

**AXS Dynamic Opportunity Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2025 (Unaudited)**

---

Number of Shares		Value
	<b>COMMON STOCKS — 68.2%</b>	
	<b>ADVERTISING — 0.3%</b>	
5,000	Trade Desk, Inc. - Class A*	<u>\$ 189,800</u>
	<b>AEROSPACE/DEFENSE — 1.9%</b>	
5,500	FTAI Aviation Ltd.	<u>1,082,675</u>
	<b>AUTO MANUFACTURERS — 5.2%</b>	
6,567	Tesla, Inc.*	<u>2,953,311</u>
	<b>COMMERCIAL SERVICES — 1.5%</b>	
2,209	Automatic Data Processing, Inc.	568,221
350	United Rentals, Inc.	<u>283,262</u>
		<u>851,483</u>
	<b>COMPUTERS — 6.7%</b>	
10,575	Apple, Inc.	2,874,920
1,557	Crowdstrike Holdings, Inc. - Class A*	729,859
600	Leidos Holdings, Inc.	108,240
1,000	Parsons Corp.*	<u>61,800</u>
		<u>3,774,819</u>
	<b>DIVERSIFIED FINANCIAL SERVICES — 1.0%</b>	
2,300	Apollo Global Management, Inc.	332,948
700	Visa, Inc. - Class A	<u>245,497</u>
		<u>578,445</u>
	<b>ENGINEERING &amp; CONSTRUCTION — 2.2%</b>	
600	Comfort Systems USA, Inc.	559,974
6,000	Granite Construction, Inc.	<u>692,100</u>
		<u>1,252,074</u>
	<b>HEALTHCARE-PRODUCTS — 1.3%</b>	
1,314	Intuitive Surgical, Inc.*	<u>744,197</u>
	<b>INSURANCE — 1.0%</b>	
12,000	Equitable Holdings, Inc.	<u>571,800</u>
	<b>INTERNET — 15.3%</b>	
5,000	Alphabet, Inc. - Class A	1,565,000
8,500	Amazon.com, Inc.*	1,961,970
2,800	Meta Platforms, Inc. - Class A	1,848,252
18,170	Netflix, Inc.*	1,703,619
3,696	Palo Alto Networks, Inc.*	680,803
1,500	Spotify Technology S.A.*	<u>871,065</u>
		<u>8,630,709</u>

**AXS Dynamic Opportunity Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2025 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>MACHINERY-CONSTRUCTION &amp; MINING — 3.6%</b>	
12,500	Vertiv Holdings Co. - Class A	\$ <u>2,025,125</u>
	<b>METAL FABRICATE/HARDWARE — 0.9%</b>	
3,300	Advanced Drainage Systems, Inc.	<u>477,939</u>
	<b>OIL &amp; GAS SERVICES — 0.1%</b>	
1,500	Tidewater, Inc.*	<u>75,765</u>
	<b>PHARMACEUTICALS — 0.5%</b>	
6,000	Novo Nordisk A/S - ADR	<u>305,280</u>
	<b>SEMICONDUCTORS — 17.1%</b>	
6,000	Advanced Micro Devices, Inc.*	1,284,960
3,006	Broadcom, Inc.	1,040,377
32,440	NVIDIA Corp.	6,050,060
4,300	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	<u>1,306,727</u>
		<u>9,682,124</u>
	<b>SOFTWARE — 8.7%</b>	
1,700	Microsoft Corp.	822,154
21,626	Palantir Technologies, Inc. - Class A*	3,844,022
1,500	ServiceNow, Inc.*	<u>229,785</u>
		<u>4,895,961</u>
	<b>TELECOMMUNICATIONS — 0.9%</b>	
4,000	Arista Networks, Inc.*	<u>524,120</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$23,438,760)	<u>38,615,627</u>
	<b>EXCHANGE-TRADED FUNDS — 11.3%</b>	
55,000	ProShares Short S&P500	1,981,650
42,689	ProShares UltraPro Short QQQ	2,924,196
22,120	ProShares UltraShort S&P500	<u>1,514,999</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Cost \$8,932,346)	<u>6,420,845</u>
	<b>MUTUAL FUNDS — 17.3%</b>	
	<b>EQUITY FUND — 17.3%</b>	
906,685	AXS Adaptive Plus Fund - Class 1 <sup>1</sup>	<u>9,792,199</u>
	<b>TOTAL MUTUAL FUNDS</b>	
	(Cost \$10,585,934)	<u>9,792,199</u>
	<b>SHORT-TERM INVESTMENTS — 2.7%</b>	
322,390	Goldman Sachs Financial Square Government Fund, 3.39% <sup>2</sup>	322,390

**AXS Dynamic Opportunity Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2025 (Unaudited)**

---

<u>Number of Shares</u>		<u>Value</u>
	<b>SHORT-TERM INVESTMENTS (Continued)</b>	
1,178,284	JPMorgan U.S. Government Money Market Fund, 3.37% <sup>2</sup>	\$ 1,178,284
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$1,500,674)	<u>1,500,674</u>
	<b>TOTAL INVESTMENTS — 99.5%</b>	
	(Cost \$44,457,714)	<b>56,329,345</b>
	Other Assets in Excess of Liabilities — 0.5%	<u>281,067</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$ 56,610,412</b></u>

ADR – American Depository Receipt

\*Non-income producing security.

<sup>1</sup>Affiliated company.

<sup>2</sup>The 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
<b>Mutual Funds - 17.3%</b>							
AXS Adaptive Plus Fund - Class I	\$ 9,928,669	\$ 197,400	\$ -	\$ -	\$ (333,870)	\$ 9,792,199	\$ 197,400
<b>Total</b>	<b>\$ 9,928,669</b>	<b>\$ 197,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (333,870)</b>	<b>\$ 9,792,199</b>	<b>\$ 197,400</b>

	Shares Beginning of Period	Additions	Reductions	Shares End of Period
<b>Mutual Funds</b>				
AXS Adaptive Plus Fund - Class I	888,870	17,815	-	906,685
<b>Total</b>	<b>888,870</b>	<b>17,815</b>	<b>-</b>	<b>906,685</b>