

**SilverPepper Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of September 30, 2022 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 77.5%</b>	
	<b>CONSUMER DISCRETIONARY — 2.9%</b>	
7,667	iRobot Corp.* <sup>1</sup>	<b>\$ 431,882</b>
	<b>ENERGY — 0.8%</b>	
8,327	Infrastructure and Energy Alternatives, Inc.*	<b>112,748</b>
	<b>FINANCIALS — 11.1%</b>	
841	Alleghany Corp.* <sup>1</sup>	705,910
7,362	First Horizon Corp. <sup>1</sup>	168,590
— <sup>2</sup>	First Merchants Corp.	—
4,017	Lakeland Bancorp, Inc.	64,312
280	Manning & Napier, Inc. - Class A	3,436
16	Partners Bancorp	142
414	PCSB Financial Corp.	7,423
27,281	Professional Holding Corp. - Class A*	707,669
— <sup>2</sup>	QCR Holdings, Inc.	1
— <sup>2</sup>	United Community Banks, Inc.	—
		<b>1,657,483</b>
	<b>HEALTH CARE — 27.4%</b>	
931	Aerie Pharmaceuticals, Inc.*	14,086
8,585	Biohaven Pharmaceutical Holding Co., Ltd.* <sup>3</sup>	1,297,794
21,345	ChemoCentryx, Inc.*	1,102,683
24,610	Global Blood Therapeutics, Inc.*	1,675,941
		<b>4,090,504</b>
	<b>INDUSTRIALS — 7.6%</b>	
21,171	CyberOptics Corp.*	<b>1,138,576</b>
	<b>MATERIALS — 0.1%</b>	
551	Resolute Forest Products, Inc.*	<b>11,020</b>
	<b>REAL ESTATE — 5.7%</b>	
14,516	Duke Realty Corp. - REIT	699,671
4,849	STORE Capital Corp. - REIT	151,919
		<b>851,590</b>
	<b>TECHNOLOGY — 21.9%</b>	
25,600	1Life Healthcare, Inc.* <sup>1</sup>	439,040
11,245	Avalara, Inc.*	1,032,291
31,782	ChannelAdvisor Corp.*	720,180
6,699	MoneyGram International, Inc.*	69,669
36,082	Ping Identity Holding Corp.*	1,012,822
		<b>3,274,002</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$11,745,389)	<b>11,567,805</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2022 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BONDS — 0.6%</b>	
	<b>HEALTH CARE — 0.6%</b>	
\$ 99,000	Herbalife Nutrition Ltd. 2.625%, 3/15/2024 <sup>*,3,4</sup>	\$ <b>89,793</b>
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$92,297)	<b>89,793</b>
	<b>PREFERRED STOCKS — 13.7%</b>	
	<b>HEALTH CARE — 1.3%</b>	
3,273	Becton, Dickinson and Co., 6.000% <sup>4</sup>	153,307
443	Boston Scientific Corp., 5.500% <sup>4</sup>	45,740
		<b>199,047</b>
	<b>INDUSTRIALS — 0.4%</b>	
519	RBC Bearings, Inc., 5.000% <sup>4</sup>	<b>53,164</b>
	<b>TECHNOLOGY — 10.2%</b>	
4,587	Clarivate PLC, 5.250% <sup>3,4</sup>	194,351
5,731	Coherent Corp., 6.000% <sup>4</sup>	902,031
6,000	Sabre Corp., 6.500% <sup>4</sup>	429,630
		<b>1,526,012</b>
	<b>UTILITIES — 1.8%</b>	
3,080	AES Corp., 6.875% <sup>4</sup>	<b>271,641</b>
	<b>TOTAL PREFERRED STOCKS</b>	
	(Cost \$2,429,743)	<b>2,049,864</b>
	<b>WARRANTS — 0.0%</b>	
	<b>HEALTH CARE — 0.0%</b>	
60,475	Adams Pharmaceuticals, Inc., Expiration Date: December 31, 2025 <sup>*,5</sup>	—
60,475	Adams Pharmaceuticals, Inc., Expiration Date: December 31, 2025 <sup>*,5</sup>	—
22,500	ZOGENIX, Inc., Expiration Date: December 31, 2025 <sup>*,5</sup>	—
		—
	<b>TOTAL WARRANTS</b>	
	(Cost \$0)	—
	<b>SHORT-TERM INVESTMENTS — 5.3%</b>	
\$ 784,559	UMB Bank demand deposit, 0.01% <sup>6</sup>	<b>784,559</b>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$784,559)	<b>784,559</b>

**SilverPepper Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2022 (Unaudited)**

Principal Amount	Value
<b>TOTAL INVESTMENTS — 97.1%</b> (Cost \$15,051,988)	<b>14,492,021</b>
Other Assets in Excess of Liabilities — 2.9%	430,365
<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 14,922,386</b>
Number of Shares	
<b>SECURITIES SOLD SHORT — (17.3)%</b>	
<b>COMMON STOCKS — (17.3)%</b>	
<b>FINANCIALS — (5.4)%</b>	
(330) Brookline Bancorp, Inc.	(3,845)
(5) OceanFirst Financial Corp.	(93)
(3,342) Provident Financial Services, Inc.	(65,169)
(24,310) Seacoast Banking Corp. of Florida	(734,891)
	<b>(803,998)</b>
<b>HEALTH CARE — (0.6)%</b>	
(244) Becton, Dickinson and Co.	(54,371)
(3,465) Biohaven Ltd.* <sup>3</sup>	(21,829)
(331) Boston Scientific Corp.*	(12,820)
	<b>(89,020)</b>
<b>INDUSTRIALS — (0.4)%</b>	
(402) MasTec, Inc.*	(25,527)
(133) RBC Bearings, Inc.*	(27,639)
	<b>(53,166)</b>
<b>REAL ESTATE — (4.7)%</b>	
(6,894) Prologis, Inc. - REIT	(700,430)
<b>TECHNOLOGY — (5.5)%</b>	
(13,713) Clarivate PLC* <sup>3</sup>	(128,765)
(11,463) Coherent Corp.*	(399,485)
(58,253) Sabre Corp.*	(300,003)
	<b>(828,253)</b>
<b>UTILITIES — (0.7)%</b>	
(4,618) AES Corp.	(104,367)
<b>TOTAL COMMON STOCKS</b> (Proceeds \$3,106,833)	<b>(2,579,234)</b>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$3,106,833)	<b>\$ (2,579,234)</b>

REIT – Real Estate Investment Trusts  
PLC – Public Limited Company

\*Non-income producing security.

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<sup>1</sup>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 \$1,710,477, which represents 11.5% of total net assets of the Fund.

<sup>2</sup>Amount represents less than 0.5 shares.

<sup>3</sup>Foreign security denominated in U.S. Dollars.

<sup>4</sup>Convertible security.

<sup>5</sup>Level 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.

<sup>6</sup>The rate is the annualized seven-day yield at period end.