

A3 Alternative Income Fund, (AAACX)

Schedule of Investments

As of March 31, 2022 (Unaudited)

Number of Shares		Value
BUSINESS DEVELOPMENT COMPANIES — 22.3%		
30,100	Ares Capital Corp.	\$ 630,595
41,000	Owl Rock Capital Corp.	605,980
73,470	PennantPark Investment Corp.	<u>571,597</u>
	TOTAL BUSINESS DEVELOPMENT COMPANIES	
	(Cost \$1,676,071)	<u>1,808,172</u>
CLOSED-END FUNDS — 4.9%		
29,882	Eagle Point Credit Co., Inc.	392,948
3	OFS Credit Co., Inc.	<u>37</u>
	TOTAL CLOSED-END FUNDS	
	(Cost \$415,171)	<u>392,985</u>
EXCHANGE-TRADED FUNDS — 3.5%		
7,300	Alerian MLP ETF	<u>279,590</u>
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$239,535)	<u>279,590</u>
PREFERRED STOCKS — 4.2%		
FINANCIAL — 4.2%		
10,100	Oxford Lane Capital Corp. 6.250%, 2/28/2027 (Callable 2/28/2023) ¹	249,975
4,000	U.S. Bancorp 4.500% (Callable 4/15/2027) ^{1,2}	<u>90,240</u>
	TOTAL PREFERRED STOCKS	<u>340,215</u>
	(Cost \$334,204)	<u>340,215</u>
Principal Amount		
	PROMISSORY NOTES — 0.5%	
\$ 42,508	DSC Trading, LLC 11.00%, 7/31/2023 ^{3,4,5,6}	<u>42,508</u>
	TOTAL PROMISSORY NOTES	
	(Cost \$42,508)	<u>42,508</u>
Number of Shares		
REAL ESTATE INVESTMENT TRUSTS — 6.2%		
16,400	Ares Commercial Real Estate Corp.	254,528
16,700	Ready Capital Corp.	<u>251,502</u>
	TOTAL REAL ESTATE INVESTMENT TRUSTS	
	(Cost \$494,532)	<u>506,030</u>

See accompanying Notes to Financial Statements.

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Schedule of Investments

As of March 31, 2022 (Unaudited) (continued)

Principal Amount		Value
U.S. GOVERNMENT AND AGENCIES — 22.3%		
COLLATERALIZED MORTGAGE OBLIGATIONS — 22.3%		
	Government National Mortgage Association	
\$ 1,307,677	1.901%, 11/20/2067 (Callable 9/20/2031) ^{1,6,7}	\$ 75,994
1,238,315	2.186%, 1/20/2068 (Callable 6/20/2031) ^{1,6,7}	98,753
479,821	2.142%, 10/20/2067 (Callable 5/20/2030) ^{1,6,7}	43,690
2,220,752	0.786%, 9/20/2069 ^{1,6,7,8}	113,036
2,408,798	0.724%, 7/20/2069 ^{1,6,7,8}	86,671
1,037,344	2.130%, 10/20/2066 (Callable 5/20/2030) ^{1,6,7}	69,295
763,780	2.223%, 4/20/2066 (Callable 11/20/2028) ^{1,6,7}	46,319
1,240,691	1.157%, 8/20/2063 (Callable 7/20/2029) ^{1,6,7}	31,671
649,965	1.734%, 4/20/2065 (Callable 9/20/2032) ^{1,6,7}	29,838
518,216	2.110%, 1/20/2067 (Callable 7/20/2032) ^{1,6,7}	29,492
1,394,233	1.850%, 10/20/2066 (Callable 7/20/2033) ^{1,6,7}	69,562
378,549	1.866%, 7/20/2065 (Callable 8/20/2033) ^{1,6,7}	32,290
864,750	1.905%, 9/20/2065 (Callable 2/20/2031) ^{1,6,7}	51,626
645,680	1.612%, 9/20/2065 (Callable 4/20/2033) ^{1,6,7}	31,500
952,106	1.833%, 4/20/2067 (Callable 5/20/2032) ^{1,6,7}	42,430
1,473,210	1.867%, 8/20/2067 (Callable 6/20/2031) ^{1,6,7}	69,783
1,405,746	1.470%, 5/20/2064 (Callable 7/20/2032) ^{1,6,7}	72,203
945,499	2.199%, 6/20/2066 (Callable 7/20/2031) ^{1,6,7}	58,481
1,893,040	2.421%, 2/20/2068 (Callable 5/20/2034) ^{1,6,7}	118,328
425,384	1.758%, 10/20/2062 (Callable 11/20/2031) ^{1,6,7}	17,600
624,071	2.210%, 8/20/2067 (Callable 12/20/2032) ^{1,6,7}	43,655
1,183,365	1.530%, 10/20/2064 (Callable 8/20/2034) ^{1,6,7}	51,219
2,431,387	1.087%, 6/20/2069 (Callable 3/20/2033) ^{1,6,7}	114,032
2,326,421	1.655%, 5/20/2063 (Callable 8/20/2030) ^{1,6,7}	93,444
1,467,565	1.310%, 6/20/2063 (Callable 8/20/2030) ^{1,6,7}	62,130
1,495,807	1.641%, 9/20/2066 (Callable 10/20/2032) ^{1,6,7}	66,718
1,751,282	0.891%, 11/20/2069 ^{1,6,7,8}	59,119
1,388,787	2.194%, 10/20/2067 (Callable 10/20/2031) ^{1,6,7}	105,354
660,969	1.707%, 3/20/2068 (Callable 2/20/2036) ^{1,6,7}	24,840
		1,809,073
TOTAL U.S. GOVERNMENT AND AGENCIES		
	(Cost \$3,012,298)	1,809,073

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Schedule of Investments

As of March 31, 2022 (Unaudited) (continued)

Number of Shares		Value
	SHORT-TERM INVESTMENTS — 34.2%	
2,778,383	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.12% ⁹	\$ 2,778,383
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$2,778,383)	<u>2,778,383</u>
	TOTAL INVESTMENTS — 98.1%	
	(Cost \$8,992,702)	7,956,956
	Other Assets In Excess Of Liabilities — 1.9%	<u>157,407</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 8,114,363</u>

ETF – Exchange-Traded Fund

LLC – Limited Liability Company

¹ Callable.

² Perpetual security. Date shown is next call date.

³ Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$42,508, which represents 0.5% of total net assets of the Fund.

⁴ The maturity date listed is an estimate of the anticipated timing of full repayment.

⁵ Restricted security. The total value of these securities is \$42,508, which represents 0.5% of total net assets of the Fund.

⁶ Variable rate security. Rate shown is the rate in effect as of period end.

⁷ Interest-only security.

⁸ Call date not available.

⁹ The rate is the annualized seven-day yield at period end.