

AXS Sustainable Income Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2022 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 82.0%	
	AEROSPACE/DEFENSE — 0.7%	
\$ 10,000	TransDigm, Inc. 6.250%, 3/15/2026 ^{1,2}	\$ <u>9,647</u>
	AGRICULTURE — 0.3%	
5,000	Darling Ingredients, Inc. 5.250%, 4/15/2027 ^{1,2}	<u>4,838</u>
	AIRLINES — 3.8%	
33,000	American Airlines, Inc. 11.750%, 7/15/2025 ²	34,289
12,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.750%, 1/20/2026 ^{1,2,3}	10,676
10,000	United Airlines, Inc. 4.375%, 4/15/2026 ^{1,2}	<u>8,925</u>
		<u>53,890</u>
	AUTO MANUFACTURERS — 0.8%	
10,000	Ford Motor Co. 9.000%, 4/22/2025 ¹	<u>10,731</u>
	AUTO PARTS & EQUIPMENT — 2.8%	
9,000	American Axle & Manufacturing, Inc. 6.875%, 7/1/2028 ¹	8,080
12,000	Clarios Global LP 6.750%, 5/15/2025 ^{1,2,3}	11,885
20,000	Tenneco, Inc. 5.375%, 12/15/2024 ¹	<u>19,363</u>
		<u>39,328</u>
	BUILDING MATERIALS — 1.6%	
18,000	CP Atlas Buyer, Inc. 7.000%, 12/1/2028 ^{1,2}	12,999
11,000	Koppers, Inc. 6.000%, 2/15/2025 ^{1,2}	<u>10,216</u>
		<u>23,215</u>
	CHEMICALS — 5.0%	
8,000	CVR Partners LP / CVR Nitrogen Finance Corp. 6.125%, 6/15/2028 ^{1,2}	7,077
24,000	GPD Cos., Inc. 10.125%, 4/1/2026 ^{1,2}	22,869
15,000	Innophos Holdings, Inc. 9.375%, 2/15/2028 ^{1,2}	13,667
5,000	Iris Holdings, Inc. 8.750%, 2/15/2026 ^{1,2}	4,000

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	CORPORATE BONDS (Continued)	
	CHEMICALS (Continued)	
\$ 7,000	Rayonier AM Products, Inc. 7.625%, 1/15/2026 ^{1,2}	\$ 6,108
17,000	Venator Finance Sarl / Venator Materials LLC 9.500%, 7/1/2025 ^{1,2,3}	17,000
		70,721
	COMMERCIAL SERVICES — 1.4%	
9,000	Alta Equipment Group, Inc. 5.625%, 4/15/2026 ^{1,2}	7,695
8,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 5.250%, 4/15/2024 ²	7,820
5,000	WASH Multifamily Acquisition, Inc. 5.750%, 4/15/2026 ^{1,2}	4,713
		20,228
	COMPUTERS — 2.2%	
6,000	NCR Corp. 5.750%, 9/1/2027 ^{1,2}	5,325
12,000	Unisys Corp. 6.875%, 11/1/2027 ^{1,2}	10,474
19,000	Virtusa Corp. 7.125%, 12/15/2028 ^{1,2}	15,267
		31,066
	DISTRIBUTION/WHOLESALE — 1.1%	
20,000	BCPE Empire Holdings, Inc. 7.625%, 5/1/2027 ^{1,2}	16,282
	DIVERSIFIED FINANCIAL SERVICES — 3.7%	
13,000	LFS Topco LLC 5.875%, 10/15/2026 ^{1,2}	10,270
15,000	Nationstar Mortgage Holdings, Inc. 6.000%, 1/15/2027 ^{1,2}	13,025
10,000	Navient Corp. 7.250%, 9/25/2023	9,892
8,000	OneMain Finance Corp. 5.625%, 3/15/2023	7,895
12,000	6.125%, 3/15/2024 ¹	11,460
		52,542
	ELECTRICAL COMPONENTS & EQUIPMENT — 0.7%	
10,000	WESCO Distribution, Inc. 7.125%, 6/15/2025 ^{1,2}	9,942

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CORPORATE BONDS (Continued)		
ENGINEERING & CONSTRUCTION — 1.4%		
\$ 8,000	Artera Services LLC 9.033%, 12/4/2025 ^{1,2}	\$ 6,446
15,000	Railworks Holdings LP / Railworks Rally, Inc. 8.250%, 11/15/2028 ^{1,2}	13,538
		19,984
ENTERTAINMENT — 2.6%		
7,000	Cinemark USA, Inc. 5.875%, 3/15/2026 ^{1,2}	6,242
16,000	5.250%, 7/15/2028 ^{1,2}	12,858
4,000	Powdr Corp. 6.000%, 8/1/2025 ^{1,2}	3,970
10,000	Six Flags Entertainment Corp. 4.875%, 7/31/2024 ^{1,2}	9,500
5,000	Vail Resorts, Inc. 6.250%, 5/15/2025 ^{1,2}	4,994
		37,564
FOOD — 0.4%		
9,000	H-Food Holdings LLC / Hearthside Finance Co., Inc. 8.500%, 6/1/2026 ^{1,2}	6,300
FOREST PRODUCTS & PAPER — 1.0%		
15,000	Clearwater Paper Corp. 5.375%, 2/1/2025 ²	14,588
HEALTHCARE-SERVICES — 6.8%		
20,000	CHS/Community Health Systems, Inc. 8.000%, 3/15/2026 ^{1,2}	18,085
10,000	Legacy LifePoint Health LLC 6.750%, 4/15/2025 ^{1,2}	9,638
16,000	ModivCare, Inc. 5.875%, 11/15/2025 ^{1,2}	14,720
15,000	RP Escrow Issuer LLC 5.250%, 12/15/2025 ^{1,2}	12,964
15,000	Select Medical Corp. 6.250%, 8/15/2026 ^{1,2}	14,002
4,000	Tenet Healthcare Corp. 4.625%, 7/15/2024 ¹	3,839
10,000	6.250%, 2/1/2027 ^{1,2}	9,204
16,000	U.S. Acute Care Solutions LLC 6.375%, 3/1/2026 ^{1,2}	14,328
		96,780

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CORPORATE BONDS (Continued)		
HOME BUILDERS — 3.0%		
	New Home Co., Inc.	
\$ 41,000	7.250%, 10/15/2025 ^{1,2}	\$ 33,517
	Picasso Finance Sub, Inc.	
10,000	6.125%, 6/15/2025 ^{1,2}	9,750
		43,267
INTERNET — 1.9%		
	TripAdvisor, Inc.	
10,000	7.000%, 7/15/2025 ^{1,2}	9,698
	Uber Technologies, Inc.	
18,000	8.000%, 11/1/2026 ^{1,2}	17,919
		27,617
IRON/STEEL — 1.7%		
	Cleveland-Cliffs, Inc.	
10,000	6.750%, 3/15/2026 ^{1,2}	9,925
	TMS International Corp.	
20,000	6.250%, 4/15/2029 ^{1,2}	14,478
		24,403
LEISURE TIME — 1.2%		
	Carnival Corp.	
18,000	7.625%, 3/1/2026 ^{1,2,3}	13,905
	Royal Caribbean Cruises Ltd.	
5,000	5.500%, 8/31/2026 ^{1,2,3}	3,695
		17,600
LODGING — 2.6%		
	Hilton Domestic Operating Co., Inc.	
10,000	5.375%, 5/1/2025 ^{1,2}	9,800
	Marriott Ownership Resorts, Inc.	
17,000	6.125%, 9/15/2025 ^{1,2}	16,823
	Travel + Leisure Co.	
10,000	5.650%, 4/1/2024 ¹	9,825
		36,448
MACHINERY-CONSTRUCTION & MINING — 0.6%		
	Manitowoc Co., Inc.	
9,000	9.000%, 4/1/2026 ^{1,2}	8,379
MACHINERY-DIVERSIFIED — 0.7%		
	Titan Acquisition Ltd. / Titan Co.-Borrower LLC	
11,000	7.750%, 4/15/2026 ^{1,2,3}	10,111

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MEDIA — 10.8%		
\$ 14,000	Audacy Capital Corp. 6.500%, 5/1/2027 ^{1,2}	\$ 8,331
34,000	6.750%, 3/31/2029 ^{1,2}	18,105
20,000	CCO Holdings LLC / CCO Holdings Capital Corp. 5.500%, 5/1/2026 ^{1,2}	19,510
14,000	Cengage Learning, Inc. 9.500%, 6/15/2024 ^{1,2}	12,950
13,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.875%, 8/15/2027 ^{1,2}	11,175
21,000	Gannett Holdings LLC 6.000%, 11/1/2026 ^{1,2}	17,588
18,000	iHeartCommunications, Inc. 8.375%, 5/1/2027 ¹	14,304
5,000	McGraw-Hill Education, Inc. 5.750%, 8/1/2028 ^{1,2}	4,281
40,000	Townsquare Media, Inc. 6.875%, 2/1/2026 ^{1,2}	35,602
8,000	Univision Communications, Inc. 6.625%, 6/1/2027 ^{1,2}	7,605
5,000	Videotron Ltd. 5.375%, 6/15/2024 ^{1,2,3}	4,963
		154,414
METAL FABRICATE/HARDWARE — 0.8%		
15,000	Park-Ohio Industries, Inc. 6.625%, 4/15/2027 ¹	11,850
MISCELLANEOUS MANUFACTURING — 2.8%		
9,000	FXI Holdings, Inc. 7.875%, 11/1/2024 ^{1,2}	7,808
27,000	12.250%, 11/15/2026 ^{1,2}	24,013
10,000	LSB Industries, Inc. 6.250%, 10/15/2028 ^{1,2}	8,825
		40,646
PACKAGING & CONTAINERS — 5.0%		
5,000	Ball Corp. 5.250%, 7/1/2025	4,996
10,000	LABL, Inc. 6.750%, 7/15/2026 ^{1,2}	9,005
18,000	Mauser Packaging Solutions Holding Co. 8.500%, 4/15/2024 ^{1,2}	17,740
23,000	7.250%, 4/15/2025 ^{1,2}	20,067
10,000	Sealed Air Corp. 5.125%, 12/1/2024 ^{1,2}	9,925

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	CORPORATE BONDS (Continued)	
	PACKAGING & CONTAINERS (Continued)	
\$ 10,000	5.500%, 9/15/2025 ^{1,2}	\$ 9,983
		71,716
	PHARMACEUTICALS — 0.7%	
	AdaptHealth LLC	
12,000	6.125%, 8/1/2028 ^{1,2}	10,614
	REITS — 3.4%	
	Apollo Commercial Real Estate Finance, Inc.	
10,000	5.375%, 10/15/2023 ⁴	9,719
	HAT Holdings I LLC / HAT Holdings II LLC	
10,000	6.000%, 4/15/2025 ^{1,2}	9,575
	iStar, Inc.	
14,000	4.750%, 10/1/2024 ¹	13,181
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	
5,000	7.500%, 6/1/2025 ^{1,2}	4,990
	Starwood Property Trust, Inc.	
12,000	3.750%, 12/31/2024 ^{1,2}	10,920
		48,385
	RETAIL — 2.6%	
	Dave & Buster's, Inc.	
13,000	7.625%, 11/1/2025 ^{1,2}	12,837
	Guitar Center, Inc.	
12,000	8.500%, 1/15/2026 ^{1,2}	10,590
	LSF9 Atlantis Holdings LLC / Victra Finance Corp.	
16,000	7.750%, 2/15/2026 ^{1,2}	13,547
		36,974
	SEMICONDUCTORS — 0.7%	
	Amkor Technology, Inc.	
10,000	6.625%, 9/15/2027 ^{1,2}	9,467
	SOFTWARE — 1.0%	
	Rocket Software, Inc.	
5,000	6.500%, 2/15/2029 ^{1,2}	3,644
	SS&C Technologies, Inc.	
7,000	5.500%, 9/30/2027 ^{1,2}	6,527
	Veritas US, Inc. / Veritas Bermuda Ltd.	
5,000	7.500%, 9/1/2025 ^{1,2}	3,719
		13,890
	TELECOMMUNICATIONS — 6.2%	
	Avaya, Inc.	
8,000	6.125%, 9/15/2028 ^{1,2}	5,220

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	CORPORATE BONDS (Continued)	
	TELECOMMUNICATIONS (Continued)	
\$ 18,000	CommScope Technologies LLC 6.000%, 6/15/2025 ^{1,2}	\$ 15,570
20,000	Level 3 Financing, Inc. 5.375%, 5/1/2025 ¹	19,250
20,000	Lumen Technologies, Inc. 6.750%, 12/1/2023	19,811
20,000	Sprint Corp. 7.875%, 9/15/2023	20,625
9,000	Viasat, Inc. 5.625%, 4/15/2027 ^{1,2}	7,791
		88,267
	TOTAL CORPORATE BONDS (Cost \$1,327,937)	1,171,694
Number of Shares		
	MEDIUM TERM NOTES — 0.3%	
	DIVERSIFIED FINANCIAL SERVICES — 0.3%	
5,000	Navient Corp.	4,940
	TOTAL MEDIUM TERM NOTES (Cost \$5,030)	4,940
Principal Amount		
\$ 295,530	SHORT-TERM INVESTMENTS — 20.7% UMB Bank Demand Deposit, 0.01% ⁵	295,530
	TOTAL SHORT-TERM INVESTMENTS (Cost \$295,530)	295,530
	TOTAL INVESTMENTS — 103.0% (Cost \$1,628,497)	1,472,164
	Liabilities in Excess of Other Assets — (3.0)%	(42,707)
	TOTAL NET ASSETS — 100.0%	\$ 1,429,457

LP – Limited Partnership

LLC – Limited Liability Company

¹Callable.

²Security 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 \$976,873, which represents 68.3% of total net assets of the Fund.

³Foreign security denominated in U.S. Dollars.

⁴Convertible security.

⁵The rate is the annualized seven-day yield at period end.