

SilverPepper Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2020 (Unaudited)

Number of Shares	Value
COMMON STOCKS — 79.0%	
COMMUNICATIONS — 0.2%	
9,918 Meet Group, Inc.*	\$ 58,219
2,574 Telaria, Inc.*	15,444
	73,663
CONSUMER DISCRETIONARY — 0.0%	
1,276 Delphi Technologies PLC*, ¹	10,272
CONSUMER STAPLES — 5.3%	
177,442 Craft Brew Alliance, Inc.*	2,643,886
ENERGY — 9.6%	
292,000 Tallgrass Energy LP - Class A ²	4,806,320
FINANCIALS — 31.3%	
39,438 Carolina Financial Corp.	1,020,261
9,636 CenterState Bank Corp.	166,028
252,090 Front Yard Residential Corp. - REIT ²	3,012,476
46,926 IBERIABANK Corp.	1,696,844
53,235 Legg Mason, Inc. ²	2,600,530
327 MSB Financial Corp.	4,002
21,853 MutualFirst Financial, Inc.	616,255
3,629 Pacific Premier Bancorp, Inc.	68,370
111,428 PB Bancorp, Inc. ²	1,660,277
7,283 Southwest Georgia Financial Corp.	133,001
92,808 Taubman Centers, Inc. - REIT	3,886,799
26,169 Wellesley Bank	771,724
	15,636,567
HEALTH CARE — 11.2%	
21,867 Allergan PLC ¹	3,872,646
18,222 Forty Seven, Inc.*	1,738,743
	5,611,389
TECHNOLOGY — 15.7%	
114,237 ForeScout Technologies, Inc.*, ²	3,608,747
38,516 LogMeIn, Inc.	3,207,613
7,832 Tech Data Corp.*	1,024,817
718 TiVo Corp.	5,083
	7,846,260
UTILITIES — 5.7%	
41,800 El Paso Electric Co. ²	2,840,728
TOTAL COMMON STOCKS	
(Cost \$44,752,943)	39,469,085

SilverPepper Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2020 (Unaudited)

<u>Number of Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT (Continued)	
COMMON STOCKS (Continued)	
TECHNOLOGY — 0.0%	
(327) Xperi Corp.	\$ (4,549)
TOTAL COMMON STOCKS	
(Proceeds \$8,146,670)	<u>(6,007,840)</u>
TOTAL SECURITIES SOLD SHORT	
(Proceeds \$8,146,670)	<u>\$ (6,007,840)</u>

PLC – Public Limited Company

LP – Limited Partnership

REIT – Real Estate Investment Trusts

*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.

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