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

 Principal Amount		 Value
\$ 625,000	U.S. TREASURY BILLS — 9.3% United States Treasury Bill 0.000%, 5/27/2021	\$ 624,832
	TOTAL U.S. TREASURY BILLS (Cost \$624,797)	 624,832
625,000	U.S. TREASURY NOTES — 33.6% United States Treasury Note 2.125%, 1/31/2021	625,914
1,000,000		1,002,406
625,000		 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 TOTAL SHORT-TERM INVESTMENTS	 1,641,631
	(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

¹The 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			Unrealized Appreciation O (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

		Pay/Receive Total Return on	Financing	Termination	Notional	Unrealized Appreciation		
Counterparty	Reference Entity	Reference Entity	r Rate ¹	Date	Value	(De	preciation)	
Deutsche Bank AXS A TOTAL SWAP CONTRACT	Niternative Growth Fund Custom Basket ² T	Receive	0.50% of Notional Value	June 1, 2023	\$ 12,691,166	\$ \$	(868,563) (868,563)	

¹ Financing rate is based upon predetermined notional amounts.

² This investment is a holding of the AXS Alternative Growth Fund Limited.

Total Return Swap Top 50 Holdings^

FUTURES CONTRACTS

Contracts 41 38 30 15 18 13 14 20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (13) (1) (4) RENCY Put/Call Call Put Call	Eurodollar 2 year Euro-Schatz 3 month Sterling Eurodollar Three Month Canadian Bankers Acceptance Future Eurodollar 2 year US Treasury Notes 10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR XAG/USD	Jun-23 Mar-21 Mar-22 Sep-21 Jun-22 Dec-21 Mar-21 Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21 Feb-21 Mar-21	\$	Value 10,226,552 5,153,898 5,091,440 3,669,120 3,461,405 3,315,804 3,198,020 2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50 0.98	\$ (0	2,902 (2,897) 1,789 183 2,284 610 1,780 3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679 3,031,255	App (Dep	20,593 212
38 30 15 18 13 14 20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	2 year Euro-Schatz 3 month Sterling Eurodollar Three Month Canadian Bankers Acceptance Future Eurodollar 2 year US Treasury Notes 10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-22 Sep-21 Jun-22 Dec-21 Mar-21 Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21 Feb-21	\$	5,153,898 5,091,440 3,669,120 3,461,405 3,315,804 3,198,020 2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(<u>C</u>	(2,897) 1,789 183 2,284 610 1,780 3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
15 18 13 14 20 20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	S month Sterling Eurodollar Three Month Canadian Bankers Acceptance Future Eurodollar 2 year US Treasury Notes 10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Sep-21 Jun-22 Dec-21 Mar-21 Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21 Feb-21	\$	5,091,440 3,669,120 3,461,405 3,315,804 3,198,020 2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	1,789 183 2,284 610 1,780 3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation 20,593 212
18 13 14 20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Three Month Canadian Bankers Acceptance Future Eurodollar 2 year US Treasury Notes 10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Jun-22 Dec-21 Mar-21 Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21 Feb-21	\$	3,461,405 3,315,804 3,198,020 2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	2,284 610 1,780 3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value	App (Dep	preciation preciation) 20,593 212
13 14 20 20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Eurodollar 2 year US Treasury Notes 10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Dec-21 Mar-21 Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Feb-21	\$	3,315,804 3,198,020 2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	610 1,780 3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation Pepreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
14 20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	2 year US Treasury Notes 10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Expiration Date Sep-21	\$	3,198,020 2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	1,780 3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
20 20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	10 year US Treasury Notes 5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Feb-21 Feb-21	\$	2,715,127 2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	3,595 3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
20 21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	5 year US Treasury Notes 10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21	\$	2,471,997 2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	3,632 6,693 (77) 844 711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value	App (Dep	preciation preciation) 20,593 212
21 13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	10 year Australian Treasury Bond Future 3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21	\$	2,373,406 2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	6,693 (77) 844 711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value	App (Dep	preciation preciation) 20,593 212
13 9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	3 month Sterling Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Sep-22 Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21	\$	2,186,918 1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	(77) 844 711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
9 18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Three Month Canadian Bankers Acceptance Future 3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Sep-21 Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21	\$	1,836,911 1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	844 711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
18 8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put	3 year Australian Treasury Bond 90 Day Bank Accepted Bill Future 90 Day Bank Accepted Bill Future Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21	\$	1,646,935 1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	711 399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
8 6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Dec-21 Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Mar-21 Feb-21 Feb-21	\$	1,540,304 1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	399 413 Unrealized Appreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
6 Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Sep-21 Expiration Date Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	1,150,322 Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	413 Unrealized Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
Number of Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Description Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Expiration Date Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	Notional Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	Unrealized Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
Short Contracts (23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	(D) \$	Appreciation Depreciation (2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	Value 4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	\$	(2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(23) (20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	Three Month Canadian Bankers Acceptance Future 3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	•	4,393,988 3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	\$	(2,215) (914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(20) (17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call	3 month Sterling 90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	•	3,470,543 3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50		(914) (458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(17) (13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call Put Call	90 Day Bank Accepted Bill Future Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	3,226,581 2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	\$	(458) (12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(13) (13) (1) (4) RENCY Put/Call Call Put Call Put Call Call	Euro-BUND 3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	2,836,409 2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	\$	(12,699) (1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(13) (1) (4) RENCY Put/Call Call Put Call Put Call Put Call	3 month Sterling 10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Dec-21 Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	2,188,243 1,793,477 1,156,048 Strike Price 1.23 97.50	\$	(1,503) 1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(1) (4) RENCY Put/Call Call Put Call Put Call Put Call	10 year Japanese Government Bond 3 month Euro (EURIBOR) Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Mar-21 Mar-21 Expiration Date Jan-21 Feb-21 Feb-21	\$	1,793,477 1,156,048 Strike Price 1.23 97.50	\$	1,644 (56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
(4) RENCY Put/Call Call Put Call Put Call Put Call	Description USD/EUR JPY/USD GBP/EUR NOK/EUR	Expiration Date Jan-21 Feb-21 Feb-21	\$	1,156,048 Strike Price 1.23 97.50	\$	(56) Notional Value 3,639,322 3,442,679	App (Dep	preciation preciation) 20,593 212
Put/Call Call Put Call Put Call	USD/EUR JPY/USD GBP/EUR NOK/EUR	Jan-21 Feb-21 Feb-21	\$	1.23 97.50	\$	3,639,322 3,442,679	App (Dep	20,593
Call Put Call Put Call	USD/EUR JPY/USD GBP/EUR NOK/EUR	Jan-21 Feb-21 Feb-21	\$	1.23 97.50	\$	3,639,322 3,442,679	(Dep	20,593 212
Call Put Call Put Call	USD/EUR JPY/USD GBP/EUR NOK/EUR	Feb-21 Feb-21	\$	1.23 97.50	\$	3,442,679		20,593 212
Put Call Put Call	JPY/USD GBP/EUR NOK/EUR	Feb-21 Feb-21	\$	97.50	\$	3,442,679	\$	212
Call Put Call	GBP/EUR NOK/EUR	Feb-21						212
Put Call	NOK/EUR			0.98		3 031 255		
Call		Mar-21				3,031,233		50
	XAG/USD			10.20		2,482,181		15,586
D+	AAG/03D	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		-
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/EUR	Jan-21		118.50		1,355,292		-
Call	CAD/USD	Mar-21		1.45		1,315,638		-
IRES CONTRA	ACTS			C. 11		N		realized
Put/Call	Description	Expiration Date		Price		Value Value		oreciation oreciation)
Call	Eurodollar	Jun-21	\$	100.00	\$		\$	237
Call	Eurodollar	Jun-21		99.88		2,465,596		278
Call	1 Year Midcurve on 3-Month Sterling Option	Mar-21	\$	100.13	\$	(2,226,221)	\$	(56)
	Put Call Put Put Call Put Call Put Call Put Call Call Call Call Call	Put JPY/USD Call GBP/EUR Put NOK/EUR Put JPY/USD Put USD/GBP Call USD/EUR Put JPY/USD Call NOK/EUR Put JPY/USD Call NOK/EUR Call CAD/USD RES CONTRACTS Put/Call Description Call Eurodollar Call Eurodollar	Put JPY/USD Feb-21 Call GBP/EUR Feb-21 Put NOK/EUR Mar-21 Put JPY/USD Mar-21 Put USD/GBP Mar-21 Call USD/EUR Feb-21 Put JPY/USD Jan-21 Call NOK/EUR Mar-21 Call NOK/EUR Mar-21 Put JPY/USD Jan-21 Call NOK/EUR Mar-21 Put JPY/USD Feb-21 Put JPY/EUR Jan-21 Call CAD/USD Mar-21 RES CONTRACTS Expiration Put/Call Eurodollar Jun-21 Call Eurodollar Jun-21 Call Eurodollar Jun-21 Call 1 Year Midcurve on 3-Month Sterling Option Mar-21	Put JPY/USD Feb-21 Call GBP/EUR Feb-21 Put NOK/EUR Mar-21 Put JPY/USD Mar-21 Put USD/GBP Mar-21 Call USD/EUR Feb-21 Put JPY/USD Jan-21 Call NOK/EUR Mar-21 Put JPY/USD Jan-21 Call NOK/EUR Mar-21 Put JPY/USD Feb-21 Put JPY/USD Feb-21 Put JPY/EUR Jan-21 Call CAD/USD Mar-21 RES CONTRACTS Expiration Put/Call Eurodollar Jun-21 Call Eurodollar Jun-21 Call Eurodollar Jun-21 Call Eurodollar Jun-21 Call 1 Year Midcurve on 3-Month Sterling Option Mar-21 \$	Put JPY/USD Feb-21 97.50 Call GBP/EUR Feb-21 0.98 Put NOK/EUR Mar-21 10.20 Put JPY/USD Mar-21 97.50 Put USD/GBP Mar-21 1.15 Call USD/EUR Feb-21 1.29 Put JPY/USD Jan-21 97.00 Call NOK/EUR Mar-21 12.15 Put JPY/USD Feb-21 93.50 Put JPY/EUR Jan-21 118.50 Call CAD/USD Mar-21 1.45 RES CONTRACTS Expiration Strike Put/Call Description Date Price Call Eurodollar Jun-21 \$ 100.00 Call Eurodollar Jun-21 99.88 Call 1 Year Midcurve on 3-Month Sterling Option Mar-21 \$ 100.13	Put JPY/USD Feb-21 97.50 Call GBP/EUR Feb-21 0.98 Put NOK/EUR Mar-21 10.20 Put JPY/USD Mar-21 97.50 Put USD/GBP Mar-21 1.15 Call USD/EUR Feb-21 1.29 Put JPY/USD Jan-21 97.00 Call NOK/EUR Mar-21 12.15 Put JPY/USD Feb-21 93.50 Put JPY/EUR Jan-21 118.50 Call CAD/USD Mar-21 1.45 RES CONTRACTS Expiration Strike Put/Call Description Date Price Call Eurodollar Strike Output 1 100.00 \$ 1 200.00 \$ 2 200.00 \$ 2 200.00 \$ 2 200.00 \$ 3 200.00 \$ 3 200.00 \$ 4 200.00 \$	Put JPY/USD Feb-21 97.50 3,442,679 Call GBP/EUR Feb-21 0.98 3,031,255 Put NOK/EUR Mar-21 10.20 2,482,181 Put JPY/USD Mar-21 97.50 1,700,565 Put USD/GBP Mar-21 1.15 1,548,648 Call USD/EUR Feb-21 1.29 1,517,201 Put JPY/USD Jan-21 97.00 1,468,085 Call NOK/EUR Mar-21 12.15 1,379,493 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 RES CONTRACTS Expiration Strike Notional Put/Call Description Date Price Value Call Eurodollar Eurodollar Jun-21 \$ 100.00 \$ 4,747,465 Call Eurodollar Jun-21 99	Put JPY/USD Feb-21 97.50 3,442,679 Call GBP/EUR Feb-21 0.98 3,031,255 Put NOK/EUR Mar-21 10.20 2,482,181 Put JPY/USD Mar-21 97.50 1,700,565 Put USD/GBP Mar-21 1.15 1,548,648 Call USD/EUR Feb-21 1.29 1,517,201 Put JPY/USD Jan-21 97.00 1,468,085 Call NOK/EUR Mar-21 12.15 1,379,493 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 RES CONTRACTS Call Expiration Strike Notional App Put/Call Description Date Price Value (Dep Call Eurodollar Jun-21 \$ 100.00 \$ 4,747,465 <t< td=""></t<>

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.