	(278,522)
		<u>(5,131,740)</u>
Consumer Discretionary - (4.71)%		
Axon Enterprise, Inc.	(21,201)	(12,600,178)
Cracker Barrel Old Country Store, Inc.	(11,619)	(614,180)
Freshpet, Inc.	(27,305)	(4,044,144)
LCI Industries	(9,700)	(1,002,883)
Live Nation Entertainment, Inc.	(72,912)	(9,442,104)
Norwegian Cruise Lines Holdings Ltd.	(85,800)	(2,207,634)
Patrick Industries, Inc.	(132,750)	(11,028,870)
Wayfair, Inc., Class A	(59,400)	(2,632,608)
Winnebago Industries, Inc.	(56,238)	(2,687,052)
		<u>(46,259,653)</u>
Consumer Staples - (1.45)%		
Chefs' Warehouse, Inc. (The)	(106,811)	(5,267,919)
Post Holdings, Inc.	(52,964)	(6,062,259)
Spectrum Brands Holdings, Inc.	(34,759)	(2,936,788)
		<u>(14,266,966)</u>
Energy - (0.39)%		
Fluence Energy, Inc.	(186,167)	(2,956,332)
Green Plains, Inc.	(88,000)	(834,240)
		<u>(3,790,572)</u>
Financials - (1.44)%		
Applied Blockchain, Inc.	(234,451)	(1,791,206)
Encore Capital Group, Inc.	(90,800)	(4,337,516)
EZCORP, Inc., Class A	(364,000)	(4,448,080)
WisdomTree Investments, Inc.	(335,500)	(3,522,750)
		<u>(14,099,552)</u>
Health Care - (7.15)%		
Accuray, Inc.	(397,800)	(787,644)
Alphatec Holdings, Inc.	(37,200)	(341,496)
ANI Pharmaceuticals, Inc.	(58,000)	(3,206,240)
CONMED Corp.	(22,230)	(1,521,421)
CryoLife, Inc.	(164,557)	(4,704,685)
Cutera, Inc.	(9,000)	(3,176)
Exact Sciences Corp.	(28,200)	(1,584,558)
Gossamer Bio, Inc.	(108,359)	(98,022)
Halozyyme Therapeutics, Inc.	(136,300)	(6,516,503)
Inotiv, Inc.	(7,300)	(30,222)
Integer Holdings Corp.	(132,162)	(17,514,108)
iRhythm Technologies, Inc.	(13,000)	(1,172,210)
Jazz Pharmaceuticals PLC	(22,573)	(2,779,865)

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short (continued)

December 31, 2024 (Unaudited)

Common Stocks - Short - (42.68) - continued

Health Care - (7.15) - continued

	<u>Shares</u>	<u>Fair Value</u>
Lantheus Holdings, Inc.	(95,400)	\$ (8,534,484)
LeMaitre Vascular, Inc.	(10,400)	(958,256)
LivaNova PLC	(42,000)	(1,945,020)
MannKind Corp.	(401,230)	(2,579,909)
Merit Medical Systems, Inc.	(117,395)	(11,354,444)
Pacira BioSciences, Inc.	(135,917)	(2,560,676)
Repligen Corp.	(14,521)	(2,090,153)
		<u>(70,283,092)</u>

Industrials - (11.02)%

Advanced Energy Industries, Inc.	(52,376)	(6,056,237)
Alarm.com Holdings, Inc.	(50,644)	(3,079,155)
Enovis Corp.	(84,039)	(3,687,631)
Fluor Corp.	(247,074)	(12,185,690)
Granite Construction, Inc.	(180,324)	(15,816,217)
Greenbrier Companies, Inc. (The)	(168,446)	(10,273,522)
Itron, Inc.	(62,851)	(6,824,361)
John Bean Technologies Corp.	(14,400)	(1,830,240)
Mesa Laboratories, Inc.	(3,350)	(441,765)
Middleby Corp. (The)	(21,900)	(2,966,355)
OSI Systems, Inc.	(40,300)	(6,747,429)
Rocket Lab USA, Inc.	(1,092,600)	(27,828,522)
Tetra Tech, Inc.	(263,757)	(10,508,079)
		<u>(108,245,203)</u>

Materials - (0.57)%

Centrus Energy Corp., Class A	(24,959)	(1,662,519)
Century Aluminum Co.	(203,500)	(3,707,770)
SSR Mining, Inc.	(37,000)	(257,520)
		<u>(5,627,809)</u>

Real Estate - (0.03)%

Redfin Corp.	(7,700)	(60,599)
Rexford Industrial Realty, Inc.	(5,000)	(193,300)
		<u>(253,899)</u>

Technology - (14.84)%

Affirm Holdings, Inc.	(6,500)	(395,850)
Allscripts Healthcare Solutions, Inc.	(50,000)	(487,500)
Altair Engineering, Inc., Class A	(87,700)	(9,568,947)
Bandwidth, Inc., Class A	(12,334)	(209,925)
Bentley Systems, Inc., Class B	(47,081)	(2,198,683)
BlackLine, Inc.	(79,044)	(4,802,713)
Box, Inc., Class A	(178,589)	(5,643,412)
Cerence, Inc.	(30,700)	(240,995)
Cloudflare, Inc., Class A	(7,829)	(843,027)
Confluent, Inc., Class A	(13,616)	(380,703)
CSG Systems International, Inc.	(57,800)	(2,954,158)
Datadog, Inc., Class A	(5,408)	(772,749)
DigitalOcean Holdings, Inc.	(8,488)	(289,186)

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short (continued)

December 31, 2024 (Unaudited)

Common Stocks - Short - (42.68) - continued	Shares	Fair Value
Technology - (14.84) - continued		
Dropbox, Inc., Class A	(68,796)	\$ (2,066,632)
Five9, Inc.	(27,187)	(1,104,880)
Global Payments, Inc.	(40,400)	(4,527,224)
GoPro, Inc., Class A	(14,000)	(15,260)
Guidewire Software, Inc.	(18,100)	(3,051,298)
Impinj, Inc.	(25,600)	(3,718,656)
InterDigital, Inc.	(83,950)	(16,262,793)
Lumentum Holdings, Inc.	(63,405)	(5,322,850)
Mitek Systems, Inc.	(65,749)	(731,786)
MKS Instruments, Inc.	(41,500)	(4,332,185)
Nutanix, Inc., Class A	(36,117)	(2,209,638)
ON Semiconductor Corp.	(62,000)	(3,909,100)
PagerDuty, Inc.	(175,172)	(3,198,641)
Progress Software Corp.	(166,755)	(10,864,089)
PROS Holdings, Inc.	(58,000)	(1,273,680)
Q2 Holdings, Inc.	(6,226)	(626,647)
Rapid7, Inc.	(13,916)	(559,841)
Repay Holdings Corp., Class A	(341,010)	(2,601,906)
Riot Blockchain, Inc.	(261,000)	(2,664,810)
Semtech Corp.	(171,471)	(10,605,481)
SMART Global Holdings, Inc.	(328,015)	(6,294,608)
Synaptics, Inc.	(38,900)	(2,968,848)
Varonis Systems, Inc.	(85,521)	(3,799,698)
Veeco Instruments, Inc.	(182,200)	(4,882,960)
Verint Systems, Inc.	(15,000)	(411,750)
Vertex, Inc., Class A	(98,175)	(5,237,636)
Vishay Intertechnology, Inc.	(173,000)	(2,930,620)
Workiva, Inc., Class A	(99,142)	(10,856,049)
		<u>(145,817,414)</u>
Utilities - (0.56)%		
Ormat Technologies, Inc.	(81,792)	<u>(5,538,954)</u>
TOTAL COMMON STOCKS - SHORT		
(Proceeds Received \$375,140,931)		<u>(419,314,854)</u>
TOTAL SECURITIES SOLD SHORT - (42.68)%		
(Proceeds Received \$375,140,931)		<u>(419,314,854)</u>

Absolute Convertible Arbitrage Fund

Schedule of Futures Contracts

December 31, 2024 (Unaudited)

Futures Contracts	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
SHORT CONTRACTS				
5 Year U.S. Treasury Note Future	(200)	April 2025	\$ (21,260,938)	\$ 79,682
Total Futures				<u>\$ 79,682</u>

Absolute Flexible Fund

Schedule of Investments

December 31, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
Convertible Bonds — 97.74%		
Communications — 10.49%		
Fiverr International Ltd., 6.25%, 11/1/2025	\$ 1,000,000	\$ 952,793
Magnite, Inc., 0.25%, 3/15/2026	1,000,000	934,666
Upwork, Inc., 0.25%, 8/15/2026	1,250,000	1,158,618
		<u>3,046,077</u>
Health Care — 21.28%		
Accuray, Inc., 3.75%, 6/1/2026	1,000,000	928,750
Alphatec Holdings, Inc., 0.75%, 8/1/2026	512,000	484,506
CONMED Corp., 2.25%, 6/15/2027	1,101,000	1,024,480
Enovis Corp., 3.88%, 10/15/2028	1,500,000	1,591,500
Exact Sciences Corp., 0.38%, 3/15/2027	1,000,000	928,000
Inotiv, Inc., 3.25%, 10/15/2027	500,000	192,561
Repligen Corp., 1.00%, 12/15/2028	1,000,000	1,025,000
		<u>6,174,797</u>
Industrials — 14.65%		
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	815,000	773,027
Itron, Inc., 3.53%, 3/15/2026	1,250,000	1,300,000
John Bean Technologies Corp., 0.25%, 5/15/2026	1,031,000	1,028,938
Middleby Corp. (The), 1.00%, 9/1/2025	75,000	83,954
Xometry, Inc., 1.00%, 2/1/2027	1,000,000	1,060,500
		<u>4,246,419</u>
Materials — 1.64%		
Centrus Energy Corp., 2.25%, 11/1/2030 ^(a)	500,000	475,300
Real Estate — 2.01%		
Redfin Corp., 0.50%, 4/1/2027	750,000	582,225
Technology — 47.67%		
Bandwidth, Inc., 0.50%, 4/1/2028	600,000	481,292
Bentley Systems, Inc., 0.38%, 7/1/2027	1,000,000	903,000
BlackLine, Inc., 1.00%, 6/1/2029 ^(a)	1,000,000	1,089,400
Cerence, Inc., 1.50%, 7/1/2028	574,000	388,833
Confluent, Inc., 5.86%, 1/15/2027	1,077,000	970,377
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	1,000,000	892,500
Dropbox, Inc., 0.65%, 3/1/2026	1,500,000	1,491,000
GoPro, Inc., 1.25%, 11/15/2025	400,000	357,999
IMAX Corp., 0.50%, 4/1/2026	1,000,000	1,066,609
Lumentum Holdings, Inc., 0.50%, 12/15/2026	1,000,000	1,103,000
PagerDuty, Inc., 1.50%, 10/15/2028	1,000,000	977,000
Q2 Holdings, Inc., 0.13%, 11/15/2025	1,000,000	998,500
Rapid7, Inc., 0.25%, 3/15/2027	1,123,000	1,041,582
SMART Global Holdings, Inc., 2.00%, 8/15/2030 ^(a)	1,000,000	977,500
Verint Systems, Inc., 0.25%, 4/15/2026	28,000	26,390
Workiva, Inc., 1.25%, 8/15/2028	1,000,000	1,062,250
		<u>13,827,232</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$27,419,953)		<u>28,352,050</u>

Absolute Flexible Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds - 5.07%		
First American Treasury Obligations Fund, Class X, 4.40% ^(b)	1,471,886	\$ 1,471,886
TOTAL MONEY MARKET FUNDS		
(Cost \$1,471,886)		<u>1,471,886</u>
Total Investments — 102.81%		
(Cost \$28,891,839)		<u>29,823,936</u>
Liabilities in Excess of Other Assets — (2.81)%		<u>(816,402)</u>
Net Assets — 100.00%		<u>\$ 29,007,534</u>

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933.
(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

Absolute Flexible Fund

Schedule of Securities Sold Short

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks - Short - (14.73)%		
Communications - (0.89)%		
IMAX Corp.	(8,810)	\$ (225,536)
Upwork, Inc.	(2,000)	(32,700)
		<u>(258,236)</u>
Health Care - (2.00)%		
Accuray, Inc.	(32,000)	(63,360)
Alphatec Holdings, Inc.	(6,300)	(57,834)
CONMED Corp.	(2,000)	(136,880)
Inotiv, Inc.	(1,200)	(4,968)
Repligen Corp.	(2,200)	(316,668)
		<u>(579,710)</u>
Industrials - (3.33)%		
Enovis Corp.	(6,800)	(298,384)
Itron, Inc.	(3,000)	(325,740)
John Bean Technologies Corp.	(1,000)	(127,100)
Xometry, Inc., Class A	(5,000)	(213,300)
		<u>(964,524)</u>
Materials - (0.94)%		
Centrus Energy Corp., Class A	(4,100)	(273,101)
Technology - (7.57)%		
Bentley Systems, Inc., Class B	(3,130)	(146,171)
BlackLine, Inc.	(6,000)	(364,559)
Cerence, Inc.	(7,500)	(58,875)
Confluent, Inc., Class A	(1,100)	(30,756)
DigitalOcean Holdings, Inc.	(550)	(18,739)
Dropbox, Inc., Class A	(7,500)	(225,300)
Lumentum Holdings, Inc.	(4,000)	(335,800)
PagerDuty, Inc.	(16,983)	(310,110)
Q2 Holdings, Inc.	(800)	(80,520)
Rapid7, Inc.	(1,775)	(71,408)
SMART Global Holdings, Inc.	(18,000)	(345,420)
Workiva, Inc., Class A	(1,914)	(209,583)
		<u>(2,197,241)</u>
TOTAL COMMON STOCKS - SHORT		
(Proceeds Received \$3,961,797)		<u>(4,272,812)</u>
TOTAL SECURITIES SOLD SHORT - (14.73)%		
(Proceeds Received \$3,961,797)		<u>(4,272,812)</u>