

December 31, 2020

	<u>Reference Rate</u>	<u>Reference Rate & Spread</u>	<u>Maturity Date</u>	<u>Par Amount/ Shares</u>	<u>Value</u>
CORPORATE BONDS - 15.59% ^(a)					
Preferred - 15.59%					
BNY Mellon Preferred, Series G	4.70%	N/A	09/20/2025	\$ 940,000	\$ 1,038,982
Charles Schwab Preferred, Series H	4.00%	N/A	12/01/2030	1,900,000	1,999,750
Discover Financial Services Preferred, Series C	5.50%	N/A	10/30/2027	1,850,000	1,979,500
JPMorgan Preferred, Series HH	4.60%	N/A	02/01/2025	940,000	971,725
State Street Preferred, Series H	5.63%	N/A	12/15/2023	940,000	993,862
Total Preferred					6,983,819
Total Corporate Bonds (Cost \$6,726,300)					6,983,819
FIRST-LIEN SENIOR SECURED TERM LOANS - 26.26% ^(b)					
Art - 10.20% ^{(c)(d)}					
		3M US L + 6.50%,			
Ostillo Delaware, LLC	8.25%	(1.75% Floor)	03/17/2023	4,570,000	4,570,000
Total Art					4,570,000
Commercial - 9.36% ^{(e)(f)}					
Equipment - 6.69%					
Align Business Finance (Naumes, Inc.)	10.00%	10.00%	06/01/2022	2,997,945	2,997,945
Equipment Lease - 2.67%					
Align Business Finance (Redden Transport, LLC & Redden Leasing, LLC)	10.00%	10.00%	07/15/2023	1,194,920	1,194,920
Total Commercial					4,192,865
Commercial Real Estate - 6.70% ^{(f)(g)}					
iBorrow REIT, L.P.	8.75%	8.75%	03/23/2022	3,000,000	3,000,000
Total Commercial Real Estate					3,000,000
Total First-Lien Senior Secured Term Loans (Cost \$11,762,865)					11,762,865
PREFERRED EQUITY - 7.87%					
Legal - 7.87% ^{(b)(f)(g)(h)(i)}					
Bench Walk 20C, L.P.	N/A	N/A	N/A	3,300,000	3,525,128
Total Legal					3,525,128
Total Preferred Equity (Cost \$3,300,000)					3,525,128

See Notes to Financial Statements.

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SECOND-LIEN SENIOR SECURED TERM LOANS - 19.89%^(b)					
Commercial - 1.02%					
Small Business - 1.02%^{(a)(i)}					
CRA Funding II, LLC	13.50%	13.50%	07/01/2023	\$ 457,883	\$ 457,883
Total Commercial					457,883
Consumer - 18.87%					
Cash - Collateralized - 8.93%^{(a)(i)(k)}					
NCP SPV Unitranche, LLC	13.00%	13.00%	11/30/2022	4,000,000	4,000,000
Purchase Finance - 6.70%^(b)					
Luther Appliance & Furniture Sales Acquisition, LLC	12.00%	12.00%	10/30/2023	3,000,000	3,000,000
Unsecured Credit <12 months - 3.24%^{(a)(i)(l)}					
Creditcorp	12.00%	12.00%	12/31/2021	1,450,000	1,450,000
Total Consumer					8,450,000
Total Second-Lien Senior Secured Term Loans (Cost \$8,907,883)					8,907,883
				7-Day Yield	Shares
MONEY MARKET MUTUAL FUNDS - 39.02%^(m)					
SDIT Government Fund, Class F			0.04%	17,482,557	17,482,805
Total Money Market Mutual Funds (Cost \$17,482,557)					17,482,805
Total Investments - 108.63% (Cost \$48,179,605)					\$48,662,500
Liabilities in Excess of Other Assets - (8.63)%					(3,862,017)
Net Assets - 100.00%					\$44,800,483

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Reference Rates:

1W US L - 1 Week LIBOR as of December 31, 2020 was 0.10%

3M US L - 3 Month LIBOR as of December 31, 2020 was 0.24%

^(a) Corporate bonds are perpetual investments. The maturity dates presented for these securities reflect the next call date. The interest rate shown is the rate in effect as of period end and changes periodically.

^(b) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. See Note 3.

^(c) Floating or variable rate investment. The rate in effect as of December 31, 2020 is based on the reference rate, as described above, plus the displayed spread as of the security's last reset date. The interest rate shown is the rate in effect as of period end and changes periodically.

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- (d) The Fund made a \$4.570 million first-lien term loan to a dedicated art holding company that was funded in three separate draws over an eight month period. The loan was originated by Athena Art Finance Corp. (“Athena”), an affiliate of Advisor, and is secured by a diversified pool of fifteen blue-chip artworks valued at an estimated \$9.6 million (as determined by an independent, third-party appraisal firm on a marketable cash value basis).*
- (e) Reich Bros Business Solutions, LLC, doing business as Align Business Finance (“ABF”).*
- (f) These positions are held through a participation with an unrelated loan servicer or underwriter that exposes the Fund to additional credit risk. See Note 10.*
- (g) Restricted security; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. See Note 3.*
- (h) These investments have an unfunded commitment as of December 31, 2020. See Note 11.*
- (i) This investment has an expected return of 14% with an expected termination date of October 15, 2025.*
- (j) The Fund's investment in the securities were purchased from the originator, a non-bank direct lender that provides credit facilities to specialty finance companies, and are held through a participation with an unrelated loan servicer or underwriter that exposes the Fund to additional credit risk. See Note 10.*
- (k) A portion of the exposure of this investment is collateralized by cash deposits controlled by the lender.*
- (l) Certain consumer lenders make installment loans that are paid back over two-five years while others focus on very short term loans or advances, sometimes as short as two weeks.*
- (m) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov.*