

**Alternative Strategies Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**March 31, 2023**

Shares		Fair Value
	<b>BUSINESS DEVELOPMENT COMPANY – 3.8%</b>	
86,419	MSC Income Fund, Inc. <sup>(a)(c)</sup>	\$ 696,235
	<b>TOTAL BUSINESS DEVELOPMENT COMPANY (Cost - \$802,217)</b>	
	<b>PRIVATE INVESTMENT FUNDS - 3.5%</b>	
10,752	Walton Sherwood Acres <sup>(a)(c)(d)(g)</sup>	52,792
19,855	Walton US LAND 2 LP <sup>(a)(c)(d)(g)</sup>	169,760
37,655	Walton US Land Fund 3 LP <sup>(a)(c)(d)(g)</sup>	266,221
10,752	Walton US Land Fund REIT <sup>(a)(c)(d)(g)</sup>	151,818
	<b>TOTAL PRIVATE INVESTMENT FUNDS (Cost - \$701,942)</b>	<b>640,591</b>
	<b>REAL ESTATE INVESTMENT TRUSTS - 19.0%</b>	
	<b>NON-LISTED REAL ESTATE INVESTMENT TRUSTS - 19.0%</b>	
26,596	American Healthcare REIT <sup>(a)(c)(d)</sup>	821,727
103,002	Peakstone Realty Trust, Inc. <sup>(a)(c)(d)</sup>	759,124
125,573	SmartShop Self Storage REIT, Inc. <sup>(a)(c)(d)</sup>	1,904,896
	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost - \$3,212,417)</b>	<b>3,485,747</b>

Principal Amount (\$)		Reference Assets	Coupon Rate (%)	Maturity Date	
	<b>STRUCTURED NOTES - 65.8%</b>				
	<b>APPLICATION SOFTWARE - 10.5%</b>				
500,000	HSBC USA, Inc. Callable Structured Note <sup>(b)(e)</sup>	RingCentral, Inc.	24.80	2/16/2024	478,450
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Shopify, Inc.	24.00	6/12/2023	506,200
500,000	Morgan Stanley Finance, LLC Callable Structured Note <sup>(b)(e)</sup>	Snowflake, Inc.	22.50	5/26/2023	441,350
500,000	Societe Generale S.A. Callable Structured Note <sup>(b)(e)</sup>	BILL Holdings, Inc.	29.90	1/4/2024	503,050
					<b>1,929,050</b>
	<b>AUTOMOBILES - 2.6%</b>				
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Tesla, Inc.	23.50	9/27/2023	469,000
	<b>AUTOMOTIVE RETAILERS - 2.9%</b>				
500,000	GS Finance Corporation Callable Structured Note <sup>(b)(e)</sup>	Carvana Co.	30.75	4/26/2023	40,050
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Avis Budget Group, Inc.	27.00	6/18/2024	499,950
					<b>540,000</b>
	<b>BASE METALS- 2.9%</b>				
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Lithium Americas Corp.	29.30	1/18/2024	529,500
	<b>BIOTECHNOLOGY - 2.7%</b>				
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Moderna, Inc.	22.65	12/11/2023	501,500
	<b>DATA &amp; TRANSACTION PROCESSORS - 5.4%</b>				
500,000	Bbva Global Securities BV Floating Rate Callable Structured Note <sup>(b)(e)</sup>	Block, Inc.	23.50	2/16/2024	493,200
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	StoneCo Ltd.	26.00	3/28/2024	497,050
					<b>990,250</b>
	<b>EDUCATIONAL SERVICES - 1.1%</b>				
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	XP, Inc.	21.80	7/10/2023	201,650
	<b>EXPLORATION &amp; PRODUCTION - 2.7%</b>				
500,000	UBS A.G. Callable Structured Note <sup>(b)(e)</sup>	Callon Petroleum Company	26.05	10/18/2023	498,600
	<b>INFRASTRUCTURE SOFTWARE - 2.8%</b>				
500,000	GS Finance Corporation Floating Rate Callable Structured Note <sup>(b)(e)</sup>	Datadog, Inc.	27.00	12/20/2023	515,550
	<b>INSTITUTIONAL BROKERAGE - 1.9%</b>				
500,000	GS Finance Corporation Callable Structured Note <sup>(b)(e)</sup>	Coinbase Global, Inc.	28.75	11/9/2023	352,850
	<b>INTERNET MEDIA &amp; SERVICES - 8.4%</b>				
500,000	Canadian Imperial Bank of Commerce Callable Structured Note <sup>(b)(e)</sup>	Meta Platforms, Inc.	24.00	5/3/2024	524,768
500,000	GS Finance Corporation Callable Structured Note <sup>(b)(e)</sup>	Airbnb, Inc.	20.75	6/21/2023	509,700
500,000	Toronto-Dominion Bank (The) Callable Structured Note <sup>(b)(e)</sup>	Roku, Inc.	26.50	1/4/2024	501,750
					<b>1,536,218</b>

Alternative Strategies Fund

PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)

March 31, 2023

Principal Amount (\$)		Reference Assets	Coupon Rate (%)	Maturity Date	Fair Value
	<b>STRUCTURED NOTES - 65.8% (Continued)</b>				
	<b>NON-ALCOHOLIC BEVERAGES - 2.8%</b>				
500,000	BNP Paribas S.A. Callable Structured Note <sup>(b)(e)</sup>	Celsius Holdings, Inc.	25.12	10/27/2023	\$ 515,400
	<b>ONLINE MARKETPLACE - 2.7%</b>				
500,000	GS Finance Corporation Callable Structured Note <sup>(b)(e)</sup>	Chewy, Inc.	23.45	10/31/2023	491,500
	<b>RENEWABLE ENERGY EQUIPMENT- 6.4%</b>				
500,000	Bank of Montreal N.A., Callable Structured Note <sup>(b)(e)</sup>	Sunrun Inc.	25.00	2/8/2024	443,875
500,000	GS Finance Corporation Callable Structured Note <sup>(b)(e)</sup>	Plug Power, Inc.	28.50	4/10/2023	189,850
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Enphase Energy, Inc.	29.25	7/13/2023	540,150
					<u>1,173,875</u>
	<b>SEMICONDUCTOR DEVICES - 2.8%</b>				
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note <sup>(b)(e)</sup>	Wolfspeed, Inc.	26.90	10/13/2023	517,450
	<b>SPECIALTY ONLINE RETAILERS - 2.8%</b>				
500,000	Morgan Stanley Finance, LLC Callable Structured Note <sup>(b)(e)</sup>	Wayfair Inc.	46.00	9/19/2024	513,500
	<b>SPORTING GOODS - 0.9%</b>				
500,000	UBS A.G. Callable Structured Note <sup>(b)(e)</sup>	Peloton Interactive, Inc.	27.75	4/17/2023	162,400
	<b>STEEL PRODUCERS - 2.6%</b>				
500,000	Citigroup Global Markets Holdings, Inc. Callable Structured Note <sup>(b)(e)</sup>	Cleveland-Cliffs, Inc.	19.70	12/5/2023	470,050
	<b>TRAVEL SERVICES - 0.9%</b>				
500,000	GS Finance Corporation Callable Structured Note <sup>(b)(e)</sup>	Virgin Galactic Holdings, Inc.	38.25	4/11/2023	169,550
	<b>TOTAL STRUCTURED NOTES (Cost \$14,000,000)</b>				
					<u>12,077,893</u>
<b>Shares</b>					
	<b>SHORT-TERM INVESTMENT - 11.3%</b>				
	<b>MONEY MARKET FUND - 11.3%</b>				
2,076,209	First American Government Obligations Fund Class X, 4.64% <sup>(f)</sup>				2,076,209
	<b>TOTAL SHORT-TERM INVESTMENT (Cost - \$2,076,209)</b>				
	<b>TOTAL INVESTMENTS - 103.4% (Cost - \$20,792,785)</b>				
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (3.4)%</b>				
	<b>NET ASSETS - 100.00%</b>				
					<u>\$ 18,976,675</u>
					<u>(631,739)</u>
					<u>\$ 18,344,936</u>

LLC - Limited Liability Company  
 LP - Limited Partnership  
 REIT - Real Estate Investment Trust  
 S/A - Société Anonyme

- (a) Non-income producing security.  
 (b) Fixed contingent rate security.  
 (c) Illiquid security. Total illiquid securities represents 26.3% of net assets as of March 31, 2023.  
 (d) Fair Value estimated using fair value procedures adopted by the Board of Trustees. Total Value of such securities is \$4,822,573 or 26.3% of net assets as of March 31, 2023.  
 (e) The notes will pay a Contingent Coupon on each Contingent Coupon Payment Date on a quarterly basis if the closing level of each Reference Asset on the applicable quarterly Observation Date is greater than its Coupon Barrier Level. However, if the closing level of any Reference Asset is less than or equal to its Coupon Barrier Level on an Observation Date, the notes will not pay the Contingent Coupon for that Observation Date.  
 (f) Rate disclosed is the seven day effective yield as of March 31, 2023.  
 (g) Restricted securities.