

AXS Alternative Value Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2022 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 133.6%	
	ADVERTISING — 0.3%	
916	Omnicom Group, Inc. ¹	\$ 58,267
	AEROSPACE/DEFENSE — 2.2%	
148	Lockheed Martin Corp. ¹	63,634
745	Northrop Grumman Corp. ¹	356,535
		420,169
	AGRICULTURE — 2.1%	
6,931	Altria Group, Inc. ¹	289,508
745	Archer-Daniels-Midland Co. ¹	57,812
626	Philip Morris International, Inc. ¹	61,811
		409,131
	BEVERAGES — 4.6%	
3,230	Brown-Forman Corp. - Class B ¹	226,617
4,794	Coca-Cola Co. ¹	301,590
2,189	PepsiCo, Inc. ¹	364,819
		893,026
	BIOTECHNOLOGY — 9.1%	
1,469	Amgen, Inc. ¹	357,408
1,381	Biogen, Inc.* ¹	281,641
5,065	Gilead Sciences, Inc. ¹	313,068
595	Regeneron Pharmaceuticals, Inc.* ¹	351,722
1,568	Vertex Pharmaceuticals, Inc.* ¹	441,847
		1,745,686
	COMMERCIAL SERVICES — 1.6%	
1,825	Rollins, Inc. ¹	63,729
1,415	Verisk Analytics, Inc. - Class A ¹	244,922
		308,651
	COMPUTERS — 0.3%	
625	Leidos Holdings, Inc. ¹	62,944
	COSMETICS/PERSONAL CARE — 3.6%	
4,258	Colgate-Palmolive Co. ¹	341,236
2,377	Procter & Gamble Co. ¹	341,789
		683,025
	DISTRIBUTION/WHOLESALE — 0.6%	
324	Pool Corp. ¹	113,798
	DIVERSIFIED FINANCIAL SERVICES — 5.0%	
2,986	Cboe Global Markets, Inc. ¹	337,985

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COMMON STOCKS (Continued)		
DIVERSIFIED FINANCIAL SERVICES (Continued)		
1,664	CME Group, Inc. ¹	\$ 340,621
2,291	Intercontinental Exchange, Inc. ¹	215,446
459	Nasdaq, Inc. ¹	70,016
		964,068
ELECTRIC — 3.8%		
8,840	AES Corp. ¹	185,728
2,227	DTE Energy Co. ¹	282,272
643	Entergy Corp. ¹	72,428
1,110	Evergy, Inc. ¹	72,428
4,330	PPL Corp. ¹	117,473
		730,329
ENVIRONMENTAL CONTROL — 3.9%		
2,924	Republic Services, Inc. ¹	382,664
2,376	Waste Management, Inc. ¹	363,480
		746,144
FOOD — 17.7%		
7,482	Campbell Soup Co. ¹	359,510
6,632	Conagra Brands, Inc. ¹	227,080
5,425	General Mills, Inc. ¹	409,316
1,895	Hershey Co. ¹	407,728
5,820	Hormel Foods Corp. ¹	275,635
1,524	J M Smucker Co. ¹	195,087
5,324	Kellogg Co. ¹	379,814
5,337	Kroger Co. ¹	252,600
3,895	Lamb Weston Holdings, Inc. ¹	278,337
3,816	McCormick & Co., Inc. ¹	317,682
3,528	Tyson Foods, Inc. - Class A ¹	303,620
		3,406,409
GAS — 0.4%		
2,702	NiSource, Inc. ¹	79,682
HEALTHCARE-PRODUCTS — 4.7%		
982	Danaher Corp. ¹	248,957
609	ResMed, Inc. ¹	127,665
646	STERIS PLC ^{1,2}	133,173
505	Thermo Fisher Scientific, Inc. ¹	274,356
345	Waters Corp.* ¹	114,188
		898,339
HEALTHCARE-SERVICES — 3.8%		
4,852	Centene Corp.* ¹	410,528

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HEALTHCARE-SERVICES (Continued)		
231	Molina Healthcare, Inc.* ¹	\$ 64,590
500	UnitedHealth Group, Inc. ¹	256,815
		731,933
HOUSEHOLD PRODUCTS/WARES — 5.1%		
3,855	Church & Dwight Co., Inc. ¹	357,204
2,036	Clorox Co. ¹	287,035
2,531	Kimberly-Clark Corp. ¹	342,065
		986,304
INSURANCE — 14.9%		
1,086	Allstate Corp. ¹	137,629
2,334	Arthur J. Gallagher & Co. ¹	380,535
921	Assurant, Inc. ¹	159,195
2,395	Brown & Brown, Inc. ¹	139,724
1,489	Chubb Ltd. ^{1,2}	292,708
3,002	Cincinnati Financial Corp. ¹	357,178
1,043	Everest Re Group Ltd. ^{1,2}	292,332
3,378	Progressive Corp. ¹	392,760
2,121	Travelers Cos., Inc. ¹	358,725
1,825	W R Berkley Corp. ¹	124,575
1,232	Willis Towers Watson PLC ^{1,2}	243,184
		2,878,545
INTERNET — 0.8%		
873	VeriSign, Inc.* ¹	146,079
MEDIA — 0.7%		
373	FactSet Research Systems, Inc. ¹	143,445
OIL & GAS — 2.2%		
16,376	Coterra Energy, Inc. ¹	422,337
PACKAGING & CONTAINERS — 0.6%		
5,237	Amcor PLC ^{1,2}	65,096
412	Packaging Corp. of America ¹	56,650
		121,746
PHARMACEUTICALS — 15.6%		
2,819	AbbVie, Inc. ¹	431,758
2,210	AmerisourceBergen Corp. ¹	312,671
4,184	Bristol-Myers Squibb Co. ¹	322,168
254	Cigna Corp. ¹	66,934
3,012	CVS Health Corp. ¹	279,092
1,224	Eli Lilly & Co. ¹	396,858

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COMMON STOCKS (Continued)		
PHARMACEUTICALS (Continued)		
2,014	Johnson & Johnson ¹	\$ 357,505
557	McKesson Corp. ¹	181,699
1,821	Merck & Co., Inc. ¹	166,021
6,378	Organon & Co. ¹	215,257
4,204	Pfizer, Inc. ¹	220,416
351	Zoetis, Inc. ¹	60,333
		3,010,712
REITS — 1.8%		
1,130	Public Storage - REIT ¹	353,317
RETAIL — 9.3%		
779	Costco Wholesale Corp. ¹	373,359
1,577	Dollar General Corp. ¹	387,059
625	Domino's Pizza, Inc. ¹	243,569
1,420	McDonald's Corp. ¹	350,569
847	Starbucks Corp. ¹	64,702
6,874	Walgreens Boots Alliance, Inc. ¹	260,525
846	Walmart, Inc. ¹	102,857
		1,782,640
SEMICONDUCTORS — 1.2%		
6,346	Intel Corp. ¹	237,404
SHIPBUILDING — 0.4%		
309	Huntington Ingalls Industries, Inc. ¹	67,306
SOFTWARE — 9.9%		
4,234	Activision Blizzard, Inc. ¹	329,659
3,155	Akamai Technologies, Inc.* ¹	288,146
3,147	Citrix Systems, Inc. ¹	305,794
471	Electronic Arts, Inc. ¹	57,297
2,065	Jack Henry & Associates, Inc. ¹	371,741
457	Microsoft Corp. ¹	117,371
3,465	Oracle Corp. ¹	242,100
1,628	Take-Two Interactive Software, Inc.* ¹	199,479
		1,911,587
TELECOMMUNICATIONS — 5.2%		
13,043	AT&T, Inc. ¹	273,381
4,807	Juniper Networks, Inc. ¹	136,999
1,240	Motorola Solutions, Inc. ¹	259,904
6,337	Verizon Communications, Inc. ¹	321,603
		991,887

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	COMMON STOCKS (Continued)	
	TOYS/GAMES/HOBBIES — 0.3%	
748	Hasbro, Inc. ¹	<u>\$ 61,246</u>
	TRANSPORTATION — 1.9%	
1,311	C.H. Robinson Worldwide, Inc. ¹	132,896
2,370	Expeditors International of Washington, Inc. ¹	<u>230,980</u>
		<u>363,876</u>
	TOTAL COMMON STOCKS	
	(Cost \$26,085,991)	<u>25,730,032</u>
Principal Amount		
	SHORT-TERM INVESTMENTS — 30.4%	
\$ 5,851,277	UMB Bank Demand Deposit, 0.01% ³	<u>5,851,277</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$5,851,277)	<u>5,851,277</u>
	TOTAL INVESTMENTS — 164.0%	
	(Cost \$31,937,268)	31,581,309
	Liabilities in Excess of Other Assets — (64.0)%	<u>(12,319,345)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 19,261,964</u>

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 June 30, 2022, the aggregate value of those securities was \$18,126,777, representing 94.1% of net assets.

²Foreign security denominated in U.S. Dollars.

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