

**AXS Income Opportunities Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2024 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 12.4%</b>		
<b>REITS — 11.5%</b>		
29,500	Annaly Capital Management, Inc. - REIT	\$ 539,850
15,526	Arbor Realty Trust, Inc. - REIT	215,035
160,833	Armada Hoffler Properties, Inc. - REIT	1,645,322
13,214	Blackstone Mortgage Trust, Inc. - Class A - REIT	230,056
4,500	BXP, Inc. - REIT	334,620
2,852	CorEnergy Infrastructure Trust, Inc. - REIT	20,813
70,447	Global Medical REIT, Inc. - REIT	543,851
49,524	Macerich Co. - REIT <sup>1</sup>	986,518
19,565	Rexford Industrial Realty, Inc. - REIT	756,383
8,200	VICI Properties, Inc. - REIT	239,522
7,000	WP Carey, Inc. - REIT	381,360
		<b>5,893,330</b>
<b>VENTURE CAPITAL — 0.9%</b>		
25,520	Newlake Capital Partners, Inc. - REIT	<b>446,600</b>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$8,491,498)	<b>6,339,930</b>
<b>PREFERRED STOCKS — 100.0%</b>		
<b>COMMERCIAL SERVICES — 2.9%</b>		
36,380	Triton International Ltd. - Series C, 7.375% <sup>2,3,4</sup>	888,763
26,464	Triton International Ltd. - Series D, 6.875% <sup>2,3,4</sup>	592,794
		<b>1,481,557</b>
<b>REAL ESTATE — 1.4%</b>		
32,452	Seritage Growth Properties - Series A, 7.000% <sup>1,2,4</sup>	<b>730,819</b>
<b>REITS — 89.5%</b>		
107,006	AGNC Investment Corp. - Series C, 10.029% (3-Month Term SOFR + 537.26 basis points) <sup>1,2,4,5</sup>	2,757,545
24,243	AGNC Investment Corp. - Series D, 9.250% (3-Month Term SOFR + 459.36 basis points) <sup>1,2,4,5</sup>	617,954
66,316	American Homes 4 Rent - Series G, 5.875% <sup>1,2,4</sup>	1,571,689
58,271	Annaly Capital Management, Inc. - Series F, 9.560% (3-Month Term SOFR + 525.46 basis points) <sup>1,2,4,5</sup>	1,499,313
25,547	Annaly Capital Management, Inc. - Series G, 8.739% (3-Month Term SOFR + 443.36 basis points) <sup>2,4,5</sup>	650,427
30,786	Annaly Capital Management, Inc. - Series I, 9.579% (3-Month Term SOFR + 525.06 basis points) <sup>1,2,4,5</sup>	792,432
43,350	Arbor Realty Trust, Inc. - Series D, 6.375% <sup>1,2,4</sup>	803,709
40,484	Arbor Realty Trust, Inc. - Series E, 6.250% <sup>1,2,4</sup>	755,027
37,603	Arbor Realty Trust, Inc. - Series F, 6.250% (3-Month Term SOFR + 544 basis points) <sup>1,2,4,5</sup>	858,852
92,106	Armada Hoffler Properties, Inc. - Series A, 6.750% <sup>1,2,4</sup>	2,111,069
67,175	Chatham Lodging Trust - Series A, 6.625% <sup>1,2,4</sup>	1,521,514

**AXS Income Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

Number of Shares		Value
<b>PREFERRED STOCKS (Continued)</b>		
<b>REITS (Continued)</b>		
32,183	Chimera Investment Corp. - Series A, 8.000% <sup>1,2,4</sup>	\$ 736,991
52,513	Chimera Investment Corp. - Series C, 7.750% (3-Month USD Libor + 474.3 basis points) <sup>1,2,4,5</sup>	1,215,676
47,934	Chimera Investment Corp. - Series D, 9.924% (3-Month Term SOFR + 559.95 basis points) <sup>2,4,5</sup>	1,179,176
68,292	CTO Realty Growth, Inc. - Series A, 6.375% <sup>1,2,4</sup>	1,578,228
64,379	DiamondRock Hospitality Co. - Series A, 8.250% <sup>1,2,4</sup>	1,651,321
81,990	EPR Properties - Series G, 5.750% <sup>1,2,4</sup>	1,619,302
33,861	Franklin BSP Realty Trust, Inc. - Series E, 7.500% <sup>1,2,4</sup>	687,040
51,512	Global Net Lease, Inc. - Series A, 7.250% <sup>1,2,4</sup>	1,181,685
49,338	Global Net Lease, Inc. - Series B, 6.875% <sup>2,4</sup>	1,058,300
79,855	KKR Real Estate Finance Trust, Inc. - Series A, 6.500% <sup>1,2,4</sup>	1,534,015
44,184	National Storage Affiliates Trust - Series A, 6.000% <sup>1,2,4</sup>	942,887
47,827	Pebblebrook Hotel Trust - Series E, 6.375% <sup>1,2,4</sup>	953,670
52,690	Pebblebrook Hotel Trust - Series F, 6.300% <sup>1,2,4</sup>	1,072,241
59,968	Pebblebrook Hotel Trust - Series G, 6.375% <sup>1,2,4</sup>	1,184,368
45,840	Pebblebrook Hotel Trust - Series H, 5.700% <sup>1,2,4</sup>	848,040
59,412	PennyMac Mortgage Investment Trust - Series C, 6.750% <sup>2,4</sup>	1,122,887
40,814	Rithm Capital Corp. - Series C, 6.375% (3-Month USD Libor + 496.9 basis points) <sup>1,2,4,5</sup>	1,004,841
112,442	RLJ Lodging Trust - Series A, 1.950% <sup>1,4,6</sup>	2,761,575
34,765	SL Green Realty Corp. - Series I, 6.500% <sup>1,2,4</sup>	823,583
52,665	Summit Hotel Properties, Inc. - Series E, 6.250% <sup>1,2,4</sup>	1,077,526
84,253	Summit Hotel Properties, Inc. - Series F, 5.875% <sup>1,2,4</sup>	1,710,336
64,643	Sunstone Hotel Investors, Inc. - Series H, 6.125% <sup>1,2,4</sup>	1,447,357
70,000	Sunstone Hotel Investors, Inc. - Series I, 5.700% <sup>1,2,4</sup>	1,508,500
53,019	TPG RE Finance Trust, Inc. - Series C, 6.250% <sup>1,2,4</sup>	956,993
34,000	UMH Properties, Inc. - Series D, 6.375% <sup>1,2,4</sup>	775,540
68,215	Vornado Realty Trust - Series O, 4.450% <sup>1,2,4</sup>	1,077,797
		<b>45,649,406</b>
<b>TELECOMMUNICATIONS — 6.2%</b>		
31,069	DigitalBridge Group, Inc. - Series H, 7.125% <sup>1,2,4</sup>	780,143
46,997	DigitalBridge Group, Inc. - Series I, 7.150% <sup>1,2,4</sup>	1,153,776
50,480	DigitalBridge Group, Inc. - Series J, 7.125% <sup>1,2,4</sup>	1,253,418
		<b>3,187,337</b>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$54,564,651)		<b>51,049,119</b>

**AXS Income Opportunities Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2024 (Unaudited)**

Number of Shares	Value
<b>SHORT-TERM INVESTMENTS — 2.1%</b>	
1,047,788 4.31% <sup>1,7</sup>	<b>\$ 1,047,788</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,047,788)	<b>1,047,788</b>
<b>TOTAL INVESTMENTS — 114.5%</b> (Cost \$64,103,937)	<b>58,436,837</b>
Liabilities in Excess of Other Assets — (14.5)%	(7,413,906)
<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 51,022,931</b>

REIT – Real Estate Investment Trusts

<sup>1</sup>All or a portion of the security is segregated as collateral for line of credit borrowings. As of December 31, 2024, the aggregate value of those securities was \$34,331,386, representing 67.3% of net assets.

<sup>2</sup>Callable.

<sup>3</sup>Foreign security denominated in U.S. Dollars.

<sup>4</sup>Perpetual security. Maturity date is not applicable.

<sup>5</sup>Variable rate security.

<sup>6</sup>Convertible security.

<sup>7</sup>The rate is the annualized seven-day yield at period end.