

AXS Sustainable Income Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2022 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 81.2%	
	AEROSPACE/DEFENSE — 0.7%	
\$ 10,000	TransDigm, Inc. 6.250%, 3/15/2026 ^{1,2}	\$ <u>9,862</u>
	AGRICULTURE — 1.0%	
16,000	Darling Ingredients, Inc. 5.250%, 4/15/2027 ^{1,2}	<u>15,398</u>
	AIRLINES — 3.7%	
33,000	American Airlines, Inc. 11.750%, 7/15/2025 ²	35,392
12,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. 5.750%, 1/20/2026 ^{1,2,3}	10,860
10,000	United Airlines, Inc. 4.375%, 4/15/2026 ^{1,2}	<u>9,269</u>
		<u>55,521</u>
	AUTO PARTS & EQUIPMENT — 1.3%	
9,000	American Axle & Manufacturing, Inc. 6.875%, 7/1/2028 ¹	8,024
12,000	Clarios Global LP 6.750%, 5/15/2025 ^{1,2,3}	<u>12,016</u>
		<u>20,040</u>
	BUILDING MATERIALS — 3.1%	
18,000	CP Atlas Buyer, Inc. 7.000%, 12/1/2028 ^{1,2}	13,368
37,000	Owens Corning 3.950%, 8/15/2029 ¹	<u>33,742</u>
		<u>47,110</u>
	CHEMICALS — 3.9%	
24,000	GPD Cos., Inc. 10.125%, 4/1/2026 ^{1,2}	20,460
15,000	Innophos Holdings, Inc. 9.375%, 2/15/2028 ^{1,2}	14,662
5,000	Iris Holdings, Inc. 8.750%, 2/15/2026 ^{1,2}	4,275
7,000	Rayonier AM Products, Inc. 7.625%, 1/15/2026 ^{1,2}	6,677
17,000	Venator Finance Sarl / Venator Materials LLC 9.500%, 7/1/2025 ^{1,2,3}	<u>12,240</u>
		<u>58,314</u>
	COMMERCIAL SERVICES — 2.0%	
9,000	Alta Equipment Group, Inc. 5.625%, 4/15/2026 ^{1,2}	8,101

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	CORPORATE BONDS (Continued)	
	COMMERCIAL SERVICES (Continued)	
\$ 8,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 5.250%, 4/15/2024 ²	\$ 7,858
5,000	WASH Multifamily Acquisition, Inc. 5.750%, 4/15/2026 ^{1,2}	4,713
10,000	Williams Scotsman International, Inc. 6.125%, 6/15/2025 ^{1,2}	9,900
		30,572
	COMPUTERS — 2.0%	
6,000	NCR Corp. 5.750%, 9/1/2027 ^{1,2}	5,742
12,000	Unisys Corp. 6.875%, 11/1/2027 ^{1,2}	9,211
19,000	Virtusa Corp. 7.125%, 12/15/2028 ^{1,2}	14,427
		29,380
	DIVERSIFIED FINANCIAL SERVICES — 2.7%	
13,000	LFS Topco LLC 5.875%, 10/15/2026 ^{1,2}	10,475
10,000	Navient Corp. 7.250%, 9/25/2023	9,992
8,000	OneMain Finance Corp. 5.625%, 3/15/2023	7,971
12,000	6.125%, 3/15/2024 ¹	11,610
		40,048
	ELECTRIC — 4.5%	
35,000	Alexander Funding Trust 1.841%, 11/15/2023 ²	33,527
35,000	NextEra Energy Capital Holdings, Inc. 2.940%, 3/21/2024 ¹	34,086
		67,613
	ELECTRICAL COMPONENTS & EQUIPMENT — 0.7%	
10,000	WESCO Distribution, Inc. 7.125%, 6/15/2025 ^{1,2}	10,125
	ELECTRONICS — 2.2%	
35,000	Honeywell International, Inc. 1.350%, 6/1/2025 ¹	32,384
	ENGINEERING & CONSTRUCTION — 0.9%	
15,000	Railworks Holdings LP / Railworks Rally, Inc. 8.250%, 11/15/2028 ^{1,2}	13,875

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CORPORATE BONDS (Continued)		
ENTERTAINMENT — 2.2%		
	Cinemark USA, Inc.	
\$ 7,000	5.875%, 3/15/2026 ^{1,2}	\$ 5,831
16,000	5.250%, 7/15/2028 ^{1,2}	11,882
	Six Flags Entertainment Corp.	
10,000	4.875%, 7/31/2024 ^{1,2}	9,628
	Vail Resorts, Inc.	
5,000	6.250%, 5/15/2025 ^{1,2}	5,000
		32,341
FOOD — 0.3%		
	H-Food Holdings LLC / Hearthside Finance Co., Inc.	
9,000	8.500%, 6/1/2026 ^{1,2}	5,220
HEALTHCARE-SERVICES — 6.4%		
	CHS/Community Health Systems, Inc.	
20,000	8.000%, 3/15/2026 ^{1,2}	18,208
	Legacy LifePoint Health LLC	
10,000	6.750%, 4/15/2025 ^{1,2}	9,411
	ModivCare, Inc.	
16,000	5.875%, 11/15/2025 ^{1,2}	15,029
	RP Escrow Issuer LLC	
15,000	5.250%, 12/15/2025 ^{1,2}	11,455
	Select Medical Corp.	
15,000	6.250%, 8/15/2026 ^{1,2}	14,263
	Tenet Healthcare Corp.	
4,000	4.625%, 7/15/2024 ¹	3,901
10,000	6.250%, 2/1/2027 ^{1,2}	9,549
	U.S. Acute Care Solutions LLC	
16,000	6.375%, 3/1/2026 ^{1,2}	14,199
		96,015
HOME BUILDERS — 2.3%		
	New Home Co., Inc.	
41,000	7.250%, 10/15/2025 ^{1,2}	34,560
INTERNET — 1.9%		
	TripAdvisor, Inc.	
10,000	7.000%, 7/15/2025 ^{1,2}	9,880
	Uber Technologies, Inc.	
18,000	8.000%, 11/1/2026 ^{1,2}	18,062
		27,942
IRON/STEEL — 0.7%		
	Cleveland-Cliffs, Inc.	
10,000	6.750%, 3/15/2026 ^{1,2}	10,025

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SCHEDULE OF INVESTMENTS - Continued
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CORPORATE BONDS (Continued)		
LODGING — 2.5%		
\$ 10,000	Hilton Domestic Operating Co., Inc. 5.375%, 5/1/2025 ^{1,2}	\$ 9,898
17,000	Marriott Ownership Resorts, Inc. 6.125%, 9/15/2025 ^{1,2}	17,521
10,000	Travel + Leisure Co. 5.650%, 4/1/2024 ¹	9,849
		37,268
MACHINERY-CONSTRUCTION & MINING — 0.6%		
9,000	Manitowoc Co., Inc. 9.000%, 4/1/2026 ^{1,2}	8,439
MACHINERY-DIVERSIFIED — 0.7%		
11,000	Titan Acquisition Ltd. / Titan Co.-Borrower LLC 7.750%, 4/15/2026 ^{1,2,3}	9,907
MEDIA — 8.7%		
14,000	Audacy Capital Corp. 6.500%, 5/1/2027 ^{1,2}	2,634
34,000	6.750%, 3/31/2029 ^{1,2}	5,889
20,000	CCO Holdings LLC / CCO Holdings Capital Corp. 5.500%, 5/1/2026 ^{1,2}	19,358
14,000	Cengage Learning, Inc. 9.500%, 6/15/2024 ^{1,2}	13,352
13,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.875%, 8/15/2027 ^{1,2}	11,631
21,000	Gannett Holdings LLC 6.000%, 11/1/2026 ^{1,2}	17,115
18,000	iHeartCommunications, Inc. 8.375%, 5/1/2027 ¹	15,302
5,000	McGraw-Hill Education, Inc. 5.750%, 8/1/2028 ^{1,2}	4,202
40,000	Townsquare Media, Inc. 6.875%, 2/1/2026 ^{1,2}	35,500
5,000	Videotron Ltd. 5.375%, 6/15/2024 ^{1,2,3}	4,938
		129,921
METAL FABRICATE/HARDWARE — 0.7%		
15,000	Park-Ohio Industries, Inc. 6.625%, 4/15/2027 ¹	10,190
MISCELLANEOUS MANUFACTURING — 2.0%		
9,000	FXI Holdings, Inc. 7.875%, 11/1/2024 ^{1,2}	7,458

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	CORPORATE BONDS (Continued)	
	MISCELLANEOUS MANUFACTURING (Continued)	
\$ 27,000	12.250%, 11/15/2026 ^{1,2}	\$ 22,406
		29,864
	PACKAGING & CONTAINERS — 3.5%	
	Ball Corp.	
5,000	5.250%, 7/1/2025	4,933
	LABL, Inc.	
10,000	6.750%, 7/15/2026 ^{1,2}	9,468
	Mauser Packaging Solutions Holding Co.	
18,000	8.500%, 4/15/2024 ^{1,2}	17,639
	Sealed Air Corp.	
10,000	5.125%, 12/1/2024 ^{1,2}	9,825
10,000	5.500%, 9/15/2025 ^{1,2}	9,858
		51,723
	PHARMACEUTICALS — 0.7%	
	AdaptHealth LLC	
12,000	6.125%, 8/1/2028 ^{1,2}	11,000
	REITS — 12.0%	
	Alexandria Real Estate Equities, Inc.	
25,000	3.800%, 4/15/2026 ¹	24,211
	Apollo Commercial Real Estate Finance, Inc.	
10,000	5.375%, 10/15/2023 ⁴	9,725
	Digital Realty Trust LP	
33,000	3.700%, 8/15/2027 ¹	30,681
	Equinix, Inc.	
40,000	1.000%, 9/15/2025 ¹	35,778
	HAT Holdings I LLC / HAT Holdings II LLC	
25,000	6.000%, 4/15/2025 ^{1,2}	24,207
	Hudson Pacific Properties LP	
26,000	5.950%, 2/15/2028 ¹	24,311
	iStar, Inc.	
14,000	4.750%, 10/1/2024 ¹	13,895
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	
5,000	7.500%, 6/1/2025 ^{1,2}	4,997
	Starwood Property Trust, Inc.	
12,000	3.750%, 12/31/2024 ^{1,2}	11,268
		179,073
	RETAIL — 2.5%	
	Dave & Buster's, Inc.	
13,000	7.625%, 11/1/2025 ^{1,2}	13,065

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	CORPORATE BONDS (Continued)	
	RETAIL (Continued)	
\$ 12,000	Guitar Center, Inc. 8.500%, 1/15/2026 ^{1,2}	\$ 9,862
16,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp. 7.750%, 2/15/2026 ^{1,2}	14,161
		37,088
	SEMICONDUCTORS — 0.7%	
10,000	Amkor Technology, Inc. 6.625%, 9/15/2027 ^{1,2}	9,896
	SOFTWARE — 0.9%	
5,000	Rocket Software, Inc. 6.500%, 2/15/2029 ^{1,2}	3,953
7,000	SS&C Technologies, Inc. 5.500%, 9/30/2027 ^{1,2}	6,570
5,000	Veritas US, Inc. / Veritas Bermuda Ltd. 7.500%, 9/1/2025 ^{1,2}	3,451
		13,974
	TELECOMMUNICATIONS — 3.2%	
8,000	Avaya, Inc. 6.125%, 9/15/2028 ^{1,2}	2,440
18,000	CommScope Technologies LLC 6.000%, 6/15/2025 ^{1,2}	16,430
20,000	Sprint LLC 7.875%, 9/15/2023	20,282
9,000	Viasat, Inc. 5.625%, 4/15/2027 ^{1,2}	8,175
		47,327
	TOTAL CORPORATE BONDS	
	(Cost \$1,359,114)	1,212,015
Number of Shares		
	MEDIUM TERM NOTES — 0.3%	
	DIVERSIFIED FINANCIAL SERVICES — 0.3%	
5,000	Navient Corp.	4,992
	TOTAL MEDIUM TERM NOTES	
	(Cost \$5,004)	4,992
	PREFERRED STOCKS — 2.5%	
	PHARMACEUTICALS — 2.5%	
1,500	Harrow Health, Inc., 11.875% ¹	37,470
	TOTAL PREFERRED STOCKS	
	(Cost \$37,500)	37,470

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Principal Amount		Value
	U.S. TREASURY NOTES — 13.9%	
	United States Treasury Note	
\$ 35,000	1.375%, 2/15/2023	\$ 34,880
35,000	1.500%, 3/31/2023	34,754
35,000	1.750%, 5/15/2023	34,633
35,000	1.375%, 8/31/2023	34,217
36,000	0.125%, 10/15/2023	34,730
35,000	2.500%, 4/30/2024	34,016
	TOTAL U.S. TREASURY NOTES	207,230
	(Cost \$207,527)	
	SHORT-TERM INVESTMENTS — 5.5%	
81,961	UMB Bank Demand Deposit, 0.01% ⁵	81,961
	TOTAL SHORT-TERM INVESTMENTS	81,961
	(Cost \$81,961)	
	TOTAL INVESTMENTS — 103.4%	
	(Cost \$1,691,106)	1,543,668
	Liabilities in Excess of Other Assets — (3.4)%	(50,779)
	TOTAL NET ASSETS — 100.0%	\$ 1,492,889

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 \$871,148, which represents 58.4% 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.