

**HUNDREDFOLD SELECT ALTERNATIVE FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2024**

<u>Shares</u>				<u>Fair Value</u>
	<b>OPEN-END FUNDS — 42.9%</b>			
	<b>ALTERNATIVE - 5.4%</b>			
540,193	AQR Long-Short Equity Fund, Class I			\$ 8,653,891
	<b>FIXED INCOME - 37.5%</b>			
14,755,617	Franklin High Income Fund, Class R6			25,084,549
988,661	Nuveen Floating Rate Income Fund, Class I			18,003,521
949,943	Nuveen High Yield Income Fund, Class I			16,662,002
				<u>59,750,072</u>
	<b>TOTAL OPEN-END FUNDS (Cost \$68,296,356)</b>			<u>68,403,963</u>
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 28.9%</b>			
	<b>U.S. TREASURY BILLS — 28.9%</b>			
559,000	United States Treasury Bill <sup>(a)</sup>	4.9800	07/11/24	555,893
45,775,000	United States Treasury Bill <sup>(a)</sup>	5.0200	07/18/24	45,474,888
				<u>46,030,781</u>
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$46,018,980)</b>			<u>46,030,781</u>
<u>Shares</u>				
	<b>SHORT-TERM INVESTMENTS — 5.7%</b>			
	<b>MONEY MARKET FUNDS - 5.7%</b>			
8,681,968	Fidelity Money Market Government Portfolio, Institutional Class, 5.20% <sup>(b)</sup>			8,681,968
354,505	First American Government Obligations Fund, Class X, 5.23% <sup>(b)(c)</sup>			354,505
	<b>TOTAL MONEY MARKET FUNDS (Cost \$9,036,473)</b>			<u>9,036,473</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,036,473)</b>			<u>9,036,473</u>
	<b>TOTAL INVESTMENTS - 77.5% (Cost \$123,351,809)</b>			\$ 123,471,217
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 22.5%</b>			<u>35,750,465</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 159,221,682</u>

**HUNDREDFOLD SELECT ALTERNATIVE FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Expiration Date	Notional Amount	Value	Unrealized
					Appreciation (Depreciation)
197	CBOT Wheat Futures <sup>(c)</sup>	07/12/2024	\$ 6,789,825	\$6,683,225	\$ (106,600)
57	CME E-Mini NASDAQ 100 Index Futures	06/21/2024	20,739,925	21,193,740	453,815
80	CME E-Mini Standard & Poor's 500 Index Futures	06/21/2024	20,835,012	21,182,000	346,988
29	COMEX Gold 100 Troy Ounces Futures <sup>(c)</sup>	08/28/2024	6,858,620	6,802,820	(55,800)
82	NYMEX Light Sweet Crude Oil Futures <sup>(c)</sup>	06/20/2024	6,577,638	6,313,180	(264,458)
					<b>\$ 373,945</b>

(a) Zero coupon bond; rate disclosed is the effective yield as of May 31, 2024.

(b) Rate disclosed is the seven-day effective yield as of May 31, 2024.

(c) All or a portion of this investment is a holding of the Hundredfold Select Alternative Fund Limited (HFSA Fund Limited).

**TOTAL RETURN SWAPS**

Number of Shares	Reference Entity	Notional Amount at May 31, 2024	Interest Rate Payable <sup>(1)</sup>	Termination Date	Counterparty	Unrealized Appreciation (Depreciation)
Long Position:						
1,768,991	American Funds American High-Income Trust® Class F-3	\$ 16,911,550	USD-SOFR plus 165 bp	5/17/2027	BRC	\$ (93,993)
1,800,412	BlackRock Floating Rate Income Fund Class K	17,481,996	USD Federal Funds-H.15 plus 165 bp	6/30/2025	CIBC	(92,634)
940,265	BlackRock High Yield Municipal Fund Class K	8,387,168	USD-SOFR plus 165 bp	5/17/2027	BRC	(121,344)
1,763,464	Credit Suisse Strategic Income Fund Class I	16,717,635	USD-SOFR plus 165 bp	5/3/2027	BRC	12,992
1,769,384	Eaton Vance Floating-Rate Advantage Fund Class R6	17,782,306	USD-SOFR plus 165 bp	1/8/2027	BRC	8,293
3,689,818	Invesco Rochester® Municipal Opportunities Fund Class R6	24,906,273	USD-SOFR plus 165 bp	5/17/2027	BRC	(422,118)
3,882,175	Invesco Senior Floating Rate Fund Class R6	25,777,644	USD-SOFR plus 165 bp	11/3/2026	BRC	(286,502)
1,102,362	Nuveen Preferred Securities & Income Fund Class R6	16,855,118	USD-SOFR plus 165 bp	5/6/2027	BRC	39,608
2,115,869	PIMCO High Yield Fund Institutional Class	16,694,207	USD Federal Funds-H.15 plus 165 bp	6/30/2025	CIBC	(98,865)
					<b>Total:</b>	<b>\$ (1,054,563)</b>

BRC - Barclays Capital

CIBC - Canadian Imperial Bank of Commerce

SOFR - Secured Overnight Financing Rate

<sup>(1)</sup> Interest rate is based upon predetermined notional amounts, which may be a multiple of the number of shares plus a specified spread.