(d)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **ALPHA ALTERNATIVE ASSETS FUND** | | | |  |  |
| **SCHEDULE OF INVESTMENTS** | | | |  |  |
| *December 31, 2024 (Unaudited)* | | | |  |  |
|  | | | |  |  |
|  | | | |  | **Value** |
|  | | | | **Shares** | **(Note 2)** |
| **PRIVATE FUND INVESTMENTS (31.92%)** | | | |  |  |
| FBF 2023-1 LLC Economic Interest(a)(b)(c) | |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 2,770,653 |  | | |  |  |  |  | | --- | --- | --- | --- | | $ |  | 2,969,784 |  | |
| MEP Capital IV, L.P.(a)(b)(c)(d)(e) | |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 2,350,152 |  | | |  |  |  |  | | --- | --- | --- | --- | |  |  | 2,097,991 |  | |
| WSP TGA Holdings, LLC(a)(b)(d) | |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 1,000,000 |  | | |  |  |  |  | | --- | --- | --- | --- | |  |  | 1,006,667 |  | |
| ***Total*** | | |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 6,074,442 |  | |
|  |  |  |  |  |  |
| **TOTAL PRIVATE FUND INVESTMENTS** | | |  |  |  |
| **(Cost $5,850,815)** |  |  |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 6,074,442 |  | |
|  |  |  |  |  |  |
|  |  |  | **Principal Amount** | | **Value** **(Note 2)** |
| **ASSET-BACKED SECURITIES (13.20%)** | | | |  |  |
| ***Asset Backed Securities  (13.20%)*** | | |  |  |  |
| Quaker State Holdings, LLC | | | |  |  |
| Series 2024-A, 9.000%, 03/12/2029(a) | | |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 2,448,902 |  | | |  |  |  |  | | --- | --- | --- | --- | |  |  | 2,510,900 |  | |
|  |  |  |  |  |  |
| **TOTAL ASSET-BACKED SECURITIES** | | | |  |  |
| **(Cost $2,448,902)** |  |  |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 2,510,900 |  | |
|  |  |  |  |  |  |
| **CORPORATE BOND (26.40%)** | | | |  |  |
| ***Financial Service Company  (26.40%)*** | | |  |  |  |
| PCS Fund 1, L.P., | | | |  |  |
| 10.000%, 08/25/2028(a) | | |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 825,205 |  | | |  |  |  |  | | --- | --- | --- | --- | |  |  | 825,205 |  | |
| Thrivest Legal Funding, LLC Promissory Note, | | | |  |  |
| 05/01/2029(a)(d) | | |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 4,000,000 |  | | |  |  |  |  | | --- | --- | --- | --- | |  |  | 4,199,080 |  | |
| ***Total Financial Service Company*** | | |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 5,024,285 |  | |
|  |  |  |  |  |  |
| **TOTAL CORPORATE BOND** | | | |  |  |
| **(Cost $4,825,205)** |  |  |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 5,024,285 |  | |
|  |  |  |  |  |  |
|  |  | **7 Day Yield** | | **Shares** | **Value** **(Note 2)** |
| **SHORT TERM SECURITY (*28.91%*)** | | | |  |  |
| ***Money Market Funds*** | |  |  |  |  |
| Fidelity Investments Money Market Government Portfolio | |  | 4.380% | |  |  |  |  | | --- | --- | --- | --- | |  |  | 5,500,568 |  | | |  |  |  |  | | --- | --- | --- | --- | | $ |  | 5,500,568 |  | |
|  |  |  |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 5,500,568 |  | |
| **TOTAL SHORT TERM SECURITY** | | | |  |  |
| **(Cost $5,500,568)** |  |  |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | 5,500,568 |  | |
|  |  |  |  |  |  |
| **TOTAL** **INVESTMENTS** **(****100.43%****)** | | | |  |  |
| **(Cost** **$18,625,490****)** | | | |  | |  |  |  |  | | --- | --- | --- | --- | | $ |  | 19,110,195 |  | |
|  | | | |  |  |
| **LIABILITIES IN EXCESS OF OTHER ASSETS (-0.43%)** | | |  |  | |  |  |  |  | | --- | --- | --- | --- | |  |  | (81,720) |  | |
|  | |  |  |  |  |
| **NET ASSETS (100.00%)** | |  |  |  | |  |  |  |  | | --- | --- | --- | --- | | $ |  | 19,028,475 |  | |
|  | | | | | |

|  |
| --- |
| **Investment Abbreviations:** |
| SOFR - Secured Overnight Financing Rate |
|  |
| **Reference Rate:** |
| 1D US SOFR - 1 Day US SOFR as of December 31, 2024 was 4.49% |
|  |

|  |  |
| --- | --- |
| *(a)* | *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets.  Additional information on Level 3 assets can be found in Note 2.  Significant Accounting Policies in the Notes to Portfolio of Investments section.* |
| *(b)* | *Non-income producing security.* |
| *(c)* | *Private investment company that does not issue shares or units.* |
| *(d)* | *Security deemed to be restricted as of December 31, 2024. As of December 31, 2024, the fair value of restricted securities in the aggregate was $7,303,738, representing 38.38% of the Fund’s net assets. Additional information on restricted securities can be found in Note 5. Restricted Securities.* |
| *(e)* | *In accordance with ASC 820-10, the investment is valued using the practical expedient methodology.* |