

AXS Adaptive Plus Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Value</u>
U.S. TREASURY BILLS — 62.7%		
United States Treasury Bill		
\$ 14,000,000	0.000%, 2/6/2025	\$ 13,942,530
10,000,000	0.000%, 4/3/2025	9,893,200
10,000,000	0.000%, 6/12/2025	9,814,920
TOTAL U.S. TREASURY BILLS		
(Cost \$33,640,766)		33,650,650
<u>Number of Contracts</u>		
PURCHASED OPTIONS CONTRACTS — 22.6%		
CALL OPTIONS — 22.6%		
8,927	Nomura Galaxy Option -ProfitScore Regime-Adaptive Equity Index Counterparty: Nomura Securities, Current Price: \$1,355.71, Exercise Price: \$0.0001, Notional Amount: \$89, Expiration Date: March 16, 2025*. ¹	12,101,991
TOTAL CALL OPTIONS		
(Cost \$8,526,191)		12,101,991
TOTAL PURCHASED OPTIONS CONTRACTS		
(Cost \$8,526,191)		12,101,991
<u>Number of Shares</u>		
SHORT-TERM INVESTMENTS — 16.0%		
8,581,606	Fidelity Investments Money Market Funds - Treasury Portfolio, Class I, 4.27% ²	8,581,606
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$8,581,606)		8,581,606
TOTAL INVESTMENTS — 101.3%		
(Cost \$50,748,563)		54,334,247
Liabilities in Excess of Other Assets — (1.3)%		(702,443)
TOTAL NET ASSETS — 100.0%		\$ 53,631,804

*Non-income producing security.

¹The Nomura Call Option is issued by Nomura Securities Ltd. and provides AXS Adaptive Plus Fund exposure to the ProfitScore Trading Program that is designed to produce the returns of Adaptive Equity Index.

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