

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

Number of Shares		Value
	COMMON STOCKS — 53.3%	
	AEROSPACE/DEFENSE — 2.2%	
17,100	Aerojet Rocketdyne Holdings, Inc.*	\$ <u>956,403</u>
	AIRLINES — 0.1%	
3,100	Spirit Airlines, Inc.*	<u>60,388</u>
	BANKS — 2.5%	
60,900	Umpqua Holdings Corp.	<u>1,087,065</u>
	BIOTECHNOLOGY — 5.6%	
66,016	AVEO Pharmaceuticals, Inc.*	986,939
3,600	Horizon Therapeutics PLC*	409,680
28,400	Imago Biosciences, Inc.*	<u>1,020,980</u>
		<u>2,417,599</u>
	COMMERCIAL SERVICES — 3.8%	
42,434	Evo Payments, Inc. - Class A*	1,435,967
17,660	Vivint Smart Home, Inc.*	<u>210,154</u>
		<u>1,646,121</u>
	COMPUTERS — 1.7%	
30,000	KnowBe4, Inc. - Class A*	<u>743,400</u>
	DIVERSIFIED FINANCIAL SERVICES — 3.8%	
43,123	Cowen, Inc. - Class A	<u>1,665,410</u>
	ENTERTAINMENT — 0.3%	
19,700	Cineplex, Inc.*	<u>117,124</u>
	GAS — 2.0%	
25,000	South Jersey Industries, Inc.	<u>888,250</u>
	HEALTHCARE-SERVICES — 1.2%	
2,300	LHC Group, Inc.*	371,887
4,600	Signify Health, Inc. - Class A*	<u>131,836</u>
		<u>503,723</u>
	HOME FURNISHINGS — 0.4%	
3,300	iRobot Corp.*	<u>158,829</u>
	INSURANCE — 0.3%	
25,600	Trean Insurance Group, Inc.*	<u>153,600</u>
	INTERNET — 3.6%	
88,200	Poshmark, Inc. - Class A*	<u>1,577,016</u>

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
COMMON STOCKS (Continued)		
PHARMACEUTICALS — 2.7%		
43,800	Myovant Sciences Ltd.*	\$ 1,180,848
REITS — 5.5%		
7,500	Healthcare Realty Trust, Inc. - REIT	144,525
69,800	STORE Capital Corp. - REIT	2,237,788
		2,382,313
RETAIL — 0.1%		
1,600	Kohl's Corp.	40,400
99,600	The Fresh Market Inc. Escrow Shares ¹	—
		40,400
SOFTWARE — 10.1%		
10,200	1Life Healthcare, Inc.*	170,442
21,700	Activision Blizzard, Inc.	1,661,135
78,000	Benefitfocus, Inc.*	815,880
1,500	Black Knight, Inc.*	92,625
5,400	Coupa Software, Inc.*	427,518
18,800	ForgeRock, Inc. - Class A*	428,076
20,200	Momentive Global, Inc.*	141,400
1	Unity Software, Inc.*	22
14,400	UserTesting, Inc.*	108,144
4,600	VMware, Inc. - Class A*	564,696
		4,409,938
TELECOMMUNICATIONS — 2.4%		
2,400	Maxar Technologies, Inc.	124,176
31,900	Sierra Wireless, Inc.*	924,781
		1,048,957
TRANSPORTATION — 5.0%		
19,700	Atlas Air Worldwide Holdings, Inc.*	1,985,760
12,300	Atlas Corp.	188,682
		2,174,442
	TOTAL COMMON STOCKS	
	(Cost \$23,496,920)	23,211,826

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares	Value
SHORT-TERM INVESTMENTS — 38.5%	
16,760,984	Fidelity Investments Money Market Funds - Treasury Portfolio, Class I, 4.13% ²
	\$ 16,760,984
TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$16,760,984)
	16,760,984
TOTAL INVESTMENTS — 91.8%	
	(Cost \$40,257,904)
	39,972,810
	Other Assets in Excess of Liabilities — 8.2%
	3,565,536
	\$ 43,538,346
SECURITIES SOLD SHORT — (3.5)%	
COMMON STOCKS — (3.5)%	
BANKS — (2.5)%	
(36,283)	Columbia Banking System, Inc.
	(1,093,207)
REITS — (0.3)%	
(5,800)	Healthcare Realty Trust, Inc. - REIT
(1)	Prologis, Inc. - REIT
	(111,766)
	(113)
	(111,879)
SEMICONDUCTORS — (0.7)%	
(580)	Broadcom, Inc.
	(324,295)
TOTAL COMMON STOCKS	
	(Proceeds \$1,615,147)
	(1,529,381)
TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$1,615,147)
	\$ (1,529,381)

PLC – Public Limited Company
REIT – Real Estate Investment Trusts

*Non-income producing security.

¹Level 3 securities fair valued under procedures established by the Board of Trustees, represents < Level 3 Securities as a Percentage of Total Net Assets >% of Net Assets. The total value of these securities is \$< Total Value of Level 3 Securities >.

²The rate is the annualized seven-day yield at period end.