

AXS Alternative Value Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 119.5%	
	ADVERTISING — 0.8%	
205	Omnicom Group, Inc. ¹	\$ 15,020
	AEROSPACE/DEFENSE — 2.0%	
61	L3Harris Technologies, Inc. ¹	13,008
66	Northrop Grumman Corp. ¹	25,546
		38,554
	AGRICULTURE — 2.1%	
595	Altria Group, Inc. ¹	28,197
141	Philip Morris International, Inc. ¹	13,395
		41,592
	BEVERAGES — 2.5%	
76	Brown-Forman Corp. - Class B ¹	5,537
193	Coca-Cola Co. ¹	11,428
185	PepsiCo, Inc. ¹	32,136
		49,101
	BIOTECHNOLOGY — 6.6%	
90	Amgen, Inc. ¹	20,247
95	Biogen, Inc.* ¹	22,792
398	Gilead Sciences, Inc. ¹	28,899
47	Regeneron Pharmaceuticals, Inc.* ¹	29,682
122	Vertex Pharmaceuticals, Inc.* ¹	26,791
		128,411
	COMMERCIAL SERVICES — 1.5%	
154	Rollins, Inc. ¹	5,268
108	Verisk Analytics, Inc. ¹	24,703
		29,971
	COSMETICS/PERSONAL CARE — 3.7%	
333	Colgate-Palmolive Co. ¹	28,418
30	Estee Lauder Cos., Inc. - Class A ¹	11,106
192	Procter & Gamble Co. ¹	31,408
		70,932
	DISTRIBUTION/WHOLESALE — 0.8%	
27	Pool Corp. ¹	15,282
	DIVERSIFIED FINANCIAL SERVICES — 5.8%	
268	Cboe Global Markets, Inc. ¹	34,947
146	CME Group, Inc. ¹	33,355
246	Intercontinental Exchange, Inc. ¹	33,645

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	COMMON STOCKS (Continued)	
	DIVERSIFIED FINANCIAL SERVICES (Continued)	
46	Nasdaq, Inc. ¹	\$ 9,661
		111,608
	ELECTRIC — 3.1%	
430	AES Corp. ¹	10,449
212	DTE Energy Co. ¹	25,343
54	Entergy Corp. ¹	6,083
94	Eversource, Inc. ¹	6,449
366	PPL Corp. ¹	11,002
		59,326
	ENVIRONMENTAL CONTROL — 3.7%	
267	Republic Services, Inc. ¹	37,233
213	Waste Management, Inc. ¹	35,550
		72,783
	FOOD — 14.1%	
558	Campbell Soup Co. ¹	24,251
449	Conagra Brands, Inc. ¹	15,333
434	General Mills, Inc. ¹	29,243
168	Hershey Co. ¹	32,503
420	Hormel Foods Corp. ¹	20,500
168	J M Smucker Co. ¹	22,818
410	Kellogg Co. ¹	26,412
604	Kroger Co. ¹	27,337
384	Lamb Weston Holdings, Inc. ¹	24,338
232	McCormick & Co., Inc. ¹	22,413
324	Tyson Foods, Inc. - Class A ¹	28,240
		273,388
	GAS — 0.7%	
476	NiSource, Inc. ¹	13,142
	HEALTHCARE-PRODUCTS — 4.8%	
58	Danaher Corp. ¹	19,083
51	ResMed, Inc. ¹	13,285
118	STERIS PLC ^{1,2}	28,722
31	Thermo Fisher Scientific, Inc. ¹	20,684
29	Waters Corp.* ¹	10,805
		92,579
	HEALTHCARE-SERVICES — 3.4%	
249	Centene Corp.* ¹	20,518
15	Humana, Inc. ¹	6,958

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	HEALTHCARE-SERVICES (Continued)	
75	UnitedHealth Group, Inc. ¹	\$ 37,660
		65,136
	HOUSEHOLD PRODUCTS/WARES — 4.2%	
299	Church & Dwight Co., Inc. ¹	30,647
136	Clorox Co. ¹	23,713
190	Kimberly-Clark Corp. ¹	27,155
		81,515
	INSURANCE — 11.7%	
296	Aflac, Inc. ¹	17,283
163	Allstate Corp. ¹	19,177
53	Aon PLC - Class A ^{1,2}	15,930
216	Arthur J. Gallagher & Co. ¹	36,649
52	Berkshire Hathaway, Inc. - Class B ^{*,1}	15,548
61	Chubb Ltd. ^{1,2}	11,792
146	Cincinnati Financial Corp. ¹	16,634
42	Everest Re Group Ltd. ^{1,2}	11,505
41	Marsh & McLennan Cos., Inc. ¹	7,126
285	Progressive Corp. ¹	29,255
102	Travelers Cos., Inc. ¹	15,956
75	W R Berkley Corp. ¹	6,179
98	Willis Towers Watson PLC ^{1,2}	23,274
		226,308
	INTERNET — 1.3%	
102	VeriSign, Inc.* ¹	25,890
	OIL & GAS — 1.4%	
1,437	Coterra Energy, Inc. ¹	27,303
	PACKAGING & CONTAINERS — 0.5%	
871	Amcor PLC ^{1,2}	10,461
	PHARMACEUTICALS — 11.7%	
266	AbbVie, Inc. ¹	36,016
94	AmerisourceBergen Corp. ¹	12,492
339	Bristol-Myers Squibb Co. ¹	21,137
61	Cigna Corp. ¹	14,007
369	CVS Health Corp. ¹	38,066
147	Eli Lilly & Co. ¹	40,604
166	Johnson & Johnson ¹	28,398
70	McKesson Corp. ¹	17,400
159	Organon & Co. ¹	4,842
119	Pfizer, Inc. ¹	7,027

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	PHARMACEUTICALS (Continued)	
29	Zoetis, Inc. ¹	\$ 7,077
		227,066
	REITS — 2.1%	
107	Public Storage - REIT ¹	40,078
	RETAIL — 11.0%	
69	Costco Wholesale Corp. ¹	39,172
128	Dollar General Corp. ¹	30,186
111	Dollar Tree, Inc.* ¹	15,598
49	Domino's Pizza, Inc. ¹	27,652
98	McDonald's Corp. ¹	26,271
50	Ross Stores, Inc. ¹	5,714
46	Target Corp. ¹	10,646
85	TJX Cos., Inc. ¹	6,453
587	Walgreens Boots Alliance, Inc. ¹	30,618
149	Walmart, Inc. ¹	21,559
		213,869
	SEMICONDUCTORS — 1.3%	
500	Intel Corp. ¹	25,750
	SOFTWARE — 10.5%	
298	Activision Blizzard, Inc. ¹	19,826
246	Akamai Technologies, Inc.* ¹	28,792
357	Cerner Corp. ¹	33,155
214	Citrix Systems, Inc. ¹	20,242
163	Jack Henry & Associates, Inc. ¹	27,219
39	Microsoft Corp. ¹	13,116
396	Oracle Corp. ¹	34,535
151	Take-Two Interactive Software, Inc.* ¹	26,836
		203,721
	TELECOMMUNICATIONS — 5.2%	
919	AT&T, Inc. ¹	22,608
403	Juniper Networks, Inc. ¹	14,391
144	Motorola Solutions, Inc. ¹	39,125
468	Verizon Communications, Inc. ¹	24,317
		100,441
	TRANSPORTATION — 3.0%	
221	C.H. Robinson Worldwide, Inc. ¹	23,786

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	COMMON STOCKS (Continued)	
	TRANSPORTATION (Continued)	
258	Expeditors International of Washington, Inc. ¹	\$ 34,647
		58,433
	TOTAL COMMON STOCKS	
	(Cost \$1,925,426)	2,317,660
	SHORT-TERM INVESTMENTS — 17.0%	
\$ 329,419	UMB Bank Demand Deposit, 0.01% ³	329,419
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$329,419)	329,419
	TOTAL INVESTMENTS — 136.5%	
	(Cost \$2,254,845)	2,647,079
	Liabilities in Excess of Other Assets — (36.5)%	(707,999)
	TOTAL NET ASSETS — 100.0%	\$ 1,939,080

PLC – Public Limited Company
REIT – Real Estate Investment Trusts

*Non-income producing security.

¹All or a portion of the security is segregated as collateral for line of credit borrowings. As of December 31, 2021, the aggregate value of those securities was \$2,317,660, representing 119.5% of net assets.

²Foreign security denominated in U.S. Dollars.

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