

## Active Commodity Management

**Commodities as a group are volatile** and have experienced booms and bust, marked by annual gains and losses of more than 40%<sup>1</sup>. Moreover, commodities are not homogeneous. Individual commodity contracts have moved more independently with one another than some commonly-indexed asset classes, like stocks<sup>2</sup>.

Indeed, individual commodities — energy, metals, grains and livestock — rise or fall due to the unique factors that impact their own markets. We believe a **commodity strategy based on proprietary fundamental research**, with the ability to vary its exposure and composition, is superior to naïve, long-only indexing.

# Silver Pepper

## COMMODITY STRATEGIES GLOBAL MACRO FUND

Class Instl: **SPCIX** | Class Adv: **SPCAX**

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## Investment Strategy: Key Takeaways

### Global Macro Freedom

Commodity Strategies Global Macro is a unique style of investing. A Global Macro viewpoint powers our understanding of how commodities impact other asset prices, such as currencies, stocks and bonds. Every portfolio position is tied to commodities, but the Fund uses its global macro freedom to find better and cheaper avenues to uncover profitable commodity exposures.

### Distinguishing Portfolio Characteristics

**Research and value drive composition:** Unlike an index, our Fund is not stuck holding large weights in volatile energy and precious metals, regardless of value.

**Hedging:** Uses protective measures in an attempt to reduce risk and temper historically-high volatility of commodities.

**Long and short positions:** Provides flexibility to profit from the ever changing shortage and oversupply of individual commodities.

### Fingernails-in-the-Dirt Research

“We know the crops, because we grow the crops.” Proprietary Galtere Research and Development Center, on more than 600 farming acres in Southeast Minnesota, creates hands-on insight across the entire supply chain, from feedlots to crop insurers and seed suppliers.

Watch our FCS Gold  
Award-winning short film<sup>3</sup>



## Expert

### Battle-Tested Hedge Fund Manager, Renee Haugerud.

Named one of “The 25 Most Powerful Women on Wall Street” in 2013 by Business Insider<sup>4</sup>. Renee is an expert in commodities. After spending 15 years at Cargill, Renee founded Galtere in 1997 to specialize and practice her own unique strategy of commodity-based global macro investing.



# COMMODITY STRATEGIES GLOBAL MACRO FUND

## Our Story

SilverPepper specializes in offering “hedged” investment strategies within the regulatory structure of a mutual fund, making them easily accessible *For The Rest Of Us*. The value we offer smart investors can be crisply explained as:

- Hedged investment strategies, that until now, have only been accessible to wealthy individuals and large institutional investors.
- Hedge Fund Experts who have been independently selected, based on their long and demonstrable track records of success managing assets for their exclusively-offered, private hedge funds.
- We offer “Hedge Fund Experts at Mutual Fund Prices.”

### Performance as of 6.30.23 (Annualized Returns)

Inception Date: 10.31.13	YTD	1 Year	3 Year	5 Year	Since Inception
Class Institutional: SPCIX	-11.72%	-19.52%	9.92%	2.51%	-0.08%
Class Advisor: SPCAX	-11.81%	-19.47%	9.94%	2.50%	-0.15%
Bloomberg Commodity Index	-7.79%	-9.61%	17.82%	4.73%	-1.09%

### Calendar Year Performance

Inception Date: 10.31.13	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Institutional: SPCIX	-6.59%	-7.17%	5.30%	-2.12%	-8.30%	4.34%	3.95%	22.50%	3.13%
Class Advisor: SPCAX	-6.89%	-7.40%	5.10%	-2.09%	-8.24%	4.33%	3.97%	22.41%	3.27%
Bloomberg Commodity Index	-17.01%	-24.66%	11.77%	1.70%	-11.25%	7.69%	-3.12%	27.11%	16.09%

### Top Commodity Positions<sup>5</sup>

WTI Crude	Long	15.63%	Aluminum	Long	3.85%
Natural Gas	Long	10.07%	Gas Oil	Long	3.71%
Soybeans	Long	7.47%	Brent Crude	Short	-3.58%
Gold	Long	5.15%	COMEX Copper	Long	3.56%
Soybean Oil	Long	3.98%	Chicago Wheat	Long	3.36%

### Correlation to Benchmarks

Barclays U.S. Aggregate Bond Index	0.06
S&P 500 Index	0.43

*The returns represent past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 855-554-5540 for current month-end performance.*

<sup>1</sup> Morningstar Direct: S&P 500 Index and Bloomberg Commodity Index

<sup>2</sup> JP Morgan “Rise of Cross-Asset Correlation” S&P 500 Index is an index of 500 stocks designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The Bloomberg Commodity Index Total Return is composed of futures contracts on 24 physical commodities. Investors cannot invest directly in an index.

<sup>3</sup> Financial Communication Society Awards are determined by a panel of senior industry experts and awarded annually to recognize the industry's best creative work and honor excellence in financial marketing.

<sup>4</sup> Selected by Business Insider and Bloomberg TV Anchor, Stephanie Rule.

<sup>5</sup> Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions.

*Total gross annual fund operating expenses are 1.99% for the Institutional class and 1.99% for the Advisor class. The Advisor has contractually agreed to waive its fees and/or pay for expenses to ensure that total fund operating expenses (excluding, as applicable taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), incurred in connection with any merger or reorganization, or any extraordinary expenses such as litigation expenses) do not exceed 1.99% for the Institutional class and 2.24% for the Advisor class. This agreement is in effect until October 31, 2032.*

**Investors should consider the investment objectives, risks, fees and expenses of the Funds carefully before investing. This and other information can be found in the prospectus. To obtain a prospectus, please call 855-554-5540 or visit silverpepperfunds.com. The prospectus should be read carefully before investing.**

All investing involves risk, including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. The Fund's specific risks include futures/commodities risk, derivatives risk, Subsidiary risk, high-fee risk, tax risk, foreign investment risk and non-diversification risk. Futures contracts may fluctuate significantly and unpredictably over short time periods and commodities are subject to disruptions and distortions, causing loss of principal. All these risks may increase costs, volatility and lower performance. [See the prospectus](#) for a complete discussion of investing in this Fund.

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