

SilverPepper Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2022 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 113.6%	
	COMMUNICATIONS — 12.0%	
22,110	Houghton Mifflin Harcourt Co.*	\$ 464,531
79,339	Zynga, Inc. - Class A*	733,092
		1,197,623
	CONSUMER DISCRETIONARY — 1.4%	
5,190	Cornerstone Building Brands, Inc.*	126,221
1,668	Huttig Building Products, Inc.*	17,781
		144,002
	ENERGY — 5.8%	
9,500	Renewable Energy Group, Inc.*	576,175
	FINANCIALS — 44.0%	
1,277	American National Group, Inc.	241,468
15,836	First Horizon Corp. ¹	371,988
21,607	First Merchants Corp.	898,854
8,127	Guaranty Federal Bancshares, Inc. ¹	255,432
30,148	Level One Bancorp, Inc.	1,203,810
16	Partners Bancorp	147
37,536	Prudential Bancorp, Inc.	617,842
4,607	QCR Holdings, Inc.	260,714
	— SouthState Corp.	26
17,000	TriState Capital Holdings, Inc.*	564,910
	— United Community Banks, Inc.	—
		4,415,191
	HEALTH CARE — 0.3%	
990	Intersect ENT, Inc.*	27,730
	INDUSTRIALS — 18.3%	
20,375	IntriCon Corp.*	486,147
4,645	Meritor, Inc.*	165,223
24,377	U.S. Ecology, Inc.* ¹	1,167,171
800	Welbilt, Inc.*	19,000
		1,837,541
	REAL ESTATE — 3.1%	
631	Healthcare Trust of America, Inc. - Class A - REIT	19,776
11,534	Preferred Apartment Communities, Inc. - REIT	287,658
		307,434
	TECHNOLOGY — 28.7%	
8,781	Anaplan, Inc.*	571,204
11,000	Bottomline Technologies DE, Inc.* ¹	623,480
6,302	Cerner Corp. ¹	589,615
11,189	Mimecast Ltd.* ^{1,2}	890,197

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	TECHNOLOGY (Continued)	
19,575	MoneyGram International, Inc.*	\$ 206,712
		2,881,208
	UTILITIES — 0.0%	
673	Macquarie Infrastructure Corp.	2,510
	TOTAL COMMON STOCKS	
	(Cost \$11,286,784)	11,389,414
	PREFERRED STOCKS — 1.4%	
	HEALTH CARE — 0.0%	
2	Avantor, Inc. ³	207
	TECHNOLOGY — 0.2%	
256	Clarivate PLC ^{2,3}	17,344
	UTILITIES — 1.2%	
981	Dominion Energy, Inc. ³	99,935
114	NiSource, Inc. ³	13,617
53	Southern Co. ³	2,909
	TOTAL PREFERRED STOCKS	116,461
	(Cost \$132,197)	134,012
	WARRANTS — 0.0%	
	HEALTH CARE — 0.0%	
60,476	Adams Pharmaceuticals, Inc., Expiration Date: December 31, 2025*	—
60,475	Adams Pharmaceuticals, Inc., Expiration Date: December 31, 2025*	—
22,500	ZOGENIX, Inc., Expiration Date: December 31, 2025*	—
	TOTAL WARRANTS	—
	(Cost \$0)	—
	SHORT-TERM INVESTMENTS — 18.3%	
\$ 1,835,221	UMB Bank demand deposit, 0.01% ⁴	1,835,221
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$1,835,221)	1,835,221
	TOTAL INVESTMENTS — 133.3%	
	(Cost \$13,254,202)	13,358,647
	Liabilities in Excess of Other Assets — (33.3)%	(3,334,910)
	TOTAL NET ASSETS — 100.0%	\$ 10,023,737

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Number of Shares	Value
SECURITIES SOLD SHORT — (24.1)%	
COMMON STOCKS — (24.1)%	
COMMUNICATIONS — (3.0)%	
(1,983) Take-Two Interactive Software, Inc.*	\$ (304,866)
FINANCIALS — (20.8)%	
(21,607) First Merchants Corp.	(898,851)
(29,932) Fulton Financial Corp.	(497,470)
(6) OceanFirst Financial Corp.	(121)
(3,820) QCR Holdings, Inc.	(216,174)
(4,250) Raymond James Financial, Inc.	(467,117)
	(2,079,733)
HEALTH CARE — 0.0%	
(7) Avantor, Inc.*	(237)
REAL ESTATE — (0.2)%	
(631) Healthcare Realty Trust, Inc. - REIT	(17,340)
TECHNOLOGY — (0.1)%	
(768) Clarivate PLC ^{*.2}	(12,872)
UTILITIES — 0.0%	
(34) NiSource, Inc.	(1,081)
(4) Southern Co.	(290)
	(1,371)
TOTAL COMMON STOCKS	
(Proceeds \$2,402,266)	(2,416,419)
TOTAL SECURITIES SOLD SHORT	
(Proceeds \$2,402,266)	\$ (2,416,419)

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 \$3,803,076, which represents 37.9% of total net assets of the Fund.

²Foreign security denominated in U.S. Dollars.

³Convertible security.

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