

**AXS Market Neutral Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2022 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 105.1%</b>	
	<b>ADVERTISING — 1.6%</b>	
6,105	Omnicom Group, Inc. <sup>1</sup>	<b>\$ 497,985</b>
	<b>AEROSPACE/DEFENSE — 4.0%</b>	
1,777	General Dynamics Corp. <sup>1</sup>	440,892
1,826	L3Harris Technologies, Inc. <sup>1</sup>	380,191
916	Lockheed Martin Corp. <sup>1</sup>	445,625
		<b>1,266,708</b>
	<b>AGRICULTURE — 2.9%</b>	
9,653	Altria Group, Inc. <sup>1</sup>	441,239
4,868	Philip Morris International, Inc. <sup>1</sup>	492,690
		<b>933,929</b>
	<b>BEVERAGES — 4.2%</b>	
6,614	Brown-Forman Corp. - Class B <sup>1</sup>	434,407
7,473	Coca-Cola Co. <sup>1</sup>	475,358
2,469	PepsiCo, Inc. <sup>1</sup>	446,050
		<b>1,355,815</b>
	<b>BIOTECHNOLOGY — 6.9%</b>	
1,654	Amgen, Inc. <sup>1</sup>	434,407
1,573	Biogen, Inc.* <sup>1</sup>	435,595
5,643	Gilead Sciences, Inc. <sup>1</sup>	484,451
591	Regeneron Pharmaceuticals, Inc.* <sup>1</sup>	426,401
1,429	Vertex Pharmaceuticals, Inc.* <sup>1</sup>	412,667
		<b>2,193,521</b>
	<b>COMMERCIAL SERVICES — 2.9%</b>	
1,839	MarketAxess Holdings, Inc. <sup>1</sup>	512,879
2,451	Verisk Analytics, Inc. - Class A <sup>1</sup>	432,405
		<b>945,284</b>
	<b>COMPUTERS — 2.8%</b>	
3,243	International Business Machines Corp. <sup>1</sup>	456,906
4,286	Leidos Holdings, Inc. <sup>1</sup>	450,845
		<b>907,751</b>
	<b>COSMETICS/PERSONAL CARE — 3.1%</b>	
6,040	Colgate-Palmolive Co. <sup>1</sup>	475,892
3,318	Procter & Gamble Co. <sup>1</sup>	502,876
		<b>978,768</b>
	<b>DIVERSIFIED FINANCIAL SERVICES — 1.3%</b>	
2,574	CME Group, Inc. <sup>1</sup>	<b>432,844</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>ELECTRIC — 1.0%</b>		
10,084	NRG Energy, Inc. <sup>1</sup>	<b>\$ 320,873</b>
<b>ENVIRONMENTAL CONTROL — 2.8%</b>		
3,386	Republic Services, Inc. <sup>1</sup>	436,760
2,848	Waste Management, Inc. <sup>1</sup>	446,794
		<b>883,554</b>
<b>FOOD — 11.2%</b>		
8,436	Campbell Soup Co. <sup>1</sup>	478,743
12,214	Conagra Brands, Inc. <sup>1</sup>	472,682
5,504	General Mills, Inc. <sup>1</sup>	461,510
1,871	Hershey Co. <sup>1</sup>	433,267
9,598	Hormel Foods Corp. <sup>1</sup>	437,189
5,841	Kellogg Co. <sup>1</sup>	416,113
5,659	McCormick & Co., Inc. <sup>1</sup>	469,075
6,546	Tyson Foods, Inc. - Class A <sup>1</sup>	407,488
		<b>3,576,067</b>
<b>HEALTHCARE-PRODUCTS — 2.9%</b>		
1,756	Danaher Corp. <sup>1</sup>	466,078
863	Thermo Fisher Scientific, Inc. <sup>1</sup>	475,245
		<b>941,323</b>
<b>HEALTHCARE-SERVICES — 4.0%</b>		
5,199	Centene Corp.* <sup>1</sup>	426,370
1,257	Molina Healthcare, Inc.* <sup>1</sup>	415,086
816	UnitedHealth Group, Inc. <sup>1</sup>	432,627
		<b>1,274,083</b>
<b>HOUSEHOLD PRODUCTS/WARES — 4.4%</b>		
5,996	Church & Dwight Co., Inc. <sup>1</sup>	483,337
3,051	Clorox Co. <sup>1</sup>	428,147
3,592	Kimberly-Clark Corp. <sup>1</sup>	487,614
		<b>1,399,098</b>
<b>INSURANCE — 14.2%</b>		
1,564	Aon PLC - Class A <sup>1</sup>	469,419
2,362	Arthur J. Gallagher & Co. <sup>1</sup>	445,331
3,296	Assurant, Inc. <sup>1</sup>	412,198
7,595	Brown & Brown, Inc. <sup>1</sup>	432,687
3,886	Globe Life, Inc. <sup>1</sup>	468,457
6,087	Hartford Financial Services Group, Inc. <sup>1</sup>	461,577
7,839	Loews Corp. <sup>1</sup>	457,249
2,752	Marsh & McLennan Cos., Inc. <sup>1</sup>	455,401
2,402	Travelers Cos., Inc. <sup>1</sup>	450,351

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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>INSURANCE (Continued)</b>	
2,039	Willis Towers Watson PLC <sup>1</sup>	\$ 498,699
		<b>4,551,369</b>
	<b>MEDIA — 2.7%</b>	
1,046	FactSet Research Systems, Inc. <sup>1</sup>	419,666
14,839	Fox Corp. - Class A <sup>1</sup>	450,660
		<b>870,326</b>
	<b>OIL &amp; GAS — 1.1%</b>	
14,261	Coterra Energy, Inc. <sup>1</sup>	<b>350,393</b>
	<b>PACKAGING &amp; CONTAINERS — 1.5%</b>	
3,729	Packaging Corp. of America <sup>1</sup>	<b>476,976</b>
	<b>PHARMACEUTICALS — 11.7%</b>	
3,072	AbbVie, Inc. <sup>1</sup>	496,466
1,382	Cigna Corp. <sup>1</sup>	457,912
4,743	CVS Health Corp. <sup>1</sup>	442,000
2,604	Johnson & Johnson <sup>1</sup>	459,997
1,161	McKesson Corp. <sup>1</sup>	435,514
4,480	Merck & Co., Inc. <sup>1</sup>	497,056
16,984	Organon & Co. <sup>1</sup>	474,363
9,334	Pfizer, Inc. <sup>1</sup>	478,274
		<b>3,741,582</b>
	<b>REITS — 1.3%</b>	
1,449	Public Storage - REIT <sup>1</sup>	<b>405,995</b>
	<b>RETAIL — 9.8%</b>	
175	AutoZone, Inc.* <sup>1</sup>	431,582
887	Costco Wholesale Corp. <sup>1</sup>	404,916
1,761	Dollar General Corp. <sup>1</sup>	433,646
1,341	Domino's Pizza, Inc. <sup>1</sup>	464,522
1,647	McDonald's Corp. <sup>1</sup>	434,034
5,115	Starbucks Corp. <sup>1</sup>	507,408
2,037	Tractor Supply Co. <sup>1</sup>	458,264
		<b>3,134,372</b>
	<b>SOFTWARE — 3.9%</b>	
5,067	Akamai Technologies, Inc.* <sup>1</sup>	427,148
3,528	Electronic Arts, Inc. <sup>1</sup>	431,051
2,222	Jack Henry & Associates, Inc. <sup>1</sup>	390,095
		<b>1,248,294</b>

**AXS Market Neutral Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>TELECOMMUNICATIONS — 2.9%</b>	
24,232	AT&T, Inc. <sup>1</sup>	\$ 446,111
11,870	Verizon Communications, Inc. <sup>1</sup>	467,678
		<b>913,789</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$31,513,484)	<b>33,600,699</b>
Principal Amount		
	<b>SHORT-TERM INVESTMENTS — 3.7%</b>	
\$ 1,165,310	UMB Bank Demand Deposit, 0.01% <sup>2</sup>	<b>1,165,310</b>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$1,165,310)	<b>1,165,310</b>
	<b>TOTAL INVESTMENTS — 108.8%</b>	
	(Cost \$32,678,794)	<b>34,766,009</b>
	Liabilities in Excess of Other Assets — (8.8)%	(2,801,874)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 31,964,135</b>
Number of Shares		
	<b>SECURITIES SOLD SHORT — (76.1)%</b>	
	<b>COMMON STOCKS — (76.1)%</b>	
	<b>ADVERTISING — (0.6)%</b>	
(5,293)	Interpublic Group of Cos., Inc.	<b>(176,310)</b>
	<b>AEROSPACE/DEFENSE — (1.0)%</b>	
(294)	Northrop Grumman Corp.	(160,410)
(1,660)	Raytheon Technologies Corp.	(167,527)
		<b>(327,937)</b>
	<b>AGRICULTURE — (0.5)%</b>	
(1,639)	Archer-Daniels-Midland Co.	<b>(152,181)</b>
	<b>APPAREL — (0.6)%</b>	
(1,705)	Ralph Lauren Corp.	<b>(180,167)</b>
	<b>AUTO MANUFACTURERS — (0.9)%</b>	
(646)	Cummins, Inc.	(156,519)
(11,939)	Ford Motor Co.	(138,851)
		<b>(295,370)</b>
	<b>AUTO PARTS &amp; EQUIPMENT — (0.5)%</b>	
(4,221)	BorgWarner, Inc.	<b>(169,895)</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
	<b>SECURITIES SOLD SHORT (Continued)</b>	
	<b>COMMON STOCKS (Continued)</b>	
	<b>BANKS — (0.4)%</b>	
(938)	M&T Bank Corp.	\$ (136,066)
	<b>BIOTECHNOLOGY — (0.9)%</b>	
(2,390)	Corteva, Inc.	(140,484)
(710)	Illumina, Inc.*	(143,562)
		<b>(284,046)</b>
	<b>BUILDING MATERIALS — (2.1)%</b>	
(2,741)	Johnson Controls International PLC	(175,424)
(478)	Martin Marietta Materials, Inc.	(161,550)
(1,673)	Mohawk Industries, Inc.*	(171,014)
(973)	Vulcan Materials Co.	(170,382)
		<b>(678,370)</b>
	<b>CHEMICALS — (4.4)%</b>	
(632)	Air Products and Chemicals, Inc.	(194,820)
(2,730)	DuPont de Nemours, Inc.	(187,360)
(1,108)	Ecolab, Inc.	(161,280)
(1,342)	FMC Corp.	(167,482)
(1,647)	International Flavors & Fragrances, Inc.	(172,672)
(532)	Linde PLC	(173,528)
(1,396)	PPG Industries, Inc.	(175,533)
(713)	Sherwin-Williams Co.	(169,216)
		<b>(1,401,891)</b>
	<b>COMMERCIAL SERVICES — (1.9)%</b>	
(655)	Automatic Data Processing, Inc.	(156,453)
(1,928)	CoStar Group, Inc.*	(148,996)
(1,384)	Global Payments, Inc.	(137,459)
(1,108)	Quanta Services, Inc.	(157,890)
		<b>(600,798)</b>
	<b>DIVERSIFIED FINANCIAL SERVICES — (1.5)%</b>	
(1,073)	American Express Co.	(158,536)
(1,983)	Charles Schwab Corp.	(165,105)
(1,338)	Raymond James Financial, Inc.	(142,965)
		<b>(466,606)</b>
	<b>ELECTRIC — (13.7)%</b>	
(5,998)	AES Corp.	(172,503)
(3,037)	Alliant Energy Corp.	(167,673)
(1,946)	Ameren Corp.	(173,038)
(1,793)	American Electric Power Co., Inc.	(170,245)

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	<b>SECURITIES SOLD SHORT (Continued)</b>	
	<b>COMMON STOCKS (Continued)</b>	
	<b>ELECTRIC (Continued)</b>	
(5,560)	CenterPoint Energy, Inc.	\$ (166,745)
(2,776)	CMS Energy Corp.	(175,804)
(1,812)	Consolidated Edison, Inc.	(172,702)
(1,668)	Constellation Energy Corp.	(143,798)
(2,269)	Dominion Energy, Inc.	(139,135)
(1,410)	DTE Energy Co.	(165,717)
(1,700)	Duke Energy Corp.	(175,083)
(2,642)	Edison International	(168,084)
(1,480)	Entergy Corp.	(166,500)
(2,595)	Evergy, Inc.	(163,303)
(2,075)	Eversource Energy	(173,968)
(4,101)	Exelon Corp.	(177,286)
(4,171)	FirstEnergy Corp.	(174,932)
(2,048)	NextEra Energy, Inc.	(171,213)
(10,528)	PG&E Corp.*	(171,185)
(2,342)	Pinnacle West Capital Corp.	(178,086)
(5,982)	PPL Corp.	(174,794)
(2,853)	Public Service Enterprise Group, Inc.	(174,803)
(1,050)	Sempra Energy	(162,267)
(2,418)	Southern Co.	(172,669)
(1,735)	WEC Energy Group, Inc.	(162,674)
(2,432)	Xcel Energy, Inc.	(170,508)
		<b>(4,384,715)</b>
	<b>ENERGY-ALTERNATE SOURCES — (0.6)%</b>	
(685)	SolarEdge Technologies, Inc.*	<b>(194,040)</b>
	<b>ENGINEERING &amp; CONSTRUCTION — (0.5)%</b>	
(1,387)	Jacobs Solutions, Inc.	<b>(166,537)</b>
	<b>FOOD — (2.5)%</b>	
(1,057)	J M Smucker Co.	(167,492)
(3,376)	Kroger Co.	(150,502)
(1,830)	Lamb Weston Holdings, Inc.	(163,529)
(2,568)	Mondelez International, Inc. - Class A	(171,157)
(1,888)	Sysco Corp.	(144,338)
		<b>(797,018)</b>
	<b>FOREST PRODUCTS &amp; PAPER — (0.5)%</b>	
(4,793)	International Paper Co.	<b>(165,982)</b>
	<b>GAS — (1.1)%</b>	
(1,493)	Atmos Energy Corp.	(167,321)

**AXS Market Neutral Fund**  
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Number of Shares		Value
	<b>SECURITIES SOLD SHORT (Continued)</b>	
	<b>COMMON STOCKS (Continued)</b>	
	<b>GAS (Continued)</b>	
(6,172)	NiSource, Inc.	\$ (169,236)
		<b>(336,557)</b>
	<b>HAND/MACHINE TOOLS — (0.5)%</b>	
(2,048)	Stanley Black & Decker, Inc.	<b>(153,846)</b>
	<b>HEALTHCARE-PRODUCTS — (5.3)%</b>	
(1,603)	Abbott Laboratories	(175,993)
(2,934)	Baxter International, Inc.	(149,546)
(3,734)	Boston Scientific Corp.*	(172,772)
(572)	Cooper Cos., Inc.	(189,143)
(641)	Intuitive Surgical, Inc.*	(170,089)
(1,829)	Medtronic PLC	(142,150)
(917)	STERIS PLC	(169,361)
(726)	Stryker Corp.	(177,500)
(726)	Teleflex, Inc.	(181,231)
(1,429)	Zimmer Biomet Holdings, Inc.	(182,198)
		<b>(1,709,983)</b>
	<b>HEALTHCARE-SERVICES — (0.9)%</b>	
(3,277)	Catalent, Inc.*	(147,498)
(761)	IQVIA Holdings, Inc.*	(155,921)
		<b>(303,419)</b>
	<b>HOME BUILDERS — (0.6)%</b>	
(4,004)	PulteGroup, Inc.	<b>(182,302)</b>
	<b>HOUSEWARES — (0.5)%</b>	
(11,710)	Newell Brands, Inc.	<b>(153,167)</b>
	<b>INSURANCE — (1.5)%</b>	
(1,256)	Allstate Corp.	(170,314)
(2,148)	MetLife, Inc.	(155,451)
(1,492)	Prudential Financial, Inc.	(148,394)
		<b>(474,159)</b>
	<b>INTERNET — (0.9)%</b>	
(1,596)	Amazon.com, Inc.*	(134,064)
(545)	Netflix, Inc.*	(160,710)
		<b>(294,774)</b>
	<b>LODGING — (0.6)%</b>	
(4,044)	Las Vegas Sands Corp.*	<b>(194,395)</b>

**AXS Market Neutral Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
	<b>SECURITIES SOLD SHORT (Continued)</b>	
	<b>COMMON STOCKS (Continued)</b>	
	<b>MACHINERY-CONSTRUCTION &amp; MINING — (0.5)%</b>	
(728)	Caterpillar, Inc.	\$ (174,400)
	<b>MACHINERY-DIVERSIFIED — (1.1)%</b>	
(408)	Deere & Co.	(174,934)
(1,518)	Xylem, Inc.	(167,845)
		<b>(342,779)</b>
	<b>MEDIA — (0.7)%</b>	
(1,484)	Walt Disney Co.*	(128,930)
(11,662)	Warner Bros Discovery, Inc.*	(110,556)
		<b>(239,486)</b>
	<b>MINING — (0.6)%</b>	
(3,761)	Newmont Corp.	(177,519)
	<b>MISCELLANEOUS MANUFACTURING — (2.1)%</b>	
(1,072)	Eaton Corp. PLC	(168,250)
(2,025)	General Electric Co.	(169,675)
(396)	Teledyne Technologies, Inc.*	(158,364)
(994)	Trane Technologies PLC	(167,082)
		<b>(663,371)</b>
	<b>PACKAGING &amp; CONTAINERS — (1.0)%</b>	
(13,835)	Amcor PLC	(164,775)
(3,201)	Ball Corp.	(163,699)
		<b>(328,474)</b>
	<b>PHARMACEUTICALS — (2.1)%</b>	
(1,020)	AmerisourceBergen Corp.	(169,024)
(677)	Becton, Dickinson and Co.	(172,161)
(1,330)	Dexcom, Inc.*	(150,609)
(2,202)	Henry Schein, Inc.*	(175,874)
		<b>(667,668)</b>
	<b>PIPELINES — (0.5)%</b>	
(8,694)	Kinder Morgan, Inc.	(157,187)
	<b>REAL ESTATE — (0.5)%</b>	
(2,198)	CBRE Group, Inc. - Class A*	(169,158)
	<b>REITS — (12.8)%</b>	
(1,082)	Alexandria Real Estate Equities, Inc. - REIT	(157,615)
(761)	American Tower Corp. - REIT	(161,225)



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	<b>COMMON STOCKS (Continued)</b>	
	<b>REITS (Continued)</b>	
(898)	AvalonBay Communities, Inc. - REIT	\$ (145,045)
(2,186)	Boston Properties, Inc. - REIT	(147,730)
(1,370)	Camden Property Trust - REIT	(153,276)
(1,202)	Crown Castle, Inc. - REIT	(163,039)
(1,591)	Digital Realty Trust, Inc. - REIT	(159,530)
(282)	Equinix, Inc. - REIT	(184,718)
(2,495)	Equity Residential - REIT	(147,205)
(713)	Essex Property Trust, Inc. - REIT	(151,099)
(891)	Extra Space Storage, Inc. - REIT	(131,137)
(1,570)	Federal Realty Investment Trust - REIT	(158,633)
(6,694)	Healthpeak Properties, Inc. - REIT	(167,819)
(8,347)	Host Hotels & Resorts, Inc. - REIT	(133,969)
(5,015)	Invitation Homes, Inc. - REIT	(148,645)
(3,145)	Iron Mountain, Inc. - REIT	(156,778)
(7,383)	Kimco Realty Corp. - REIT	(156,372)
(1,001)	Mid-America Apartment Communities, Inc. - REIT	(157,147)
(1,435)	Prologis, Inc. - REIT	(161,804)
(2,530)	Realty Income Corp. - REIT	(160,478)
(2,560)	Regency Centers Corp. - REIT	(160,000)
(572)	SBA Communications Corp. - Class A - REIT	(160,337)
(3,960)	UDR, Inc. - REIT	(153,371)
(4,087)	Ventas, Inc. - REIT	(184,119)
(4,847)	VICI Properties, Inc. - REIT	(157,043)
(2,622)	Welltower, Inc. - REIT	(171,872)
		<b>(4,090,006)</b>
	<b>RETAIL — (2.4)%</b>	
(838)	Advance Auto Parts, Inc.	(123,211)
(1,003)	Dollar Tree, Inc.*	(141,864)
(890)	Genuine Parts Co.	(154,424)
(2,239)	TJX Cos., Inc.	(178,224)
(1,117)	Walmart, Inc.	(158,380)
		<b>(756,103)</b>
	<b>SOFTWARE — (2.3)%</b>	
(1,061)	Broadridge Financial Solutions, Inc.	(142,312)
(1,902)	Fidelity National Information Services, Inc.	(129,051)
(1,523)	Fiserv, Inc.*	(153,929)
(385)	Roper Technologies, Inc.	(166,355)
(1,332)	Take-Two Interactive Software, Inc.*	(138,701)
		<b>(730,348)</b>

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Number of Shares		Value
	<b>SECURITIES SOLD SHORT (Continued)</b>	
	<b>COMMON STOCKS (Continued)</b>	
	<b>TELECOMMUNICATIONS — (2.0)%</b>	
(4,939)	Corning, Inc.	\$ (157,752)
(5,167)	Juniper Networks, Inc.	(165,137)
(644)	Motorola Solutions, Inc.	(165,965)
(1,039)	T-Mobile US, Inc.*	(145,460)
		<u>(634,314)</u>
	<b>TOYS/GAMES/HOBBIES — (0.5)%</b>	
(2,436)	Hasbro, Inc.	<u>(148,620)</u>
	<b>TRANSPORTATION — (1.5)%</b>	
(1,649)	C.H. Robinson Worldwide, Inc.	(150,982)
(5,467)	CSX Corp.	(169,368)
(694)	Norfolk Southern Corp.	(171,016)
		<u>(491,366)</u>
	<b>WATER — (0.5)%</b>	
(1,113)	American Water Works Co., Inc.	<u>(169,643)</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Proceeds \$24,244,910)	<u>(24,320,973)</u>
	<b>TOTAL SECURITIES SOLD SHORT</b>	
	(Proceeds \$24,244,910)	<u>\$ (24,320,973)</u>

PLC – Public Limited Company  
REIT – Real Estate Investment Trusts

\*Non-income producing security.

<sup>1</sup>All or a portion of the security is segregated as collateral for securities sold short. As of December 31, 2022, the aggregate value of those securities was \$33,600,699, representing 105.1% of net assets.

<sup>2</sup>The rate is the annualized seven-day yield at period end.