

**SilverPepper Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of September 30, 2020 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS – 103.4%</b>	
	<b>CONSUMER DISCRETIONARY – 5.3%</b>	
27,283	BMC Stock Holdings, Inc.*	\$ 1,168,531
1,276	Delphi Technologies PLC*.1	21,322
		<u>1,189,853</u>
	<b>CONSUMER STAPLES – 4.4%</b>	
59,729	Craft Brew Alliance, Inc.*	<u>985,529</u>
	<b>ENERGY – 7.1%</b>	
29,385	Devon Energy Corp.	277,982
31,012	Vivint Solar, Inc.*	1,313,358
		<u>1,591,340</u>
	<b>FINANCIALS – 28.2%</b>	
5,642	Bridge Bancorp, Inc.	98,340
13,768	Jernigan Capital, Inc. - REIT	235,983
149,284	National General Holdings Corp. <sup>2</sup>	5,038,335
29,966	Standard AVB Financial Corp.	978,390
		<u>6,351,048</u>
	<b>HEALTH CARE – 51.9%</b>	
55,000	Aimmune Therapeutics, Inc.*	1,894,750
9,853	Akcea Therapeutics, Inc.*	178,733
17,000	Immunomedics, Inc.*	1,445,510
24,542	Livongo Health, Inc.*	3,437,107
89,883	Momenta Pharmaceuticals, Inc.* <sup>2</sup>	4,717,060
		<u>11,673,160</u>
	<b>TECHNOLOGY – 6.5%</b>	
49,074	Rosetta Stone, Inc.*	<u>1,471,239</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$22,738,399)	<u>23,262,169</u>
	<b>EXCHANGE-TRADED FUNDS – 0.3%</b>	
	<b>FINANCIALS – 0.3%</b>	
9,565	MVC Capital, Inc.	<u>74,703</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Cost \$75,372)	<u>74,703</u>
	<b>TOTAL INVESTMENTS – 103.7%</b>	
	(Cost \$22,813,772)	23,336,872
	Liabilities in Excess of Other Assets – (3.7)%	(830,706)
	<b>TOTAL NET ASSETS – 100.0%</b>	<u>\$ 22,506,166</u>

**SilverPepper Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2020 (Unaudited)**

Number of Shares	Value
<b>SECURITIES SOLD SHORT – (27.3)%</b>	
<b>COMMON STOCKS – (27.3)%</b>	
<b>CONSUMER DISCRETIONARY – (5.3)%</b>	
(549) BorgWarner, Inc.	\$ (21,268)
(35,811) Builders FirstSource, Inc.*	(1,168,155)
	<b>(1,189,423)</b>
<b>ENERGY – (7.1)%</b>	
(17,043) Sunrun, Inc.*	(1,313,504)
(56,890) WPX Energy, Inc.*	(278,761)
	<b>(1,592,265)</b>
<b>FINANCIALS – (0.8)%</b>	
(8,993) Barings BDC, Inc.	(71,944)
(8,705) Dime Community Bancshares, Inc.	(98,454)
	<b>(170,398)</b>
<b>HEALTH CARE – (14.1)%</b>	
(14,529) Teladoc Health, Inc.*	(3,185,338)
<b>TOTAL COMMON STOCKS</b>	
(Proceeds \$5,787,365)	<b>(6,137,424)</b>
<b>TOTAL SECURITIES SOLD SHORT</b>	
(Proceeds \$5,787,365)	<b>\$ (6,137,424)</b>

PLC – Public Limited Company  
REIT – Real Estate Investment Trusts  
BDC – Business Development

\*Non-income producing security.

<sup>1</sup>Foreign security denominated in U.S. Dollars.

<sup>2</sup>All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$8,752,772, which represents 38.9% of total net assets of the Fund.