

AXS Merger Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2021 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 109.9%	
	AUTO MANUFACTURERS — 3.5%	
62,200	Navistar International Corp.*	\$ 2,767,900
	BANKS — 7.1%	
75,300	Cadence BanCorp - Class A	1,572,264
78,200	CIT Group, Inc.	4,034,338
1	Prosperity Bancshares, Inc.	72
		5,606,674
	BIOTECHNOLOGY — 8.3%	
30,800	Alexion Pharmaceuticals, Inc.*	5,658,268
24,200	Constellation Pharmaceuticals, Inc.*	817,960
		6,476,228
	BUILDING MATERIALS — 0.1%	
1,800	Forterra, Inc.*	42,318
	CHEMICALS — 2.4%	
27,700	W R Grace & Co.	1,914,624
	COMMERCIAL SERVICES — 14.3%	
99,800	IHS Markit Ltd.	11,243,468
	DIVERSIFIED FINANCIAL SERVICES — 1.2%	
65,900	Boston Private Financial Holdings, Inc.	972,025
	ELECTRONICS — 0.6%	
1,900	Coherent, Inc.*	502,246
	ENTERTAINMENT — 1.2%	
30,900	Cineplex, Inc.*	371,418
16,400	Great Canadian Gaming Corp.*	587,940
		959,358
	FOREST PRODUCTS & PAPER — 1.1%	
15,100	Domtar Corp.*	829,896
	HEALTHCARE-PRODUCTS — 1.1%	
22,400	Luminex Corp.	824,320
	HEALTHCARE-SERVICES — 4.9%	
31,900	Magellan Health, Inc.*	3,004,980
17,500	PPD, Inc.*	806,575
		3,811,555

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COMMON STOCKS (Continued)		
INSURANCE — 11.9%		
55,800	Watford Holdings Ltd.*	\$ 1,952,442
32,215	Willis Towers Watson PLC	7,410,094
		9,362,536
INTERNET — 6.8%		
27,300	Proofpoint, Inc.*	4,743,648
70,500	Sogou, Inc. - ADR*	601,365
		5,345,013
MINING — 0.0%		
2	Newmont Corp.	127
OFFICE FURNISHINGS — 0.2%		
6,200	Knoll, Inc.	161,138
OIL & GAS — 0.0%		
111	Chevron Corp.	11,626
PHARMACEUTICALS — 8.3%		
39,300	PRA Health Sciences, Inc.*	6,492,753
REAL ESTATE — 4.0%		
132,597	Brookfield Property Partners LP	2,512,713
10,100	Deutsche Wohnen S.E.	617,688
		3,130,401
REITS — 7.0%		
1	Digital Realty Trust, Inc. - REIT	151
2	Prologis, Inc. - REIT	239
20,000	QTS Realty Trust, Inc. - Class A - REIT	1,546,000
85,600	VEREIT, Inc. - REIT	3,931,608
		5,477,998
SEMICONDUCTORS — 10.6%		
44,300	Maxim Integrated Products, Inc.	4,667,448
25,300	Xilinx, Inc.	3,659,392
		8,326,840
SOFTWARE — 12.9%		
12,700	Change Healthcare, Inc.*	292,608
35,600	Cloudera, Inc.*	564,616
68,900	Nuance Communications, Inc.*	3,750,916
123,800	Slack Technologies, Inc. - Class A*	5,484,340
		10,092,480

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	COMMON STOCKS (Continued)	
	TELECOMMUNICATIONS — 1.3%	
92,600	ORBCOMM, Inc.*	<u>\$ 1,040,824</u>
	TRANSPORTATION — 1.1%	
3,000	Kansas City Southern	<u>850,110</u>
	TOTAL COMMON STOCKS	
	(Cost \$79,554,550)	<u>86,242,458</u>
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.2%	
	CALL OPTIONS — 0.2%	
	Aon PLC - Class A	
	Exercise Price: \$240.00, Notional Amount: \$5,448,000,	
227	Expiration Date: August 20, 2021	<u>199,306</u>
	TOTAL CALL OPTIONS	
	(Cost \$159,135)	<u>199,306</u>
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$159,135)	<u>\$ 199,306</u>
Number of Shares		
	SHORT-TERM INVESTMENTS — 0.5%	
390,257	Fidelity Investments Money Market Treasury Portfolio - Institutional Class, 0.01% ¹	<u>390,257</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$390,257)	<u>390,257</u>
	TOTAL INVESTMENTS — 110.6%	
	(Cost \$80,103,942)	<u>86,832,021</u>
	Liabilities in Excess of Other Assets — (10.6)%	<u>(8,353,581)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 78,478,440</u>
	SECURITIES SOLD SHORT — (63.9)%	
	COMMON STOCKS — (63.9)%	
	BANKS — (8.2)%	
(52,710)	BancorpSouth Bank	(1,493,274)
(4,908)	First Citizens BancShares, Inc. - Class A	(4,087,088)
(8)	Huntington Bancshares, Inc.	(114)
(1,502)	SVB Financial Group*	<u>(835,758)</u>
		<u>(6,416,234)</u>
	COMMERCIAL SERVICES — (14.8)%	
(28,324)	S&P Global, Inc.	<u>(11,625,586)</u>

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	SECURITIES SOLD SHORT (Continued)	
	COMMON STOCKS (Continued)	
	ELECTRONICS — (0.1)%	
(1,729)	II-VI, Inc.*	<u>(125,508)</u>
	HEALTHCARE-SERVICES — (4.3)%	
(16,212)	ICON PLC*	<u>(3,351,182)</u>
	HOME FURNISHINGS — (0.1)%	
(1,984)	Herman Miller, Inc.	<u>(93,526)</u>
	INSURANCE — (10.6)%	
(34,792)	Aon PLC - Class A	(8,306,938)
(144)	Brookfield Asset Management Reinsurance Partners Ltd. - Class A*	<u>(7,491)</u>
		<u>(8,314,429)</u>
	PHARMACEUTICALS — (5.0)%	
(65,430)	AstraZeneca PLC - ADR	(3,919,257)
(1)	Jazz Pharmaceuticals PLC*	<u>(178)</u>
		<u>(3,919,435)</u>
	REITS — (5.1)%	
(60,320)	Realty Income Corp. - REIT	<u>(4,025,757)</u>
	SEMICONDUCTORS — (11.3)%	
(43,601)	Advanced Micro Devices, Inc.*	(4,095,442)
(27,909)	Analog Devices, Inc.	<u>(4,804,813)</u>
		<u>(8,900,255)</u>
	SOFTWARE — (3.0)%	
(9,599)	salesforce.com, Inc.*	<u>(2,344,748)</u>
	VENTURE CAPITAL — (1.4)%	
(20,976)	Brookfield Asset Management, Inc. - Class A	<u>(1,069,356)</u>
	TOTAL COMMON STOCKS	
	(Proceeds \$44,017,780)	<u>(50,186,016)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$44,017,780)	<u>\$ (50,186,016)</u>

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SCHEDULE OF INVESTMENTS - Continued
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<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS — (0.1)%	
	CALL OPTIONS — (0.1)%	
	Aon PLC - Class A	
	Exercise Price: \$260.00, Notional Amount: \$(5,902,000),	
(227)	Expiration Date: August 20, 2021	<u>\$ (70,370)</u>
	TOTAL CALL OPTIONS	
	(Proceeds \$50,840)	<u>(70,370)</u>
	PUT OPTIONS — (0.0)%	
	Aon PLC - Class A	
	Exercise Price: \$210.00, Notional Amount: \$(4,767,000),	
(227)	Expiration Date: August 20, 2021	<u>(31,780)</u>
	TOTAL PUT OPTIONS	
	(Proceeds \$79,215)	<u>(31,780)</u>
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$130,055)	<u>\$ (102,150)</u>

PLC – Public Limited Company

ADR – American Depositary Receipt

LP – Limited Partnership

REIT – Real Estate Investment Trusts

*Non-income producing security.

¹The rate is the annualized seven-day yield at period end.

AXS Merger Fund
SUMMARY OF INVESTMENTS
As of June 30, 2021 (Unaudited)

Security Type/Industry	Percent of Total Net Assets
Common Stocks	
Commercial Services	14.3%
Software	12.9%
Insurance	11.9%
Semiconductors	10.6%
Pharmaceuticals	8.3%
Biotechnology	8.3%
Banks	7.1%
REITS	7.0%
Internet	6.8%
Healthcare-Services	4.9%
Real Estate	4.0%
Auto Manufacturers	3.5%
Chemicals	2.4%
Telecommunications	1.3%
Diversified Financial Services	1.2%
Entertainment	1.2%
Healthcare-Products	1.1%
Transportation	1.1%
Forest Products & Paper	1.1%
Electronics	0.6%
Office Furnishings	0.2%
Building Materials	0.1%
Oil & Gas	0.0%
Mining	0.0%
Total Common Stocks	109.9%
Short-Term Investments	0.5%
Total Investments	110.5%
Liabilities in Excess of Other Assets	(10.5)%
Total Net Assets	100.0%