

**AXS Alternative Growth Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of December 31, 2021 (Unaudited)**

<u>Principal Amount</u>		<u>Value</u>
	<b>SHORT-TERM INVESTMENTS — 72.6%</b>	
\$ 9,500	UMB Bank demand deposit, 0.01%	\$ 9,500
<u>Number of Shares</u>		
6,639,689	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.01% <sup>1</sup>	<u>6,639,689</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$6,649,189)	<u><b>6,649,189</b></u>
	<b>TOTAL INVESTMENTS — 72.6%</b>	
	(Cost \$6,649,189)	<b>6,649,189</b>
	Other Assets in Excess of Liabilities — 27.4%	<u>2,506,205</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$ 9,155,394</b></u>

<sup>1</sup>The rate is the annualized seven-day yield at period end.

**AXS Alternative Growth Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

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**FUTURES CONTRACTS**

<b>Number of Contracts</b>	<b>Description</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Value at December 31, 2021</b>	<b>Unrealized Appreciation (Depreciation)</b>
42	S&P 500 E-Mini	March 2022	\$ 9,785,206	\$ 9,992,850	\$ 207,644
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ 9,785,206</b>	<b>\$ 9,992,850</b>	<b>\$ 207,644</b>

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**SWAP CONTRACT**  
**TOTAL RETURN SWAP**

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate <sup>1</sup>	Termination Date	Notional Value	Unrealized Appreciation (Depreciation)
Deutsche Bank	AXS Alternative Growth Fund Custom Basket <sup>2</sup>	Receive	0.50% of Notional Value	June 1, 2023	\$ 16,302,771	\$ (729,363)
<b>TOTAL SWAP CONTRACT</b>						<u><u>\$ (729,363)</u></u>

<sup>1</sup> Financing rate is based upon predetermined notional amounts.

<sup>2</sup> This investment is a holding of the AXS Alternative Growth Fund Limited.

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CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued  
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Total Return Swap Top 50 Holdings<sup>^</sup>

FUTURES CONTRACTS

Number of Long Contracts	Description	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
47	90 Day Bank Accepted Bill Future	Mar-23	\$ 8,313,053	\$ 8,338
31	Three Month Canadian Bankers Acceptance Future	Sep-22	6,031,133	(4,432)
34	90 Day Bank Accepted Bill Future	Jun-23	5,972,373	14,423
24	Eurodollar	Dec-22	5,865,515	(7,009)
15	3 Month SONIA Index Futures	Dec-22	5,061,814	(3,826)
27	90 Day Bank Accepted Bill Future	Dec-22	4,831,455	10,467
16	Eurodollar	Jun-23	3,972,540	(732)
38	Brent Crude Monthly Future	Feb-22	3,008,808	215,848
15	Three Month Canadian Bankers Acceptance Future	Jun-22	2,953,512	3,332
10	3 month Euro (EURIBOR)	Mar-22	2,735,570	243
7	3 Month SONIA Index Futures	Sep-22	2,508,987	(1,030)
12	Three Month Canadian Bankers Acceptance Future	Dec-22	2,257,931	(3,028)
16	10 year US Treasury Notes	Mar-22	2,076,482	2,313
7	Eurodollar	Mar-23	1,808,718	(716)

Number of Short Contracts	Description	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(71)	90 Day Bank Accepted Bill Future	Mar-22	\$ (12,620,101)	\$ 1,600
(47)	Three Month Canadian Bankers Acceptance Future	Mar-22	(9,311,729)	315
(35)	Eurodollar	Mar-22	(8,799,797)	6,148
(25)	Eurodollar	Sep-24	(6,104,612)	(2,683)
(20)	Eurodollar	Dec-22	(4,867,922)	1,594
(17)	3 month Euro (EURIBOR)	Dec-22	(4,858,011)	2,157
(14)	3 Month SONIA Index Futures	Jun-22	(4,723,751)	1,209
(43)	Brent Crude Monthly Future	Jan-22	(3,369,980)	(133,910)
(10)	3 month Euro (EURIBOR)	Sep-23	(2,767,990)	3,652
(7)	3 Month SONIA Index Futures	Mar-23	(2,183,683)	2,693
(14)	EUR/USD	Mar-22	(1,968,879)	(8,448)
(8)	2 year US Treasury Notes	Mar-22	(1,842,528)	481

OPTIONS ON CURRENCY

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)	
Purchased	Put	JPY/AUD	Apr-22	\$ 70.00	\$ 7,109,265	\$ 4,600	
	Put	JPY/GBP	Apr-22	136.00	3,547,599	2,054	
	Put	JPY/USD	Mar-22	111.50	2,795,951	7,021	
	Put	JPY/CAD	Mar-22	78.00	2,543,229	983	
	Put	JPY/AUD	Mar-22	70.00	2,437,462	876	
	Call	CAD/EUR	Apr-22	1.59	2,384,667	1,289	
	Call	CAD/EUR	Apr-22	1.53	2,384,667	5,118	
	Call	ZAR/USD	Mar-22	17.50	2,096,963	15,449	
	Put	USD/EUR	Jan-22	1.14	1,987,222	12,148	
	Put	JPY/GBP	Mar-22	138.50	1,892,053	842	
	Put	NOK/USD	Jan-22	7.85	1,747,469	-	
	Written	Put	JPY/AUD	Apr-22	70.00	(7,109,265)	(4,600)
		Put	USD/EUR	May-22	1.06	(3,974,444)	(4,707)
Put		JPY/GBP	Apr-22	136.00	(3,547,599)	(2,054)	
Put		JPY/USD	Mar-22	111.50	(2,795,951)	(7,021)	
Put		JPY/CAD	Mar-22	78.00	(2,543,229)	(983)	
Put		JPY/AUD	Mar-22	70.00	(2,437,462)	(876)	
Call		CAD/EUR	Apr-22	1.59	(2,384,667)	(1,289)	
Call		CAD/EUR	Apr-22	1.53	(2,384,667)	(5,118)	
Call		ZAR/USD	Mar-22	17.50	(2,096,963)	(15,449)	
Put		AUD/GBP	May-22	1.72	(1,892,053)	(2,535)	
Put		JPY/GBP	Mar-22	138.50	(1,892,053)	(842)	

OPTIONS ON FUTURES CONTRACTS

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased	Call	Eurodollar	Jun-22	\$ 99.25	\$ 3,435,046	\$ 2,077
Written	Call	Eurodollar	Jun-22	99.00	3,426,393	(822)

AUD - Australian Dollar  
CAD - Canadian Dollar  
EUR - Euro  
GBP - Pound Sterling  
JPY - Japanese Yen  
NOK - Norwegian Krone  
NZD - New Zealand Dollar  
USD - U.S. Dollar  
ZAR - South African Rand

<sup>^</sup>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.