

AXS Income Opportunities Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2023 (Unaudited)

Number of Shares		Value
COMMON STOCKS — 20.3%		
REITS — 19.7%		
2,400	Alexandria Real Estate Equities, Inc. - REIT	\$ 304,248
20,747	American Assets Trust, Inc. - REIT	467,015
27,300	Annaly Capital Management, Inc. - REIT	528,801
24,842	Armada Hoffler Properties, Inc. - REIT	307,296
15,001	Blackstone Mortgage Trust, Inc. - Class A - REIT	319,071
12,387	Boston Properties, Inc. - REIT	869,196
15,000	Brixmor Property Group, Inc. - REIT	349,050
24,953	CTO Realty Growth, Inc. - REIT	432,435
5,578	Gaming and Leisure Properties, Inc. - REIT	275,274
60,447	Global Medical REIT, Inc. - REIT	670,962
7,000	Kimco Realty Corp. - REIT	149,170
103,224	Macerich Co. - REIT ¹	1,592,746
76,554	Medical Properties Trust, Inc. - REIT	375,880
12,256	National Storage Affiliates Trust - REIT	508,256
12,076	Regency Centers Corp. - REIT	809,092
10,000	Sabra Health Care REIT, Inc. - REIT	142,700
3,498	Simon Property Group, Inc. - REIT	498,955
18,900	Spirit Realty Capital, Inc. - REIT	825,741
42,352	Starwood Property Trust, Inc. - REIT	890,239
31,203	VICI Properties, Inc. - REIT	994,752
41,530	Vornado Realty Trust - REIT ¹	1,173,222
7,771	WP Carey, Inc. - REIT	503,639
		12,987,740
VENTURE CAPITAL — 0.6%		
25,520	Newlake Capital Partners, Inc. - REIT	408,575
TOTAL COMMON STOCKS		
	(Cost \$13,370,644)	13,396,315
PREFERRED STOCKS — 89.3%		
COMMERCIAL SERVICES — 2.2%		
36,380	Triton International Ltd. - Series C, 7.375% ^{2,3,4}	863,297
26,464	Triton International Ltd. - Series D, 6.875% ^{2,3,4}	596,234
		1,459,531
REAL ESTATE — 1.2%		
32,452	Seritage Growth Properties - Series A, 7.000% ^{1,2,4}	776,901
REITS — 80.5%		
116,199	AGNC Investment Corp. - Series C, 10.766% (3-Month Term SOFR + 537.26 basis points) ^{1,2,4,5}	2,885,221
26,077	AGNC Investment Corp. - Series D, 6.875% (3-Month USD Libor + 433.2 basis points) ^{1,2,4,5}	613,070
18,665	AGNC Investment Corp. - Series F, 6.125% (3-Month USD Libor + 469.7 basis points) ^{1,2,4,5}	406,150

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PREFERRED STOCKS (Continued)		
REITS (Continued)		
66,316	American Homes 4 Rent - Series G, 5.875% ^{1,2,4}	\$ 1,594,900
74,673	Annaly Capital Management, Inc. - Series F, 10.585% (3-Month USD Libor + 499.3 basis points) ^{1,2,4,5}	1,877,279
25,547	Annaly Capital Management, Inc. - Series G, 9.764% (3-Month USD Libor + 417.2 basis points) ^{2,4,5}	631,011
32,290	Annaly Capital Management, Inc. - Series I, 6.750% (3-Month USD Libor + 498.9 basis points) ^{1,2,4,5}	784,324
43,350	Arbor Realty Trust, Inc. - Series D, 6.375% ^{1,2,4}	765,128
64,094	Arbor Realty Trust, Inc. - Series E, 6.250% ^{1,2,4}	1,131,259
54,254	Arbor Realty Trust, Inc. - Series F, 6.250% (3-Month Term SOFR + 544 basis points) ^{1,2,4,5}	1,019,975
99,948	Armada Hoffler Properties, Inc. - Series A, 6.750% ^{1,2,4}	2,398,752
17,046	Centerspace - Series C, 6.625% ^{1,2,4}	419,161
67,175	Chatham Lodging Trust - Series A, 6.625% ^{1,2,4}	1,479,865
34,183	Chimera Investment Corp. - Series A, 8.000% ^{1,2,4}	721,261
60,224	Chimera Investment Corp. - Series C, 7.750% (3-Month USD Libor + 474.3 basis points) ^{1,2,4,5}	1,198,458
67,022	Chimera Investment Corp. - Series D, 8.000% (3-Month USD Libor + 537.9 basis points) ^{2,4,5}	1,562,283
65,305	CorEnergy Infrastructure Trust, Inc., 7.375% ^{*,2,4}	158,038
38,292	CTO Realty Growth, Inc. - Series A, 6.375% ^{1,2,4}	769,669
64,379	DiamondRock Hospitality Co. - Series A, 8.250% ^{1,2,4}	1,622,351
81,990	EPR Properties - Series G, 5.750% ^{1,2,4}	1,705,392
33,861	Franklin BSP Realty Trust, Inc. - Series E, 7.500% ^{1,2,4}	698,891
51,512	Global Net Lease, Inc. - Series A, 7.250% ^{1,2,4}	1,132,749
49,338	Global Net Lease, Inc. - Series B, 6.875% ^{2,4}	1,024,257
121,659	KKR Real Estate Finance Trust, Inc. - Series A, 6.500% ^{1,2,4}	2,208,111
49,537	National Storage Affiliates Trust - Series A, 6.000% ^{1,2,4}	1,171,055
54,092	Pebblebrook Hotel Trust - Series E, 6.375% ^{1,2,4}	1,170,010
73,415	Pebblebrook Hotel Trust - Series F, 6.300% ^{1,2,4}	1,597,510
73,142	Pebblebrook Hotel Trust - Series G, 6.375% ^{1,2,4}	1,544,028
80,845	Pebblebrook Hotel Trust - Series H, 5.700% ^{1,2,4}	1,528,779
16,659	PennyMac Mortgage Investment Trust - Series B, 8.000% (3-Month USD Libor + 0.00 basis points) ^{1,2,4,5}	393,819
67,000	PennyMac Mortgage Investment Trust - Series C, 6.750% ^{2,4}	1,310,520
23,163	Rithm Capital Corp. - Series B, 7.125% (3-Month USD Libor + 564 basis points) ^{1,2,4,5}	533,907
66,471	Rithm Capital Corp. - Series C, 6.375% (3-Month USD Libor + 496.9 basis points) ^{1,2,4,5}	1,397,885
143,432	RLJ Lodging Trust - Series A, 1.950% ^{1,4,6}	3,592,972
11,056	RPT Realty - Series D, 7.250% ^{1,4,6}	631,629
34,765	SL Green Realty Corp. - Series I, 6.500% ^{1,2,4}	733,194
52,665	Summit Hotel Properties, Inc. - Series E, 6.250% ^{1,2,4}	1,145,990
108,347	Summit Hotel Properties, Inc. - Series F, 5.875% ^{1,2,4}	2,264,452
66,121	Sunstone Hotel Investors, Inc. - Series H, 6.125% ^{1,2,4}	1,438,132

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PREFERRED STOCKS (Continued)		
REITS (Continued)		
70,000	Sunstone Hotel Investors, Inc. - Series I, 5.700% ^{1,2,4}	\$ 1,484,000
53,019	TPG RE Finance Trust, Inc. - Series C, 6.250% ^{1,2,4}	811,191
34,000	UMH Properties, Inc. - Series D, 6.375% ^{1,2,4}	765,000
68,215	Vornado Realty Trust - Series O, 4.450% ^{1,2,4}	925,678
		53,247,306
TELECOMMUNICATIONS — 5.4%		
31,663	DigitalBridge Group, Inc. - Series H, 7.125% ^{1,2,4}	728,882
51,221	DigitalBridge Group, Inc. - Series I, 7.150% ^{1,2,4}	1,188,327
72,976	DigitalBridge Group, Inc. - Series J, 7.125% ^{1,2,4}	1,675,529
		3,592,738
TOTAL PREFERRED STOCKS		
	(Cost \$66,530,379)	59,076,476
SHORT-TERM INVESTMENTS — 1.7%		
1,124,609	Goldman Sachs Financial Square Government Fund - Institutional Shares, 5.17% ^{1,7}	1,124,609
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$1,124,609)	1,124,609
TOTAL INVESTMENTS — 111.3%		
	(Cost \$81,025,632)	73,597,400
	Liabilities in Excess of Other Assets — (11.3)%	(7,448,427)
TOTAL NET ASSETS — 100.0%		\$ 66,148,973

REIT – Real Estate Investment Trusts

*Non-income producing security.

¹All or a portion of the security is segregated as collateral for line of credit borrowings. As of December 31, 2023, the aggregate value of those securities was \$40,740,491, representing 61.6% of net assets.

²Callable.

³Foreign security denominated in U.S. Dollars.

⁴Perpetual security. Maturity date is not applicable.

⁵Variable rate security.

⁶Convertible security.

⁷The rate is the annualized seven-day yield at period end.