

AXS Dynamic Opportunity Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 63.1%	
	ADVERTISING — 0.7%	
5,000	Trade Desk, Inc. - Class A*	\$ 359,950
	AEROSPACE/DEFENSE — 1.2%	
5,500	FTAI Aviation Ltd.	632,720
	AUTO MANUFACTURERS — 3.0%	
5,093	Tesla, Inc.*	1,617,842
	COMMERCIAL SERVICES — 1.5%	
1,837	Automatic Data Processing, Inc.	566,531
350	United Rentals, Inc.	263,690
		830,221
	COMPUTERS — 5.0%	
9,177	Apple, Inc.	1,882,845
1,261	Crowdstrike Holdings, Inc. - Class A*	642,240
600	Leidos Holdings, Inc.	94,656
1,000	Parsons Corp.*	71,770
		2,691,511
	DIVERSIFIED FINANCIAL SERVICES — 1.1%	
2,300	Apollo Global Management, Inc.	326,301
700	Visa, Inc. - Class A	248,535
		574,836
	ENGINEERING & CONSTRUCTION — 1.6%	
600	Comfort Systems USA, Inc.	321,726
6,000	Granite Construction, Inc.	561,060
		882,786
	HEALTHCARE-PRODUCTS — 1.1%	
1,049	Intuitive Surgical, Inc.*	570,037
	INSURANCE — 1.3%	
12,000	Equitable Holdings, Inc.	673,200
	INTERNET — 16.3%	
5,000	Alphabet, Inc. - Class A	881,150
8,500	Amazon.com, Inc.*	1,864,815
2,800	Meta Platforms, Inc. - Class A	2,066,652
1,618	Netflix, Inc.*	2,166,712
2,995	Palo Alto Networks, Inc.*	612,897
1,500	Spotify Technology S.A.*	1,151,010
		8,743,236

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	MACHINERY-CONSTRUCTION & MINING — 3.0%	
12,500	Vertiv Holdings Co. - Class A	\$ <u>1,605,125</u>
	METAL FABRICATE/HARDWARE — 0.7%	
3,300	Advanced Drainage Systems, Inc.	<u>379,038</u>
	OIL & GAS SERVICES — 0.1%	
1,500	Tidewater, Inc.*	<u>69,195</u>
	PHARMACEUTICALS — 0.8%	
6,000	Novo Nordisk A/S - ADR	<u>414,120</u>
	SEMICONDUCTORS — 14.2%	
6,000	Advanced Micro Devices, Inc.*	851,400
2,465	Broadcom, Inc.	679,477
32,495	NVIDIA Corp.	5,133,885
4,300	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	<u>973,907</u>
		<u>7,638,669</u>
	SOFTWARE — 10.7%	
5,583	Microsoft Corp.	2,777,040
19,480	Palantir Technologies, Inc. - Class A*	2,655,514
300	ServiceNow, Inc.*	<u>308,424</u>
		<u>5,740,978</u>
	TELECOMMUNICATIONS — 0.8%	
4,000	Arista Networks, Inc.*	<u>409,240</u>
	TOTAL COMMON STOCKS	
	(Cost \$22,853,467)	<u>33,832,704</u>
	EXCHANGE-TRADED FUNDS — 7.5%	
55,000	ProShares Short S&P500	2,182,400
110,600	ProShares UltraShort S&P500	<u>1,841,490</u>
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost \$5,014,413)	<u>4,023,890</u>
	MUTUAL FUNDS — 17.9%	
	EQUITY FUND — 17.9%	
888,870	AXS Adaptive Plus Fund - Class I ¹	<u>9,608,677</u>
	TOTAL MUTUAL FUNDS	
	(Cost \$10,388,534)	<u>9,608,677</u>
	SHORT-TERM INVESTMENTS — 10.3%	
5,227,825	Fidelity Investments Money Market Government Portfolio - Class I, 4.12% ²	5,227,825

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SCHEDULE OF INVESTMENTS - Continued
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SHORT-TERM INVESTMENTS (Continued)	
305,116 Goldman Sachs Financial Square Government Fund, 3.87% ²	\$ 305,116
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,532,941)	5,532,941
TOTAL INVESTMENTS — 98.8% (Cost \$43,789,355)	52,998,212
Other Assets in Excess of Liabilities — 1.2%	652,390
TOTAL NET ASSETS — 100.0%	\$ 53,650,602

ADR — American Depositary Receipt

*Non-income producing security.

¹Affiliated company.

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

AXS Dynamic Opportunity Fund

	Value Beginning of Period	Additions	Reductions	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividend Income
Mutual Funds - 17.9%							
AXS Adaptive Plus Fund - Class I	\$ 10,165,191	\$ 388,534	\$ -	\$ -	\$ (945,048)	\$ 9,608,677	\$ 388,534
Total	\$ 10,165,191	\$ 388,534	\$ -	\$ -	\$ (945,048)	\$ 9,608,677	\$ 388,534

	Shares Beginning of Period	Additions	Reductions	Shares End of Period
Mutual Funds				
AXS Adaptive Plus Fund - Class I	854,937	33,933	-	888,870
Total	854,937	33,933	-	888,870