

AXS Income Opportunities Fund
SCHEDULE OF INVESTMENTS
As of November 30, 2022 (Unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|-------------------|
| COMMON STOCKS — 33.6% | | |
| REITS — 33.0% | | |
| 10,000 | Alexandria Real Estate Equities, Inc. - REIT | \$ 1,556,100 |
| 37,876 | American Assets Trust, Inc. - REIT | 1,109,388 |
| 36,075 | Annaly Capital Management, Inc. - REIT | 781,745 |
| 75,755 | Arbor Realty Trust, Inc. - REIT | 1,127,234 |
| 72,550 | Brandywine Realty Trust - REIT | 501,321 |
| 9,600 | Camden Property Trust - REIT | 1,155,168 |
| 14,000 | Digital Realty Trust, Inc. - REIT | 1,574,440 |
| 11,000 | Federal Realty Investment Trust - REIT | 1,222,100 |
| 104,676 | Global Medical REIT, Inc. - REIT | 1,057,228 |
| 10,000 | Highwoods Properties, Inc. - REIT | 298,000 |
| 36,000 | Kimco Realty Corp. - REIT | 825,120 |
| 75,199 | KKR Real Estate Finance Trust, Inc. - REIT | 1,244,543 |
| 486,573 | Macerich Co. - REIT ¹ | 6,179,477 |
| 105,193 | Medical Properties Trust, Inc. - REIT | 1,380,132 |
| 74,112 | Piedmont Office Realty Trust, Inc. - Class A - REIT | 771,506 |
| 28,000 | Regency Centers Corp. - REIT | 1,860,040 |
| 40,000 | Rexford Industrial Realty, Inc. - REIT | 2,211,600 |
| 70,000 | Sabra Health Care REIT, Inc. - REIT | 903,700 |
| 38,400 | Simon Property Group, Inc. - REIT | 4,586,496 |
| 23,000 | SL Green Realty Corp. - REIT | 965,080 |
| 19,675 | Spirit Realty Capital, Inc. - REIT | 814,939 |
| 14,500 | STAG Industrial, Inc. - REIT | 477,195 |
| 170,450 | Vornado Realty Trust - REIT ¹ | 4,310,680 |
| | | 36,913,232 |
| VENTURE CAPITAL — 0.6% | | |
| 35,000 | Newlake Capital Partners, Inc. - REIT | 615,300 |
| TOTAL COMMON STOCKS | | |
| | (Cost \$43,993,081) | 37,528,532 |
| EXCHANGE-TRADED FUNDS — 1.6% | | |
| 20,000 | iShares U.S. Real Estate ETF | 1,783,400 |
| TOTAL EXCHANGE-TRADED FUNDS | | |
| | (Cost \$1,734,436) | 1,783,400 |
| PREFERRED STOCKS — 71.7% | | |
| COMMERCIAL SERVICES — 1.9% | | |
| 51,500 | Triton International Ltd. - Series C, 7.375% ^{2,3} | 1,290,590 |
| 35,454 | Triton International Ltd. - Series D, 6.875% ^{2,3} | 851,605 |
| | | 2,142,195 |
| REAL ESTATE — 0.7% | | |
| 32,452 | Seritage Growth Properties - Series A, 7.000% ² | 770,735 |

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SCHEDULE OF INVESTMENTS - Continued
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| Number of Shares | | Value |
|-------------------------------------|--|--------------|
| PREFERRED STOCKS (Continued) | | |
| REITS — 65.8% | | |
| 145,986 | AGNC Investment Corp. - Series C, 9.190% (3-Month USD Libor + 511.1 basis points) ^{1,2,4} | \$ 3,601,475 |
| 59,017 | AGNC Investment Corp. - Series D, 6.875% (3-Month USD Libor + 433.2 basis points) ^{1,2,4} | 1,238,767 |
| 46,015 | AGNC Investment Corp. - Series E, 6.500% (3-Month USD Libor + 499.3 basis points) ^{2,4} | 993,004 |
| 31,100 | AGNC Investment Corp. - Series F, 6.125% (3-Month USD Libor + 469.7 basis points) ^{2,4} | 639,727 |
| 20,000 | AGNC Investment Corp. - Series G, 7.750% (USD 5 Year Tsy + 439 basis points) ^{2,4} | 435,000 |
| 66,316 | American Homes 4 Rent - Series G, 5.875% ^{1,2} | 1,476,857 |
| 19,659 | American Homes 4 Rent - Series H, 6.250% ² | 455,892 |
| 74,673 | Annaly Capital Management, Inc. - Series F, 8.667% (3-Month USD Libor + 499.3 basis points) ^{1,2,4} | 1,822,021 |
| 39,250 | Annaly Capital Management, Inc. - Series G, 6.500% (3-Month USD Libor + 417.2 basis points) ^{2,4} | 902,750 |
| 72,916 | Annaly Capital Management, Inc. - Series I, 6.750% (3-Month USD Libor + 498.9 basis points) ^{1,2,4} | 1,674,151 |
| 75,098 | Arbor Realty Trust, Inc. - Series D, 6.375% ^{1,2} | 1,369,788 |
| 92,000 | Arbor Realty Trust, Inc. - Series E, 6.250% ^{1,2} | 1,654,160 |
| 85,000 | Arbor Realty Trust, Inc. - Series F, 6.250% (SOFR Rate + 544 basis points) ^{2,4} | 1,691,500 |
| 94,448 | Armada Hoffer Properties, Inc. - Series A, 6.750% ² | 1,936,184 |
| 19,046 | Centerspace, 6.625% ^{1,2} | 469,482 |
| 85,575 | Chatham Lodging Trust - Series A, 6.625% ^{1,2} | 1,707,221 |
| 54,036 | Chimera Investment Corp. - Series A, 8.000% ^{1,2} | 1,058,025 |
| 23,812 | Chimera Investment Corp. - Series B, 8.000% (3-Month USD Libor + 579.1 basis points) ^{1,2,4} | 511,006 |
| 74,632 | Chimera Investment Corp. - Series C, 7.750% (3-Month USD Libor + 474.3 basis points) ^{2,4} | 1,412,784 |
| 75,733 | Chimera Investment Corp. - Series D, 8.000% (3-Month USD Libor + 537.9 basis points) ^{1,2,4} | 1,528,292 |
| 65,305 | CorEnergy Infrastructure Trust, Inc., 7.375% ² | 823,496 |
| 30,596 | CTO Realty Growth, Inc. - Series A, 6.375% ² | 654,142 |
| 76,379 | DiamondRock Hospitality Co. - Series A, 8.250% ^{1,2} | 1,886,561 |
| 2,163 | Digital Realty Trust, Inc. - Series J, 5.250% ² | 46,937 |
| 80,000 | EPR Properties - Series G, 5.750% ² | 1,456,800 |
| 48,338 | Franklin BSP Realty Trust, Inc. - Series E, 7.500% ² | 913,105 |
| 52,191 | Global Net Lease, Inc. - Series A, 7.250% ^{1,2} | 1,182,126 |
| 57,288 | Global Net Lease, Inc. - Series B, 6.875% ² | 1,250,024 |
| 48,948 | Hersha Hospitality Trust - Series C, 6.875% ^{1,2} | 1,018,118 |
| 132,283 | Hersha Hospitality Trust - Series D, 6.500% ^{1,2} | 2,591,424 |
| 159,734 | Hersha Hospitality Trust - Series E, 6.500% ^{1,2} | 3,108,424 |
| 17,754 | iStar, Inc. - Series G, 7.650% ² | 436,926 |
| 46,789 | iStar, Inc. - Series I, 7.500% ^{1,2} | 1,150,542 |
| 154,500 | KKR Real Estate Finance Trust, Inc. - Series A, 6.500% ^{1,2} | 2,742,375 |

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| PREFERRED STOCKS (Continued) | | |
| REITS (Continued) | | |
| 47,621 | National Storage Affiliates Trust - Series A, 6.000% ^{1,2} | \$ 1,092,426 |
| 11,159 | Necessity Retail REIT, Inc. - Series A, 7.500% ² | 230,880 |
| 54,443 | Pebblebrook Hotel Trust - Series E, 6.375% ^{1,2} | 1,003,384 |
| 91,941 | Pebblebrook Hotel Trust - Series F, 6.300% ² | 1,713,780 |
| 88,389 | Pebblebrook Hotel Trust - Series G, 6.375% ^{1,2} | 1,622,822 |
| 100,000 | Pebblebrook Hotel Trust - Series H, 5.700% ^{1,2} | 1,665,000 |
| 47,902 | PennyMac Mortgage Investment Trust - Series B, 8.000% (3-Month USD Libor + 599 basis points) ^{1,2,4} | 1,045,222 |
| 67,000 | PennyMac Mortgage Investment Trust - Series C, 6.750% ² | 1,194,610 |
| 16,900 | PS Business Parks, Inc. - Series Z, 4.875% ² | 246,909 |
| 4,330 | Public Storage - Series F, 5.150% ² | 97,295 |
| 32,337 | Public Storage - Series N, 3.875% ² | 546,495 |
| 7,471 | Rithm Capital Corp. - Series A, 7.500% (3-Month USD Libor + 580.2 basis points) ^{2,4} | 154,650 |
| 57,113 | Rithm Capital Corp. - Series B, 7.125% (3-Month USD Libor + 564 basis points) ^{1,2,4} | 1,182,239 |
| 98,129 | Rithm Capital Corp. - Series C, 6.375% (3-Month USD Libor + 496.9 basis points) ^{1,2,4} | 1,784,967 |
| 211,759 | RLJ Lodging Trust, 1.950% ^{1,5} | 5,230,447 |
| 11,056 | RPT Realty - Series D, 7.250% ⁵ | 566,620 |
| 34,765 | SL Green Realty Corp. - Series I, 6.500% ^{1,2} | 691,476 |
| 52,665 | Summit Hotel Properties, Inc. - Series E, 6.250% ² | 938,490 |
| 108,000 | Summit Hotel Properties, Inc. - Series F, 5.875% ² | 1,866,240 |
| 66,121 | Sunstone Hotel Investors, Inc. - Series H, 6.125% ^{1,2} | 1,282,080 |
| 70,000 | Sunstone Hotel Investors, Inc. - Series I, 5.700% ^{1,2} | 1,267,350 |
| 53,972 | TPG RE Finance Trust, Inc. - Series C, 6.250% ^{1,2} | 895,390 |
| 34,000 | UMH Properties, Inc. - Series D, 6.375% ^{1,2} | 785,995 |
| 30,162 | Vornado Realty Trust - Series M, 5.250% ^{1,2} | 491,942 |
| | | 73,435,795 |
| TELECOMMUNICATIONS — 3.3% | | |
| 39,587 | DigitalBridge Group, Inc. - Series H, 7.125% ^{1,2} | 732,359 |
| 59,892 | DigitalBridge Group, Inc. - Series I, 7.150% ^{1,2} | 1,140,344 |
| 95,867 | DigitalBridge Group, Inc. - Series J, 7.125% ² | 1,804,217 |
| | | 3,676,920 |
| | TOTAL PREFERRED STOCKS (Cost \$94,986,277) | 80,025,645 |

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SCHEDULE OF INVESTMENTS - Continued
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|-----------------------------|--|------------------------------|
| | SHORT-TERM INVESTMENTS — 3.2% | |
| 3,602,313 | Goldman Sachs Financial Square Government Fund - Institutional Shares, 3.74% ^{1,6} | <u>\$ 3,602,313</u> |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$3,602,313) | <u>3,602,313</u> |
| | TOTAL INVESTMENTS — 110.1% | |
| | (Cost \$144,316,107) | 122,939,890 |
| | Liabilities in Excess of Other Assets — (10.1)% | <u>(11,233,520)</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ 111,706,370</u> |

REIT – Real Estate Investment Trusts

ETF – Exchange-Traded Fund

¹All or a portion of the security is segregated as collateral for line of credit borrowings. As of November 30, 2022, the aggregate value of those securities was \$38,779,370, representing 34.7% of net assets.

²Callable.

³Foreign security denominated in U.S. Dollars.

⁴Variable rate security.

⁵Convertible security.

⁶The rate is the annualized seven-day yield at period end.