

# SilverPepper Commodity Strategies Global Macro Fund Holdings Report

## September 30, 2021

Commodities <sup>1</sup>	Bloomberg Commodity Index	SilverPepper Commodity Strategies Global Macro Fund
Aluminum	4.73%	4.74%
Brent Crude	7.82%	5.24%
Chicago Wheat	2.61%	1.20%
Coffee Arabica	3.51%	12.09%
Cocoa	0.00%	1.30%
COMEX Copper	4.77%	5.48%
Corn	4.86%	1.19%
Cotton	1.60%	1.78%
Gas Oil	3.23%	1.49%
Gold	10.76%	7.06%
Heating Oil	2.53%	2.39%
Kansas City Wheat	1.54%	3.11%
Lean Hogs	1.71%	1.61%
Live Cattle	3.37%	2.25%
London Coffee	0.00%	1.70%
MW Wheat	0.00%	0.08%
Natural Gas	14.08%	18.34%
Nickel	2.15%	2.92%
Orange Juice	0.00%	0.04%
RBOB Gasoline	2.57%	6.11%
Silver	2.82%	3.17%
Soybean Meal	2.19%	3.61%
Soybean Oil	3.43%	3.06%
Soybeans	4.31%	4.27%
Sugar	3.12%	2.08%
WTI Crude Oil	9.61%	2.83%
Zinc	2.69%	1.53%
<b>Long Commodity</b>	<b>100.0%</b>	<b>100.7%</b>
<b>Long FX/Short U.S. Dollar</b>	NA	9.68%
<b>Long U.S. Dollar/Short FX</b>	NA	1.59%
<b>Short Equity</b>	NA	0.48%
<b>Total Gross Exposure</b>	<b>100.0%</b>	<b>112.4%</b>

## Notes on Commodity Positions

1. Commodity positions may be a combination of futures contracts and/or delta-adjusted options on futures.
2. Foreign fixed-income and currency positions may be a combination of forward contracts, futures contracts and/or delta-adjusted options on either forwards or futures.
3. Equity positions may be a combination of common stock, index futures and/or delta-adjusted options on either common stock or index futures.
4. Fixed income positions may be a combination of U.S. Treasuries with maturities longer than six months, investment-grade corporate bonds, and mortgages.

## Useful Definitions

**Delta.** Delta measures the rate of change of an option value with respect to changes in the underlying asset's price.

**The Bloomberg Commodity TR Index.** As of December 2020, this widely used Index is made up of 23 exchange-traded futures contracts on physical commodities which are weighted within the Index to account for economic significance and market liquidity.

## Important Disclosures for Investors

***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](http://silverpepperfunds.com). The prospectus should be read carefully before investing. Be a Smart Investor.***

All investing involves risk, including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. The Commodity Strategies Global Macro Fund's specific risks include futures/commodities risk, derivatives risk, Subsidiary risk, high-fee risk, tax risk, foreign investment risk and non-diversification risk. These risks may increase volatility and may increase costs and lower performance. Please see the prospectus for a complete discussion of the risk of investing in the Fund.

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