

ALPHA ALTERNATIVE ASSETS FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	Shares	Value (Note 2)
PRIVATE FUND INVESTMENTS (27.78%)		
FBF 2023-1 LLC Economic Interest ^{(a)(b)(c)}	2,770,653	\$ 3,022,965
MEP Capital IV, L.P. ^{(a)(b)(c)(d)(e)}	1,676,078	1,702,382
WSP TGA Holdings, LLC ^{(a)(b)(e)}	330,785	379,872
Total		5,105,219
TOTAL PRIVATE FUND INVESTMENTS		
(Cost \$4,777,516)		5,105,219
	Principal Amount	Value (Note 2)
ASSET-BACKED SECURITIES (32.67%)		
Asset Backed Securities (32.67%)		
Experity Ventures SPV IV LLC		
Series 2025-I, 12.000%, 12/20/2026	3,500,000	3,500,000
Quaker State Holdings, LLC		
Series 2024-A, 9.000%, 03/12/2029 ^(a)	2,442,092	2,503,919
Total Asset Backed Securities		6,003,919
TOTAL ASSET-BACKED SECURITIES		
(Cost \$5,942,092)		6,003,919
BANK LOAN (5.44%)		
Alpha Alternative Strategies ICAV		
05/30/2027 ^(a)	1,000,000	1,000,000
TOTAL BANK LOAN		
(Cost \$1,000,000)		1,000,000

	Principal Amount	Value (Note 2)
<i>Asset Backed Securities (continued)</i>		
CORPORATE BOND (2.85%)		
Wildbrain - IOM Debt Financing, 14.000%, 12/17/2028 ^(a)	\$ 491,667	\$ 523,519
TOTAL CORPORATE BOND (Cost \$491,667)		523,519
PRIVATE NOTES (27.34%)		
<i>Financial Service Company (27.34%)</i>		
Pentor Life Settlements 10.000%, 08/25/2028 ^(a)	825,205	825,205
Thrivest Legal Funding, LLC Promissory Note 05/01/2029 ^{(a)(c)}	4,000,000	4,199,080
<i>Total Financial Service Company</i>		5,024,285
TOTAL PRIVATE NOTES (Cost \$4,825,205)		5,024,285
	7 Day Yield	Shares
SHORT TERM SECURITY (4.44%)		
<i>Money Market Funds</i>		
Fidelity Government Portfolio, Class I	4.180%	816,527
		\$ 816,527
TOTAL SHORT TERM SECURITY (Cost \$816,527)		816,527
TOTAL INVESTMENTS (100.52%) (Cost \$17,853,007)		\$ 18,473,469
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.52%)		(94,676)
NET ASSETS (100.00%)		\$ 18,378,793

Investment Abbreviations:

Reference Rate:

- (a)

As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets..
- (b)

Non-income producing security.
- (c)

Private investment company that does not issue shares or units.
- (d)

In accordance with ASC 820-10, the investment is valued using the practical expedient methodology.
- (e)

Security deemed to be restricted as of June 30, 2025. As of June 30, 2025, the fair value of restricted securities in the aggregate was \$6,281,334, representing 34.18% of the Fund's net assets.