

**AXS Chesapeake Strategy Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of June 30, 2020 (Unaudited)**

Principal Amount		Value
	<b>U.S. TREASURY NOTES — 75.4%</b>	
	<b>United States Treasury Note</b>	
\$ 15,200,000	2.000%, 7/31/2020 <sup>1</sup>	\$ 15,223,028
7,000,000	1.625%, 11/30/2020	7,041,286
5,000,000	2.250%, 2/15/2021	5,064,745
	<b>TOTAL U.S. TREASURY NOTES</b>	<b>27,329,059</b>
	(Cost \$27,156,919)	
Number of Shares	<b>SHORT-TERM INVESTMENTS — 26.7%</b>	
9,685,773	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.07% <sup>2</sup>	9,685,773
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>9,685,773</b>
	(Cost \$9,685,773)	
	<b>TOTAL INVESTMENTS — 102.1%</b>	<b>37,014,832</b>
	(Cost \$36,842,692)	
	Liabilities in Excess of Other Assets — (2.1)%	(757,381)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 36,257,451</b>

<sup>1</sup> All or a portion of this investment is a holding of Equinox Chesapeake Strategy Fund Limited.

<sup>2</sup> The rate is the annualized seven-day yield at period end.

**AXS Chesapeake Strategy Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2020 (Unaudited)**

**FUTURES CONTRACTS**

<b>Long Contracts</b>	<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Notional Value</b>	<b>Value at June 30, 2020</b>	<b>Unrealized Appreciation (Depreciation)</b>
<b>Commodity Futures</b>					
CMX Gold <sup>1</sup>	August 2020	8	\$ 1,403,440	\$ 1,440,400	\$ 36,960
CMX Silver <sup>1</sup>	September 2020	2	178,710	186,370	7,660
<b>Currency Futures</b>					
CME Australian Dollar	September 2020	10	699,300	690,000	(9,300)
CME Euro	September 2020	9	1,274,531	1,266,019	(8,512)
<b>Equity Futures</b>					
Wal-Mart Stores, Inc.	September 2020	31	373,092	371,349	(1,743)
<b>Index Futures</b>					
CME E-mini S&P 500	September 2020	3	480,563	463,530	(17,033)
CME NASDAQ 100 E-Mini	September 2020	10	1,987,300	2,029,450	42,150
<b>Interest Rate Futures</b>					
CBOT 5-Year U.S. Treasury Note	September 2020	60	7,529,064	7,544,531	15,467
CBOT 10-Year U.S. Treasury Note	September 2020	65	9,021,797	9,046,172	24,375
ICF Long Gilt	September 2020	8	1,098,800	1,101,675	2,875
<b>Total Long Contracts</b>			<b>24,046,597</b>	<b>24,139,496</b>	<b>92,899</b>
<b>Short Contracts</b>					
<b>Commodity Futures</b>					
CBOT Corn <sup>1</sup>	September 2020	(80)	(1,346,000)	(1,366,000)	(20,000)
CBOT Soybean Oil <sup>1</sup>	August 2020	(50)	(844,800)	(844,200)	600
CME Lean Hogs <sup>1</sup>	August 2020	(10)	(227,930)	(196,100)	31,830
ICE Canola <sup>1</sup>	November 2020	(108)	(1,015,288)	(1,024,769)	(9,481)
LME Primary Aluminum <sup>1</sup>	August 2020	(28)	(1,045,100)	(1,125,775)	(80,675)
LME Zinc <sup>1</sup>	August 2020	(18)	(906,750)	(918,900)	(12,150)
NYBOT Coffee 'C' <sup>1</sup>	September 2020	(6)	(221,400)	(227,250)	(5,850)
NYMEX NY Harbor ULSD <sup>1</sup>	August 2020	(20)	(1,001,213)	(996,660)	4,553
<b>Currency Futures</b>					
Brazil Real	August 2020	(74)	(1,417,470)	(1,360,120)	57,350
Canadian Dollar	September 2020	(26)	(1,940,250)	(1,914,120)	26,130
CME Mexican Peso	September 2020	(13)	(296,920)	(280,020)	16,900
Indian Rupee	July 2020	(40)	(2,615,100)	(2,640,400)	(25,300)
<b>Index Futures</b>					
ICF FTSE 100 Index	September 2020	(10)	(597,750)	(618,816)	(21,066)
<b>Total Short Contracts</b>			<b>(13,475,971)</b>	<b>(13,513,130)</b>	<b>(37,159)</b>
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ 10,570,626</b>	<b>\$ 10,626,366</b>	<b>\$ 55,740</b>

<sup>1</sup> This investment is a holding of Equinox Chesapeake Strategy Fund Limited.