

**AXS Merger Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 80.7%</b>		
<b>BANKS — 6.9%</b>		
13,600	Atlantic Capital Bancshares, Inc.*	\$ 391,272
77,000	CIT Group, Inc.	3,953,180
1	Prosperity Bancshares, Inc.	72
12,600	TriState Capital Holdings, Inc.*	381,276
		<b>4,725,800</b>
<b>BIOTECHNOLOGY — 0.4%</b>		
2,800	Arena Pharmaceuticals, Inc.*	<b>260,232</b>
<b>BUILDING MATERIALS — 0.1%</b>		
1,800	Forterra, Inc.*	<b>42,804</b>
<b>CHEMICALS — 0.6%</b>		
8,800	Kraton Corp.*	<b>407,616</b>
<b>COMMERCIAL SERVICES — 19.3%</b>		
99,800	IHS Markit Ltd.	<b>13,265,416</b>
<b>COMPUTERS — 0.2%</b>		
2,300	McAfee Corp. - Class A	59,317
5,800	PAE, Inc. - Class A*	57,594
		<b>116,911</b>
<b>ELECTRONICS — 0.7%</b>		
1,900	Coherent, Inc.*	<b>506,426</b>
<b>ENTERTAINMENT — 0.5%</b>		
30,900	Cineplex, Inc.*	<b>332,450</b>
<b>HEALTHCARE-SERVICES — 8.4%</b>		
60,500	Magellan Health, Inc.*	<b>5,746,895</b>
<b>HOME FURNISHINGS — 0.4%</b>		
46,900	Casper Sleep, Inc.*	<b>313,292</b>
<b>INSURANCE — 13.1%</b>		
35,800	Athene Holding Ltd. - Class A*	2,983,214
25,315	Willis Towers Watson PLC	6,012,060
		<b>8,995,274</b>
<b>INTERNET — 1.5%</b>		
12,900	Mimecast Ltd.*	<b>1,026,453</b>
<b>MINING — 0.0%</b>		
2	Newmont Corp.	<b>124</b>

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Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>PIPELINES — 0.9%</b>	
40,000	BP Midstream Partners LP	<u>\$ 612,000</u>
	<b>REITS — 2.0%</b>	
15,200	CyrusOne, Inc. - REIT	<u>1,363,744</u>
	<b>RETAIL — 0.1%</b>	
7,400	Del Taco Restaurants, Inc.	<u>92,130</u>
	<b>SAVINGS &amp; LOANS — 5.5%</b>	
49,500	Investors Bancorp, Inc.	749,925
81,600	People's United Financial, Inc.	1,454,112
61,600	Sterling Bancorp	<u>1,588,664</u>
		<u><b>3,792,701</b></u>
	<b>SEMICONDUCTORS — 9.4%</b>	
30,400	Xilinx, Inc.	<u>6,445,712</u>
	<b>SOFTWARE — 9.0%</b>	
2,700	Bottomline Technologies DE, Inc.*	152,469
12,700	Change Healthcare, Inc.*	271,526
91,100	Nuance Communications, Inc.*	5,039,652
50,800	Scisplay Corp. - Class A*	<u>700,024</u>
		<u><b>6,163,671</b></u>
	<b>TELECOMMUNICATIONS — 0.1%</b>	
3,000	Vonage Holdings Corp.*	<u>62,370</u>
	<b>TRANSPORTATION — 1.6%</b>	
66,800	Teekay LNG Partners LP	<u>1,130,924</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$46,670,784)	<u><b>55,402,945</b></u>
	<b>SHORT-TERM INVESTMENTS — 34.9%</b>	
23,940,499	Fidelity Investments Money Market Treasury Portfolio - Institutional Class, 0.01% <sup>1</sup>	<u>23,940,499</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$23,940,499)	<u><b>23,940,499</b></u>
	<b>TOTAL INVESTMENTS — 115.6%</b>	
	(Cost \$70,611,283)	<u><b>79,343,444</b></u>
	Liabilities in Excess of Other Assets — (15.6)%	<u>(10,710,065)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$ 68,633,379</b></u>

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Number of Shares		Value
	<b>SECURITIES SOLD SHORT — (56.9)%</b>	
	<b>COMMON STOCKS — (56.9)%</b>	
	<b>BANKS — (11.8)%</b>	
(14,701)	Citizens Financial Group, Inc.	\$ (694,622)
(4,769)	First Citizens BancShares, Inc. - Class A	(3,957,507)
(9,595)	M&T Bank Corp.	(1,473,600)
(4,896)	SouthState Corp.	(392,219)
(28,520)	Webster Financial Corp.	(1,592,557)
		<u>(8,110,505)</u>
	<b>COMMERCIAL SERVICES — (19.5)%</b>	
(28,324)	S&P Global, Inc.	<u>(13,366,945)</u>
	<b>DIVERSIFIED FINANCIAL SERVICES — (4.8)%</b>	
(3,100)	Raymond James Financial, Inc.	(311,240)
(41,134)	Tango Holdings, Inc. - Class A	(2,979,336)
		<u>(3,290,576)</u>
	<b>ELECTRONICS — (0.1)%</b>	
(1,729)	II-VI, Inc.*	<u>(118,142)</u>
	<b>ENTERTAINMENT — (1.2)%</b>	
(12,700)	Scientific Games Corp. - Class A*	<u>(848,741)</u>
	<b>INSURANCE — (7.6)%</b>	
(17,300)	Aon PLC - Class A	<u>(5,199,688)</u>
	<b>OIL &amp; GAS — (0.9)%</b>	
(23,000)	BP PLC - ADR	<u>(612,490)</u>
	<b>SEMICONDUCTORS — (11.0)%</b>	
(52,389)	Advanced Micro Devices, Inc.*	<u>(7,538,777)</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Proceeds \$31,124,762)	<u>(39,085,864)</u>
	<b>TOTAL SECURITIES SOLD SHORT</b>	
	(Proceeds \$31,124,762)	<u>\$ (39,085,864)</u>

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<u>Number of Contracts</u>		<u>Value</u>
	<b>WRITTEN OPTIONS CONTRACTS — 0.0%</b>	
	<b>CALL OPTIONS — 0.0%</b>	
	Dicerna Pharmaceuticals, Inc.	
	Exercise Price: \$40.00, Notional Amount: \$(192,000),	
(48)	Expiration Date: January 21, 2022	<u>\$ —</u>
	<b>TOTAL CALL OPTIONS</b>	
	(Proceeds \$1,151)	<u>—</u>
	<b>TOTAL WRITTEN OPTIONS CONTRACTS</b>	
	(Proceeds \$1,151)	<u>\$ —</u>

PLC – Public Limited Company  
LP – Limited Partnership  
REIT – Real Estate Investment Trusts  
ADR – American Depositary Receipt

\*Non-income producing security.  
<sup>1</sup>The rate is the annualized seven-day yield at period end.