

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

Principal Amount		Value
	U.S. TREASURY BILLS — 53.2%	
	United States Treasury Bill	
\$ 5,000,000	0.000%, 4/27/2023	\$ 4,929,545
5,000,000	0.000%, 10/5/2023	4,831,065
	TOTAL U.S. TREASURY BILLS	
	(Cost \$9,760,902)	9,760,610
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 22.9%	
	CALL OPTIONS — 22.9%	
6,397	Nomura Galaxy Option - ProfitScore Regime - Adaptive Equity Index Counterparty: Nomura Securities, Current Price: \$657.16, Exercise Price: \$0.0001, Notional Amount: \$64, Expiration Date: September 15, 2024 ¹	4,204,326
	TOTAL CALL OPTIONS	
	(Cost \$5,933,917)	4,204,326
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$5,933,917)	4,204,326
Number of Shares		
	SHORT-TERM INVESTMENTS — 24.0%	
4,398,275	Fidelity Investments Money Market Funds - Treasury Portfolio, Class I, 4.13% ²	4,398,275
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$4,398,275)	4,398,275
	TOTAL INVESTMENTS — 100.1%	
	(Cost \$20,093,094)	18,363,211
	Liabilities in Excess of Other Assets — (0.1)%	(9,236)
	TOTAL NET ASSETS — 100.0%	\$ 18,353,975

¹The Nomura Call Option is issued by Nomura Securities Ltd. and provides AXS Adaptive Plus Fund exposure to the ProfitScore Trading Program that is designed to produce the returns of Adaptive Equity Index.

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