

**AXS Multi-Strategy Alternatives Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2022 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 45.0%</b>	
	<b>AGRICULTURE — 1.6%</b>	
3,215	Archer-Daniels-Midland Co.	<b>\$ 298,513</b>
	<b>AUTO MANUFACTURERS — 3.3%</b>	
420	Cummins, Inc.	101,762
1,510	PACCAR, Inc.	149,445
2,875	Tesla, Inc.*	354,142
		<b>605,349</b>
	<b>AUTO PARTS &amp; EQUIPMENT — 1.6%</b>	
7,510	BorgWarner, Inc.	<b>302,278</b>
	<b>BANKS — 1.2%</b>	
4,300	Regions Financial Corp.	92,708
935	Western Alliance Bancorp	55,689
1,460	Zions Bancorp N.A.	71,773
		<b>220,170</b>
	<b>BEVERAGES — 2.1%</b>	
2,170	PepsiCo, Inc.	<b>392,032</b>
	<b>BIOTECHNOLOGY — 1.6%</b>	
2,165	Gilead Sciences, Inc.	185,866
1,335	Incyte Corp.*	107,227
		<b>293,093</b>
	<b>BUILDING MATERIALS — 0.2%</b>	
565	Builders FirstSource, Inc.*	<b>36,657</b>
	<b>CHEMICALS — 0.3%</b>	
1,130	Olin Corp.	<b>59,822</b>
	<b>COMMERCIAL SERVICES — 1.0%</b>	
465	Automatic Data Processing, Inc.	111,070
150	Avis Budget Group, Inc.*	24,590
115	United Rentals, Inc.*	40,873
		<b>176,533</b>
	<b>COMPUTERS — 3.0%</b>	
1,470	Apple, Inc.	190,997
9,505	Hewlett Packard Enterprise Co.	151,700
6,445	Western Digital Corp.*	203,340
		<b>546,037</b>
	<b>DIVERSIFIED FINANCIAL SERVICES — 1.8%</b>	
735	Capital One Financial Corp.	68,326

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<b>COMMON STOCKS (Continued)</b>		
<b>DIVERSIFIED FINANCIAL SERVICES (Continued)</b>		
5,755	Franklin Resources, Inc.	\$ 151,817
3,130	Jefferies Financial Group, Inc.	107,296
		<b>327,439</b>
<b>ELECTRONICS — 1.3%</b>		
1,305	Garmin Ltd. <sup>1</sup>	120,438
570	Honeywell International, Inc.	122,151
		<b>242,589</b>
<b>FOOD — 0.6%</b>		
2,635	Kroger Co.	<b>117,468</b>
<b>HEALTHCARE-PRODUCTS — 0.6%</b>		
415	Intuitive Surgical, Inc.*	<b>110,120</b>
<b>HEALTHCARE-SERVICES — 0.8%</b>		
1,900	Centene Corp.*	<b>155,819</b>
<b>INSURANCE — 3.6%</b>		
2,735	American International Group, Inc.	172,961
460	Everest Re Group Ltd. <sup>1</sup>	152,384
4,360	Hartford Financial Services Group, Inc.	330,619
		<b>655,964</b>
<b>INTERNET — 1.7%</b>		
1,730	Meta Platforms, Inc. - Class A*	208,188
360	Netflix, Inc.*	106,157
		<b>314,345</b>
<b>IRON/STEEL — 1.1%</b>		
1,955	Cleveland-Cliffs, Inc.*	31,495
410	Nucor Corp.	54,042
715	Steel Dynamics, Inc.	69,855
1,675	United States Steel Corp.	41,959
		<b>197,351</b>
<b>MACHINERY-DIVERSIFIED — 0.3%</b>		
140	Deere & Co.	<b>60,026</b>
<b>MEDIA — 0.8%</b>		
10,315	DISH Network Corp. - Class A*	<b>144,823</b>
<b>MISCELLANEOUS MANUFACTURING — 1.6%</b>		
1,155	3M Co.	138,508

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	<b>COMMON STOCKS (Continued)</b>	
	<b>MISCELLANEOUS MANUFACTURING (Continued)</b>	
2,100	Textron, Inc.	\$ 148,680
		<b>287,188</b>
	<b>OIL &amp; GAS — 3.4%</b>	
2,500	APA Corp.	116,700
1,185	ConocoPhillips	139,830
1,695	Devon Energy Corp.	104,260
1,025	EOG Resources, Inc.	132,758
4,820	Marathon Oil Corp.	130,477
		<b>624,025</b>
	<b>PACKAGING &amp; CONTAINERS — 0.8%</b>	
4,295	Westrock Co.	<b>151,012</b>
	<b>PHARMACEUTICALS — 0.8%</b>	
1,575	CVS Health Corp.	<b>146,774</b>
	<b>RETAIL — 1.7%</b>	
3,700	Bath & Body Works, Inc.	155,918
1,865	Best Buy Co., Inc.	149,592
		<b>305,510</b>
	<b>SEMICONDUCTORS — 3.0%</b>	
1,965	NVIDIA Corp.	287,165
1,615	Skyworks Solutions, Inc.	147,175
670	Texas Instruments, Inc.	110,698
		<b>545,038</b>
	<b>SOFTWARE — 3.5%</b>	
1,680	Electronic Arts, Inc.	205,262
285	Intuit, Inc.	110,928
1,390	Microsoft Corp.	333,350
		<b>649,540</b>
	<b>TELECOMMUNICATIONS — 1.7%</b>	
8,040	AT&T, Inc.	148,016
5,285	Juniper Networks, Inc.	168,909
		<b>316,925</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$8,543,548)	<b>8,282,440</b>
	<b>EXCHANGE-TRADED FUNDS — 46.2%</b>	
3,525	Aberdeen Bloomberg All Commodity Strategy K-1 Free ETF - ETF	77,761
3,070	Aberdeen Physical Palladium Shares ETF - ETF*	506,888
12,375	Energy Select Sector SPDR Fund - ETF	1,082,441

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<b>EXCHANGE-TRADED FUNDS (Continued)</b>		
25,025	Financial Select Sector SPDR Fund - ETF	\$ 855,855
1,200	Invesco KBW Bank ETF - ETF	61,944
5,700	Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF - ETF	84,246
11,000	iShares 3-7 Year Treasury Bond ETF - ETF	1,263,790
4,156	iShares 7-10 Year Treasury Bond ETF - ETF	398,062
17,273	iShares MSCI Australia ETF - ETF	383,979
10,699	iShares MSCI Canada ETF - ETF	350,178
1,248	iShares MSCI China ETF - ETF	59,280
19,039	iShares MSCI Emerging Markets ETF - ETF	721,578
4,218	iShares MSCI France ETF - ETF	139,700
11,906	iShares MSCI Japan ETF - ETF	648,163
1,239	iShares MSCI Mexico ETF - ETF	61,269
8,703	iShares MSCI Pacific ex Japan ETF - ETF	372,401
1,350	iShares MSCI South Africa ETF - ETF	57,253
947	iShares MSCI South Korea ETF - ETF	53,487
1,133	iShares MSCI Taiwan ETF - ETF	45,501
25,397	iShares MSCI United Kingdom ETF - ETF	778,672
955	iShares U.S. Home Construction ETF - ETF	57,878
585	VanEck Agribusiness ETF - ETF	50,216
6,377	Vanguard Long-Term Treasury ETF - ETF	392,951
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<b>8,503,493</b>
(Cost \$8,895,259)		
<b>SHORT-TERM INVESTMENTS — 8.1%</b>		
1,495,601	Fidelity Investments Money Market Government Portfolio - Class I, 4.00% <sup>2,3</sup>	<b>1,495,601</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>1,495,601</b>
(Cost \$1,495,601)		
<b>TOTAL INVESTMENTS — 99.3%</b>		<b>18,281,534</b>
(Cost \$18,934,408)		
Other Assets in Excess of Liabilities — 0.7%		126,043
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 18,407,577</b>

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, 2022, the aggregate value of those securities was \$1,293,522, representing 7.0% of net assets.

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