

**A3 Alternative Credit Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of June 30, 2020 (Unaudited)**

Number of Shares		Value
<b>CLOSED-END FUNDS — 1.3%</b>		
12,500	Eagle Point Credit Co., Inc.	\$ 88,875
1,500	OFS Credit Co., Inc.	13,620
2,500	Oxford Lane Capital Corp.	10,275
<b>TOTAL CLOSED-END FUNDS</b> (Cost \$125,313)		<b>112,770</b>
Principal Amount		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 82.0%</b>		
Government National Mortgage Association		
\$ 452,603	1.725%, 10/20/2062 <sup>1,2,3</sup>	24,228
2,507,545	1.159%, 8/20/2063 <sup>1,2,3</sup>	79,928
2,099,522	1.446%, 3/20/2064 <sup>1,2,3</sup>	105,673
1,777,451	1.436%, 5/20/2064 <sup>1,2,3</sup>	130,841
1,534,065	1.504%, 10/20/2064 <sup>1,2,3</sup>	99,178
877,352	2.373%, 4/20/2065 <sup>1,2,3</sup>	77,392
2,871,771	2.340%, 6/20/2065 <sup>1,2,3</sup>	276,752
1,446,337	2.469%, 7/20/2065 <sup>1,2,3</sup>	109,318
492,849	3.010%, 7/20/2065 <sup>1,2,3</sup>	52,803
807,379	1.583%, 9/20/2065 <sup>1,2,3</sup>	60,679
1,140,511	1.877%, 9/20/2065 <sup>1,2,3</sup>	108,047
1,851,828	2.751%, 11/20/2065 <sup>1,2,3</sup>	14,743
825,987	2.484%, 1/20/2066 <sup>1,2,3</sup>	76,236
1,042,420	2.371%, 2/20/2066 <sup>1,2,3</sup>	99,708
1,169,335	1.177%, 4/20/2066 <sup>1,2,3</sup>	126,345
1,313,428	1.916%, 6/20/2066 <sup>1,2,4</sup>	137,606
1,844,190	1.832%, 10/20/2066 <sup>1,2,3</sup>	151,728
1,535,756	3.140%, 10/20/2066 <sup>1,2,3</sup>	162,736
7,087,030	2.798%, 12/20/2066 <sup>1,2,3</sup>	708,954
704,645	2.425%, 1/20/2067 <sup>1,2,3</sup>	80,005
4,036,340	2.979%, 2/20/2067 <sup>1,2,3</sup>	509,025
1,325,390	2.295%, 4/20/2067 <sup>1,2,3</sup>	120,886
2,172,076	1.386%, 6/20/2067 <sup>1,2,3</sup>	235,634
2,025,147	1.834%, 8/20/2067 <sup>1,2,3</sup>	184,496
846,619	2.427%, 8/20/2067 <sup>1,2,3</sup>	103,322
689,718	2.471%, 10/20/2067 <sup>1,2,3</sup>	91,156
1,822,145	2.263%, 11/20/2067 <sup>1,2,3</sup>	195,098
1,676,061	2.336%, 1/20/2068 <sup>1,2,3</sup>	230,224
2,629,343	2.642%, 2/20/2068 <sup>1,2,3</sup>	300,819
3,813,388	0.479%, 6/20/2069 <sup>1,2,3</sup>	309,750
3,772,166	1.617%, 7/20/2069 <sup>1,2,3</sup>	265,057
3,141,574	1.801%, 9/20/2069 <sup>1,2,3</sup>	232,729
3,479,435	1.917%, 11/20/2069 <sup>1,2,3</sup>	334,525
4,445,216	2.056%, 11/20/2069 <sup>1,2,3</sup>	463,678

**A3 Alternative Credit Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)</b>	
\$ 3,464,318	1.775%, 12/20/2069 <sup>1,2,3</sup>	\$ 293,510
3,559,681	1.799%, 12/20/2069 <sup>1,2,3</sup>	327,028
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>	
	(Cost \$6,259,031)	<b>6,879,837</b>
	<b>CORPORATE BONDS — 2.4%</b>	
	Cadence Series 14 Note	
	11.500%, 8/12/2020 <sup>5,6</sup>	
200,000	0x9C73ADDDa5B280C04b642Da694D2E12C3286757d, (Ethereum contract)	200,000
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$200,000)	<b>200,000</b>
	<b>REAL ESTATE INVESTMENTS TRUSTS — 1.7%</b>	
11,100	AGNC Investment Corp. - REIT	143,190
	<b>TOTAL REAL ESTATE INVESTMENTS TRUSTS</b>	
	(Cost \$149,525)	<b>143,190</b>
	<b>SYNDICATED LOANS AND PARTICIPATIONS — 3.2%</b>	
	Global Merchant Cash, Inc.	
\$ 23,906	1.35, 11/4/2020 <sup>5,6,7,8</sup>	18,948
21,175	1.39, 11/20/2020 <sup>5,6,7,8</sup>	16,606
37,222	1.34, 11/22/2020 <sup>5,6,7,8</sup>	29,722
35,411	1.34, 11/25/2020 <sup>5,6,7,8</sup>	28,541
26,776	1.30, 12/9/2020 <sup>5,6,7,8</sup>	20,494
65,100	1.40, 12/21/2020 <sup>5,6,7,8</sup>	20,832
37,221	1.30, 1/27/2021 <sup>5,6,7,8</sup>	29,204
69,062	1.30, 2/2/2021 <sup>5,6,7,8</sup>	55,775
57,919	1.31, 3/16/2021 <sup>5,6,7,8</sup>	45,541
	<b>TOTAL SYNDICATED LOANS AND PARTICIPATIONS</b>	
	(Cost \$297,840)	<b>265,663</b>
	<b>SHORT-TERM INVESTMENTS — 8.2%</b>	
	Fidelity Investments Money Market Government Portfolio - Institutional	
687,784	Class, 0.07% <sup>6,9</sup>	\$ 687,784
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$687,784)	<b>687,784</b>

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<u>Number of Shares</u>	<u>Value</u>
<b>TOTAL INVESTMENTS — 98.8%</b> (Cost \$7,719,493)	<b>8,289,244</b>
Other Assets Less Liabilities — 1.2%	<u>100,922</u>
<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$ 8,390,166</u></b>

REIT – Real Estate Investment Trusts

<sup>1</sup> Callable.

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

<sup>3</sup> Variable rate security.

<sup>4</sup> Floating rate security.

<sup>5</sup> Restricted security. The total value of these securities is \$465,663, which represents 5.55% of total net assets of the Fund.

<sup>6</sup> Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$1,153,447, which represents 13.75% of total net assets of the Fund.

<sup>7</sup> The Factor listed represents the repayment amount divided by the advance amount, quoted in a decimal format.

<sup>8</sup> The Maturity Date listed is an estimate of the anticipated timing of full repayment.

<sup>9</sup> The rate is the annualized seven-day yield at period end.