

**AXS Thomson Reuters Venture Capital Return Tracker Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 99.7%</b>	
	<b>AEROSPACE/DEFENSE — 1.4%</b>	
12,316	Boeing Co.* <sup>1</sup>	\$ 2,479,457
31,681	Raytheon Technologies Corp. <sup>1</sup>	2,726,467
		<b>5,205,924</b>
	<b>AGRICULTURE — 0.4%</b>	
17,055	Altria Group, Inc. <sup>1</sup>	808,236
7,028	Philip Morris International, Inc. <sup>1</sup>	667,660
		<b>1,475,896</b>
	<b>AUTO MANUFACTURERS — 0.1%</b>	
308	Tesla, Inc.* <sup>1</sup>	<b>325,488</b>
	<b>BANKS — 0.7%</b>	
12,395	Bank of America Corp. <sup>1</sup>	551,453
3,456	Citigroup, Inc. <sup>1</sup>	208,708
1,182	Goldman Sachs Group, Inc. <sup>1</sup>	452,174
4,998	JPMorgan Chase & Co. <sup>1</sup>	791,433
2,405	Morgan Stanley <sup>1</sup>	236,075
6,869	Wells Fargo & Co. <sup>1</sup>	329,575
		<b>2,569,418</b>
	<b>BEVERAGES — 0.6%</b>	
18,627	Coca-Cola Co. <sup>1</sup>	1,102,905
6,555	PepsiCo, Inc. <sup>1</sup>	1,138,669
		<b>2,241,574</b>
	<b>BIOTECHNOLOGY — 0.2%</b>	
2,338	Illumina, Inc.* <sup>1</sup>	<b>889,469</b>
	<b>CHEMICALS — 0.5%</b>	
620	Air Products and Chemicals, Inc. <sup>1</sup>	188,641
724	Albemarle Corp. <sup>1</sup>	169,249
2,060	Dow, Inc. <sup>1</sup>	116,843
3,262	DuPont de Nemours, Inc. <sup>1</sup>	263,504
752	Ecolab, Inc. <sup>1</sup>	176,412
1,543	Linde PLC <sup>1,2</sup>	534,542
1,406	PPG Industries, Inc. <sup>1</sup>	242,451
729	Sherwin-Williams Co. <sup>1</sup>	256,725
		<b>1,948,367</b>
	<b>COMMERCIAL SERVICES — 5.9%</b>	
21,974	Automatic Data Processing, Inc. <sup>1</sup>	5,418,349
17,508	Block, Inc.* <sup>1</sup>	2,827,717
61,090	PayPal Holdings, Inc.* <sup>1</sup>	11,520,352

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>COMMERCIAL SERVICES (Continued)</b>	
5,063	S&P Global, Inc. <sup>1</sup>	\$ 2,389,382
		<b>22,155,800</b>
	<b>COMPUTERS — 10.4%</b>	
34,653	Accenture PLC <sup>1,2</sup>	14,365,401
36,232	Apple, Inc. <sup>1</sup>	6,433,716
57,294	Cognizant Technology Solutions Corp. - Class A <sup>1</sup>	5,083,124
10,704	CrowdStrike Holdings, Inc. - Class A* <sup>1</sup>	2,191,644
13,354	Fortinet, Inc.* <sup>1</sup>	4,799,428
46,603	International Business Machines Corp. <sup>1</sup>	6,228,957
		<b>39,102,270</b>
	<b>COSMETICS/PERSONAL CARE — 0.9%</b>	
8,390	Colgate-Palmolive Co. <sup>1</sup>	716,003
2,322	Estee Lauder Cos., Inc. - Class A <sup>1</sup>	859,604
11,518	Procter & Gamble Co. <sup>1</sup>	1,884,114
		<b>3,459,721</b>
	<b>DIVERSIFIED FINANCIAL SERVICES — 9.7%</b>	
5,903	Charles Schwab Corp. <sup>1</sup>	496,442
16,462	Coinbase Global, Inc. - Class A* <sup>1</sup>	4,154,515
44,522	Mastercard, Inc. - Class A <sup>1</sup>	15,997,645
72,366	Visa, Inc. - Class A <sup>1</sup>	15,682,436
		<b>36,331,038</b>
	<b>ELECTRIC — 0.0%</b>	
37	Duke Energy Corp. <sup>1</sup>	3,881
109	NextEra Energy, Inc. <sup>1</sup>	10,176
120	Southern Co. <sup>1</sup>	8,230
		<b>22,287</b>
	<b>ELECTRONICS — 1.0%</b>	
4,871	Agilent Technologies, Inc. <sup>1</sup>	777,655
14,505	Honeywell International, Inc. <sup>1</sup>	3,024,438
		<b>3,802,093</b>
	<b>FOOD — 0.1%</b>	
6,633	Mondelez International, Inc. <sup>1</sup>	<b>439,834</b>
	<b>HEALTHCARE-PRODUCTS — 3.9%</b>	
15,620	Abbott Laboratories <sup>1</sup>	2,198,359
1,371	Align Technology, Inc.* <sup>1</sup>	900,994
8,776	Baxter International, Inc. <sup>1</sup>	753,332
11,681	Boston Scientific Corp.* <sup>1</sup>	496,209
5,926	Danaher Corp. <sup>1</sup>	1,949,713

**AXS Thomson Reuters Venture Capital Return Tracker Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>HEALTHCARE-PRODUCTS (Continued)</b>		
5,497	Edwards Lifesciences Corp. <sup>*,1</sup>	\$ 712,136
1,479	IDEXX Laboratories, Inc. <sup>*,1</sup>	973,862
2,899	Intuitive Surgical, Inc. <sup>*,1</sup>	1,041,611
11,861	Medtronic PLC <sup>1,2</sup>	1,227,020
2,368	ResMed, Inc. <sup>1</sup>	616,817
2,927	Stryker Corp. <sup>1</sup>	782,738
3,466	Thermo Fisher Scientific, Inc. <sup>1</sup>	2,312,654
3,669	Zimmer Biomet Holdings, Inc. <sup>1</sup>	466,110
		<b>14,431,555</b>
<b>HEALTHCARE-SERVICES — 1.9%</b>		
2,039	Anthem, Inc. <sup>1</sup>	945,158
9,379	Centene Corp. <sup>*,1</sup>	772,830
2,032	HCA Healthcare, Inc. <sup>1</sup>	522,061
2,016	Humana, Inc. <sup>1</sup>	935,142
7,894	UnitedHealth Group, Inc. <sup>1</sup>	3,963,893
		<b>7,139,084</b>
<b>HOUSEHOLD PRODUCTS/WARES — 0.1%</b>		
3,181	Kimberly-Clark Corp. <sup>1</sup>	<b>454,628</b>
<b>INSURANCE — 3.0%</b>		
37,430	Berkshire Hathaway, Inc. <sup>*,1</sup>	<b>11,191,570</b>
<b>INTERNET — 19.2%</b>		
17,498	Airbnb, Inc. - Class A <sup>*,1</sup>	2,913,242
4,944	Alphabet, Inc. - Class A <sup>*,1</sup>	14,322,966
152	Amazon.com, Inc. <sup>*,1</sup>	506,820
67,319	eBay, Inc. <sup>1</sup>	4,476,713
27,763	Match Group, Inc. <sup>*,1</sup>	3,671,657
1,935	MercadoLibre, Inc. <sup>*,1</sup>	2,609,154
43,220	Meta Platforms, Inc. <sup>*,1</sup>	14,537,047
21,397	Netflix, Inc. <sup>*,1</sup>	12,890,409
10,618	Palo Alto Networks, Inc. <sup>*,1</sup>	5,911,678
57,217	Snap, Inc. - Class A <sup>*,1</sup>	2,690,915
86,983	Twitter, Inc. <sup>*,1</sup>	3,759,405
91,113	Uber Technologies, Inc. <sup>*,1</sup>	3,820,368
		<b>72,110,374</b>
<b>MACHINERY-CONSTRUCTION &amp; MINING — 1.3%</b>		
24,113	Caterpillar, Inc. <sup>1</sup>	<b>4,985,121</b>
<b>MEDIA — 0.1%</b>		
1,089	Altice USA, Inc. - Class A <sup>*,1</sup>	17,620
11	Cable One, Inc. <sup>1</sup>	19,398

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>MEDIA (Continued)</b>	
138	Charter Communications, Inc. - Class A <sup>*,1</sup>	\$ 89,972
928	Liberty Global PLC <sup>*,1,2</sup>	26,068
462	Liberty Global PLC - Class A <sup>*,1,2</sup>	12,816
1,405	Walt Disney Co. <sup>*,1</sup>	217,620
		<b>383,494</b>
	<b>MINING — 0.1%</b>	
4,363	Freeport-McMoRan, Inc. <sup>1</sup>	182,068
2,236	Newmont Corp. <sup>1</sup>	138,677
		<b>320,745</b>
	<b>MISCELLANEOUS MANUFACTURING — 1.2%</b>	
25,495	3M Co. <sup>1</sup>	<b>4,528,677</b>
	<b>OIL &amp; GAS — 0.2%</b>	
1,455	Chevron Corp. <sup>1</sup>	170,744
966	ConocoPhillips <sup>1</sup>	69,726
358	EOG Resources, Inc. <sup>1</sup>	31,801
3,182	Exxon Mobil Corp. <sup>1</sup>	194,707
944	Marathon Petroleum Corp. <sup>1</sup>	60,407
1,506	Occidental Petroleum Corp. <sup>1</sup>	43,659
179	Pioneer Natural Resources Co. <sup>1</sup>	32,556
		<b>603,600</b>
	<b>OIL &amp; GAS SERVICES — 0.0%</b>	
1,080	Schlumberger N.V. <sup>1,2</sup>	<b>32,346</b>
	<b>PHARMACEUTICALS — 1.5%</b>	
3,012	AbbVie, Inc. <sup>1</sup>	407,825
2,534	Becton, Dickinson and Co. <sup>1</sup>	637,250
2,793	Cigna Corp. <sup>1</sup>	641,357
11,634	CVS Health Corp. <sup>1</sup>	1,200,163
751	Dexcom, Inc. <sup>*,1</sup>	403,249
2,834	Eli Lilly & Co. <sup>1</sup>	782,808
4,485	Johnson & Johnson <sup>1</sup>	767,249
4,307	Merck & Co., Inc. <sup>1</sup>	330,089
9,544	Pfizer, Inc. <sup>1</sup>	563,573
		<b>5,733,563</b>
	<b>PIPELINES — 0.0%</b>	
3,468	Kinder Morgan, Inc. <sup>1</sup>	55,003
1,860	Williams Cos., Inc. <sup>1</sup>	48,434
		<b>103,437</b>

**AXS Thomson Reuters Venture Capital Return Tracker Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>RETAIL — 0.4%</b>		
817	Home Depot, Inc. <sup>1</sup>	\$ 339,063
6,743	Walmart, Inc. <sup>1</sup>	975,645
		<b>1,314,708</b>
<b>SEMICONDUCTORS — 1.7%</b>		
5,870	Advanced Micro Devices, Inc.*, <sup>1</sup>	844,693
2,595	Analog Devices, Inc. <sup>1</sup>	456,123
4,152	Applied Materials, Inc. <sup>1</sup>	653,359
1,517	Broadcom, Inc. <sup>1</sup>	1,009,427
8,894	Intel Corp. <sup>1</sup>	458,041
5,359	NVIDIA Corp. <sup>1</sup>	1,576,135
5,458	QUALCOMM, Inc. <sup>1</sup>	998,104
2,127	Texas Instruments, Inc. <sup>1</sup>	400,876
		<b>6,396,758</b>
<b>SOFTWARE — 31.0%</b>		
40,433	Activision Blizzard, Inc. <sup>1</sup>	2,690,008
20,930	Adobe, Inc.*, <sup>1</sup>	11,868,566
12,424	Atlassian Corp. PLC - Class A* <sup>1,2</sup>	4,737,147
11,427	Autodesk, Inc.*, <sup>1</sup>	3,213,158
28,663	Cadence Design Systems, Inc.*, <sup>1</sup>	5,341,350
20,157	DocuSign, Inc.*, <sup>1</sup>	3,070,113
32,120	Fidelity National Information Services, Inc. <sup>1</sup>	3,505,898
13,067	Intuit, Inc. <sup>1</sup>	8,404,956
42,413	Microsoft Corp. <sup>1</sup>	14,264,340
82,443	Oracle Corp. <sup>1</sup>	7,189,854
178,996	Palantir Technologies, Inc. - Class A* <sup>1</sup>	3,259,517
10,115	Roper Technologies, Inc. <sup>1</sup>	4,975,164
47,341	salesforce.com, Inc.*, <sup>1</sup>	12,030,768
9,572	ServiceNow, Inc.*, <sup>1</sup>	6,213,281
14,081	Snowflake, Inc.*, <sup>1</sup>	4,769,939
15,624	Synopsys, Inc.*, <sup>1</sup>	5,757,444
18,198	Twilio, Inc. - Class A* <sup>1</sup>	4,792,261
2,361	Veeva Systems, Inc. - Class A* <sup>1</sup>	603,188
19,780	Workday, Inc. - Class A* <sup>1</sup>	5,403,500
21,779	Zoom Video Communications, Inc. - Class A* <sup>1</sup>	4,005,376
		<b>116,095,828</b>
<b>TELECOMMUNICATIONS — 0.4%</b>		
8,289	AT&T, Inc. <sup>1</sup>	203,909
9,736	Cisco Systems, Inc. <sup>1</sup>	616,970
619	Frontier Communications Parent, Inc.*, <sup>1</sup>	18,254
2,334	Lumen Technologies, Inc. <sup>1</sup>	29,292
1,606	T-Mobile US, Inc.*, <sup>1</sup>	186,264

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>TELECOMMUNICATIONS (Continued)</b>	
4,809	Verizon Communications, Inc. <sup>1</sup>	\$ 249,876
		<b>1,304,565</b>
	<b>TRANSPORTATION — 1.8%</b>	
13,706	Union Pacific Corp. <sup>1</sup>	3,452,953
15,310	United Parcel Service, Inc. - Class B <sup>1</sup>	3,281,545
		<b>6,734,498</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$337,609,688)	<b>373,833,730</b>
Principal Amount		
	<b>SHORT-TERM INVESTMENTS — 0.1%</b>	
\$ 492,552	UMB Bank Demand Deposit, 0.01%	492,552
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>492,552</b>
	(Cost \$492,552)	
	<b>TOTAL INVESTMENTS — 99.8%</b>	
	(Cost \$338,102,240)	<b>374,326,282</b>
	Other Assets in Excess of Liabilities — 0.2%	786,565
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 375,112,847</b>

PLC – Public Limited Company

\*Non-income producing security.

<sup>1</sup>All or a portion of this security is segregated as collateral for swap agreement. As of December 31, 2021, the aggregate value of those securities was \$340,613,747, representing 90.8% of net assets.

<sup>2</sup>Foreign security denominated in U.S. Dollars.

**AXS Thomson Reuters Venture Capital Return Tracker Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

**SWAP CONTRACTS**  
**EQUITY SWAP CONTRACTS**

Counterparty	Reference Entity	Fund Pays	Fund Receives	Pay/Receive Frequency	Termination Date	Notional Amount	Premium Paid (Received)	Unrealized Appreciation (Depreciation)
BNP Paribas	BNP Paribas Index Swap <sup>1</sup>	0.50%	Index Return	Monthly	1/3/22	\$ 380,363,580	\$ 9,630	#####
BNP Paribas	BNP Paribas Equity Basket Swap <sup>2</sup>	1-Month LIBOR + 0.50%	Basket Return	Monthly	1/3/22	316,697,922	19,739	16,608,510
<b>TOTAL EQUITY SWAP CONTRACTS</b>								<u>\$ 1,746,040</u>

<sup>1</sup> The BNP Paribas Index Swap is made up of the NASDAQ 100 Total Return Index and the S&P 500 Total Return Index and exposure to each index was 264.58% and (264.58)%, respectively.

<sup>2</sup> BNP Paribas Equity Basket Swap Top 50 Holdings<sup>A</sup>

Number of Shares	Description	Value	Percentage of Equity Swap's Notional Amount
52,365	Mastercard, Inc. - Class A	\$ 18,815,792	5.94%
85,100	Visa, Inc. - Class A	18,442,021	5.82%
50,825	Meta Platforms, Inc.	17,094,989	5.40%
40,750	Accenture PLC	16,892,913	5.33%
5,810	Alphabet, Inc. - Class A	16,831,802	5.31%
49,880	Microsoft Corp.	16,775,642	5.30%
25,170	Netflix, Inc.	15,163,415	4.79%
55,670	salesforce.com, Inc.	14,147,417	4.47%
24,620	Adobe, Inc.	13,961,017	4.41%
71,850	PayPal Holdings, Inc.	13,549,473	4.28%
44,010	Berkshire Hathaway, Inc.	13,158,990	4.16%
15,365	Intuit, Inc.	9,883,075	3.12%
96,950	Oracle Corp.	8,455,010	2.67%
42,610	Apple, Inc.	7,566,258	2.39%
54,805	International Business Machines Corp.	7,325,236	2.31%
11,265	ServiceNow, Inc.	7,312,224	2.31%
25,850	Automatic Data Processing, Inc.	6,374,093	2.01%
16,560	Snowflake, Inc.	5,609,700	1.77%
9,290	UnitedHealth Group, Inc.	4,664,881	1.47%
107,155	Uber Technologies, Inc.	4,493,009	1.42%
37,770	Fidelity National Information Services, Inc.	4,122,596	1.30%
16,115	Union Pacific Corp.	4,059,852	1.28%
18,000	United Parcel Service, Inc. - Class B	3,858,120	1.22%
13,445	Autodesk, Inc.	3,780,600	1.19%
17,060	Honeywell International, Inc.	3,557,181	1.12%
20,580	Airbnb, Inc. - Class A	3,426,364	1.08%
37,265	Raytheon Technologies Corp.	3,207,026	1.01%
67,290	Snap, Inc. - Class A	3,164,649	1.00%
47,555	Activision Blizzard, Inc.	3,163,834	1.00%
2,280	MercadoLibre, Inc.	3,074,352	0.97%
14,485	Boeing Co.	2,916,120	0.92%
5,955	S&P Global, Inc.	2,810,343	0.89%
4,080	Thermo Fisher Scientific, Inc.	2,722,339	0.86%
18,385	Abbott Laboratories	2,587,505	0.82%
12,585	CrowdStrike Holdings, Inc. - Class A	2,576,779	0.81%
6,960	Danaher Corp.	2,289,910	0.72%
13,545	Procter & Gamble Co.	2,215,691	0.70%
6,310	NVIDIA Corp.	1,855,834	0.59%
13,955	Medtronic PLC	1,443,645	0.46%
13,685	CVS Health Corp.	1,411,745	0.45%
7,710	PepsiCo, Inc.	1,339,304	0.42%
21,910	Coca-Cola Co.	1,297,291	0.41%
3,405	Intuitive Surgical, Inc.	1,223,417	0.39%
7,935	Walmart, Inc.	1,148,115	0.36%
2,400	Anthem, Inc.	1,112,496	0.35%
5,885	JPMorgan Chase & Co.	931,890	0.29%
3,440	Stryker Corp.	919,925	0.29%
5,275	Johnson & Johnson	902,394	0.28%
6,465	Edwards Lifesciences Corp.	837,541	0.26%
8,260	Philip Morris International, Inc.	784,700	0.25%

<sup>A</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.