

**A3 Alternative Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of September 30, 2021**

Number of Shares		Value
	<b>CLOSED-END FUNDS — 3.7%</b>	
29,882	Eagle Point Credit Co., Inc.	\$ 406,993
	<b>TOTAL CLOSED-END FUNDS</b>	
	(Cost \$407,920)	<b>406,993</b>
	<b>BUSINESS DEVELOPMENT COMPANIES — 15.2%</b>	
30,100	Ares Capital Corp.	611,933
41,000	Owl Rock Capital Corp.	578,920
73,470	PennantPark Investment Corp.	476,820
	<b>TOTAL BUSINESS DEVELOPMENT COMPANIES</b>	
	(Cost \$1,676,071)	<b>1,667,673</b>
	<b>PREFERRED STOCKS — 2.3%</b>	
	<b>FINANCIAL — 2.3%</b>	
10,100	Oxford Lane Capital Corp. 6.250%, 2/28/2027 (Callable 2/28/2023) <sup>1</sup>	256,035
	<b>TOTAL PREFERRED STOCKS</b>	
	(Cost \$244,604)	<b>256,035</b>
	<b>REAL ESTATE INVESTMENT TRUSTS — 1.8%</b>	
6,500	Ares Commercial Real Estate Corp.	98,020
6,700	Ready Capital Corp.	96,681
	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>	
	(Cost \$198,242)	<b>194,701</b>
	<b>SYNDICATED PARTICIPATIONS — 0.4%</b>	
	Global Merchant Cash, Inc.	
\$ 29,927	1.30, 10/15/2021 <sup>2,3,4,5,6</sup>	6,042
65,100	1.40, 12/21/2021 <sup>2,3,4,5,6</sup>	13,020
6,230	1.35, 12/31/2021 <sup>2,3,4,5,6</sup>	1,994
90,309	1.30, 6/22/2022 <sup>2,3,4,5,6</sup>	10,521
29,967	1.39, 6/22/2022 <sup>2,3,4,5,6</sup>	6,036
3,615	1.30, 7/18/2022 <sup>2,3,4,5</sup>	3,163
	<b>TOTAL SYNDICATED PARTICIPATIONS</b>	
	(Cost \$199,273)	<b>40,776</b>
	<b>U.S. GOVERNMENT AND AGENCIES — 54.9%</b>	
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 54.9%</b>	
	Government National Mortgage Association	
1,488,960	2.118%, 11/20/2067 (Callable 4/20/2033) <sup>1,7,8</sup>	124,401
1,433,618	2.307%, 1/20/2068 (Callable 3/20/2034) <sup>1,7,8</sup>	159,970
558,457	2.116%, 10/20/2067 (Callable 8/20/2034) <sup>1,7,8</sup>	64,215
5,854,969	2.073%, 12/20/2066 (Callable 11/20/2033) <sup>1,7,8,9</sup>	425,680
3,221,421	2.225%, 2/20/2067 (Callable 11/20/2031) <sup>1,7,8,9</sup>	291,493
2,634,674	0.811%, 9/20/2069 <sup>1,7,8,10</sup>	155,222
2,787,027	0.719%, 7/20/2069 <sup>1,7,8,10</sup>	141,084
1,197,498	2.329%, 10/20/2066 (Callable 1/20/2031) <sup>1,7,8</sup>	91,821

**A3 Alternative Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2021**

Principal Amount		Value
	<b>U.S. GOVERNMENT AND AGENCIES (Continued)</b>	
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>	
\$	827,980 1.634%, 2/20/2066 (Callable 3/20/2034) <sup>1,7,8</sup>	57,268
	891,576 2.129%, 4/20/2066 (Callable 9/20/2030) <sup>1,7,8</sup>	74,289
	1,626,369 1.154%, 8/20/2063 (Callable 3/20/2037) <sup>1,7,8</sup>	42,936
	712,814 1.717%, 4/20/2065 (Callable 11/20/2033) <sup>1,7,8</sup>	44,847
	572,549 2.436%, 1/20/2067 (Callable 12/20/2033) <sup>1,7,8</sup>	49,190
	1,540,022 1.840%, 10/20/2066 (Callable 3/20/2035) <sup>1,7,8</sup>	98,395
	412,243 1.872%, 7/20/2065 (Callable 12/20/2034) <sup>1,7,8</sup>	35,527
	994,578 1.900%, 9/20/2065 (Callable 6/20/2038) <sup>1,7,8</sup>	76,303
	694,916 1.604%, 9/20/2065 (Callable 8/20/2034) <sup>1,7,8</sup>	41,200
	687,508 1.761%, 1/20/2066 (Callable 8/20/2032) <sup>1,7,8</sup>	45,930
	1,242,021 1.603%, 7/20/2065 (Callable 6/20/2037) <sup>1,7,8</sup>	67,166
	1,077,201 1.830%, 4/20/2067 (Callable 11/20/2033) <sup>1,7,8</sup>	71,924
	1,712,441 1.866%, 8/20/2067 (Callable 5/20/2034) <sup>1,7,8</sup>	116,391
	1,694,940 1.440%, 3/20/2064 (Callable 7/20/2032) <sup>1,7,8</sup>	72,204
	1,558,693 1.462%, 5/20/2064 (Callable 2/20/2035) <sup>1,7,8</sup>	92,193
	2,356,929 1.930%, 6/20/2065 (Callable 9/20/2030) <sup>1,7,8</sup>	173,726
	1,045,162 2.194%, 6/20/2066 (Callable 5/20/2031) <sup>1,7,8</sup>	84,593
	2,118,823 2.448%, 2/20/2068 (Callable 10/20/2035) <sup>1,7,8</sup>	186,727
	487,134 1.744%, 10/20/2062 (Callable 3/20/2030) <sup>1,7,8</sup>	24,103
	688,954 2.209%, 8/20/2067 (Callable 7/20/2032) <sup>1,7,8</sup>	65,348
	1,299,534 1.527%, 10/20/2064 (Callable 6/20/2040) <sup>1,7,8</sup>	67,838
	3,311,647 1.344%, 11/20/2069 <sup>1,7,8,10</sup>	252,281
	3,246,290 1.202%, 11/20/2069 <sup>1,7,8,10</sup>	210,648
	3,794,329 1.122%, 12/20/2069 (Callable 12/20/2035) <sup>1,7,8</sup>	272,158
	3,588,778 1.022%, 12/20/2069 (Callable 9/20/2033) <sup>1,7,8</sup>	186,308
	2,890,357 1.137%, 6/20/2069 (Callable 10/20/2035) <sup>1,7,8</sup>	153,391
	2,660,356 1.642%, 5/20/2063 (Callable 10/20/2031) <sup>1,7,8</sup>	130,434
	3,566,553 1.670%, 5/20/2063 (Callable 9/20/2028) <sup>1,7,8</sup>	257,549
	1,585,944 1.297%, 6/20/2063 (Callable 12/20/2029) <sup>1,7,8</sup>	82,842
	1,442,014 1.558%, 11/20/2064 (Callable 3/20/2035) <sup>1,7,8</sup>	91,632
	1,722,106 1.620%, 9/20/2066 (Callable 8/20/2034) <sup>1,7,8</sup>	99,105
	4,421,427 0.988%, 3/20/2070 <sup>1,7,8,10</sup>	234,677
	2,870,294 1.263%, 9/20/2069 <sup>1,7,8,10</sup>	194,575
	3,611,246 1.057%, 7/20/2069 (Callable 8/20/2039) <sup>1,7,8</sup>	233,377
	2,121,203 1.050%, 11/20/2069 <sup>1,7,8,10</sup>	130,395
	4,764,532 0.739%, 4/20/2070 <sup>1,7,8,10</sup>	232,986
	1,570,813 2.196%, 10/20/2067 (Callable 1/20/2033) <sup>1,7,8</sup>	163,458
	764,063 1.705%, 3/20/2068 (Callable 2/20/2038) <sup>1,7,8</sup>	35,623
		<b>6,003,423</b>
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>	
	(Cost \$7,480,631)	<b>6,003,423</b>

**A3 Alternative Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of September 30, 2021**

Number of Shares		Value
	<b>SHORT-TERM INVESTMENTS — 25.0%</b>	
2,732,773	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.01% <sup>9,11</sup>	2,732,773
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$2,732,773)	<b>2,732,773</b>
	<b>TOTAL INVESTMENTS — 103.3%</b>	
	(Cost \$12,939,514)	<b>11,302,374</b>
	Liabilities Less Other Assets — (3.3)%	(357,162)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 10,945,212</b>

<sup>1</sup> Callable.

<sup>2</sup> The factor listed represents the repayment amount divided by the advance amount, quoted in a decimal format.

<sup>3</sup> Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$40,776, which represents 0.4% of total net assets of the Fund.

<sup>4</sup> The maturity date listed is an estimate of the anticipated timing of full repayment.

<sup>5</sup> Restricted security. The total value of these securities is \$40,776, which represents 0.4% of total net assets of the Fund.

<sup>6</sup> Defaulted.

<sup>7</sup> Interest-only security.

<sup>8</sup> Variable rate security. Rate shown is the rate in effect as of period end.

<sup>9</sup> All or a portion of this security is segregated as collateral for futures and other derivative instruments. The market value of the securities pledged as collateral was \$1,003,467, which represents 9.2% of total net assets of the Fund.

<sup>10</sup> Call date not available.

<sup>11</sup> The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

**A3 Alternative Income Fund**  
**SUMMARY OF INVESTMENTS**  
**As of September 30, 2021**

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<u>Security Type/Sector</u>	<u>Percent of Total Net Assets</u>
U.S. Government and Agencies	54.9%
Cash and Other Assets/Liabilities	25.0%
Investment Companies	15.2%
Closed-End Funds	3.7%
Preferred Stocks	2.3%
Real Estate Investment Trusts	1.8%
Syndicated Participations	0.4%
Add to Cash and Other	(3.3)%
<b>Total Net Assets</b>	<b><u>100.0%</u></b>