

**AXS Dynamic Opportunity Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2023 (Unaudited)**

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Number of Shares		Value
	<b>COMMON STOCKS — 75.7%</b>	
	<b>ADVERTISING — 1.2%</b>	
8,637	Trade Desk, Inc. - Class A*	<u>\$ 621,518</u>
	<b>AEROSPACE/DEFENSE — 1.2%</b>	
3,000	L3Harris Technologies, Inc.	<u>631,860</u>
	<b>APPAREL — 0.9%</b>	
18,000	On Holding A.G. - Class A*	<u>485,460</u>
	<b>AUTO MANUFACTURERS — 0.5%</b>	
2,500	PACCAR, Inc.	<u>244,125</u>
	<b>AUTO PARTS &amp; EQUIPMENT — 1.3%</b>	
6,000	Autoliv, Inc.	<u>661,140</u>
	<b>BEVERAGES — 1.0%</b>	
9,500	Celsius Holdings, Inc.*	<u>517,940</u>
	<b>COMMERCIAL SERVICES — 2.1%</b>	
8,500	GXO Logistics, Inc.*	519,860
1,000	United Rentals, Inc.	<u>573,420</u>
		<b><u>1,093,280</u></b>
	<b>COMPUTERS — 2.2%</b>	
5,900	Apple, Inc.	<u>1,135,927</u>
	<b>COSMETICS/PERSONAL CARE — 1.0%</b>	
3,500	elf Beauty, Inc.*	<u>505,190</u>
	<b>DIVERSIFIED FINANCIAL SERVICES — 5.2%</b>	
10,000	Apollo Global Management, Inc.	931,900
10,000	FTAI Aviation Ltd.	464,000
2,000	Visa, Inc. - Class A	520,700
30,000	XP, Inc.	<u>782,100</u>
		<b><u>2,698,700</u></b>
	<b>ELECTRONICS — 0.8%</b>	
6,500	Camtek Ltd.*	<u>450,970</u>
	<b>ENGINEERING &amp; CONSTRUCTION — 3.1%</b>	
3,500	Comfort Systems USA, Inc.	719,845
4,200	EMCOR Group, Inc.	<u>904,806</u>
		<b><u>1,624,651</u></b>
	<b>ENTERTAINMENT — 3.0%</b>	
22,000	DraftKings, Inc. - Class A*	775,500

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	<b>COMMON STOCKS (Continued)</b>	
	<b>ENTERTAINMENT (Continued)</b>	
9,500	Light & Wonder, Inc.*	\$ 780,045
		<u>1,555,545</u>
	<b>HOME BUILDERS — 1.2%</b>	
6,000	Toll Brothers, Inc.	<u>616,740</u>
	<b>INTERNET — 15.9%</b>	
10,000	Alphabet, Inc. - Class A*	1,396,900
11,000	Amazon.com, Inc.*	1,671,340
300	Booking Holdings, Inc.*	1,064,166
170	MercadoLibre, Inc.*	267,162
5,600	Meta Platforms, Inc. - Class A*	1,982,176
1,450	Netflix, Inc.*	705,976
800	Palo Alto Networks, Inc.*	235,904
20,000	Yelp, Inc.*	946,800
		<u>8,270,424</u>
	<b>LODGING — 0.8%</b>	
2,000	Marriott International, Inc. - Class A	<u>451,020</u>
	<b>MACHINERY-CONSTRUCTION &amp; MINING — 1.6%</b>	
17,000	Vertiv Holdings Co. - Class A	<u>816,510</u>
	<b>MISCELLANEOUS MANUFACTURING — 3.0%</b>	
1,300	Parker-Hannifin Corp.	598,910
12,000	Textron, Inc.	965,040
		<u>1,563,950</u>
	<b>OIL &amp; GAS — 1.0%</b>	
14,500	Par Pacific Holdings, Inc.*	<u>527,365</u>
	<b>PACKAGING &amp; CONTAINERS — 1.5%</b>	
4,700	Packaging Corp. of America	<u>765,677</u>
	<b>PHARMACEUTICALS — 3.0%</b>	
8,000	Amphastar Pharmaceuticals, Inc.*	494,800
10,200	Novo Nordisk A/S - ADR	1,055,190
		<u>1,549,990</u>
	<b>RETAIL — 6.0%</b>	
11,000	Academy Sports & Outdoors, Inc.	726,000
700	Costco Wholesale Corp.	462,056
2,000	Lululemon Athletica, Inc.*	1,022,580
800	O'Reilly Automotive, Inc.*	760,064

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	<b>COMMON STOCKS (Continued)</b>	
	<b>RETAIL (Continued)</b>	
1,000	Ross Stores, Inc.	\$ 138,390
		<b>3,109,090</b>
	<b>SEMICONDUCTORS — 7.8%</b>	
7,800	Advanced Micro Devices, Inc.*	1,149,798
4,300	NVIDIA Corp.	2,129,446
7,800	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	811,200
		<b>4,090,444</b>
	<b>SOFTWARE — 7.4%</b>	
10,000	Dropbox, Inc. - Class A*	294,800
2,000	Duolingo, Inc.*	453,700
2,300	Microsoft Corp.	864,892
2,600	MongoDB, Inc.*	1,063,010
10,000	Samsara, Inc. - Class A*	333,800
1,200	ServiceNow, Inc.*	847,788
		<b>3,857,990</b>
	<b>TELECOMMUNICATIONS — 1.6%</b>	
3,500	Arista Networks, Inc.*	<b>824,285</b>
	<b>TRANSPORTATION — 1.4%</b>	
3,000	FedEx Corp.	<b>758,910</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$32,524,663)	<b>39,428,701</b>
Principal Amount		
	<b>U.S. TREASURY BILLS — 5.7%</b>	
\$ 3,000,000	United States Treasury Bill 0.000%, 3/14/2024	<b>2,968,899</b>
	<b>TOTAL U.S. TREASURY BILLS</b>	
	(Cost \$2,968,002)	<b>2,968,899</b>
Number of Contracts		
	<b>PURCHASED OPTIONS CONTRACTS — 1.0%</b>	
	<b>PUT OPTIONS — 1.0%</b>	
150	Advanced Micro Devices, Inc. Exercise Price: \$145.00, Notional Amount: \$2,175,000, Expiration Date: February 16, 2024*	114,750
150	Amazon.com, Inc. Exercise Price: \$152.50, Notional Amount: \$2,287,500, Expiration Date: January 19, 2024*	50,100

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Number of Contracts		Value
	<b>PURCHASED OPTIONS CONTRACTS (Continued)</b>	
	<b>PUT OPTIONS (Continued)</b>	
70	Arista Networks, Inc. Exercise Price: \$232.50, Notional Amount: \$1,627,500, Expiration Date: January 19, 2024*	\$ 30,100
20	Costco Wholesale Corp. Exercise Price: \$660.00, Notional Amount: \$1,320,000, Expiration Date: January 19, 2024*	18,100
200	Invesco QQQ Trust Series 1 Exercise Price: \$404.78, Notional Amount: \$8,095,600, Expiration Date: February 16, 2024*	129,600
100	L3Harris Technologies, Inc. Exercise Price: \$200.00, Notional Amount: \$2,000,000, Expiration Date: February 16, 2024*	26,000
40	Lululemon Athletica, Inc. Exercise Price: \$500.00, Notional Amount: \$2,000,000, Expiration Date: January 19, 2024*	33,000
150	Nutanix, Inc. Exercise Price: \$45.00, Notional Amount: \$675,000, Expiration Date: January 19, 2024*	6,000
25	ServiceNow, Inc. Exercise Price: \$680.00, Notional Amount: \$1,700,000, Expiration Date: January 19, 2024*	13,875
120	Toll Brothers, Inc. Exercise Price: \$105.00, Notional Amount: \$1,260,000, Expiration Date: January 19, 2024*	45,600
20	United Rentals, Inc. Exercise Price: \$560.00, Notional Amount: \$1,120,000, Expiration Date: January 19, 2024*	19,720
200	Vertiv Holdings Co. Exercise Price: \$47.50, Notional Amount: \$950,000, Expiration Date: January 19, 2024*	29,000
	<b>TOTAL PUT OPTIONS</b> (Cost \$708,122)	<b>515,845</b>
	<b>TOTAL PURCHASED OPTIONS CONTRACTS</b> (Cost \$708,122)	<b>515,845</b>
	<b>SHORT-TERM INVESTMENTS — 14.7%</b>	
6,280,212	Fidelity Investments Money Market Government Portfolio - Class I, 5.17% <sup>1</sup>	6,280,212

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Number of Shares		Value
	<b>SHORT-TERM INVESTMENTS (Continued)</b>	
1,401,889	Goldman Sachs Financial Square Government Fund, 4.92% <sup>1</sup>	\$ 1,401,889
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$7,682,101)	<b>7,682,101</b>
	<b>TOTAL INVESTMENTS — 97.1%</b>	
	(Cost \$43,882,888)	<b>50,595,546</b>
	Other Assets in Excess of Liabilities — 2.9%	1,505,236
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 52,100,782</b>
Number of Contracts		
	<b>WRITTEN OPTIONS CONTRACTS — (0.1)%</b>	
	<b>CALL OPTIONS — (0.1)%</b>	
	Booking Holdings, Inc.	
	Exercise Price: \$3,550.00, Notional Amount: \$(1,065,000),	
(3)	Expiration Date: January 26, 2024	(25,500)
	Camtek Ltd.	
	Exercise Price: \$70.00, Notional Amount: \$(455,000),	
(65)	Expiration Date: January 19, 2024	(18,850)
	<b>TOTAL CALL OPTIONS</b>	
	(Proceeds \$43,646)	<b>(44,350)</b>
	<b>TOTAL WRITTEN OPTIONS CONTRACTS</b>	
	(Proceeds \$43,646)	<b>\$ (44,350)</b>

ADR – American Depository Receipt

\*Non-income producing security.

<sup>1</sup>The rate is the annualized seven-day yield at period end.