

AXS Income Opportunities Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2024 (Unaudited)

| Number of Shares | | Value |
|-----------------------------------|--|-------------------|
| COMMON STOCKS — 19.2% | | |
| REITS — 18.3% | | |
| 65,959 | Annaly Capital Management, Inc. - REIT | \$ 1,257,178 |
| 57,242 | Armada Hoffler Properties, Inc. - REIT | 634,814 |
| 42,001 | Blackstone Mortgage Trust, Inc. - Class A - REIT | 731,657 |
| 13,887 | Boston Properties, Inc. - REIT | 854,884 |
| 31,453 | CTO Realty Growth, Inc. - REIT | 549,169 |
| 16,278 | Gaming and Leisure Properties, Inc. - REIT | 735,928 |
| 70,447 | Global Medical REIT, Inc. - REIT | 639,659 |
| 110,004 | Macerich Co. - REIT ¹ | 1,698,462 |
| 29,654 | Medical Properties Trust, Inc. - REIT | 127,809 |
| 41,352 | Starwood Property Trust, Inc. - REIT | 783,207 |
| 10,000 | VICI Properties, Inc. - REIT | 286,400 |
| 26,530 | Vornado Realty Trust - REIT ¹ | 697,474 |
| 26,700 | WP Carey, Inc. - REIT | 1,469,835 |
| | | 10,466,476 |
| VENTURE CAPITAL — 0.9% | | |
| 25,520 | Newlake Capital Partners, Inc. - REIT | 510,400 |
| TOTAL COMMON STOCKS | | |
| | (Cost \$11,030,018) | 10,976,876 |
| PREFERRED STOCKS — 96.1% | | |
| COMMERCIAL SERVICES — 2.6% | | |
| 36,380 | Triton International Ltd. - Series C, 7.375% ^{2,3,4} | 876,758 |
| 26,464 | Triton International Ltd. - Series D, 6.875% ^{2,3,4} | 599,939 |
| | | 1,476,697 |
| REAL ESTATE — 1.2% | | |
| 32,452 | Seritage Growth Properties - Series A, 7.000% ^{1,2,4} | 673,704 |
| REITS — 86.2% | | |
| 116,199 | AGNC Investment Corp. - Series C, 10.701% (3-Month Term SOFR + 537.26 basis points) ^{1,2,4,5} | 3,020,012 |
| 24,243 | AGNC Investment Corp. - Series D, 9.922% (3-Month Term SOFR + 459.36 basis points) ^{1,2,4,5} | 616,742 |
| 18,665 | AGNC Investment Corp. - Series F, 6.125% (3-Month USD Libor + 469.7 basis points) ^{1,2,4,5} | 450,386 |
| 66,316 | American Homes 4 Rent - Series G, 5.875% ^{1,2,4} | 1,484,152 |
| 74,673 | Annaly Capital Management, Inc. - Series F, 10.579% (3-Month Term SOFR + 525.46 basis points) ^{1,2,4,5} | 1,903,415 |
| 25,547 | Annaly Capital Management, Inc. - Series G, 9.758% (3-Month Term SOFR + 443.36 basis points) ^{2,4,5} | 651,704 |
| 30,786 | Annaly Capital Management, Inc. - Series I, 6.750% (3-Month USD Libor + 498.9 basis points) ^{1,2,4,5} | 788,737 |
| 43,350 | Arbor Realty Trust, Inc. - Series D, 6.375% ^{1,2,4} | 801,541 |
| 40,484 | Arbor Realty Trust, Inc. - Series E, 6.250% ^{1,2,4} | 730,331 |

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SCHEDULE OF INVESTMENTS - Continued
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| Number of Shares | | Value |
|-------------------------------------|---|-------------------|
| PREFERRED STOCKS (Continued) | | |
| REITS (Continued) | | |
| | Arbor Realty Trust, Inc. - Series F, 6.250% (3-Month Term SOFR + 544 basis points) ^{1,2,4,5} | \$ 804,734 |
| 41,205 | | |
| 98,389 | Armada Hoffler Properties, Inc. - Series A, 6.750% ^{1,2,4} | 2,105,525 |
| 17,046 | Centerspace - Series C, 6.625% ^{1,2,4} | 403,140 |
| 67,175 | Chatham Lodging Trust - Series A, 6.625% ^{1,2,4} | 1,385,148 |
| 34,183 | Chimera Investment Corp. - Series A, 8.000% ^{1,2,4} | 765,699 |
| 60,224 | Chimera Investment Corp. - Series C, 7.750% (3-Month USD Libor + 474.3 basis points) ^{1,2,4,5} | 1,351,427 |
| 52,854 | Chimera Investment Corp. - Series D, 10.924% (3-Month Term SOFR + 559.95 basis points) ^{2,4,5} | 1,292,809 |
| 65,305 | CorEnergy Infrastructure Trust, Inc., 7.375% ^{*,2,4} | 57,142 |
| 68,292 | CTO Realty Growth, Inc. - Series A, 6.375% ^{1,2,4} | 1,374,718 |
| 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} | 1,603,724 |
| 33,861 | Franklin BSP Realty Trust, Inc. - Series E, 7.500% ^{1,2,4} | 734,106 |
| 51,512 | Global Net Lease, Inc. - Series A, 7.250% ^{1,2,4} | 1,071,450 |
| 49,338 | Global Net Lease, Inc. - Series B, 6.875% ^{2,4} | 990,707 |
| 107,081 | KKR Real Estate Finance Trust, Inc. - Series A, 6.500% ^{1,2,4} | 1,922,104 |
| 49,537 | National Storage Affiliates Trust - Series A, 6.000% ^{1,2,4} | 1,125,976 |
| 54,092 | Pebblebrook Hotel Trust - Series E, 6.375% ^{1,2,4} | 1,095,904 |
| 66,820 | Pebblebrook Hotel Trust - Series F, 6.300% ^{1,2,4} | 1,334,395 |
| 67,433 | Pebblebrook Hotel Trust - Series G, 6.375% ^{1,2,4} | 1,321,012 |
| 75,199 | Pebblebrook Hotel Trust - Series H, 5.700% ^{1,2,4} | 1,368,622 |
| 64,535 | PennyMac Mortgage Investment Trust - Series C, 6.750% ^{2,4} | 1,250,043 |
| 3,394 | Rithm Capital Corp. - Series B, 7.125% (3-Month USD Libor + 564 basis points) ^{2,4,5} | 85,393 |
| 48,619 | Rithm Capital Corp. - Series C, 6.375% (3-Month USD Libor + 496.9 basis points) ^{1,2,4,5} | 1,150,326 |
| 133,899 | RLJ Lodging Trust - Series A, 1.950% ^{1,4,6} | 3,332,746 |
| 34,765 | SL Green Realty Corp. - Series I, 6.500% ^{1,2,4} | 704,339 |
| 52,665 | Summit Hotel Properties, Inc. - Series E, 6.250% ^{1,2,4} | 1,128,611 |
| 107,726 | Summit Hotel Properties, Inc. - Series F, 5.875% ^{1,2,4} | 2,155,597 |
| 66,121 | Sunstone Hotel Investors, Inc. - Series H, 6.125% ^{1,2,4} | 1,442,099 |
| 70,000 | Sunstone Hotel Investors, Inc. - Series I, 5.700% ^{1,2,4} | 1,408,400 |
| 53,019 | TPG RE Finance Trust, Inc. - Series C, 6.250% ^{1,2,4} | 873,223 |
| 34,000 | UMH Properties, Inc. - Series D, 6.375% ^{1,2,4} | 781,660 |
| 68,215 | Vornado Realty Trust - Series O, 4.450% ^{1,2,4} | 916,810 |
| | | 49,406,960 |
| TELECOMMUNICATIONS — 6.1% | | |
| 31,663 | DigitalBridge Group, Inc. - Series H, 7.125% ^{1,2,4} | 751,996 |
| 51,221 | DigitalBridge Group, Inc. - Series I, 7.150% ^{1,2,4} | 1,260,037 |

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|---------------------|--|----------------------|
| | PREFERRED STOCKS (Continued) | |
| | TELECOMMUNICATIONS (Continued) | |
| 61,680 | DigitalBridge Group, Inc. - Series J, 7.125% ^{1,2,4} | \$ 1,479,086 |
| | | <u>3,491,119</u> |
| | TOTAL PREFERRED STOCKS | |
| | (Cost \$62,384,135) | <u>55,048,480</u> |
| | SHORT-TERM INVESTMENTS — 2.2% | |
| 1,289,919 | Goldman Sachs Financial Square Government Fund - Institutional Shares, 5.14% ^{1,7} | <u>1,289,919</u> |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$1,289,919) | <u>1,289,919</u> |
| | TOTAL INVESTMENTS — 117.5% | |
| | (Cost \$74,704,072) | <u>67,315,275</u> |
| | Liabilities in Excess of Other Assets — (17.5)% | <u>(10,004,303)</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ 57,310,972</u> |

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 June 30, 2024, the aggregate value of those securities was \$37,465,215, representing 65.4% 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.