

**HUNDREDFOLD SELECT ALTERNATIVE FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2023**

Shares				Fair Value
	<b>OPEN-END FUND — 8.8%</b>			
	<b>FIXED INCOME - 8.8%</b>			
2,188,889	Voya Securitized Credit Fund, Class I			\$ 19,700,000
	<b>TOTAL OPEN-END FUND (Cost \$19,700,000)</b>			19,700,000
Principal Amount (\$)		Coupon Rate (%)	Maturity	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 80.5%</b>			
	<b>U.S. TREASURY BILLS — 80.5%</b>			
13,149,000	United States Treasury Bill <sup>(a)</sup>	4.8400	06/15/23	13,122,891
19,222,000	United States Treasury Bill <sup>(a)</sup>	5.0900	07/20/23	19,089,025
37,781,000	United States Treasury Bill <sup>(a)</sup>	5.1300	08/17/23	37,370,993
111,245,000	United States Treasury Bill <sup>(a)</sup>	5.2200	08/24/23	109,907,947
				179,490,856
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$179,486,075)</b>			179,490,856
Shares				
	<b>SHORT-TERM INVESTMENTS — 16.2%</b>			
	<b>MONEY MARKET FUNDS - 16.2%</b>			
29,888,974	Fidelity Government Portfolio, Institutional Class, 4.97% <sup>(b)</sup>			29,888,974
6,194,859	First American Government Obligations Fund Class X, 4.95% <sup>(b)(c)</sup>			6,194,859
	<b>TOTAL MONEY MARKET FUNDS (Cost \$36,083,833)</b>			36,083,833
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$36,083,833)</b>			36,083,833
	<b>TOTAL INVESTMENTS - 105.5% (Cost \$235,269,908)</b>			\$ 235,274,689
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (5.5)%</b>			(12,164,862)
	<b>NET ASSETS - 100.0%</b>			\$ 223,109,827

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation <sup>(d)</sup>
32	CME E-Mini NASDAQ 100 Index Future	06/16/2023	\$ 9,152,320	\$ 79,371
42	CME E-Mini Standard & Poor's 500 Index Future	06/16/2023	8,800,050	287,122
	<b>TOTAL FUTURES CONTRACTS</b>			\$ 366,493

**HUNDREDFOLD SELECT ALTERNATIVE FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2023**

- (a) Zero coupon bond; rate disclosed is the effective yield as of May 31, 2023.
- (b) Rate disclosed is the seven-day effective yield as of May 31, 2023.
- (c) All or a portion of this investment is a holding of the Hundredfold Select Alternative Fund Limited (HFSA Fund Limited).
- (d) Amount subject to equity contract risk exposure.