

SilverPepper Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 42.7%	
	CONSUMER DISCRETIONARY — 2.9%	
7,667	iRobot Corp.* ¹	\$ 334,588
11,914	Kimball International, Inc. - Class B	147,733
		482,321
	ENERGY — 1.2%	
2,256	TravelCenters of America, Inc.*	195,144
	FINANCIALS — 4.8%	
7,362	First Horizon Corp. ¹	130,896
	— First Merchants Corp. ²	—
7,234	Focus Financial Partners, Inc. - Class A*	375,228
12,245	Limestone Bancorp, Inc.	273,186
269	Malvern Bancorp, Inc.*	4,087
	— QCR Holdings, Inc. ²	—
1,287	Salisbury Bancorp, Inc.	31,017
	— United Community Banks, Inc. ²	—
		814,414
	HEALTH CARE — 28.5%	
	— Biohaven Pharmaceutical Holding Co., Ltd.* ^{2,3}	6
30,367	Cardiovascular Systems, Inc.*	603,089
15,041	Horizon Therapeutics Plc* ³	1,641,575
45,793	Oak Street Health, Inc.*	1,771,273
32,443	Provention Bio, Inc.*	781,876
		4,797,819
	INDUSTRIALS — 0.0%	
12	Atlas Technical Consultants, Inc.*	146
	REAL ESTATE — 3.0%	
4,588	Indus Realty Trust, Inc. - REIT	304,138
14,288	Radius Global Infrastructure, Inc. - Class A*	209,605
		513,743
	TECHNOLOGY — 2.3%	
7,028	Maxar Technologies, Inc.	358,850
863	Momentive Global, Inc.*	8,043
951	Qualtrics International, Inc. - Class A*	16,956
		383,849
	TOTAL COMMON STOCKS	
	(Cost \$7,432,165)	7,187,436

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	CORPORATE BONDS — 2.6%	
	HEALTH CARE — 0.6%	
	Herbalife Nutrition Ltd.	
\$ 99,000	2.625%, 3/15/2024 ^{3,4}	\$ 94,050
	INDUSTRIALS — 2.0%	
	Kaman Corp.	
357,001	3.250%, 5/1/2024 ⁴	338,437
	TOTAL CORPORATE BONDS	
	(Cost \$433,155)	432,487
	PREFERRED STOCKS — 13.0%	
	HEALTH CARE — 1.3%	
3,273	Becton, Dickinson and Co., 6.000% ⁴	162,456
443	Boston Scientific Corp., 5.500% ⁴	53,129
		215,585
	INDUSTRIALS — 0.4%	
519	RBC Bearings, Inc., 5.000% ⁴	58,165
	TECHNOLOGY — 9.3%	
4,587	Clarivate PLC, 5.250% ^{3,4}	189,329
5,793	Coherent Corp., 6.000% ⁴	998,539
6,014	Sabre Corp., 6.500% ⁴	381,618
		1,569,486
	UTILITIES — 2.0%	
3,753	AES Corp., 6.875% ⁴	337,320
	TOTAL PREFERRED STOCKS	
	(Cost \$2,509,402)	2,180,556
	RIGHTS — 0.0%	
	HEALTH CARE — 0.0%	
8,448	ABIOMED, Inc., Expiration Date: June 29, 2023 ^{*,5}	—
	TOTAL RIGHTS	
	(Cost \$0)	—
	WARRANTS — 0.0%	
	HEALTH CARE — 0.0%	
4,891	Akouos, Inc., Expiration Date: December 5, 2024 ^{*,5}	—
60,475	Supernus Pharmaceuticals, Inc., Expiration Date: December 31, 2025 ^{*,5}	—
60,475	Supernus Pharmaceuticals, Inc., Expiration Date: December 31, 2025 ^{*,5}	—
		—

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares	Value
WARRANTS (Continued)	
MATERIALS — 0.0%	
551 Resolute Forest Products, Inc., Expiration Date: December 31, 2025*	\$ —
TOTAL WARRANTS	
(Cost \$0)	—
Principal Amount	
SHORT-TERM INVESTMENTS — 55.3%	
\$ 9,310,034 Goldman Sachs Government Fund, 4.72%	9,310,034
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$9,310,034)	9,310,034
TOTAL INVESTMENTS — 113.6%	
(Cost \$19,684,756)	19,110,513
Liabilities in Excess of Other Assets — (13.6)%	(2,294,696)
TOTAL NET ASSETS — 100.0%	\$ 16,815,817
Number of Shares	
SECURITIES SOLD SHORT — (8.5)%	
COMMON STOCKS — (8.5)%	
CONSUMER DISCRETIONARY — (0.2)%	
(1,550) HNI Corp.	(43,152)
FINANCIALS — (1.9)%	
(207) First Bank/Hamilton NJ	(2,091)
(959) NBT Bancorp, Inc.	(32,328)
(11,019) Peoples Bancorp, Inc.	(283,739)
	(318,158)
HEALTH CARE — (0.5)%	
(244) Becton, Dickinson and Co.	(60,400)
(331) Boston Scientific Corp.*	(16,560)
	(76,960)
INDUSTRIALS — (0.2)%	
(133) RBC Bearings, Inc.*	(30,953)
TECHNOLOGY — (4.9)%	
(13,713) Clarivate PLC*. ³	(128,765)
(11,586) Coherent Corp.*	(441,195)
(58,786) Sabre Corp.*	(252,192)
	(822,152)

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares	Value
SECURITIES SOLD SHORT (Continued)	
COMMON STOCKS (Continued)	
UTILITIES — (0.8)%	
(5,965) AES Corp.	\$ (143,637)
TOTAL COMMON STOCKS	
(Proceeds \$1,749,261)	<u>(1,435,012)</u>
PURCHASED OPTIONS CONTRACTS — 0.0%	
HEALTH CARE — 0.0%	
(1) Boston Scientific Corp.*	(245)
(2) Boston Scientific Corp.*	(340)
	<u>(585)</u>
TECHNOLOGY — 0.0%	
(3) Sabre Corp.*	<u>(3)</u>
TOTAL PURCHASED OPTIONS CONTRACTS	
(Proceeds \$746)	<u>(588)</u>
TOTAL SECURITIES SOLD SHORT	
(Proceeds \$1,750,007)	<u>\$ (1,435,600)</u>

REIT – Real Estate Investment Trusts
PLC – Public Limited Company

*Non-income producing security.

¹All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$438,352, which represents 2.6% of total net assets of the Fund.

²Amount represents less than 0.5 shares.

³Foreign security denominated in U.S. Dollars.

⁴Convertible security.

⁵Level 3 securities fair valued under procedures established by the Board of Trustees, represents 0.00% of Net Assets. The total value of these securities is \$0.