NOMURA ALTERNATIVE INCOME FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) June 30, 2023

PRIVATE INVESTMENT FUNDS — 31.2% ACORE Credit Partners II, IL P ^{IMON} \$ 2,750,719 A talaya A4 Evergreen (Cayman) LP ^{IMON} 3.589,122 Marianon Senior Credit Strategies Fund XIV, LP ^{IMON} 15,050,000 Medalist Partners Asset Based Private Credit Fund III LP Onshore Feeder, LP,—Class B ^{IMON} LP,—Class B ^{IMON} TOTAL PRIVATE INVESTMENT FUNDS (Cost \$31,662,018) UNITED STATES GOVERNMENT & AGENCIES — 10.8% FEDERAL NATIONAL MORTGAGE ASSOCIATION — 5.1% 52,330,576 Fannie Mae REMICS Series 23-17 IA, 5.50%, 06/23/50 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION — 5.7% \$2,393,237 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 SHORT TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% \$1,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) ¹⁰⁷ \$1,293,493 \$15,000,000 United States Treasury Bill, 4.78%, 08/10/23 \$15,000,000 United States Treasury Bill, 4.93%, 09/05/23 \$15,000,000 United States Treasury Bill, 5.8%, 11/09/23 10,1000,000 STATE STATES TREASURY BILLS Cost \$55,341,629) 10,1000,000 STATE STATES TREASURY BI	Shares/Principal Amount (\$)			Value
- ACORE Credit Partners III, LPINNIN S. 2,750,719 - Atalaya A4 Evergreen (Cayman) LPINIGI 3,589,122 - Maranon Senior Credit Strategies Fund XIV, LPINIGININ 15,000,000 - Medalist Partners Asset Based Private Credit Fund III LP Onshore Feeder, LP. − Class B INNNIN LP. − Class B INNIN LP. − Class B INNNIN LP. − Class B INNNIN LP. − Class B INNNI		PRIVATE INVESTMENT FUNDS — 31.2%		
Maranon Senior Credit Strategies Fund XIIV, L.P. 15,050,000 Medalist Partners Asset Based Private Credit Fund III LP Onshore Feeder, L.P Class B 10,134,709 TOTAL PRIVATE INVESTMENT FUNDS (Cost \$31,662,018) 31,524,550 UNITED STATES GOVERNMENT & AGENCIES — 10.8% FEDERAL NATIONAL MORTGAGE ASSOCIATION — 5.1% \$2,330,576 Fannie Mae Pool BM1718, 2.88%, 09/01/47 ^{III} 2,308,708 \$2,851,087 Fannie Mae REMICS Series 23-17 JA, 5.50%, 06/25/50 2,834,278 \$60VERNMENT NATIONAL MORTGAGE ASSOCIATION — 5.7% \$2,903,237 Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ^{III} 2,852,711 \$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 \$5,796,597 TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) 10 10 10 10 10 10 10 1	-		\$	2,750,719
Medalist Partners Asset Based Private Credit Fund III LP Onshore Feeder, L.P., — Class B (10,134,709) 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,134,709 10,	-	Atalaya A4 Evergreen (Cayman) LP ^{(a)(c)}		3,589,122
LP Class B Monther 10,144,709 31,524,550 31,524,550	-	Maranon Senior Credit Strategies Fund XIV, L.P ^{(a)(c)(d)}		15,050,000
UNITED STATES GOVERNMENT & AGENCIES — 10.8% FEDERAL NATIONAL MORTGAGE ASSOCIATION — 5.1% \$2,330,576 Fannie Mae Pool BM1718, 2.88%, 09/01/47 ¹⁰ 2,308,708 \$2,851,087 Fannie Mae REMICS Series 23-17 JA, 5.50%, 06/25/50 2,834,278 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION — 5.7% \$2,903,237 Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ¹⁰ 2,852,711 \$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 5,796,597 TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% 1,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) ¹⁰ 3,145,344 UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	-			10,134,709
FEDERAL NATIONAL MORTGAGE ASSOCIATION - 5.1% 2,308,708 52,330,576 Fannie Mae Pool BM1718, 2.88%, 09/01/47 th 2,308,708 52,851,087 Fannie Mae REMICS Series 23-17 JA, 5.50%, 06/25/50 2,834,278 5,142,986		TOTAL PRIVATE INVESTMENT FUNDS (Cost \$31,662,018)	_	31,524,550
\$2,330,576 Fannie Mae Pool BM1718, 2.88%, 09/01/47 ⁽ⁿ⁾ 2,308,708 \$2,851,087 Fannie Mae REMICS Series 23-17 JA, 5.50%, 06/25/50 2,834,278 Society		UNITED STATES GOVERNMENT & AGENCIES — 10.8%		
\$2,851,087 Fannie Mae REMICS Series 23-17 JA, 5.50%, 06/25/50 2,834,278 \$5,142,986 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION — 5.7% \$2,903,237 Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ⁽ⁿ⁾ 2,852,711 \$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 \$5,796,597 TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) ⁽ⁱⁱ⁾ 3,145,344 UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303		FEDERAL NATIONAL MORTGAGE ASSOCIATION -5.1%		
S,142,986 SOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 5.7% S2,903,237 Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ^{II} 2,852,711 \$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 5,796,597	\$2,330,576	Fannie Mae Pool BM1718, 2.88%, 09/01/47 ^(f)		2,308,708
SQUERNMENT NATIONAL MORTGAGE ASSOCIATION — 5.7% \$2,903,237 Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ^{III} 2,852,711 \$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 \$5,796,597 TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT-TERM INVESTMENTS — 57.8%	\$2,851,087	Fannie Mae REMICS Series 23-17 JA, 5.50%, 06/25/50		2,834,278
\$2,903,237 Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ^{IN} 2,852,711 \$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) ^[a] 3,145,344 UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303				5,142,986
\$2,938,273 Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50 2,943,886 5,796,597 TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) 10,939,583 SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) (s) 3,145,344 UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303		GOVERNMENT NATIONAL MORTGAGE ASSOCIATION $-$ 5.7%		
TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% 3,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) (S) UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 \$15,000,000 United States Treasury Bill, 4.93%, 09/05/23 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	\$2,903,237	Ginnie Mae II Pool 786445, 2.91%, 08/20/49 ^(f)		2,852,711
TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310) SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% 3,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) (a) UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 \$15,000,000 United States Treasury Bill, 4.93%, 09/05/23 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 11,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	\$2,938,273	Government National Mortgage Association Series 209 PL, 5.50%, 11/20/50		2,943,886
SHORT-TERM INVESTMENTS — 57.8% MONEY MARKET FUND — 3.1% 3,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) (a) UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 \$15,000,000 United States Treasury Bill, 4.93%, 09/05/23 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 \$15,000,000 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303				5,796,597
MONEY MARKET FUND - 3.1% 3,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) (®) 3,145,344 UNITED STATES TREASURY BILLS - 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303		TOTAL UNITED STATES GOVERNMENT & AGENCIES (Cost \$10,977,310)		10,939,583
3,145,344 First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) (E) UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303		SHORT-TERM INVESTMENTS — 57.8%		
UNITED STATES TREASURY BILLS — 54.7% \$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303		MONEY MARKET FUND – 3.1%		
\$16,000,000 United States Treasury Bill, 4.78%, 08/10/23 15,913,444 \$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	3,145,344	First American Treasury Obligations Fund, Class X, 5.04% (Cost \$3,145,344) ^(g)		3,145,344
\$10,000,000 United States Treasury Bill, 4.93%, 09/05/23 9,908,993 \$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303		UNITED STATES TREASURY BILLS — 54.7%		
\$15,000,000 United States Treasury Bill, 5.08%, 10/05/23 14,797,312 \$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	\$16,000,000	United States Treasury Bill, 4.78%, 08/10/23		15,913,444
\$15,000,000 United States Treasury Bill, 5.18%, 11/09/23 14,720,554 TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	\$10,000,000	United States Treasury Bill, 4.93%, 09/05/23		9,908,993
TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629) 55,340,303	\$15,000,000	United States Treasury Bill, 5.08%, 10/05/23		14,797,312
	\$15,000,000	United States Treasury Bill, 5.18%, 11/09/23		14,720,554
TOTAL SHORT-TERM INVESTMENTS (Cost \$58,486,973) 58,485,647		TOTAL UNITED STATES TREASURY BILLS (Cost \$55,341,629)		55,340,303
		TOTAL SHORT-TERM INVESTMENTS (Cost \$58,486,973)		58,485,647

NOMURA ALTERNATIVE INCOME FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued) June 30, 2023

	Value	
TOTAL INVESTMENTS - 99.8% (Cost \$101,126,301)	\$	100,949,780
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% ^(h)		240,108
NET ASSETS - 100.0%	\$	101,189,888

OPEN FUTURES CONTRACTS

Number of				Value and Unrealized
Contracts	Open Short Futures Contracts	Expiration	Notional Amount	Appreciation
10	CBOT 5 Year US Treasury Note Future	9/30/23	\$ 1,070,938	\$ 14,531

CBOT - Chicago Board of Trade LP - Limited Partnership

REMIC - Real Estate Mortgage Investment Conduit

a) Restricted security. Please refer to Restricted Securities Table in the Notes to the Consolidated Schedule of Investments.

Investment is valued using net assets value per share (or its equivalent) as a practical expedient.

c) Level 3 securities fair valued using significant unobservable inputs.

⁽d) Non-controlling affiliated investment for which ownership is 5% or more of the investment's capital.

e) The Fund's interest in this investment is held through a wholly-owned subsidiary of the fund, NAIF Splitter LLC.

⁽f) Variable rate security.

⁽g) Rate disclosed is the seven day effective yield as of June 30, 2023.

⁽h) Includes cash held as collateral for futures contracts.

NOMURA ALTERNATIVE INCOME FUND NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued) June 30, 2023

Restricted Securities — Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith using methods approved by the Board. The Portfolio Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets, so that the Fund may not be able to resell some of its investments for extended periods, which may be several years.

Additional information on each restricted investment held by the Fund at June 30, 2023 is as follows:

Security	Acquisition Date	Cost	Value	% of Net Assets
ACORE Credit Partners II, LP	3/21/2023	\$ 2,796,724	\$ 2,750,719	2.7%
Atalaya A4 Evergreen (Cayman) LP	4/4/2023	3,589,122	3,589,122	3.6%
Maranon Senior Credit Strategies Fund XIV, L.P.	6/1/2023	15,050,000	15,050,000	14.9%
Medalist Partners Asset Based Private Credit Fund III LP Onshore Feeder L.P Class B	3/24/2023	10,226,172	10,134,709	10.0%
		\$ 31,662,018	\$ 31,524,550	