

AXS Income Opportunities Fund
SCHEDULE OF INVESTMENTS
As of May 31, 2022 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 30.1%		
REITS — 29.6%		
10,000	Alexandria Real Estate Equities, Inc. - REIT	\$ 1,659,500
17,426	American Assets Trust, Inc. - REIT	594,227
94,300	Annaly Capital Management, Inc. - REIT	623,323
46,543	Apollo Commercial Real Estate Finance, Inc. - REIT	592,492
103,450	Arbor Realty Trust, Inc. - REIT	1,698,649
12,753	Armada Hoffer Properties, Inc. - REIT	175,736
36,491	Blackstone Mortgage Trust, Inc. - Class A - REIT	1,135,235
61,750	Brandywine Realty Trust - REIT	688,513
12,600	Camden Property Trust - REIT	1,807,974
56,000	Corporate Office Properties Trust - REIT	1,547,840
28,000	Gaming and Leisure Properties, Inc. - REIT	1,310,960
69,476	Global Medical REIT, Inc. - REIT	903,188
74,099	KKR Real Estate Finance Trust, Inc. - REIT	1,513,102
2,762	LTC Properties, Inc. - REIT	107,000
538,253	Macerich Co. - REIT	6,324,473
35,000	Medical Properties Trust, Inc. - REIT	650,300
23,100	National Health Investors, Inc. - REIT	1,366,365
15,821	National Retail Properties, Inc. - REIT	700,870
51,450	Omega Healthcare Investors, Inc. - REIT	1,531,666
8,400	Paramount Group, Inc. - REIT	76,104
59,112	Piedmont Office Realty Trust, Inc. - Class A - REIT	871,311
100,611	Postal Realty Trust, Inc. - Class A - REIT	1,599,715
121,800	Sabra Health Care REIT, Inc. - REIT	1,710,072
34,900	Simon Property Group, Inc. - REIT	4,001,285
15,675	Spirit Realty Capital, Inc. - REIT	658,193
37,450	Starwood Property Trust, Inc. - REIT	894,680
19,400	Tanger Factory Outlet Centers, Inc. - REIT	339,694
205,450	Vornado Realty Trust - REIT	7,182,532
		42,264,999
VENTURE CAPITAL — 0.5%		
35,000	Newlake Capital Partners, Inc. - REIT	703,500
	TOTAL COMMON STOCKS	
	(Cost \$48,889,434)	42,968,499
EXCHANGE-TRADED FUNDS — 1.0%		
170,000	Nuveen Preferred & Income Opportunities Fund	1,395,700
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$1,383,440)	1,395,700
PREFERRED STOCKS — 74.8%		
COMMERCIAL SERVICES — 1.5%		
51,600	Triton International Ltd. - Series C, 7.375% ^{1,2}	1,324,056
35,606	Triton International Ltd. - Series D, 6.875% ^{1,2}	925,756
		2,249,812

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SCHEDULE OF INVESTMENTS - Continued
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PREFERRED STOCKS (Continued)		
REITS — 73.3%		
157,542	AGNC Investment Corp. - Series C, 7.000% (3-Month USD Libor + 511.1 basis points) ^{1,3}	\$ 3,894,438
60,000	AGNC Investment Corp. - Series D, 6.875% (3-Month USD Libor + 433.2 basis points) ^{1,3}	1,424,400
46,015	AGNC Investment Corp. - Series E, 6.500% (3-Month USD Libor + 499.3 basis points) ^{1,3}	1,083,653
31,100	AGNC Investment Corp. - Series F, 6.125% (3-Month USD Libor + 469.7 basis points) ^{1,3}	696,640
63,316	American Homes 4 Rent - Series G, 5.875% ¹	1,580,367
19,659	American Homes 4 Rent - Series H, 6.250% ¹	509,758
95,097	Annaly Capital Management, Inc. - Series F, 6.950% (3-Month USD Libor + 499.3 basis points) ^{1,3}	2,325,122
39,250	Annaly Capital Management, Inc. - Series G, 6.500% (3-Month USD Libor + 417.2 basis points) ^{1,3}	914,525
138,501	Annaly Capital Management, Inc. - Series I, 6.750% (3-Month USD Libor + 498.9 basis points) ^{1,3}	3,346,184
79,473	Arbor Realty Trust, Inc. - Series D, 6.375% ¹	1,749,201
92,000	Arbor Realty Trust, Inc. - Series E, 6.250% ¹	2,047,000
35,000	Arbor Realty Trust, Inc. - Series F, 6.250% (SOFR Rate + 544 basis points) ^{1,3}	757,050
94,448	Armada Hoffler Properties, Inc. - Series A, 6.750% ¹	2,339,949
52,627	Bluerock Residential Growth REIT, Inc. - Series D, 7.125% ¹	1,322,780
19,046	Centerspace, 6.625% ¹	479,578
85,575	Chatham Lodging Trust - Series A, 6.625% ¹	2,096,587
71,755	Chimera Investment Corp. - Series A, 8.000% ¹	1,686,243
36,812	Chimera Investment Corp. - Series B, 8.000% (3-Month USD Libor + 579.1 basis points) ^{1,3}	867,291
74,632	Chimera Investment Corp. - Series C, 7.750% (3-Month USD Libor + 474.3 basis points) ^{1,3}	1,641,158
79,733	Chimera Investment Corp. - Series D, 8.000% (3-Month USD Libor + 537.9 basis points) ^{1,3}	1,832,264
75,884	CorEnergy Infrastructure Trust, Inc., 7.375% ¹	1,371,983
30,596	CTO Realty Growth, Inc. - Series A, 6.375% ¹	725,125
75,054	DiamondRock Hospitality Co. - Series A, 8.250% ¹	2,046,723
23,162	Digital Realty Trust, Inc. - Series J, 5.250% ¹	570,943
39,587	DigitalBridge Group, Inc. - Series H, 7.125% ¹	944,942
65,259	DigitalBridge Group, Inc. - Series I, 7.150% ¹	1,568,826
100,216	DigitalBridge Group, Inc. - Series J, 7.125% ¹	2,357,080
80,000	EPR Properties - Series G, 5.750% ¹	1,769,600
48,338	Franklin BSP Realty Trust, Inc. - Series E, 7.500% ¹	1,066,820
1,025	Global Medical REIT, Inc. - Series A, 7.500% ¹	25,933
56,191	Global Net Lease, Inc. - Series A, 7.250% ¹	1,367,689
58,000	Global Net Lease, Inc. - Series B, 6.875% ¹	1,383,880
48,948	Hersha Hospitality Trust - Series C, 6.875% ¹	1,105,735
135,877	Hersha Hospitality Trust - Series D, 6.500% ¹	2,894,180
165,734	Hersha Hospitality Trust - Series E, 6.500% ¹	3,557,480

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	PREFERRED STOCKS (Continued)	
	REITS (Continued)	
38,008	Invesco Mortgage Capital, Inc. - Series B, 7.750% (3-Month USD Libor + 518 basis points) ^{1,3}	\$ 849,099
35,500	Invesco Mortgage Capital, Inc. - Series C, 7.500% (3-Month USD Libor + 528.9 basis points) ^{1,3}	806,560
51,662	iStar, Inc. - Series D, 8.000% ¹	1,332,880
22,245	iStar, Inc. - Series G, 7.650% ¹	550,786
47,256	iStar, Inc. - Series I, 7.500% ¹	1,193,214
156,500	KKR Real Estate Finance Trust, Inc., 6.500% ¹	3,813,905
11,897	MFA Financial, Inc. - Series B, 7.500% ¹	274,583
49,044	National Storage Affiliates Trust - Series A, 6.000% ¹	1,215,310
19,000	Necessity Retail REIT, Inc. - Series A, 7.500% ¹	464,360
22,933	New Residential Investment Corp. - Series A, 7.500% (3-Month USD Libor + 580.2 basis points) ^{1,3}	569,426
57,374	New Residential Investment Corp. - Series B, 7.125% (3-Month USD Libor + 564 basis points) ^{1,3}	1,367,222
98,129	New Residential Investment Corp. - Series C, 6.375% (3-Month USD Libor + 496.9 basis points) ^{1,3}	2,116,643
96,492	Pebblebrook Hotel Trust - Series E, 6.375% ¹	2,043,701
92,505	Pebblebrook Hotel Trust - Series F, 6.300% ¹	1,987,007
90,389	Pebblebrook Hotel Trust - Series G, 6.375% ¹	1,968,672
100,000	Pebblebrook Hotel Trust - Series H, 5.700% ¹	1,924,000
14,110	PennyMac Mortgage Investment Trust - Series A, 8.125% (3-Month USD Libor + 583.1 basis points) ^{1,3}	358,394
51,468	PennyMac Mortgage Investment Trust - Series B, 8.000% (3-Month USD Libor + 599 basis points) ^{1,3}	1,286,185
67,000	PennyMac Mortgage Investment Trust - Series C, 6.750% ¹	1,476,010
39,900	PS Business Parks, Inc. - Series Z, 4.875% ¹	808,773
30,369	Public Storage - Series F, 5.150% ¹	760,136
22,068	Public Storage - Series G, 5.050% ¹	549,273
36,508	Public Storage - Series N, 3.875% ¹	700,589
25,720	Public Storage - Series O, 3.900% ¹	486,108
8,264	Public Storage - Series Q, 3.950% ¹	157,429
9,000	Public Storage - Series R, 4.000% ¹	173,430
3,094	Rexford Industrial Realty, Inc. - Series B, 5.875% ¹	76,577
5,188	Rexford Industrial Realty, Inc. - Series C, 5.625% ¹	126,120
215,432	RLJ Lodging Trust - Series A, 1.950% ⁴	5,801,584
11,056	RPT Realty - Series D, 7.250% ⁴	616,040
32,452	Seritage Growth Properties - Series A, 7.000% ¹	540,326
14,000	SITE Centers Corp. - Series A, 6.375% ¹	355,040
34,765	SL Green Realty Corp. - Series I, 6.500% ¹	892,765
52,665	Summit Hotel Properties, Inc. - Series E, 6.250% ¹	1,158,630
108,000	Summit Hotel Properties, Inc. - Series F, 5.875% ¹	2,275,560
66,121	Sunstone Hotel Investors, Inc. - Series H, 6.125% ¹	1,496,318
70,000	Sunstone Hotel Investors, Inc. - Series I, 5.700% ¹	1,477,000
54,278	TPG RE Finance Trust, Inc. - Series C, 6.250% ¹	1,131,696

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	PREFERRED STOCKS (Continued)	
	REITS (Continued)	
74,612	UMH Properties, Inc. - Series C, 6.750% ¹	\$ 1,880,222
54,000	UMH Properties, Inc. - Series D, 6.375% ¹	1,369,980
10,484	Vornado Realty Trust - Series L, 5.400% ¹	236,205
30,162	Vornado Realty Trust - Series M, 5.250% ¹	643,054
		<u>104,661,939</u>
	TOTAL PREFERRED STOCKS	
	(Cost \$110,715,601)	<u>106,911,751</u>
	SHORT-TERM INVESTMENTS — 2.4%	
3,428,923	Goldman Sachs Financial Square Government Fund - Institutional Shares, 0.68%	<u>3,428,923</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$3,428,923)	<u>3,428,923</u>
	TOTAL INVESTMENTS — 108.3%	
	(Cost \$164,417,398)	154,704,873
	Liabilities in Excess of Other Assets — (8.3)%	<u>(11,904,539)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 142,800,334</u>

REIT – Real Estate Investment Trusts

¹Callable.

²Foreign security denominated in U.S. Dollars.

³Variable rate security.

⁴Convertible security.