

**SilverPepper Commodity Strategies Global Macro Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of September 30, 2020 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 0.3%</b>	
	<b>CONSUMER STAPLES — 0.1%</b>	
3,000	Walgreens Boots Alliance, Inc.	<b>\$ 107,760</b>
	<b>ENERGY — 0.2%</b>	
30,000	Range Resources Corp.	<b>198,600</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$221,850)	<b>306,360</b>
	<b>U.S. GOVERNMENT AND AGENCIES - 5.9%</b>	
	United States Treasury Bill	
\$ 7,000,000	0.097%, 10/29/2020 <sup>1</sup>	<b>6,999,552</b>
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>	
	(Cost \$6,999,472)	<b>6,999,552</b>
	<b>PURCHASED OPTIONS CONTRACTS — 3.4%</b>	
	<b>CALL OPTIONS — 1.7%</b>	
	CBOT Corn Futures	
100	Exercise Price: \$3.40, Notional Amount: \$1,700,000, Expiration Date: October 23, 2020	196,250
	CBOT Soybean Oil Futures	
100	Exercise Price: \$3.55, Notional Amount: \$2,130,000, Expiration Date: October 23, 2020	7,200
	CME Lean Hogs Future	
45	Exercise Price: \$0.55, Notional Amount: \$990,000, Expiration Date: October 14, 2020	320,400
	CME Live Cattle Futures	
50	Exercise Price: \$1.10, Notional Amount: \$2,200,000, Expiration Date: October 2, 2020	1,500
	CMX Gold Futures	
50	Exercise Price: \$1,935.00, Notional Amount: \$9,675,000, Expiration Date: October 2, 2020	7,000
40	Exercise Price: \$1,945.00, Notional Amount: \$7,780,000, Expiration Date: October 9, 2020	22,000
	NYBOT Cocoa Futures	
50	Exercise Price: \$2,450.00, Notional Amount: \$1,225,000, Expiration Date: November 6, 2020	84,000
150	Exercise Price: \$2,600.00, Notional Amount: \$3,900,000, Expiration Date: February 5, 2021	216,000
	NYBOT Coffee 'C' Futures	
80	Exercise Price: \$1.125, Notional Amount: \$3,375,000, Expiration Date: October 9, 2020	73,500
50	Exercise Price: \$1.15, Notional Amount: \$2,156,250, Expiration Date: October 9, 2020	31,313
75	Exercise Price: \$1.175, Notional Amount: \$3,304,688, Expiration Date: October 9, 2020	32,063
30	Exercise Price: \$1.275, Notional Amount: \$1,434,375, Expiration Date: October 9, 2020	3,038
50	Exercise Price: \$1.05, Notional Amount: \$1,968,750, Expiration Date: November 12, 2020	173,437
100	Exercise Price: \$1.225, Notional Amount: \$4,593,750, Expiration Date: February 10, 2021	260,250
75	Exercise Price: \$1.325, Notional Amount: \$3,726,563, Expiration Date: February 10, 2021	136,406
	NYMEX Natural Gas Futures	
50	Exercise Price: \$2.55, Notional Amount: \$1,275,000, Expiration Date: October 27, 2020	106,500
	NYMEX WTI Crude Oil Weekly Futures	
100	Exercise Price: \$41.50, Notional Amount: \$4,150,000, Expiration Date: October 2, 2020	7,000

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**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
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Number of Contracts		Value
<b>PURCHASED OPTIONS CONTRACTS - Continued</b>		
<b>CALL OPTIONS - Continued</b>		
Occidental Petroleum Corp.		
150	Exercise Price: \$20.00, Notional Amount: \$300,000, Expiration Date: January 15, 2021	\$ 3,300
100	Exercise Price: \$22.50, Notional Amount: \$225,000, Expiration Date: January 15, 2021	1,000
OTC AUD versus USD		
50	Exercise Price: \$71.00, Notional Amount: \$3,550,000, Expiration Date: October 9, 2020	42,500
150	Exercise Price: \$72.00, Notional Amount: \$10,800,000, Expiration Date: October 9, 2020	43,500
OTC EUR versus USD		
50	Exercise Price: \$1.16, Notional Amount: \$7,250,000, Expiration Date: October 9, 2020	118,125
100	Exercise Price: \$1.19, Notional Amount: \$14,875,000, Expiration Date: October 9, 2020	10,000
50	Exercise Price: \$1.20, Notional Amount: \$7,500,000, Expiration Date: October 9, 2020	3,125
50	Exercise Price: \$1.21, Notional Amount: \$7,562,500, Expiration Date: December 4, 2020	31,875
50	Exercise Price: \$1.21, Notional Amount: \$7,562,500, Expiration Date: January 8, 2021	48,750
80	Exercise Price: \$1.23, Notional Amount: \$12,300,000, Expiration Date: January 8, 2021	44,000
<b>TOTAL CALL OPTIONS</b>		<b>2,024,032</b>
(Cost \$1,876,726)		
<b>PUT OPTIONS - 1.7%</b>		
CBOT Corn Futures		
75	Exercise Price: \$3.20, Notional Amount: \$1,200,000, Expiration Date: October 23, 2020	469
70	Exercise Price: \$3.30, Notional Amount: \$1,155,000, Expiration Date: October 23, 2020	875
100	Exercise Price: \$3.45, Notional Amount: \$1,725,000, Expiration Date: October 23, 2020	1,875
300	Exercise Price: \$3.60, Notional Amount: \$5,400,000, Expiration Date: October 23, 2020	20,625
450	Exercise Price: \$3.75, Notional Amount: \$8,437,500, Expiration Date: October 23, 2020	129,375
CBOT Soybean Futures		
100	Exercise Price: \$8.80, Notional Amount: \$4,400,000, Expiration Date: October 23, 2020	625
150	Exercise Price: \$9.50, Notional Amount: \$7,125,000, Expiration Date: October 23, 2020	5,625
80	Exercise Price: \$9.70, Notional Amount: \$3,880,000, Expiration Date: October 23, 2020	8,000
150	Exercise Price: \$9.80, Notional Amount: \$7,350,000, Expiration Date: October 23, 2020	26,250
CBOT Soybean Meal Futures		
110	Exercise Price: \$3.05, Notional Amount: \$3,355,000, Expiration Date: October 23, 2020	1,100
108	Exercise Price: \$3.20, Notional Amount: \$3,456,000, Expiration Date: November 20, 2020	24,300
CBOT Soybean Oil Futures		
50	Exercise Price: \$3.30, Notional Amount: \$990,000, Expiration Date: November 20, 2020	29,550
CME Lean Hogs Futures		
65	Exercise Price: \$5.90, Notional Amount: \$1,534,000, Expiration Date: October 14, 2020	650
135	Exercise Price: \$5.90, Notional Amount: \$3,186,000, Expiration Date: December 14, 2020	132,300
CME Live Cattle Futures		
50	Exercise Price: \$1.05, Notional Amount: \$2,100,000, Expiration Date: October 2, 2020	1,000
CMX Copper Futures		
50	Exercise Price: \$3.00, Notional Amount: \$3,750,000, Expiration Date: October 27, 2020	66,250
CMX Gold Futures		
75	Exercise Price: \$1,860.00, Notional Amount: \$13,950,000, Expiration Date: October 2, 2020	14,250
30	Exercise Price: \$1,865.00, Notional Amount: \$5,595,000, Expiration Date: October 2, 2020	7,200
35	Exercise Price: \$1,870.00, Notional Amount: \$6,545,000, Expiration Date: October 2, 2020	10,850
35	Exercise Price: \$1,955.00, Notional Amount: \$6,842,500, Expiration Date: October 2, 2020	210,350

**SilverPepper Commodity Strategies Global Macro Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
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Number of Contracts		Value
<b>PURCHASED OPTIONS CONTRACTS - Continued</b>		
<b>PUT OPTIONS - Continued</b>		
35	Exercise Price: \$1,870.00, Notional Amount: \$6,545,000, Expiration Date: October 9, 2020 ICE Robusta Coffee Futures	\$ 36,050
60	Exercise Price: \$1,350.00, Notional Amount: \$810,000, Expiration Date: October 21, 2020 KCBT Hard Red Winter Wheat Futures	39,000
70	Exercise Price: \$4.70, Notional Amount: \$1,645,000, Expiration Date: November 20, 2020 LME Primary Nickel Futures	18,812
25	Exercise Price: \$14,500.00, Notional Amount: \$2,175,000, Expiration Date: October 7, 2020	31,277
50	Exercise Price: \$14,750.00, Notional Amount: \$4,425,000, Expiration Date: October 7, 2020 NYBOT Cocoa Futures	109,716
90	Exercise Price: \$2,500.00, Notional Amount: \$2,250,000, Expiration Date: October 2, 2020	17,100
60	Exercise Price: \$2,600.00, Notional Amount: \$1,560,000, Expiration Date: October 2, 2020 NYBOT Coffee 'C' Futures	41,400
50	Exercise Price: \$1.075, Notional Amount: \$2,015,625, Expiration Date: October 9, 2020 NYBOT Cotton #2 Futures	28,875
30	Exercise Price: \$0.63, Notional Amount: \$945,000, Expiration Date: October 16, 2020 NYBOT Sugar #11 Futures	3,450
113	Exercise Price: \$0.13, Notional Amount: \$1,645,280, Expiration Date: October 15, 2020 NYMEX Natural Gas Futures	13,922
50	Exercise Price: \$2.40, Notional Amount: \$1,200,000, Expiration Date: October 27, 2020	82,000
50	Exercise Price: \$2.90, Notional Amount: \$1,450,000, Expiration Date: October 27, 2020 NYMEX WTI Crude Oil Futures	233,500
30	Exercise Price: \$39.00, Notional Amount: \$1,170,000, Expiration Date: October 15, 2020	24,600
100	Exercise Price: \$41.00, Notional Amount: \$4,100,000, Expiration Date: October 15, 2020	159,000
100	Exercise Price: \$41.50, Notional Amount: \$4,150,000, Expiration Date: October 15, 2020 NYMEX WTI Crude Oil Weekly Futures	187,000
100	Exercise Price: \$40.50, Notional Amount: \$4,050,000, Expiration Date: October 2, 2020	62,000
60	Exercise Price: \$40.00, Notional Amount: \$2,400,000, Expiration Date: October 9, 2020 OTC EUR versus USD	52,200
100	Exercise Price: \$1.18, Notional Amount: \$14,750,000, Expiration Date: October 9, 2020	90,000
100	Exercise Price: \$1.15, Notional Amount: \$14,375,000, Expiration Date: November 6, 2020 Range Resources Corp.	40,000
100	Exercise Price: \$7.00, Notional Amount: \$70,000, Expiration Date: October 16, 2020	7,000
	<b>TOTAL PUT OPTIONS</b> (Cost \$2,359,252)	<b>1,968,421</b>
	<b>TOTAL PURCHASED OPTIONS CONTRACTS</b> (Cost \$4,235,978)	<b>3,992,453</b>

SilverPepper Commodity Strategies Global Macro Fund  
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued  
As of September 30, 2020 (Unaudited)

Principal Amount		Value
\$ 73,475,665	<b>SHORT-TERM INVESTMENTS - 62.4%</b> UMB Money Market Fiduciary, 0.10% <sup>2</sup>	\$ 73,475,665
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$73,475,665)	<b>73,475,665</b>
	<b>TOTAL INVESTMENTS - 72.0%</b> (Cost \$84,932,965)	<b>84,774,030</b>
	Other Assets in Excess of Liabilities - 28.0%	33,035,612
	<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 117,809,642</b>
Number of Shares		
	<b>SECURITIES SOLD SHORT - (0.1)%</b>	
	<b>COMMON STOCKS - (0.1)%</b>	
	<b>ENERGY - (0.1)%</b>	
(20,000)	Range Resources Corp.	\$ (132,400)
	<b>TOTAL COMMON STOCKS</b> (Proceeds \$126,448)	<b>(132,400)</b>
	<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$126,448)	<b>\$ (132,400)</b>
Number of Contracts		
	<b>WRITTEN OPTIONS CONTRACTS - (0.4)%</b>	
	<b>CALL OPTIONS - (0.1)%</b>	
	NYMEX Natural Gas Futures	
(50)	Exercise Price: \$2.70, Notional Amount: \$1,350,000, Expiration Date: October 27, 2020	(76,000)
(50)	Exercise Price: \$2.80, Notional Amount: \$1,400,000, Expiration Date: October 27, 2020	(60,000)
	<b>TOTAL CALL OPTIONS</b> (Proceeds \$129,328)	<b>(136,000)</b>
	<b>PUT OPTIONS - (0.3)%</b>	
	CME Lean Hogs Future	
(135)	Exercise Price: \$0.53, Notional Amount: \$2,862,000, Expiration Date: December 14, 2020	(51,300)
	LME Primary Nickel Futures	
(25)	Exercise Price: \$14,950.00, Notional Amount: \$2,242,500, Expiration Date: October 7, 2020	(78,234)
	NYBOT Coffee 'C' Futures	
(50)	Exercise Price: \$1.125, Notional Amount: \$2,109,375, Expiration Date: October 9, 2020	(75,000)
	NYMEX Crude Oil Futures	
(80)	Exercise Price: \$36.50, Notional Amount: \$2,920,000, Expiration Date: October 15, 2020	(31,200)
	NYMEX Natural Gas Futures	
(50)	Exercise Price: \$2.60, Notional Amount: \$1,300,000, Expiration Date: October 27, 2020	(132,000)
	<b>TOTAL PUT OPTIONS</b> (Proceeds \$280,256)	<b>(367,734)</b>
	<b>TOTAL WRITTEN OPTIONS CONTRACTS</b> (Proceeds \$409,584)	<b>\$ (503,734)</b>

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**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2020 (Unaudited)**

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AUD - Australian Dollar

EUR - Euro

<sup>1</sup> All or a portion of this security is segregated as collateral.

<sup>2</sup> The rate is the annualized seven-day yield at period end.

Purchased Options Contract

1	73,625,287	C	73,821,537
2	-	FX	-
	73,625,287	IR	-
		E	-

Written Options Contract

1	(154,234)	C	(154,234)
2	-	FX	-
	(154,234)	IR	-
		E	-

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CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued  
As of September 30, 2020 (Unaudited)

FUTURES CONTRACTS

Long Contracts	Expiration Date	Number of Contracts	Notional Value	Value at September 30, 2020	Unrealized Appreciation (Depreciation)
<b>Commodity Futures</b>					
CBOT Corn	December 2020	266	\$ 4,564,067	\$ 5,040,700	\$ 476,633
CBOT Soybean	November 2020	149	6,588,507	7,625,075	1,036,568
CBOT Soybean Meal	December 2020	215	6,315,188	7,370,200	1,055,012
CBOT Soybean Oil	December 2020	93	1,670,918	1,848,654	177,736
CBOT Wheat	December 2020	234	6,101,168	6,762,599	661,431
CME Lean Hogs	December 2020	135	3,381,219	3,407,400	26,181
CME Live Cattle	October 2020	40	1,670,307	1,736,800	66,493
CMX Copper	December 2020	108	8,011,405	8,187,750	176,345
CMX Gold	December 2020	101	19,003,850	19,144,550	140,700
CMX Silver	December 2020	77	10,624,269	9,045,190	(1,579,079)
ICE Brent Crude Oil	December 2020	122	5,344,945	5,160,600	(184,345)
ICE Low Sulphur Gas	November 2020	40	1,545,097	1,335,000	(210,097)
ICE Robusta Coffee	November 2020	175	2,368,920	2,283,750	(85,170)
KCBT Hard Red Winter Wheat	December 2020	70	1,512,250	1,784,125	271,875
LME Primary Aluminum	November 2020	200	8,827,541	8,761,250	(66,291)
LME Primary Nickel	November 2020	56	4,741,818	4,872,420	130,602
LME Zinc	November 2020	37	2,194,454	2,217,225	22,771
MGE Red Wheat	December 2020	3	76,583	81,038	4,455
NYBOT Cocoa	March 2021	95	2,051,673	2,400,650	348,977
NYBOT Coffee 'C'	March 2021	25	1,188,844	1,056,563	(132,281)
NYBOT Cotton #2	December 2020	61	1,798,847	2,006,595	207,748
NYBOT Sugar #11	March 2021	87	1,225,144	1,316,414	91,270
NYBOT Sugar #11	July 2021	20	269,322	288,960	19,638
NYMEX Natural Gas	November 2020	184	5,062,744	4,649,680	(413,064)
NYMEX Natural Gas	December 2020	13	376,684	405,210	28,526
NYMEX Natural Gas	May 2021	100	2,752,042	2,748,000	(4,042)
NYMEX Natural Gas	May 2022	75	1,655,239	1,797,000	141,761
NYMEX Natural Gas	October 2022	10	250,271	246,600	(3,671)
NYMEX NY Harbor ULSD	November 2020	44	2,102,422	2,129,266	26,844
NYMEX Platinum	January 2021	40	1,761,727	1,818,400	56,673
NYMEX RBOB Gasoline	November 2020	30	1,507,751	1,488,816	(18,935)
NYMEX WTI Crude Oil	November 2020	199	8,296,011	8,003,780	(292,231)
<b>Foreign Exchange Futures</b>					
CME Euro	December 2020	51	7,551,089	7,481,381	(69,708)
CME Japanese Yen	December 2020	18	2,123,653	2,134,687	11,034
<b>Total Long Contracts</b>			<b>\$ 134,515,969</b>	<b>\$ 136,636,328</b>	<b>\$ 2,120,359</b>

SilverPepper Commodity Strategies Global Macro Fund  
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued  
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FUTURES CONTRACTS - Continued

Short Contracts	Expiration Date	Number of Contracts	Notional Value	Value at September 30, 2020	Unrealized Appreciation (Depreciation)
<b>Commodity Futures</b>					
NYBOT Cocoa	December 2020	(60)	\$ (1,561,387)	\$ (1,527,600)	\$ 33,787
NYMEX WTI Crude Oil	December 2020	(45)	(1,871,270)	(1,821,150)	50,120
NYBOT Coffee 'C'	December 2020	(1)	(49,512)	(41,606)	7,906
CME Lean Hogs	October 2020	(45)	(1,192,994)	(1,310,400)	(117,406)
<b>Equity Futures</b>					
CME E-mini S&P 500	December 2020	(5)	(843,038)	(838,000)	5,038
<b>Foreign Exchange Futures</b>					
FNX United States Dollar	December 2020	(20)	(1,864,601)	(1,878,540)	(13,939)
<b>Total Short Contracts</b>			<b>(7,382,802)</b>	<b>(7,417,296)</b>	<b>(34,494)</b>
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ 127,133,167</b>	<b>\$ 129,219,032</b>	<b>\$ 2,085,865</b>



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FORWARD FOREIGN CURRENCY CONTRACTS

Purchase Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Notional Value	Value at September 30, 2020	Unrealized Appreciation (Depreciation)
Chinese Yuan Renminbi	Societe Generale	CNH per USD	October 29, 2020	7,040,900	\$ 1,000,000	\$ 1,035,649	\$ 35,649
<b>TOTAL FORWARD FOREIGN CURRENCY CONTRACTS</b>					<b>\$ 1,000,000</b>	<b>\$ 1,035,649</b>	<b>\$ 35,649</b>

CNH - Chinese Yuan Renminbi  
USD - United States Dollar