

**AXS Alternative Growth Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of June 30, 2022 (Unaudited)**

<u>Principal Amount</u>		<u>Value</u>
	<b>SHORT-TERM INVESTMENTS — 59.9%</b>	
\$ 9,500	UMB Bank Demand Deposit, 0.01% <sup>1,2</sup>	\$ 9,500
<u>Number of Shares</u>		
2,109,718	Fidelity Investments Money Market Government Portfolio - Class I, 1.19% <sup>2</sup>	<u>2,109,718</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$2,119,218)	<u><b>2,119,218</b></u>
	<b>TOTAL INVESTMENTS — 59.9%</b>	
	(Cost \$2,119,218)	<b>2,119,218</b>
	Other Assets in Excess of Liabilities — 40.1%	<u>1,417,330</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$ 3,536,548</b></u>

<sup>1</sup>All or a portion of this investment is a holding of AXS Alternative Growth Fund Limited.

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

**AXS Alternative Growth Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2022 (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 June 30, 2022</b>	<b>Unrealized Appreciation (Depreciation)</b>
15	S&P 500 E-Mini	September 2022	\$ 2,815,167	\$ 2,842,125	\$ 26,958
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ 2,815,167</b>	<b>\$ 2,842,125</b>	<b>\$ 26,958</b>

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**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
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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	\$ 4,336,429	\$ (47,449)
<b>TOTAL SWAP CONTRACT</b>						<b>\$ (47,449)</b>

<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)
18	90 Day Bank Accepted Bill Future	Mar-23	\$ 2,825,363	\$ (16,930)
7	3 month Euro (EURIBOR)	Jun-23	1,859,710	(5,660)
6	SOFR 3month Futures	Jun-23	1,346,637	(7,548)
5	SOFR 3month Futures	Mar-23	1,263,258	(9,136)
4	3 Month SONIA Index Futures	Mar-23	1,165,782	(7,419)
5	Three Month Canadian Bankers Acceptance Future	Mar-23	932,516	(4,881)
3	3 Month SONIA Index Futures	Jun-23	924,206	(4,792)
3	3 month Euro (EURIBOR)	Dec-22	690,194	(2,302)
5	10 year US Treasury Notes	Sep-22	601,967	(5,382)
6	3 year Australian Treasury Bond	Sep-22	474,194	1,335
2	Three Month Canadian Bankers Acceptance Future	Dec-22	433,615	(3,418)
2	10 year Italian Bond	Sep-22	295,141	(6,515)

Number of Short Contracts	Description	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(7)	3 month Euro (EURIBOR)	Sep-22	\$ (1,872,147)	\$ 6,470
(3)	3 Month SONIA Index Futures	Sep-23	(762,751)	(3,789)
(3)	Eurodollar	Jun-23	(752,048)	(4,601)
(3)	90 Day Bank Accepted Bill Future	Sep-22	(530,045)	1,781
(1)	3 Month SONIA Index Futures	Dec-22	(431,220)	1,991
(2)	Three Month Canadian Bankers Acceptance Future	Dec-22	(368,383)	(676)
(2)	90 Day Bank Accepted Bill Future	Dec-22	(352,531)	(1,981)

**OPTIONS ON CURRENCY**

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased	Put	AUD/GBP	Jul-22	\$ 1.72	\$ 1,437,818	\$ 80
	Put	JPY/EUR	Sep-22	119.00	1,236,354	1,462
	Put	JPY/AUD	Jul-22	72.00	1,221,385	-
	Put	JPY/EUR	Sep-22	126.50	927,266	3,282
	Call	ZAR/USD	Jul-22	16.25	591,670	7,214
	Call	USD/AUD	Oct-22	0.80	569,980	298
	Put	SEK/USD	Sep-22	9.50	473,336	715
	Put	JPY/EUR	Jul-22	138.50	463,633	919
	Put	USD/EUR	Sep-22	1.01	370,906	2,517
	Put	JPY/GBP	Jul-22	162.75	323,509	340
	Put	SEK/USD	Jul-22	10.25	295,835	2,873
Written	Put	AUD/GBP	Jul-22	\$ 1.72	\$ (1,437,818)	\$ (80)
	Put	JPY/EUR	Sep-22	119.00	(1,236,354)	(1,462)
	Put	JPY/AUD	Jul-22	72.00	(1,221,385)	-
	Put	JPY/EUR	Sep-22	126.50	(927,266)	(3,282)
	Call	ZAR/USD	Jul-22	16.25	(591,670)	(7,214)
	Call	USD/AUD	Oct-22	0.80	(569,980)	(298)
	Put	SEK/USD	Sep-22	9.50	(473,336)	(715)
	Put	JPY/EUR	Jul-22	138.50	(463,633)	(919)
	Put	USD/EUR	Sep-22	1.01	(370,906)	(2,517)
	Put	JPY/GBP	Jul-22	162.75	(323,509)	(340)
	Put	SEK/USD	Jul-22	10.25	(295,835)	(858)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Settlement Date	Counterparty	Currency Units to Deliver/(Receive)	In Exchange For	Unrealized Appreciation (Depreciation)
Sep-22	Deutsche Bank	518,162 SGO	375,194 USD	\$ 2,500
Sep-22	Deutsche Bank	251,087 USD	359,247 AUD	(3,753)
Sep-22	Deutsche Bank	368,024 USD	348,483 EUR	(1,895)
Sep-22	Deutsche Bank	1,077,599,688 COP	268,692 USD	13,494

**OPTIONS ON FUTURES CONTRACTS**

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased	Call	Eurodollar	Mar-23	\$ 98.75	\$ 1,290,484	\$ 359
Written	Call	Eurodollar	Mar-23	\$ 99.50	\$ (1,300,285)	\$ (163)
	Call	3 month Euro (EURIBOR)	Mar-23	98.25	(621,051)	(474)
	Call	Eurodollar	Mar-23	95.88	(620,656)	(2,072)
	Call	Eurodollar	Mar-23	96.00	(580,809)	(2,194)

AUD - Australian Dollar  
CAD - Canadian Dollar  
COP - Colombian Peso  
EUR - Euro  
GBP - British Pound  
JPY - Japanese Yen  
SEK - Swedish Krona  
SGO - Singapore Dollar Offshore  
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.