## AXS 1.25X NVDA Bear Daily ETF SCHEDULE OF INVESTMENTS As of June 30, 2023 (Unaudited)

|  | <br>Value        |
|--|------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$<br>97,869,872 |
| TOTAL NET ASSETS — 100.0%                      | \$<br>97,869,872 |

## SWAP CONTRACTS EQUITY SWAP CONTRACTS

|                |                       | Pay/Receive        |   |  |   |  |  | Pr  | remium   |   | Unrealized  |
|----------------|-----------------------|--------------------|---|--|---|--|--|---|--|---|---|
|                |                       | Equity on          |   | Pay/Receive  | Termination   |  | Notional   |   | Paid   |   | Appreciation  |
| Counterparty   | Description           | Reference Entity   | Financing Rate  | Frequency  | Date  |  | Amount   | (Re   | eceived)   |   | (Depreciation)  |
|                |                       |                    |   |  |   |  |  |   |  |   |   |
| Cowen          | NVIDIA Corp.          | Pay                | 4.57% (OBRF01* - 50bps)   | At Maturity  | 7/15/2024   | \$   | (83,273,217)   | \$  | -  | \$  | (37,107,755)  |
| Clear Street   | NVIDIA Corp.          | Pay                | 4.72% (OBRF01* - 35bps)   | At Maturity  | 5/17/2023   |  | (23,973,184)   |   | -  |   | (4,888,121)   |
| TAL EQUITY SWA | P CONTRACTS           |                    |   |  |   |  |  |   |  | \$  | (41,995,875)  |
|                | Cowen<br>Clear Street | Cowen NVIDIA Corp. | Counterparty Description Reference Entity  Cowen NVIDIA Corp. Pay Clear Street NVIDIA Corp. Pay | Counterparty Description Reference Entity Financing Rate  Cowen NVIDIA Corp. Pay 4.57% (OBRF01* - 50bps) Clear Street NVIDIA Corp. Pay 4.72% (OBRF01* - 35bps) | Counterparty     Description     Reference Entity     Financing Rate     Pay/Receive Frequency       Cowen     NVIDIA Corp.     Pay     4.57% (OBRF01* - 50bps)     At Maturity       Clear Street     NVIDIA Corp.     Pay     4.72% (OBRF01* - 35bps)     At Maturity | CounterpartyDescriptionPay4.57% (OBRF01* - 50bps)At Maturity7/15/2024CowenNVIDIA Corp.Pay4.72% (OBRF01* - 35bps)At Maturity5/17/2023 | Counterparty Description Reference Entity Financing Rate Pay/Receive Termination Frequency Date  Cowen NVIDIA Corp. Pay 4.57% (OBRF01* - 50bps) At Maturity 7/15/2024 \$ Clear Street NVIDIA Corp. Pay 4.72% (OBRF01* - 35bps) At Maturity 5/17/2023 | Equity on Reference Entity Financing Rate Frequency Date Amount  Cowen NVIDIA Corp. Pay 4.57% (OBRF01* - 50bps) At Maturity 7/15/2024 \$ (83,273,217)  Clear Street NVIDIA Corp. Pay 4.72% (OBRF01* - 35bps) At Maturity 5/17/2023 (23,973,184) | Equity on Reference Entity Financing Rate Frequency Date Amount (Reference Entity Financing Rate Frequency Date Frequency Date Amount (Reference Entity Financing Rate Frequency Date Freq | Equity on Pay/Receive Termination Notional Paid Counterparty Description Reference Entity Financing Rate Frequency Date Amount (Received)  Cowen NVIDIA Corp. Pay 4.57% (OBRF01* - 50bps) At Maturity 7/15/2024 \$ (83,273,217) \$ - Clear Street NVIDIA Corp. Pay 4.72% (OBRF01* - 35bps) At Maturity 5/17/2023 (23,973,184) - | Equity on Reference Entity Financing Rate Frequency Date Amount (Received)  Cowen NVIDIA Corp. Pay 4.57% (OBRF01* - 50bps) At Maturity 7/15/2024 \$ (83,273,217) \$ - \$ Clear Street NVIDIA Corp. Pay 4.72% (OBRF01* - 35bps) At Maturity 5/17/2023 (23,973,184) - |

 $<sup>^{\</sup>ast}$  OBFR01 - Overnight Bank Funding Rate, 5.07% as of June 30, 2023.