

**A3 Alternative Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
<b>BUSINESS DEVELOPMENT COMPANIES — 18.0%</b>		
30,100	Ares Capital Corp.	\$ 637,819
41,000	Owl Rock Capital Corp.	580,560
73,470	PennantPark Investment Corp.	509,147
<b>TOTAL BUSINESS DEVELOPMENT COMPANIES</b> (Cost \$1,676,071)		<b>1,727,526</b>
<b>CLOSED-END FUNDS — 4.3%</b>		
29,882	Eagle Point Credit Co., Inc.	418,348
3	OFS Credit Co., Inc.	40
<b>TOTAL CLOSED-END FUNDS</b> (Cost \$415,171)		<b>418,388</b>
<b>EXCHANGE-TRADED FUNDS — 2.5%</b>		
7,300	Alerian MLP ETF	239,002
<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$247,910)		<b>239,002</b>
<b>PREFERRED STOCKS — 2.7%</b>		
<b>FINANCIAL — 2.7%</b>		
10,100	Oxford Lane Capital Corp. 6.250%, 2/28/2027 (Callable 2/28/2023) <sup>1</sup>	255,530
<b>TOTAL PREFERRED STOCKS</b> (Cost \$244,604)		<b>255,530</b>
<b>REAL ESTATE INVESTMENT TRUSTS — 4.6%</b>		
16,400	Ares Commercial Real Estate Corp.	238,456
13,200	Ready Capital Corp.	206,316
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$445,482)		<b>444,772</b>
Principal Amount		
<b>SYNDICATED PARTICIPATIONS — 0.2%</b>		
	Global Merchant Cash, Inc.	
\$ 90,309	1.30, 6/22/2022 <sup>2,3,4,5,6</sup>	7,017
29,967	1.39, 6/22/2022 <sup>2,3,4,5,6</sup>	2,415
29,927	1.30, 10/15/2022 <sup>2,3,4,5,6</sup>	2,418
65,100	1.40, 12/21/2022 <sup>2,3,4,5,6</sup>	5,208
6,230	1.35, 12/31/2022 <sup>2,3,4,5,6</sup>	499
<b>TOTAL SYNDICATED PARTICIPATIONS</b> (Cost \$195,948)		<b>17,557</b>
<b>U.S. GOVERNMENT AND AGENCIES — 54.5%</b>		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 54.5%</b>		
Government National Mortgage Association		
1,386,694	1.936%, 11/20/2067 (Callable 6/20/2032) <sup>1,7,8</sup>	99,215
1,316,916	2.275%, 1/20/2068 (Callable 10/20/2030) <sup>1,7,8</sup>	126,683
541,100	2.138%, 10/20/2067 (Callable 3/20/2034) <sup>1,7,8</sup>	54,541

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
<b>U.S. GOVERNMENT AND AGENCIES (Continued)</b>		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>		
\$	5,411,931 1.936%, 12/20/2066 (Callable 11/20/2031) <sup>1,7,8,9</sup>	\$ 376,277
	2,988,896 2.253%, 2/20/2067 (Callable 9/20/2031) <sup>1,7,8,9</sup>	239,067
	2,377,991 0.804%, 9/20/2069 <sup>1,7,8,10</sup>	122,038
	2,640,058 0.748%, 7/20/2069 <sup>1,7,8,10</sup>	125,097
	1,117,574 2.148%, 10/20/2066 (Callable 11/20/2030) <sup>1,7,8</sup>	88,453
	786,901 1.666%, 2/20/2066 (Callable 1/20/2034) <sup>1,7,8</sup>	54,355
	821,241 2.133%, 4/20/2066 (Callable 5/20/2029) <sup>1,7,8</sup>	60,347
	1,394,894 1.181%, 8/20/2063 (Callable 3/20/2031) <sup>1,7,8</sup>	35,493
	684,316 1.738%, 4/20/2065 (Callable 11/20/2031) <sup>1,7,8</sup>	43,017
	543,686 2.421%, 1/20/2067 (Callable 8/20/2033) <sup>1,7,8</sup>	39,775
	1,486,195 1.861%, 10/20/2066 (Callable 9/20/2037) <sup>1,7,8</sup>	90,972
	396,369 1.894%, 7/20/2065 (Callable 8/20/2034) <sup>1,7,8</sup>	29,634
	930,924 1.919%, 9/20/2065 (Callable 2/20/2035) <sup>1,7,8</sup>	60,837
	671,278 1.621%, 9/20/2065 (Callable 5/20/2034) <sup>1,7,8</sup>	34,428
	640,257 1.765%, 1/20/2066 (Callable 2/20/2031) <sup>1,7,8</sup>	42,250
	1,203,795 1.619%, 7/20/2065 (Callable 11/20/2036) <sup>1,7,8</sup>	64,851
	1,016,123 1.823%, 4/20/2067 (Callable 7/20/2033) <sup>1,7,8</sup>	57,766
	1,565,836 1.860%, 8/20/2067 (Callable 12/20/2030) <sup>1,7,8</sup>	91,240
	1,624,062 1.458%, 3/20/2064 (Callable 5/20/2032) <sup>1,7,8</sup>	60,017
	1,464,472 1.476%, 5/20/2064 (Callable 10/20/2032) <sup>1,7,8</sup>	85,340
	2,261,023 1.953%, 6/20/2065 (Callable 8/20/2030) <sup>1,7,8</sup>	165,633
	976,642 2.198%, 6/20/2066 (Callable 1/20/2031) <sup>1,7,8</sup>	68,389
	2,027,241 2.399%, 2/20/2068 (Callable 7/20/2035) <sup>1,7,8</sup>	144,083
	460,909 1.763%, 10/20/2062 (Callable 2/20/2030) <sup>1,7,8</sup>	19,913
	659,830 2.209%, 8/20/2067 (Callable 1/20/2034) <sup>1,7,8</sup>	53,518
	1,239,322 1.546%, 10/20/2064 (Callable 11/20/2039) <sup>1,7,8</sup>	62,580
	3,079,883 1.137%, 11/20/2069 <sup>1,7,8,10</sup>	247,857
	2,996,827 1.053%, 11/20/2069 <sup>1,7,8,10</sup>	211,700
	3,589,430 1.025%, 12/20/2069 (Callable 11/20/2038) <sup>1,7,8</sup>	232,935
	3,297,576 0.988%, 12/20/2069 (Callable 9/20/2033) <sup>1,7,8</sup>	192,997
	2,481,845 1.089%, 6/20/2069 (Callable 11/20/2029) <sup>1,7,8</sup>	114,428
	2,469,814 1.664%, 5/20/2063 (Callable 8/20/2029) <sup>1,7,8</sup>	104,547
	3,544,965 1.664%, 5/20/2063 (Callable 5/20/2028) <sup>1,7,8</sup>	228,634
	1,540,443 1.316%, 6/20/2063 (Callable 4/20/2034) <sup>1,7,8</sup>	67,862
	1,402,289 1.573%, 11/20/2064 (Callable 2/20/2038) <sup>1,7,8</sup>	77,960
	1,619,389 1.644%, 9/20/2066 (Callable 3/20/2034) <sup>1,7,8</sup>	80,682
	4,092,856 0.924%, 3/20/2070 <sup>1,7,8,10</sup>	236,288
	2,593,552 1.258%, 9/20/2069 <sup>1,7,8,10</sup>	184,861
	3,344,368 1.080%, 7/20/2069 (Callable 10/20/2035) <sup>1,7,8</sup>	200,389
	1,915,052 0.919%, 11/20/2069 <sup>1,7,8,10</sup>	107,026
	4,423,691 0.691%, 4/20/2070 <sup>1,7,8,10</sup>	198,939
	1,503,266 2.190%, 10/20/2067 (Callable 9/20/2032) <sup>1,7,8</sup>	135,233

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	<b>U.S. GOVERNMENT AND AGENCIES (Continued)</b>	
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>	
\$ 710,189	1.723%, 3/20/2068 (Callable 10/20/2037) <sup>1,7,8</sup>	\$ 28,893
		<b>5,247,040</b>
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>	
	(Cost \$7,250,590)	<b>5,247,040</b>
	<b>SHORT-TERM INVESTMENTS — 17.4%</b>	
	Fidelity Investments Money Market Government Portfolio - Institutional	
1,677,533	Class, 0.01% <sup>9,11</sup>	1,677,533
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$1,677,533)	<b>1,677,533</b>
	<b>TOTAL INVESTMENTS — 104.2%</b>	
	(Cost \$12,153,309)	<b>10,027,348</b>
	Liabilities In Excess Of Other Assets — (4.2)%	(407,911)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 9,619,437</b>

ETF – Exchange-Traded Fund

<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 \$17,557, which represents 0.2% 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 \$17,557, which represents 0.2% 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 \$842,358, which represents 8.8% 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.