

AXS Alternative Value Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2022 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 117.1%	
	ADVERTISING — 0.7%	
2,421	Omnicom Group, Inc. ¹	\$ 197,481
	AEROSPACE/DEFENSE — 3.1%	
386	General Dynamics Corp. ¹	95,770
703	L3Harris Technologies, Inc. ¹	146,372
555	Lockheed Martin Corp. ¹	270,002
679	Northrop Grumman Corp. ¹	370,469
		882,613
	AGRICULTURE — 2.7%	
9,069	Altria Group, Inc. ¹	414,544
937	Archer-Daniels-Midland Co. ¹	87,000
2,576	Philip Morris International, Inc. ¹	260,717
		762,261
	BEVERAGES — 4.8%	
6,422	Brown-Forman Corp. - Class B ¹	421,797
7,356	Coca-Cola Co. ¹	467,915
2,608	PepsiCo, Inc. ¹	471,161
		1,360,873
	BIOTECHNOLOGY — 9.3%	
1,845	Amgen, Inc. ¹	484,571
1,880	Biogen, Inc.* ¹	520,610
6,365	Gilead Sciences, Inc. ¹	546,435
1,015	Incyte Corp.* ¹	81,525
658	Regeneron Pharmaceuticals, Inc.* ¹	474,740
1,777	Vertex Pharmaceuticals, Inc.* ¹	513,162
		2,621,043
	COMMERCIAL SERVICES — 1.8%	
679	MarketAxess Holdings, Inc. ¹	189,366
1,854	Verisk Analytics, Inc. - Class A ¹	327,083
		516,449
	COMPUTERS — 1.2%	
677	International Business Machines Corp. ¹	95,382
2,441	Leidos Holdings, Inc. ¹	256,769
		352,151
	COSMETICS/PERSONAL CARE — 3.2%	
5,670	Colgate-Palmolive Co. ¹	446,739
3,060	Procter & Gamble Co. ¹	463,774
		910,513

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COMMON STOCKS (Continued)		
DIVERSIFIED FINANCIAL SERVICES — 3.0%		
2,280	Cboe Global Markets, Inc. ¹	\$ 286,071
2,218	CME Group, Inc. ¹	372,979
1,525	Intercontinental Exchange, Inc. ¹	156,450
576	Nasdaq, Inc. ¹	35,338
		850,838
ELECTRIC — 2.2%		
8,030	AES Corp. ¹	230,943
1,613	DTE Energy Co. ¹	189,576
3,833	NRG Energy, Inc. ¹	121,966
2,721	PPL Corp. ¹	79,507
		621,992
ENVIRONMENTAL CONTROL — 3.0%		
3,301	Republic Services, Inc. ¹	425,796
2,742	Waste Management, Inc. ¹	430,165
		855,961
FOOD — 14.9%		
9,475	Campbell Soup Co. ¹	537,706
13,061	Conagra Brands, Inc. ¹	505,461
6,382	General Mills, Inc. ¹	535,131
2,156	Hershey Co. ¹	499,265
7,669	Hormel Foods Corp. ¹	349,323
668	J M Smucker Co. ¹	105,851
6,525	Kellogg Co. ¹	464,841
2,060	Kraft Heinz Co. ¹	83,863
2,363	Kroger Co. ¹	105,342
2,941	Lamb Weston Holdings, Inc. ¹	262,808
5,151	McCormick & Co., Inc. ¹	426,966
5,601	Tyson Foods, Inc. - Class A ¹	348,662
		4,225,219
HEALTHCARE-PRODUCTS — 2.3%		
928	Danaher Corp. ¹	246,310
628	Thermo Fisher Scientific, Inc. ¹	345,833
189	Waters Corp.* ¹	64,748
		656,891
HEALTHCARE-SERVICES — 3.7%		
5,619	Centene Corp.* ¹	460,814
138	Humana, Inc. ¹	70,682
764	Molina Healthcare, Inc.* ¹	252,288
508	UnitedHealth Group, Inc. ¹	269,332
		1,053,116

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COMMON STOCKS (Continued)		
HOUSEHOLD PRODUCTS/WARES — 4.5%		
5,203	Church & Dwight Co., Inc. ¹	\$ 419,414
2,891	Clorox Co. ¹	405,694
3,352	Kimberly-Clark Corp. ¹	455,034
		1,280,142
INSURANCE — 14.5%		
634	Allstate Corp. ¹	85,970
279	Aon PLC - Class A ^{1,2}	83,739
2,625	Arthur J. Gallagher & Co. ¹	494,918
1,706	Assurant, Inc. ¹	213,352
5,692	Brown & Brown, Inc. ¹	324,273
1,850	Chubb Ltd. ^{1,2}	408,110
3,151	Cincinnati Financial Corp. ¹	322,631
1,003	Everest Re Group Ltd. ^{1,2}	332,264
704	Globe Life, Inc. ¹	84,867
2,950	Loews Corp. ¹	172,074
2,578	Progressive Corp. ¹	334,392
2,616	Travelers Cos., Inc. ¹	490,474
3,577	W R Berkley Corp. ¹	259,583
1,977	Willis Towers Watson PLC ^{1,2}	483,535
		4,090,182
INTERNET — 0.3%		
365	VeriSign, Inc.* ¹	74,986
MEDIA — 1.5%		
849	FactSet Research Systems, Inc. ¹	340,627
2,627	Fox Corp. - Class A ¹	79,782
		420,409
OIL & GAS — 1.5%		
17,092	Coterra Energy, Inc. ¹	419,950
PACKAGING & CONTAINERS — 0.8%		
1,789	Packaging Corp. of America ¹	228,831
PHARMACEUTICALS — 15.3%		
3,294	AbbVie, Inc. ¹	532,343
2,032	AmerisourceBergen Corp. ¹	336,723
4,086	Bristol-Myers Squibb Co. ¹	293,988
1,043	Cardinal Health, Inc. ¹	80,175
856	Cigna Corp. ¹	283,627
3,490	CVS Health Corp. ¹	325,233
782	Eli Lilly & Co. ¹	286,087
2,601	Johnson & Johnson ¹	459,467

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	PHARMACEUTICALS (Continued)	
930	McKesson Corp. ¹	\$ 348,862
4,088	Merck & Co., Inc. ¹	453,563
13,911	Organon & Co. ¹	388,534
8,882	Pfizer, Inc. ¹	455,114
609	Zoetis, Inc. ¹	89,249
		4,332,965
	REITS — 1.3%	
1,341	Public Storage - REIT ¹	375,735
	RETAIL — 8.7%	
72	AutoZone, Inc.* ¹	177,565
886	Costco Wholesale Corp. ¹	404,459
1,892	Dollar General Corp. ¹	465,905
1,066	Domino's Pizza, Inc. ¹	369,263
1,727	McDonald's Corp. ¹	455,116
1,974	Starbucks Corp. ¹	195,821
10,275	Walgreens Boots Alliance, Inc. ¹	383,874
		2,452,003
	SEMICONDUCTORS — 0.8%	
8,175	Intel Corp. ¹	216,065
	SHIPBUILDING — 0.6%	
722	Huntington Ingalls Industries, Inc. ¹	166,551
	SOFTWARE — 6.6%	
3,818	Activision Blizzard, Inc. ¹	292,268
4,391	Akamai Technologies, Inc.* ¹	370,161
1,885	Electronic Arts, Inc. ¹	230,309
2,444	Jack Henry & Associates, Inc. ¹	429,069
272	Microsoft Corp. ¹	65,231
3,315	Oracle Corp. ¹	270,968
1,235	Take-Two Interactive Software, Inc.* ¹	128,601
265	Tyler Technologies, Inc.* ¹	85,439
		1,872,046
	TELECOMMUNICATIONS — 3.7%	
20,615	AT&T, Inc. ¹	379,522
2,919	Juniper Networks, Inc. ¹	93,291
767	Motorola Solutions, Inc. ¹	197,664
9,389	Verizon Communications, Inc. ¹	369,927
		1,040,404

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	COMMON STOCKS (Continued)	
	TOYS/GAMES/HOBBIES — 0.2%	
939	Hasbro, Inc. ¹	<u>\$ 57,288</u>
	TRANSPORTATION — 0.9%	
2,379	Expeditors International of Washington, Inc. ¹	<u>247,226</u>
	TOTAL COMMON STOCKS	
	(Cost \$32,430,647)	<u>33,142,184</u>
Principal Amount		
	SHORT-TERM INVESTMENTS — 2.8%	
\$ 795,179	UMB Bank Demand Deposit, 0.01% ³	<u>795,179</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$795,179)	<u>795,179</u>
	TOTAL INVESTMENTS — 119.9%	
	(Cost \$33,225,826)	33,937,363
	Liabilities in Excess of Other Assets — (19.9)%	<u>(5,642,945)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 28,294,418</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 December 31, 2022, the aggregate value of those securities was \$33,142,184, representing 117.1% of net assets.

²Foreign security denominated in U.S. Dollars.

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