

Context Macro Opportunities Fund (CMOTX - Institutional Class) Portfolio Holdings - as of 6/30/17 (Unaudited)

| Security Category Name | Security Name              | Security Coupon Rate | Security Maturity Date | Quantity      | Market Value Base | Percent of Fund Net Assets |
|------------------------|----------------------------|----------------------|------------------------|---------------|-------------------|----------------------------|
| <b>MORTGAGE</b>        |                            |                      |                        |               |                   |                            |
| MORTGAGE SECURITIES    | BMIR 2016-1A M2A           | 5.716108800          | 04/25/2026             | 441,035.90    | \$445,859.73      | .42%                       |
| MORTGAGE SECURITIES    | FHR 4090 EI                | 2.500000000          | 08/15/2022             | 7,007,460.97  | \$325,213.46      | .31%                       |
| MORTGAGE SECURITIES    | FHR 4553 KI                | 3.000000000          | 02/15/2031             | 11,128,173.29 | \$1,244,137.56    | 1.18%                      |
| MORTGAGE SECURITIES    | FNR 2016-8 CI              | 3.000000000          | 03/25/2031             | 17,834,367.29 | \$2,100,101.97    | 1.99%                      |
| <b>BANK LOAN</b>       |                            |                      |                        |               |                   |                            |
| BANK LOAN              | AT&T Inc. TL               | 1.934272800          | 03/02/2018             | 2,500,000.00  | \$2,496,875.00    | 2.36%                      |
| BANK LOAN              | Berry Plastics Corp TL     | 3.020252400          | 01/06/2021             | 2,000,000.00  | \$1,998,840.00    | 1.89%                      |
| BANK LOAN              | Dell International TLA2    | 3.250000800          | 09/07/2021             | 2,381,501.37  | \$2,383,287.50    | 2.26%                      |
| BANK LOAN              | Medtronic, Inc. TL         | 1.650074400          | 01/26/2018             | 4,325,207.40  | \$4,292,768.34    | 4.06%                      |
| BANK LOAN              | Moneygram Intl TL          | 4.399999200          | 03/27/2020             | 997,344.99    | \$996,926.11      | .94%                       |
| BANK LOAN              | Patheon Holdings TLB       | .000000000           | 04/22/2024             | 2,000,000.00  | \$2,002,500.00    | 1.89%                      |
| <b>CORPORATE</b>       |                            |                      |                        |               |                   |                            |
| DOMESTIC MTN           | BANK OF AMER CRP BAC 0     | 1.798671600          | 08/25/2017             | 1,100,000.00  | \$1,100,707.30    | 1.04%                      |
| DOMESTIC MTN           | CATERPILLAR FINL CAT 1.9   | 1.900000000          | 03/22/2019             | 1,000,000.00  | \$1,003,799.00    | .95%                       |
| DOMESTIC MTN           | MORGAN STANLEY MS 6 1/4    | 6.250000000          | 08/28/2017             | 1,000,000.00  | \$1,006,960.00    | .95%                       |
| GLOBAL                 | ALIBABA GROUP BABA 1 5/8   | 1.625000000          | 11/28/2017             | 2,000,000.00  | \$1,998,528.00    | 1.89%                      |
| GLOBAL                 | ALLY FINANCIAL ALLY 3 1/4  | 3.250000000          | 11/05/2018             | 1,000,000.00  | \$1,012,200.00    | .96%                       |
| GLOBAL                 | APPLE INC AAPL 0 05/11/22  | 1.532001600          | 05/11/2022             | 1,000,000.00  | \$1,002,645.00    | .95%                       |
| GLOBAL                 | BANK OF AMER CRP BAC 2     | 2.000000000          | 01/11/2018             | 1,000,000.00  | \$1,001,540.00    | .95%                       |
| GLOBAL                 | CATERPILLAR FINL CAT 1 1/2 | 1.500000000          | 02/23/2018             | 850,000.00    | \$849,044.60      | .80%                       |
| GLOBAL                 | CITIGROUP INC C 1.55       | 1.550000000          | 08/14/2017             | 1,500,000.00  | \$1,500,118.50    | 1.42%                      |
| GLOBAL                 | CONOCOPHIL CO COP 1.05     | 1.050000000          | 12/15/2017             | 1,000,000.00  | \$998,162.00      | .94%                       |
| GLOBAL                 | D.R. HORTON DHI 3 5/8      | 3.625000000          | 02/15/2018             | 1,270,000.00  | \$1,277,901.94    | 1.21%                      |
| GLOBAL                 | DUKE ENERGY CORP DUK 1 5/8 | 1.625000000          | 08/15/2017             | 2,750,000.00  | \$2,750,522.50    | 2.60%                      |
| GLOBAL                 | EBAY INC EBAY 2 1/2        | 2.500000000          | 03/09/2018             | 1,000,000.00  | \$1,005,790.00    | .95%                       |
| GLOBAL                 | FIRST DATA CORP FDC 7      | 7.000000000          | 12/01/2023             | 2,000,000.00  | \$2,135,000.00    | 2.02%                      |
| GLOBAL                 | FORD MOTOR CRED F 0        | 2.095390800          | 01/09/2018             | 500,000.00    | \$501,536.00      | .47%                       |
| GLOBAL                 | FORD MOTOR CRED F 1.724    | 1.724000000          | 12/06/2017             | 2,000,000.00  | \$2,000,166.00    | 1.89%                      |
| GLOBAL                 | FORD MOTOR CRED F 2.145    | 2.145000000          | 01/09/2018             | 1,088,000.00  | \$1,091,712.26    | 1.03%                      |
| GLOBAL                 | FRESENIUS MED FMEGR 6 7/8  | 6.875000000          | 07/15/2017             | 3,267,000.00  | \$3,272,227.20    | 3.10%                      |
| GLOBAL                 | GEN MOTORS FIN GM 0        | 2.085109200          | 04/13/2020             | 1,000,000.00  | \$1,005,112.00    | .95%                       |
| GLOBAL                 | INTL LEASE FIN AER 3 7/8   | 3.875000000          | 04/15/2018             | 1,500,000.00  | \$1,522,840.50    | 1.44%                      |

|                                      |   |             |            |                 |                    |          |
|--------------------------------------|---|-------------|------------|-----------------|--------------------|----------|
| GLOBAL                               | JP MORGAN CHASE JPM 6 10/01/17          | 6.000000000 | 10/01/2017 | 1,925,000.00    | \$1,944,744.73     | 1.84%    |
| GLOBAL                               | JPMORGAN CHASE JPM 0 03/09/21           | 1.770998400 | 03/09/2021 | 1,000,000.00    | \$999,827.00       | .95%     |
| GLOBAL                               | JPMORGAN CHASE JPM 2 08/15/17           | 2.000000000 | 08/15/2017 | 830,000.00      | \$830,594.28       | .79%     |
| GLOBAL                               | SYNCHRONY FINANC SYF 1 7/8 08/15/17     | 1.875000000 | 08/15/2017 | 1,500,000.00    | \$1,500,333.00     | 1.42%    |
| GLOBAL                               | US BANCORP USB 5.3 PERP                 | 5.300000007 | 12/31/2099 | 2,000,000.00    | \$2,130,000.00     | 2.02%    |
| GLOBAL                               | VERIZON COMM INC VZ 0 05/22/20          | 1.721721600 | 05/22/2020 | 2,000,000.00    | \$2,001,500.00     | 1.89%    |
| PRIV PLACEMENT                       | DAIMLER FINANCE DAIGR 1 7/8 01/11/18    | 1.875000000 | 01/11/2018 | 1,505,000.00    | \$1,506,787.94     | 1.43%    |
| PRIV PLACEMENT                       | FRESENIUS MED FMEGR 5 5/8 07/31/19      | 5.625000000 | 07/31/2019 | 2,000,000.00    | \$2,115,000.00     | 2.00%    |
| PRIV PLACEMENT                       | FRESENIUS MED FMEGR 6 1/2 09/15/18      | 6.500000000 | 09/15/2018 | 2,454,000.00    | \$2,578,221.48     | 2.44%    |
| PRIV PLACEMENT                       | HUNT INGALLS IND HII 5 12/15/21         | 5.000000000 | 12/15/2021 | 1,000,000.00    | \$1,035,000.00     | .98%     |
| PRIV PLACEMENT                       | MONDELEZ INTL MDLZ 0 10/28/19           | 1.781780400 | 10/28/2019 | 1,000,000.00    | \$1,004,032.00     | .95%     |
| PRIV PLACEMENT                       | NGPL PIPECO LLC NGPLCO 7.119 12/15/17   | 7.119000000 | 12/15/2017 | 3,000,000.00    | \$3,056,250.00     | 2.89%    |
| PRIV PLACEMENT                       | PRICOA GLOB FUND PRU 1.35 08/18/17      | 1.350000000 | 08/18/2017 | 2,000,000.00    | \$1,999,568.00     | 1.89%    |
| PRIV PLACEMENT                       | WM WRIGLEY JR CO WWY 2 10/20/17         | 2.000000000 | 10/20/2017 | 1,500,000.00    | \$1,502,652.00     | 1.42%    |
| US DOMESTIC                          | CITIBANK NA C 0 03/20/19                | 1.613559275 | 03/20/2019 | 2,000,000.00    | \$2,002,894.00     | 1.90%    |
| US DOMESTIC                          | GEN MOTORS FIN GM 2 5/8 07/10/17        | 2.625000000 | 07/10/2017 | 2,800,000.00    | \$2,800,280.00     | 2.65%    |
| US DOMESTIC                          | GEN MOTORS FIN GM 3 09/25/17            | 3.000000000 | 09/25/2017 | 1,200,000.00    | \$1,203,349.20     | 1.14%    |
| US DOMESTIC                          | GOLDMAN SACHS GP GS 0 06/05/23          | 2.268061200 | 06/05/2023 | 1,000,000.00    | \$1,000,633.00     | .95%     |
| US DOMESTIC                          | INTL LEASE FIN AER 8 7/8 09/01/17       | 8.875000000 | 09/01/2017 | 250,000.00      | \$252,737.00       | .24%     |
| US DOMESTIC                          | JP MORGAN CHASE JPM 6 07/05/17          | 6.000000000 | 07/05/2017 | 1,115,000.00    | \$1,115,000.00     | 1.06%    |
| US DOMESTIC                          | MIZUHO BK LTD/NY MIZUHO 0 12/12/17      | 1.928109600 | 12/12/2017 | 1,000,000.00    | \$1,002,471.00     | .95%     |
| US DOMESTIC                          | PNC BANK NA PNC 6 12/07/17              | 6.000000000 | 12/07/2017 | 500,000.00      | \$509,084.00       | .48%     |
| US DOMESTIC                          | PRINCETON THEOL PRISEM 2.268 07/01/17   | 2.268000000 | 07/01/2017 | 140,000.00      | \$140,000.00       | .13%     |
| US DOMESTIC                          | STANDRD PAC CORP CAA 8 3/8 05/15/18     | 8.375000000 | 05/15/2018 | 1,000,000.00    | \$1,051,250.00     | .99%     |
| US DOMESTIC                          | TIME WARNER COS TWX 7 1/4 10/15/17      | 7.250000000 | 10/15/2017 | 1,000,000.00    | \$1,015,488.00     | .96%     |
| US DOMESTIC                          | US BANK NA OHIO USB 1 3/8 09/11/17      | 1.375000000 | 09/11/2017 | 550,000.00      | \$550,020.90       | .52%     |
| <b>FUTURES / OPTIONS / SWAPTIONS</b> |   |             |            |                 |                    |          |
| INDEX OPTION                         | VIX US 08/16/17 C14                     | .000000000  | 08/17/2017 | 2,000.00        | \$230,000.00       | .22%     |
| INDEX OPTION                         | VIX US 08/16/17 C17                     | .000000000  | 08/17/2017 | (2,000.00)      | (\$150,000.00)     | -.14%    |
| PHYSICAL INDEX FUTUR                 | CBOE VIX FUTURE Aug17                   | .000000000  | 08/17/2017 | (32.00)         | (\$405,600.00)     | -.38%    |
| FINANCIAL COMMODITY                  | 90DAY EURO\$ FUTR Mar19                 | .000000000  | 03/19/2019 | (500.00)        | (\$122,681,250.00) | -116.09% |
| <b>INTEREST RATE SWAP</b>            |   |             |            |                 |                    |          |
| INTEREST RATE SWAP                   | IRS 3MLIBOR +37.5, 3MTBILL 03/29/26 PAY | 1.391000400 | 03/29/2026 | (25,000,000.00) | \$0.00             | .00%     |
| INTEREST RATE SWAP                   | IRS 3MLIBOR +37.5, 3MTBILL 03/29/26 REC | 1.146780000 | 03/29/2026 | 25,000,000.00   | (\$42,707.63)      | -.04%    |
| INTEREST RATE SWAP                   | IRS 3MLIBOR +46.5, 3MTBILL 05/18/26 PAY | 1.480998450 | 05/18/2026 | (10,000,000.00) | \$0.00             | .00%     |
| INTEREST RATE SWAP                   | IRS 3MLIBOR +46.5, 3MTBILL 05/18/26 REC | 1.041778800 | 05/18/2026 | 10,000,000.00   | (\$88,666.67)      | -.08%    |
| <b>INTEREST RATE CAP / FLOOR</b>     |   |             |            |                 |                    |          |
| OPTION - CAP                         | USDCMS30Y CAP 07/08/31 5% STRIKE        | .000000000  | 07/08/2031 | (25,000,000.00) | (\$791,047.25)     | -.75%    |
| OPTION - CAP                         | USDCMS30Y CAP 10/16/31 5% STRIKE        | .000000000  | 10/16/2031 | (25,000,000.00) | (\$665,006.50)     | -.63%    |

|                     |  |             |            |               |                |       |
|---------------------|--|-------------|------------|---------------|----------------|-------|
| OPTION - FLOOR      | 3M LIBOR FLOOR 5X5Y 02/12/26 1.5% STRIKE | .000000000  | 02/12/2026 | 20,000,000.00 | \$360,573.80   | .34%  |
| OPTION - FLOOR      | 3M LIBOR FLOOR 5X5Y 12/15/25 1.5% STRIKE | .000000000  | 12/15/2025 | 20,000,000.00 | \$322,157.00   | .30%  |
| OPTION - FLOOR      | USDCMS30Y FLOOR 10/16/31 3% STRIKE       | .000000000  | 10/16/2031 | 25,000,000.00 | \$1,365,551.75 | 1.29% |
| CREDIT DEFAULT SWAP |  |             |            |               |                |       |
| CREDIT DEFAULT SWAP | MEX CDS USD SR 5Y 06/20/22, 1%           | 1.000000000 | 06/20/2022 | 15,000,000.00 | \$71,444.42    | .07%  |

\*For the Futures Contracts 'Market Value' reflects notional exposure to the contract and 'Quantity' reflects the number of contracts.

\*\*For Swaps 'Quantity' reflects notional exposure to the contract and 'Market Value' reflects Profit and Loss of the position.

**Important information:**

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information about the Fund is in the prospectus, a copy of which may be obtained by calling 1-844-511-9653. Please read the prospectus carefully before you invest.**

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Risks are detailed in the prospectus and include, but are not limited to, the following: Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations.

Credit default swap agreements involve special risks because they may be difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Investments in futures contracts involve additional costs, may be more volatile than other investments, and may involve a small initial investment relative to the risk assumed. The prices of futures can be highly volatile, using futures can lower total return, and the potential loss from futures can exceed the Fund's initial investment.

The Fund may use derivatives (including futures, options, swap agreements and forward contracts) to enhance returns or hedge against market declines. The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Fund, which creates the possibility that the loss on such instruments may be greater than the gain in the value in the Fund.

Investing in foreign companies involves certain risks not generally associated with investments in the securities of U.S. companies. In addition, individual international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency, and balance of payments position.

Emerging markets investments are subject to additional risks due to greater political and economic uncertainties as well as a relative lack of information about companies in such markets.

Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective.

The Fund may incur leverage by borrowing directly or by making investments in reverse repurchase agreements. The use of leverage has the risk of capital losses that exceed the net assets of the Fund. Employing leverage will cause the net asset value of the Fund to be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

The Fund is "non-diversified", investing in fewer securities at any one time than a diversified fund. A decline in the value of, or default by, a single issuer makes the Fund more susceptible to financial, economic or market events impacting such issuer.

Short selling involves unlimited risk including the possibility that losses to the Fund may exceed the original amount it invested.

Investments in small and medium capitalization companies may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies.

Forside Fund Services, LLC, distributor.