

**A3 Alternative Credit Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2020 (Unaudited)**

Number of Shares		Value
<b>CLOSED-END FUNDS — 13.2%</b>		
14,709	Eagle Point Credit Co., Inc.	\$ 148,414
9,100	Eagle Point Income Co., Inc.	131,131
5,114	FS KKR Capital Corp.	84,688
5,115	FS KKR Capital Corp. II	83,886
22,992	OFS Credit Co., Inc.	286,710
88,421	Oxford Lane Capital Corp.	478,358
84,226	Oxford Square Capital Corp.	256,889
<b>TOTAL CLOSED-END FUNDS</b>		
(Cost \$1,353,757)		<b>1,470,076</b>
Principal Amount		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 77.2%</b>		
Government National Mortgage Association		
\$ 617,612	1.748%, 10/20/2062 <sup>1,2,3</sup>	29,930
3,410,189	1.692%, 5/20/2063 <sup>1,2,3</sup>	160,273
4,605,282	1.693%, 5/20/2063 <sup>1,2,3</sup>	309,817
1,733,842	1.315%, 6/20/2063 <sup>1,2,3</sup>	92,509
2,266,504	1.171%, 8/20/2063 <sup>1,2,3</sup>	61,351
1,966,567	1.469%, 3/20/2064 <sup>1,2,3</sup>	89,862
1,695,345	1.475%, 5/20/2064 <sup>1,2,3</sup>	114,330
1,435,464	1.540%, 10/20/2064 <sup>1,2,3</sup>	84,117
1,594,165	1.565%, 11/20/2064 <sup>1,2,3</sup>	113,262
832,549	3.229%, 4/20/2065 <sup>1,2,3</sup>	60,357
2,770,354	2.595%, 6/20/2065 <sup>1,2,3</sup>	231,471
1,371,607	2.187%, 7/20/2065 <sup>1,2,3</sup>	89,733
463,223	2.464%, 7/20/2065 <sup>1,2,3</sup>	44,048
766,777	1.618%, 9/20/2065 <sup>1,2,3</sup>	52,254
1,075,125	1.906%, 9/20/2065 <sup>1,2,3</sup>	92,391
248,057	3.569%, 11/20/2065 <sup>1,2,3</sup>	609
786,680	3.189%, 1/20/2066 <sup>1,2,3</sup>	58,967
947,882	3.231%, 2/20/2066 <sup>1,2,3</sup>	74,594
1,097,789	3.050%, 4/20/2066 <sup>1,2,3</sup>	101,361
1,255,222	2.495%, 6/20/2066 <sup>1,2,3</sup>	118,392
2,017,150	1.631%, 9/20/2066 <sup>1,2,3</sup>	115,818
1,733,921	1.876%, 10/20/2066 <sup>1,2,3</sup>	127,314
1,434,910	2.324%, 10/20/2066 <sup>1,2,3</sup>	134,686
6,665,935	2.100%, 12/20/2066 <sup>1,2,3,4</sup>	586,857
659,996	2.186%, 1/20/2067 <sup>1,2,3</sup>	66,850
3,825,879	3.730%, 2/20/2067 <sup>1,2,3</sup>	403,802
1,251,949	2.153%, 4/20/2067 <sup>1,2,3</sup>	100,009
2,022,175	2.316%, 6/20/2067 <sup>1,2,3</sup>	197,801
1,920,952	2.128%, 8/20/2067 <sup>1,2,3</sup>	157,910
801,076	2.298%, 8/20/2067 <sup>1,2,3</sup>	90,020

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>		
\$ 1,812,906	2.205%, 10/20/2067 <sup>1,2,3</sup>	\$ 219,012
624,756	2.319%, 10/20/2067 <sup>1,2,3</sup>	79,037
1,717,774	0.573%, 11/20/2067 <sup>1,2,3</sup>	172,250
1,594,019	1.969%, 1/20/2068 <sup>1,2,3</sup>	200,035
2,460,334	1.817%, 2/20/2068 <sup>1,2,3</sup>	258,844
909,851	1.728%, 3/20/2068 <sup>1,2,3</sup>	45,762
3,572,840	1.706%, 6/20/2069 <sup>1,2,3</sup>	241,137
4,335,405	1.520%, 7/20/2069 <sup>1,2,3</sup>	318,611
3,491,820	1.556%, 7/20/2069 <sup>1,2,3</sup>	213,661
2,986,313	1.056%, 9/20/2069 <sup>1,2,3</sup>	203,260
3,543,243	1.961%, 9/20/2069 <sup>1,2,3</sup>	315,055
2,774,335	1.042%, 11/20/2069 <sup>1,2,3</sup>	209,084
4,029,679	1.201%, 11/20/2069 <sup>1,2,3</sup>	333,866
4,330,723	1.309%, 11/20/2069 <sup>1,2,3</sup>	403,620
4,510,393	1.126%, 12/20/2069 <sup>1,2,3</sup>	372,621
4,437,678	1.709%, 12/20/2069 <sup>1,2,3</sup>	315,562
5,700,642	1.811%, 3/20/2070 <sup>1,2,3</sup>	394,583
5,933,434	1.638%, 4/20/2070 <sup>1,2,3</sup>	322,585
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		<b>8,579,280</b>
(Cost \$8,589,179)		
Number of Shares		
<b>REAL ESTATE INVESTMENT TRUSTS — 2.8%</b>		
20,200	AGNC Investment Corp.	315,120
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>315,120</b>
(Cost \$281,389)		
Principal Amount		
<b>SYNDICATED PARTICIPATIONS — 2.4%</b>		
Global Merchant Cash, Inc.		
\$ 3,988	1.30, 1/27/2021 <sup>5,6,7,8</sup>	3,309
29,927	1.30, 2/2/2021 <sup>5,6,7,8,9</sup>	11,971
6,348	1.39, 3/5/2021 <sup>5,6,7,8,9</sup>	993
16,981	1.31, 3/16/2021 <sup>5,6,7,8</sup>	13,352
7,211	1.35, 3/19/2021 <sup>5,6,7,8</sup>	5,769
44,977	1.29, 6/13/2021 <sup>5,6,7,8</sup>	34,781
90,309	1.30, 6/22/2021 <sup>5,6,7,8</sup>	36,015
31,692	1.39, 6/22/2021 <sup>5,6,7,8</sup>	15,310
49,500	1.32, 7/11/2021 <sup>5,6,7,8</sup>	37,230
52,813	1.30, 7/18/2021 <sup>5,6,7,8</sup>	40,808
26,112	1.36, 8/11/2021 <sup>5,6,7,8</sup>	20,736
45,271	1.33, 9/23/2021 <sup>5,6,7,8</sup>	33,270

**A3 Alternative Credit Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2020 (Unaudited)**

Principal Amount		Value
	<b>SYNDICATED PARTICIPATIONS (Continued)</b>	
\$ 65,100	1.40, 12/21/2021 <sup>5,6,7,8,9</sup>	\$ 13,020
	<b>TOTAL SYNDICATED PARTICIPATIONS</b> (Cost \$391,851)	<b>266,564</b>
Number of Shares		
	<b>SHORT-TERM INVESTMENTS — 0.7%</b>	
71,980	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.01% <sup>4,10</sup>	71,980
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$71,980)	<b>71,980</b>
	<b>TOTAL INVESTMENTS — 96.3%</b> (Cost \$10,688,156)	<b>10,703,020</b>
	Other Assets Less Liabilities — 3.7%	413,561
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 11,116,581</b>

<sup>1</sup> Callable.

<sup>2</sup> Interest-only security.

<sup>3</sup> Variable rate security. Rate shown is the rate in effect as of period end.

<sup>4</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 \$637,867, which represents 5.7% of total net assets of the Fund.

<sup>5</sup> The Factor listed represents the repayment amount divided by the advance amount, quoted in a decimal format.

<sup>6</sup> Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$266,564, which represents 2.4% of total net assets of the Fund.

<sup>7</sup> The Maturity Date listed is an estimate of the anticipated timing of full repayment.

<sup>8</sup> Restricted security. The total value of these securities is \$266,564, which represents 2.4% of total net assets of the Fund.

<sup>9</sup> Defaulted.

<sup>10</sup> The rate is the annualized seven-day yield at period end.

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**FUTURES CONTRACTS**

<b>Long Contracts</b>	<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Notional Value</b>	<b>Value at December 31, 2020</b>	<b>Unrealized Appreciation (Depreciation)</b>
<b>Currency Contracts</b>					
CME Bitcoin Futures	January 2021	3	\$ 380,375	\$ 440,775	\$ 60,400
<b>Total Long Contracts</b>			<b>380,375</b>	<b>440,775</b>	<b>60,400</b>
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ 380,375</b>	<b>\$ 440,775</b>	<b>\$ 60,400</b>