

SilverPepper Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS – 120.9%	
	COMMUNICATIONS – 1.4%	
1,200	Glu Mobile, Inc.*	\$ 14,976
23,781	RigNet, Inc.*	207,370
		222,346
	CONSUMER DISCRETIONARY – 1.0%	
2,377	Extended Stay America, Inc.	46,946
5,276	Michaels Cos., Inc.*	115,755
		162,701
	CONSUMER STAPLES – 1.2%	
10,059	Aphria, Inc.* ¹	184,784
	FINANCIALS – 31.3%	
3,577	Athene Holding Ltd. - Class A* ¹	180,281
19,000	CIT Group, Inc.	978,690
801	FBL Financial Group, Inc. - Class A	44,792
938	Protective Insurance Corp. - Class A	21,527
27,394	Protective Insurance Corp. - Class B	626,501
1	Ready Capital Corp. - REIT	13
5,218	Severn Bancorp, Inc.	63,138
30,302	Standard AVB Financial Corp. ²	989,360
26,326	TCF Financial Corp.	1,223,106
3,407	Waddell & Reed Financial, Inc. - Class A	85,345
4,168	Watford Holdings Ltd.* ¹	144,254
11,516	WSFS Financial Corp.	573,382
		4,930,389
	HEALTH CARE – 40.4%	
14,103	Five Prime Therapeutics, Inc.*	531,260
30,001	GenMark Diagnostics, Inc.*	717,024
14,600	GW Pharmaceuticals PLC - ADR* ^{1,2}	3,166,740
9,446	Magellan Health, Inc.*	880,745
9,447	Pandion Therapeutics, Inc.*	567,292
3,235	PRA Health Sciences, Inc.*	496,023
		6,359,084
	INDUSTRIALS – 13.3%	
32,874	HMS Holdings Corp.* ²	1,215,516
20,000	Navistar International Corp.*	880,600
		2,096,116
	TECHNOLOGY – 32.3%	
41,716	Cardtronics PLC - Class A* ¹	1,618,581
14,315	NIC, Inc.	485,708
11,000	RealPage, Inc.* ²	959,200

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SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2021 (Unaudited)

Number of Shares	Value
COMMON STOCKS (Continued)	
TECHNOLOGY (Continued)	
50,000 Slack Technologies, Inc. - Class A*. ²	\$ 2,031,500
	5,094,989
UTILITIES – 0.0%	
100 PNM Resources, Inc.	4,905
TOTAL COMMON STOCKS	4,905
(Cost \$18,940,923)	19,055,314
Principal Amount	
SHORT-TERM INVESTMENTS – 2.5%	
\$ 387,863 UMB Money Market Fiduciary, 0.01% ³	387,863
TOTAL SHORT-TERM INVESTMENTS	387,863
(Cost \$387,863)	387,863
TOTAL INVESTMENTS – 123.4%	19,443,177
(Cost \$19,328,786)	19,443,177
Liabilities in Excess of Other Assets – (23.4)%	(3,687,666)
TOTAL NET ASSETS – 100.0%	\$ 15,755,511
Number of Shares	
SECURITIES SOLD SHORT – (29.6)%	
COMMON STOCKS – (29.6)%	
CONSUMER STAPLES – (1.2)%	
(8,430) Tilray, Inc.*	(191,614)
FINANCIALS – (19.4)%	
(4,110) Apollo Global Management, Inc.	(193,211)
(12,795) Bryn Mawr Bank Corp.	(582,300)
(1,178) First Citizens BancShares, Inc. - Class A	(984,537)
(79,055) Huntington Bancshares, Inc.	(1,242,745)
(3,239) Shore Bancshares, Inc.	(55,128)
	(3,057,921)
HEALTH CARE – (2.4)%	
(1,334) ICON PLC*. ¹	(261,958)
(730) Jazz Pharmaceuticals PLC*. ¹	(119,990)
	(381,948)
TECHNOLOGY – (6.6)%	
(3,880) salesforce.com, Inc.*	(822,055)

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SCHEDULE OF INVESTMENTS - Continued
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<u>Number of Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT (Continued)	
COMMON STOCKS (Continued)	
TECHNOLOGY (Continued)	
(4,386) Viasat, Inc.*	\$ (210,835)
	<u>(1,032,890)</u>
TOTAL COMMON STOCKS	
(Proceeds \$4,579,304)	<u>(4,664,373)</u>
TOTAL SECURITIES SOLD SHORT	
(Proceeds \$4,579,304)	<u>\$ (4,664,373)</u>

REIT - Real Estate Investment

ADR - American Depository

PLC - Public Limited Company

*Non-income producing security.

¹Foreign security denominated in U.S. Dollars.

²All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$8,045,965, which represents 51.1% of total net assets of the Fund.

³The rate is the annualized seven-day yield at period end.