

Vivaldi Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2020 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 48.6%	
	AUTO/TRUCK PARTS & EQUIPMENT-ORIGINAL — 0.4%	
186,529	Delphi Technologies PLC ^{*,1}	<u>\$ 2,650,577</u>
	CASINO HOTEL — 3.1%	
1,611,620	Caesars Entertainment Corp ^{*,2}	<u>19,548,951</u>
	COMMERCIAL BANKS-SOUTHERN US — 0.4%	
57,958	IBERIABANK Corp.	<u>2,639,407</u>
	DIVERSIFIED BANKING INSTITUTION — 0.0%	
1,458	Morgan Stanley	<u>70,421</u>
	ELECTRONIC PARTS DISTRIBUTOR — 0.1%	
3,326	Tech Data Corp. [*]	<u>482,270</u>
	INSURANCE BROKERS — 11.3%	
361,204	Willis Towers Watson PLC ¹	<u>71,139,128</u>
	INTERNET BROKERS — 8.5%	
363,117	E [*] TRADE Financial Corp.	18,057,809
973,935	TD Ameritrade Holding Corp. ²	<u>35,431,755</u>
		<u>53,489,564</u>
	INVESTMENT MANAGEMENT/ADVISORY SERVICES — 5.2%	
660,492	Legg Mason, Inc. ²	<u>32,859,477</u>
	MEDICAL PRODUCTS — 1.4%	
285,588	Wright Medical Group N.V. ^{*,1,2}	<u>8,487,675</u>
	NETWORKING PRODUCTS — 5.6%	
410,508	LogMeIn, Inc. ²	<u>34,798,763</u>
	NON-HAZARDOUS WASTE DISPOSAL — 4.6%	
953,139	Advanced Disposal Services Inc ^{*,2}	<u>28,756,204</u>
	PIPELINES — 2.8%	
2,077,524	Equitrans Midstream Corp. ²	<u>17,264,219</u>
	SPECIFIED PURPOSE ACQUISITIONS — 3.5%	
45,461	Acamar Partners Acquisition Corp. [*]	465,975
7,925	Alussa Energy Acquisition Corp. ^{*,1}	79,329
56,732	AMCI Acquisition Corp. - Class A [*]	579,801
31,663	Andina Acquisition Corp. III ^{*,1}	324,862
100	Apex Technology Acquisition Corp. [*]	1,101
50,000	CC Neuberger Principal Holdings I ^{*,1}	530,000

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	COMMON STOCKS (Continued)	
	SPECIFIED PURPOSE ACQUISITIONS (Continued)	
75,800	CF Finance Acquisition Corp. - Class A *	\$ 822,430
50,000	Churchill Capital Corp. III - Class A *	539,500
47,185	CIIG Merger Corp.*	481,287
50,000	DFP Healthcare Acquisitions Corp.*	532,500
2	DiamondPeak Holdings Corp.*	22
48,134	DiamondPeak Holdings Corp. - Class A *	495,780
125,000	Far Point Acquisition Corp. - Class A *	2,304,000
16,430	FinTech Acquisition Corp. III - Class A *	183,359
47,000	Flying Eagle Acquisition Corp. - Class A *	516,060
50,000	Fortress Value Acquisition Corp.*	515,000
63,200	Fusion Acquisition Corp.*	642,112
19,139	GigCapital2, Inc.*	194,069
31,600	GS Acquisition Holdings Corp. II*	332,116
29,449	GX Acquisition Corp.*	304,797
46,480	GX Acquisition Corp. - Class A *	474,096
31,626	Hennessy Capital Acquisition Corp. III*	339,980
69,757	Hudson Executive Investment Corp.*	711,521
34,451	Juniper Industrial Holdings, Inc.*	354,845
23,500	Juniper Industrial Holdings, Inc. - Class A *	234,295
63,200	Kensington Capital Acquisition Corp.*	633,264
102	Leisure Acquisition Corp.*	1,244
50,000	Live Oak Acquisition Corp.*	501,000
85,106	Netfin Acquisition Corp. - Class A *, ¹	914,890
58,374	New Providence Acquisition Corp. - Class A *	588,410
57,077	Pivotal Investment Corp. II - Class A *	579,332
21,388	Replay Acquisition Corp.*, ¹	218,158
50,561	RMG Acquisition Corp. - Class A *	517,239
54,415	SC Health Corp. - Class A *, ¹	550,136
32,088	Silver Spike Acquisition Corp. - Class A *, ¹	324,089
32,977	Social Capital Hedosophia Holdings Corp. II *, ¹	414,191
5,650	Social Capital Hedosophia Holdings Corp. II - Class A *, ¹	66,388
26,386	Social Capital Hedosophia Holdings Corp. III *, ¹	313,202
2	Social Capital Hedosophia Holdings Corp. III - Class A *, ¹	22
50,000	South Mountain Merger Corp.*	520,000
65,842	Spartan Energy Acquisition Corp. - Class A *	705,826
157	Stable Road Acquisition Corp. - Class A *	1,562
50,000	Sustainable Opportunities Acquisition Corp.*, ¹	505,000
182	Tenzing Acquisition Corp.*, ¹	1,957
3,000	Thunder Bridge Acquisition II Ltd.*, ¹	31,500
47,400	Trebia Acquisition Corp.*, ¹	495,330
90,032	Trine Acquisition Corp. - Class A *	940,834

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	SPECIFIED PURPOSE ACQUISITIONS (Continued)	
41,357	Tuscan Holdings Corp.*	\$ 423,082
16,628	Tuscan Holdings Corp. II*	165,449
46,910	Union Acquisition Corp. II ^{*,1}	469,100
		21,840,042
	THERAPEUTICS — 1.7%	
595,406	Portola Pharmaceuticals, Inc. ^{*,2}	10,711,354
	TOTAL COMMON STOCKS (Cost \$301,441,197)	304,738,052
	RIGHTS — 0.0%	
499,660	Stemline Therapeutics, Inc., Expiration Date: December 31, 2021 ^{*,3}	164,888
	TOTAL RIGHTS (Cost \$164,888)	164,888
	WARRANTS — 0.0%	
2,545	DiamondPeak Holdings Corp., Expiration Date: April 12, 2024*	4,479
3,901	Flying Eagle Acquisition Corp., Expiration Date: February 26, 2027*	11,703
1,251	Social Capital Hedosophia Holdings Corp. II, Expiration Date: December 31, 2025 ^{*,1}	4,529
560	Social Capital Hedosophia Holdings Corp. III, Expiration Date: December 31, 2025 ^{*,1}	1,680
	TOTAL WARRANTS (Cost \$0)	22,391
	SHORT-TERM INVESTMENTS — 66.3%	
416,460,770	Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class, 0.05% ⁴	416,460,770
	TOTAL SHORT-TERM INVESTMENTS (Cost \$416,460,770)	416,460,770
	TOTAL INVESTMENTS — 114.9% (Cost \$718,066,855)	721,386,101
	Liabilities in Excess of Other Assets — (14.9)%	(93,658,990)
	TOTAL NET ASSETS — 100.0%	\$ 627,727,111
	SECURITIES SOLD SHORT — (26.2)%	
	COMMON STOCKS — (26.2)%	
	AUTO/TRUCK PARTS & EQUIPMENT-ORIGINAL — (0.5)%	
(80,338)	BorgWarner, Inc.	(2,835,931)
	CASINO SERVICES — (0.9)%	
(144,691)	Eldorado Resorts Inc [*]	(5,796,321)

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	SECURITIES SOLD SHORT (Continued)	
	COMMON STOCKS (Continued)	
	COMMERCIAL BANKS-SOUTHERN US — (0.4)%	
(265,678)	First Horizon National Corp.	<u>\$ (2,646,153)</u>
	DIVERSIFIED BANKING INSTITUTION — (2.9)%	
(378,803)	Morgan Stanley	<u>(18,296,185)</u>
	FINANCE-INVESTMENT BANKER/BROKER — (5.7)%	
(1,055,112)	Charles Schwab Corp.	<u>(35,599,479)</u>
	INSURANCE BROKERS — (12.0)%	
(390,110)	Aon PLC - Class A ¹	<u>(75,135,186)</u>
	INTERNET BROKERS — (0.0)%	
(1,398)	E*TRADE Financial Corp.	<u>(69,522)</u>
	MEDICAL-DRUGS — (0.0)%	
(5)	AbbVie, Inc.	<u>(491)</u>
	PIPELINES — (2.7)%	
(2,077,522)	Equitrans Midstream Corp.	<u>(17,264,208)</u>
	TELECOMMUNICATION EQUIPMENT — (1.1)%	
(102,756)	Acacia Communications, Inc.*	<u>(6,904,176)</u>
	TOTAL COMMON STOCKS	
	(Proceeds \$163,126,624)	<u>(164,547,652)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$163,126,624)	<u><u>\$ (164,547,652)</u></u>

PLC — Public Limited Company

* Non-income producing security.

¹ Foreign security denominated in U.S. Dollars.

² All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$123,845,104.

³ Level 3 securities fair valued under procedures established by the Board of Trustees, represents 0.03% of Net Assets. The total value of these securities is \$164,888.

⁴ The rate is the annualized seven-day yield at period end.