FilePoint [®]	Form Type:	Period:	Sequence: 1
	Document Name: fp0089975-1_nportex.htm		

Alternative Credit Income Fund PORTFOLIO OF INVESTMENTS June 30, 2024 (Unaudited)

Next Fight Ventures, Delayed Draw Term Loane 15.61% 3M SOFR + 10.00% 12/26/2025 4.27,472 4.127,721 4.127,721 5ynamedia America Holdings, Inc., First Lien Term Loan 13.08% Floor 12/05/2028 2.679,310 2.606,168 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.131,347 7.008 7.008 7.131,347 7.008 7.008 7.131,347 7.008 7.008 7.131,347 7.008 7.008 7.131,347 7.008 7.008 7.008 7.131,347 7.008	_	Coupon	Reference Rate & Spread	Maturity	Principal		Value
Next Flight Ventures, Delayed Draw Term Loan 15.60% 3M SOFR +10.00% 12.26.2025 3.49,988 3.97,461 Next Flight Ventures, First Lien Term Loan 15.60% 3M SOFR +10.00% 12.26.2025 3.27,472 4.127,721 Synamedia America Holdings, Inc., First Lien Term 13.06% 13.06% 12.05/2028 2.693,10 2.606,165 Torm 13.06% 13.06% 12.05/2028 2.693,134 2.606,165 Torm 13.06% 13.06% 12.05/2028 2.693,134 2.606,165 Torm 13.05% 10.05 10.05 10.05 Torm 14.05 10.05 10.05 Torm 15.06% 10.05 10.05 Torm 15.05% 10.05 10.05 Torm 1	BANK LOANS (51.23%) ^{(a)(b)(n)}						_
Next Flight Ventures, Delayed Draw Term Loan 15.60	Communication Services (2.95%)						
NextFight Ventures, First Lien Term Loan 15.60% 3M SOFR + 10.00% 12/65/2028 2,679,310 2,606.165 13.08% Floor 12.05/2028 2,679,310 2,606.165 13.08% Floor 12.05/2028 2,679,310 2,606.165 13.08% Floor 12.05/2028 2,679,310 2,606.165 13.08% Floor 12.05/2026 2,083,333 2,063.125 13.08% Floor 10.05/2026 2,083,333 2,063.125 13.08,225 14.08,335		15.61%	3M SOFR + 10.00%	12/26/2025	\$ 407.988	\$	397.461
Coasumer Discretionary (4.63%)		15.60%		12/26/2025	*,	*	, -
Consumer Discretionary (4.63%) Total Properties	Synamedia America Holdings, Inc., First Lien Term		3M SOFR + 7.75%, 1.00%		, ,		
M SOFR + 6.75%, 1.00% Floor O4/15/2026 2,083,333 2,063,125 2,064 1,065	Loan	13.08%	Floor	12/05/2028	2,679,310		2,606,165
MSOFR + 6.75%, 1.00% Floor							7,131,347
Arrow Purchaser, Inc., First Lien Initial Term Loan 12.2196	Consumer Discretionary (4.63%)						
Soft			*				
Lucky Bucks Holdings LLC, Subordinated Note ^(S) 4% Floor 05/29/2028 10,013,460 1938,606 Needle Holdings LLC, First Lien Term Loan 14.83% 3M SOFR + 8.50%, 2.00% 05/21/2027 2,366,373 2,366,373 PMP OPCO, LLC, First Lien Term Loan 13.84% Floor 05/31/2029 1,265,625 1,240,313 PMP OPCO, LLC, Delayed Draw Term Loan ^(C) -% Floor 05/31/2029 - - PMP OPCO, LLC, Revolver ^(C) -% Floor 05/31/2029 - - Riddell Inc., Delayed Draw Term Loan ^(C) -% Floor 05/31/2029 - - Riddell Inc., Delayed Draw Term Loan ^(C) -% Floor 03/29/2029 3,613,636 3,555,818 Riddell Inc., First Lien Term Loan ^(C) 11,33% Floor 03/29/2029 3,613,636 3,555,818 Riddell Inc., First Lien Term Loan ^(C) 11,33% IM SOFR + 6.00%, 1.00% 2,500,000 2,274,113 Bright Pet, G.S. (S.43%) 1 1M SOFR + 7.75% 10/01/2026 2,500,000 2,274,113 Bright Pet, First Lien Term Loan (d)	Arrow Purchaser, Inc., First Lien Initial Term Loan	12.21%		04/15/2026	2,083,333		2,063,125
Needle Holdings LLC, First Lien Term Loan	Lyalar Dyala Haldings LLC Subandinated Nata(g)	0/		05/20/2029	10.012.460		1 029 606
MSOFR + 8.50%, 2.00% Floor 05/31/2029 1,265,625 1,240,313 13.84% Floor 05/31/2029 1,265,625 1,240,313 13.84% Floor 05/31/2029 -					, ,		, ,
PMP OPCO, LLC, First Lien Term Loan	recuie Holdings ELC, Hist Elen Teili Eoan	14.0370		00/22/2027	2,300,373		2,300,373
SM SOFR + 8.50%, 2.00% Sid	PMP OPCO, LLC, First Lien Term Loan	13.84%		05/31/2029	1,265,625		1,240,313
MY OPCO, LLC, Revolver Co			3M SOFR + 8.50%, 2.00%		,,.		, , , , , ,
PMP OPCO, LLC, Revolver Companies Co	PMP OPCO, LLC, Delayed Draw Term Loan ^(c)	-%	Floor	05/31/2029	_		_
This count	(6)						
Riddell Inc., Delayed Draw Term Loan ^(c) (1) -% Floor (03/29/2029) - (5,818) Riddell Inc., First Lien Term Loan ^(f) (1) 11,33% Floor (03/29/2029) 3,613,636 3,555,818 Riddell Inc., First Lien Term Loan ^(f) (1) 11,33% Floor (03/29/2029) 3,613,636 3,555,818 Consumer Staples (5.43%) 8th Avenue Food & Provisions, Inc., Second Lien 13,21% 1M SOFR + 7.75% 10/01/2026 2,500,000 2,274,113 Term Loan 13,21% 1M SOFR + 6.25%, 0.75% 10/06/2026 1,945,060 1,920,747 BrightPet, First Lien Term Loan (1) 12,46% PIK, 1.00% Floor (10/06/2026) 10,945,060 1,920,747 BrightPet, Revolver ^(d) (1) 12,46% PIK, 1.00% Floor (10/06/2026) 501,834 495,561 Horida Food Products LLC, Second Lien Term Loan (13,46%) Floor (10/06/2026) 50,00,000 4,037,500 Philips Feed Service, Inc., First Lien Term Loan (13,46%) Floor (10/18/2029) 5,000,000 4,037,500 Philips Feed Service, Inc., First Lien Term Loan (13,46%) SM SOFR + 5,75% (1,50%) 07/01/2029 <t< td=""><td>PMP OPCO, LLC, Revolver^(c)</td><td>-%</td><td></td><td>05/31/2029</td><td>-</td><td></td><td>_</td></t<>	PMP OPCO, LLC, Revolver ^(c)	-%		05/31/2029	-		_
Riddell Inc., First Lien Term Loan ^(f) Riddell Inc., First Lien Term Loan Riddell In	B: 11 11 B 1 1 B 7 T (c)(f)	0./		02/20/2020			(5.010)
Riddell Inc., First Lien Term Loan (f) 11.33% Floor 03/29/2029 3,613,636 3,555,818	Riddell Inc., Delayed Draw Term Loan	-%0		03/29/2029			(5,818)
Consumer Staples (5.43%) Start Avenue Food & Provisions, Inc., Second Lien Term Loan 13.21% IM SOFR + 7.75% 10/01/2026 2,500,000 2,274,113 BrightPet, First Lien Term Loan 12.48% PIK, 1.00% Floor 10/06/2026 1,945,060 1,920,747 BrightPet, Revolver 12.46% PIK, 1.00% Floor 10/06/2026 501,834 495,561 BrightPet, Revolver 10/06/2026 10/06/2026 10/06/2026 BrightPet, Revolver 10/06/2026 10/06/2026 10/06/2026 10/06/2026 BrightPet, Revolver 10/06/2026 10/06/2026 10/06/2026 10/06/2026 10/06/2026 BrightPet, Revolver 10/06/2026 10/06/2026 10/06/2026 10/06/2026 BrightPet, Revolver 10/06/2026 10/06/2026 10/06/2026 1	Riddell Inc. First Lien Term Loan ^(f)	11 22%		02/20/2020	2 612 626		2 555 919
Consumer Staples (5.43%) Sth Avenue Food & Provisions, Inc., Second Lien	Ridden me., I not blen ferm boan	11.5570	1 1001	03/29/2029	3,013,030	_	
8th Avenue Food & Provisions, Inc., Second Lien Term Loan 13.21% 1M SOFR + 7.75% 3M SOFR + 6.25%, 0.75% BrightPet, First Lien Term Loan 12.48% PIK, 1.00% Floor 3M SOFR + 6.25%, 0.75% BrightPet, Revolver 10/06/2026 1,945,060 1,920,747 10/06/2026 1,945,060 1,920,747 10/06/2026 1,945,060 1,920,747 10/06/2026 10/0	Consumer Stanles (5.43%)						11,130,417
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							
BrightPet, First Lien Term Loan ^(d) 12.48% PIK, 1.00% Floor 10/06/2026 1,945,060 1,920,747 3M SOFR + 6.25%, 0.75% BrightPet, Revolver ^(d) 12.46% PIK, 1.00% Floor 10/06/2026 501,834 495,561 1M SOFR + 8.00%, 0.75% Florida Food Products LLC, Second Lien Term Loan 13.46% Floor 10/18/2029 5,000,000 4,037,500 Phillips Feed Service, Inc., First Lien Term Loan 12.43% 1M SOFR + 7.00% 11/13/2026 5,250,000 4,354,350 Financials (8.18%) BetaNXT, Inc., First Lien Term Loan 11.08% 3M SOFR + 5.75% 07/01/2029 2,358,030 2,262,294 3M SOFR + 7.50%, 1.50% Cor Leonis Limited, Revolver ^(c) 12.83% Floor 05/15/2028 1,950,594 1,950,594 DeltaDx Limited, LP - Barri/Dolex ^(d) 15.00% PIK 06/30/2028 322,457 322,457 H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509		13.21%	1M SOFR + 7.75%	10/01/2026	2,500,000		2,274,113
BrightPet, Revolver ^(d) BrightPet, Revolver (Diamondal Support Suppo			3M SOFR + 6.25%, 0.75%				,
BrightPet, Revolver ^(d) 12.46% PIK,1.00% Floor 10/06/2026 501,834 495,561 1M SOFR + 8.00%, 0.75% Florida Food Products LLC, Second Lien Term Loan 13.46% Floor 10/18/2029 5,000,000 4,037,500 Phillips Feed Service, Inc., First Lien Term Loan 12.43% 1M SOFR + 7.00% 11/13/2026 5,250,000 4,354,350 Financials (8.18%) BetaNXT, Inc., First Lien Term Loan 11.08% 3M SOFR + 5.75% 07/01/2029 2,358,030 2,262,294 3M SOFR + 7.50%, 1.50% Cor Leonis Limited, Revolver ^(c) 12.83% Floor 05/15/2028 1,950,594 1,950,594 DeltaDx Limited, LP - Barri/Dolex ^(d) 15.00% PIK 06/30/2028 322,457 322,457 H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509	BrightPet, First Lien Term Loan ^(d)	12.48%	,	10/06/2026	1,945,060		1,920,747
IM SOFR + 8.00%, 0.75% Florida Food Products LLC, Second Lien Term Loan 13.46% Floor 10/18/2029 5,000,000 4,037,500 Phillips Feed Service, Inc., First Lien Term Loan 12.43% IM SOFR + 7.00% 11/13/2026 5,250,000 4,354,350 13,082,271	- · · · - · · · (d)						
Florida Food Products LLC, Second Lien Term Loan 13.46% Floor Phillips Feed Service, Inc., First Lien Term Loan 12.43% 1M SOFR + 7.00% 11/13/2026 5,250,000 4,354,350 13,082,271 Financials (8.18%) BetaNXT, Inc., First Lien Term Loan 11.08% 3M SOFR + 5.75% 07/01/2029 2,358,030 2,262,294 3M SOFR + 7.50%, 1.50% Cor Leonis Limited, Revolver(c) 12.83% Floor 05/15/2028 1,950,594 1,950,594 DeltaDx Limited, LP - Barri/Dolex(d) 15.00% PIK 06/30/2028 322,457 1-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes(c) N/A N/A 07/15/2052 2,499,805 3,088,509	BrightPet, Revolver ^(u)	12.46%		10/06/2026	501,834		495,561
Phillips Feed Service, Inc., First Lien Term Loan 12.43%	Elanida Eard Duradyata I I C. Sacand I ian Tanna I aan	12 460/		10/19/2020	5 000 000		4.027.500
Financials (8.18%) BetaNXT, Inc., First Lien Term Loan 11.08% 3M SOFR + 5.75% 07/01/2029 2,358,030 2,262,294 3M SOFR + 7.50%, 1.50% Cor Leonis Limited, Revolver ^(c) 12.83% Floor 05/15/2028 1,950,594 1,950,594 DeltaDx Limited, LP - Barri/Dolex ^(d) 15.00% PIK 06/30/2028 322,457 322,457 H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509					, ,		
Financials (8.18%) BetaNXT, Inc., First Lien Term Loan 11.08% 3M SOFR + 5.75% 07/01/2029 2,358,030 2,262,294 3M SOFR + 7.50%, 1.50% Cor Leonis Limited, Revolver ^(c) 12.83% Floor 05/15/2028 1,950,594 1,950,594 DeltaDx Limited, LP - Barri/Dolex ^(d) 15.00% PIK 06/30/2028 322,457 322,457 H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509	Thimps Teed Service, inc., That Elen Term Edui	12.4370	1W BOTK + 7.0070	11/13/2020	3,230,000	_	
BetaNXT, Inc., First Lien Term Loan 11.08% 3M SOFR + 5.75% 07/01/2029 2,358,030 2,262,294 Cor Leonis Limited, Revolver ^(c) 12.83% Floor 05/15/2028 1,950,594 1,950,594 DeltaDx Limited, LP - Barri/Dolex ^(d) 15.00% PIK 06/30/2028 322,457 322,457 H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509	Financials (8 18%)					_	13,002,271
Sam Sofr	. ,	11.08%	3M SOFR + 5.75%	07/01/2029	2.358.030		2.262.294
DeltaDx Limited, LP - Barri/Dolex ^(d) 15.00% PIK 06/30/2028 322,457 322,457 H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayar Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509	Bown III, moi, I nov Bion Tolin Bown	1110070		0770172029	2,550,050		2,202,23 .
H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509	Cor Leonis Limited, Revolver ^(c)	12.83%		05/15/2028	1,950,594		1,950,594
H-CA II, LLC, First Lien Term Loan 16.00% N/A 04/01/2024 1,808,260 1,808,260 Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509	DeltaDx Limited, LP - Barri/Dolex ^(d)	15.00%	PIK	06/30/2028	322,457		322,457
Subordinated Delayed Draw Notes ^(c) N/A N/A 07/15/2052 2,499,805 3,088,509		16.00%	N/A	04/01/2024	1,808,260		1,808,260
Y C Y Y C Y Y C Y D D L LD							
Y C Y Y C Y Y C Y D D L LD	Subordinated Delayed Draw Notes ^(c)	N/A	N/A	07/15/2052	2,499,805		3,088,509
Irradiant Intermediate Holdings, L.P., Delayed Draw 3M SOFR + 6.50%, 1.50%	Irradiant Intermediate Holdings, L.P., Delayed Draw		3M SOFR + 6.50%, 1.50%				
Term Loan ^(c) 11.93% Floor 06/08/2028 870,000 845,060	Term Loan ^(c)	11.93%		06/08/2028	870,000		845,060
Irradiant Intermediate Holdings, L.P., First Lien Term 3M SOFR + 6.50%, 1.50%	Irradiant Intermediate Holdings, L.P., First Lien Term		3M SOFR + 6.50%, 1.50%				
Loan 11.93% Floor 06/08/2028 1,450,000 1,425,060		11.93%		06/08/2028	1,450,000		1,425,060
Money Transfer Acquisition Inc., First Lien Term 1M SOFR + 8.25%, 1.00%			*				
Loan 13.69% Floor 12/14/2027 6,070,098 5,946,268	Loan	13.69%	Floor	12/14/2027	6,070,098		5,946,268

	Coupon	Reference Rate & Spread	Maturity	Principal	Value
SouthStreet Securities Holdings, Inc., First Lien Term Loan	9.00%	N/A	09/20/2027	\$ 2,700,000	\$ 2,072,250
Term Loan	9.0070	IV/A	09/20/2027	\$ 2,700,000	19,720,752
Health Care (7.19%)					15,720,782
American Academy Holdings, LLC, Delayed Draw		1M SOFR + 4.50%, 5.25%			
Term Loan ^(d)	15.21%	PIK,3.25% Floor	06/30/2027	395,076	397,565
American Academy Holdings, LLC, First Lien Term		1M SOFR + 4.50%, 5.25%			
Loan ^(d)	15.21%	PIK,3.25% Floor	06/30/2027	1,991,184	2,003,739
American Academy Holdings, LLC, Second Lien					
Term Loan ^(d)	14.50%	PIK	03/01/2028	3,947,749	3,701,014
PhyNet Dermatogoly LLC, Delayed Draw Term Loan ^(c)	0/	6M SOFR + 6.50%, 1.00%	10/20/2020		7.750
Loan	-%	Floor 6M SOFR + 6.50%, 1.00%	10/20/2029	-	7,759
PhyNet Dermatology LLC, First Lien Term Loan	11.82%	Floor	10/20/2029	1,950,800	1,936,169
Upstream Rehabilitation, Inc., Second Lien Term				, ,	
Loan	13.93%	3M SOFR + 8.50%	11/22/2027	7,500,000	6,450,000
VBC Spine Opco LLC (DxTX Pain and Spine LLC),		3M SOFR + 8.00%, 2.00%			
Delayed Draw Term Loan ^(c)	13.45%	Floor	06/14/2028	713,073	698,812
VBC Spine Opco LLC (DxTX Pain and Spine LLC), First Lien Term Loan	13.48%	3M SOFR + 8.00%, 2.00% Floor	06/14/2028	2,176,655	2,133,122
VBC Spine Opco LLC (DxTX Pain and Spine LLC),	13.4070	3M SOFR + 8.00%, 2.00%	00/14/2020	2,170,033	2,133,122
Revolver ^(c)	_%	Floor	06/14/2028	_	(4,839)
	,,	11001	00/14/2020		17,323,331
Industrials (7.90%)					
Accordion Partners, LLC, Delayed Draw Term Loan		3M SOFR + 6.25%, 0.75%			
A	11.58%	Floor	08/29/2029	281,917	281,917
Accordion Partners, LLC, Delayed Draw Term Loan B	11.33%	3M SOFR + 6.00%, 0.75% Floor	08/29/2029	252 207	252 156
ь	11.5570	3M SOFR + 6.00%, 0.75%	08/29/2029	353,287	352,156
Accordion Partners, LLC, First Lien Term Loan A	11.33%	Floor	08/29/2029	3,211,652	3,201,374
		1M SOFR + 6.00%, 0.50%			
Epic Staffing Group, First Lien Term Loan	11.34%	Floor	06/28/2029	1,964,185	1,886,993
Marvel APS (Autorola Group Holding A/S), Delayed					
Draw Term Loan ^(d)	10.00%	2M COED + 5.500/ 0.500/	12/21/2027	3,198,250	3,425,167
Material Handling Systems, Inc., First Lien Term Loan	10.80%	3M SOFR + 5.50%, 0.50% Floor	06/08/2029	1,896,917	1,699,324
PECF USS Intermediate Holding III Corporation,	10.0070	3M SOFR + 4.25%, 0.50%	00/00/2029	1,000,017	1,077,324
First Lien Term Loan	9.84%	Floor	12/15/2028	1,984,733	1,328,669
Qualtek LLC, ABL Exit Facility	10.93%	Prime + 5.50%	07/14/2024	45,660	45,774
Qualtek LLC, ABL Revolver ^(c)	_%	Prime + 5.50%	05/31/2024	-	17,493
O 1/1 LLC E: +1: T (d)(g)	0/	3M SOFR + 1.00%, 9.00%	07/14/2025	2 401 002	1 022 244
Qualtek LLC, First Lien Term Loan ^{(d)(g)}	-%	PIK, 1.00% Floor 6M SOFR + 1.00%, 9.00%	07/14/2025	3,491,893	1,833,244
Qualtek LLC, Second Lien Term Loan(d)(g)	_%	PIK, 1.00% Floor	01/14/2027	549,993	_
C		1M SOFR + 7.75%, 0.75%	************	,	
Secure Acquisition, Inc., Second Lien Term Loan	13.19%	Floor	12/14/2029	5,000,000	4,933,500
					19,005,611
Information Technology (14.95%)					
Accurate Background, LLC, First Lien Term Loan	11.60%	3M SOFR + 6.00%, 1.00% Floor	03/26/2027	4,389,994	4,289,902
Accurate Background, LLC, First Lien Term Loan	11.00/0	3M SOFR + 10.00%, 1.00%	03/20/2027	4,309,994	4,289,902
Ancile Solutions, Inc., First Lien Term Loan	15.61%	Floor	06/11/2026	3,522,871	3,540,486
Colonnade Intermediate, LLC, Delayed Draw Term		1M SOFR + 7.00%, 1.00%			
Loan	12.40%	Floor	04/27/2024	1,473,901	1,106,605
		1M SOFR + 7.00%, 1.00%			
Colonnade Intermediate, LLC, First Lien Term Loan	12.40%	Floor	04/27/2024	1,542,157	1,157,851
Colonnade Intermediate, LLC, Super Priority	10.4407	3M SOFR + 5.00%, 1.00%	07/21/2024	251.053	252 522
Delayed Draw Term Loan ^(c)	10.44%	Floor	07/31/2024	251,953	252,728

FilePoint [®]	Form Type:	Period:	Sequence: 3		
	Document Name: fp0089975-1 n	Document Name: fp0089975-1 nportex.htm			

	Coupon	Reference Rate & Spread	Maturity	Principal	Value
DCert Buyer, Inc. First Amendment Term Loan Refinancing, Second Lien Term Loan	12.34%	1M SOFR + 7.00%	02/16/2029	\$ 3,600,000	\$ 3,231,000
Diamanti, Inc., Subordinated Note ^(d) EagleView Technology Corp., Second Lien Term	12.50%	PIK	08/01/2024	3,838,637	3,957,251
Loan	12.98%	3M SOFR + 7.50%	08/14/2026	1,495,652	1,323,652
vanti Software, Inc., Second Lien Initial Term Loan	12.81%	3M SOFR + 7.25%, 0.50% Floor	12/01/2028	4,000,000	2,632,500
Kofax, Inc., Second Lien Term Loan	13.08%	3M SOFR + 7.75%, 0.50% Floor	07/20/2030	4,000,000	3,834,400
Precisely Software Incorporated, Second Lien Term Loan	12.84%	3M SOFR + 7.25%, 0.75% Floor	04/23/2029	3,000,000	2,898,750
Redstone HoldCo 2 LP, Second Lien Term Loan	13.21%	1M US SOFR + 7.75%, 0.75% Floor	04/16/2029	5,000,000	4,100,000
Spectrio, Deleyed Draw Term Loan	11.35%	6M US SOFR + 6.00%, 1.00% Floor	10/09/2026	1,165,862	1,101,740
Spectrio, First Lien Term Loan	11.35%	6M US SOFR + 6.00%, 1.00% Floor	12/09/2026	2,794,925	2,641,205
					36,068,070
TOTAL BANK LOANS (Cost \$139,180,620)					123,489,799
ASSET BACKED SECURITIES AND CORPOATE BONDS (6.32%)					
ASSET BACKED SECURITIES (4.32%) ^{(a)(n)}					
Canyon Capital CLO 2014-1, Ltd., Class ER ^(e)	13.29%	3M SOFR + 7.70%	01/30/2031	1,000,000	724,300
IMP Credit Advisors CLO IV, Ltd. (b)	4.32%	N/A	07/17/2029	4,836,540	161,057
IMP Credit Advisors CLO V, Ltd. (b)	21.54%	N/A	07/17/2030	4,486,426	813,838
Mount Logan Funding 2018-1 LP ^{(b)(e)(f)}	22.14%	N/A	01/22/2033	7,798,575	5,846,592
Octagon Investment Partners 36, Ltd., Class F ^(e)	13.34%	3M SOFR + 7.75%	04/15/2031	1,000,000	763,772
Octagon Investment Partners XIV, Ltd., Class ER ^(e)	13.94%	3M SOFR + 8.35%	07/15/2029	2,132,000	553,135
Saranac CLO VII, Ltd., Class ER ^(e)	12.31%	3M SOFR + 6.72%	11/20/2029	500,000	134,037
Fralee CLO II, Ltd., Class ER ^(e)	13.44%	3M SOFR + 7.85%	07/20/2029	1,000,000	961,833
Tralee CLO II, Ltd., Class FR ^(e) (g)	-%	3M SOFR + 7.85%	07/20/2029	1,000,000	24,411
Voya CLO 2014-2, Ltd., Class ER ^(e)	13.28%	3M SOFR + 7.70%	04/17/2030	1,068,864	405,035
CORPORATE PONDS (2 000()(II)					10,388,010
CORPORATE BONDS (2.00%) ⁽ⁿ⁾ Communications (0.75%)					
Spanish Broadcasting System, Inc. (e)	9.75%	N/A	03/01/2026	3,000,000	1,806,968
Consumer Discretionary (0.00%)					
Monitronics - Escrow ^(b)	_%	N/A	12/31/2049	2,650,000	
Consumer Staples (0.25%) H-Food Holdings LLC / Hearthside Finance Co.,					
Inc. (e)(g)	_%	8.50%	06/01/2026	7,978,000	598,350
Industrials (1.00%)					
PECF USS Intermediate Holding III Corporation ^(e)	8.00%	N/A	11/15/2029	5,000,000	2,132,142
Wesco Aircraft Holdings, Inc. (e)(g)	_%	N/A	11/15/2027	4,636,000	278,160 2,410,302
TOTAL ASSET BACKED SECURITIES AND CORPOATE BONDS (Cost \$33,677,493)					15,203,630
EQUIPMENT FINANCING(0.66%) Equipment Financing (0.66%)					
White Oak Equipment Finance 1, LLC ^{(b)(h)(n)}	10.75%	N/A	01/01/2027	1,591,817	1,591,817
TOTAL EQUIPMENT FINANCING					
(Cost \$1,591,817)					1,591,817

ŀ	FilePoint [®]	Form Type:	Period:	Sequence: 4
		Document Name: fp0089975-1 nportex.htm		

	Dividend Rate	Shares	Value
PREFERRED STOCK (2.77%) ^{(b)(n)}			
Consumer Discretionary (2.64%)			
EBSC Holdings LLC (Riddell, Inc.)(d)(f)	10.00% PIK	1,024,658	\$ 1,012,921
Pennfoster	16.22%	5,291,304	5,120,395
Princeton Medspa Partners, LLC ^{(d)(h)}	12.50% PIK	250,000	250,000
			6,383,316
Health Care (0.05%)			
American Academy Holdings. Inc. (d)(h)	18.00% PIK	90.970	130,997
	10.00701110	70,770	130,557
Industrials (0.08%)			
GreenPark Infrastructure, LLC Series A ^{(f)(h)(i)}		400	200,000
TOTAL PREFERRED STOCK			
(Cost \$6,656,772)			6,714,313
COMMON EQUITY (9.22%) ⁽ⁿ⁾			
Communication Services (0.01%)			
Next Flight Ventures ^{(b)(i)}		88	12,516
NFV Co-Pilot Inc. (b)(i)		441	10,531
			23,047
Consumer Discretionary (2.64%)			
CEC Entertainment, Inc. (i)		79,564	1,379,083
JoAnn Inc. (b)		1,570,371	4,989,069
			6,368,152
Diversified (4.52%)			
Ares Capital Corp.		117,223	2,442,927
CION Investment Corp.		120,800	1,464,096
FS KKR Capital Corp.		105,137	2,074,353
Portman Ridge Finance Corp. (f)		25,504	500,388
SLR Investment Corp.		115,211	1,853,745
WhiteHorse Finance, Inc.		207,328	2,543,915
			10,879,424
Financials (0.62%)			
Aperture Dodge 18 LLC ^{(b)(i)}		2,045,271	1,489,571

FilePoint [®]	Form Type:	Period:	Sequence: 5
	Document Name: fp0089975-1_nportex.htm		

	Shares	Value
Health Care (0.19%)	Shares	value
American Academy Holdings. Inc., Common Units ^{(b)(h)(i)}	0.05	\$ 288,797
OXTX Pain and Spine LLC, Common Units ^{(b)(h)(i)}	98,854	163,109
		451,906
Industrials (0.03%)		
GreenPark Infrastructure, LLC Series M-1 ^{(b)(f)(h)(i)}	2,336	70,630
Qualtek LLC ^{(b)(i)}	287,540	_
	20,,010	70,630
Real Estate (1.21%)		
Copper Property CTL Pass Through Trust ⁽ⁱ⁾	319,520	2,910,827
TOTAL COMMON EQUITY		
Cost \$23,490,314)		 22,193,557
INTERVAL FUND (3.19%)		
Interval Fund (3.19%)		
Opportunistic Credit Interval Fund ^{(f)(n)}	664,452	 7,681,063
TOTAL INTERVAL FUND		
(Cost \$8,000,000)		7,681,063
JOINT VENTURE (0.17%)		
Joint Venture (0.17%)		405.450
Great Lakes Funding II LLC, Series A ^{(c)(f)(j)(k)(n)}	393,292	407,450 407,450
FOTAL JONET VENETURE		,
FOTAL JOINT VENTURE Cost \$393,292)		407,450
PRIVATE INVESTMENT FUNDS (17.91%) ⁽ⁿ⁾		
BlackRock Global Credit Opportunities Fund, LP ^(c) (j)(l)		8,751,144
CVC European Mid-Market Solutions Fund ^{(c)(j)(l)}		4,037,389
GSO Credit Alpha Fund II LP ^{(e)(j)(l)}		2,928,267
Monroe Capital Private Credit Fund III LP ^{(c)(j)(l)}		8,750,083
Pelham S2K SBIC II, L.P. (c)(j)(l)		284,446
Free Line Credit Strategies LP ^(c) (j)(l)		18,391,947
		43,143,276
TOTAL PRIVATE INVESTMENT FUNDS		
Cost \$44,970,006)		43,143,276

FilePoint [®]	Form Type:	Period:		Sequence: 6
	Document Name: fp008997	5-1_nportex.htm		
Warrants (0.34%) ⁽ⁿ⁾				
CEC Entertainment, Inc., Warra	rants		1	475,882
Diamanti, Inc., Class A. ^(b)			1	_
Princeton Medspa Partners, LL	.C., Warrants ^{(b)(h)}		0.01	_
SouthStreet Securities Holdings	s, Inc., Warrants ^(b)		1	 330,616
TOTAL Warrants				
(Cost \$390,456)				806,498
(Cost \$570,450)				 800,498
Derivatives (0.00%)				
Princeton Medspa Partners, LL	.C, Put Option ^{(b)(h)}		250,000	 _
TOTAL DERIVATIVES				
(Cost \$0)				 _
SHORT- TERM INVESTME	ENTS (6.15%)			
Money Market Funds (6.15%				
US BANK MMDA - USBGFS	5 9, 5.24% ^{(m)(n)}		14,813,313	\$ 14,813,313
TOTAL CHOPT TERM IN	THOUSAND THE			
TOTAL SHORT- TERM INV (Cost \$14,813,313)	VESTMENTS			14,813,313
(Cost \$14,613,313)				 14,813,313
INVESTMENTS, AT VALUE	E (97.96%)			
(Cost \$273,164,083)	,			\$ 236,044,716
Other Assets In Excess Of Lia	abilities (2 04%)			4,917,886
Other Assets III Excess Of Liz	abilities (2.04 /0)			 4,717,000
NET ASSETS (100.00%)				\$ 240,962,602

Investment Abbreviations:

PIK - Payment in-kind

SOFR - Secured Overnight Financing Rate

Reference Rates:

1M SOFR- 1 Month SOFR as of June 30, 2024 was 5.34% 3M SOFR - 3 Month SOFR as of June 30, 2024 was 5.32% 6M SOFR - 6 Month SOFR as of June 30, 2024 was 5.25% PRIME - US Prime Rate as of June 30, 2024 was 8.50%

- Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (b) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets.
- (c) All or a portion of this commitment was unfunded as of June 30, 2024.
- Payment in kind security which may pay interest in additional par.
- Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2024, the aggregate market value of those securities was \$14,228,735, representing 5.90% of net assets. (e)
- (f) Affiliate company.
- (g) Non-accrual investment.
- (h) Investment is held through ACIF Master Blocker, LLC, wholly owned subsidiary.
- Non-income producing security.
- (j) Restricted security.
- (k) During the period April 1, 2024 to June 30, 2024, the Fund invested \$7,676 in Great Lakes Funding II, LLC - Series A units, received a return of capital distribution of \$-, and reported change in unrealized appreciation of \$3,361 on Great Lakes Funding II, LLC - Series A units. Additionally, Great Lakes Funding II LLC - Series A declared distributions of \$17,997 during the period ended June 30, 2024.

FilePoint [®]	Form Type:	Period:	Sequence: 7
	Document Name: fp0089975-1_nportex.htm		

- (1) Investment is held through CIF Investments LLC, a wholly-owned subsidiary.
- (m) Money market fund; interest rate reflects seven-day effective yield on June 30, 2024.
- (n) These investment are pledged to secure the Fund's debt obligations.

Securities determined to be restricted under the procedures approved by the Fund's Board of Trustees are as follows.

Date(s) of Purchase	Security	Cost		Value	% of Net Assets
3/31/2018 - 6/30/2022	BlackRock Global Credit Opportunities Fund, LP	\$ 10,028	3,868	\$ 8,751,144	3.63%
09/30/2017 - 09/30/2021	CVC European Mid-Market Solutions Fund	5,515	5,103	4,037,389	1.68%
08/05/2022 - 09/30/2023	Great Lakes Funding II LLC, Series A	393	3,292	407,450	0.17%
6/30/2018 - 3/31/2021	GSO Credit Alpha Fund II LP	1,628	3,223	2,928,267	1.22%
9/30/2018 - 12/31/2020	Monroe Capital Private Credit Fund III LP	8,501	,260	8,750,083	3.63%
11/14/2022 - 03/31/2023	Pelham S2K SBIC II, L.P.	290	5,552	284,446	0.12%
12/31/2017 - 06/30/2019	Tree Line Credit Strategies LP	19,000	0,000	18,391,947	7.63%
	Total	\$ 45,363	3,298	\$ 43,550,726	18.08%

Additional information on investments in private investment funds and unfunded commitments:

Security	Value	Redemption Frequency	Redemption Notice(Days)	Unfunded Commitments as of June 30, 2024	
BlackRock Global Credit Opportunities Fund, LP ^(a)	\$ 8,751,144	N/A	N/A	\$	4,386,813
CVC European Mid-Market Solutions Fund ^(b)	4,037,389	N/A	N/A		206,342
Great Lakes Funding II LLC, Series A ^(a)	407,450	N/A	N/A		101,446
GSO Credit Alpha Fund II LP ^(a)	2,928,267	N/A	N/A		7,382,124
Monroe Capital Private Credit Fund III LP ^(b)	8,750,083	N/A	N/A		1,498,740
Pelham S2K SBIC II, L.P.	284,446	N/A	N/A		1,703,448
Tree Line Credit Strategies LP	18,391,947	Quarterly	90		N/A
Total	\$ 43,550,726			\$	15,278,913

Unfunded commitments:

Security	Value	Maturity	Unfunded Commitment
Colonnade Intermediate, LLC, Super Priority Delayed Draw Term Loan	\$ 252,728	07/31/2024	\$ 38,762
Cor Leonis Limited, Revolver	1,950,594	05/15/2028	198,306
GreenPark Infrastructure, LLC Series M-1	70,630	N/A	731,500
Hunter Point Capital Structured Notes Issuer, LLC, Subordinated Delayed Draw Notes	3,088,509	07/15/2052	3,375,195
Irradiant Intermediate Holdings, L.P., Delayed Draw Term Loan	845,060	06/08/2028	580,000
Next Flight Ventures, Delayed Draw Term Loan	397,461	12/26/2025	782,638
PhyNet Dermatogoly LLC, Delayed Draw Term Loan	7,759	10/20/2029	1,034,483
PMP OPCO, LLC, Delayed Draw Term Loan	_	05/31/2029	843,750
PMP OPCO, LLC, Revolver Draw Term Loan	_	05/31/2029	140,625
Qualtek LLC, ABL Revolver	17,493	05/31/2024	580,794
Riddell Inc., Delayed Draw Term Loan	(5,818)	03/29/2029	363,636
VBC Spine Opco LLC (DxTX Pain and Spine LLC), Delayed Draw Term Loan	698,812	06/14/2028	475,382
VBC Spine Opco LLC (DxTX Pain and Spine LLC), Revolver	(4,839)	06/14/2028	241,936
Total	\$ 7,318,389		\$ 9,387,007
Total Unfunded Commitments			\$ 24,665,920

⁽a) A voluntary withdrawal may be permitted at the General Partner's discretion with the General Partner's consent.

⁽b) A voluntary withdrawal may be permitted with the General Partner's prior written consent.