

AXS Thomson Reuters Private Equity Return Tracker Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 94.4%	
	AEROSPACE/DEFENSE — 1.5%	
734	Boeing Co.* ¹	\$ 147,769
354	Lockheed Martin Corp. ¹	125,815
1,903	Raytheon Technologies Corp. ¹	163,772
		437,356
	AGRICULTURE — 1.0%	
1,882	Altria Group, Inc. ¹	89,188
669	Archer-Daniels-Midland Co. ¹	45,218
1,629	Philip Morris International, Inc. ¹	154,755
		289,161
	APPAREL — 0.6%	
961	NIKE, Inc. - Class B ¹	160,170
	AUTO MANUFACTURERS — 2.8%	
3,759	Ford Motor Co. ¹	78,074
1,225	General Motors Co.* ¹	71,822
614	Tesla, Inc.* ¹	648,863
		798,759
	AUTO PARTS & EQUIPMENT — 0.1%	
239	Aptiv PLC* ^{1,2}	39,423
	BANKS — 4.3%	
5,479	Bank of America Corp. ¹	243,761
1,527	Citigroup, Inc. ¹	92,216
246	Goldman Sachs Group, Inc. ¹	94,107
2,209	JPMorgan Chase & Co. ¹	349,795
1,068	Morgan Stanley ¹	104,835
315	PNC Financial Services Group, Inc. ¹	63,164
990	Truist Financial Corp. ¹	57,964
1,280	U.S. Bancorp ¹	71,898
3,036	Wells Fargo & Co. ¹	145,667
		1,223,407
	BEVERAGES — 2.3%	
4,307	Coca-Cola Co. ¹	255,017
232	Constellation Brands, Inc. - Class A ¹	58,225
1,235	Keurig Dr Pepper, Inc. ¹	45,522
494	Monster Beverage Corp.* ¹	47,444
1,521	PepsiCo, Inc. ¹	264,213
		670,421
	BIOTECHNOLOGY — 0.7%	
373	Amgen, Inc. ¹	83,914

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	COMMON STOCKS (Continued)	
	BIOTECHNOLOGY (Continued)	
1,033	Corteva, Inc. ¹	\$ 48,840
247	Moderna, Inc.* ¹	62,733
		195,487
	BUILDING MATERIALS — 0.3%	
93	Martin Marietta Materials, Inc. ¹	40,968
220	Vulcan Materials Co. ¹	45,668
		86,636
	CHEMICALS — 2.7%	
287	Air Products and Chemicals, Inc. ¹	87,323
160	Albemarle Corp. ¹	37,403
961	Dow, Inc. ¹	54,508
720	DuPont de Nemours, Inc. ¹	58,161
354	Ecolab, Inc. ¹	83,045
324	International Flavors & Fragrances, Inc. ¹	48,811
715	Linde PLC ^{1,2}	247,697
309	PPG Industries, Inc. ¹	53,284
336	Sherwin-Williams Co. ¹	118,326
		788,558
	COMMERCIAL SERVICES — 2.7%	
686	Automatic Data Processing, Inc. ¹	169,154
507	Block, Inc.* ¹	81,885
260	Moody's Corp. ¹	101,551
1,493	PayPal Holdings, Inc.* ¹	281,550
306	S&P Global, Inc. ¹	144,411
		778,551
	COMPUTERS — 6.1%	
843	Accenture PLC ^{1,2}	349,466
6,821	Apple, Inc. ¹	1,211,205
1,456	International Business Machines Corp. ¹	194,609
		1,755,280
	COSMETICS/PERSONAL CARE — 2.1%	
927	Colgate-Palmolive Co. ¹	79,110
255	Estee Lauder Cos., Inc. - Class A ¹	94,401
2,669	Procter & Gamble Co. ¹	436,595
		610,106
	DIVERSIFIED FINANCIAL SERVICES — 4.4%	
476	American Express Co. ¹	77,873
98	BlackRock, Inc. ¹	89,725
1,242	Charles Schwab Corp. ¹	104,452

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	DIVERSIFIED FINANCIAL SERVICES (Continued)	
310	CME Group, Inc. ¹	\$ 70,823
534	Intercontinental Exchange, Inc. ¹	73,035
1,102	Mastercard, Inc. - Class A ¹	395,971
2,135	Visa, Inc. - Class A ¹	462,676
		1,274,555
	ELECTRIC — 1.2%	
284	American Electric Power Co., Inc. ¹	25,268
467	Dominion Energy, Inc. ¹	36,688
426	Duke Energy Corp. ¹	44,687
498	Exelon Corp. ¹	28,765
1,131	NextEra Energy, Inc. ¹	105,590
354	Public Service Enterprise Group, Inc. ¹	23,622
146	Sempra Energy ¹	19,313
578	Southern Co. ¹	39,639
323	Xcel Energy, Inc. ¹	21,867
		345,439
	ELECTRICAL COMPONENTS & EQUIPMENT — 0.3%	
969	Emerson Electric Co. ¹	90,088
	ELECTRONICS — 0.6%	
874	Honeywell International, Inc. ¹	182,238
	ENERGY-ALTERNATE SOURCES — 0.2%	
144	Enphase Energy, Inc.* ¹	26,343
560	Plug Power, Inc.* ¹	15,809
		42,152
	ENVIRONMENTAL CONTROL — 0.4%	
683	Waste Management, Inc. ¹	113,993
	FOOD — 0.7%	
850	General Mills, Inc. ¹	57,273
1,535	Mondelez International, Inc. ¹	101,786
559	Sysco Corp. ¹	43,909
		202,968
	HEALTHCARE-PRODUCTS — 2.0%	
1,027	Abbott Laboratories ¹	144,540
394	Danaher Corp. ¹	129,630
238	Intuitive Surgical, Inc.* ¹	85,513
776	Medtronic PLC ^{1,2}	80,277
220	Thermo Fisher Scientific, Inc. ¹	146,793
		586,753

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	HEALTHCARE-SERVICES — 0.9%	
516	UnitedHealth Group, Inc. ¹	<u>\$ 259,104</u>
	HOUSEHOLD PRODUCTS/WARES — 0.2%	
355	Kimberly-Clark Corp. ¹	<u>50,737</u>
	INSURANCE — 2.9%	
2,251	Berkshire Hathaway, Inc.*, ¹	673,049
384	Chubb Ltd. ^{1,2}	74,231
446	Marsh & McLennan Cos., Inc. ¹	77,524
		<u>824,804</u>
	INTERNET — 12.6%	
398	Alphabet, Inc. - Class A* ¹	1,153,022
325	Amazon.com, Inc.* ¹	1,083,661
41	Booking Holdings, Inc.* ¹	98,368
2,864	Meta Platforms, Inc.* ¹	963,306
522	Netflix, Inc.* ¹	314,474
		<u>3,612,831</u>
	IRON/STEEL — 0.2%	
440	Nucor Corp. ¹	<u>50,226</u>
	LODGING — 0.2%	
276	Marriott International, Inc. - Class A* ¹	<u>45,606</u>
	MACHINERY-CONSTRUCTION & MINING — 0.5%	
687	Caterpillar, Inc. ¹	<u>142,030</u>
	MACHINERY-DIVERSIFIED — 0.4%	
363	Deere & Co. ¹	<u>124,469</u>
	MEDIA — 1.5%	
58	Charter Communications, Inc. - Class A* ¹	37,814
3,425	Comcast Corp. - Class A ¹	172,380
1,356	Walt Disney Co.* ¹	210,031
		<u>420,225</u>
	MINING — 0.5%	
2,016	Freeport-McMoRan, Inc. ¹	84,127
1,035	Newmont Corp. ¹	64,191
		<u>148,318</u>
	MISCELLANEOUS MANUFACTURING — 1.6%	
731	3M Co. ¹	129,848
615	Eaton Corp. PLC ^{1,2}	106,284

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	COMMON STOCKS (Continued)	
	MISCELLANEOUS MANUFACTURING (Continued)	
1,188	General Electric Co. ¹	\$ 112,230
433	Illinois Tool Works, Inc. ¹	106,865
		455,227
	OIL & GAS — 2.7%	
1,739	Chevron Corp. ¹	204,072
1,145	ConocoPhillips ¹	82,646
696	Devon Energy Corp. ¹	30,659
198	Diamondback Energy, Inc. ¹	21,354
424	EOG Resources, Inc. ¹	37,664
3,803	Exxon Mobil Corp. ¹	232,705
277	Hess Corp. ¹	20,506
543	Marathon Petroleum Corp. ¹	34,747
838	Occidental Petroleum Corp. ¹	24,294
376	Phillips 66 ¹	27,245
215	Pioneer Natural Resources Co. ¹	39,104
347	Valero Energy Corp. ¹	26,063
		781,059
	OIL & GAS SERVICES — 0.2%	
953	Halliburton Co. ¹	21,795
1,255	Schlumberger N.V. ^{1,2}	37,587
		59,382
	PACKAGING & CONTAINERS — 0.3%	
2,707	Arcor PLC ^{1,2}	32,511
531	Ball Corp. ¹	51,119
		83,630
	PHARMACEUTICALS — 3.8%	
1,023	AbbVie, Inc. ¹	138,514
1,642	Bristol-Myers Squibb Co. ¹	102,379
975	CVS Health Corp. ¹	100,581
456	Eli Lilly & Co. ¹	125,956
1,520	Johnson & Johnson ¹	260,026
210	McKesson Corp. ¹	52,200
1,460	Merck & Co., Inc. ¹	111,894
3,230	Pfizer, Inc. ¹	190,732
		1,082,282
	PIPELINES — 0.4%	
291	Cheniere Energy, Inc. ¹	29,513
1,958	Kinder Morgan, Inc. ¹	31,054
479	ONEOK, Inc. ¹	28,146

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	COMMON STOCKS (Continued)	
	PIPELINES (Continued)	
1,039	Williams Cos., Inc. ¹	\$ 27,056
		115,769
	REITS — 0.9%	
340	American Tower Corp. - REIT ¹	99,450
385	Crown Castle International Corp. - REIT ¹	80,365
513	Prologis, Inc. - REIT ¹	86,369
		266,184
	RETAIL — 5.3%	
26	Chipotle Mexican Grill, Inc.* ¹	45,454
331	Costco Wholesale Corp. ¹	187,909
197	Dollar General Corp. ¹	46,458
788	Home Depot, Inc. ¹	327,028
524	Lowe's Cos., Inc. ¹	135,444
89	Lululemon Athletica, Inc.* ¹	34,839
553	McDonald's Corp. ¹	148,243
1,129	Starbucks Corp. ¹	132,059
438	Target Corp. ¹	101,371
1,153	TJX Cos., Inc. ¹	87,536
1,008	Walgreens Boots Alliance, Inc. ¹	52,577
1,562	Walmart, Inc. ¹	226,006
		1,524,924
	SEMICONDUCTORS — 8.7%	
1,964	Advanced Micro Devices, Inc.* ¹	282,620
1,389	Applied Materials, Inc. ¹	218,573
506	Broadcom, Inc. ¹	336,697
4,875	Intel Corp. ¹	251,063
2,943	NVIDIA Corp. ¹	865,566
1,827	QUALCOMM, Inc. ¹	334,103
1,167	Texas Instruments, Inc. ¹	219,944
		2,508,566
	SOFTWARE — 9.1%	
603	Adobe, Inc.* ¹	341,937
404	Intuit, Inc. ¹	259,861
3,418	Microsoft Corp. ¹	1,149,542
2,569	Oracle Corp. ¹	224,042
1,150	salesforce.com, Inc.* ¹	292,249
298	ServiceNow, Inc.* ¹	193,435
438	Snowflake, Inc.* ¹	148,373
		2,609,439

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Number of Shares		Value
	COMMON STOCKS (Continued)	
	TELECOMMUNICATIONS — 2.1%	
3,931	AT&T, Inc. ¹	\$ 96,703
5,334	Cisco Systems, Inc. ¹	338,015
707	Lumen Technologies, Inc. ¹	8,873
468	T-Mobile US, Inc.* ¹	54,279
2,277	Verizon Communications, Inc. ¹	118,313
		616,183
	TRANSPORTATION — 2.1%	
2,454	CSX Corp. ¹	92,271
376	Norfolk Southern Corp. ¹	111,939
823	Union Pacific Corp. ¹	207,338
924	United Parcel Service, Inc. - Class B ¹	198,050
		609,598
	VENTURE CAPITAL — 0.2%	
509	Blackstone, Inc. ¹	65,860
	WATER — 0.1%	
125	American Water Works Co., Inc. ¹	23,607
	TOTAL COMMON STOCKS	27,151,561
	(Cost \$21,173,341)	
	SHORT-TERM INVESTMENTS — 3.0%	
\$ 852,039	UMB Bank Demand Deposit, 0.01% ³	852,039
	TOTAL SHORT-TERM INVESTMENTS	852,039
	(Cost \$852,039)	
	TOTAL INVESTMENTS — 97.4%	
	(Cost \$22,025,380)	28,003,600
	Other Assets in Excess of Liabilities — 2.6%	753,803
	TOTAL NET ASSETS — 100.0%	\$ 28,757,403

PLC – Public Limited Company
REIT – Real Estate Investment Trusts

*Non-income producing security.

¹All 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 \$25,900,972, representing 90.1% of net assets.

²Foreign security denominated in U.S. Dollars.

³The rate is the annualized seven-day yield at period end.

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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 ¹	1-Month LIBOR + 0.50%	Index Return	Monthly	1/3/22	\$ 29,413,557	\$ 889	\$ 522,807
BNP Paribas	BNP Paribas Equity Basket Swap ²	1-Month LIBOR + 0.50%	Basket Return	Monthly	1/3/22	6,436,126	185	270,346
TOTAL EQUITY SWAP CONTRACTS								\$ 793,153

¹ The BNP Paribas Index Swap is made up of the NASDAQ 100 Total Return Index, Dow Jones Industrial Average Total Return Index, and S&P 500 Total Return Index and exposure to each index was 98.11%, (98.11)%, and 144.56%, respectively.

² BNP Paribas Equity Basket Swap Top 50 Holdings^A

Number of Shares	Description	Value	Percentage of Equity Swap's Notional Amount
2,055	Apple, Inc.	\$ 364,906	5.67%
120	Alphabet, Inc. - Class A	347,645	5.40%
1,025	Microsoft Corp.	344,728	5.36%
95	Amazon.com, Inc.	316,762	4.92%
860	Meta Platforms, Inc.	289,261	4.49%
885	NVIDIA Corp.	260,287	4.04%
675	Berkshire Hathaway, Inc.	201,825	3.14%
185	Tesla, Inc.	195,504	3.04%
640	Visa, Inc. - Class A	138,694	2.15%
800	Procter & Gamble Co.	130,864	2.03%
330	Mastercard, Inc. - Class A	118,576	1.84%
255	Accenture PLC	105,710	1.64%
665	JPMorgan Chase & Co.	105,303	1.64%
180	Adobe, Inc.	102,071	1.59%
1,605	Cisco Systems, Inc./Delaware	101,709	1.58%
235	Home Depot, Inc.	97,527	1.52%
155	Netflix, Inc.	93,378	1.45%
345	salesforce.com, Inc.	87,675	1.36%
445	PayPal Holdings, Inc.	83,918	1.30%
455	PepsiCo, Inc.	79,038	1.23%
455	Johnson & Johnson	77,837	1.21%
155	UnitedHealth Group, Inc.	77,832	1.21%
1,300	Coca-Cola Co.	76,973	1.20%
1,465	Intel Corp.	75,448	1.17%
215	Linde PLC	74,482	1.16%
1,650	Bank of America Corp.	73,409	1.14%
1,145	Exxon Mobil Corp.	70,063	1.09%
470	Walmart, Inc.	68,004	1.06%
350	Texas Instruments, Inc.	65,965	1.02%
410	Walt Disney Co.	63,505	0.99%
250	Union Pacific Corp.	62,983	0.98%
525	Chevron Corp.	61,609	0.96%
275	United Parcel Service, Inc. - Class B	58,944	0.92%
970	Pfizer, Inc.	57,279	0.89%
100	Costco Wholesale Corp.	56,770	0.88%
265	Honeywell International, Inc.	55,255	0.86%
1,030	Comcast Corp. - Class A	51,840	0.81%
575	Raytheon Technologies Corp.	49,485	0.77%
285	NIKE, Inc. - Class B	47,501	0.74%
70	Thermo Fisher Scientific, Inc.	46,707	0.73%
490	Philip Morris International, Inc.	46,550	0.72%
170	McDonald's Corp.	45,572	0.71%
225	Boeing Co.	45,297	0.70%
915	Wells Fargo & Co.	43,902	0.68%
210	Caterpillar, Inc.	43,415	0.67%
305	Abbott Laboratories	42,926	0.67%
90	S&P Global, Inc.	42,474	0.66%
160	Lowe's Cos., Inc.	41,357	0.64%
305	AbbVie, Inc.	41,297	0.64%
220	3M Co.	39,079	0.61%

^AThese 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.