

XAI Madison Equity Premium Income Fund

SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.53%			Real Estate Investment Trusts (REITs) - 3.14%		
<i>Consumer Discretionary Services - 3.63%</i>			American Tower Corp. ^(a)		
Las Vegas Sands Corp. ^(a)	123,900	\$ 4,786,257	19,000	\$	4,134,400
<i>Consumer Staple Products - 7.33%</i>			<i>Retail & Wholesale - Discretionary - 4.54%</i>		
Constellation Brands, Inc., Class A ^(a)	13,000	2,385,760	Amazon.com, Inc. ^{(a)(b)}	10,000	1,902,600
Hershey Co. ^(a)	22,000	3,762,660	Lowe's Cos., Inc. ^(a)	8,700	2,029,101
PepsiCo, Inc. ^(a)	23,400	3,508,596	Ross Stores, Inc. ^(a)	16,000	2,044,640
		9,657,016			5,976,341
<i>Financial Services - 3.77%</i>			<i>Retail & Wholesale - Staples - 4.44%</i>		
Blackrock, Inc. ^(a)	1,500	1,419,720	Archer-Daniels-Midland Co. ^(a)	55,500	2,664,555
Charles Schwab Corp. ^(a)	29,000	2,270,120	Dollar Tree, Inc. ^{(a)(b)}	42,500	3,190,475
Morgan Stanley ^(a)	11,000	1,283,370			5,855,030
		4,973,210	<i>Software & Tech Services - 10.91%</i>		
<i>Health Care - 14.43%</i>			Accenture PLC, Class A ^(a)	12,500	3,900,500
Agilent Technologies, Inc.	29,000	3,392,420	Adobe, Inc. ^{(a)(b)}	8,300	3,183,299
CVS Health Corp. ^(a)	48,500	3,285,875	Microsoft Corp. ^(a)	10,500	3,941,595
Danaher Corp. ^(a)	16,300	3,341,500	PayPal Holdings, Inc. ^{(a)(b)}	51,300	3,347,325
Johnson & Johnson ^(a)	14,000	2,321,760			14,372,719
Medtronic PLC ^(a)	53,300	4,789,538	<i>Tech Hardware & Semiconductors - 11.11%</i>		
Pfizer, Inc.	74,000	1,875,160	Advanced Micro Devices, Inc. ^{(a)(b)}	18,000	1,849,320
		19,006,253	ASML Holding NV - Sponsored ADR ^(a)	4,100	2,716,783
<i>Industrial Products - 6.17%</i>			Hewlett Packard Enterprise Co. ^(a)	150,000	2,314,500
Amphenol Corp., Class A ^(a)	30,000	1,967,700	Microchip Technology, Inc. ^(a)	49,500	2,396,295
Honeywell International, Inc. ^(a)	16,500	3,493,875	MKS Instruments, Inc. ^(a)	33,000	2,644,950
Rockwell Automation, Inc. ^(a)	10,300	2,661,314	Texas Instruments, Inc. ^(a)	15,100	2,713,470
		8,122,889			14,635,318
<i>Materials - 4.61%</i>			<i>Telecommunications - 2.94%</i>		
Barrick Gold Corp. ^(a)	244,500	4,753,080	Lumen Technologies, Inc. ^(b)	124,000	486,080
Cameco Corp. ^(a)	32,000	1,317,120	T-Mobile US, Inc. ^(a)	12,700	3,387,217
		6,070,200			3,873,297
<i>Media - 3.31%</i>			<i>Utilities - 3.62%</i>		
Alphabet, Inc., Class C ^(a)	12,000	1,874,760	AES Corp. ^(a)	384,000	4,769,280
Comcast Corp., Class A ^(a)	67,500	2,490,750			
		4,365,510	TOTAL COMMON STOCKS		
<i>Oil & Gas - 10.58%</i>			(Cost \$155,537,359)		
APA Corp. ^(a)	133,700	2,810,374			124,543,544
ConocoPhillips ^(a)	40,000	4,200,800			
Matador Resources Co. ^(a)	65,000	3,320,850			
Transocean Ltd. ^(b)	1,140,000	3,613,800			
		13,945,824			

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March 31, 2025 (Continued) (Unaudited)

	Shares	Value
MONEY MARKET FUNDS - 10.29%		
First American Government Obligations Fund, X Class, 4.27% (7-Day Yield)	13,559,792	\$ 13,559,792
TOTAL MONEY MARKET FUNDS (Cost \$13,559,792)		<u>13,559,792</u>
TOTAL INVESTMENTS - 104.82% (Cost \$169,097,151)		<u>\$ 138,103,336</u>
TOTAL CALL OPTIONS WRITTEN - (1.98)%		(2,613,309)
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.84%)		<u>(3,739,892)</u>
NET ASSETS - 100.00%		<u>\$ 131,750,135</u>

^(a) Pledged security; a portion or all of the security is pledged as collateral for written options in the amount of \$110,400,247 as of March 31, 2025.

^(b) Non-income producing security.

Investment Abbreviations:

ADR - American Depositary Receipt

NV - Naamloze Vennootschap (Dutch: Public Limited Company)

PLC - Public Limited Company

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SCHEDULE OF INVESTMENTS

March 31, 2025 (Continued) (Unaudited)

Call Options Written

Underlying Security	Expiration Date	Exercise Price	Number of Contracts	Notional Value	Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
Accenture PLC, Class A	6/20/2025	\$ 330	(125)	\$ (3,900,500)	\$ (115,000)	\$ 99,885	\$ (15,115)
Adobe, Inc.	6/20/2025	450	(83)	(3,183,299)	(45,857)	65,902	20,045
Advanced Micro Devices, Inc.	5/16/2025	120	(180)	(1,849,320)	(34,110)	45,534	11,424
AES Corp.	6/20/2025	14	(1,920)	(2,384,640)	(67,200)	68,642	1,442
Alphabet, Inc., Class C	5/16/2025	185	(120)	(1,874,760)	(10,380)	39,590	29,210
Amazon.com, Inc.	5/16/2025	215	(100)	(1,902,600)	(22,450)	63,395	40,945
American Tower Corp.	4/17/2025	200	(130)	(2,828,800)	(244,400)	68,765	(175,635)
American Tower Corp.	4/17/2025	210	(60)	(1,305,600)	(56,100)	24,538	(31,562)
Amphenol Corp., Class A	5/16/2025	70	(300)	(1,967,700)	(52,500)	89,689	37,189
APA Corp.	6/20/2025	25	(668)	(1,404,136)	(23,046)	25,932	2,886
APA Corp.	7/18/2025	25	(669)	(1,406,238)	(33,450)	35,999	2,549
Archer-Daniels-Midland Co.	6/20/2025	53	(555)	(2,664,555)	(47,175)	51,083	3,908
ASML Holding NV - Sponsored ADR	5/16/2025	760	(41)	(2,716,783)	(38,950)	120,496	81,546
Barrick Gold Corp.	6/20/2025	22	(1,220)	(2,371,680)	(48,190)	48,764	574
Barrick Gold Corp.	4/17/2025	20	(1,225)	(2,381,400)	(40,425)	47,739	7,314
Blackrock, Inc.	6/20/2025	1,040	(15)	(1,419,720)	(22,275)	30,734	8,459
Cameco Corp.	6/20/2025	50	(320)	(1,317,120)	(32,480)	54,070	21,590
Charles Schwab Corp.	5/16/2025	85	(290)	(2,270,120)	(34,510)	46,475	11,965
Comcast Corp., Class A	6/20/2025	40	(675)	(2,490,750)	(42,525)	40,804	(1,721)
ConocoPhillips	4/17/2025	105	(400)	(4,200,800)	(97,400)	61,588	(35,812)
Constellation Brands, Inc., Class A	6/20/2025	200	(130)	(2,385,760)	(72,800)	47,965	(24,835)
CVS Health Corp.	5/16/2025	73	(485)	(3,285,875)	(83,663)	75,160	(8,503)
Danaher Corp.	6/20/2025	230	(163)	(3,341,500)	(44,417)	78,070	33,653
Dollar Tree, Inc.	5/16/2025	80	(425)	(3,190,475)	(107,313)	93,205	(14,108)
Hershey Co.	5/16/2025	180	(87)	(1,487,961)	(33,495)	22,847	(10,648)
Hershey Co.	4/17/2025	185	(133)	(2,274,699)	(5,653)	45,082	39,429
Hewlett Packard Enterprise Co.	4/17/2025	23	(1,000)	(1,543,000)	-	59,972	59,972
Hewlett Packard Enterprise Co.	6/20/2025	19	(500)	(771,500)	(14,250)	21,235	6,985
Honeywell International, Inc.	5/16/2025	220	(95)	(2,011,625)	(39,900)	40,754	854
Honeywell International, Inc.	4/17/2025	220	(70)	(1,482,250)	(7,875)	27,927	20,052
Johnson & Johnson	4/17/2025	155	(140)	(2,321,760)	(159,950)	28,975	(130,975)
Las Vegas Sands Corp.	5/16/2025	53	(620)	(2,395,060)	(7,750)	65,310	57,560
Lowe's Cos., Inc.	6/20/2025	250	(87)	(2,029,101)	(46,545)	43,409	(3,136)
Matador Resources Co.	6/20/2025	60	(650)	(3,320,850)	(56,875)	77,343	20,468
Medtronic PLC	6/20/2025	95	(533)	(4,789,538)	(91,676)	77,726	(13,950)
Microchip Technology, Inc.	4/17/2025	70	(200)	(968,200)	-	13,859	13,859
Microchip Technology, Inc.	5/16/2025	70	(295)	(1,428,095)	-	43,945	43,945
Microsoft Corp.	5/16/2025	425	(105)	(3,941,595)	(16,905)	75,280	58,375
MKS Instruments, Inc.	5/16/2025	100	(330)	(2,644,950)	(32,175)	81,003	48,828
Morgan Stanley	6/20/2025	135	(110)	(1,283,370)	(13,970)	34,536	20,566
PayPal Holdings, Inc.	6/20/2025	80	(513)	(3,347,325)	(40,527)	102,803	62,276
PepsiCo, Inc.	6/20/2025	155	(234)	(3,508,596)	(72,072)	68,320	(3,752)
Rockwell Automation, Inc.	7/18/2025	300	(103)	(2,661,314)	(41,972)	68,470	26,498
Ross Stores, Inc.	6/20/2025	135	(160)	(2,044,640)	(69,600)	63,834	(5,766)
Texas Instruments, Inc.	5/16/2025	200	(151)	(2,713,470)	(29,068)	52,699	23,631
T-Mobile US, Inc.	5/16/2025	230	(97)	(2,587,087)	(386,060)	74,103	(311,957)
T-Mobile US, Inc.	5/16/2025	270	(30)	(800,130)	(30,375)	25,168	(5,207)
				\$ (110,400,247)	\$ (2,613,309)	\$ 2,638,624	\$ 25,315