

AXS Income Opportunities Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Number of Shares		Value
EXCHANGE-TRADED FUNDS — 100.5%		
212,737	Global X Variable Rate Preferred ETF	\$ 4,850,403
99,000	iShares Core U.S. REIT ETF ¹	5,599,440
68,290	iShares Residential and Multisector Real Estate ETF ¹	5,622,998
83,964	Janus Henderson AAA CLO ETF	4,261,173
227,778	Principal Spectrum Preferred Securities Active ETF	4,320,949
20,453	SPDR Bloomberg 1-3 Month T-Bill ETF	1,876,154
493,198	VanEck Mortgage REIT Income ETF	5,208,171
111,610	Virtus InfraCap U.S. Preferred Stock ETF	2,324,836
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$34,996,573)		34,064,124
SHORT-TERM INVESTMENTS — 1.9%		
651,427	Goldman Sachs Financial Square Government Fund - Institutional Shares, 4.21% ^{1,2}	651,427
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$651,427)		651,427
TOTAL INVESTMENTS — 102.4%		
(Cost \$35,648,000)		34,715,551
Liabilities in Excess of Other Assets — (2.4)%		(802,861)
TOTAL NET ASSETS — 100.0%		\$ 33,912,690

ETF – Exchange-Traded Fund
REIT – Real Estate Investment Trusts

¹All or a portion of the security is segregated as collateral for line of credit borrowings. As of June 30, 2025, the aggregate value of those securities was \$7,406,411, representing 21.8% of net assets.

²The rate is the annualized seven-day yield at period end.