

Absolute Strategies Fund

Schedule of Investments

June 30, 2024 (Unaudited)

Exchange-Traded Funds — 22.45%

	<u>Shares</u>	<u>Fair Value</u>
Absolute Select Value ETF ^(a)	39,364	\$ 1,179,779
Amplify Junior Silver Miners ETF	2,000	22,640
VanEck Vectors Gold Miners ETF	4,000	<u>135,720</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,259,285)		<u>1,338,139</u>

Collateralized Mortgage Obligations — 1.91%

	<u>Principal Amount</u>	
Adjustable Rate Mortgage Trust, Series 2006-1 3A3, 4.56%, 3/25/2036 ^(b)	\$ 9,753	8,478
Adjustable Rate Mortgage Trust, Series 2005-12 2A1, 4.92%, 3/25/2036 ^(b)	24,491	17,076
Alternative Loan Trust, Series 2005-50CB 2A1, 5.50%, 11/25/2035 ^(b)	8,034	6,388
Banc of America Funding, Series 2006-E 2A1, 5.60%, 6/20/2036 ^(b)	5,963	5,225
Banc of America Funding, Series 2007-E 4A1, 4.48%, 7/20/2047 ^(b)	13,308	12,302
CHL Mortgage Pass-Through Trust, Series 2007-HY5 1A1, 4.75%, 9/25/2047 ^(b)	11,950	8,912
CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12, 6.00%, 12/25/2036 ^(b)	22,850	19,578
CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6, 5.75%, 4/25/2037 ^(b)	9,046	8,146
IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1, 3.94%, 9/25/2036 ^(b)	26,484	16,784
JPMorgan Mortgage Trust, Series 2007-A2 4A1M, 4.54%, 4/25/2037 ^(b)	6,131	4,812
Structured Adjustable Rate Mortgage Loan, Series 2007-3 3A1, 4.80%, 4/25/2047 ^(b)	13,190	<u>5,992</u>
Total Collateralized Mortgage Obligations (Cost \$98,343)		<u>113,693</u>

Money Market Funds - 46.32%

	<u>Shares</u>	
First American Treasury Obligations Fund, Class X, 5.21% ^(c)	2,760,637	<u>2,760,637</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,760,637)		<u>2,760,637</u>

Total Investments — 70.68%

(Cost \$4,118,265) 4,212,469

Other Assets in Excess of Liabilities — 29.32%

1,747,169

Net Assets — 100.00%

\$ 5,959,638

(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 June 30, 2024.

(c) Rate disclosed is the seven day effective yield as of June 30, 2024.

Absolute Strategies Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ETF - Exchange Traded Fund

Absolute Strategies Fund

Schedule of Securities Sold Short

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks - Short - (2.32)%		
Consumer Discretionary - (2.32)%		
Tesla, Inc.	(700)	\$ (138,516)
TOTAL COMMON STOCKS - SHORT		
(Proceeds Received \$158,187)		<u>(138,516)</u>
TOTAL SECURITIES SOLD SHORT - (2.32)%		
(Proceeds Received \$158,187)		<u>(138,516)</u>

Absolute Strategies Fund

Schedule of Futures Contracts

June 30, 2024 (Unaudited)

Futures Contracts	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
SHORT CONTRACTS				
E-mini Dow Jones Industrial Average Index				
Future	(10)	September 2024	\$ (1,973,450)	\$ (4,330)

Absolute Capital Opportunities Fund

Schedule of Investments

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 76.09%		
Communications — 10.07%		
Alphabet, Inc., Class A ^(a)	17,013	\$ 3,098,918
Meta Platforms, Inc., Class A ^(b)	5,204	2,623,961
Paramount Global, Class B	10,216	106,144
Spark Networks SE - ADR ^(a)	3,667	—
Spotify Technology SA ^(a)	1,072	336,383
Warner Bros. Discovery, Inc. ^(a)	24,000	178,560
		<u>6,343,966</u>
Consumer Discretionary — 14.84%		
Alibaba Group Holding Ltd. - ADR	1,777	127,944
Amazon.com, Inc. ^(a)	14,495	2,801,159
CarMax, Inc. ^(a)	17,678	1,296,504
Carvana Co. ^(a)	1,000	128,720
Fisker, Inc. ^(a)	7,480	120
General Motors Co. ^(b)	54,184	2,517,388
Hasbro, Inc.	12,871	752,954
Las Vegas Sands Corp.	15,577	689,282
Lowe's Companies, Inc.	4,721	1,040,792
		<u>9,354,863</u>
Consumer Staples — 6.11%		
Diageo PLC - ADR	8,108	1,022,256
Dollar Tree, Inc. ^(a)	9,284	991,253
Philip Morris International, Inc.	18,154	1,839,545
		<u>3,853,054</u>
Energy — 5.13%		
Berkshire Hathaway, Inc., Class B ^(a)	4,821	1,961,183
EOG Resources, Inc.	5,237	659,181
Occidental Petroleum Corp. ^(b)	9,695	611,076
		<u>3,231,440</u>
Financials — 13.62%		
American Express Co.	7,685	1,779,462
Aon PLC, Class A	3,412	1,001,695
Charles Schwab Corp. (The)	27,366	2,016,601
Intercontinental Exchange, Inc.	9,898	1,354,937
JPMorgan Chase & Co.	6,969	1,409,550
PPG Industries, Inc.	8,126	1,022,982
		<u>8,585,227</u>
Health Care — 2.80%		
Becton, Dickinson and Co.	7,540	1,762,173
Industrials — 6.45%		
Hayward Holdings, Inc. ^(a)	29,625	364,388
Jacobs Solutions, Inc.	11,257	1,572,715
Keysight Technologies, Inc. ^(a)	7,727	1,056,667
PACCAR, Inc.	10,429	1,073,561
		<u>4,067,331</u>

Absolute Capital Opportunities Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Common Stocks — 76.09% - continued

Technology — 17.07%

	<u>Shares</u>	<u>Fair Value</u>
Analog Devices, Inc.	4,509	\$ 1,029,224
Apple, Inc.	15,107	3,181,837
Arista Networks, Inc. ^(a)	3,946	1,382,994
Motorola Solutions, Inc.	2,122	819,198
Oracle Corp.	7,475	1,055,470
Salesforce.com, Inc.	5,794	1,489,637
Visa, Inc., Class A	6,863	1,801,332
		<u>10,759,692</u>
TOTAL COMMON STOCKS		
(Cost \$30,306,564)		<u>47,957,746</u>

<u>Description</u>	<u>Number of</u> <u>Contracts</u>	<u>Notional</u> <u>Amount</u>	<u>Exercise</u> <u>Price</u>	<u>Expiration</u> <u>Date</u>	<u>Fair Value</u>
CALL OPTIONS PURCHASED — 1.54%					
SPDR S&P 500 ETF Trust	788	\$42,884,536	\$560.00	September 2024	\$ 604,396
SPDR S&P 500 ETF Trust	1,308	71,183,976	575.00	September 2024	362,316
TOTAL CALL OPTIONS PURCHASED					<u>966,712</u>
(Cost 1,239,807)					
PUT OPTIONS PURCHASED — 1.33%					
SPDR S&P 500 ETF Trust	2,096	114,068,512	435.00	September 2024	140,432
SPDR S&P 500 ETF Trust	1,050	57,143,100	475.00	September 2024	143,850
SPDR S&P 500 ETF Trust	1,467	79,837,074	515.00	September 2024	555,993
TOTAL PUT OPTIONS PURCHASED					<u>840,275</u>
(Cost 1,021,834)					
Money Market Funds - 26.02%					<u>Shares</u>
First American Treasury Obligations Fund, Class X, 5.21% ^(c)				16,398,773	<u>16,398,773</u>
TOTAL MONEY MARKET FUNDS					<u>16,398,773</u>
(Cost \$16,398,773)					
Total Investments — 104.98%					<u>66,163,506</u>
(Cost \$48,966,978)					
Liabilities in Excess of Other Assets — (4.98)%					<u>(3,141,246)</u>
Net Assets — 100.00%					<u>\$ 63,022,260</u>

(a) Non-income producing security.

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

(c) Rate disclosed is the seven day effective yield as of June 30, 2024.

Absolute Capital Opportunities Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

Absolute Capital Opportunities Fund

Schedule of Written Options

June 30, 2024 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
Written Call Options (6.65)%					
Meta Platforms, Inc.	(16)	\$ (806,752)	\$300.00	September 2024	\$ (333,920)
SPDR S&P 500 ETF Trust	(839)	(45,660,058)	520.00	December 2024	(3,866,112)
Total Written Call Options (Premiums Received \$4,077,848)					<u>(4,200,032)</u>
Written Put Options (0.41)%					
General Motors Co.	(125)	(580,750)	40.00	June 2025	(28,750)
Occidental Petroleum Corp.	(33)	(207,999)	55.00	June 2025	(7,722)
SPDR S&P 500 ETF Trust	(2,518)		450.00	September 2024	(219,066)
Total Written Put Options (Premiums Received \$376,301)					<u>(255,538)</u>
Total Written Options (Premiums Received \$4,454,149)					<u>(4,455,570)</u>

Absolute Convertible Arbitrage Fund

Schedule of Investments

June 30, 2024 (Unaudited)

Mutual Funds — 2.79%

	<u>Shares</u>	<u>Fair Value</u>
Absolute Flexible Fund ^(a)	2,631,442	\$ 26,577,561
TOTAL MUTUAL FUNDS (Cost \$26,602,101)		<u>26,577,561</u>

Preferred Stocks — 2.23%

Consumer Staples — 0.87%

Spectrum Brands, Inc. ^(b)	8,500,000	8,228,000
--------------------------------------	-----------	-----------

Technology — 1.36%

Veeco Instruments, Inc. ^(b)	7,500,000	12,951,777
--	-----------	------------

TOTAL PREFERRED STOCKS

(Cost \$16,300,144)		<u>21,179,777</u>
---------------------	--	-------------------

Principal Amount

Convertible Bonds — 84.38%

Communications — 2.36%

AMC Networks, Inc., 4.25%, 2/15/2029 ^(c)	\$ 3,500,000	3,371,707
Fiverr International Ltd., 6.25%, 11/1/2025	6,000,000	5,553,600
Magnite, Inc., 0.25%, 3/15/2026	6,500,000	5,931,433
Upwork, Inc., 0.25%, 8/15/2026	8,640,000	7,707,624
		<u>22,564,364</u>

Consumer Discretionary — 10.16%

Chegg, Inc., 6.87%, 9/1/2026	5,000,000	3,981,526
Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	10,339,000	9,186,275
Freshpet, Inc., 3.00%, 4/1/2028 ^(c)	5,000,000	9,918,194
Guess? Inc., 3.75%, 4/15/2028 ^(c)	6,750,000	7,479,000
LCI Industries, 1.13%, 5/15/2026	8,382,000	7,897,939
Live Nation Entertainment, Inc., 3.13%, 1/15/2029 ^(c)	10,000,000	11,079,217
Luminar Technologies, Inc., 1.25%, 12/15/2026 ^(c)	4,000,000	1,574,000
NCL Corp Ltd., 1.13%, 2/15/2027	6,175,000	5,764,745
Patrick Industries, Inc., 1.75%, 12/1/2028	10,949,000	13,296,192
Stride, Inc., 1.13%, 9/1/2027	8,502,000	12,191,868
Wayfair, Inc., 3.25%, 9/15/2027 ^(c)	5,000,000	5,756,005
Winnebago Industries, Inc., 1.50%, 4/1/2025	5,000,000	5,096,197
Winnebago Industries, Inc., 3.25%, 1/15/2030 ^(c)	3,600,000	3,361,500
		<u>96,582,658</u>

Consumer Staples — 2.04%

Chefs' Warehouse, Inc. (The), 2.38%, 12/15/2028 ^(c)	7,000,000	7,800,525
MGP Ingredients, Inc., 1.88%, 11/15/2041	6,000,000	6,112,500
Post Holdings, Inc., 2.50%, 8/15/2027	5,000,000	5,507,500
		<u>19,420,525</u>

Energy — 2.20%

Green Plains, Inc., 2.25%, 3/15/2027	9,112,000	8,115,767
Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029 ^(c)	5,000,000	5,334,415
Northern Oil and Gas, Inc., 3.63%, 4/15/2029 ^(c)	5,000,000	5,773,750

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

	Principal Amount	
Convertible Bonds — 84.38% - continued		
Energy — 2.20% - continued		
Stem, Inc., 4.25%, 4/1/2030 ^(c)	\$ 4,000,000	\$ 1,673,600
		<u>20,897,532</u>
Financials — 1.45%		
Encore Capital Group, Inc., 4.00%, 3/15/2029 ^(c)	1,000,000	927,000
Encore Capital Group, Inc., 4.00%, 3/15/2029 ^(c)	9,250,000	8,574,750
EZCORP, Inc., 3.75%, 12/15/2029 ^(c)	3,750,000	4,323,506
		<u>13,825,256</u>
Health Care — 16.91%		
Accuray, Inc., 3.75%, 6/1/2026	10,000,000	8,971,041
Amphastar Pharmaceuticals, Inc., 2.00%, 3/15/2029 ^(c)	5,000,000	4,793,945
Artivion, Inc., 4.25%, 7/1/2025	6,000,000	7,370,221
CONMED Corp., 2.25%, 6/15/2027 ^(c)	10,000,000	8,955,133
Cutera, Inc., 2.25%, 6/1/2028 ^(c)	3,000,000	613,501
Enovis Corp., 3.88%, 10/15/2028 ^(c)	11,000,000	11,594,000
Exact Sciences Corp., 0.38%, 3/15/2027	9,595,000	8,362,750
Gossamer Bio, Inc., 5.00%, 6/1/2027	3,750,000	1,838,353
Halozyme Therapeutics, Inc., 1.00%, 8/15/2028 ^(c)	11,000,000	12,254,990
Inotiv, Inc., 3.25%, 10/15/2027	1,500,000	588,298
Integer Holdings Corp., 2.13%, 2/15/2028 ^(c)	13,000,000	18,622,500
iRhythm Technologies, Inc., 1.50%, 9/1/2029 ^(c)	3,500,000	3,519,250
Jazz Investments I Ltd., 2.00%, 6/15/2026	6,000,000	5,785,500
Lantheus Holdings, Inc., 2.63%, 12/15/2027 ^(c)	10,530,000	13,134,919
LivaNova USA, Inc., 2.50%, 3/15/2029	6,500,000	6,899,166
MannKind Corp., 2.50%, 3/1/2026	4,000,000	4,826,000
Merit Medical Systems, Inc., 3.00%, 2/1/2029 ^(c)	13,000,000	15,242,500
Pacira BioSciences, Inc., 2.13%, 5/15/2029 ^(c)	7,000,000	6,975,500
PetIQ, Inc., 4.00%, 6/1/2026	8,157,000	8,705,301
Repligen Corp., 1.00%, 12/15/2028 ^(c)	7,500,000	7,087,469
Varex Imaging Corp., 4.00%, 6/1/2025	5,000,000	5,046,875
		<u>161,187,212</u>
Industrials — 14.11%		
Advanced Energy Industries, Inc., 2.50%, 9/15/2028 ^(c)	13,300,000	13,933,632
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	8,185,000	7,509,768
Alarm.com Holdings, Inc., 2.25%, 6/1/2029	3,550,000	3,489,888
Axon Enterprise, Inc., 0.50%, 12/15/2027 ^(c)	10,500,000	14,459,282
Fluor Corp., 1.13%, 8/15/2029 ^(c)	11,867,000	13,578,815
Granite Construction, Inc., 3.75%, 5/15/2028 ^(c)	11,000,000	15,999,500
Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028	10,000,000	10,757,500
Itron, Inc., 3.53%, 3/15/2026	9,000,000	9,085,500
Itron, Inc., 1.38%, 7/15/2030 ^(c)	2,000,000	1,984,000
John Bean Technologies Corp., 0.25%, 5/15/2026	9,000,000	8,285,400
Mesa Laboratories, Inc., 1.38%, 8/15/2025	7,982,000	7,539,614
Rocket Lab USA, Inc., 4.25%, 2/1/2029 ^(c)	6,000,000	7,023,750
Tetra Tech, Inc., 2.25%, 8/15/2028 ^(c)	11,501,000	13,533,509

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

	<u>Principal</u> <u>Amount</u>	
Convertible Bonds — 84.38% - continued		
Industrials — 14.11% - continued		
Xometry, Inc., 1.00%, 2/1/2027	\$ 9,500,000	\$ 7,148,470
		<u>134,328,628</u>
Materials — 0.85%		
Century Aluminum Co, 2.75%, 5/1/2028	2,395,000	2,636,895
SSR Mining, Inc., 2.50%, 4/1/2039	6,000,000	5,445,900
		<u>8,082,795</u>
Real Estate — 0.49%		
Redfin Corp., 0.50%, 4/1/2027	3,000,000	1,669,264
Rexford Industrial Realty LP, 4.38%, 3/15/2027	1,500,000	1,478,250
Rexford Industrial Realty LP, 4.13%, 3/15/2029	1,500,000	1,465,500
		<u>4,613,014</u>
Technology — 32.45%		
Altair Engineering, Inc., 1.75%, 6/15/2027 ^(c)	8,000,000	11,665,597
Bandwidth, Inc., 0.25%, 3/1/2026	2,053,000	1,831,769
Bandwidth, Inc., 0.50%, 4/1/2028	7,240,000	5,500,182
Bentley Systems, Inc., 0.38%, 7/1/2027	11,500,000	10,327,000
BlackLine, Inc., 1.00%, 6/1/2029 ^(c)	8,500,000	8,279,000
Box, Inc., (5.52)%, 1/15/2026	7,000,000	8,060,500
Confluent, Inc., 5.86%, 1/15/2027	6,000,000	5,196,000
CSG Systems International, Inc., 3.88%, 9/15/2028 ^(c)	8,000,000	7,452,000
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	8,000,000	6,780,000
Dropbox, Inc., 0.65%, 3/1/2026	9,000,000	8,424,000
Envestnet, Inc., 2.63%, 12/1/2027 ^(c)	11,000,000	11,841,500
Fastly, Inc., 6.14%, 3/15/2026	8,000,000	7,260,000
Global Payments, Inc., 1.50%, 3/1/2031 ^(c)	6,468,000	5,953,794
GoPro, Inc., 1.25%, 11/15/2025	5,600,000	5,236,000
IMAX Corp., 0.50%, 4/1/2026	10,345,000	9,678,782
Impinj, Inc., 1.13%, 5/15/2027	9,000,000	13,966,408
Infinera Corp., 2.50%, 3/1/2027	13,000,000	13,311,905
InterDigital, Inc., 3.50%, 6/1/2027 ^(c)	6,830,000	10,593,636
Lumentum Holdings, Inc., 0.50%, 12/15/2026	10,000,000	9,055,952
Mitek Systems, Inc., 0.75%, 2/1/2026	5,682,000	5,392,278
MKS Instruments, Inc., 1.25%, 6/1/2030 ^(c)	10,500,000	11,231,711
ON Semiconductor Corp., 0.50%, 3/1/2029 ^(c)	7,221,000	6,944,797
PagerDuty, Inc., 1.50%, 10/15/2028 ^(c)	11,500,000	12,408,256
Progress Software Corp., 1.00%, 4/15/2026	10,350,000	10,894,420
Progress Software Corp., 3.50%, 3/1/2030 ^(c)	5,000,000	5,107,917
PROS Holdings, Inc., 2.25%, 9/15/2027	10,419,000	10,179,363
Q2 Holdings, Inc., 0.13%, 11/15/2025	4,500,000	4,228,512
Q2 Holdings, Inc., 0.75%, 6/1/2026	4,000,000	3,990,957
Rapid7, Inc., 0.25%, 3/15/2027	6,000,000	5,391,714
Semtech Corp., 1.63%, 11/1/2027	8,000,000	8,452,000
SMART Global Holdings, Inc., 2.25%, 2/15/2026	7,000,000	8,879,500
SMART Global Holdings, Inc., 2.00%, 2/1/2029 ^(c)	6,500,000	8,092,500
Veradigm, Inc., 0.88%, 1/1/2027	7,500,000	8,088,750

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

	<u>Principal</u>	
	<u>Amount</u>	
Convertible Bonds — 84.38% - continued		
Technology — 32.45% - continued		
Verint Systems, Inc., 0.25%, 4/15/2026	\$ 8,495,000	\$ 7,874,865
Veritone, Inc., 1.75%, 11/15/2026	4,000,000	1,436,020
Vertex, Inc., 0.75%, 5/1/2029 ^(c)	2,500,000	2,990,905
Vishay Intertechnology, Inc., 2.25%, 9/15/2030 ^(c)	11,000,000	10,444,500
Wolfspeed, Inc., 0.25%, 2/15/2028	5,000,000	2,972,500
Workiva, Inc., 1.13%, 8/15/2026	9,175,000	10,179,663
Workiva, Inc., 1.25%, 8/15/2028 ^(c)	3,500,000	3,111,500
		<u>308,706,653</u>
Utilities — 1.36%		
Ormat Technologies, Inc., 2.50%, 7/15/2027 ^(c)	13,000,000	<u>12,909,000</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$789,588,320)		<u>803,117,637</u>
Money Market Funds - 9.56%		
First American Treasury Obligations Fund, Class X, 5.21% ^(d)	90,995,663	<u>90,995,663</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$90,995,663)		<u>90,995,663</u>
Total Investments — 98.96%		
(Cost \$923,486,228)		<u>941,870,638</u>
Other Assets in Excess of Liabilities — 1.04%		<u>9,935,984</u>
Net Assets — 100.00%		<u>\$ 951,806,622</u>

(a) Affiliated Company.

(b) Non-income producing security.

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

(d) Rate disclosed is the seven day effective yield as of June 30, 2024.

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks - Short - (37.10)%		
Communications - (0.44)%		
AMC Networks, Inc., Class A	(211,000)	\$ (2,038,260)
Fiverr International Ltd.	(2,724)	(63,823)
IMAX Corp.	(109,811)	(1,841,530)
Magnite, Inc.	(4,000)	(53,160)
Upwork, Inc.	(17,035)	(183,127)
		<u>(4,179,900)</u>
Consumer Discretionary - (6.12)%		
Axon Enterprise, Inc.	(38,539)	(11,339,715)
Chegg, Inc.	(1,500)	(4,740)
Cracker Barrel Old Country Store, Inc.	(11,711)	(493,736)
Freshpet, Inc.	(58,860)	(7,615,895)
Guess? Inc.	(212,419)	(4,333,348)
LCI Industries	(21,156)	(2,187,107)
Live Nation Entertainment, Inc.	(68,307)	(6,403,098)
Luminar Technologies, Inc.	(187,000)	(278,630)
Norwegian Cruise Lines Holdings Ltd.	(85,600)	(1,608,424)
Patrick Industries, Inc.	(84,000)	(9,118,200)
Stride, Inc.	(121,483)	(8,564,552)
Wayfair, Inc., Class A	(52,850)	(2,786,781)
Winnebago Industries, Inc.	(64,550)	(3,498,610)
		<u>(58,232,836)</u>
Consumer Staples - (1.47)%		
Chefs' Warehouse, Inc. (The)	(108,392)	(4,239,211)
MGP Ingredients, Inc.	(37,973)	(2,825,191)
Post Holdings, Inc.	(34,400)	(3,583,104)
Spectrum Brands Holdings, Inc.	(38,363)	(3,296,533)
		<u>(13,944,039)</u>
Energy - (0.65)%		
Green Plains, Inc.	(130,000)	(2,061,800)
Northern Oil and Gas, Inc.	(95,722)	(3,557,986)
Stem, Inc.	(535,815)	(594,755)
		<u>(6,214,541)</u>
Financials - (0.73)%		
Encore Capital Group, Inc.	(101,000)	(4,214,730)
EZCORP, Inc., Class A	(259,000)	(2,711,730)
		<u>(6,926,460)</u>
Health Care - (6.87)%		
Accuray, Inc.	(430,022)	(782,640)
Amphastar Pharmaceuticals, Inc.	(55,806)	(2,232,240)
CONMED Corp.	(25,118)	(1,741,180)
CryoLife, Inc.	(125,000)	(3,206,250)
Cutera, Inc.	(15,000)	(22,650)
Exact Sciences Corp.	(28,581)	(1,207,547)
Gossamer Bio, Inc.	(121,000)	(109,009)
Halozyme Therapeutics, Inc.	(120,100)	(6,288,435)
Inotiv, Inc.	(9,800)	(16,268)

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short (continued)

June 30, 2024 (Unaudited)

Common Stocks - Short - (37.10)% - continued

	<u>Shares</u>	<u>Fair Value</u>
Integer Holdings Corp.	(129,180)	\$ (14,957,752)
iRhythm Technologies, Inc.	(16,015)	(1,723,855)
Jazz Pharmaceuticals PLC	(17,798)	(1,899,581)
Lantheus Holdings, Inc.	(88,800)	(7,129,752)
LivaNova PLC	(64,200)	(3,519,444)
MannKind Corp.	(389,400)	(2,032,668)
Merit Medical Systems, Inc.	(105,419)	(9,060,763)
Pacira Pharmaceuticals, Inc.	(113,898)	(3,258,622)
PetIQ, Inc., Class A	(98,450)	(2,171,807)
Repligen Corp.	(21,221)	(2,675,119)
Varex Imaging Corp.	(89,015)	(1,311,191)
		<u>(65,346,773)</u>

Industrials - (7.53)%

Advanced Energy Industries, Inc.	(62,043)	(6,747,797)
Alarm.com Holdings, Inc.	(36,435)	(2,315,080)
Enovis Corp.	(136,918)	(6,188,694)
Fluor Corp.	(189,633)	(8,258,517)
Granite Construction, Inc.	(190,865)	(11,827,905)
Greenbrier Companies, Inc. (The)	(124,111)	(6,149,700)
Itron, Inc.	(42,053)	(4,161,565)
John Bean Technologies Corp.	(14,817)	(1,407,170)
Mesa Laboratories, Inc.	(5,600)	(485,912)
Rocket Lab USA, Inc.	(909,000)	(4,363,200)
SMART Global Holdings, Inc.	(449,571)	(10,281,688)
Tetra Tech, Inc.	(43,079)	(8,808,794)
Xometry, Inc.	(63,172)	(730,268)
		<u>(71,726,290)</u>

Materials - (0.20)%

Century Aluminum Co.	(93,000)	(1,557,750)
SSR Mining, Inc.	(73,000)	(329,230)
		<u>(1,886,980)</u>

Real Estate - (0.07)%

Redfin Corp.	(7,500)	(45,075)
Rexford Industrial Realty, Inc.	(12,900)	(575,211)
		<u>(620,286)</u>

Technology - (12.38)%

Allscripts Healthcare Solutions, Inc.	(150,000)	(1,425,000)
Altair Engineering, Inc., Class A	(87,000)	(8,532,961)
Bandwidth, Inc., Class A	(12,334)	(208,198)
Bentley Systems, Inc., Class B	(54,484)	(2,689,330)
BlackLine, Inc.	(76,775)	(3,719,749)
Box, Inc., Class A	(185,225)	(4,897,349)
Confluent, Inc., Class A	(15,416)	(455,234)
CSG Systems International, Inc.	(51,000)	(2,099,670)
DigitalOcean Holdings, Inc.	(9,384)	(326,094)
Dropbox, Inc., Class A	(70,406)	(1,582,023)
Envestnet, Inc.	(83,156)	(5,204,734)

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short (continued)

June 30, 2024 (Unaudited)

Common Stocks - Short - (37.10)% - continued

	<u>Shares</u>	<u>Fair Value</u>
Fastly, Inc., Class A	(13,164)	\$ (97,019)
Global Payments, Inc.	(22,140)	(2,140,938)
GoPro, Inc., Class A	(25,000)	(35,500)
Impinj, Inc.	(60,300)	(9,453,231)
Infinera Corp.	(881,694)	(5,369,516)
InterDigital, Inc.	(74,900)	(8,730,344)
Lumentum Holdings, Inc.	(38,402)	(1,955,430)
Mitek Systems, Inc.	(98,000)	(1,095,640)
MKS Instruments, Inc.	(48,300)	(6,307,014)
ON Semiconductor Corp.	(41,000)	(2,810,550)
PagerDuty, Inc.	(240,432)	(5,513,106)
Progress Software Corp.	(145,712)	(7,906,333)
PROS Holdings, Inc.	(141,310)	(4,048,532)
Q2 Holdings, Inc.	(23,507)	(1,418,177)
Rapid7, Inc.	(17,396)	(752,029)
Semtech Corp.	(140,000)	(4,183,200)
Veeco Instruments, Inc.	(214,000)	(9,995,939)
Verint Systems, Inc.	(24,600)	(792,120)
Veritone, Inc.	(80,696)	(182,373)
Vertex, Inc., Class A	(50,126)	(1,807,042)
Vishay Intertechnology, Inc.	(218,765)	(4,878,460)
Wolfspeed, Inc.	(29,142)	(663,272)
Workiva, Inc., Class A	(91,617)	(6,687,125)
		<u>(117,963,232)</u>

Utilities - (0.64)%

Ormat Technologies, Inc.	(85,072)	<u>(6,099,662)</u>
--------------------------	----------	--------------------

TOTAL COMMON STOCKS - SHORT

(Proceeds Received \$373,117,390)		<u>(353,140,999)</u>
-----------------------------------	--	----------------------

TOTAL SECURITIES SOLD SHORT - (37.10)%

(Proceeds Received \$373,117,390)		<u>(353,140,999)</u>
-----------------------------------	--	----------------------

Absolute Convertible Arbitrage Fund

Schedule of Futures Contracts

June 30, 2024 (Unaudited)

Futures Contracts	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
SHORT CONTRACTS				
5 Year US Treasury Note Future	(200)	October 2024	\$ (21,315,625)	\$ (125,521)

Absolute Flexible Fund

Schedule of Investments

June 30, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
Convertible Bonds — 86.54%		
Communications — 7.34%		
Magnite, Inc., 0.25%, 3/15/2026	\$ 1,000,000	\$ 912,528
Upwork, Inc., 0.25%, 8/15/2026	1,250,000	1,115,108
		<u>2,027,636</u>
Health Care — 17.63%		
Accuray, Inc., 3.75%, 6/1/2026	1,000,000	897,104
CONMED Corp., 2.25%, 6/15/2027 ^(a)	1,000,000	895,513
Exact Sciences Corp., 0.38%, 3/15/2027	1,000,000	871,574
Inotiv, Inc., 3.25%, 10/15/2027	500,000	196,099
PetIQ, Inc., 4.00%, 6/1/2026	1,000,000	1,067,218
Repligen Corp., 1.00%, 12/15/2028 ^(a)	1,000,000	944,996
		<u>4,872,504</u>
Industrials — 13.33%		
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	815,000	747,766
Itron, Inc., 3.53%, 3/15/2026	1,250,000	1,261,875
John Bean Technologies Corp., 0.25%, 5/15/2026	1,000,000	920,600
Xometry, Inc., 1.00%, 2/1/2027	1,000,000	752,471
		<u>3,682,712</u>
Real Estate — 1.51%		
Redfin Corp., 0.50%, 4/1/2027	750,000	417,316
Technology — 46.73%		
Bentley Systems, Inc., 0.38%, 7/1/2027	1,324,000	1,188,952
BlackLine, Inc., 1.00%, 6/1/2029 ^(a)	1,000,000	974,000
Confluent, Inc., 5.86%, 1/15/2027	1,077,000	932,682
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	1,000,000	847,500
Dropbox, Inc., 0.65%, 3/1/2026	1,000,000	936,000
Fastly, Inc., 6.14%, 3/15/2026	593,000	538,147
GoPro, Inc., 1.25%, 11/15/2025	400,000	374,000
IMAX Corp., 0.50%, 4/1/2026	1,250,000	1,169,500
Infinera Corp., 2.50%, 3/1/2027	1,250,000	1,279,991
Lumentum Holdings, Inc., 0.50%, 12/15/2026	1,000,000	905,595
PagerDuty, Inc., 1.50%, 10/15/2028 ^(a)	1,000,000	1,078,979
Q2 Holdings, Inc., 0.13%, 11/15/2025	1,000,000	939,669
Rapid7, Inc., 0.25%, 3/15/2027	956,000	859,080
Workiva, Inc., 1.25%, 8/15/2028 ^(a)	1,000,000	889,000
		<u>12,913,095</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$23,978,338)		<u>23,913,263</u>
Money Market Funds - 14.71%	Shares	
First American Treasury Obligations Fund, Class X, 5.21% ^(b)	4,065,382	4,065,382
TOTAL MONEY MARKET FUNDS		
(Cost \$4,065,382)		<u>4,065,382</u>
Total Investments — 101.25%		
(Cost \$28,043,720)		<u>27,978,645</u>

Absolute Flexible Fund

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Liabilities in Excess of Other Assets — (1.25)%	<u>\$ (344,828)</u>
Net Assets — 100.00%	<u>\$ 27,633,817</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 June 30, 2024.

Absolute Flexible Fund

Schedule of Securities Sold Short

June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks - Short - (12.12)%		
Communications - (0.78)%		
IMAX Corp.	(11,085)	\$ (185,895)
Upwork, Inc.	(2,838)	(30,509)
		<u>(216,404)</u>
Health Care - (2.62)%		
Accuray, Inc.	(43,375)	(78,943)
CONMED Corp.	(2,000)	(138,640)
Inotiv, Inc.	(1,200)	(1,992)
PetIQ, Inc., Class A	(11,400)	(251,484)
Repligen Corp.	(2,000)	(252,120)
		<u>(723,179)</u>
Industrials - (2.03)%		
Itron, Inc.	(3,000)	(296,880)
John Bean Technologies Corp.	(2,283)	(216,817)
Xometry, Inc.	(4,000)	(46,240)
		<u>(559,937)</u>
Technology - (6.69)%		
Bentley Systems, Inc., Class B	(3,000)	(148,080)
BlackLine, Inc.	(7,271)	(352,279)
Confluent, Inc., Class A	(1,100)	(32,483)
DigitalOcean Holdings, Inc.	(550)	(19,113)
Dropbox, Inc., Class A	(7,230)	(162,458)
Fastly, Inc., Class A	(500)	(3,685)
Infinera Corp.	(51,794)	(315,425)
Lumentum Holdings, Inc.	(1,500)	(76,380)
PagerDuty, Inc.	(20,000)	(458,600)
Q2 Holdings, Inc.	(800)	(48,264)
Rapid7, Inc.	(2,000)	(86,460)
Workiva, Inc., Class A	(2,000)	(145,980)
		<u>(1,849,207)</u>
TOTAL COMMON STOCKS - SHORT		
(Proceeds Received \$3,417,267)		<u>(3,348,727)</u>
TOTAL SECURITIES SOLD SHORT - (12.12)%		
(Proceeds Received \$3,417,267)		<u>(3,348,727)</u>