

Context Macro Opportunities Fund (CMOTX - Institutional Class) Portfolio Holdings - as of 4/30/17 (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 BMIR 2016-1A M2A	5.490561600	04/25/2026	722,173.71	\$728,944.09	.69%
MORTGAGE SECURITIES	FHR 4090 EI	2.500000000	08/15/2022	7,416,715.44	\$332,512.12	.31%
MORTGAGE SECURITIES	FHR 4553 KI	3.000000000	02/15/2031	11,400,650.99	\$1,425,220.46	1.35%
MORTGAGE SECURITIES	FNR 2016-8 CI	3.000000000	03/25/2031	18,282,141.87	\$2,171,880.06	2.05%
<b>BANK LOAN</b>						
BANK LOAN	AT&T Inc. TL	1.934168877	03/02/2018	2,500,000.00	\$2,495,325.00	2.36%
BANK LOAN	Berry Plastics Corp TL	3.019999034	01/06/2021	2,000,000.00	\$2,010,580.00	1.90%
BANK LOAN	Dell International TLA2	.000000000	09/07/2021	2,412,033.41	\$2,414,445.44	2.28%
BANK LOAN	Medtronic, Inc. TL	1.649998772	01/26/2018	4,325,207.40	\$4,298,174.85	4.06%
BANK LOAN	Moneygram Intl TL	4.396870000	03/27/2020	997,344.99	\$998,172.79	.94%
<b>CORPORATE</b>						
DOMESTIC MTN	BANK OF AMER CRP BAC 0 08/25/17	1.662328800	08/25/2017	1,100,000.00	\$1,101,595.00	1.04%
DOMESTIC MTN	CATERPILLAR FINL CAT 1.9 03/22/19	1.900000000	03/22/2019	1,000,000.00	\$1,000,353.00	.94%
DOMESTIC MTN	GOLDMAN SACHS GP GS 0 06/04/17	1.725001200	06/04/2017	2,000,000.00	\$2,000,988.00	1.89%
DOMESTIC MTN	MORGAN STANLEY MS 6 1/4 08/28/17	6.250000000	08/28/2017	1,000,000.00	\$1,015,567.00	.96%
GLOBAL	AERCAP AVIATION AER 6 3/8 05/30/17	6.375000000	05/30/2017	1,000,000.00	\$1,003,554.00	.95%
GLOBAL	ALLY FINANCIAL ALLY 3 1/4 11/05/18	3.250000000	11/05/2018	1,000,000.00	\$1,010,000.00	.95%
GLOBAL	CIT GROUP INC CIT 4 1/4 08/15/17	4.250000000	08/15/2017	729,000.00	\$733,920.75	.69%
GLOBAL	CITIGROUP INC C 1.55 08/14/17	1.550000000	08/14/2017	1,500,000.00	\$1,500,649.50	1.42%
GLOBAL	CONSTELLATION BR STZ 7 1/4 05/15/17	7.250000000	05/15/2017	2,995,000.00	\$3,000,720.45	2.83%
GLOBAL	D.R. HORTON DHI 3 5/8 02/15/18	3.625000000	02/15/2018	1,270,000.00	\$1,281,774.17	1.21%
GLOBAL	DEUTSCHE BK LOND DB 1.35 05/30/17	1.350000000	05/30/2017	2,000,000.00	\$1,999,898.00	1.89%
GLOBAL	DUKE ENERGY CORP DUK 1 5/8 08/15/17	1.625000000	08/15/2017	2,750,000.00	\$2,752,090.00	2.60%
GLOBAL	FRESENIUS MED FMEGR 6 7/8 07/15/17	6.875000000	07/15/2017	3,267,000.00	\$3,295,586.25	3.11%
GLOBAL	GEN MOTORS FIN GM 0 04/13/20	2.085109200	04/13/2020	1,000,000.00	\$1,003,303.00	.95%
GLOBAL	JP MORGAN CHASE JPM 6 10/01/17	6.000000000	10/01/2017	1,925,000.00	\$1,960,631.75	1.85%
GLOBAL	JPMORGAN CHASE JPM 0 03/09/21	1.620216000	03/09/2021	1,000,000.00	\$996,744.00	.94%
GLOBAL	JPMORGAN CHASE JPM 2 08/15/17	2.000000000	08/15/2017	830,000.00	\$831,601.07	.79%
GLOBAL	MERRILL LYNCH BAC 5.7 05/02/17	5.700000000	05/02/2017	970,000.00	\$970,000.00	.92%
GLOBAL	SYNCHRONY FINANC SYF 1 7/8 08/15/17	1.875000000	08/15/2017	1,500,000.00	\$1,500,451.50	1.42%
GLOBAL	US BANCORP USB 5.3 PERP	5.300000000	12/31/2099	2,000,000.00	\$2,067,500.00	1.95%
PRIV PLACEMENT	CIT GROUP INC CIT 5 05/15/18	5.000000000	05/15/2018	500,000.00	\$502,950.00	.48%
PRIV PLACEMENT	FRESENIUS MED FMEGR 6 1/2 09/15/18	6.500000000	09/15/2018	1,250,000.00	\$1,318,750.00	1.25%
PRIV PLACEMENT	HUNT INGALLS IND HII 5 12/15/21	5.000000000	12/15/2021	1,000,000.00	\$1,037,500.00	.98%
PRIV PLACEMENT	MONDELEZ INTL MDLZ 0 10/28/19	1.781780400	10/28/2019	1,000,000.00	\$1,003,816.00	.95%
PRIV PLACEMENT	WM WRIGLEY JR CO WWY 2 10/20/17	2.000000000	10/20/2017	1,500,000.00	\$1,503,453.00	1.42%
US DOMESTIC	BANK OF AMERICA BAC 0 06/15/17	1.431219600	06/15/2017	1,000,000.00	\$1,000,245.00	.94%
US DOMESTIC	BVPS II FNDG CRP FE 8.89 06/01/17	8.890000000	06/01/2017	367,000.00	\$367,453.98	.35%
US DOMESTIC	CITIBANK NA C 0 03/20/19	1.491781780	03/20/2019	2,000,000.00	\$2,004,482.00	1.89%

US DOMESTIC	D.R. HORTON DHI 4 3/4 05/15/17	4.750000000	05/15/2017	2,654,000.00	\$2,656,720.35	2.51%
US DOMESTIC	FORD MOTOR CRED F 3 06/12/17	3.000000000	06/12/2017	1,000,000.00	\$1,001,740.00	.95%
US DOMESTIC	GEN MOTORS FIN GM 2 5/8 07/10/17	2.625000000	07/10/2017	2,800,000.00	\$2,806,098.40	2.65%
US DOMESTIC	INTL LEASE FIN AER 8 7/8 09/01/17	8.875000000	09/01/2017	250,000.00	\$255,960.50	.24%
US DOMESTIC	JP MORGAN CHASE JPM 6 07/05/17	6.000000000	07/05/2017	1,115,000.00	\$1,123,951.22	1.06%
US DOMESTIC	MIZUHO BK LTD/NY MIZUHO 0 12/12/17	1.819558800	12/12/2017	1,000,000.00	\$1,003,542.00	.95%
US DOMESTIC	PNC BANK NA PNC 6 12/07/17	6.000000000	12/07/2017	500,000.00	\$512,769.00	.48%
US DOMESTIC	PRINCETON THEOL PRISEM 2.268 07/01/17	2.268000000	07/01/2017	140,000.00	\$140,189.56	.13%
US DOMESTIC	TIME WARNER COS TWX 7 1/4 10/15/17	7.250000000	10/15/2017	1,000,000.00	\$1,026,033.00	.97%
US DOMESTIC	US BANK NA OHIO USB 1 3/8 09/11/17	1.375000000	09/11/2017	550,000.00	\$550,093.50	.52%
<b>GOVERNMENT BOND</b>						
US GOVERNMENT	US TREASURY N/B T 3 11/15/45	3.000000000	11/15/2045	20,000,000.00	\$20,143,760.00	19.03%
<b>FUTURES / OPTIONS / SWAPTIONS</b>						
PHYSICAL INDEX FUTUR	S&P500 EMINI FUT Jun17	.000000000	06/19/2017	50.00	\$5,951,250.00	5.62%
FINANCIAL COMMODITY	90DAY EURO\$ FUTR Mar19	.000000000	03/19/2019	(500.00)	(\$122,606,250.00)	-115.80%
FINANCIAL COMMODITY	US LONG BOND(CBT) Jun17	.000000000	06/22/2017	(83.00)	(\$12,696,410.40)	-11.99%
INDEX OPTION	S&P500 EMINI OPTN Jun17P 2250-ESM7P 2250	.000000000	06/19/2017	250.00	\$96,250.00	.09%
INDEX OPTION	US BOND FUTR OPTN JUN17C 156-USM7C 156 P	.000000000	05/29/2017	200.00	\$93,760.00	.09%
INDEX OPTION	CDX HY S28 5Y PAYER SWAPTION	.000000000	06/21/2017	(25,000,000.00)	(\$153,239.75)	-.14%
INDEX OPTION	CDX HY S28 5Y PAYER SWAPTION	.000000000	06/21/2017	25,000,000.00	\$153,239.75	.14%
INDEX OPTION	CDX HY S28 5Y RECEIVER SWAPTION	.000000000	06/21/2017	25,000,000.00	\$240,800.25	.23%
INDEX OPTION	CDX HY S28 5Y RECEIVER SWAPTION	.000000000	06/21/2017	(25,000,000.00)	(\$240,800.25)	-.23%
<b>INTEREST RATE SWAP</b>						
INTEREST RATE SWAP	IRS 3MLIBOR +37.5, 3MTBILL 03/29/26 PAY	1.208000350	03/29/2026	(25,000,000.00)	\$ .00	.00%
INTEREST RATE SWAP	IRS 3MLIBOR +37.5, 3MTBILL 03/29/26 REC	1.151888400	03/29/2026	25,000,000.00	\$67,825.38	.06%
INTEREST RATE SWAP	IRS 3MLIBOR +46.5, 3MTBILL 05/18/26 PAY	1.297998400	05/18/2026	(10,000,000.00)	\$ .00	.00%
INTEREST RATE SWAP	IRS 3MLIBOR +46.5, 3MTBILL 05/18/26 REC	1.052330400	05/18/2026	10,000,000.00	(\$46,233.83)	-.04%
INTEREST RATE SWAP	IRS 3MLIBOR 11/15/45, 2.3291% PAY	.861526800	11/15/2045	(18,240,000.00)	\$ .00	.00%
INTEREST RATE SWAP	IRS 3MLIBOR 11/15/45, 1.1% REC	1.038999600	11/15/2045	18,240,000.00	\$689,227.93	.65%
<b>INTEREST RATE CAP/FLOOR</b>						
OPTION - CAP	USDCMS30Y CAP 07/08/31 5% STRIKE	.000000000	07/08/2031	(25,000,000.00)	(\$802,585.00)	-.76%
OPTION - CAP	USDCMS30Y CAP 10/16/31 5% STRIKE	.000000000	10/16/2031	(25,000,000.00)	(\$660,274.50)	-.62%
OPTION - FLOOR	3M LIBOR FLOOR 5X5Y 02/12/26 1.5% STRIKE	.000000000	02/12/2026	20,000,000.00	\$372,776.20	.35%
OPTION - FLOOR	3M LIBOR FLOOR 5X5Y 12/15/25 1.5% STRIKE	.000000000	12/15/2025	20,000,000.00	\$359,090.60	.34%
OPTION - FLOOR	USDCMS30Y FLOOR 10/16/31 3% STRIKE	.000000000	10/16/2031	25,000,000.00	\$1,375,563.00	1.30%
<b>CREDIT DEFAULT SWAP</b>						
CREDIT DEFAULT SWAP	MEX CDS USD SR 5Y 06/20/22, 1%	1.000000000	06/20/2022	15,000,000.00	\$125,497.31	.12%

\*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.

Newly organized Funds have no assurance that active trading markets will be developed or maintained.

Foreside Fund Services, LLC, distributor.