

Niagara Income Opportunities Fund

Schedule of Investments

March 31, 2026

	Shares / Units	First Acquisition Date	Cost / Principal	Value
INVESTMENTS IN PRIVATE INVESTMENT VEHICLES — 43.3%				
Non-Listed BDC's — 2.3%				
<i>Direct Lending</i>				
Monroe Capital Income Plus Corporation ^(a)	126,953	3/8/2024	\$ 1,300,000	\$ 1,266,547
Nuveen Churchill Private Capital Income Fund – Class I ^(a)	91,089	2/29/2024	2,250,000	2,244,776
Total Investment in Non-Listed BDC's			3,550,000	3,511,323
Partnerships — 40.0%				
<i>Asset Backed Lending — 8.8%</i>				
BasePoint Income Solutions Evergreen Fund L.P. ^{(a)(b)}		9/30/2025	4,000,000	4,178,752
Coromandel Credit Income Evergreen Fund LP ^{(a)(b)}		8/4/2025	9,500,000	9,529,994
<i>Consumer Lending — 7.4%</i>				
HFSA, LLC ^{(a)(b)}		1/5/2024	11,425,000	11,425,000
<i>Diversified Alternative Credit — 7.7%</i>				
Bay Point Capital Partners II, LP ^{(a)(b)}		7/31/2025	285,793	301,453
Ivy Evergreen Fund QP, LP ^{(b)(c)}		12/1/2025	7,998,977	8,040,263
Revere Specialty Finance Fund, LP ^{(a)(b)}		3/1/2024	3,475,000	3,543,261
<i>Legal Finance — 5.5%</i>				
EAJF Leveraged Feeder LP ^{(a)(b)}		3/1/2024	6,900,000	8,120,761
Virage Opportunity Fund LP ^{(a)(b)(f)}		11/15/2024	482,611	482,611
<i>Real Estate — 9.6%</i>				
Oak Institutional Credit Solutions, LLC ^{(a)(b)}		3/5/2024	4,600,000	4,621,330
Revere Tactical Opportunities Fund IV, LP ^{(a)(b)}		5/1/2025	5,000,000	5,146,570
Tailor Ridge Real Estate Lending Fund I, LP ^{(a)(b)}		9/2/2025	4,950,000	5,085,625
<i>Specialty Finance — 1.0%</i>				
Aero Capital Solutions Fund IV, LP ^{(a)(b)(f)}		2/7/2025	689,862	847,123
DelGatto Diamond Finance Fund, L.P. ^{(a)(b)}		7/2/2024	700,000	814,139
Total Investment in Partnerships			60,007,243	62,136,882
Special Purpose Vehicles — 1.0%				
<i>Consumer Lending — 0.7%</i>				
LS Hive, LLC ^{(b)(c)}		2/5/2026	1,250,000	1,260,102
<i>Real Estate — 0.3%</i>				
Peachtree Group PCF IV LO Atlanta 3343 SIDE CAR LLC ^{(a)(b)(f)}		10/16/2025	420,000	415,579
Total Investment in Special Purpose Vehicles			1,670,000	1,675,681
Total Investment in Private Investment Vehicles				67,323,886
INVESTMENTS IN LOANS — 34.7%				
Senior Secured Debt — 23.1%				
<i>Asset Backed Lending — 2.5%</i>				
Coromandel LS 14 LLC - 03/01/2027, 12.68%, SOFR + 9.00% ^(c)		8/4/2025	2,823,413	2,814,409
Coromandel LS 15 LLC - 03/08/2027, 12.68%, SOFR + 9.00% ^(c)		8/8/2025	200,000	199,438
Coromandel LS 16 LLC - 04/15/2027, 12.68%, SOFR + 9.00% ^(c)		9/15/2025	1,000,000	995,304
<i>Direct Lending — 9.2%</i>				
CA CO SPV, LLC, 6/30/2027, 12.00% ^(c)		7/3/2024	7,050,000	7,037,395
CA Credit SPV, LLC, 06/30/2027, 12.25% ^(c)		6/6/2024	2,000,000	2,014,018
RIM SPV, LLC, 09/30/2028, 14.00% ^(c)		2/21/2025	5,283,000	5,308,337

The accompanying notes are an integral part of the financial statements.

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March 31, 2026 (Continued)

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<i>Legal Finance — 1.5%</i>				
Virage Opportunity Fund Credit Facility, 12/20/2028, 18.25% ^(c)		12/20/2024	\$ 2,316,439	\$ 2,330,787
<i>Media Finance — 0.4%</i>				
C-Cubed 308 Productions, 10/17/2026, 0.00% cash or 21.60% PIK ^(c)		10/17/2025	650,000	644,768
<i>Real Estate — 2.7%</i>				
EWP LS Funding, LLC, 12/17/2028, 0.00% cash or 15.00% PIK ^(c)		12/17/2025	1,250,000	1,241,469
EWP Oceana Garage SPV LLC A, 10/30/2027, 0.00% cash or 16.00% PIK ^(c)		10/30/2025	2,000,000	1,992,032
EWP Oceana Garage SPV LLC B, 10/30/2027, 18.00% ^(c)		10/30/2025	1,000,000	996,402
<i>Specialty Finance — 5.8%</i>				
Assil New York, 09/10/2026, 13.20% ^(c)		9/10/2025	1,500,000	1,498,671
Assil New York I, 08/06/2026, 13.20% ^(c)		2/6/2026	1,500,000	1,498,559
Jewelry World, 06/09/2026, 13.20% ^(c)		12/9/2025	250,000	249,900
Nally Jewels Inc, 05/07/2026, 13.20% ^(c)		11/5/2025	200,000	199,907
Rafael Koblenz II, 9/30/2026, 13.20% ^(c)		3/31/2026	200,000	200,000
Rio Diamond MFG Corp III, 09/24/2026, 13.20% ^(c)		9/24/2025	350,000	349,994
Safdicco I, 10/17/2026, 13.20% ^(c)		10/16/2025	1,250,000	1,249,826
Safdicco II, 11/25/2026, 13.20% ^(c)		11/28/2025	1,000,000	999,629
SD Diamonds, LLC III, 06/03/2026, 13.20% ^(c)		12/3/2025	325,000	324,868
Wrist Aficionado III, 06/24/2026, 13.20% ^(c)		2/26/2026	1,000,000	999,839
Yafa II, 09/26/2026, 13.20% ^(c)		9/26/2025	500,000	499,586
Yafa III, 10/09/2026, 13.20% ^(c)		10/8/2025	625,000	624,985
Yafa IV, 09/05/2026, 13.20% ^(c)		3/5/2026	500,000	499,704
<i>Trade Receivables Finance — 1.0%</i>				
CRWD Specialty Finance LLC, 11/17/2026, 18.00% ^(c)		5/17/2024	1,500,000	1,500,399
Total Investment in Senior Secured Debt			36,272,852	36,270,226
Senior Unsecured Debt — 4.9%				
<i>Diversified Alternative Credit — 0.3%</i>				
Ivy Battery, LLC, 01/24/2027, 12.25% ^(c)		2/22/2024	437,728	436,622
<i>Trade Receivables Finance — 4.7%</i>				
Altriarch Specialty Finance SPV II, LLC, 12/31/2026, 8.00% ^(c)		4/1/2024	7,303,436	7,232,238
Total Investment in Senior Unsecured Debt			7,741,164	7,668,860
Subordinate Debt — 6.7%				
<i>Trade Receivables Finance</i>				
PFF LLC 1, 06/18/2026, 0.00% cash or 12.36% PIK ^(c)		12/18/2024	1,872,770	1,831,187
PFF LLC 2, 12/18/2026, 0.00% cash or 12.61% PIK ^(c)		12/18/2024	1,875,036	1,744,953
PFF LLC 3, 12/13/2026, 0.00% cash or 12.49% PIK ^(c)		12/13/2024	531,627	494,889
PFF LLC 4, 08/20/2026, 0.00% cash or 12.28% PIK ^(c)		2/20/2025	318,651	306,087
PFF LLC 5, 03/31/2027, 0.00% cash or 11.63% PIK ^(c)		5/9/2025	529,416	523,076
PFF LLC 6, 05/21/2027, 0.00% cash or 12.25% PIK ^(c)		5/21/2025	531,007	473,567
PFF LLC 7, 07/25/2026, 0.00% cash or 11.16% PIK ^(c)		7/25/2025	528,211	510,236
PFF LLC 8, 02/15/2027, 0.00% cash or 11.97% PIK ^(c)		8/15/2025	795,444	725,783
PFF LLC 10, 10/24/2026, 0.00% cash or 15.00% PIK ^(c)		10/24/2025	2,132,782	2,009,864
PFF LLC 11, 10/24/2027, 0.00% cash or 15.00% PIK ^(c)		10/24/2025	2,132,782	1,832,604
Total Investment in Subordinate Debt			11,247,726	10,452,246
Total Investment in Loans				54,391,332

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March 31, 2026 (Continued)

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INVESTMENTS IN LOAN PARTICIPATION — 6.0%				
Other — 1.2%				
<i>Real Estate</i>				
RF JV NPL LLC, 06/01/2026 ^(c)		4/25/2025	\$ 1,500,000	\$ 1,826,849
Total Investment in Other			1,500,000	1,826,849
Senior Secured Debt — 3.7%				
<i>Direct Lending — 2.1%</i>				
IVY Auto 1, 12/24/2026, 13.50% ^(c)		10/25/2024	500,000	500,214
IVY Auto 2, 01/07/2027, 13.50% ^(c)		11/8/2024	300,000	300,445
IVY Auto 3, 10/19/2026, 13.50% ^(c)		2/20/2025	250,000	250,042
IVY Auto 4, 07/07/2026, 13.50% ^(c)		5/9/2025	500,000	500,148
IVY Auto 5, 07/20/2026, 13.50% ^(c)		5/21/2025	500,000	500,255
IVY Auto 6, 08/10/2026, 13.50% ^(c)		6/11/2025	250,000	250,115
IVY Auto 7, 01/15/2027, 14.00% ^(c)		1/16/2026	882,700	880,344
<i>Real Estate — 0.5%</i>				
Ciel at Cedar Mill Senior Living, 10/03/2027, 9.50%, SOFR + 5.00% ^(c)		10/3/2025	750,000	745,409
<i>Real Estate Debt — 1.1%</i>				
Coromandel LS LLC Beta Corp, 06/30/2028, 13.63%, SOFR + 12.19% ^(c)		4/29/2025	1,006,250	1,005,744
Coromandel LS LLC Beta SPV, 06/30/2028, 13.63%, SOFR + 12.19% ^(c)		4/29/2025	743,750	742,164
Total Investment in Senior Secured Debt			5,682,700	5,674,880
Senior Unsecured Debt — 0.3%				
<i>Diversified Alternative Credit</i>				
IVY Iron, LLC, 01/03/2027, 13.50% ^(c)		11/4/2024	500,000	500,421
Total Investment in Senior Unsecured Debt			500,000	500,421
Subordinate Debt — 0.8%				
<i>Consumer Lending — 0.3%</i>				
Revere BCF Funding, LLC, 04/23/2030, 14.98%, SOFR + 14.00% ^(c)		2/23/2024	500,000	498,573
<i>Real Estate — 0.5%</i>				
Dodson Courtyard Apartments Owner, LLC, 03/31/2027, 11.25%, SOFR + 6.75% ^(c)		12/5/2025	750,000	749,280
Total Investment in Subordinate Debt			1,250,000	1,247,853
Total Investment in Loan Participation				9,250,003
INVESTMENTS IN PROFIT SHARE INTEREST — 2.3%				
Participation — 2.3%				
<i>Specialty Finance</i>				
Bijan & Co. Inc, 09/10/2026, 13.80% ^(c)		9/10/2024	225,000	225,000
B.R Diamonds, 08/28/2026, 13.80% ^(c)		8/28/2025	162,500	162,500
Luxtech II, 06/12/2026, 13.80% ^(c)		12/11/2024	120,000	120,000
PGA Mastermind, 08/12/2026, 13.80% ^(c)		2/11/2025	750,000	750,000
Rio Diamond MFG Corp, 10/02/2026, 13.80% ^(c)		4/4/2025	300,000	300,000
Rio Diamond MFG Corp II, 07/22/2026, 13.80% ^(c)		7/21/2025	650,000	650,000
Safdicco, 05/08/2026, 13.80% ^(c)		10/31/2024	1,075,000	1,075,000
SD Diamonds, LLC II, 09/04/2026, 13.80% ^(c)		9/4/2025	310,000	310,000
Total Investment in Participation			3,592,500	3,592,500
Total Investment in Profit Share Interest				3,592,500

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Niagara Income Opportunities Fund

Schedule of Investments

March 31, 2026 (Continued)

	Shares / Units	First Acquisition Date	Cost / Principal	Value
INVESTMENTS IN PREFERRED EQUITY — 2.0%				
Other — 2.0%				
<i>Real Estate</i>				
Revere Capital Los Alamos MF LLC, 14.00% ^(c)		6/27/2024	\$ 3,100,000	\$ 3,101,206
Total Investment in Preferred Equity			3,100,000	3,101,206
INVESTMENTS IN PUBLIC SECURITIES — 2.0%				
Closed-End Funds — 0.0% ^(d)				
Cliffwater Enhanced Lending Fund – Class I	1,743		16,692	19,186
Total Investment in Closed-End Funds			16,692	19,186
Open-End Funds — 2.0%				
Holbrook Structured Income Fund – Class I	317,574		3,115,000	3,093,174
Total Investment in Open-End Funds			3,115,000	3,093,174
Total Investment in Public Securities				3,112,360
INVESTMENTS IN MONEY MARKET INSTRUMENTS — 6.7%				
First American Treasury Obligations Fund – Class X, 3.59% ^(e)	10,445,991		10,445,991	10,445,991
Total Investment in Money Market Instruments			10,445,991	10,445,991
Total Investments — 97.0% (cost \$149,691,868)				151,217,278
Other Assets in Excess of Liabilities — 3.0%				4,736,440
TOTAL NET ASSETS — 100.0%				\$ 155,953,718

Percentages are stated as a percent of net assets.

BDC Business Development Company

LLC Limited Liability Company

LP Limited Partnership

PIK Payment in Kind

SOFR Secured Overnight Financing Rate

SPV Special Purpose Vehicle

^(a) Investment valued using net asset value per share (or its equivalent) as a practical expedient. See Note 9 for respective investment strategies, unfunded commitments, and redemptive restrictions.

^(b) Private investment company does not issue shares or units.

^(c) Value was determined using significant unobservable inputs. See Note 9 for details.

^(d) Represents less than 0.05% of net assets.

^(e) The rate shown represents the 7-day annualized yield as of March 31, 2026.

^(f) All or a portion of this security is unfunded.

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