

AXS Alternative Value Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2023 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 112.0%		
AEROSPACE/DEFENSE — 4.8%		
683	General Dynamics Corp. ¹	\$ 177,354
758	L3Harris Technologies, Inc. ¹	159,650
408	Lockheed Martin Corp. ¹	184,922
241	Northrop Grumman Corp. ¹	112,822
		634,748
AGRICULTURE — 2.7%		
4,236	Altria Group, Inc. ¹	170,880
2,001	Philip Morris International, Inc. ¹	188,254
		359,134
BANKS — 0.9%		
875	M&T Bank Corp. ¹	119,945
BEVERAGES — 4.2%		
1,057	Brown-Forman Corp. - Class B ¹	60,355
3,139	Coca-Cola Co. ¹	184,981
1,944	Molson Coors Beverage Co. - Class B ¹	118,992
1,060	PepsiCo, Inc. ¹	180,031
		544,359
BIOTECHNOLOGY — 9.0%		
757	Amgen, Inc. ¹	218,031
535	Biogen, Inc.* ¹	138,442
2,371	Gilead Sciences, Inc. ¹	192,075
2,808	Incyte Corp.* ¹	176,314
248	Regeneron Pharmaceuticals, Inc.* ¹	217,816
567	Vertex Pharmaceuticals, Inc.* ¹	230,707
		1,173,385
COMMERCIAL SERVICES — 2.7%		
459	MarketAxess Holdings, Inc. ¹	134,418
994	Rollins, Inc. ¹	43,408
751	Verisk Analytics, Inc. - Class A ¹	179,384
		357,210
COMPUTERS — 3.3%		
1,358	International Business Machines Corp. ¹	222,101
1,978	Leidos Holdings, Inc. ¹	214,099
		436,200
COSMETICS/PERSONAL CARE — 3.0%		
2,498	Colgate-Palmolive Co. ¹	199,115
1,309	Procter & Gamble Co. ¹	191,821
		390,936

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COMMON STOCKS (Continued)		
DIVERSIFIED FINANCIAL SERVICES — 2.2%		
453	Cboe Global Markets, Inc. ¹	\$ 80,887
998	CME Group, Inc. ¹	210,179
		291,066
ELECTRIC — 1.8%		
799	Dominion Energy, Inc. ¹	37,553
350	DTE Energy Co. ¹	38,591
382	Entergy Corp. ¹	38,654
764	NRG Energy, Inc. ¹	39,499
626	Public Service Enterprise Group, Inc. ¹	38,280
623	Xcel Energy, Inc. ¹	38,570
		231,147
ENVIRONMENTAL CONTROL — 3.6%		
1,334	Republic Services, Inc. ¹	219,990
465	Veralto Corp. ¹	38,251
1,171	Waste Management, Inc. ¹	209,726
		467,967
FOOD — 10.4%		
3,884	Campbell Soup Co. ¹	167,905
5,652	Conagra Brands, Inc. ¹	161,986
2,475	General Mills, Inc. ¹	161,222
837	Hershey Co. ¹	156,050
4,853	Hormel Foods Corp. ¹	155,830
312	J M Smucker Co. ¹	39,431
2,957	Kellanova ¹	165,326
883	Kraft Heinz Co. ¹	32,653
1,134	Lamb Weston Holdings, Inc. ¹	122,574
2,401	McCormick & Co., Inc. ¹	164,276
498	Tyson Foods, Inc. - Class A ¹	26,768
		1,354,021
GAS — 0.6%		
338	Atmos Energy Corp. ¹	39,174
1,459	NiSource, Inc. ¹	38,737
		77,911
HEALTHCARE-PRODUCTS — 3.3%		
797	Abbott Laboratories ¹	87,726
616	Danaher Corp. ¹	142,505
223	ResMed, Inc. ¹	38,361
132	Thermo Fisher Scientific, Inc. ¹	70,064
296	Waters Corp.* ¹	97,452
		436,108

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HEALTHCARE-SERVICES — 7.0%		
2,709	Centene Corp.* ¹	\$ 201,035
253	Elevance Health, Inc. ¹	119,305
381	Humana, Inc. ¹	174,426
614	Molina Healthcare, Inc.* ¹	221,844
373	UnitedHealth Group, Inc. ¹	196,373
		912,983
HOUSEHOLD PRODUCTS/WARES — 4.3%		
2,162	Church & Dwight Co., Inc. ¹	204,439
1,250	Clorox Co. ¹	178,237
1,488	Kimberly-Clark Corp. ¹	180,807
		563,483
INSURANCE — 11.2%		
123	Aon PLC - Class A ^{1,2}	35,795
517	Arch Capital Group Ltd.* ^{1,2}	38,398
593	Arthur J. Gallagher & Co. ¹	133,354
509	Assurant, Inc. ¹	85,761
2,984	Brown & Brown, Inc. ¹	212,192
175	Chubb Ltd. ^{1,2}	39,550
376	Cincinnati Financial Corp. ¹	38,901
106	Everest Group Ltd. ^{1,2}	37,480
736	Globe Life, Inc. ¹	89,586
1,141	Hartford Financial Services Group, Inc. ¹	91,714
2,544	Loews Corp. ¹	177,037
248	Progressive Corp. ¹	39,501
381	Travelers Cos., Inc. ¹	72,577
2,443	W R Berkley Corp. ¹	172,769
836	Willis Towers Watson PLC ^{1,2}	201,643
		1,466,258
MEDIA — 2.5%		
451	FactSet Research Systems, Inc. ¹	215,149
3,589	Fox Corp. - Class A ¹	106,486
		321,635
OIL & GAS — 1.4%		
7,242	Coterra Energy, Inc. ¹	184,816
PACKAGING & CONTAINERS — 0.3%		
272	Packaging Corp. of America ¹	44,312
PHARMACEUTICALS — 12.8%		
1,281	AbbVie, Inc. ¹	198,517
2,234	Cardinal Health, Inc. ¹	225,187

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	PHARMACEUTICALS (Continued)	
672	Cigna Group ¹	\$ 201,230
2,447	CVS Health Corp. ¹	193,215
1,175	Johnson & Johnson ¹	184,170
386	McKesson Corp. ¹	178,710
1,769	Merck & Co., Inc. ¹	192,856
6,735	Organon & Co. ¹	97,119
5,163	Pfizer, Inc. ¹	148,643
254	Zoetis, Inc. ¹	50,132
		1,669,779
	REITS — 1.5%	
649	Public Storage - REIT ¹	197,945
	RETAIL — 8.6%	
76	AutoZone, Inc.* ¹	196,506
351	Costco Wholesale Corp. ¹	231,688
730	Dollar General Corp. ¹	99,243
449	Domino's Pizza, Inc. ¹	185,091
668	McDonald's Corp. ¹	198,069
78	O'Reilly Automotive, Inc.* ¹	74,106
366	Starbucks Corp. ¹	35,140
520	Tractor Supply Co. ¹	111,816
		1,131,659
	SEMICONDUCTORS — 0.5%	
1,354	Intel Corp. ¹	68,038
	SOFTWARE — 5.0%	
2,022	Akamai Technologies, Inc.* ¹	239,304
863	Electronic Arts, Inc. ¹	118,067
411	Fiserv, Inc.* ¹	54,597
1,147	Jack Henry & Associates, Inc. ¹	187,431
118	Tyler Technologies, Inc.* ¹	49,338
		648,737
	TELECOMMUNICATIONS — 3.0%	
11,412	AT&T, Inc. ¹	191,493
5,227	Verizon Communications, Inc. ¹	197,058
		388,551
	TOYS/GAMES/HOBBIES — 0.3%	
739	Hasbro, Inc. ¹	37,733

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	COMMON STOCKS (Continued)	
	TRANSPORTATION — 1.1%	
1,627	C.H. Robinson Worldwide, Inc. ¹	<u>\$ 140,557</u>
	TOTAL COMMON STOCKS	
	(Cost \$13,926,882)	<u>14,650,623</u>
Principal Amount		
	SHORT-TERM INVESTMENTS — 0.9%	
\$ 114,030	UMB Bank Demand Deposit, 0.01% ³	<u>114,030</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$114,030)	<u>114,030</u>
	TOTAL INVESTMENTS — 112.9%	
	(Cost \$14,040,912)	14,764,653
	Liabilities in Excess of Other Assets — (12.9)%	<u>(1,690,661)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$ 13,073,992</u></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, 2023, the aggregate value of those securities was \$14,650,623, representing 112.0% of net assets.

²Foreign security denominated in U.S. Dollars.

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