

AXS Multi-Strategy Alternatives Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2020 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 68.6%	
	AEROSPACE/DEFENSE — 2.7%	
2,700	Northrop Grumman Corp.	\$ 830,088
1,750	TransDigm Group, Inc.	773,587
		<u>1,603,675</u>
	AGRICULTURE — 1.0%	
8,250	Philip Morris International, Inc.	<u>577,995</u>
	APPAREL — 1.5%	
8,950	NIKE, Inc. - Class B	<u>877,548</u>
	BIOTECHNOLOGY — 2.6%	
6,850	United Therapeutics Corp.*	828,850
2,400	Vertex Pharmaceuticals, Inc.*	696,744
		<u>1,525,594</u>
	BUILDING MATERIALS — 1.1%	
12,800	Masco Corp.	<u>642,688</u>
	CHEMICALS — 2.3%	
21,825	Dow, Inc.	889,587
800	Sherwin-Williams Co.	462,280
		<u>1,351,867</u>
	COMMERCIAL SERVICES — 2.8%	
2,150	Cintas Corp.	572,674
17,850	Deluxe Corp.	420,189
3,750	PayPal Holdings, Inc.*	653,362
		<u>1,646,225</u>
	COMPUTERS — 6.6%	
4,200	Apple, Inc.	1,532,160
82,350	Hewlett Packard Enterprise Co.	801,265
6,825	International Business Machines Corp.	824,255
17,250	NetApp, Inc.	765,383
		<u>3,923,063</u>
	ELECTRONICS — 0.8%	
11,650	FLIR Systems, Inc.	<u>472,641</u>
	FOOD — 0.9%	
5,250	J M Smucker Co.	<u>555,503</u>

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COMMON STOCKS (Continued)		
HEALTHCARE-PRODUCTS — 2.4%		
1,200	Intuitive Surgical, Inc.*	\$ 683,796
3,250	West Pharmaceutical Services, Inc.	738,303
		<u>1,422,099</u>
HEALTHCARE-SERVICES — 7.3%		
5,075	Anthem, Inc.	1,334,623
4,900	HCA Healthcare, Inc.	475,594
2,025	Humana, Inc.	785,194
4,450	Molina Healthcare, Inc.*	792,011
3,200	UnitedHealth Group, Inc.	943,840
		<u>4,331,262</u>
HOME BUILDERS — 1.5%		
275	NVR, Inc.*	<u>896,156</u>
HOUSEHOLD PRODUCTS/WARES — 1.7%		
8,700	Avery Dennison Corp.	<u>992,583</u>
INSURANCE — 0.9%		
7,100	Progressive Corp.	<u>568,781</u>
INTERNET — 13.7%		
925	Alphabet, Inc. - Class A*	1,311,696
815	Amazon.com, Inc.*	2,248,438
700	Booking Holdings, Inc.*	1,114,638
6,225	Facebook, Inc. - Class A*	1,413,511
4,550	Netflix, Inc.*	2,070,432
		<u>8,158,715</u>
MACHINERY-DIVERSIFIED — 1.3%		
8,100	Dover Corp.	<u>782,136</u>
MEDIA — 0.6%		
16,500	AMC Networks, Inc. - Class A*	<u>385,935</u>
MISCELLANEOUS MANUFACTURING — 1.5%		
5,800	3M Co.	<u>904,742</u>
OIL & GAS — 1.3%		
17,150	Exxon Mobil Corp.	<u>766,948</u>

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COMMON STOCKS (Continued)		
PHARMACEUTICALS — 6.3%		
6,350	AbbVie, Inc.	\$ 623,443
2,950	Cigna Corp.	553,568
19,075	Herbalife Nutrition Ltd.* ¹	857,993
11,200	Merck & Co., Inc.	866,096
26,150	Pfizer, Inc.	855,105
		<u>3,756,205</u>
REITS — 0.7%		
1,750	Essex Property Trust, Inc. - REIT	<u>401,048</u>
SEMICONDUCTORS — 2.4%		
10,900	Advanced Micro Devices, Inc.*	573,449
2,250	NVIDIA Corp.	854,797
		<u>1,428,246</u>
SOFTWARE — 2.2%		
1,650	Adobe, Inc.*	718,261
2,050	Intuit, Inc.	607,190
		<u>1,325,451</u>
TELECOMMUNICATIONS — 2.5%		
31,950	Cisco Systems, Inc.	<u>1,490,148</u>
TOTAL COMMON STOCKS		
	(Cost \$39,784,257)	<u>40,787,254</u>
EXCHANGE-TRADED FUNDS — 6.9%		
48,700	Direxion Daily S&P 500 Bull 3X - ETF	2,036,147
45,900	ProShares UltraPro S&P 500	2,036,124
		<u>4,072,271</u>
TOTAL EXCHANGE-TRADED FUNDS		
	(Cost \$4,086,643)	<u>4,072,271</u>
SHORT-TERM INVESTMENTS — 31.3%		
18,608,958	Fidelity Investments Money Market Government Portfolio - Class I, 0.07% ^{2,3}	<u>18,608,958</u>
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$18,608,958)	<u>18,608,958</u>
TOTAL INVESTMENTS — 106.8%		
	(Cost \$62,479,858)	<u>63,468,483</u>
	Liabilities in Excess of Other Assets — (6.8)%	<u>(4,048,418)</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$ 59,420,065</u>

REIT – Real Estate Investment Trusts

ETF – Exchange-Traded Fund

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*Non-income producing security.

¹Foreign security denominated in U.S. Dollars.

²All or a portion of this security is segregated as collateral for swap agreement. As of June 30, 2020, the aggregate value of securities was \$7,770,189, representing 13.1% of net assets.

³The rate is the annualized seven-day yield at period end.

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SWAP CONTRACTS

EQUITY SWAP CONTRACTS

Counterparty	Reference Entity	Pay/Receive Equity on Reference Entity	Financing Rate	Pay/Receive Frequency	Termination Date	Notional Amount	Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Cowen	Cowen Financial Product - AXS Multi-Strat Long	Receive	OBRF01 [*]	Monthly	8/12/2020	\$ 11,821,000	\$ -	\$ 52,874
Cowen	Cowen Financial Product - AXS Multi-Strat Short	Pay	OBRF01 [*]	Monthly	8/12/2020	(11,805,200)	-	(276,950)
TOTAL EQUITY SWAP CONTRACTS								\$ (224,076)

* OBRF01 - Overnight Bank Funding Rate, 0.08% as of June 30, 2020.

Equity Swap Top 50 Holdings[^]

Cowen Financial Product - AXS Multi-Strat Long

EQUITIES

Number of Shares	Description	Notional Value	Percentage of Equity Swap's Notional Amount
100,000	iShares Core U.S. Aggregate Bond ETF	\$ 11,821,000	100.00%

Cowen Financial Product - AXS Multi-Strat Short

EQUITIES

Number of Shares	Description	Value	Percentage of Equity Swap's Notional Amount
(45,000)	iShares S&P 100 ETF	(6,408,900)	54.29%
(17,500)	SPDR S&P 500 ETF	(5,396,300)	45.71%

[^]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.