

**AXS Multi-Strategy Alternatives Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2020 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 62.4%</b>	
	<b>ADVERTISING — 1.8%</b>	
5,950	Omnicom Group, Inc.	<b>\$ 371,102</b>
	<b>AUTO MANUFACTURERS — 2.2%</b>	
650	Tesla, Inc.*	<b>458,685</b>
	<b>BEVERAGES — 4.5%</b>	
2,050	Constellation Brands, Inc. - Class A	449,052
3,300	PepsiCo, Inc.	489,390
		<b>938,442</b>
	<b>BIOTECHNOLOGY — 7.9%</b>	
7,350	Gilead Sciences, Inc.	428,211
6,350	Moderna, Inc.*	663,384
3,650	United Therapeutics Corp.*	554,034
		<b>1,645,629</b>
	<b>COMMERCIAL SERVICES — 4.0%</b>	
11,700	Adtalem Global Education, Inc.*	397,215
1,200	Cintas Corp.	424,152
		<b>821,367</b>
	<b>COMPUTERS — 5.2%</b>	
1,200	Accenture PLC - Class A <sup>1</sup>	313,452
5,700	Apple, Inc.	756,333
		<b>1,069,785</b>
	<b>FOOD — 2.6%</b>	
3,650	Ingredion, Inc.	287,145
3,150	Lamb Weston Holdings, Inc.	248,031
		<b>535,176</b>
	<b>HEALTHCARE-SERVICES — 1.3%</b>	
4,650	Centene Corp.*	<b>279,140</b>
	<b>INTERNET — 10.1%</b>	
250	Alphabet, Inc. - Class A*	438,160
125	Amazon.com, Inc.*	407,116
150	Booking Holdings, Inc.*	334,090
1,375	Facebook, Inc. - Class A*	375,595
675	Netflix, Inc.*	364,993
5,950	TripAdvisor, Inc.*	171,241
		<b>2,091,195</b>

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Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>LEISURE TIME — 2.3%</b>	
15,300	Carnival Corp. <sup>1</sup>	\$ 331,398
1,950	Royal Caribbean Cruises Ltd. <sup>1</sup>	145,645
		<b>477,043</b>
	<b>LODGING — 1.6%</b>	
5,600	MGM Resorts International	176,456
1,400	Wynn Resorts Ltd.	157,962
		<b>334,418</b>
	<b>MEDIA — 2.7%</b>	
5,500	AMC Networks, Inc. - Class A*	196,735
15,650	Liberty Global PLC* <sup>1</sup>	370,122
		<b>566,857</b>
	<b>PHARMACEUTICALS — 4.5%</b>	
9,175	Herbalife Nutrition Ltd.* <sup>1</sup>	440,859
12,500	Pfizer, Inc.	460,125
1,477	Viatis, Inc.*	27,679
		<b>928,663</b>
	<b>REITS — 1.6%</b>	
10,450	Park Hotels & Resorts, Inc. - REIT	179,218
8,700	Pebblebrook Hotel Trust - REIT	163,560
		<b>342,778</b>
	<b>RETAIL — 4.6%</b>	
450	AutoZone, Inc.*	533,448
550	Domino's Pizza, Inc.	210,903
5,300	Walgreens Boots Alliance, Inc.	211,364
		<b>955,715</b>
	<b>SEMICONDUCTORS — 1.8%</b>	
850	Broadcom, Inc.	<b>372,173</b>
	<b>SOFTWARE — 1.9%</b>	
1,750	Microsoft Corp.	<b>389,235</b>
	<b>TELECOMMUNICATIONS — 1.8%</b>	
16,150	Juniper Networks, Inc.	<b>363,537</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$10,947,639)	<b>12,940,940</b>
	<b>EXCHANGE-TRADED FUNDS — 20.9%</b>	
9,300	Direxion Daily S&P 500 Bull 3X - ETF	671,925

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<b>EXCHANGE-TRADED FUNDS (Continued)</b>		
18,650	Energy Select Sector SPDR Fund - ETF	\$ 706,835
22,700	Financial Select Sector SPDR Fund - ETF	669,196
1,650	Global X MSCI Norway ETF - ETF	20,708
6,550	iShares Core MSCI Emerging Markets ETF - ETF	406,362
2,050	iShares MSCI Australia ETF - ETF	49,097
1,050	iShares MSCI Austria ETF - ETF	20,822
1,300	iShares MSCI Brazil ETF - ETF	48,191
1,550	iShares MSCI Canada ETF - ETF	47,802
600	iShares MSCI Peru ETF - ETF	20,808
600	iShares MSCI Thailand ETF - ETF	46,242
8,750	ProShares UltraPro S&P 500 - ETF	672,525
40,400	U.S. Global Jets ETF - ETF	904,152
1,950	VanEck Vectors Russia ETF - ETF	47,092
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	<b>4,331,757</b>
	(Cost \$3,819,002)	
	<b>SHORT-TERM INVESTMENTS — 16.7%</b>	
3,463,826	Fidelity Investments Money Market Government Portfolio - Institutional Class, 0.01% <sup>2,3</sup>	3,463,826
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>3,463,826</b>
	(Cost \$3,463,826)	
	<b>TOTAL INVESTMENTS — 100.0%</b>	<b>20,736,523</b>
	(Cost \$18,230,467)	
	Other Assets in Excess of Liabilities — 0.0%	10,112
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 20,746,635</b>

PLC – Public Limited Company

REIT – Real Estate Investment Trusts

ETF – Exchange-Traded Fund

\*Non-income producing security.

<sup>1</sup>Foreign security denominated in U.S. Dollars.

<sup>2</sup>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 \$3,273,812, representing 15.8% of net assets.

<sup>3</sup>The rate is the annualized seven-day yield at period end.

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**SCHEDULE OF INVESTMENTS - Continued**  
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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 <sup>*</sup>	Monthly	8/12/2021	\$ 4,244,294	\$ -	\$ 151,922
Cowen	Cowen Financial Product - AXS Multi-Strat Short	Pay	OBRF01 <sup>*</sup>	Monthly	8/12/2021	4,161,392	-	(160,090)
<b>TOTAL EQUITY SWAP CONTRACTS</b>								<b>\$ (8,168)</b>

<sup>\*</sup> OBRF01 - Overnight Bank Funding Rate, 0.08% as of December 31, 2020.

**Equity Swap Top 50 Holdings<sup>^</sup>**

**Cowen Financial Product - AXS Multi-Strat Long**

**EQUITIES**

Number of Shares	Description	Notional Value	Percentage of Equity Swap's Notional Amount
9,250	Invesco S&P 500 Pure Growth ETF	\$ 1,507,103	35.51%
10,400	Vanguard Dividend Appreciation ETF	1,468,168	34.59%
9,950	Invesco S&P Pure Equal Weight ETF	1,269,023	29.90%

**Cowen Financial Product - AXS Multi-Strat Short**

**EQUITIES**

Number of Shares	Description	Value	Percentage of Equity Swap's Notional Amount
(12,700)	iShares S&P 100 ETF	(2,179,828)	-52.38%
(5,300)	SPDR S&P 500 ETF	(1,981,564)	-47.62%

<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.