Denali Structured Return Strategy Fund

Schedule of Investments

March 31, 2026

	Shares / Units	First Acquisition Date	Cost / Principal	Value
INVESTMENTS IN PRIVATE INVESTMENT VEHICLES — 39.4%				
Non-Listed BDC's — 0.3%				
Direct Lending				
Monroe Capital Income Plus Corporation [(a)]	48,356	8/9/2024	$ 500,000	$ 482,542
Total Investment in Non-Listed BDC's			**500,000**	**482,542**
Partnerships — 38.3%				
Asset Backed Lending — 8.4%				
BasePoint Income Solutions Evergreen Fund L.P. [(a)(b)]		9/30/2025	2,300,000	2,410,191
Coromandel Credit Income Evergreen Fund LP [(a)(b)]		8/4/2025	9,500,000	9,529,994
Consumer Lending — 7.0%				
HFSA, LLC [(a)(b)]		3/12/2024	9,924,500	9,924,500
Diversified Alternative Credit — 7.9%				
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	7,637,441	7,676,861
Revere Specialty Finance Fund, LP [(a)(b)]		5/1/2024	3,200,000	3,258,202
Legal Finance — 4.9%				
EAJF Leveraged Feeder LP [(a)(b)]		5/1/2025	5,700,000	6,494,512
Virage Opportunity Fund LP [(a)(b)(f)]		11/15/2024	482,611	482,611
Real Estate — 8.1%				
Oak Institutional Credit Solutions, LLC [(a)(b)]		4/23/2024	3,625,000	3,635,857
Revere Tactical Opportunities Fund IV, LP [(a)(b)]		3/6/2025	3,800,000	3,856,389
Tailor Ridge Real Estate Lending Fund I, LP [(a)(b)]		9/2/2025	3,800,000	3,906,153
Specialty Finance — 2.0%				
Aero Capital Solutions Fund IV, LP [(a)(b)(f)]		2/7/2025	1,497,129	1,852,193
DelGatto Diamond Finance Fund, L.P. [(a)(b)]		7/2/2024	900,000	1,030,664
Total Investment in Partnerships			**52,652,474**	**54,359,580**
Special Purpose Vehicles — 0.8%				
Consumer Lending — 0.5%				
LS Hive, LLC [(b)(c)]		2/5/2026	750,000	749,732
Real Estate — 0.3%				
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			**1,170,000**	**1,165,311**
Total Investment in Private Investment Vehicles				**56,007,433**

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

Denali Structured Return Strategy Fund

Schedule of Investments

March 31, 2026 (Continued)

	Shares / Units	First Acquisition Date	Cost / Principal	Value
INVESTMENTS IN LOANS — 35.6%				
Senior Secured Debt — 21.6%				
Asset Backed Lending — 2.4%				
Coromandel LS 15 LLC, 03/01/2027, 12.68%, SOFR + 9.00% [(c)]		8/4/2025	$ 2,705,715	$ 2,697,086
Coromandel LS 16 LLC, 03/08/2027, 12.68%, SOFR + 9.00% [(c)]		8/8/2025	200,000	199,438
Coromandel LS 17 LLC, 04/15/2027, 12.68%, SOFR + 9.00% [(c)]		9/15/2025	500,000	497,652
Direct Lending — 7.8%				
CA CO SPV, LLC, 06/30/2027, 12.00% [(c)]		7/3/2024	4,600,000	4,628,262
CA Credit SPV, LLC, 06/30/2027, 12.25% [(c)]		6/6/2024	1,400,000	1,408,256
RIM SPV, LLC, 09/30/2028, 14.00% [(c)]		2/21/2025	5,017,000	5,041,062
Legal Finance — 1.6%				
Virage Opportunity Fund Credit Facility, 12/20/2028, 18.25% [(c)]		12/20/2024	2,316,439	2,330,787
Media Finance — 0.5%				
C-Cubed 308 Productions, 10/17/2026, 0.00% cash or 21.60% PIK [(c)]		10/17/2025	650,000	644,768
Real Estate — 3.0%				
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
Specialty Finance — 5.6%				
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	1,498,558
Jewelry World, 06/09/2026, 13.20% [(c)]		12/9/2025	250,000	249,900
Safdico I, 10/17/2026, 13.20% [(c)]		10/16/2025	750,000	749,896
Safdico 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	999,465
Yafa II, 09/26/2026, 13.20% [(c)]		9/26/2025	500,000	499,585
Yafa III, 10/09/2026, 13.20% [(c)]		10/8/2025	375,000	374,991
Yafa IV, 09/05/2026, 13.20% [(c)]		3/5/2026	500,000	499,704
Trade Receivables Finance — 0.7%				
CRWD Specialty Finance LLC, 11/17/2026, 18.00% [(c)]		5/17/2024	1,000,000	1,000,143
Total Investment in Senior Secured Debt			**30,339,154**	**30,372,624**
Senior Unsecured Debt — 5.0%				
Diversified Alternative Credit — 0.3%				
Ivy Battery, LLC, 01/24/2027, 12.25% [(c)]		4/23/2024	417,944	416,887
Trade Receivables Finance — 4.7%				
Altriarch Specialty Finance SPV II, LLC, 12/31/2026, 8.00% [(c)]		4/19/2024	6,687,594	6,636,703
Total Investment in Senior Unsecured Debt			**7,105,538**	**7,053,590**

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

	Shares / Units	First Acquisition Date	Cost / Principal	Value
Subordinate Debt — 9.0%				
Trade Receivables Finance				
PFF LLC 1, 06/18/2026, 0.00% cash or 12.11% PIK [(c)]		12/18/2024	$ 1,594,555	$ 1,482,785
PFF LLC 2, 06/19/2026, 0.00% cash or 11.86% PIK [(c)]		12/18/2024	1,594,269	1,556,848
PFF LLC 3, 12/18/2026, 0.00% cash or 11.61% PIK [(c)]		6/18/2024	1,598,421	1,486,029
PFF LLC 4, 12/13/2026, 0.00% cash or 11.99% PIK [(c)]		12/13/2024	795,513	740,098
PFF LLC 5, 03/31/2027, 0.00% cash or 12.36% PIK [(c)]		12/18/2024	1,600,355	1,564,904
PFF LLC 6, 01/24/2027, 0.00% cash or 12.01% PIK [(c)]		1/24/2025	1,060,797	1,000,068
PFF LLC 7, 08/20/2026, 0.00% cash or 12.28% PIK [(c)]		2/20/2025	1,062,169	1,020,289
PFF LLC 8, 09/11/2026, 0.00% cash or 11.94% PIK [(c)]		3/11/2025	530,211	505,799
PFF LLC 9, 05/09/2026, 0.00% cash or 11.63% PIK [(c)]		5/9/2025	529,416	523,076
PFF LLC 10, 05/21/2027, 0.00% cash or 12.25% PIK [(c)]		5/21/2025	637,209	568,281
PFF LLC 11, 07/25/2026, 0.00% cash or 11.16% PIK [(c)]		5/9/2025	1,056,421	1,020,471
PFF LLC 12, 08/15/2026, 0.00% cash or 11.72% PIK [(c)]		5/21/2025	529,654	508,554
PFF LLC 13, 10/24/2027, 0.00% cash or 15.00% PIK [(c)]		5/21/2025	1,066,391	916,302
Total Investment in Subordinate Debt			**13,655,381**	**12,893,504**
Total Investment in Loans				**50,319,718**
INVESTMENTS IN LOAN PARTICIPATION — 6.1%				
Other — 1.3%				
Real Estate				
RF JV NPL LLC [(c)]		4/25/2025	1,500,000	1,826,848
Total Investment in Other			**1,500,000**	**1,826,848**
Senior Secured Debt — 3.7%				
Direct Lending — 2.1%				
IVY Auto 1, 12/24/2026, 13.50% [(c)]		10/24/2024	500,000	500,213
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)]		1/13/2025	300,000	300,938
IVY Auto 4, 05/25/2026, 13.50% [(c)]		3/26/2025	250,000	250,067
IVY Auto 5, 07/07/2026, 13.50% [(c)]		5/9/2025	300,000	300,088
IVY Auto 6, 07/20/2026, 13.50% [(c)]		5/21/2025	500,000	500,255
IVY Auto 7, 08/10/2026, 13.50% [(c)]		6/11/2025	250,000	250,115
IVY Auto 8, 01/15/2027, 14.00% [(c)]		1/16/2026	378,300	377,656
Real Estate — 0.5%				
Ciel at Cedar Mill Senior Living, 10/03/2027, 9.50%, SOFR + 5.00% [(c)]		10/30/2025	750,000	745,408
Real Estate Debt — 1.1%				
Coromandel LS LLC Beta Corp, 06/30/2028, 13.63%, SOFR + 9.95% [(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			**5,278,300**	**5,273,093**
Senior Unsecured Debt — 0.4%				
Diversified Alternative Credit				
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**

Denali Structured Return Strategy Fund

Schedule of Investments

March 31, 2026 (Continued)

	Shares / Units	First Acquisition Date	Cost / Principal	Value
Subordinate Debt — 0.7%				
Consumer Lending — 0.2%				
Revere BCF Funding, LLC, 04/23/2030, 14.98%, SOFR + 14.00% [(c)]		8/1/2025	$ 306,040	$ 305,202
Real Estate — 0.5%				
Dodson Courtyard Apartments Owner, LLC, 03/31/2027, 11.25%, SOFR + 6.75% [(c)]		12/5/2025	750,000	749,308
Total Investment in Subordinate Debt			**1,056,040**	**1,054,510**
Total Investment in Loan Participation				**8,654,872**
INVESTMENTS IN PROFIT SHARE INTEREST — 2.5%				
Participation — 2.5%				
Specialty Finance				
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	100,000	100,000
PGA Mastermind, 08/12/2026, 13.80% [(c)]		2/11/2025	750,000	750,000
Rafael Koblence I, 07/25/2026, 13.80% [(c)]		7/24/2025	650,000	650,000
Rio Diamond MFG Corp, 10/02/2026, 13.80% [(c)]		4/4/2025	300,000	300,000
Rio Diamond MFG Corp I, 07/10/2026, 13.80% [(c)]		7/9/2025	500,000	500,000
Safdico, 05/08/2026, 13.80% [(c)]		10/31/2024	675,000	675,000
Total Investment in Participation			**3,362,500**	**3,362,500**
Total Investment in Profit Share Interest				**3,362,500**
INVESTMENTS IN PREFERRED EQUITY — 2.2%				
Other — 2.2%				
Real Estate				
Revere Capital Los Alamos MF LLC, 14.00% [(c)]		6/27/2024	3,114,714	3,115,904
Total Investment in Preferred Equity			**3,114,714**	**3,115,904**
INVESTMENTS IN PUBLIC SECURITIES — 3.7%				
Closed-End Funds — 1.8%				
Cliffwater Enhanced Lending Fund — Class I	229,667		2,286,432	2,528,633
Total Investment in Closed-End Funds			**2,286,432**	**2,528,633**
Open-End Funds — 1.9%				
Holbrook Structured Income Fund — Class I	274,928		2,700,000	2,677,802
Total Investment in Open-End Funds			**2,700,000**	**2,677,802**
Total Investment in Public Securities				**5,206,435**
INVESTMENTS IN MONEY MARKET INSTRUMENTS — 8.3%				
First American Treasury Obligations Fund — Class X, 3.59% [(d)]	11,768,309		11,768,309	11,768,309
Total Investment in Money Market Instruments			**11,768,309**	**11,768,309**

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

	Contracts	Notional Amount	Cost / Principal	Value
INVESTMENTS IN PURCHASED OPTIONS — 4.4%				
Call Options — 4.4%				
S&P 500 Index				
Expiration: 06/30/2026; Exercise: $6,535.00 [e]	215	$ 140,363,180	$ 6,261,668	$ 6,261,445
Total Investment in Purchased Options			**6,261,668**	**6,261,445**
Total Investments — 102.2 (cost $143,250,510)				**144,696,616**
Liabilities in Excess of Other Assets — (2.2)%				(3,086,933)
TOTAL NET ASSETS — 100.0%				**$141,609,683**

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] The rate shown represents the 7-day annualized yield as of March 31, 2026.

[e] Exchange traded. 100 shares per contract.

[f] All or a portion of this security is unfunded.