

AXS Alternative Value Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 128.8%	
	ADVERTISING — 0.9%	
1,577	Omnicom Group, Inc. ¹	\$ 150,052
	AEROSPACE/DEFENSE — 5.2%	
819	General Dynamics Corp. ¹	176,208
1,100	L3Harris Technologies, Inc. ¹	215,347
622	Lockheed Martin Corp. ¹	286,356
382	Northrop Grumman Corp. ¹	174,116
		852,027
	AGRICULTURE — 3.7%	
6,021	Altria Group, Inc. ¹	272,751
601	Archer-Daniels-Midland Co. ¹	45,412
2,935	Philip Morris International, Inc. ¹	286,515
		604,678
	BANKS — 0.7%	
931	M&T Bank Corp. ¹	115,221
	BEVERAGES — 5.6%	
3,179	Brown-Forman Corp. - Class B ¹	212,294
4,628	Coca-Cola Co. ¹	278,698
2,101	Molson Coors Beverage Co. - Class B ¹	138,330
1,610	PepsiCo, Inc. ¹	298,204
		927,526
	BIOTECHNOLOGY — 10.1%	
1,179	Amgen, Inc. ¹	261,761
1,153	Biogen, Inc.* ¹	328,432
3,899	Gilead Sciences, Inc. ¹	300,496
2,456	Incyte Corp.* ¹	152,886
402	Regeneron Pharmaceuticals, Inc.* ¹	288,853
949	Vertex Pharmaceuticals, Inc.* ¹	333,963
		1,666,391
	COMMERCIAL SERVICES — 2.7%	
684	MarketAxess Holdings, Inc. ¹	178,811
1,491	Rollins, Inc. ¹	63,859
889	Verisk Analytics, Inc. - Class A ¹	200,941
		443,611
	COMPUTERS — 3.0%	
1,753	International Business Machines Corp. ¹	234,569
3,000	Leidos Holdings, Inc. ¹	265,440
		500,009

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	COMMON STOCKS (Continued)	
	COSMETICS/PERSONAL CARE — 3.6%	
3,724	Colgate-Palmolive Co. ¹	\$ 286,897
2,005	Procter & Gamble Co. ¹	304,239
		591,136
	DIVERSIFIED FINANCIAL SERVICES — 2.1%	
472	Cboe Global Markets, Inc. ¹	65,141
1,517	CME Group, Inc. ¹	281,085
		346,226
	ELECTRIC — 0.6%	
2,477	NRG Energy, Inc. ¹	92,615
	ENVIRONMENTAL CONTROL — 3.8%	
2,068	Republic Services, Inc. ¹	316,756
1,760	Waste Management, Inc. ¹	305,219
		621,975
	FOOD — 13.2%	
5,658	Campbell Soup Co. ¹	258,627
8,151	Conagra Brands, Inc. ¹	274,852
3,635	General Mills, Inc. ¹	278,804
1,214	Hershey Co. ¹	303,136
6,581	Hormel Foods Corp. ¹	264,688
4,113	Kellogg Co. ¹	277,216
1,325	Kraft Heinz Co. ¹	47,037
629	Lamb Weston Holdings, Inc. ¹	72,304
3,469	McCormick & Co., Inc. ¹	302,601
2,116	Tyson Foods, Inc. - Class A ¹	108,001
		2,187,266
	HEALTHCARE-PRODUCTS — 3.2%	
1,189	Abbott Laboratories ¹	129,625
717	Danaher Corp. ¹	172,080
299	Thermo Fisher Scientific, Inc. ¹	156,003
265	Waters Corp.* ¹	70,633
		528,341
	HEALTHCARE-SERVICES — 6.2%	
3,751	Centene Corp.* ¹	253,005
263	Elevance Health, Inc. ¹	116,848
335	Humana, Inc. ¹	149,789
946	Molina Healthcare, Inc.* ¹	284,973
449	UnitedHealth Group, Inc. ¹	215,807
		1,020,422

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HOUSEHOLD PRODUCTS/WARES — 5.7%		
3,371	Church & Dwight Co., Inc. ¹	\$ 337,875
1,936	Clorox Co. ¹	307,902
2,204	Kimberly-Clark Corp. ¹	304,284
		950,061
INSURANCE — 14.4%		
413	Allstate Corp. ¹	45,034
184	Aon PLC - Class A ^{1,2}	63,517
1,523	Arthur J. Gallagher & Co. ¹	334,405
1,059	Assurant, Inc. ¹	133,137
4,711	Brown & Brown, Inc. ¹	324,305
545	Chubb Ltd. ^{1,2}	104,945
988	Cincinnati Financial Corp. ¹	96,152
188	Everest Re Group Ltd. ^{1,2}	64,270
1,100	Globe Life, Inc. ¹	120,582
1,010	Hartford Financial Services Group, Inc. ¹	72,740
4,002	Loews Corp. ¹	237,639
448	Progressive Corp. ¹	59,302
1,217	Travelers Cos., Inc. ¹	211,344
3,631	W R Berkley Corp. ¹	216,262
1,284	Willis Towers Watson PLC ^{1,2}	302,382
		2,386,016
MEDIA — 2.5%		
697	FactSet Research Systems, Inc. ¹	279,253
3,886	Fox Corp. - Class A ¹	132,124
		411,377
OIL & GAS — 1.5%		
10,094	Coterra Energy, Inc. ¹	255,378
PACKAGING & CONTAINERS — 0.9%		
1,144	Packaging Corp. of America ¹	151,191
PHARMACEUTICALS — 15.6%		
1,955	AbbVie, Inc. ¹	263,397
363	AmerisourceBergen Corp. ¹	69,852
1,520	Bristol-Myers Squibb Co. ¹	97,204
2,180	Cardinal Health, Inc. ¹	206,163
1,030	Cigna Group ¹	289,018
3,310	CVS Health Corp. ¹	228,820
1,726	Johnson & Johnson ¹	285,687
648	McKesson Corp. ¹	276,897
2,852	Merck & Co., Inc. ¹	329,092
11,113	Organon & Co. ¹	231,262

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	PHARMACEUTICALS (Continued)	
6,384	Pfizer, Inc. ¹	\$ 234,165
380	Zoetis, Inc. ¹	65,440
		2,576,997
	REITS — 1.6%	
931	Public Storage - REIT ¹	271,740
	RETAIL — 9.8%	
98	AutoZone, Inc.* ¹	244,349
569	Costco Wholesale Corp. ¹	306,338
1,236	Dollar General Corp. ¹	209,848
827	Domino's Pizza, Inc. ¹	278,691
1,060	McDonald's Corp. ¹	316,315
549	Starbucks Corp. ¹	54,384
553	Tractor Supply Co. ¹	122,268
2,834	Walgreens Boots Alliance, Inc. ¹	80,741
		1,612,934
	SEMICONDUCTORS — 1.0%	
5,057	Intel Corp. ¹	169,106
	SHIPBUILDING — 0.3%	
251	Huntington Ingalls Industries, Inc. ¹	57,128
	SOFTWARE — 6.5%	
699	Activision Blizzard, Inc.* ¹	58,926
3,221	Akamai Technologies, Inc.* ¹	289,471
1,694	Electronic Arts, Inc. ¹	219,712
610	Fiserv, Inc.* ¹	76,952
1,640	Jack Henry & Associates, Inc. ¹	274,421
761	Oracle Corp. ¹	90,627
175	Tyler Technologies, Inc.* ¹	72,882
		1,082,991
	TELECOMMUNICATIONS — 3.1%	
15,878	AT&T, Inc. ¹	253,254
7,111	Verizon Communications, Inc. ¹	264,458
		517,712
	TOYS/GAMES/HOBBIES — 0.2%	
608	Hasbro, Inc. ¹	39,380
	TRANSPORTATION — 1.1%	
1,217	C.H. Robinson Worldwide, Inc. ¹	114,824

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	TRANSPORTATION (Continued)	
557	Expeditors International of Washington, Inc. ¹	\$ 67,469
		182,293
	TOTAL COMMON STOCKS	
	(Cost \$21,012,906)	21,311,800
Principal Amount		
	SHORT-TERM INVESTMENTS — 0.5%	
\$ 85,240	UMB Bank Demand Deposit, 0.01% ³	85,240
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$85,240)	85,240
	TOTAL INVESTMENTS — 129.3%	
	(Cost \$21,098,146)	21,397,040
	Liabilities in Excess of Other Assets — (29.3)%	(4,848,469)
	TOTAL NET ASSETS — 100.0%	\$ 16,548,571

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, 2023, the aggregate value of those securities was \$21,311,800, representing 128.8% of net assets.

²Foreign security denominated in U.S. Dollars.

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