

ALTERNATIVE STRATEGIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2022

Shares		Fair Value
	PRIVATE INVESTMENT FUNDS — 7.6%	
	BUSINESS DEVELOPMENT COMPANIES – 3.7%	
107,794	HMS Income Fund Inc ^(a)	\$ 820,154
	PRIVATE INVESTMENT FUNDS – 3.9%	
36,635	WALTON KIMBERLIN HEIGHTS LP ^(a)	304,804
10,752	Walton Sherwood Acres ^(a)	53,007
19,855	Walton US LAND 2 LP ^(a)	132,036
37,655	Walton US Land Fund 3 LP ^(a)	244,381
10,752	Walton US Land Fund REIT ^(a)	138,378
		<u>872,606</u>
	TOTAL PRIVATE INVESTMENT FUNDS (Cost \$2,043,651)	<u>1,692,760</u>

Shares		Fair Value
	REITS — 21.3%	
	NON-LISTED REIT - 21.3%	
106,383	American Healthcare REIT ^(a)	1,309,671
103,002	Griffin Capital Essential Asset II ^(a)	937,318
170,164	Hines Global REIT, Inc. ^(a)	112,308
125,573	Strategic Storage Trust, Inc. ^(a)	2,387,332
	TOTAL REITS (Cost \$4,786,435)	<u>4,746,629</u>

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	STRUCTURED NOTES — 55.5%			
750,000	BNP Paribas S.A. Callable Structured Note ^(b)	32.8000	10/11/22	745,575
500,000	GS Finance Corporation Callable Structured Note ^(b)	27.0000	07/08/22	502,450
500,000	GS Finance Corporation Callable Structured Note ^(b)	26.7500	10/12/22	504,100
500,000	GS Finance Corporation Callable Structured Note ^(b)	19.7500	10/25/22	382,700
500,000	GS Finance Corporation Callable Structured Note ^(b)	20.4500	11/28/22	493,850
500,000	GS Finance Corporation Callable Structured Note ^(b)	26.1000	01/18/23	479,250
500,000	GS Finance Corporation Callable Structured Note ^(b)	21.2500	01/27/23	528,250
500,000	GS Finance Corporation Callable Structured Note ^(b)	22.0000	03/20/23	507,650
500,000	GS Finance Corporation Callable Structured Note ^(b)	38.2500	04/11/23	487,500
500,000	GS Finance Corporation Callable Structured Note ^(b)	20.7500	06/21/23	522,350

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
March 31, 2022

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
STRUCTURED NOTES — 55.5% (Continued)				
500,000	HSBC USA, Inc. Callable Structured Note ^(b)	25.6500	01/10/23	\$ 416,650
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note ^(b)	18.0000	02/16/23	421,550
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note ^(b)	28.5000	03/03/23	504,300
500,000	JPMorgan Chase Financial Company, LLC Callable Structured Note ^(b)	24.0000	06/12/23	509,950
500,000	Morgan Stanley Finance, LLC Callable Structured Note ^(b)	18.2500	02/28/23	509,750
500,000	Morgan Stanley Finance, LLC Callable Structured Note ^(b)	22.5000	05/26/23	497,400
500,000	Royal Bank of Canada Callable Structured Note ^(b)	19.0000	02/21/23	516,800
500,000	Royal Bank of Canada Callable Structured Note ^(b)	17.0000	03/28/23	498,350
500,000	Societe Generale S.A. Callable Structured Note ^(b)	21.5000	02/06/23	461,200
500,000	Societe Generale S.A. Callable Structured Note ^(b)	22.0000	03/15/23	505,500
500,000	Toronto-Dominion Bank Callable Structured Note ^(b)	23.2000	03/24/23	473,900
500,000	Toronto-Dominion Bank Callable Structured Note ^(b)	23.3700	06/26/23	498,500
500,000	UBS A.G. Callable Structured Note ^(b)	21.5000	07/18/22	467,050
500,000	UBS A.G. Callable Structured Note ^(b)	30.0000	02/02/23	485,750
500,000	UBS A.G. Callable Structured Note ^(b)	27.7500	04/17/23	483,800
	TOTAL STRUCTURED NOTES (Cost \$12,750,000)			<u>12,404,125</u>
Shares				
	SHORT-TERM INVESTMENT — 15.5%			Fair Value
	MONEY MARKET FUND - 15.5%			
3,471,582	First American Government Obligations Fund, Class X, 0.18% (Cost \$3,471,582) ^(c)			<u>3,471,582</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$23,051,668)			\$ 22,315,096
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%			<u>18,417</u>
	NET ASSETS - 100.0%			<u>\$ 22,333,513</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) Rate disclosed is the seven day effective yield as of March 31, 2022.