

A3 Alternative Income Fund**SCHEDULE OF INVESTMENTS****As of June 30, 2022 (Unaudited)**

Number of Shares		Value
BUSINESS DEVELOPMENT COMPANIES — 22.2%		
32,600	Ares Capital Corp.	\$ 584,518
44,700	Owl Rock Capital Corp.	551,151
73,470	PennantPark Investment Corp.	454,045
TOTAL BUSINESS DEVELOPMENT COMPANIES		
(Cost \$1,774,163)		1,589,714
CLOSED-END FUNDS — 4.9%		
29,882	Eagle Point Credit Co., Inc.	352,010
3	OFS Credit Co., Inc.	27
TOTAL CLOSED-END FUNDS		
(Cost \$415,171)		352,037
CORPORATE NOTES — 5.5%		
A3 FBF, LLC		
\$ 395,000	15.000%, 4/29/2023 ^{1,2,3}	395,000
TOTAL CORPORATE NOTES		
(Cost \$395,000)		395,000
EXCHANGE-TRADED FUNDS — 3.5%		
7,300	Alerian MLP ETF	251,485
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$247,910)		251,485
PREFERRED STOCKS — 5.9%		
FINANCIAL — 5.9%		
10,100	Oxford Lane Capital Corp. 6.250%, 2/28/2027 (Callable 2/28/2023) ⁴	241,693
8,975	U.S. Bancorp 4.500% (Callable 4/15/2027) ^{4,5}	181,833
		423,526
TOTAL PREFERRED STOCKS		
(Cost \$433,675)		423,526
PROMISSORY NOTES — 0.6%		
DSC Trading, LLC		
\$ 41,136	11.00%, 7/31/2023 ^{1,2,3,6}	41,136
TOTAL PROMISSORY NOTES		

(Cost \$41,136)

41,136

Number
of Shares

REAL ESTATE INVESTMENT TRUSTS — 6.2%

19,700 Ares Commercial Real Estate Corp.

240,931

A3 Alternative Income Fund

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2022 (Unaudited)

Number
of Shares

REAL ESTATE INVESTMENT TRUSTS (Continued)

16,700 Ready Capital Corp.

Value

\$ 199,064

TOTAL REAL ESTATE INVESTMENT TRUSTS

(Cost \$544,564)

439,995

Principal
Amount

U.S. GOVERNMENT AND AGENCIES — 21.3%

COLLATERALIZED MORTGAGE OBLIGATIONS — 21.3%

Government National Mortgage Association

\$	1,235,833	1.901%, 11/20/2067 (Callable 12/20/2031) ^{4,6,7}	67,935
	1,180,887	2.183%, 1/20/2068 (Callable 4/20/2032) ^{4,6,7}	89,054
	421,617	2.153%, 10/20/2067 (Callable 5/20/2028) ^{4,6,7}	35,815
	2,076,607	0.449%, 9/20/2069 ^{4,6,7,8}	95,732
	2,096,406	0.826%, 7/20/2069 ^{4,6,7,8}	57,358
	970,586	1.804%, 10/20/2066 (Callable 1/20/2030) ^{4,6,7}	43,498
	718,407	2.685%, 4/20/2066 (Callable 6/20/2028) ^{4,6,7}	36,919
	1,090,075	1.161%, 8/20/2063 (Callable 6/20/2034) ^{4,6,7}	27,363
	612,880	1.680%, 4/20/2065 (Callable 6/20/2030) ^{4,6,7}	21,696
	485,763	2.377%, 1/20/2067 (Callable 8/20/2031) ^{4,6,7}	25,862
	1,318,354	1.873%, 10/20/2066 (Callable 1/20/2031) ^{4,6,7}	59,987
	357,843	1.867%, 7/20/2065 (Callable 1/20/2031) ^{4,6,7}	21,844
	819,433	1.923%, 9/20/2065 (Callable 6/20/2030) ^{4,6,7}	47,691
	614,306	1.619%, 9/20/2065 (Callable 1/20/2032) ^{4,6,7}	27,272
	883,756	1.623%, 4/20/2067 (Callable 6/20/2030) ^{4,6,7}	39,575
	1,395,115	2.039%, 8/20/2067 (Callable 2/20/2032) ^{4,6,7}	47,968
	1,360,838	1.478%, 5/20/2064 (Callable 10/20/2033) ^{4,6,7}	64,364
	886,020	2.718%, 6/20/2066 (Callable 8/20/2030) ^{4,6,7}	40,501
	1,790,990	1.938%, 2/20/2068 (Callable 2/20/2033) ^{4,6,7}	104,385
	401,069	1.769%, 10/20/2062 (Callable 3/20/2031) ^{4,6,7}	16,379
	582,842	2.213%, 8/20/2067 (Callable 2/20/2032) ^{4,6,7}	32,657

1,130,934	1.542%, 10/20/2064 (Callable 10/20/2033) ^{4,6,7}	45,036
2,204,005	2.175%, 6/20/2069 (Callable 12/20/2033) ^{4,6,7}	80,226
2,163,090	1.650%, 5/20/2063 (Callable 10/20/2030) ^{4,6,7}	86,767
1,442,043	1.312%, 6/20/2063 (Callable 3/20/2028) ^{4,6,7}	61,838
1,397,184	1.640%, 9/20/2066 (Callable 7/20/2030) ^{4,6,7}	62,004
1,637,533	0.562%, 11/20/2069 ^{4,6,7,8}	73,525
1,309,271	2.193%, 10/20/2067 (Callable 3/20/2031) ^{4,6,7}	88,757
612,255	1.709%, 3/20/2068 (Callable 12/20/2036) ^{4,6,7}	23,025
		1,525,033
	TOTAL U.S. GOVERNMENT AND AGENCIES (Cost \$2,951,002)	1,525,033

A3 Alternative Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2022 (Unaudited)

Number of Shares		Value
	SHORT-TERM INVESTMENTS — 27.0%	
	Fidelity Investments Money Market Government Portfolio - Institutional Class,	
1,929,499	1.19% ⁹	1,929,499
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$1,929,499)	1,929,499
	TOTAL INVESTMENTS — 97.1%	
	(Cost \$8,732,120)	6,947,425
	Other Assets In Excess Of Liabilities — 2.9%	204,484
	TOTAL NET ASSETS — 100.0%	\$ 7,151,909

LLC – Limited Liability Company

ETF – Exchange-Traded Fund

1 Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$436,136, which represents 6.1% of total net assets of the Fund.

2 The maturity date listed is an estimate of the anticipated timing of full repayment.

3 Restricted security. The total value of these securities is \$436,136, which represents 6.1% of total net assets of the Fund.

4 Callable.

5 Perpetual security. Date shown is next call date.

6 Variable rate security. Rate shown is the rate in effect as of period end.

7 Interest-only security.

8 Call date not available.

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