

JAMES ALPHA MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | EXCHANGE-TRADED FUNDS — 40.9% | |
| | ALTERNATIVE - 0.0% ^(a) | |
| 15 | IQ Merger Arbitrage ETF | \$ 502 |
| | COMMODITY - 9.2% | |
| 64 | Invesco DB Agriculture Fund ^(b) | 1,190 |
| 22,559 | iShares S&P GSCI Commodity Indexed Trust ^(b) | 348,762 |
| 701 | ProShares UltraShort Bloomberg Crude Oil ^(b) | 15,271 |
| 257 | SPDR Gold Shares ^{(b),(c)} | 45,844 |
| 2,587 | United States Commodity Index Fund ^(b) | 104,748 |
| 10,872 | United States Natural Gas Fund, L.P. ^(b) | 114,373 |
| | | <u>630,188</u> |
| | EQUITY - 16.0% | |
| 2,174 | AdvisorShares STAR Global Buy-Write ETF | 84,961 |
| 9 | CI Active Utility & Infrastructure ETF | 100 |
| 595 | Core Alternative ETF | 18,015 |
| 70 | Direxion NASDAQ-100 Equal Weighted Index Shares | 5,570 |
| 245 | First Trust Financial AlphaDEX Fund | 11,167 |
| 197 | Global X MSCI Argentina ETF | 6,046 |
| 600 | Invesco KBW High Dividend Yield Financial ETF | 12,528 |
| 2,278 | Invesco S&P 500 Equal Weight ETF | 344,251 |
| 482 | iShares Currency Hedged MSCI EAFE ETF | 16,484 |
| 82 | iShares Exponential Technologies ETF | 5,063 |
| 236 | iShares Mortgage Real Estate ETF | 8,730 |
| 2,231 | iShares MSCI All Country Asia ex Japan ETF | 210,450 |
| 58 | iShares MSCI Brazil ETF | 2,257 |
| 670 | iShares MSCI EAFE ETF | 54,156 |
| 2,066 | iShares MSCI Emerging Markets ETF | 113,361 |
| 76 | iShares MSCI Frontier and Select EM ETF | 2,443 |
| 407 | iShares MSCI Japan ETF | 27,912 |
| 368 | iShares MSCI Mexico ETF | 17,704 |
| 26 | iShares S&P/TSX Global Gold Index ETF | 449 |
| 468 | iShares STOXX Europe 600 Basic Resources UCITS ETF | 35,112 |
| 1 | SPDR EURO STOXX 50 ETF | 49 |
| 1,416 | SPDR S&P Metals & Mining ETF | 65,816 |
| 340 | VanEck Vectors Africa Index ETF | 7,677 |

JAMES ALPHA MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | EXCHANGE-TRADED FUNDS — 40.9% (Continued) | |
| | EQUITY - 16.0% (Continued) | |
| 341 | VanEck Vectors Russia ETF | \$ 9,592 |
| 747 | Vanguard FTSE Emerging Markets ETF | 40,248 |
| | | <hr/> 1,100,141 <hr/> |
| | FIXED INCOME - 12.7% | |
| 758 | Highland/iBoxx Senior Loan ETF | 12,211 |
| 17 | iShares 20+ Year Treasury Bond ETF | 2,353 |
| 270 | iShares 7-10 Year Treasury Bond ETF | 30,888 |
| 17,376 | iShares Barclays USD Asia High Yield Bond Index | 181,754 |
| 332 | iShares Floating Rate Bond ETF | 16,866 |
| 1,708 | iShares iBoxx High Yield Corporate Bond ETF | 148,903 |
| 712 | iShares JP Morgan USD Emerging Markets Bond ETF | 79,644 |
| 44 | iShares MBS ETF | 4,768 |
| 1,307 | SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF | 91,967 |
| 23 | SPDR Bloomberg Barclays High Yield Bond ETF | 2,505 |
| 85 | SPDR Doubleline Total Return Tactical ETF | 4,111 |
| 2,366 | VanEck Vectors Emerging Markets High Yield Bond ETF | 56,500 |
| 3,002 | Vanguard Total International Bond ETF | 170,905 |
| 2,156 | WisdomTree Emerging Markets Local Debt Fund | 71,320 |
| | | <hr/> 874,695 <hr/> |
| | MIXED ALLOCATION - 2.8% | |
| 8,076 | iShares Morningstar Multi-Asset Income ETF | 193,662 |
| | SPECIALTY - 0.2% | |
| 199 | Invesco DB US Dollar Index Bullish Fund ^(b) | 4,820 |
| 119 | ProShares Short VIX Short-Term Futures ETF ^(b) | 6,170 |
| | | <hr/> 10,990 <hr/> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,622,844) | <hr/> 2,810,178 <hr/> |
| | EXCHANGE-TRADED NOTES — 0.1% | |
| | COMMODITY - 0.1% | |
| 130 | iPath Series B Bloomberg Coffee Subindex Total Return ETN ^(b) | 6,001 |

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May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|---------------------|
| | EXCHANGE-TRADED NOTES — 0.1% (Continued) | |
| | COMMODITY - 0.1% (Continued) | |
| 34 | iPath Series B Bloomberg Grains Subindex Total Return ETN ^(b) | \$ 2,245 |
| | | <u>8,246</u> |
| | TOTAL EXCHANGE-TRADED NOTES (Cost \$6,908) | <u>8,246</u> |
| | OPEN END FUNDS — 21.6% | |
| | ALTERNATIVE - 0.1% | |
| 1,248 | AQR Managed Futures Strategy Fund, Class I | <u>10,237</u> |
| | FIXED INCOME - 21.5% | |
| 131,528 | James Alpha Structured Credit Value Fund, Class R6 | <u>1,471,804</u> |
| | TOTAL OPEN END FUNDS (Cost \$1,403,584) | <u>1,482,041</u> |
| | TOTAL INVESTMENTS - 62.6% (Cost \$4,033,336) | \$ 4,300,465 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 37.4% | <u>2,564,216</u> |
| | NET ASSETS - 100.0% | <u>\$ 6,864,681</u> |

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
LP - Limited Partnership
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depository Receipt

^(a) Percentage rounds to less than 0.1%.

^(b) Non-income producing security.

^(c) All or a portion of this investment is a holding of the James Alpha Cayman Commodity Fund I Ltd.

JAMES ALPHA MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

Forward Currency Contracts

| Settlement Date | Units to Receive/Deliver | Counterparty | In Exchange For | US Dollar Value | Appreciation/ (Depreciation) |
|-----------------|--------------------------|-------------------------|-----------------|-----------------|------------------------------|
| To Buy: | | | | | |
| 6/24/2021 | 22,068 AUD | Brown Brothers Harriman | \$ 17,216 USD | \$ 17,015 | \$ (201) |
| 6/24/2021 | 58,178 CHF | Brown Brothers Harriman | 64,943 USD | 64,675 | (268) |
| | | | | | Total Unrealized: \$ (469) |
| To Sell: | | | | | |
| 6/24/2021 | (54,047) AUD | Brown Brothers Harriman | \$ (44,796) USD | \$ (44,739) | \$ 57 |
| 6/24/2021 | (103,106) EUR | Brown Brothers Harriman | (126,141) USD | (125,652) | 489 |
| 6/24/2021 | (9,678) GBP | Brown Brothers Harriman | (13,733) USD | (13,722) | 11 |
| 6/24/2021 | (60,670,520) JPY | Brown Brothers Harriman | (557,327) USD | (551,773) | 5,554 |
| 6/24/2021 | (349,429) MXN | Brown Brothers Harriman | (17,539) USD | (17,466) | 73 |
| | | | | | Total Unrealized: \$ 6,184 |

Currency Abbreviations:

AUD - Australian Dollar
CHF - Swiss Franc
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
MXN - Mexican Peso
USD - U.S. Dollar

TOTAL RETURN SWAP - 8.5 %

The Deutsche Bank Total Return Swap provides exposure to the daily, total returns of the James Alpha Index, a proprietary index of the London Branch of Deutsche Bank AG. The number of shares is 64,270, with a receivable rate of 0.38%. The James Alpha Index features a basket of commodity trading advisor ("CTA") programs selected by James Alpha Advisors, LLC from an approved list of third-party managers offered through Deutsche Bank AG on its DB Select platform. The James Alpha Index comprises a diversified collection of strategy and style types, including trend following, short-term trading, discretionary, global macro, and sector specialists. According to the terms of the swap, James Alpha Advisors, LLC can modify the James Alpha Index as frequently as daily, on a T+1 basis, by adjusting the notional value of the James Alpha Index, or by adding, deleting, or re-weighting the constituent CTA programs. The swap became effective on December 7, 2016. The maturity date of the swap is December 9, 2022. (Notional Value 6,400,907)

Unrealized Gain

\$ 947,937
\$ 947,937

TOTAL RETURN SWAP - (0.1) %

The Goldman Sachs i-Select III Series 88 Excess Return Strategy ("GS i-Select") is a synthetic rules-based proprietary strategy created by Goldman Sachs International as strategy sponsor. The GS i-Select Index includes strategies of the GS Risk Premia Universe that were selected by James Alpha. The GS i-Select Index is actively managed by James Alpha. The Index features 15 Portfolio Constituents that James Alpha Advisors, LLC determines the daily weighting of each constituent within the GS i-Select Index. The GS i-Select Index is comprised a diversified collection of strategy and style types, including equity, interest rates, FX, commodities, and credit based strategies such as imbalance, volatility carry, carry, momentum, low beta, and quality. According to the terms of the GS i-Select Index, James Alpha Advisors, LLC can modify the GS i-Select Index as frequently as daily, by adjusting the notional value of the GS i-Select Index, or by adding, deleting, or re-weighting the constituent Indexes in the GS i-Select Index. The swap became effective on May 28, 2021, and has a maturity date of February 4, 2022. The number of shares is 31,419. (Notional Value \$3,137,843)

Unrealized Gain

\$ 1,571
\$ 1,571

TOTAL RETURN SWAP - 0.0 %

The Goldman Sachs Intraday Momentum ES Series 1 Excess Return Strategy ("GS Intraday Momentum") aims to capture intraday trend risk premium on the S&P 500. There is empirical evidence that the returns in the earlier part of the day tend to continue in the same direction in the subsequent part of the day, across several markets, including equities. The strategy attempts to monetize this historical tendency for intraday trends from the previous close to extend into the following close: 1) Every day after the open, the strategy buys futures if markets are rising since the previous close; conversely, it sells futures if markets are falling since previous close. 2) The strategy monitors market moves every 30-minutes to reactively modify its positioning if a new trend appears. 3) All positions are exited at the close. The swap became effective on May 3, 2021, and has a maturity date of February 4, 2022. The number of shares is 1,766. (Notional Value \$203,772)

Unrealized Loss

\$ (468)
\$ (468)

TOTAL RETURN SWAP - (0.0) %

The Goldman Sachs Long Gamma US Series 10 Excess Return Strategy ("GS Long Gamma") attempts to provide protection in tail scenarios through a levered position in delta-hedged put options. The strategy buys 12m 10-delta S&P Put options and delta-hedges them to attempt to neutralize the inherent short market exposure in typical markets. The strategy takes a long position in volatility and is best-positioned for left-tail events with very high realized volatility. The swap became effective on May 3, 2021, and has a maturity date of February 4, 2022. The number of shares is 1,450. (Notional Value \$203,478)

Unrealized Loss

\$ (957)
\$ (957)

TOTAL RETURN SWAP - (0.0) %

The Goldman Sachs Calls-vs-Calls US Series 2 Total Return Strategy ("GS Calls vs Calls") is designed to extract dislocated call premiums from S&P 500 constituents; the strategy sells call options on a daily basis across top 100 constituents of the SPX where the term structure is most inverted. The stocks are picked with constraints on leverage, beta towards SPX and tracking error. The strategy also purchases an ATM call option on SPX to mitigate market risk. The swap became effective on May 28, 2021, and has a maturity date of February 4, 2022. The number of shares is 1,641. (Notional Value \$203,000)

Unrealized Loss

\$ -
\$ -

TOTAL RETURN SWAP - (0.0) %

The Goldman Sachs Systematic Skew US Series 1D Total Return Strategy ("GS Systematic Skew") is designed to capture the spot-volatility covariance risk premium in equity markets, while minimizing exposure to volatility risk. The strategy sells 3m 15d puts and buys 3m 40d calls (delta and gamma hedged) that target a constant exposure to skew, with performance driven by Vanna. The strategy also buys 5d tail puts for added risk management. The swap became effective on May 28, 2021, and has a maturity date of February 4, 2022. The number of shares is 1,502. (Notional Value \$203,000)

Unrealized Loss

\$ -
\$ -

JAMES ALPHA MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

James Alpha Index Swap Top 50 Holdings

FUTURES CONTRACTS

| Number of Contracts | Open Long Future Contracts | Counterparty | Notional Value at May | | Expiration | Unrealized Appreciation / (Depreciation) | Percentage of Total Return Swap Unrealized Gain/(Loss) |
|------------------------|--|---------------|-----------------------|-----------|------------|--|--|
| | | | 31, 2021 | | | | |
| 1 | 10 year Italian Bond | Deutsche Bank | \$ | 250,857 | 6/8/2021 | \$ (21,291) | (2.25)% |
| 1 | 10 year US Treasury Notes | Deutsche Bank | | 191,024 | 9/21/2021 | (4,346) | (0.46)% |
| 5 | 2 year Euro-Schatz | Deutsche Bank | | 739,554 | 6/8/2021 | (571) | (0.06)% |
| 2 | 3 month Sterling | Deutsche Bank | | 287,607 | 9/15/2021 | (1) | (0.00)% |
| 8 | 3 month Sterling | Deutsche Bank | | 1,397,453 | 12/15/2021 | (83) | (0.01)% |
| 8 | 3 month Sterling | Deutsche Bank | | 1,374,816 | 3/16/2022 | (312) | (0.03)% |
| 4 | 3 month Sterling | Deutsche Bank | | 779,000 | 6/15/2022 | (142) | (0.01)% |
| 1 | 3 month Sterling | Deutsche Bank | | 260,240 | 9/21/2022 | (216) | (0.02)% |
| 3 | 3 month Sterling | Deutsche Bank | | 473,484 | 12/21/2022 | (3) | (0.00)% |
| 3 | 90 Day Bank Accepted Bill Future | Deutsche Bank | | 564,383 | 3/10/2022 | 49 | 0.01% |
| 3 | Brent Crude Monthly Future | Deutsche Bank | | 227,462 | 7/30/2021 | 6,187 | 0.65% |
| 5 | CAD/USD | Deutsche Bank | | 449,763 | 6/15/2021 | 10,881 | 1.15% |
| 2 | Copper Future | Deutsche Bank | | 181,230 | 7/28/2021 | 12,449 | 1.31% |
| 1 | DAX Index Future | Deutsche Bank | | 378,706 | 6/18/2021 | 6,944 | 0.73% |
| 31 | DJ EURO STOXX Banks Future | Deutsche Bank | | 187,945 | 6/18/2021 | 741,354 | 78.21% |
| 2 | E-Mini Nasdaq-100 | Deutsche Bank | | 488,267 | 6/18/2021 | 13,136 | 1.39% |
| 2 | E-Mini S&P 500 | Deutsche Bank | | 481,724 | 6/18/2021 | (120,174) | (12.68)% |
| 4 | Eurodollar | Deutsche Bank | | 953,699 | 12/13/2021 | 564 | 0.06% |
| 1 | Eurodollar | Deutsche Bank | | 278,246 | 3/14/2022 | 103 | 0.01% |
| 1 | Eurodollar | Deutsche Bank | | 249,967 | 6/13/2022 | 105 | 0.01% |
| 1 | Eurodollar | Deutsche Bank | | 216,601 | 9/19/2022 | (2) | (0.00)% |
| 1 | Eurodollar | Deutsche Bank | | 291,606 | 12/19/2022 | 84 | 0.01% |
| 6 | Eurodollar | Deutsche Bank | | 1,533,984 | 3/13/2023 | 128 | 0.01% |
| 2 | Eurodollar | Deutsche Bank | | 619,253 | 9/18/2023 | (130) | (0.01)% |
| 2 | FTSE 100 Index Future | Deutsche Bank | | 196,707 | 6/18/2021 | 51,666 | 5.45% |
| 3 | FTSE Taiwan Index Future | Deutsche Bank | | 199,484 | 6/29/2021 | 3,987 | 0.42% |
| 3 | Gold | Deutsche Bank | | 601,376 | 8/27/2021 | 1,545 | 0.16% |
| 2 | Hang Seng Index | Deutsche Bank | | 324,226 | 6/29/2021 | 1,947 | 0.21% |
| 1 | Mini Japanese Government Bond Future | Deutsche Bank | | 193,615 | 6/11/2021 | 11 | 0.00% |
| 1 | S&P Canada 60 Index Future | Deutsche Bank | | 290,405 | 6/17/2021 | 5,488 | 0.58% |
| 2 | Three Month Canadian Bankers Acceptance Future | Deutsche Bank | | 490,998 | 3/14/2022 | (231) | (0.02)% |
| | | | | | | <u>\$ 709,126</u> | |

| Number of Contracts | Open Short Future Contracts | Counterparty | Notional Value at May | | Expiration | Unrealized Appreciation / (Depreciation) | Total Return Swap Unrealized Gain/(Loss) |
|--------------------------------|---|---------------|-----------------------|-------------|------------|--|---|
| | | | 31, 2021 | | | | |
| (4) | 2 year US Treasury Notes | Deutsche Bank | \$ | (474,050) | 6/15/2021 | \$ (3,961) | (0.42)% |
| (3) | 3 month Euro (EURIBOR) | Deutsche Bank | | (406,147) | 9/21/2021 | (1,495) | (0.16)% |
| (0) | 3 month Sterling | Deutsche Bank | | (412,034) | 6/14/2021 | (718) | (0.08)% |
| (1) | 3 month Sterling | Deutsche Bank | | (323,692) | 9/19/2022 | 14 | 0.00% |
| (1) | 30 year US Treasury Bonds | Deutsche Bank | | (323,595) | 12/19/2022 | 27 | 0.00% |
| (8) | 5 year US Treasury Notes | Deutsche Bank | | (2,519,313) | 3/13/2023 | (88) | (0.01)% |
| (2) | 10 year Australian Treasury Bond Future | Deutsche Bank | | (562,300) | 9/18/2023 | 307 | 0.03% |
| (5) | 10 year Japanese Government Bond | Deutsche Bank | | (939,655) | 3/15/2023 | (134) | (0.01)% |
| (4) | 10 year US Treasury Notes | Deutsche Bank | | (476,247) | 9/30/2021 | (15,109) | (1.59)% |
| (3) | Euro-BOBL | Deutsche Bank | | (380,607) | 6/14/2021 | (12,001) | (1.27)% |
| (9) | Euro-BUND | Deutsche Bank | | (1,413,730) | 6/8/2021 | (1,027) | (0.11)% |
| (6) | Eurodollar | Deutsche Bank | | (1,232,899) | 6/8/2021 | 28,387 | 2.99% |
| (1) | Eurodollar | Deutsche Bank | | (307,114) | 12/18/2023 | (517) | (0.05)% |
| (4) | Eurodollar | Deutsche Bank | | (702,954) | 6/8/2021 | (77) | (0.01)% |
| (8) | Long Gilt Future | Deutsche Bank | | (865,547) | 6/14/2021 | 4,754 | 0.50% |
| (2) | Mini Japanese Government Bond Future | Deutsche Bank | | (308,868) | 9/28/2021 | (12,942) | (1.37)% |
| | | | | | | <u>\$ (14,580)</u> | |
| TOTAL FUTURES CONTRACTS | | | | | | <u>\$ 694,546</u> | |

PURCHASED PUT OPTIONS

| Description | Counterparty | Notional Value at May | | Expiration | Strike Price | Unrealized Appreciation | Percentage of Total Return Swap Unrealized Gain |
|------------------------------------|---------------|-----------------------|---------|------------|-----------------|----------------------------|---|
| | | 31, 2021 | | | | | |
| CNH/USD | Deutsche Bank | \$ | 200,267 | 11/17/2021 | \$ 6.00 | \$ 134 | 0.01% |
| TOTAL PURCHASED PUT OPTIONS | | | | | | <u>134</u> | |

James Alpha Index Swap Top 50 Holdings (Continued)

FORWARD CURRENCY CONTRACTS +

| Settlement Date | Units to Receive/Deliver | Counterparty | In Exchange For | US Dollar Value | Unrealized Appreciation / (Depreciation) |
|---|-----------------------------|---------------|-----------------|--------------------|--|
| To Buy: | | | | | |
| 6/11/2021 | 269,916 CHF | Deutsche Bank | \$ 297,140 USD | \$ 294,249 | \$ (2,891) |
| 6/11/2021 | 310,121 USD | Deutsche Bank | 257,240 EUR | 260,587 | 3,347 |
| TOTAL FORWARD CURRENCY CONTRACTS | | | | | <u>456</u> |

+ Foreign currency transactions are done by notional and not by contracts
Currency Abbreviations:
CHF - Swiss Franc
EUR - Euro
USD - U.S. Dollar

JAMES ALPHA MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

Goldman Sachs i-Select III Series 88 Excess Return Strategy Top 50 Holdings

FUTURES CONTRACTS *

| Number of Contracts | Open Long Future Contracts | Counterparty | Notional Value at February 28, 2021 | Expiration |
|------------------------|---|---------------|--|------------|
| 1 | 3 Month Euro Euribor Future | Goldman Sachs | \$ 164,455 | 3/14/2022 |
| 1 | 3 Month Euro Euribor Future | Goldman Sachs | 164,445 | 6/13/2022 |
| 1 | 3 Month Euro Euribor Future | Goldman Sachs | 164,482 | 9/13/2021 |
| 1 | 3 Month Euro Euribor Future | Goldman Sachs | 164,430 | 9/19/2022 |
| 1 | 3 Month Euro Euribor Future | Goldman Sachs | 164,476 | 12/13/2021 |
| 1 | 90 Day Sterling Future | Goldman Sachs | 261,624 | 3/16/2022 |
| 1 | 90 Day Sterling Future | Goldman Sachs | 261,521 | 6/15/2022 |
| 1 | 90 Day Sterling Future | Goldman Sachs | 261,899 | 9/15/2021 |
| 1 | 90 Day Sterling Future | Goldman Sachs | 261,380 | 9/21/2022 |
| 1 | 90 Day Sterling Future | Goldman Sachs | 261,860 | 12/15/2021 |
| 2 | CBOT 2 Year US Treasury Note Future | Goldman Sachs | 393,137 | 9/30/2021 |
| 4 | CBOT 5 Year US Treasury Note | Goldman Sachs | 452,628 | 9/30/2021 |
| 2 | CBOT 5 Year US Treasury Note | Goldman Sachs | 251,341 | 9/30/2021 |
| 0 | CBOT Soybean Future | Goldman Sachs | 24,967 | 11/12/2021 |
| 1 | CBOT Wheat Future | Goldman Sachs | 42,051 | 12/14/2021 |
| 2 | CME 3 Month Eurodollar Future | Goldman Sachs | 392,392 | 3/14/2022 |
| 2 | CME 3 Month Eurodollar Future | Goldman Sachs | 392,203 | 6/13/2022 |
| 2 | CME 3 Month Eurodollar Future | Goldman Sachs | 392,506 | 9/13/2021 |
| 2 | CME 3 Month Eurodollar Future | Goldman Sachs | 391,893 | 9/19/2022 |
| 2 | CME 3 Month Eurodollar Future | Goldman Sachs | 392,337 | 12/13/2021 |
| 2 | CME E-Mini NASDAQ 100 Index Future | Goldman Sachs | 30,617 | 6/18/2021 |
| 7 | CME E-Mini Standard & Poor's 500 Index Future | Goldman Sachs | 31,505 | 6/18/2021 |
| 0 | Eurex 2 Year Euro SCHATZ Future | Goldman Sachs | 20,951 | 6/8/2021 |
| 0 | Eurex 2 Year Euro SCHATZ Future | Goldman Sachs | 41,904 | 9/8/2021 |
| 3 | Eurex 5 Year Euro BOBL Future | Goldman Sachs | 436,871 | 6/8/2021 |
| 1 | Eurex Swiss Market New Index Future | Goldman Sachs | 18,521 | 6/18/2021 |
| 27 | Euronext Amsterdam Index Future | Goldman Sachs | 23,122 | 6/18/2021 |
| 0 | ICE Brent Crude Oil Future | Goldman Sachs | 19,685 | 9/30/2021 |
| 0 | ICE Brent Crude Oil Future | Goldman Sachs | 21,719 | 10/29/2021 |
| 100,016 | Korea Stock Exchange KOSPI 200 Index Future | Goldman Sachs | 38,501 | 6/10/2021 |
| 0 | LME Copper Future | Goldman Sachs | 26,601 | 11/15/2021 |
| 0 | LME Copper Future | Goldman Sachs | 23,942 | 10/18/2021 |
| 0 | LME Nickel Future | Goldman Sachs | 16,891 | 10/18/2021 |
| 0 | LME Nickel Future | Goldman Sachs | 18,781 | 11/15/2021 |
| 0 | LME Primary Aluminum Future | Goldman Sachs | 23,856 | 10/18/2021 |
| 0 | LME Primary Aluminum Future | Goldman Sachs | 26,539 | 11/15/2021 |
| 0 | LME Zinc Future | Goldman Sachs | 23,834 | 10/18/2021 |
| 0 | LME Zinc Future | Goldman Sachs | 26,509 | 11/15/2021 |
| 24 | Montreal Exchange S&P/TSX 60 Index Future | Goldman Sachs | 23,507 | 6/18/2021 |
| 0 | NYBOT CSC C Coffee Future | Goldman Sachs | 17,498 | 3/21/2022 |
| 1 | NYBOT CSC C Coffee Future | Goldman Sachs | 52,525 | 12/20/2021 |
| 1 | NYBOT CSC Number 11 World Sugar Future | Goldman Sachs | 28,251 | 2/28/2022 |
| 1 | NYBOT CSC Number 11 World Sugar Future | Goldman Sachs | 25,281 | 9/30/2021 |
| 1 | NYBOT CTN Number 2 Cotton Future | Goldman Sachs | 24,956 | 12/8/2021 |
| 174 | OML Stockholm OMXS30 Index Future | Goldman Sachs | 47,181 | 6/18/2021 |
| 3 | SFE S&P ASX Share Price Index 200 Future | Goldman Sachs | 17,472 | 6/17/2021 |

CREDIT DEFAULT SWAP

| Number of Contracts | Open Credit Default Swap | Counterparty | Notional Value at May 31, 2021 | Expiration | Value |
|------------------------|---|---------------|-----------------------------------|------------|-----------------|
| 26,376 | Markit CDX North America Investment Grade Index | Goldman Sachs | 26,376 | 6/20/2026 | \$ (2,811) |
| 148,991 | Markit CDX North America High Yield Index | Goldman Sachs | 148,991 | 6/20/2026 | (3,919) |
| 14,561 | Markit iTraxx Europe Crossover Index | Goldman Sachs | 17,737 | 6/20/2026 | (2,272) |
| 60,031 | Markit iTraxx Europe Index | Goldman Sachs | 73,127 | 6/20/2026 | (1,995) |
| | | | | | <u>(10,997)</u> |

* The GS i-Select invests in 15 Portfolio Constituents which do not trade individual futures, therefore the Futures do not have any individual unrealized gains/losses.

JAMES ALPHA MACRO FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

Goldman Sachs Intraday Momentum ES Series 1 Excess Return Strategy Top 50 Holdings

NO OPEN POSITIONS

Goldman Sachs Long Gamma US Series 10 Total Return Strategy Top 50 Holdings

EQUITY FORWARDS

| Number of | | Counterparty | Notional Value at May | | Expiration | Exercise Price | Market Value |
|-----------|----------------------------|---------------|-----------------------|--------|------------|----------------|--------------|
| Contracts | Open Short Equity Forwards | | 31, 2021 | | | | |
| 18 | S&P 500 Index | Goldman Sachs | \$ | 27,441 | 12/17/2021 | \$ 4,200 | \$ (120) |
| 26 | S&P 500 Index | Goldman Sachs | | 24,346 | 3/18/2022 | 4,200 | (148) |
| 35 | S&P 500 Index | Goldman Sachs | | 22,439 | 6/17/2022 | 4,200 | (186) |
| | | | | | | | (454) |

PURCHASED PUT OPTIONS

| Number of | | Counterparty | Notional Value at May | | Expiration | Exercise Price | Market Value |
|-----------|------------------|---------------|-----------------------|--------|------------|----------------|--------------|
| Contracts | Open Put Options | | 31, 2021 | | | | |
| 0 | S&P 500 Index | Goldman Sachs | \$ | 30,617 | 6/18/2021 | \$ 1,775 | \$ 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 26,189 | 6/18/2021 | 2,025 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 25,816 | 6/18/2021 | 2,000 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 23,518 | 6/18/2021 | 1,750 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 23,438 | 6/18/2021 | 2,250 | 1 |
| 0 | S&P 500 Index | Goldman Sachs | | 22,562 | 6/18/2021 | 1,825 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 22,146 | 6/18/2021 | 2,050 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 21,904 | 6/18/2021 | 1,575 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 21,722 | 6/18/2021 | 2,150 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 20,759 | 6/18/2021 | 1,900 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 20,351 | 6/18/2021 | 2,125 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 19,700 | 6/18/2021 | 2,400 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 19,657 | 6/18/2021 | 2,075 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 19,300 | 6/18/2021 | 1,675 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 19,084 | 6/18/2021 | 1,975 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 19,074 | 6/18/2021 | 1,950 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 18,597 | 6/18/2021 | 2,425 | 1 |
| 0 | S&P 500 Index | Goldman Sachs | | 17,676 | 6/18/2021 | 2,175 | 0 |
| 0 | S&P 500 Index | Goldman Sachs | | 17,673 | 6/18/2021 | 1,550 | 0 |
| 2 | S&P 500 Index | Goldman Sachs | | 45,229 | 9/17/2021 | 1,850 | 19 |
| 4 | S&P 500 Index | Goldman Sachs | | 30,664 | 9/17/2021 | 2,250 | 27 |
| 2 | S&P 500 Index | Goldman Sachs | | 30,206 | 9/17/2021 | 1,900 | 14 |
| 3 | S&P 500 Index | Goldman Sachs | | 26,162 | 9/17/2021 | 2,225 | 22 |
| 6 | S&P 500 Index | Goldman Sachs | | 25,439 | 9/17/2021 | 2,500 | 34 |
| 4 | S&P 500 Index | Goldman Sachs | | 20,734 | 9/17/2021 | 2,325 | 20 |
| 4 | S&P 500 Index | Goldman Sachs | | 20,382 | 9/17/2021 | 2,275 | 18 |
| 2 | S&P 500 Index | Goldman Sachs | | 20,332 | 9/17/2021 | 1,800 | 7 |
| 2 | S&P 500 Index | Goldman Sachs | | 19,515 | 9/17/2021 | 1,950 | 10 |
| 5 | S&P 500 Index | Goldman Sachs | | 18,889 | 9/17/2021 | 2,400 | 21 |
| 6 | S&P 500 Index | Goldman Sachs | | 17,372 | 9/17/2021 | 2,525 | 24 |
| 8 | S&P 500 Index | Goldman Sachs | | 32,141 | 12/17/2021 | 2,125 | 62 |
| 15 | S&P 500 Index | Goldman Sachs | | 30,797 | 12/17/2021 | 2,525 | 110 |
| 23 | S&P 500 Index | Goldman Sachs | | 28,634 | 12/17/2021 | 2,800 | 156 |
| 8 | S&P 500 Index | Goldman Sachs | | 25,919 | 12/17/2021 | 2,150 | 52 |
| 9 | S&P 500 Index | Goldman Sachs | | 24,759 | 12/17/2021 | 2,175 | 52 |
| 10 | S&P 500 Index | Goldman Sachs | | 23,510 | 12/17/2021 | 2,250 | 55 |
| 13 | S&P 500 Index | Goldman Sachs | | 22,715 | 12/17/2021 | 2,450 | 72 |
| 16 | S&P 500 Index | Goldman Sachs | | 21,845 | 12/17/2021 | 2,550 | 81 |
| 14 | S&P 500 Index | Goldman Sachs | | 21,682 | 12/17/2021 | 2,500 | 74 |
| 16 | S&P 500 Index | Goldman Sachs | | 20,355 | 12/17/2021 | 2,575 | 78 |
| 9 | S&P 500 Index | Goldman Sachs | | 19,622 | 12/17/2021 | 2,200 | 43 |
| 14 | S&P 500 Index | Goldman Sachs | | 29,913 | 3/18/2022 | 2,150 | 102 |
| 13 | S&P 500 Index | Goldman Sachs | | 22,225 | 3/18/2022 | 2,100 | 70 |
| 12 | S&P 500 Index | Goldman Sachs | | 21,406 | 3/18/2022 | 2,050 | 63 |
| 28 | S&P 500 Index | Goldman Sachs | | 18,743 | 3/18/2022 | 2,600 | 125 |
| 24 | S&P 500 Index | Goldman Sachs | | 17,859 | 3/18/2022 | 2,500 | 103 |
| 28 | S&P 500 Index | Goldman Sachs | | 19,612 | 4/14/2022 | 2,500 | 128 |
| | | | | | | | 1,644 |

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|--------------------|
| | COMMON STOCKS — 98.5% | |
| | Australia - 3.0% | |
| 1,318,694 | Charter Hall Long Wale REIT | \$ 4,865,091 |
| 2,417,398 | NEXTDC Ltd. ^(a) | 20,540,107 |
| | | <u>25,405,198</u> |
| | Belgium - 0.4% | |
| 94,613 | Warehouses De Pauw CVA | <u>3,595,651</u> |
| | Bermuda - 3.6% | |
| 6,394,028 | Hongkong Land Holdings Ltd. | <u>31,330,737</u> |
| | Canada - 0.5% | |
| 275,245 | Killam Apartment Real Estate Investment Trust | <u>4,317,792</u> |
| | Cayman Islands - 12.5% | |
| 7,060,626 | CK Asset Holdings Ltd. | 48,067,565 |
| 1,655,040 | ESR Cayman Ltd. ^(a) | 5,285,904 |
| 670,662 | GDS Holdings Ltd. - ADR ^(a) | 50,447,196 |
| 568,505 | Wharf Real Estate Investment Company Ltd. | 3,440,659 |
| | | <u>107,241,324</u> |
| | France - 3.3% | |
| 329,150 | Accor S.A. ^(a) | 13,093,985 |
| 546,727 | Klepierre S.A. | 15,861,243 |
| | | <u>28,955,228</u> |
| | Germany - 4.8% | |
| 38,226 | TAG Immobilien A.G. | 1,200,859 |
| 639,066 | Vonovia S.E. | 40,070,965 |
| | | <u>41,271,824</u> |
| | Hong Kong - 6.7% | |
| 6,018,693 | Link REIT | <u>58,056,258</u> |
| | Ireland - 2.2% | |
| 15,543,953 | Glenveagh Properties PLC ^(a) | <u>18,709,704</u> |
| | Italy - 1.8% | |
| 981,321 | COIMA RES SpA | 8,274,917 |

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|--------------------|
| | COMMON STOCKS — 98.5% (Continued) | |
| | Italy - 1.8% (Continued) | |
| 594,825 | Infrastrutture Wireless Italiane SpA | \$ 6,654,583 |
| | | <u>14,929,500</u> |
| | Japan - 12.4% | |
| 46,200 | Japan Hotel REIT Investment Corporation | 27,942,206 |
| 12,875 | LaSalle Logiport REIT | 20,847,100 |
| 3,556,664 | Mitsubishi Estate Company Ltd. | 58,273,782 |
| | | <u>107,063,088</u> |
| | Singapore - 1.4% | |
| 2,658,897 | Mapletree Commercial Trust | 4,154,916 |
| 5,149,248 | Mapletree Logistics Trust | 7,695,542 |
| | | <u>11,850,458</u> |
| | Spain - 2.0% | |
| 283,898 | Cellnex Telecom S.A. | 17,204,539 |
| | United Kingdom - 1.9% | |
| 5,455,811 | Assura PLC | 5,755,412 |
| 4,867,684 | Empiric Student Property PLC ^(a) | 6,080,832 |
| 411,379 | Great Portland Estates PLC | 4,197,180 |
| | | <u>16,033,424</u> |
| | United States - 42.0% | |
| 979,675 | Acadia Realty Trust | 21,258,948 |
| 84,585 | Alexandria Real Estate Equities, Inc. | 15,078,122 |
| 63,260 | American Homes 4 Rent, Class A | 2,408,308 |
| 157,252 | American Tower Corporation | 40,171,596 |
| 536,155 | Americold Realty Trust | 20,384,613 |
| 1,009,849 | CatchMark Timber Trust, Inc., Class A | 12,067,696 |
| 4,053,369 | Colony Capital, Inc., Class A | 27,846,645 |
| 893,998 | CoreCivic, Inc. | 7,000,004 |
| 51,207 | CoreSite Realty Corporation | 6,208,849 |
| 373,199 | Corporate Office Properties Trust | 10,300,292 |
| 82,953 | Digital Realty Trust, Inc. | 12,572,357 |
| 681,733 | Easterly Government Properties, Inc. | 14,132,325 |
| 419,171 | Ellington Financial, Inc. | 7,913,948 |
| 18,054 | Equinix, Inc. | 13,300,743 |

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-----------------------|
| | COMMON STOCKS — 98.5% (Continued) | |
| | United States - 42.0% (Continued) | |
| 27,508 | Essex Property Trust, Inc. | \$ 8,122,837 |
| 943,652 | GEO Group, Inc. | 4,897,554 |
| 434,634 | Healthpeak Properties, Inc. | 14,508,083 |
| 43,275 | Independence Realty Trust, Inc. | 739,137 |
| 1,385,127 | Kennedy-Wilson Holdings, Inc. | 27,480,920 |
| 217,223 | Kilroy Realty Corporation | 15,251,227 |
| 121,498 | Marriott International, Inc., Class A | 17,444,683 |
| 297,151 | National Retail Properties, Inc. | 13,772,949 |
| 12,513 | National Storage Affiliates Trust | 576,849 |
| 348,824 | New Senior Investment Group, Inc. | 2,312,703 |
| 258,222 | QTS Realty Trust, Inc., Class A | 16,366,110 |
| 204,671 | Welltower, Inc. | 15,303,251 |
| 415,336 | Weyerhaeuser Company | 15,766,155 |
| | | <u>363,186,904</u> |
| | TOTAL COMMON STOCKS (Cost \$971,685,929) | <u>849,151,629</u> |
| | TOTAL INVESTMENTS - 98.5% (Cost \$971,685,929) | \$ 849,151,629 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 1.5% | <u>12,531,616</u> |
| | NET ASSETS - 100.0% | <u>\$ 861,683,245</u> |

ADR - American Depositary Receipt
LTD - Limited Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust
S/A - Société Anonyme

^(a) Non-income producing security.

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

Forward Currency Contracts

| Settlement Date | Units to Receive/Deliver | Counterparty | In Exchange For | US Dollar Value | Unrealized Appreciation/(Depreciation) |
|-----------------|--------------------------|-------------------------|------------------|-------------------|--|
| To Buy: | | | | | |
| 6/1/2021 | \$ 253,299 EUR | Brown Brothers Harriman | \$ 309,000 USD | \$ 308,557 | \$ (443) |
| 6/2/2021 | 904,450,738 JPY | Brown Brothers Harriman | 8,260,201 USD | 8,224,149 | (36,052) |
| | | | | Total Unrealized: | <u>\$ (36,495)</u> |
| To Sell: | | | | | |
| 6/1/2021 | \$ (924,723) AUD | Brown Brothers Harriman | \$ (716,133) USD | \$ (712,916) | \$ 3,217 |
| 6/1/2021 | (2,759,071) EUR | Brown Brothers Harriman | (3,364,356) USD | (3,360,964) | 3,392 |
| 6/2/2021 | (12,375) EUR | Brown Brothers Harriman | (15,075) USD | (15,075) | - |
| 6/2/2021 | (13,043) EUR | Brown Brothers Harriman | (15,888) USD | (15,888) | - |
| 6/2/2021 | (67,922) EUR | Brown Brothers Harriman | (83,045) USD | (82,740) | 305 |
| 6/1/2021 | (106,074,894) JPY | Brown Brothers Harriman | (966,215) USD | (964,536) | 1,679 |
| 6/1/2021 | (37,186,310) JPY | Brown Brothers Harriman | (338,617) USD | (338,134) | 483 |
| | | | | Total Unrealized: | <u>\$ 9,076</u> |

Currency Abbreviations:

AUD - Australian Dollar

EUR - Euro

JPY - Japanese Yen

USD - U.S. Dollar

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | CLOSED END FUNDS — 16.8% | |
| | FIXED INCOME - 16.8% | |
| 6,500 | Apollo Tactical Income Fund, Inc. | \$ 99,060 |
| 4,000 | BlackRock Core Bond Trust | 64,720 |
| 10,000 | BlackRock Corporate High Yield Fund, Inc. | 120,700 |
| 6,482 | BlackRock Credit Allocation Income Trust | 97,813 |
| 10,000 | BlackRock Limited Duration Income Trust | 171,500 |
| 8,000 | Blackstone / GSO Strategic Credit Fund | 109,200 |
| 2,000 | DoubleLine Income Solutions Fund | 36,600 |
| 10,000 | Eaton Vance Ltd. Duration Income Fund | 129,300 |
| 10,000 | First Trust High Income Long/Short Fund | 153,400 |
| 8,000 | Franklin Ltd. Duration Income Trust | 73,520 |
| 10,800 | Invesco Dynamic Credit Opportunities Fund | 126,900 |
| 40,000 | Invesco Senior Income Trust | 170,000 |
| 7,000 | John Hancock Preferred Income Fund III | 132,720 |
| 7,000 | Nuveen Global High Income Fund | 111,160 |
| 7,000 | Nuveen Preferred & Income Term Fund | 178,570 |
| 10,000 | PGIM High Yield Bond Fund, Inc. | 161,800 |
| 17,000 | PIMCO Income Strategy Fund II | 182,750 |
| 20,000 | Wells Fargo Income Opportunities Fund | 174,800 |
| 15,000 | Western Asset High Income Opportunity Fund, Inc. | 77,550 |
| | | <u>2,372,063</u> |
| | TOTAL CLOSED END FUNDS (Cost \$2,064,943) | <u>2,372,063</u> |
| | COMMON STOCKS — 84.4% | |
| | APPAREL & TEXTILE PRODUCTS - 0.6% | |
| 1,202 | Canada Goose Holdings, Inc. ^(a) | 48,477 |
| 301 | Carter's, Inc. | 30,774 |
| | | <u>79,251</u> |
| | ASSET MANAGEMENT - 2.6% | |
| 3,800 | Boston Private Financial Holdings, Inc. | 58,254 |
| 1,281 | Hamilton Lane, Inc., Class A | 115,764 |
| 3,985 | Kennedy-Wilson Holdings, Inc. | 79,062 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | ASSET MANAGEMENT - 2.6% (Continued) | |
| 781 | LPL Financial Holdings, Inc. | \$ 115,494 |
| | | <u>368,574</u> |
| | BANKING - 3.7% | |
| 3,300 | Cadence Bancorporation | 73,854 |
| 3,900 | CIT Group, Inc. | 206,622 |
| 1,286 | Eagle Bancorp Montana, Inc. | 32,163 |
| 200 | People's United Financial, Inc. | 3,782 |
| 4,100 | TCF Financial Corporation | 194,750 |
| | | <u>511,171</u> |
| | BEVERAGES - 0.3% | |
| 2,346 | Primo Water Corporation | 40,609 |
| | BIOTECH & PHARMA - 3.0% | |
| 199 | AbCellera Biologics, Inc. ^(a) | 5,339 |
| 1,800 | Alexion Pharmaceuticals, Inc. ^(a) | 317,790 |
| 1,355 | Bluebird Bio, Inc. ^(a) | 42,168 |
| 1,742 | TransMedics Group, Inc. ^(a) | 44,665 |
| | | <u>409,962</u> |
| | CHEMICALS - 0.8% | |
| 1,600 | W R Grace & Company | 109,632 |
| | COMMERCIAL SUPPORT SERVICES - 1.0% | |
| 162 | Avalara, Inc. ^(a) | 21,412 |
| 1,287 | Clean Harbors, Inc. ^(a) | 119,820 |
| | | <u>141,232</u> |
| | CONSTRUCTION MATERIALS - 0.0%^(b) | |
| 100 | Forterra, Inc. ^(a) | 2,338 |
| | DATA CENTER REIT - 2.2% | |
| 198 | CoreSite Realty Corporation | 24,008 |
| 597 | CyrusOne, Inc. | 44,029 |
| 563 | Digital Realty Trust, Inc. | 85,328 |
| 143 | Equinix, Inc. | 105,351 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | DATA CENTER REIT - 2.2% (Continued) | |
| 1,001 | QTS Realty Trust, Inc., Class A | \$ 63,443 |
| | | <u>322,159</u> |
| | E-COMMERCE DISCRETIONARY - 1.3% | |
| 2,523 | Leslie's, Inc. ^(a) | 73,571 |
| 773 | MYT Netherlands Parent BV - ADR ^(a) | 24,350 |
| 1,378 | Revolve Group, Inc. ^(a) | 76,396 |
| | | <u>174,317</u> |
| | ELECTRIC UTILITIES - 0.5% | |
| 1,611 | Portland General Electric Company | 77,231 |
| | ELECTRICAL EQUIPMENT - 0.4% | |
| 876 | BWX Technologies, Inc. | 54,785 |
| | ENGINEERING & CONSTRUCTION - 0.7% | |
| 1,113 | Cellnex Telecom S.A. | 67,532 |
| 2,305 | Infrastrutture Wireless Italiane SpA | 25,804 |
| | | <u>93,336</u> |
| | FORESTRY, PAPER & WOOD PRODUCTS - 0.1% | |
| 300 | Domtar Corporation | 16,269 |
| | HEALTH CARE FACILITIES & SERVICES - 4.5% | |
| 691 | Accolade, Inc. ^(a) | 34,889 |
| 696 | Invitae Corporation ^(a) | 20,031 |
| 300 | Magellan Health, Inc. ^(a) | 28,257 |
| 2,675 | NeoGenomics, Inc. ^(a) | 109,755 |
| 1,000 | PPD, Inc. ^(a) | 46,120 |
| 2,000 | PRA Health Sciences, Inc. ^(a) | 341,840 |
| 973 | Progyny, Inc. ^(a) | 62,311 |
| | | <u>643,203</u> |
| | HEALTH CARE REIT - 1.4% | |
| 30,187 | Assura PLC | 31,844 |
| 4,882 | Global Medical REIT, Inc. | 70,301 |
| 1,455 | Healthpeak Properties, Inc. | 48,568 |
| 1,018 | New Senior Investment Group, Inc. | 6,749 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | HEALTH CARE REIT - 1.4% (Continued) | |
| 794 | Welltower, Inc. | \$ 59,367 |
| | | <u>216,829</u> |
| | HOME & OFFICE PRODUCTS - 0.0%^(b) | |
| 300 | Knoll, Inc. | <u>7,800</u> |
| | HOME CONSTRUCTION - 0.5% | |
| 59,430 | Glenveagh Properties PLC ^(a) | <u>71,671</u> |
| | HOTEL REIT - 0.8% | |
| 181 | Japan Hotel REIT Investment Corporation | <u>109,941</u> |
| | INDUSTRIAL REIT - 1.2% | |
| 3,067 | Americold Realty Trust | 116,607 |
| 20,037 | Mapletree Logistics Trust | 29,983 |
| 85 | Prologis, Inc. | 10,016 |
| 360 | Warehouses De Pauw CVA | 13,700 |
| | | <u>170,306</u> |
| | INDUSTRIAL SUPPORT SERVICES - 0.4% | |
| 909 | Ritchie Bros Auctioneers, Inc. | <u>54,276</u> |
| | INFRASTRUCTURE REIT - 2.1% | |
| 1,091 | American Tower Corporation | <u>278,707</u> |
| | INSURANCE - 3.1% | |
| 2,200 | Watford Holdings Ltd. ^(a) | 76,868 |
| 1,400 | Willis Towers Watson PLC | 365,904 |
| | | <u>442,772</u> |
| | INTERNET MEDIA & SERVICES - 0.7% | |
| 243 | Fiverr International Ltd. ^(a) | 49,891 |
| 529 | MediaAlpha, Inc. ^(a) | 22,387 |
| 3,000 | Sogou, Inc. - ADR ^(a) | 25,290 |
| | | <u>97,568</u> |
| | LEISURE FACILITIES & SERVICES - 3.2% | |
| 602 | Accor S.A. ^(a) | 23,994 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|---------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | LEISURE FACILITIES & SERVICES - 3.2% (Continued) | |
| 900 | Cineplex, Inc. | \$ 11,362 |
| 600 | Extended Stay America, Inc. | 11,826 |
| 2,113 | GAN Ltd. ^(a) | 36,555 |
| 500 | Great Canadian Gaming Corporation ^(a) | 18,245 |
| 470 | Marriott International, Inc., Class A | 67,483 |
| 2,216 | Norwegian Cruise Line Holdings Ltd. ^(a) | 70,690 |
| 1,296 | Red Rock Resorts, Inc., Class A | 57,996 |
| 907 | Shake Shack, Inc., Class A ^(a) | 85,240 |
| 614 | Wingstop, Inc. | 87,605 |
| | | <hr/> 470,996 <hr/> |
| | MACHINERY - 0.5% | |
| 164 | Hydrofarm Holdings Group, Inc. ^(a) | 10,216 |
| 671 | Tennant Company | 55,518 |
| | | <hr/> 65,734 <hr/> |
| | MEDICAL EQUIPMENT & DEVICES - 3.2% | |
| 1,172 | Acutus Medical, Inc. ^(a) | 19,068 |
| 512 | Axonics, Inc. ^(a) | 29,537 |
| 2,900 | Cantel Medical Corporation | 235,858 |
| 282 | CareDx, Inc. ^(a) | 22,673 |
| 178 | Inspire Medical Systems, Inc. ^(a) | 34,585 |
| 1,300 | Luminex Corporation | 47,957 |
| 1,460 | Silk Road Medical, Inc. ^(a) | 70,927 |
| | | <hr/> 460,605 <hr/> |
| | MULTI ASSET CLASS REIT - 0.5% | |
| 5,772 | Charter Hall Long Wale REIT | 21,271 |
| 1,903 | Colony Capital, Inc., Class A | 13,074 |
| 804 | Great Portland Estates PLC | 8,219 |
| 9,673 | Mapletree Commercial Trust | 15,132 |
| | | <hr/> 57,696 <hr/> |
| | OFFICE OWNERS & DEVELOPERS - 0.2% | |
| 2,502 | COIMA RES SpA | 21,091 |
| | | <hr/> 21,091 <hr/> |
| | OFFICE REIT - 1.6% | |
| 440 | Alexandria Real Estate Equities, Inc. | 78,434 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|---------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | OFFICE REIT - 1.6% (Continued) | |
| 1,255 | Corporate Office Properties Trust | \$ 34,638 |
| 3,086 | Easterly Government Properties, Inc. | 63,973 |
| 572 | Kilroy Realty Corporation | 40,160 |
| | | <hr/> 217,205 <hr/> |
| | REAL ESTATE INVESTMENT TRUSTS - 0.6% | |
| 50 | LaSalle Logiport REIT | 80,973 |
| 1 | Mitsui Fudosan Logistics Park, Inc. | 5,128 |
| | | <hr/> 86,101 <hr/> |
| | REAL ESTATE OWNERS & DEVELOPERS - 6.2% | |
| 6,600 | Brookfield Property Partners, L.P. | 124,014 |
| 21,356 | CK Asset Holdings Ltd. | 145,281 |
| 24,824 | Hongkong Land Holdings Ltd. | 121,638 |
| 827 | Instone Real Estate Group A.G. ^(a) | 26,142 |
| 14,080 | Mitsubishi Estate Company Ltd. | 231,925 |
| 151 | TAG Immobilien A.G. | 4,742 |
| 3,365 | Vonovia S.E. | 211,102 |
| | | <hr/> 864,844 <hr/> |
| | REAL ESTATE SERVICES - 0.1% | |
| 6,333 | ESR Cayman Ltd. ^(a) | 20,236 |
| | RESIDENTIAL REIT - 0.3% | |
| 240 | American Homes 4 Rent, Class A | 9,137 |
| 69 | Essex Property Trust, Inc. | 20,375 |
| 174 | Independence Realty Trust, Inc. | 2,972 |
| 1,066 | Killam Apartment Real Estate Investment Trust | 16,722 |
| | | <hr/> 49,206 <hr/> |
| | RETAIL - CONSUMER STAPLES - 2.1% | |
| 333 | Five Below, Inc. ^(a) | 61,312 |
| 1,010 | Ollie's Bargain Outlet Holdings, Inc. ^(a) | 87,304 |
| 3,150 | OptimizeRx Corporation ^(a) | 154,729 |
| | | <hr/> 303,345 <hr/> |
| | RETAIL - DISCRETIONARY - 0.2% | |
| 617 | Designer Brands, Inc., Class A | 10,791 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | RETAIL - DISCRETIONARY - 0.2% (Continued) | |
| 590 | Driven Brands Holdings, Inc. ^(a) | \$ 17,476 |
| | | <u>28,267</u> |
| | RETAIL OWNERS & DEVELOPERS - 0.1% | |
| 14,872 | Empiric Student Property PLC | <u>18,577</u> |
| | RETAIL REIT - 3.0% | |
| 2,650 | Acadia Realty Trust | 57,505 |
| 1,282 | Klepierre S.A. | 37,246 |
| 14,813 | Link REIT | 142,853 |
| 1,076 | National Retail Properties, Inc. | 49,873 |
| 2,700 | VEREIT, Inc. | 128,439 |
| | | <u>415,916</u> |
| | SELF-STORAGE REIT - 0.0%^(b) | |
| 48 | National Storage Affiliates Trust | <u>2,213</u> |
| | SEMICONDUCTORS - 2.9% | |
| 100 | Coherent, Inc. ^(a) | 26,261 |
| 1 | Marvell Technology, Inc. | 68 |
| 2,000 | Maxim Integrated Products, Inc. | 204,020 |
| 1,400 | Xilinx, Inc. | 177,800 |
| | | <u>408,149</u> |
| | SOFTWARE - 15.0% | |
| 1,372 | 1Life Healthcare, Inc. ^(a) | 50,764 |
| 3 | Alkami Technology, Inc. ^(a) | 100 |
| 497 | Alteryx, Inc., Class A ^(a) | 38,652 |
| 292 | Bandwidth, Inc., Class A ^(a) | 34,541 |
| 615 | BigCommerce Holdings, Inc. ^(a) | 33,450 |
| 87 | Bill.com Holdings, Inc. ^(a) | 12,956 |
| 618 | Black Knight, Inc. ^(a) | 45,355 |
| 164 | Blackline, Inc. ^(a) | 17,051 |
| 199 | C3.ai, Inc. ^(a) | 12,280 |
| 5,760 | Cantaloupe, Inc. ^(a) | 70,330 |
| 700 | Change Healthcare, Inc. ^(a) | 16,408 |
| 1,486 | Domo, Inc. ^(a) | 98,819 |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | SOFTWARE - 15.0% (Continued) | |
| 1,492 | Duck Creek Technologies, Inc. ^(a) | \$ 58,651 |
| 1,899 | Dynatrace, Inc. ^(a) | 98,254 |
| 1,829 | eGain Corporation ^(a) | 18,363 |
| 750 | Five9, Inc. ^(a) | 132,825 |
| 617 | Guidewire Software, Inc. ^(a) | 60,306 |
| 852 | Health Catalyst, Inc. ^(a) | 45,744 |
| 2,333 | Jamf Holding Corporation ^(a) | 80,908 |
| 578 | JFrog Ltd. ^(a) | 24,132 |
| 3,338 | Medallia, Inc. ^(a) | 85,686 |
| 616 | nCino, Inc. ^(a) | 37,650 |
| 1,200 | Nuance Communications, Inc. ^(a) | 63,480 |
| 1,189 | Nutanix, Inc., Class A ^(a) | 37,465 |
| 700 | Oak Street Health, Inc. ^(a) | 42,273 |
| 204 | ON24, Inc. ^(a) | 6,565 |
| 323 | Paylocity Holding Corporation ^(a) | 54,855 |
| 66 | Paymentus Holdings, Inc. ^(a) | – |
| 1,065 | Phreesia, Inc. ^(a) | 52,718 |
| 1,215 | Ping Identity Holding Corporation ^(a) | 29,294 |
| 14 | Privia Health Group, Inc. ^(a) | 458 |
| 69 | Procore Technologies, Inc. ^(a) | 5,963 |
| 1,100 | Proofpoint, Inc. ^(a) | 190,090 |
| 1,601 | PROS Holdings, Inc. ^(a) | 71,036 |
| 1,125 | Sailpoint Technologies Holdings, Inc. ^(a) | 52,346 |
| 267 | Signify Health, Inc. ^(a) | 6,755 |
| 5,300 | Slack Technologies, Inc., Class A ^(a) | 233,411 |
| 3,000 | SolarWinds Corporation ^(a) | 49,650 |
| 675 | Sprout Social, Inc. ^(a) | 46,859 |
| 1,944 | Tenable Holdings, Inc. ^(a) | 81,259 |
| 604 | Vertex, Inc., Class A ^(a) | 11,603 |
| | | <u>2,109,305</u> |
| | SPECIALTY FINANCE - 0.0%^(b) | |
| 66 | Flywire Corporation ^(a) | <u>2,266</u> |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|---------------------|
| | COMMON STOCKS — 84.4% (Continued) | |
| | SPECIALTY REIT - 0.3% | |
| 3,436 | CoreCivic, Inc. | \$ 26,904 |
| 3,397 | GEO Group, Inc. | 17,630 |
| | | <hr/> 44,534 <hr/> |
| | TECHNOLOGY HARDWARE - 0.2% | |
| 1,067 | Pure Storage, Inc., Class A ^(a) | 20,326 |
| 66 | VeriFone Systems, Inc. ^(a) | 2,013 |
| | | <hr/> 22,339 <hr/> |
| | TECHNOLOGY SERVICES - 6.2% | |
| 900 | Cardtronics PLC, Class A ^(a) | 35,037 |
| 3,300 | CoreLogic, Inc. | 262,350 |
| 4,200 | IHS Markit Ltd. | 442,302 |
| 605 | Paya Holdings, Inc. ^(a) | 6,002 |
| 841 | Repay Holdings Corporation ^(a) | 19,099 |
| 681 | Shift4 Payments, Inc. ^(a) | 63,530 |
| 690 | Telos Corporation ^(a) | 22,687 |
| 115 | WEX, Inc. ^(a) | 22,530 |
| | | <hr/> 873,537 <hr/> |
| | TELECOMMUNICATIONS - 2.7% | |
| 2,650 | GDS Holdings Ltd. - ADR ^(a) | 199,333 |
| 9,370 | NEXTDC Ltd. ^(a) | 79,822 |
| 3,800 | ORBCOMM, Inc. ^(a) | 42,522 |
| 5,501 | Vonage Holdings Corporation ^(a) | 75,804 |
| | | <hr/> 397,481 <hr/> |
| | TIMBER REIT - 0.7% | |
| 3,930 | CatchMark Timber Trust, Inc., Class A | 46,964 |
| 1,601 | Weyerhaeuser Company | 60,774 |
| | | <hr/> 107,738 <hr/> |
| | TRANSPORTATION & LOGISTICS - 1.7% | |
| 2,077 | AFC Gamma, Inc. ^(a) | 47,771 |
| 2,072 | CryoPort, Inc. ^(a) | 115,867 |
| 100 | Kansas City Southern | 29,768 |
| 1,322 | Knight-Swift Transportation Holdings, Inc. | 63,099 |
| | | <hr/> 256,505 <hr/> |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | | <u>Fair Value</u> | |
|------------------------------|--|------------------------|-------------------|-------------------|
| | COMMON STOCKS — 84.4% (Continued) | | | |
| | TRANSPORTATION EQUIPMENT - 0.5% | | | |
| 1,600 | Navistar International Corporation ^(a) | | \$ 70,768 | |
| | WHOLESALE - DISCRETIONARY - 0.5% | | | |
| 1,115 | IAA, Inc. ^(a) | | 63,522 | |
| | TOTAL COMMON STOCKS (Cost \$10,411,352) | | 11,932,115 | |
| | EXCHANGE-TRADED FUNDS — 2.2% | | | |
| | EQUITY - 0.0%^(b) | | | |
| 1 | ProShares UltraPro Short S&P 500 ^(a) | | 20 | |
| 1 | ProShares UltraShort Russell2000 ^(a) | | 14 | |
| | | | <u>34</u> | |
| | FIXED INCOME - 2.2% | | | |
| 7,000 | Invesco Senior Loan ETF | | 155,400 | |
| 3,500 | iShares 0-5 Year High Yield Corporate Bond ETF | | 160,510 | |
| 1 | ProShares UltraShort 20+ Year Treasury | | 21 | |
| | | | <u>315,931</u> | |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$315,715) | | 315,965 | |
| | OPEN END FUNDS — 2.4% | | | |
| | FIXED INCOME - 2.4% | | | |
| 29,685 | James Alpha Structured Credit Value Portfolio, Class R6 | | 332,170 | |
| | TOTAL OPEN END FUNDS (Cost \$304,365) | | 332,170 | |
| | | | | |
| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | |
| | CORPORATE BONDS — 3.5% | | | |
| | ASSET MANAGEMENT — 1.7% | | | |
| 150,000 | Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation ^(c) | 5.2500 | 05/15/27 | 153,759 |
| 81,000 | Monroe Capital Corporation | 4.7500 | 02/15/26 | 82,375 |
| | | | | <u>\$ 236,134</u> |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|---|----------------------------|-----------------|----------------------|
| | CORPORATE BONDS — 3.5% (Continued) | | | |
| | CONTAINERS & PACKAGING — 1.1% | | | |
| 150,000 | Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd Co-Issuer LLC ^(c) | 6.0000 | 09/15/28 | \$ 155,293 |
| | METALS & MINING — 0.7% | | | |
| 100,000 | Taseko Mines Ltd. B ^(c) | 7.0000 | 02/15/26 | 104,653 |
| | TOTAL CORPORATE BONDS (Cost \$486,587) | | | <u>496,080</u> |
| | TOTAL INVESTMENTS - 109.3% (Cost \$13,582,962) | | | \$ 15,448,393 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (9.3)% | | | <u>(1,333,437)</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 14,114,956</u> |
| | Shares | | | |
| | SECURITIES SOLD SHORT — (35.8)% | | | |
| | COMMON STOCKS — (19.1)% | | | |
| | ASSET MANAGEMENT - (0.4)% | | | |
| (1,073) | Brookfield Asset Management, Inc., Class A | | | \$ (54,015) |
| | AUTOMOTIVE - 0.0% ^(a) | | | |
| (1) | BorgWarner, Inc. | | | <u>(51)</u> |
| | BANKING - (3.8)% | | | |
| (2,310) | BancorpSouth Bank | | | (70,640) |
| (240) | First Citizens BancShares, Inc., Class A | | | (206,544) |
| (12,315) | Huntington Bancshares, Inc. | | | (195,316) |
| (24) | M&T Bank Corporation | | | (3,857) |
| (1) | Prosperity Bancshares, Inc. | | | (75) |
| (87) | SVB Financial Group | | | (50,711) |
| | | | | <u>(527,143)</u> |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | SECURITIES SOLD SHORT — (35.8)% (Continued) | |
| | COMMON STOCKS — (19.1)% (Continued) | |
| | BIOTECH & PHARMA - (1.8)% | |
| (3,818) | AstraZeneca PLC - ADR | \$ (216,748) |
| (787) | Atara Biotherapeutics, Inc. | (10,672) |
| (344) | Ionis Pharmaceuticals, Inc. | (12,814) |
| (1,597) | Sinovac Biotech Ltd. | (10,333) |
| | | <u>(250,567)</u> |
| | HEALTH CARE FACILITIES & SERVICES - (1.3)% | |
| (827) | ICON PLC | (185,050) |
| | | <u>(185,050)</u> |
| | HOME & OFFICE PRODUCTS - 0.0% ^(a) | |
| (96) | Herman Miller, Inc. | (4,589) |
| | | <u>(4,589)</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 0.0% ^(a) | |
| (3) | Morgan Stanley | (273) |
| | | <u>(273)</u> |
| | INSURANCE - (2.7)% | |
| (1,512) | Aon PLC, CLASS A | (383,095) |
| | | <u>(383,095)</u> |
| | MEDICAL EQUIPMENT & DEVICES - (1.3)% | |
| (982) | STERIS PLC | (187,425) |
| | | <u>(187,425)</u> |
| | RETAIL REIT - (0.9)% | |
| (1,904) | Realty Income Corporation | (130,234) |
| | | <u>(130,234)</u> |
| | SEMICONDUCTORS - (2.9)% | |
| (2,408) | Advanced Micro Devices, Inc. | (192,833) |
| (1,260) | Analog Devices, Inc. | (207,396) |
| (91) | II-VI, Inc. | (6,131) |
| | | <u>(406,360)</u> |
| | SOFTWARE - (0.7)% | |
| (421) | salesforce.com, Inc. | (100,240) |
| | | <u>(100,240)</u> |

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-----------------------|
| | SECURITIES SOLD SHORT — (35.8)% (Continued) | |
| | COMMON STOCKS — (19.1)% (Continued) | |
| | SPECIALTY FINANCE - (0.1)% | |
| (52) | Credit Acceptance Corporation | \$ (23,267) |
| | TECHNOLOGY SERVICES - (3.2)% | |
| (1,190) | S&P Global, Inc. | (451,569) |
| | EXCHANGE-TRADED FUNDS — (16.7)% | |
| | EQUITY - (16.7)% | |
| (2,174) | iShares Russell 2000 ETF | (490,237) |
| (6,290) | iShares Russell 2000 Growth ETF | (1,875,301) |
| | | <u>(2,365,538)</u> |
| | TOTAL SECURITIES SOLD SHORT - (Proceeds - \$4,056,151) | <u>\$ (5,069,416)</u> |

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
LP - Limited Partnership
LTD - Limited Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust
S.A. - Société Anonyme

(a) Non-income producing security.

(b) Percentage rounds to less than 0.1%.

(c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2021 the total market value of 144A securities is 413,705 or 2.9% of net assets.

JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

Forward Currency Contracts

| Settlement Date | Units to Receive/Deliver | Counterparty | In Exchange For | US Dollar Value | Unrealized Appreciation/(Depreciation) |
|-------------------|--------------------------|-------------------------|-----------------|-----------------|--|
| To Buy: | | | | | |
| 6/2/2021 | \$ 3,889,354 JPY | Brown Brothers Harriman | \$ 35,521 USD | \$ 35,366 | \$ (155) |
| Total Unrealized: | | | | | \$ (155) |
| To Sell: | | | | | |
| 6/1/2021 | \$ (3,580) AUD | Brown Brothers Harriman | \$ (2,772) USD | \$ (2,760) | \$ 12 |
| 6/1/2021 | (5,580) EUR | Brown Brothers Harriman | (6,807) USD | (6,798) | 9 |
| 6/1/2021 | (7,088) EUR | Brown Brothers Harriman | (8,643) USD | (8,634) | 9 |
| 6/2/2021 | (269) EUR | Brown Brothers Harriman | (329) USD | (328) | 1 |
| 6/1/2021 | (924,088) JPY | Brown Brothers Harriman | (8,418) USD | (8,403) | 15 |
| 6/1/2021 | (177,924) JPY | Brown Brothers Harriman | (1,620) USD | (1,618) | 2 |
| Total Unrealized: | | | | | \$ 48 |

Currency Abbreviations:

AUD - Australian Dollar

EUR - Euro

JPY - Japanese Yen

USD - U.S. Dollar

JAMES ALPHA MANAGED RISK DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2021

| <u>Shares</u> | | | | | | <u>Fair Value</u> | |
|--------------------------------|---|---------------------|------------------------|-----------------------|-----------------------|-------------------|----------------------|
| | EXCHANGE-TRADED FUNDS — 84.2% | | | | | | |
| | EQUITY - 84.2% | | | | | | |
| 88,000 | SPDR S&P 500 ETF Trust | | | | | \$ 36,963,520 | |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$27,770,036) | | | | | | <u>36,963,520</u> |
| | | | | | | | |
| <u>Contracts^(a)</u> | | <u>Counterparty</u> | <u>Expiration Date</u> | <u>Exercise Price</u> | <u>Notional Value</u> | | |
| | INDEX OPTIONS PURCHASED - 1.4% | | | | | | |
| | CALL OPTIONS PURCHASED - 0.0%^(b) | | | | | | |
| 200 | Chicago Board Options Exchange VIX | PER | 06/16/2021 | \$ 24.00 | \$ 335,200 | <u>17,000</u> | |
| | TOTAL CALL OPTIONS PURCHASED (Cost - \$51,097) | | | | | | |
| | PUT OPTIONS PURCHASED - 1.4% | | | | | | |
| 55 | S&P 500 INDEX | PER | 06/11/2021 | 4,150.00 | 23,122,605 | 102,025 | |
| 55 | S&P 500 INDEX | PER | 06/30/2021 | 4,020.00 | 23,122,605 | 135,850 | |
| 50 | S&P 500 INDEX | PER | 06/30/2021 | 4,080.00 | 21,020,550 | 161,000 | |
| 55 | S&P 500 INDEX | PER | 06/30/2021 | 4,130.00 | 23,122,605 | 226,050 | |
| | TOTAL PUT OPTIONS PURCHASED (Cost - \$1,180,116) | | | | | | <u>624,925</u> |
| | TOTAL INDEX OPTIONS PURCHASED (Cost - \$1,231,213) | | | | | | <u>641,925</u> |
| | | | | | | | |
| | EQUITY OPTIONS PURCHASED - 0.0%^(b) | | | | | | |
| | CALL OPTIONS PURCHASED - 0.0%^(b) | | | | | | |
| 250 | iPath Series B S&P 500 VIX Short-Term Futures ETN | PER | 06/18/2021 | 15.00 | 867,500 | <u>2,750</u> | |
| | TOTAL CALL OPTIONS PURCHASED (Cost - \$18,702) | | | | | | |
| | TOTAL EQUITY OPTIONS PURCHASED (Cost - \$18,702) | | | | | | <u>2,750</u> |
| | TOTAL INVESTMENTS - 85.6% (Cost \$29,019,951) | | | | | | \$ 37,608,195 |
| | CALL OPTIONS WRITTEN - (0.7)% (Proceeds - \$305,505) | | | | | | (304,275) |
| | PUT OPTIONS WRITTEN - (0.4)% (Proceeds - \$532,517) | | | | | | (188,825) |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 15.5% | | | | | | <u>6,816,938</u> |
| | NET ASSETS - 100.0% | | | | | | <u>\$ 43,932,033</u> |

| <u>Contracts^(a)</u> | | <u>Counterparty</u> | <u>Expiration Date</u> | <u>Exercise Price</u> | <u>Notional Value</u> | |
|--------------------------------|---------------------------------------|---------------------|------------------------|-----------------------|-----------------------|-----------|
| | WRITTEN INDEX OPTIONS - (0.4)% | | | | | |
| | PUT OPTIONS WRITTEN - (0.4)% | | | | | |
| 55 | S&P 500 INDEX | PER | 06/11/2021 | \$ 3,920.00 | \$ 23,122,605 | \$ 20,075 |
| 55 | S&P 500 INDEX | PER | 06/11/2021 | 3,940.00 | 23,122,605 | 22,275 |

JAMES ALPHA MANAGED RISK DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Contracts^(a)</u> | | | | | | |
|--|---|------------------------|-----------------------|-----------------------|-------------------|-------------------|
| WRITTEN INDEX OPTIONS - (0.4)% (Continued) | | | | | | |
| | Counterparty | Expiration Date | Exercise Price | Notional Value | Fair Value | |
| PUT OPTIONS WRITTEN - (0.4)% (Continued) | | | | | | |
| 105 | S&P 500 INDEX | PER | 06/30/2021 | \$ 3,875.00 | \$ 44,143,155 | \$ 146,475 |
| TOTAL PUT OPTIONS WRITTEN (Proceeds - \$532,517) | | | | | | <u>188,825</u> |
| TOTAL INDEX OPTIONS WRITTEN (Proceeds - \$532,517) | | | | | | <u>188,825</u> |
| | | | | | | |
| WRITTEN EQUITY OPTIONS - (0.7)% | | | | | | |
| | Counterparty | Expiration Date | Exercise Price | Notional Value | Fair Value | |
| CALL OPTIONS WRITTEN- (0.7)% | | | | | | |
| 250 | iPath Series B S&P 500 VIX Short-Term Futures ETN | PER | 06/18/2021 | 25.00 | 867,500 | 1,000 |
| 500 | SPDR S&P 500 ETF Trust | PER | 06/04/2021 | 417.50 | 21,002,000 | 190,000 |
| 250 | SPDR S&P 500 ETF Trust | PER | 06/04/2021 | 420.00 | 10,501,000 | 52,375 |
| 175 | SPDR S&P 500 ETF Trust | PER | 06/11/2021 | 420.00 | 7,350,700 | 60,900 |
| TOTAL CALL OPTIONS WRITTEN (Proceeds - \$305,505) | | | | | | <u>304,275</u> |
| TOTAL EQUITY OPTIONS WRITTEN (Proceeds - \$305,505) | | | | | | <u>\$ 304,275</u> |

ETF - Exchange-Traded Fund
 SPDR - Standard & Poor's Depository Receipt
 PER - Pershing

^(a) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

^(b) Percentage rounds to less than 0.1%.

JAMES ALPHA MANAGED RISK DOMESTIC EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| TOTAL RETURN SWAPS - 0.0 % | | | | | | | | |
|----------------------------|---------------------------|--------|---------------|------------|-------------|----------|-------------|--|
| Notional | Reference Entity | Shares | Counterparty | Expiration | Pay/Receive | Variable | Unrealized | |
| Amount | | | | Date | Fixed Rate | Rate (%) | Gain/(Loss) | |
| \$ 6,300,600 | SPY SPDR SP 500 ETF Trust | 15,000 | Goldman Sachs | 9/21/2021 | Pay | 0.11013# | \$ - | |
| 2,100,200 | SPY SPDR SP 500 ETF Trust | 5,000 | Goldman Sachs | 6/29/2021 | Pay | 0.11013* | - | |
| 2,940,280 | SPY SPDR SP 500 ETF Trust | 7,000 | Goldman Sachs | 11/12/2021 | Pay | 0.11013* | - | |
| 8,400,800 | SPY SPDR SP 500 ETF Trust | 20,000 | Goldman Sachs | 12/1/2021 | Pay | 0.11013* | - | |
| | | | | | | | <u>\$ -</u> | |

Variable rate is Libor plus 0.40%

* Variable rate is Libor plus 0.50%

JAMES ALPHA MANAGED RISK EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2021

| <u>Shares</u> | | | | | | <u>Fair Value</u> | |
|--------------------------------|--|---------------------|------------------------|-----------------------|-----------------------|-------------------|---------------------|
| | EXCHANGE-TRADED FUNDS — 37.1% | | | | | | |
| | EQUITY - 37.1% | | | | | | |
| 19,500 | iShares MSCI Emerging Markets ETF | | | | | \$ 1,069,965 | |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$831,017) | | | | | | <u>1,069,965</u> |
| <u>Contracts^(a)</u> | | <u>Counterparty</u> | <u>Expiration Date</u> | <u>Exercise Price</u> | <u>Notional Value</u> | <u>Fair Value</u> | |
| | EQUITY OPTIONS PURCHASED - 0.9% | | | | | | |
| | PUT OPTIONS PURCHASED - 0.9% | | | | | | |
| 800 | iShares MSCI Emerging Markets ETF | PER | 06/11/2021 | \$ 51.50 | \$ 4,389,600 | \$ 6,800 | |
| 400 | iShares MSCI Emerging Markets ETF | PER | 06/30/2021 | 53.00 | 2,194,800 | 19,600 | |
| | TOTAL PUT OPTIONS PURCHASED (Cost - \$117,253) | | | | | | <u>26,400</u> |
| | TOTAL EQUITY OPTIONS PURCHASED (Cost - \$117,253) | | | | | | <u>26,400</u> |
| | TOTAL INVESTMENTS - 38.0% (Cost \$948,270) | | | | | | \$ 1,096,365 |
| | CALL OPTIONS WRITTEN - (1.3)% (Proceeds - \$35,782) | | | | | | (36,675) |
| | PUT OPTIONS WRITTEN - (0.1)% (Proceeds - \$32,973) | | | | | | (3,500) |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 63.4% | | | | | | 1,826,487 |
| | NET ASSETS - 100.0% | | | | | | <u>\$ 2,882,677</u> |
| <u>Contracts^(a)</u> | | <u>Counterparty</u> | <u>Expiration Date</u> | <u>Exercise Price</u> | <u>Notional Value</u> | <u>Fair Value</u> | |
| | WRITTEN EQUITY OPTIONS - (1.4)% | | | | | | |
| | CALL OPTIONS WRITTEN- (1.3)% | | | | | | |
| 450 | iShares MSCI Emerging Markets ETF | PER | 06/11/2021 | \$ 54.50 | \$ 2,469,150 | \$ 36,675 | |
| | TOTAL CALL OPTIONS WRITTEN (Proceeds - \$35,782) | | | | | | |
| | PUT OPTIONS WRITTEN - (0.1)% | | | | | | |
| 1,000 | iShares MSCI Emerging Markets ETF | PER | 06/11/2021 | \$ 48.50 | \$ 5,487,000 | \$ 3,500 | |
| | TOTAL PUT OPTIONS WRITTEN (Proceeds - \$32,973) | | | | | | |
| | TOTAL EQUITY OPTIONS WRITTEN (Proceeds - \$68,755) | | | | | | <u>\$ 40,175</u> |

ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
PER - Pershing

^(a) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

JAMES ALPHA MANAGED RISK EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| TOTAL RETURN SWAPS - 0.0 % | | | | | | | |
|----------------------------|-----------------------------------|--------|---------------|--------------------|---------------------------|----------------------|---------------------------|
| Notional Amount | Reference Entity | Shares | Counterparty | Expiration Date | Pay/Receive Fixed Rate | Variable Rate (%) | Unrealized Gain/(Loss) |
| \$ 2,524,020 | iShares MSCI Emerging Markets ETF | 46,000 | Goldman Sachs | 11/12/2021 | Pay | 0.11013* | \$ - |
| | | | | | | | <u>\$ -</u> |

* Variable rate is Libor plus 0.20%.

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | CLOSED END FUNDS — 14.4% | |
| | FIXED INCOME - 14.4% | |
| 7,000 | Ares Dynamic Credit Allocation Fund, Inc. | \$ 110,600 |
| 10,000 | BlackRock Corporate High Yield Fund, Inc. | 120,700 |
| 5,224 | BlackRock Credit Allocation Income Trust | 78,830 |
| 24,460 | BlackRock Limited Duration Income Trust | 419,489 |
| 15,000 | Blackstone / GSO Strategic Credit Fund | 204,750 |
| 30,000 | First Trust High Income Long/Short Fund | 460,200 |
| 22,000 | Franklin Ltd. Duration Income Trust | 202,180 |
| 10,111 | Invesco Dynamic Credit Opportunities Fund | 118,804 |
| 50,000 | Invesco Senior Income Trust | 212,500 |
| 15,000 | Nuveen Global High Income Fund | 238,200 |
| 7,982 | PGIM High Yield Bond Fund, Inc. | 129,149 |
| 20,000 | PIMCO Income Strategy Fund II | 215,000 |
| 35,000 | Wells Fargo Income Opportunities Fund | 305,900 |
| 35,000 | Western Asset High Income Opportunity Fund, Inc. | 180,950 |
| | | <hr/> 2,997,252 <hr/> |
| | TOTAL CLOSED END FUNDS (Cost \$2,840,016) | <hr/> 2,997,252 <hr/> |
| | COMMON STOCKS — 3.1% | |
| | ENTERTAINMENT CONTENT - 0.0%^(a) | |
| 781 | FriendFinder Networks, Inc. ^{(b),(c),(d),(k)} | — |
| | FOOD - 0.1% | |
| 510 | Nomad Foods Ltd. ^(b) | 15,642 |
| | LEISURE PRODUCTS - 0.0%^(a) | |
| 1,899 | JAKKS Pacific, Inc. ^{(b),(d),(k)} | — |
| | METALS & MINING - 1.3% | |
| 8 | RA Parent, Inc. 144A ^{(b),(c),(d),(k)} | 262,510 |
| | OIL & GAS PRODUCERS - 1.3% | |
| 14,996 | DELPHI ENERGY CORP ^{(b),(d),(k)} | 186,208 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-----------------------|
| | COMMON STOCKS — 3.1% (Continued) | |
| | OIL & GAS PRODUCERS - 1.3% (Continued) | |
| 123,981 | PetroQuest Energy, Inc. ^{(b),(d),(k)} | \$ 92,242 |
| 107,881 | Zargon Oil & Gas Ltd. ^{(b),(d),(k)} | — |
| | | <hr/> 278,450 <hr/> |
| | OIL & GAS SERVICES & EQUIPMENT - 0.4% | |
| 1,701 | FTS International, Inc. ^(b) | 44,617 |
| 18,982 | ION Geophysical Corporation ^(b) | 38,154 |
| | | <hr/> 82,771 <hr/> |
| | RETAIL - DISCRETIONARY - 0.0%^(a) | |
| 2,920 | Nebraska Book Holdings, Inc. ^{(b),(d),(k)} | 6,205 |
| | | <hr/> 645,578 <hr/> |
| | TOTAL COMMON STOCKS (Cost \$1,624,994) | |
| | EXCHANGE-TRADED FUNDS — 7.9% | |
| | EQUITY - 0.1% | |
| 1 | ProShares UltraPro Short S&P 500 ^(b) | 20 |
| 1 | ProShares UltraShort QQQ ^(b) | 23 |
| 1,251 | ProShares UltraShort Russell2000 ^(b) | 17,364 |
| | | <hr/> 17,407 <hr/> |
| | FIXED INCOME - 7.8% | |
| 18,000 | Invesco Senior Loan ETF | 399,600 |
| 8,501 | iShares 0-5 Year High Yield Corporate Bond ETF | 389,856 |
| 8,000 | iShares iBoxx High Yield Corporate Bond ETF | 697,439 |
| 500 | ProShares UltraShort 20+ Year Treasury | 10,325 |
| 2,799 | VanEck Vectors Emerging Markets High Yield Bond ETF | 66,840 |
| 1,911 | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 60,904 |
| | | <hr/> 1,624,964 <hr/> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,651,725) | <hr/> 1,642,371 <hr/> |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | OPEN END FUNDS — 3.8% | |
| | FIXED INCOME - 3.8% | |
| 71,532 | James Alpha Structured Credit Value Portfolio, Class R6 ⁽ⁱ⁾ | \$ 800,446 |
| | TOTAL OPEN END FUNDS (Cost \$715,564) | 800,446 |
| | PREFERRED STOCKS — 1.8% | |
| | BANKING - 0.5% | |
| 78 | Wells Fargo & Company - Series L | 113,470 |
| | LEISURE PRODUCTS - 0.0% ^(a) | |
| 649 | JAKKS Pacific, Inc. 144A ^{(b),(c),(d),(k)} | — |
| | SPECIALTY FINANCE - 1.3% | |
| 9,450 | Lument Finance Trust, Inc. ^(b) | 239,274 |
| 388 | POPULUS PREFERRED EQUITY ^{(b),(d),(k)} | 31,040 |
| | TOTAL PREFERRED STOCKS (Cost \$348,251) | 383,784 |

| <u>Principal Amount (\$)</u> | | <u>Spread</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | |
|------------------------------|---|-------------------|------------------------|-----------------|---------|
| | ASSET BACKED SECURITIES — 11.7% | | | | |
| | AUTO LOAN — 1.2% | | | | |
| 160,000 | Foursight Capital Automobile Receivables Trust 2018-1 ^(c) | | 6.8200 | 04/15/25 | 165,078 |
| 75,000 | United Auto Credit Securitization Trust 2019-1 Series 2019-1 Class E ^(c) | | 4.2900 | 08/12/24 | 76,223 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS — 7.5% | | | | |
| 130,636 | Alternative Loan Trust 2006-6CB | | 5.7500 | 05/25/36 | 79,695 |
| 100,000 | Bunker Hill Loan Depository Trust 2020-1 ^{(c),(e)} | | 4.3530 | 02/25/55 | 105,180 |
| 60,000 | Freddie Mac STACR REMIC Trust 2021-DNA1 ^{(c),(e)} | SOFR30A + 4.750% | 4.7600 | 01/25/51 | 57,501 |
| 70,000 | Freddie Mac STACR REMIC Trust 2021-HQA1 ^{(c),(e)} | SOFR30A + 5.000% | 5.0100 | 08/25/33 | 66,166 |
| 220,000 | Freddie Mac STACR Trust 2019-DNA1 ^(c) | US0001M + 10.750% | 10.8420 | 01/25/49 | 252,881 |
| 160,000 | Freddie Mac STACR Trust 2019-DNA3 ^(c) | US0001M + 8.150% | 8.2420 | 07/25/49 | 173,979 |
| 120,000 | Freddie Mac STACR Trust 2019-HRP1 ^{(c),(e)} | US0001M + 4.050% | 4.1420 | 02/25/49 | 121,271 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|--------------------------------|--------------------|----------|------------|
| ASSET BACKED SECURITIES — 11.7% (Continued) | | | | | |
| COLLATERALIZED MORTGAGE OBLIGATIONS — 7.5% (Continued) | | | | | |
| 170,000 | Oaktown Re III Ltd. ^{(c),(e)} | US0001M + 4.350% | 4.4420 | 07/25/29 | \$ 172,509 |
| 190,000 | STACR Trust 2018-HRP2 ^(e) | US0001M + 4.200% | 4.2920 | 02/25/47 | 201,029 |
| 200,000 | STACR Trust 2018-HRP2 ^(e) | US0001M + 10.500% | 10.5920 | 02/25/47 | 227,463 |
| 100,000 | Verus Securitization Trust 2019-INV2 ^{(c),(e)} | | 4.4520 | 07/25/59 | 102,433 |
| | | | | | 1,560,107 |
| CREDIT CARD — 0.6% | | | | | |
| 120,000 | Continental Credit Card ABS 2019-1, LLC Series 2019-1A Class C ^(e) | | 6.1600 | 08/15/26 | 126,276 |
| NON AGENCY CMBS — 1.9% | | | | | |
| 114,000 | COMM 2019-GC44 Mortgage Trust ^(c) | | 2.5000 | 08/15/57 | 101,058 |
| 160,000 | GS Mortgage Securities Trust 2016-GS4 Series 2016-GS4 Class D ^{(c),(e)} | | 3.2330 | 11/10/49 | 128,071 |
| 100,000 | JPMBB Commercial Mortgage Securities Trust ^(c) | | 4.1190 | 08/15/48 | 92,712 |
| 80,000 | Morgan Stanley Capital I Trust 2016-UBS9 ^(c) | | 3.0000 | 03/15/49 | 76,929 |
| | | | | | 398,770 |
| OTHER ABS — 0.5% | | | | | |
| 100,000 | Tricon American Homes 2017-SFR2 Trust ^(c) | | 5.1040 | 01/17/36 | 103,814 |
| TOTAL ASSET BACKED SECURITIES (Cost \$2,325,275) | | | | | 2,430,268 |
| COLLATERALIZED MORTGAGE OBLIGATIONS — 1.0% | | | | | |
| AGENCY CMBS — 0.7% | | | | | |
| 45,000 | Freddie Mac Multifamily Structured Credit Risk ^{(c),(e)} | SOFR30A + 3.750% | 3.7600 | 01/25/51 | 47,278 |
| 100,000 | Multifamily Connecticut Avenue Securities Trust 2019-01 Series 2019-01 M10 ^{(c),(e)} | ICE LIBOR USD 1 Month + 3.250% | 3.3420 | 10/15/49 | 101,137 |
| | | | | | 148,415 |
| COLLATERALIZED MORTGAGE OBLIGATIONS — 0.3% | | | | | |
| 72,302 | Fannie Mae REMICS ^(f) | | 3.0000 | 12/25/27 | 4,384 |
| 73,076 | Fannie Mae REMICS ^(f) | | 3.0000 | 01/25/28 | 4,441 |
| 78,263 | Fannie Mae REMICS ^(f) | | 3.0000 | 02/25/28 | 4,443 |
| 148,976 | Freddie Mac REMICS ^(f) | | 3.0000 | 10/15/27 | 9,363 |
| 148,250 | Government National Mortgage Association ^(f) | | 3.5000 | 12/12/49 | 20,178 |
| 164,562 | Government National Mortgage Association ^(f) | | 3.5000 | 12/20/49 | 24,393 |
| | | | | | 67,202 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$226,750) | | | | | 215,617 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|---|----------------------------|----------------------------|-------------------|
| | CONVERTIBLE BONDS — 2.5% | | | |
| | BIOTECH & PHARMA — 0.1% | | | |
| 60,000 | Tricida, Inc. ^(c) | 3.5000 | 05/15/27 | \$ 23,847 |
| | FORESTRY, PAPER & WOOD PRODUCTS — 0.0%^(a) | | | |
| 330,000 | Fortress Global Enterprises, Inc. ^{(d),(k)} | — | 12/31/21 | 14 |
| | LEISURE FACILITIES & SERVICES — 0.3% | | | |
| 65,000 | DraftKings, Inc. ^{(c),(g)} | — | 03/15/28 | 59,475 |
| | OIL & GAS SERVICES & EQUIPMENT — 1.3% | | | |
| 262,000 | ION Geophysical Corporation | 8.0000 | 12/15/25 | 279,172 |
| | REAL ESTATE INVESTMENT TRUSTS — 0.0%^(a) | | | |
| 5,000 | Summit Hotel Properties, Inc. | 1.5000 | 02/15/26 | 5,250 |
| | TRANSPORTATION & LOGISTICS — 0.8% | | | |
| 68,000 | Air Canada ^(c) | 4.0000 | 07/01/25 | 113,135 |
| 49,000 | Spirit Airlines, Inc. | 1.0000 | 05/15/26 | 50,289 |
| | | | | <u>163,424</u> |
| | TOTAL CONVERTIBLE BONDS (Cost \$722,391) | | | <u>531,182</u> |
| | | <u>Spread</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> |
| | CORPORATE BONDS — 31.8% | | | |
| | ADVERTISING & MARKETING — 0.5% | | | |
| 98,000 | MDC Partners, Inc. B ^{(c),(h)} | 6.5000 | 05/01/24 | 99,951 |
| 20,000 | Outfront Media Capital, LLC / Outfront Media Capital Corporation ^(c) | 4.2500 | 01/15/29 | 19,844 |
| | | | | <u>119,795</u> |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|--|----------------------|--------------------|----------|----------------|
| | CORPORATE BONDS — 31.8% (Continued) | | | | |
| | ASSET MANAGEMENT — 1.9% | | | | |
| 302,000 | Monroe Capital Corporation | | 4.7500 | 02/15/26 | \$ 307,128 |
| 70,000 | VistaJet Malta Finance PLC / XO Management Holding, Inc. ^(c) | | 10.5000 | 06/01/24 | 75,163 |
| | | | | | <u>382,291</u> |
| | AUTOMOTIVE — 0.8% | | | | |
| 20,000 | Dana, Inc. | | 4.2500 | 09/01/30 | 20,675 |
| 62,000 | Dealer Tire, LLC / DT Issuer, LLC ^(c) | | 8.0000 | 02/01/28 | 65,695 |
| 35,000 | Ford Motor Company | | 8.5000 | 04/21/23 | 39,115 |
| 35,000 | Ford Motor Company | | 9.0000 | 04/22/25 | 42,807 |
| | | | | | <u>168,292</u> |
| | BANKING — 0.6% | | | | |
| 80,000 | Citigroup, Inc. ^(c) | SOFRRATE + 3.234% | 4.7000 | 07/30/68 | 82,350 |
| 50,000 | JPMorgan Chase & Company ^(c) | SOFRRATE + 3.125% | 4.6000 | 08/01/68 | 51,063 |
| | | | | | <u>133,413</u> |
| | BIOTECH & PHARMA — 0.3% | | | | |
| 75,000 | Teva Pharmaceutical Finance Netherlands III BV | | 3.1500 | 10/01/26 | 70,781 |
| | CHEMICALS — 0.5% | | | | |
| 56,000 | NOVA Chemicals Corporation ^(c) | | 5.2500 | 06/01/27 | 59,990 |
| 35,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. ^(c) | | 5.1250 | 04/01/29 | 35,976 |
| | | | | | <u>95,966</u> |
| | CONSTRUCTION MATERIALS — 0.3% | | | | |
| 60,000 | Standard Industries, Inc. ^(c) | | 4.3750 | 07/15/30 | 60,741 |
| | CONTAINERS & PACKAGING — 0.6% | | | | |
| 125,000 | Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer, LLC. ^(c) | | 6.0000 | 09/15/28 | 129,411 |
| | ELECTRIC UTILITIES — 0.5% | | | | |
| 25,000 | Clearway Energy Operating, LLC ^(c) | | 3.7500 | 02/15/31 | 24,219 |
| 70,000 | Vistra Operations Company, LLC ^(c) | | 5.6250 | 02/15/27 | 72,712 |
| 10,000 | Vistra Operations Company, LLC ^(c) | | 4.3750 | 05/01/29 | 10,065 |
| | | | | | <u>106,996</u> |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|----------------|--------------------|----------|------------|
| | CORPORATE BONDS — 31.8% (Continued) | | | | |
| | ENGINEERING & CONSTRUCTION — 1.4% | | | | |
| 39,000 | Dycom Industries, Inc. ^(c) | | 4.5000 | 04/15/29 | \$ 39,016 |
| 125,000 | Michael Baker International, LLC ^(c) | | 8.7500 | 03/01/23 | 127,500 |
| 90,000 | PowerTeam Services, LLC ^(c) | | 9.0330 | 12/04/25 | 99,509 |
| 132,837 | Stoneway Capital Corporation ^{(c),(i)} | | – | 03/01/27 | 35,534 |
| | | | | | 301,559 |
| | ENTERTAINMENT CONTENT — 0.1% | | | | |
| 36,000 | Diamond Sports Group, LLC / Diamond Sports Finance Co. ^(c) | | 6.6250 | 08/15/27 | 20,610 |
| | FOOD — 1.9% | | | | |
| 323,000 | Cooke Omega Investments, Inc. / Alpha VesselCo. Holdings, Inc. ^(c) | | 8.5000 | 12/15/22 | 332,689 |
| 63,000 | Simmons Foods, Inc. ^(c) | | 4.6250 | 03/01/29 | 63,913 |
| | | | | | 396,602 |
| | FORESTRY, PAPER & WOOD PRODUCTS — 0.3% | | | | |
| 70,000 | Mercer International, Inc. ^(c) | | 5.1250 | 02/01/29 | 72,373 |
| | HOUSEHOLD PRODUCTS — 0.2% | | | | |
| 40,000 | Clearwater Paper Corporation ^(c) | | 4.7500 | 08/15/28 | 39,318 |
| | INSTITUTIONAL FINANCIAL SERVICES — 1.5% | | | | |
| 200,000 | Credit Suisse Group AG ^(c) | USSW5 + 5.108% | 7.1250 | 07/29/69 | 209,348 |
| 110,000 | LPL Holdings, Inc. ^(c) | | 4.0000 | 03/15/29 | 109,450 |
| | | | | | 318,798 |
| | INSURANCE — 1.3% | | | | |
| 100,000 | Liberty Mutual Insurance Company ^(c) | | 7.6970 | 10/15/97 | 153,562 |
| 105,000 | Nationwide Mutual Insurance Company ^(c) | | 4.3500 | 04/30/50 | 113,530 |
| | | | | | 267,092 |
| | LEISURE FACILITIES & SERVICES — 1.4% | | | | |
| 20,000 | Boyd Gaming Corporation ^(c) | | 4.7500 | 06/15/31 | 20,256 |
| 35,000 | Hilton Domestic Operating Co Inc ^(c) | | 3.7500 | 05/01/29 | 35,177 |
| 35,000 | Hilton Domestic Operating Co Inc ^(c) | | 4.0000 | 05/01/31 | 35,309 |
| 40,000 | Marriott International, Inc. | | 3.5000 | 10/15/32 | 41,823 |
| 55,000 | Scientific Games International, Inc. ^(c) | | 7.0000 | 05/15/28 | 59,591 |
| 75,000 | Station Casinos, LLC ^(c) | | 4.5000 | 02/15/28 | 75,928 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| Principal Amount (\$) | | Spread | Coupon Rate (%) | Maturity | Fair Value |
|---|---|-----------------|--------------------|----------|------------|
| CORPORATE BONDS — 31.8% (Continued) | | | | | |
| LEISURE FACILITIES & SERVICES — 1.4% (Continued) | | | | | |
| 30,000 | Viking Ocean Cruises Ship VII Ltd. ^(c) | | 5.6250 | 02/15/29 | \$ 30,401 |
| | | | | | 298,485 |
| MACHINERY — 0.2% | | | | | |
| 25,000 | Hillenbrand, Inc. | | 3.7500 | 03/01/31 | 24,782 |
| 25,000 | Terex Corporation ^(c) | | 5.0000 | 05/15/29 | 26,033 |
| | | | | | 50,815 |
| METALS & MINING — 2.3% | | | | | |
| 25,000 | Arconic Corporation ^(c) | | 6.1250 | 02/15/28 | 26,644 |
| 30,000 | Coeur Mining, Inc. ^(c) | | 5.1250 | 02/15/29 | 29,513 |
| 40,000 | FMG Resources August 2006 Pty Ltd. ^(c) | | 4.3750 | 04/01/31 | 41,842 |
| 17,000 | Joseph T Ryerson & Son, Inc. ^(c) | | 8.5000 | 08/01/28 | 18,857 |
| 15,000 | Kaiser Aluminum Corporation ^(c) | | 4.5000 | 06/01/31 | 15,281 |
| 373,000 | Mountain Province Diamonds, Inc. ^(c) | | 8.0000 | 12/15/22 | 340,248 |
| | | | | | 472,385 |
| OIL & GAS PRODUCERS — 3.8% | | | | | |
| 70,000 | Baytex Energy Corporation ^(c) | | 8.7500 | 04/01/27 | 68,012 |
| 40,000 | Delek Logistics Partners, L.P. / Delek Logistics Finance Corp. ^(c) | | 7.1250 | 06/01/28 | 41,350 |
| 120,000 | Energy Transfer, L.P. ^(c) | H15T5Y + 5.306% | 7.1250 | 05/15/69 | 124,914 |
| 84,000 | EnLink Midstream, LLC | | 5.3750 | 06/01/29 | 84,737 |
| 16,000 | EnLink Midstream Partners, L.P. | | 5.6000 | 04/01/44 | 14,377 |
| 10,000 | EQT Corporation ^(c) | | 3.1250 | 05/15/26 | 10,188 |
| 10,000 | EQT Corporation ^(c) | | 3.6250 | 05/15/31 | 10,313 |
| 45,000 | Hess Midstream Operations, L.P. ^(c) | | 5.1250 | 06/15/28 | 47,277 |
| 45,000 | Indigo Natural Resources, LLC ^(c) | | 5.3750 | 02/01/29 | 45,185 |
| 90,000 | MEG Energy Corporation ^(c) | | 7.1250 | 02/01/27 | 96,638 |
| 75,000 | Midwest Connector Capital Company, LLC ^(c) | | 4.6250 | 04/01/29 | 78,833 |
| 95,000 | PBF Holding Company, LLC / PBF Finance Corporation | | 6.0000 | 02/15/28 | 70,183 |
| 85,000 | Petroleos Mexicanos | | 6.8400 | 01/23/30 | 88,115 |
| 24,000 | Talos Petroleum, LLC | | 7.5000 | 05/31/22 | 21,180 |
| | | | | | 801,302 |
| OIL & GAS SERVICES & EQUIPMENT — 1.7% | | | | | |
| 190,224 | Noram Drilling Company AS | | 9.0000 | 06/03/22 | 188,322 |
| 25,000 | Shelf Drilling Holdings Ltd. ^(c) | | 8.8750 | 11/15/24 | 25,827 |
| 75,000 | Shelf Drilling Holdings Ltd. ^(c) | | 8.2500 | 02/15/25 | 58,613 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|--|--|----------------------------|-----------------|-------------------|
| CORPORATE BONDS — 31.8% (Continued) | | | | |
| OIL & GAS SERVICES & EQUIPMENT — 1.7% (Continued) | | | | |
| 80,536 | Transocean Sentry Ltd. ^(c) | 5.3750 | 05/15/23 | \$ 77,050 |
| | | | | 349,812 |
| PUBLISHING & BROADCASTING — 0.4% | | | | |
| 45,000 | Clear Channel Outdoor Holdings, Inc. ^(c) | 7.5000 | 06/01/29 | 44,959 |
| 31,000 | Clear Channel Worldwide Holdings, Inc. | 9.2500 | 02/15/24 | 32,573 |
| | | | | 77,532 |
| REAL ESTATE INVESTMENT TRUSTS — 1.0% | | | | |
| 105,000 | iStar, Inc. | 4.2500 | 08/01/25 | 106,510 |
| 55,000 | MPT Operating Partnership, L.P. / MPT Finance Corporation | 4.6250 | 08/01/29 | 58,424 |
| 45,000 | MPT Operating Partnership, L.P. / MPT Finance Corporation | 3.5000 | 03/15/31 | 45,419 |
| | | | | 210,353 |
| RETAIL - DISCRETIONARY — 0.8% | | | | |
| 30,000 | Beacon Roofing Supply, Inc. ^(c) | 4.1250 | 05/15/29 | 29,625 |
| 423,000 | House of Fraser Funding PLC | 6.6500 | 09/15/21 | 28,188 |
| 35,000 | LCM Investments Holdings II, LLC ^(c) | 4.8750 | 05/01/29 | 35,989 |
| 15,000 | Lithia Motors, Inc. ^(c) | 3.8750 | 06/01/29 | 15,443 |
| 55,000 | Penske Automotive Group, Inc. | 3.7500 | 06/15/29 | 55,275 |
| | | | | 164,520 |
| SPECIALTY FINANCE — 3.6% | | | | |
| 120,000 | Ally Financial, Inc. | 4.7000 | 08/15/69 | 121,350 |
| 200,000 | Avation Capital S.A. ^(c) | 9.0000 | 10/31/26 | 163,725 |
| 60,000 | CNG Holdings, Inc. ^(c) | 12.5000 | 06/15/24 | 57,043 |
| 108,000 | Freedom Mortgage Corporation ^(c) | 8.1250 | 11/15/24 | 111,145 |
| 69,797 | Global Aircraft Leasing Company Ltd. ^(c) | 6.5000 | 09/15/24 | 69,937 |
| 35,000 | Nationstar Mortgage Holdings, Inc. ^(c) | 6.0000 | 01/15/27 | 36,138 |
| 40,000 | Nationstar Mortgage Holdings, Inc. ^(c) | 5.5000 | 08/15/28 | 39,698 |
| 10,000 | Nationstar Mortgage Holdings, Inc. ^(c) | 5.1250 | 12/15/30 | 9,663 |
| 84,000 | TMX Finance, LLC / TitleMax Finance Corporation ^(c) | 11.1250 | 04/01/23 | 85,764 |
| 30,000 | United Wholesale Mortgage, LLC ^(c) | 5.5000 | 04/15/29 | 29,666 |
| | | | | 724,129 |
| STEEL — 0.2% | | | | |
| 45,000 | TMS International Corporation ^(c) | 6.2500 | 04/15/29 | 46,856 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|---|---|----------------------------|-----------------|------------------------------|
| CORPORATE BONDS — 31.8% (Continued) | | | | |
| TECHNOLOGY HARDWARE — 1.1% | | | | |
| 70,139 | Interactive Network, Inc. / FriendFinder Networks, Inc. | 14.0000 | 04/27/25 | \$ 59,268 |
| 194,015 | Interactive Network, Inc. / FriendFinder Networks, Inc. | 14.0000 | 04/27/25 | 163,943 |
| | | | | <hr/> |
| | | | | 223,211 |
| TECHNOLOGY SERVICES — 0.4% | | | | |
| 60,000 | Celestial-Saturn Merger Sub, Inc. ^(c) | 4.5000 | 05/01/28 | 59,316 |
| 10,000 | Nielsen Finance, LLC / Nielsen Finance Company ^(c) | 4.5000 | 07/15/29 | 10,040 |
| 10,000 | Nielsen Finance, LLC / Nielsen Finance Company ^(c) | 4.7500 | 07/15/31 | 10,013 |
| | | | | <hr/> |
| | | | | 79,369 |
| TELECOMMUNICATIONS — 0.5% | | | | |
| 15,000 | T-Mobile USA, Inc. ^(c) | 3.3750 | 04/15/29 | 15,268 |
| 35,000 | T-Mobile USA, Inc. ^(c) | 3.5000 | 04/15/31 | 35,627 |
| 50,000 | Windstream Escrow, LLC / Windstream Escrow Finance Corporation ^(c) | 7.7500 | 08/15/28 | 51,157 |
| | | | | <hr/> |
| | | | | 102,052 |
| TRANSPORTATION & LOGISTICS — 1.7% | | | | |
| 51,543 | Air Canada 2020-2 Class A Pass Through Trust Series 2020-2 A ^(c) | 5.2500 | 04/01/29 | 55,726 |
| 38,432 | Alaska Airlines 2020-1 Class A Pass Through Trust ^(c) | 4.8000 | 08/15/27 | 42,620 |
| 15,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(c) | 5.5000 | 04/20/26 | 15,807 |
| 10,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(c) | 5.7500 | 04/20/29 | 10,735 |
| 8,632 | British Airways 2020-1 Class B Pass Through Trust ^(c) | 8.3750 | 11/15/28 | 9,941 |
| 25,000 | Delta Air Lines Inc / SkyMiles IP Ltd. ^(c) | 4.7500 | 10/20/28 | 27,333 |
| 65,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. ^(c) | 6.5000 | 06/20/27 | 71,236 |
| 12,617 | United Airlines 2020-1 Class B Pass Through Trust Series 2020-1 B | 4.8750 | 01/15/26 | 13,402 |
| 70,000 | Western Global Airlines, LLC ^(c) | 10.3750 | 08/15/25 | 79,315 |
| | | | | <hr/> |
| | | | | 326,115 |
| TOTAL CORPORATE BONDS (Cost \$7,159,662) | | | | <hr/> 6,610,974 <hr/> |
| TERM LOANS — 1.6% | | | | |
| LEISURE FACILITIES & SERVICES — 1.1% | | | | |
| 65,000 | Enterprise Development Authority ^(c) | 5.0000 | 02/19/28 | 65,203 |
| 140,500 | Spectacle Gary Holdings, LLC ^(c) | — | 11/07/25 | 153,848 |
| 10,200 | Spectacle Gary Holdings, LLC ^(c) | — | 11/07/25 | 11,169 |

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| Principal Amount (\$) | | Coupon Rate (%) | Maturity | Fair Value |
|--------------------------|---|--------------------|----------|---------------|
| | TERM LOANS — 1.6% (Continued) | | | |
| | LEISURE FACILITIES & SERVICES — 1.1% (Continued) | | | \$ 230,220 |
| | RETAIL - DISCRETIONARY — 0.1% | | | |
| 30,000 | Petco Health & Wellness Company, Inc. ^(e) | 4.0000 | 02/25/28 | 30,048 |
| | TRANSPORTATION & LOGISTICS — 0.4% | | | |
| 75,000 | Grupo Aeromexico S.A.B. de C.V. ^(e) | 11.0000 | 08/19/22 | 74,250 |
| | TOTAL TERM LOANS (Cost \$316,409) | | | 334,518 |
| | TOTAL INVESTMENTS - 79.6% (Cost \$17,931,037) | | | \$ 16,591,990 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES- 20.4% | | | 4,249,865 |
| | NET ASSETS - 100.0% | | | \$ 20,841,855 |

OPEN FUTURES CONTRACTS

| Number of Contracts | Open Long Futures Contracts | Expiration | Notional Amount ⁽ⁱ⁾ | Unrealized Appreciation |
|------------------------|---------------------------------------|------------|--------------------------------|-------------------------|
| 13 | Ultra 10-Year US Treasury Note Future | 09/21/2021 | \$ 1,884,389 | \$ 5,625 |
| | TOTAL FUTURES CONTRACTS | | | |

| Number of Contracts | Open Short Futures Contracts | Expiration | Notional Amount ⁽ⁱ⁾ | Unrealized Appreciation (Depreciation) |
|------------------------|---|------------|--------------------------------|---|
| 3 | CBOT 2 Year US Treasury Note Future | 09/30/2021 | \$ 662,202 | \$ (304) |
| 3 | CBOT 5 Year US Treasury Note Future | 09/30/2021 | 371,556 | (507) |
| 7 | CBOT 10 Year US Treasury Note Future | 09/21/2021 | 923,566 | (1,020) |
| 14 | CBT 10 Year USD Deliverable Interest Rate Swap Future | 06/14/2021 | 1,288,000 | (16,187) |
| 3 | CME Ultra Long Term US Treasury Bond Future | 09/21/2021 | 555,750 | (3,070) |
| 5 | Eurex 10 Year Euro BUND Future | 06/08/2021 | 1,035,063 | 9,264 |
| | TOTAL FUTURES CONTRACTS | | | \$ (11,824) |

ETF - Exchange-Traded Fund
 LLC - Limited Liability Company
 LP - Limited Partnership
 LTD - Limited Company
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust
 REMIC - Real Estate Mortgage Investment Conduit

| | |
|----------|--|
| S/A | - Société Anonyme |
| BP0003M | - ICE LIBOR GBP 3 Month |
| H15T5Y | - US Treasury Yield Curve Rate T Note Constant Maturity 5 Year |
| SOFR30A | - United States 30 Day Average SOFR Secured Overnight Financing Rate |
| SOFRRATE | - United States SOFR Secured Overnight Financing Rate |
| US0001M | - ICE LIBOR USD 1 Month |
| USSW5 | - USD SWAP SEMI 30/360 5YR |

- (a) Percentage rounds to less than 0.1%.
- (b) Non-income producing security.
- (c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2021 the total market value of 144A securities is 6,454,813 or 31.0% of net assets.
- (d) The value of this security has been determined in good faith under policies of the Board of Trustees.
- (e) Floating or variable rate security; the rate shown represents the rate on May 31, 2021.
- (f) Interest only securities.
- (g) Zero coupon bond.
- (h) Step bond. Coupon rate is fixed rate that changes on a specified date. The rate shown is the current rate at May 31, 2021.
- (i) Represents issuer in default on interest payments; non-income producing security.
- (j) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.
- (k) Security is illiquid; total illiquid securities represent \$578,219 or 2.8% of net assets.
- (l) Affiliated investment.

JAMES ALPHA HEDGED HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2021

| OPEN CREDIT DEFAULT SWAPS - (1.8) % | | | | | | | | |
|-------------------------------------|----------------------------------|-------------------|--------------|-----------------|--------------------------|------------|---------------------|------------------------|
| Notional Amount | Upfront Premiums Paid/(Received) | Reference Entity | Counterparty | Expiration Date | Pay/Receive Fixed Rate ^ | Fixed Rate | Value | Unrealized Gain/(Loss) |
| \$ 3,500,000 | \$ (339,053) | CDX NA HY S36 (a) | JP Morgan | 6/20/2026 | Receive | 5.00% | \$ (338,821) | 232 |
| 1,500,000 | (36,645) | CDX NA IG S36 (b) | JP Morgan | 6/20/2026 | Receive | 1.00% | (36,681) | (36) |
| | | | | | | | <u>\$ (375,502)</u> | <u>196</u> |

(a) Markit CDX NA High Yield Index High Yield Index Series 36.

(b) Markit CDX NA Investment Grade Index Series 36.

^ If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument. If the Fund is paying the fixed rate, the counterparty acts as guarantor of the variable instrument.

| FORWARD CURRENCY CONTRACTS - (0.0) % | | | | | | | | |
|--------------------------------------|--------------------------|---------------|-------------------------|------------------|-------------------|------------------------|--|--|
| Settlement Date | Units to Receive/Deliver | Base Currency | Counterparty | In Exchange For | US Dollar Value | Unrealized Gain/(Loss) | | |
| To Buy: | | | | | | | | |
| 6/24/2021 | 54,400 | EUR | Brown Brothers Harriman | \$ 66,626 USD | \$ 66,296 | \$ (330) | | |
| | | | | | Total Unrealized: | <u>\$ (330)</u> | | |
| To Sell: | | | | | | | | |
| 6/24/2021 | (225,000) | CAD | Brown Brothers Harriman | \$ (186,423) USD | \$ (186,252) | \$ 171 | | |
| 6/24/2021 | (54,400) | EUR | Brown Brothers Harriman | (66,459) USD | (66,296) | 163 | | |
| 6/24/2021 | (19,900) | GBP | Brown Brothers Harriman | (28,155) USD | (28,216) | (61) | | |
| | | | | | Total Unrealized: | <u>\$ 273</u> | | |

CAD - Canadian Dollar
EUR - Euro
GBP - Great British Pound