AXS Alternative Growth Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2020 (Unaudited)

Principal Amount		Value
	U.S. TREASURY BILLS — 9.3%	
	United States Treasury Bill	
$ 625,000	0.000%, 5/27/2021	**$ 624,832**
	TOTAL U.S. TREASURY BILLS	
	(Cost $624,797)	**624,832**
	U.S. TREASURY NOTES — 33.6%	
	United States Treasury Note	
625,000	2.125%, 1/31/2021	625,914
1,000,000	2.250%, 2/15/2021	1,002,406
625,000	1.250%, 3/31/2021	626,668
	TOTAL U.S. TREASURY NOTES	
	(Cost $2,253,562)	**2,254,988**
Number of Shares		
	SHORT-TERM INVESTMENTS — 24.5%	
1,641,631	Fidelity Investments Money Market Government Portfolio - Class I, 0.01%[1]	1,641,631
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $1,641,631)	**1,641,631**
	TOTAL INVESTMENTS — 67.4%	
	(Cost $4,519,990)	**4,521,451**
	Other Assets in Excess of Liabilities — 32.6%	2,183,922
	TOTAL NET ASSETS — 100.0%	**$ 6,705,373**

[1]The rate is the annualized seven-day yield at period end.

AXS Alternative Growth Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

FUTURES CONTRACTS

Number of Contracts	Description	Expiration Date	Notional Value	Value at December 31, 2020	Unrealized Appreciation (Depreciation)
41	S&P 500 E-Mini	March 2021	$ 7,529,109	$ 7,685,040	$ 155,931
TOTAL FUTURES CONTRACTS			**$ 7,529,109**	**$ 7,685,040**	**$ 155,931**

AXS Alternative Growth Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

SWAP CONTRACT
TOTAL RETURN SWAP

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate[1]	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Deutsche Bank	AXS Alternative Growth Fund Custom Basket[2]	Receive	0.50% of Notional Value	June 1, 2023	$ 12,691,166	$ (868,563)
TOTAL SWAP CONTRACT						**$ (868,563)**

[1] Financing rate is based upon predetermined notional amounts.
[2] This investment is a holding of the AXS Alternative Growth Fund Limited.

AXS Alternative Growth Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

Total Return Swap Top 50 Holdings^

FUTURES CONTRACTS

Number of Long Contracts	Description	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
41	Eurodollar	Jun-23	$ 10,226,552	$ 2,902
38	2 year Euro-Schatz	Mar-21	5,153,898	(2,897)
30	3 month Sterling	Mar-22	5,091,440	1,789
15	Eurodollar	Sep-21	3,669,120	183
18	Three Month Canadian Bankers Acceptance Future	Jun-22	3,461,405	2,284
13	Eurodollar	Dec-21	3,315,804	610
14	2 year US Treasury Notes	Mar-21	3,198,020	1,780
20	10 year US Treasury Notes	Mar-21	2,715,127	3,595
20	5 year US Treasury Notes	Mar-21	2,471,997	3,632
21	10 year Australian Treasury Bond Future	Mar-21	2,373,406	6,693
13	3 month Sterling	Sep-22	2,186,918	(77)
9	Three Month Canadian Bankers Acceptance Future	Sep-21	1,836,911	844
18	3 year Australian Treasury Bond	Mar-21	1,646,935	711
8	90 Day Bank Accepted Bill Future	Dec-21	1,540,304	399
6	90 Day Bank Accepted Bill Future	Sep-21	1,150,322	413

Number of Short Contracts	Description	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(23)	Three Month Canadian Bankers Acceptance Future	Mar-21	$ 4,393,988	$ (2,215)
(20)	3 month Sterling	Mar-21	3,470,543	(914)
(17)	90 Day Bank Accepted Bill Future	Mar-21	3,226,581	(458)
(13)	Euro-BUND	Mar-21	2,836,409	(12,699)
(13)	3 month Sterling	Dec-21	2,188,243	(1,503)
(1)	10 year Japanese Government Bond	Mar-21	1,793,477	1,644
(4)	3 month Euro (EURIBOR)	Mar-21	1,156,048	(56)

OPTIONS ON CURRENCY

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased						
	Call	USD/EUR	Jan-21	$ 1.23	$ 3,639,322	$ 20,593
	Put	JPY/USD	Feb-21	97.50	3,442,679	212
	Call	GBP/EUR	Feb-21	0.98	3,031,255	50
	Put	NOK/EUR	Mar-21	10.20	2,482,181	15,586
	Call	XAG/USD	Jul-21	29.40	1,631,282	617
	Put	USD/GBP	Mar-21	1.15	1,548,648	-
	Call	USD/EUR	Feb-21	1.29	1,517,201	393
	Put	JPY/USD	Jan-21	97.00	1,468,085	(2,857)
	Call	HKD/USD	Jan-21	7.80	1,420,800	82
	Call	NOK/EUR	Mar-21	12.15	1,379,493	2
	Put	JPY/USD	Feb-21	93.50	1,376,082	-
	Put	JPY/EUR	Jan-21	118.50	1,355,292	-
	Call	CAD/USD	Mar-21	1.45	1,315,638	-
Written						
	Call	USD/EUR	Jan-21	$ 1.23	$ 3,639,322	$ (20,593)
	Put	JPY/USD	Feb-21	97.50	3,442,679	(212)
	Call	GBP/EUR	Feb-21	0.98	3,031,255	(50)
	Put	NOK/EUR	Mar-21	10.20	2,482,181	(15,586)
	Put	JPY/USD	Mar-21	97.50	1,700,565	(524)
	Put	USD/GBP	Mar-21	1.15	1,548,648	-
	Call	USD/EUR	Feb-21	1.29	1,517,201	(393)
	Put	JPY/USD	Jan-21	97.00	1,468,085	-
	Call	NOK/EUR	Mar-21	12.15	1,379,493	(2)
	Put	JPY/USD	Feb-21	93.50	1,376,082	-
	Put	JPY/EUR	Jan-21	118.50	1,355,292	-
	Call	CAD/USD	Mar-21	1.45	1,315,638	-

OPTIONS ON FUTURES CONTRACTS

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased						
	Call	Eurodollar	Jun-21	$ 100.00	$ 4,747,465	$ 237
	Call	Eurodollar	Jun-21	99.88	2,465,596	278
Written						
	Call	1 Year Midcurve on 3-Month Sterling Option	Mar-21	$ 100.13	$ (2,226,221)	$ (56)

AUD - Australian Dollar
EUR - Euro
GBP - British Pound
HKD - Hong Kong Dollar
JPY - Japanese Yen
NOK - Norwegian Krone
USD - U.S. Dollar
XAG - Silver

^These investments are not direct holdings of the Fund. The holdings were determined based on the absolute notional values of the positions within the underlying swap basket.