

**AXS Sustainable Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2021 (Unaudited)**

Principal Amount		Value
<b>CORPORATE BONDS — 97.4%</b>		
<b>ADVERTISING — 2.5%</b>		
	Clear Channel Outdoor Holdings, Inc.	
\$ 700,000	7.750%, 4/15/2028 <sup>1,2</sup>	\$ 749,000
80,000	7.500%, 6/1/2029 <sup>1,2</sup>	85,400
	Outfront Media Capital LLC / Outfront Media Capital Corp.	
475,000	6.250%, 6/15/2025 <sup>1,2</sup>	494,000
		<b>1,328,400</b>
<b>AEROSPACE/DEFENSE — 0.5%</b>		
	Triumph Group, Inc.	
199,000	8.875%, 6/1/2024 <sup>1,2</sup>	216,910
45,000	6.250%, 9/15/2024 <sup>1,2</sup>	45,281
		<b>262,191</b>
<b>AIRLINES — 3.9%</b>		
	American Airlines, Inc.	
880,000	11.750%, 7/15/2025 <sup>2</sup>	1,085,700
	Delta Air Lines, Inc.	
512,000	7.000%, 5/1/2025 <sup>2</sup>	585,658
	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	
320,000	5.750%, 1/20/2026 <sup>1,2,3</sup>	334,800
		<b>2,006,158</b>
<b>AUTO MANUFACTURERS — 0.0%</b>		
	JB Poindexter & Co., Inc.	
5,000	7.125%, 4/15/2026 <sup>1,2</sup>	5,232
		<b>5,232</b>
<b>AUTO PARTS &amp; EQUIPMENT — 4.1%</b>		
	Adient Global Holdings Ltd.	
310,000	4.875%, 8/15/2026 <sup>1,2,3</sup>	316,200
	American Axle & Manufacturing, Inc.	
245,000	6.875%, 7/1/2028 <sup>1</sup>	264,203
	Clarios Global LP	
305,000	6.750%, 5/15/2025 <sup>1,2,3</sup>	319,487
	Tenneco, Inc.	
525,000	5.375%, 12/15/2024 <sup>1</sup>	521,719
150,000	5.000%, 7/15/2026 <sup>1</sup>	144,188
	Titan International, Inc.	
530,000	7.000%, 4/30/2028 <sup>1</sup>	564,450
		<b>2,130,247</b>
<b>BUILDING MATERIALS — 1.5%</b>		
	CP Atlas Buyer, Inc.	
480,000	7.000%, 12/1/2028 <sup>1,2</sup>	477,600

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>BUILDING MATERIALS (Continued)</b>	
\$ 295,000	Koppers, Inc. 6.000%, 2/15/2025 <sup>1,2</sup>	\$ 300,160
		<b>777,760</b>
	<b>CHEMICALS — 8.8%</b>	
320,000	Consolidated Energy Finance S.A. 6.500%, 5/15/2026 <sup>1,2,3</sup>	326,000
200,000	CVR Partners LP / CVR Nitrogen Finance Corp. 6.125%, 6/15/2028 <sup>1,2</sup>	211,000
635,000	GPD Cos., Inc. 10.125%, 4/1/2026 <sup>1,2</sup>	676,472
200,000	Herens Holdco Sarl 4.750%, 5/15/2028 <sup>1,2,3</sup>	196,000
390,000	Innophos Holdings, Inc. 9.375%, 2/15/2028 <sup>1,2</sup>	422,175
135,000	Iris Holdings, Inc. 8.750%, 2/15/2026 <sup>1,2</sup>	135,844
400,000	LSF11 A5 HoldCo LLC 6.625%, 10/15/2029 <sup>1,2</sup>	394,000
250,000	NOVA Chemicals Corp. 5.250%, 6/1/2027 <sup>1,2,3</sup>	266,250
141,000	OCI N.V. 4.625%, 10/15/2025 <sup>1,2,3</sup>	146,287
500,000	Polar U.S. Borrower LLC / Schenectady International Group, Inc. 6.750%, 5/15/2026 <sup>1,2</sup>	491,250
712,000	Rayonier AM Products, Inc. 7.625%, 1/15/2026 <sup>1,2</sup>	754,720
45,000	Unifrax Escrow Issuer Corp. 5.250%, 9/30/2028 <sup>1,2</sup>	45,484
450,000	Venator Finance Sarl / Venator Materials LLC 9.500%, 7/1/2025 <sup>1,2,3</sup>	490,500
		<b>4,555,982</b>
	<b>COAL — 0.8%</b>	
400,000	SunCoke Energy, Inc. 4.875%, 6/30/2029 <sup>1,2</sup>	<b>398,000</b>
	<b>COMMERCIAL SERVICES — 5.1%</b>	
200,000	Albion Financing 1 SARL / Aggreko Holdings, Inc. 6.125%, 10/15/2026 <sup>1,2,3</sup>	202,000
415,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. 6.625%, 7/15/2026 <sup>1,2</sup>	435,047
240,000	Alta Equipment Group, Inc. 5.625%, 4/15/2026 <sup>1,2</sup>	246,842

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>COMMERCIAL SERVICES (Continued)</b>	
\$ 250,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.750%, 7/15/2027 <sup>1,2</sup>	\$ 259,375
375,000	GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC 7.125%, 7/31/2026 <sup>1,2,3</sup>	385,313
560,000	Metis Merger Sub LLC 6.500%, 5/15/2029 <sup>1,2</sup>	550,026
215,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 5.250%, 4/15/2024 <sup>2</sup>	228,791
203,000	Quad/Graphics, Inc. 7.000%, 5/1/2022	205,538
120,000	WASH Multifamily Acquisition, Inc. 5.750%, 4/15/2026 <sup>1,2</sup>	126,114
		<b>2,639,046</b>
	<b>COMPUTERS — 2.4%</b>	
500,000	Austin BidCo, Inc. 7.125%, 12/15/2028 <sup>1,2</sup>	516,250
170,000	NCR Corp. 5.750%, 9/1/2027 <sup>1,2</sup>	177,650
240,000	Presidio Holdings, Inc. 4.875%, 2/1/2027 <sup>1,2</sup>	247,200
305,000	Unisys Corp. 6.875%, 11/1/2027 <sup>1,2</sup>	330,162
		<b>1,271,262</b>
	<b>COSMETICS/PERSONAL CARE — 0.7%</b>	
340,000	Coty, Inc. 5.000%, 4/15/2026 <sup>1,2</sup>	<b>350,210</b>
	<b>DISTRIBUTION/WHOLESALE — 1.0%</b>	
525,000	BCPE Empire Holdings, Inc. 7.625%, 5/1/2027 <sup>1,2</sup>	<b>536,062</b>
	<b>DIVERSIFIED FINANCIAL SERVICES — 7.2%</b>	
290,000	Jefferies Finance LLC / JFIN Co.-Issuer Corp. 5.000%, 8/15/2028 <sup>1,2</sup>	297,250
340,000	LFS Topco LLC 5.875%, 10/15/2026 <sup>1,2</sup>	351,050
375,000	Midcap Financial Issuer Trust 6.500%, 5/1/2028 <sup>1,2</sup>	390,937
575,000	5.625%, 1/15/2030 <sup>1,2</sup>	576,498
350,000	Nationstar Mortgage Holdings, Inc. 6.000%, 1/15/2027 <sup>1,2</sup>	364,595
120,000	Navient Corp. 5.500%, 1/25/2023	124,980

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>DIVERSIFIED FINANCIAL SERVICES (Continued)</b>	
	NFP Corp.	
\$ 276,000	4.875%, 8/15/2028 <sup>1,2</sup>	\$ 278,760
	OneMain Finance Corp.	
205,000	5.625%, 3/15/2023	214,134
320,000	6.125%, 3/15/2024 <sup>1</sup>	339,274
	VistaJet Malta Finance PLC / XO Management Holding, Inc.	
750,000	10.500%, 6/1/2024 <sup>1,2,3</sup>	802,500
		<b>3,739,978</b>
	<b>ENGINEERING &amp; CONSTRUCTION — 2.0%</b>	
	Artera Services LLC	
595,000	9.033%, 12/4/2025 <sup>1,2</sup>	629,471
	Railworks Holdings LP / Railworks Rally, Inc.	
396,000	8.250%, 11/15/2028 <sup>1,2</sup>	407,880
		<b>1,037,351</b>
	<b>ENTERTAINMENT — 1.8%</b>	
	Cinemark USA, Inc.	
185,000	5.875%, 3/15/2026 <sup>1,2</sup>	187,312
435,000	5.250%, 7/15/2028 <sup>1,2</sup>	424,125
	Motion Bondco DAC	
200,000	6.625%, 11/15/2027 <sup>1,2,3</sup>	202,000
	Powdr Corp.	
113,000	6.000%, 8/1/2025 <sup>1,2</sup>	117,520
		<b>930,957</b>
	<b>ENVIRONMENTAL CONTROL — 0.3%</b>	
	GFL Environmental, Inc.	
170,000	4.250%, 6/1/2025 <sup>1,2,3</sup>	174,921
	<b>FOOD — 1.0%</b>	
	H-Food Holdings LLC / Hearthside Finance Co., Inc.	
500,000	8.500%, 6/1/2026 <sup>1,2</sup>	500,000
	<b>FOREST PRODUCTS &amp; PAPER — 0.5%</b>	
	Mercer International, Inc.	
255,000	5.125%, 2/1/2029 <sup>1</sup>	260,449
	<b>HEALTHCARE-SERVICES — 3.0%</b>	
	Cano Health LLC	
325,000	6.250%, 10/1/2028 <sup>1,2</sup>	325,009
	ModivCare, Inc.	
420,000	5.875%, 11/15/2025 <sup>1,2</sup>	441,000
	Select Medical Corp.	
260,000	6.250%, 8/15/2026 <sup>1,2</sup>	275,304

**AXS Sustainable Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>HEALTHCARE-SERVICES (Continued)</b>	
\$ 105,000	Tenet Healthcare Corp. 4.625%, 7/15/2024 <sup>1</sup>	\$ 106,312
420,000	U.S. Acute Care Solutions LLC 6.375%, 3/1/2026 <sup>1,2</sup>	439,950
		<b>1,587,575</b>
	<b>HOME BUILDERS — 2.7%</b>	
1,090,000	New Home Co., Inc. 7.250%, 10/15/2025 <sup>1,2</sup>	1,111,800
265,000	Winnebago Industries, Inc. 6.250%, 7/15/2028 <sup>1,2</sup>	283,746
		<b>1,395,546</b>
	<b>INTERNET — 1.9%</b>	
260,000	Cablevision Lightpath LLC 5.625%, 9/15/2028 <sup>1,2</sup>	256,311
250,000	Photo Holdings Merger Sub, Inc. 8.500%, 10/1/2026 <sup>1,2</sup>	260,055
465,000	Uber Technologies, Inc. 8.000%, 11/1/2026 <sup>1,2</sup>	495,225
		<b>1,011,591</b>
	<b>INVESTMENT COMPANIES — 0.5%</b>	
245,000	Compass Group Diversified Holdings LLC 5.250%, 4/15/2029 <sup>1,2</sup>	256,638
	<b>IRON/STEEL — 1.1%</b>	
585,000	TMS International Corp. 6.250%, 4/15/2029 <sup>1,2</sup>	582,075
	<b>LEISURE TIME — 1.8%</b>	
470,000	Carnival Corp. 7.625%, 3/1/2026 <sup>1,2,3</sup>	492,677
140,000	Royal Caribbean Cruises Ltd. 5.500%, 8/31/2026 <sup>1,2,3</sup>	142,352
280,000	Viking Ocean Cruises Ship VII Ltd. 5.625%, 2/15/2029 <sup>1,2,3</sup>	279,650
		<b>914,679</b>
	<b>LODGING — 0.1%</b>	
56,000	Marriott Ownership Resorts, Inc. 6.125%, 9/15/2025 <sup>1,2</sup>	58,380
	<b>MACHINERY-CONSTRUCTION &amp; MINING — 0.5%</b>	
250,000	Manitowoc Co., Inc. 9.000%, 4/1/2026 <sup>1,2</sup>	263,125

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>MACHINERY-DIVERSIFIED — 0.6%</b>	
\$ 300,000	Titan Acquisition Ltd. / Titan Co.-Borrower LLC 7.750%, 4/15/2026 <sup>1,2,3</sup>	<u>\$ 304,500</u>
	<b>MEDIA — 12.0%</b>	
380,000	Audacy Capital Corp. 6.500%, 5/1/2027 <sup>1,2</sup>	375,896
905,000	6.750%, 3/31/2029 <sup>1,2</sup>	884,153
765,000	Cengage Learning, Inc. 9.500%, 6/15/2024 <sup>1,2</sup>	769,781
340,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.875%, 8/15/2027 <sup>1,2</sup>	347,932
255,000	DISH DBS Corp. 7.375%, 7/1/2028 <sup>1</sup>	258,188
550,000	Gannett Holdings LLC 6.000%, 11/1/2026 <sup>1,2</sup>	561,688
480,000	iHeartCommunications, Inc. 8.375%, 5/1/2027 <sup>1</sup>	506,083
260,000	McGraw-Hill Education, Inc. 5.750%, 8/1/2028 <sup>1,2</sup>	257,400
1,045,000	Townsquare Media, Inc. 6.875%, 2/1/2026 <sup>1,2</sup>	1,109,006
200,000	Univision Communications, Inc. 6.625%, 6/1/2027 <sup>1,2</sup>	215,500
500,000	Videotron Ltd. 3.625%, 6/15/2029 <sup>1,2,3</sup>	502,500
410,000	Ziggo Bond Co. B.V. 6.000%, 1/15/2027 <sup>1,2,3</sup>	<u>422,300</u>
		<u><b>6,210,427</b></u>
	<b>METAL FABRICATE/HARDWARE — 1.0%</b>	
515,000	Park-Ohio Industries, Inc. 6.625%, 4/15/2027 <sup>1</sup>	<u>499,807</u>
	<b>MINING — 2.7%</b>	
395,000	Century Aluminum Co. 7.500%, 4/1/2028 <sup>1,2</sup>	416,725
350,000	First Quantum Minerals Ltd. 6.500%, 3/1/2024 <sup>1,2,3</sup>	354,375
200,000	7.500%, 4/1/2025 <sup>1,2,3</sup>	205,740
395,000	Taseko Mines Ltd. 7.000%, 2/15/2026 <sup>1,2,3</sup>	<u>410,800</u>
		<u><b>1,387,640</b></u>

**AXS Sustainable Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Principal Amount		Value
	<b>CORPORATE BONDS (Continued)</b>	
	<b>MISCELLANEOUS MANUFACTURING — 2.5%</b>	
	FXI Holdings, Inc.	
\$ 230,000	7.875%, 11/1/2024 <sup>1,2</sup>	\$ 234,347
700,000	12.250%, 11/15/2026 <sup>1,2</sup>	786,660
	LSB Industries, Inc.	
255,000	6.250%, 10/15/2028 <sup>1,2</sup>	265,200
		<b>1,286,207</b>
	<b>OFFICE FURNISHINGS — 0.5%</b>	
	Interface, Inc.	
250,000	5.500%, 12/1/2028 <sup>1,2</sup>	<b>261,875</b>
	<b>PACKAGING &amp; CONTAINERS — 4.7%</b>	
	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	
510,000	5.250%, 8/15/2027 <sup>1,2,3</sup>	513,187
	Greif, Inc.	
260,000	6.500%, 3/1/2027 <sup>1,2</sup>	269,750
	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co.-Issuer LLC	
250,000	6.000%, 9/15/2028 <sup>1,2,3</sup>	256,875
	LABL, Inc.	
275,000	6.750%, 7/15/2026 <sup>1,2</sup>	283,415
	Mauser Packaging Solutions Holding Co.	
485,000	8.500%, 4/15/2024 <sup>1,2</sup>	500,763
615,000	7.250%, 4/15/2025 <sup>1,2</sup>	616,559
		<b>2,440,549</b>
	<b>PHARMACEUTICALS — 0.9%</b>	
	AdaptHealth LLC	
305,000	6.125%, 8/1/2028 <sup>1,2</sup>	323,300
	Bausch Health Americas, Inc.	
135,000	8.500%, 1/31/2027 <sup>1,2</sup>	141,750
		<b>465,050</b>
	<b>REAL ESTATE — 1.6%</b>	
	Realogy Group LLC / Realogy Co.-Issuer Corp.	
195,000	7.625%, 6/15/2025 <sup>1,2</sup>	206,700
330,000	9.375%, 4/1/2027 <sup>1,2</sup>	356,400
250,000	5.750%, 1/15/2029 <sup>1,2</sup>	256,250
		<b>819,350</b>
	<b>REITS — 1.8%</b>	
	Apollo Commercial Real Estate Finance, Inc.	
255,000	5.375%, 10/15/2023 <sup>4</sup>	258,187
	iStar, Inc.	
360,000	4.750%, 10/1/2024 <sup>1</sup>	373,500

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**SCHEDULE OF INVESTMENTS - Continued**  
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	<b>CORPORATE BONDS (Continued)</b>	
	<b>REITS (Continued)</b>	
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	
\$ 250,000	5.875%, 10/1/2028 <sup>1,2</sup>	\$ 260,000
50,000	Starwood Property Trust, Inc. 3.750%, 12/31/2024 <sup>1,2</sup>	50,519
		<b>942,206</b>
	<b>RETAIL — 5.0%</b>	
260,000	Bloomin' Brands, Inc. / OSI Restaurant Partners LLC 5.125%, 4/15/2029 <sup>1,2</sup>	264,046
333,000	Dave & Buster's, Inc. 7.625%, 11/1/2025 <sup>1,2</sup>	355,061
275,000	Foundation Building Materials, Inc. 6.000%, 3/1/2029 <sup>1,2</sup>	270,187
305,000	Guitar Center, Inc. 8.500%, 1/15/2026 <sup>1,2</sup>	327,259
415,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp. 7.750%, 2/15/2026 <sup>1,2</sup>	419,636
520,000	Macy's Retail Holdings LLC 5.875%, 4/1/2029 <sup>1,2</sup>	554,450
250,000	Michaels Cos., Inc. 7.875%, 5/1/2029 <sup>1,2</sup>	246,250
135,000	NMG Holding Co., Inc. / Neiman Marcus Group LLC 7.125%, 4/1/2026 <sup>1,2</sup>	143,285
		<b>2,580,174</b>
	<b>SEMICONDUCTORS — 0.5%</b>	
255,000	Amkor Technology, Inc. 6.625%, 9/15/2027 <sup>1,2</sup>	<b>269,515</b>
	<b>SOFTWARE — 3.4%</b>	
155,000	Dun & Bradstreet Corp. 6.875%, 8/15/2026 <sup>1,2</sup>	161,200
1,045,000	Rocket Software, Inc. 6.500%, 2/15/2029 <sup>1,2</sup>	1,019,502
185,000	SS&C Technologies, Inc. 5.500%, 9/30/2027 <sup>1,2</sup>	193,325
405,000	Veritas US, Inc. / Veritas Bermuda Ltd. 7.500%, 9/1/2025 <sup>1,2</sup>	419,175
		<b>1,793,202</b>
	<b>TELECOMMUNICATIONS — 3.1%</b>	
610,000	Avaya, Inc. 6.125%, 9/15/2028 <sup>1,2</sup>	646,600
475,000	CommScope Technologies LLC 6.000%, 6/15/2025 <sup>1,2</sup>	475,000



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Principal Amount		Value
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	<b>TELECOMMUNICATIONS (Continued)</b>	
\$ 250,000	Connect Finco SARL / Connect U.S. Finco LLC 6.750%, 10/1/2026 <sup>1,2,3</sup>	\$ 262,812
240,000	Viasat, Inc. 5.625%, 4/15/2027 <sup>1,2</sup>	247,200
		<b>1,631,612</b>
	<b>TRANSPORTATION — 1.4%</b>	
645,000	Danaos Corp. 8.500%, 3/1/2028 <sup>1,2,3</sup>	706,275
	<b>TOTAL CORPORATE BONDS</b> (Cost \$50,152,857)	<b>50,572,204</b>
	<b>SHORT-TERM INVESTMENTS — 1.0%</b>	
519,421	UMB Bank Demand Deposit, 0.01% <sup>5</sup>	519,421
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$519,421)	<b>519,421</b>
	<b>TOTAL INVESTMENTS — 98.4%</b> (Cost \$50,672,278)	<b>51,091,625</b>
	Other Assets in Excess of Liabilities — 1.6%	815,500
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 51,907,125</b>

LLC – Limited Liability Company  
LP – Limited Partnership  
PLC – Public Limited Company

<sup>1</sup>Callable.

<sup>2</sup>Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$45,931,192, which represents 88.5% of total net assets of the Fund.

<sup>3</sup>Foreign security denominated in U.S. Dollars.

<sup>4</sup>Convertible security.

<sup>5</sup>The rate is the annualized seven-day yield at period end.