AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2020 (Unaudited)

Principal Amount		Value
	U.S. TREASURY BILLS — 5.9%	
	United States Treasury Bill	
$ 4,750,000	0.000%, 5/27/2021	**$ 4,748,727**
	TOTAL U.S. TREASURY BILLS	
	(Cost $4,748,459)	**4,748,727**
	U.S. TREASURY NOTES — 26.9%	
	United States Treasury Note	
4,750,000	2.125%, 1/31/2021	4,756,950
12,000,000	2.250%, 2/15/2021	12,028,872
4,750,000	1.250%, 3/31/2021	4,762,673
	TOTAL U.S. TREASURY NOTES	
	(Cost $21,532,158)	**21,548,495**
Number of Shares		
	SHORT-TERM INVESTMENTS — 20.0%	
9,041,834	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.01%[1]	9,041,834
3,507,671	Goldman Sachs Funds PLC - US Liquid Reserves Fund - Administration Share Class, 0.01%[1,2,3]	3,507,671
3,507,830	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Premier Share Class, 0.03%[1,2,3]	3,507,830
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $16,057,335)	**16,057,335**
	TOTAL INVESTMENTS — 52.8%	
	(Cost $42,337,952)	**42,354,557**
	Other Assets in Excess of Liabilities — 47.2%	37,900,268
	TOTAL NET ASSETS — 100.0%	**$ 80,254,825**

PLC – Public Limited Company

[1]The rate is the annualized seven-day yield at period end.
[2]All or a portion of this security is segregated as collateral for swap agreement. As of December 31, 2020, the aggregate value of those securities was $7,015,501, representing 8.7% of net assets.
[3]All or a portion of this investment is a holding of AXS Managed Futures Strategy Fund Limited.

AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

SWAP CONTRACTS
TOTAL RETURN SWAPS

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate[1]	Termination Date	Notional Value		Unrealized Appreciation (Depreciation)
Deutsche Bank	AXS Financial Futures Index	Receive	0.50% of Notional Value	1/31/22	###########	$	(4,877,851)
Deutsche Bank	AXS Physical Futures Index[2]	Receive	0.50% of Notional Value	9/30/21	149,797,894		(1,145,303)
Morgan Stanley	Single CTA Program Total Return Swap[2]	Receive	One month USD Libor plus 0.27% of the notional value	3/9/22	15,168,322		103,304
Morgan Stanley	ALPHAS Managed Accounts Platform XC Limited-Laplace Segregated Portfolio[2]	Receive	0.45% of Notional Value	2/12/21	21,424,296		47,387
TOTAL SWAP CONTRACTS						**$**	**(5,872,463)**

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

AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

AXS Financial Futures Index Top 50 Holdings[1]

FUTURES CONTRACTS

Number of Long Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
860	2 year Euro-Schatz	Deutsche Bank	Aug-21	$ 118,042,224	$ (63,909)
385	2 year US Treasury Notes	Deutsche Bank	Mar-21	85,018,930	48,254
466	10 year Australian Treasury Bond Future	Deutsche Bank	Mar-21	52,911,786	189,039
210	Eurodollar	Deutsche Bank	Dec-21	52,284,123	4,556
158	10 year US Treasury Notes	Deutsche Bank	Mar-21	21,759,948	43,287

Number of Short Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(359)	Euro-BUND	Deutsche Bank	Aug-21	$ (78,039,766)	$ (339,995)
(244)	10 year Canadian Govt Bond	Deutsche Bank	Mar-21	(28,545,785)	(103,240)

OPTIONS ON CURRENCY

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased						
	Call	USD/EUR	Jan-21	$ 1.23	$ 110,843,935	$ 627,197
	Put	JPY/USD	Feb-21	97.50	104,854,743	6,460
	Call	GBP/EUR	Feb-21	0.98	92,323,876	1,510
	Put	NOK/EUR	Mar-21	10.20	75,600,539	474,721
	Put	USD/GBP	May-21	1.15	47,167,640	-
	Call	USD/EUR	Feb-21	1.29	46,209,851	11,976
	Put	JPY/USD	Jan-21	97.00	44,713,919	(87,023)
	Call	NOK/EUR	Dec-21	12.15	42,015,656	58
	Put	JPY/USD	May-21	93.50	41,911,767	-
	Put	JPY/EUR	Jun-21	118.50	41,278,539	-
	Call	CAD/USD	Mar-21	1.45	40,070,783	3
	Put	CAD/EUR	Mar-21	1.47	30,613,381	5,807
	Put	AUD/EUR	Mar-21	1.58	30,613,381	332,313
	Call	CAD/USD	Dec-21	1.40	30,507,307	181
	Put	JPY/GBP	Mar-21	116.00	28,810,949	-
	Put	JPY/AUD	Dec-21	69.50	25,266,716	241
	Put	JPY/AUD	Jan-21	70.00	22,464,724	-
Written						
	Call	USD/EUR	Jan-21	$ 1.23	$ (110,843,935)	$ (627,197)
	Put	JPY/USD	Feb-21	97.50	(104,854,743)	(6,460)
	Call	GBP/EUR	Feb-21	0.98	(92,323,876)	(1,510)
	Put	NOK/EUR	Mar-21	10.20	(75,600,539)	(474,721)
	Put	JPY/USD	Mar-21	97.50	(51,794,628)	(15,974)
	Put	USD/GBP	May-21	1.15	(47,167,640)	-
	Call	USD/EUR	Feb-21	1.29	(46,209,851)	(11,976)
	Put	JPY/USD	Jan-21	97.00	(44,713,919)	(2)
	Call	NOK/EUR	Dec-21	12.15	(42,015,656)	(58)
	Put	JPY/USD	May-21	93.50	(41,911,767)	-
	Put	JPY/EUR	Jun-21	118.50	(41,278,539)	-
	Call	CAD/USD	Mar-21	1.45	(40,070,783)	(3)
	Put	AUD/EUR	Mar-21	1.58	(30,613,381)	(332,313)
	Put	CAD/EUR	Mar-21	1.47	(30,613,381)	(5,807)
	Call	CAD/USD	Dec-21	1.40	(30,507,307)	(181)
	Put	JPY/GBP	Mar-21	116.00	(28,810,949)	-
	Put	JPY/AUD	Dec-21	69.50	(25,266,716)	(241)
	Put	JPY/AUD	Jan-21	70.00	(22,464,724)	-

AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

AXS Financial Futures Index Top 50 Holdings[1] - Continued

OPTIONS ON FUTURES

	Put/Call	Description	Number of Contracts	Expiration Date		Strike Price		Notional Value		Unrealized Appreciation (Depreciation)
Purchased										
	Call	Eurodollar	504	Jun-21	$	100.00	$	126,099,636	$	6,307
	Call	Eurodollar	262	Jun-21		99.88		65,489,846		7,379
	Call	1 Year Midcurve on 3 month Sterling Option	173	Dec-21		100.25		29,602,754		-
	Call	1 Year Midcurve on 3 month Sterling Option	173	Dec-21		100.00		29,528,931		5,906
Written										
	Call	1 Year Midcurve on 3 month Sterling Option	(346)	Dec-21	$	100.13	$	(59,131,685)	$	(1,477)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Date	Counterparty	Currency Units to Receive/Deliver		In Exchange For			Unrealized Appreciation (Depreciation)
Mar-21	Deutsche Bank	3,027,075,920	JPY	29,193,055	USD	$	148,052
Mar-21	Deutsche Bank	30,821,326	USD	23,058,803	GBP		692,135
Mar-21	Deutsche Bank	17,737,692	USD	23,562,631	AUD		(442,323)

AUD - Australian Dollar
CAD - Canadian Dollar
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
NOK - Norwegian Krone
USD - U.S. Dollar

[1]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.

AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

AXS Physical Futures Index Top 50 Holdings[1]

FUTURES CONTRACTS

Number of Long Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
358	3 month Sterling	Deutsche Bank	Mar-22	$ 61,084,151	$ 21,900
215	Eurodollar	Deutsche Bank	Sep-21	53,762,478	2,856
207	Three Month Canadian Bankers Acceptance Future	Deutsche Bank	Jun-22	40,421,005	26,672
162	Eurodollar	Deutsche Bank	Jun-23	40,418,537	17,501
186	5 year US Treasury Notes	Deutsche Bank	Mar-21	23,493,274	34,889
480	Light Sweet Crude Oil (WTI) Future	Deutsche Bank	Mar-21	23,215,840	984,439
164	10 year US Treasury Notes	Deutsche Bank	Mar-21	22,594,719	29,201
80	Eurodollar	Deutsche Bank	Dec-21	20,024,166	5,494
144	2 year Euro-Schatz	Deutsche Bank	Aug-21	19,741,334	(12,806)
95	Gold	Deutsche Bank	Feb-21	18,113,660	183,011
95	90 Day Bank Accepted Bill Future	Deutsche Bank	Sep-21	17,987,102	4,658
103	3 month Sterling	Deutsche Bank	Sep-21	17,664,275	5,203
46	3 month Euro (EURIBOR)	Deutsche Bank	Sep-22	14,137,951	(145)
823	Sugar No.11 Future	Deutsche Bank	Apr-21	13,541,015	621,350
74	3 month Sterling	Deutsche Bank	Jun-22	12,677,564	4,667
68	Long Gilt Future	Deutsche Bank	Mar-21	12,667,324	68,910
72	3 month Sterling	Deutsche Bank	Sep-22	12,245,954	(711)
91	JPY/USD	Deutsche Bank	Mar-21	11,049,505	81,690
198	Soybeans Future	Deutsche Bank	Dec-21	11,034,847	1,187,248
54	Three Month Canadian Bankers Acceptance Future	Deutsche Bank	Sep-21	10,620,462	4,712
113	3 year Australian Treasury Bond	Deutsche Bank	Mar-21	10,200,877	4,590
53	90 Day Bank Accepted Bill Future	Deutsche Bank	Sep-22	10,031,029	3,182
52	90 Day Bank Accepted Bill Future	Deutsche Bank	Sep-21	9,865,058	4,427
213	Live Cattle Future	Deutsche Bank	Jun-21	9,764,867	341,269
197	Live Cattle Future	Deutsche Bank	Feb-21	9,067,727	142,136

Number of Short Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(263)	Three Month Canadian	Deutsche Bank	Mar-21	$ (51,311,359)	$ (25,868)
(237)	3 month Sterling	Deutsche Bank	Mar-21	(40,527,717)	(10,668)
(196)	90 Day Bank Accepted	Deutsche Bank	Nov-21	(37,296,357)	(5,311)
(150)	3 month Sterling	Deutsche Bank	Dec-21	(25,553,497)	(17,552)
(499)	Light Sweet Crude Oil	Deutsche Bank	Feb-21	(24,112,022)	(910,870)
(830)	Sugar No.11 Future	Deutsche Bank	Feb-21	(14,332,591)	(640,716)
(44)	3 month Euro (EURIBOR)	Deutsche Bank	Mar-21	(13,499,899)	(659)
(182)	Soybeans Future	Deutsche Bank	Jul-21	(11,847,292)	(2,093,399)
(7)	10 year Japanese Government	Deutsche Bank	Mar-21	(10,630,688)	8,606
(42)	Eurodollar	Deutsche Bank	Sep-21	(10,428,540)	(1,753)
(41)	Eurodollar	Deutsche Bank	Mar-22	(10,199,477)	(3,572)
(194)	Live Cattle Future	Deutsche Bank	Apr-21	(9,243,297)	(411,291)

OPTIONS ON CURRENCY AND COMMODITY

	Put/Call	Description	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Purchased						
	Call	XAG/USD	Jul-21	$ 29.40	$ 35,318,052	$ 13,363
	Call	HKD/USD	Jan-21	7.80	30,761,019	1,769
	Call	XAU/USD	Dec-22	1,900.00	20,039,889	119,161
	Call	XAU/USD	Apr-25	1,913.00	16,586,421	113,010
	Call	CNH/USD	Jan-21	7.15	15,380,509	-
	Call	USD/XAU	Jan-21	1,850.00	10,290,754	312,339
	Call	USD/XAU	Dec-21	2,110.00	10,225,725	109,834
	Call	XAU/USD	Aug-21	1,936.50	9,831,084	27,165
	Call	XAU/USD	Aug-22	2,009.00	9,476,304	49,284
	Call	USD/XAU	Feb-21	1,900.00	9,351,948	131,196
	Call	XAU/USD	Apr-25	2,042.36	9,321,517	31,485
	Call	XAU/USD	Dec-22	2,042.36	9,321,517	51,296

OPTIONS ON FUTURES

	Put/Call	Description	Number of Contracts	Expiration Date	Strike Price	Notional Value	Unrealized Appreciation (Depreciation)
Written	Call	S&P 500 Volatility Index Option	(1,672)	1/21/2021	$ 60.00	$ (10,030,767)	$ (29,266)

AUD - Australian Dollar
CNH - Chinese Yuan
EUR - Euro
JPY - Japanese Yen
USD - U.S. Dollar
XAG - Silver
XAU - Gold

[1] 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.

AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

Single CTA Program Total Return Swap Top 50 Holdings[1]

FUTURES CONTRACTS

Number of Long Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
6	90-Day Bank Bill	Morgan Stanley	Mar-21	$ 4,887,338	$ 834
6	90-Day Bank Bill	Morgan Stanley	Jun-21	4,886,849	161
19	US 2 Year Note	Morgan Stanley	Mar-21	4,205,249	3,675
13	3 month Euro (EURIBOR)	Morgan Stanley	Mar-22	4,056,516	1,114
13	3 month Euro (EURIBOR)	Morgan Stanley	Jun-22	4,056,516	928
13	3 month Euro (EURIBOR)	Morgan Stanley	Sep-22	4,056,112	1,041
13	3 month Euro (EURIBOR)	Morgan Stanley	Dec-22	3,892,989	928
12	3 month Euro (EURIBOR)	Morgan Stanley	Mar-23	3,570,265	807
11	3 month Euro (EURIBOR)	Morgan Stanley	Dec-21	3,408,918	1,090
44	AUD 3 Year Bond Future	Morgan Stanley	Mar-21	3,376,411	1,346
11	3 month Euro (EURIBOR)	Morgan Stanley	Jun-23	3,244,213	436
10	3 month Euro (EURIBOR)	Morgan Stanley	Sep-23	2,918,580	32
12	90 Day Euro Future	Morgan Stanley	Sep-22	2,901,685	515
12	90 Day Euro Future	Morgan Stanley	Dec-21	2,901,394	165
12	90 Day Euro Future	Morgan Stanley	Dec-22	2,900,231	495
11	90 Day Euro Future	Morgan Stanley	Jun-22	2,769,728	727
11	90 Day Euro Future	Morgan Stanley	Sep-23	2,763,068	(1,209)
9	3 month Euro (EURIBOR)	Morgan Stanley	Sep-21	2,757,571	589
11	90 Day Euro Future	Morgan Stanley	Mar-22	2,637,744	747
11	90 Day Euro Future	Morgan Stanley	Jun-23	2,634,573	317
3	90-Day Bank Bill	Morgan Stanley	Sep-21	2,443,180	512
9	90 Day Euro Future	Morgan Stanley	Mar-23	2,239,388	370
17	US 5Yr Note	Morgan Stanley	Mar-21	2,200,230	4,476
8	90 Day Euro Future	Morgan Stanley	Sep-21	2,111,405	284
3	90-Day Bank Bill	Morgan Stanley	Dec-21	2,034,088	50
6	3 month Euro (EURIBOR)	Morgan Stanley	Dec-23	1,945,333	(194)
13	Euro Fx Currency Future	Morgan Stanley	Mar-21	1,933,700	8,615
11	90 Day Sterling Future	Morgan Stanley	Mar-22	1,897,268	763
7	90 Day Euro Future	Morgan Stanley	Dec-23	1,709,256	337
9	90 Day Sterling Future	Morgan Stanley	Jun-22	1,534,753	510
9	90 Day Sterling Future	Morgan Stanley	Sep-22	1,534,600	388
20	AUD/USD Currency Future	Morgan Stanley	Mar-21	1,505,350	39,406
8	90 Day Sterling Future	Morgan Stanley	Dec-22	1,445,592	208
7	90 Day Sterling Future	Morgan Stanley	Dec-21	1,265,730	763
7	90 Day Sterling Future	Morgan Stanley	Mar-23	1,264,339	181
7	90 Day Sterling Future	Morgan Stanley	Jun-23	1,173,550	(23)
7	Euro-BOBL Future	Morgan Stanley	Mar-21	1,134,482	194
8	Short Euro-BTP Future	Morgan Stanley	Mar-21	1,096,987	207
6	90 Day Sterling Future	Morgan Stanley	Sep-23	1,082,798	221
7	Us 10Yr Note	Morgan Stanley	Mar-21	1,021,792	970
12	C$ Currency Future	Morgan Stanley	Mar-21	952,614	(1,887)
4	Euro-Bund Future	Morgan Stanley	Mar-21	802,917	2,111
4	90 Day Sterling Future	Morgan Stanley	Sep-21	723,374	32
4	90 Day Sterling Future	Morgan Stanley	Dec-23	722,290	266
4	S&P 500 E-mini Future	Morgan Stanley	Mar-21	693,519	11,091
6	CAN 10 Yr Bond Future	Morgan Stanley	Mar-21	680,549	2,034
3	Euro-Oat Future	Morgan Stanley	Mar-21	650,032	1,795
4	CHF Currency Future	Morgan Stanley	Mar-21	523,643	842
3	Gold 100 Oz Future	Morgan Stanley	Feb-21	500,306	18,619

Number of Short Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(1)	JPN 10 Year Bond	Morgan Stanley	Mar-21	$ (779,794)	$ 717

AUD - Australian Dollar
BP - British Pound
CAN - Canadian Dollar
CHF - Swiss Franc
USD - United States Dollar

[1] 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.

AXS Managed Futures Strategy Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2020 (Unaudited)

ALPHAS Managed Accounts Platform XC Limited-Laplace Segregated Portfolio Top 50 Holdings[1]

FUTURES CONTRACTS

Number of Long Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
25	Euro Fx Currency Future	Morgan Stanley	Mar-21	$ 3,810,413	$ 16,426
46	New Zealand Dollar Future	Morgan Stanley	Mar-21	3,258,250	48,248
26	CAN 10 Year Bond Future	Morgan Stanley	Mar-21	3,049,811	12,628
22	US 10 Year Note	Morgan Stanley	Mar-21	3,020,500	3,539
24	US 5 Year Note	Morgan Stanley	Mar-21	3,019,910	3,835
17	BP Currency Future	Morgan Stanley	Mar-21	1,431,506	19,738
10	CHF Currency Future	Morgan Stanley	Mar-21	1,416,563	(1,291)
3	Dax Index Future	Morgan Stanley	Mar-21	1,222,013	35,793
16	AUD/USD Currency Future	Morgan Stanley	Mar-21	1,213,350	18,626
7	Japan Yen Currency Future	Morgan Stanley	Mar-21	842,113	5,649
6	Silver Future	Morgan Stanley	Mar-21	755,353	37,007
8	CAC 40 10 Euro Future	Morgan Stanley	Jan-21	538,828	2,074
2	Gold 100 Oz Future	Morgan Stanley	Feb-21	366,320	12,699
6	Coffee 'C' Future	Morgan Stanley	Mar-21	276,128	12,434
3	C $ Currency Future	Morgan Stanley	Mar-21	233,980	1,038
6	Natural Gas Future	Morgan Stanley	Feb-21	147,100	5,314
2	Soybean Future	Morgan Stanley	Mar-21	116,900	14,188
1	Copper Future	Morgan Stanley	Mar-21	88,565	(590)
1	FTSE 100 Index Future	Morgan Stanley	Mar-21	86,962	990
1	WTI Crude Future	Morgan Stanley	Feb-21	48,010	511
1	Cotton No.2 Future	Morgan Stanley	Mar-21	37,490	1,570
1	Cocoa Future	Morgan Stanley	Mar-21	26,343	(313)
1	Soybean Oil Future	Morgan Stanley	Mar-21	24,372	1,069
46	AUD 10 Year Bond Future	Morgan Stanley	Mar-21	3,505	7,431

Number of Short Contracts	Description	Counterparty	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
(1)	Long Gilt Future	Morgan Stanley	Mar-21	$ (185,128)	$ (555)
(2)	Wheat Future	Morgan Stanley	Mar-21	(60,400)	(3,609)
(1)	Sugar #11 World	Morgan Stanley	Mar-21	(16,296)	(1,053)

AUD - Australian Dollar
BP - Brittish Pounds
CAN - Canadian Dollar
CHF - Swiss Franc
USD - United States Dollar

[1]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.