

Palmer Square Ultra-Short Duration Investment Grade Fund

SCHEDULE OF INVESTMENTS

As of September 30, 2024 (Unaudited)

Principal Amount ¹		Value
BANK LOANS — 2.5%		
	Berry Global, Inc.	
222,321	7.316% (3-Month Term SOFR+175 basis points), 7/2/2029 ^{2,3,4}	\$ 223,234
	Hilton Domestic Operating Co., Inc.	
250,000	6.605% (1-Month Term SOFR+175 basis points), 11/8/2030 ^{2,3,4}	250,229
	KFC Holding Co.	
246,803	6.879% (1-Month Term SOFR+175 basis points), 3/15/2028 ^{2,3,4}	248,191
	Match Group, Inc.	
250,000	6.714% (3-Month Term SOFR+175 basis points), 2/16/2027 ^{2,3,4}	249,687
	Trans Union LLC	
244,275	6.695% (1-Month Term SOFR+175 basis points), 6/24/2031 ^{2,3,4}	244,068
	Vistra Operations Co. LLC	
233,364	6.845% (1-Month Term SOFR+175 basis points), 12/31/2025 ^{2,3,4}	233,644
TOTAL BANK LOANS		
	(Cost \$1,435,548)	1,449,053
BONDS — 94.2%		
ASSET-BACKED SECURITIES — 68.9%		
	AGL CLO 22 Ltd.	
1,500,000	Series 2022-22A, Class A, 7.182% (3-Month Term SOFR+190 basis points), 10/20/2035 ^{3,4,5}	1,502,797
	Allegro CLO VII Ltd.	
1,299,026	Series 2018-1A, Class AR, 6.431% (3-Month Term SOFR+113 basis points), 6/13/2031 ^{3,4,5}	1,299,850
	Ally Auto Receivables Trust	
394,359	Series 2023-1, Class A2, 5.760%, 11/15/2026 ³	395,174
	American Express Credit Account Master Trust	
330,000	Series 2022-2, Class A, 3.390%, 5/15/2027 ³	327,687
	AMMC CLO 15 Ltd	
516,653	Series 2014-15A, Class AR3, 6.683% (3-Month Term SOFR+138.16 basis points), 1/15/2032 ^{3,4,5}	517,078
	Apidos CLO XV	
506,482	Series 2013-15A, Class A1RR, 6.554% (3-Month Term SOFR+127.16 basis points), 4/20/2031 ^{3,4,5}	507,265
	BlueMountain Fuji U.S. CLO	
891,592	Series 2017-1A, Class A1R, 6.524% (3-Month Term SOFR+124.16 basis points), 7/20/2029 ^{3,4,5}	892,707
	Series 2017-2A, Class A1AR, 6.544% (3-Month Term SOFR+126.16 basis points), 10/20/2030 ^{3,4,5}	596,874
596,129		
	BMW Vehicle Lease Trust	
150,000	Series 2023-2, Class A3, 5.990%, 9/25/2026 ³	151,461
	Capital One Prime Auto Receivables Trust	
254,833	Series 2021-1, Class A3, 0.770%, 9/15/2026 ³	250,985

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2024 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Carbone Clo Ltd.	
1,086,916	Series 2017-1A, Class A1, 6.684% (3-Month Term SOFR+140.16 basis points), 1/20/2031 ^{3,4,5}	\$ 1,087,938
	Carlyle U.S. CLO, Ltd.	
1,047,306	Series 2017-1A, Class A1R, 6.544% (3-Month Term SOFR+126.16 basis points), 4/20/2031 ^{3,4,5}	1,047,647
	CarMax Auto Owner Trust	
61,077	Series 2023-1, Class A2A, 5.230%, 1/15/2026 ³	61,080
111,071	Series 2021-2, Class A3, 0.520%, 2/17/2026 ³	110,657
	CBAM 2018-6 Ltd.	
1,066,389	Series 2018-6A, Class A1R, 6.833% (3-Month Term SOFR+153.16 basis points), 1/15/2031 ^{3,4,5}	1,067,903
	CIFC Funding Ltd.	
156,434	Series 2015-3A, Class AR, 6.411% (3-Month Term SOFR+113.16 basis points), 4/19/2029 ^{3,4,5}	156,574
680,644	Series 2018-1A, Class A, 6.541% (3-Month Term SOFR+126.16 basis points), 4/18/2031 ^{3,4,5}	681,410
351,817	Series 2013-3RA, Class A1, 6.525% (3-Month Term SOFR+124.16 basis points), 4/24/2031 ^{3,4,5}	352,113
834,048	Series 2018-3A, Class A, 6.641% (3-Month Term SOFR+136.16 basis points), 7/18/2031 ^{3,4,5}	835,622
	Citizens Auto Receivables Trust	
559,312	Series 2024-1, Class A2A, 5.430%, 10/15/2026 ^{3,5}	560,682
	CNH Equipment Trust	
81,606	Series 2022-C, Class A2, 5.420%, 7/15/2026 ³	81,621
	Crestline Denali CLO XIV Ltd.	
913,263	Series 2016-1A, Class AR2, 6.685% (3-Month Term SOFR+140.16 basis points), 10/23/2031 ^{3,4,5}	914,432
	Dell Equipment Finance Trust	
1,035,000	Series 2023-1, Class A3, 5.650%, 9/22/2028 ^{3,5}	1,041,053
	DLLAD LLC	
171,826	Series 2023-1A, Class A2, 5.190%, 4/20/2026 ^{3,5}	171,951
	Dryden CLO Ltd.	
816,885	Series 2018-57A, Class A, 6.390% (3-Month Term SOFR+127.16 basis points), 5/15/2031 ^{3,4,5}	817,655
1,000,000	Series 2020-86A, Class A1R, 6.647% (3-Month Term SOFR+136.16 basis points), 7/17/2034 ^{3,4,5}	1,001,310
	Dryden Senior Loan Fund	
257,500	Series 2017-47A, Class A1R, 6.543% (3-Month Term SOFR+124.16 basis points), 4/15/2028 ^{3,4,5}	257,649
511,552	Series 2013-30A, Class AR, 6.200% (3-Month Term SOFR+108.16 basis points), 11/15/2028 ^{3,4,5}	511,950

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SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2024 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
1,000,000	Series 2013-26A, Class BR, 7.013% (3-Month Term SOFR+171.16 basis points), 4/15/2029 ^{3,4,5}	\$ 1,001,224
341,254	Series 2015-41A, Class AR, 6.533% (3-Month Term SOFR+123.16 basis points), 4/15/2031 ^{3,4,5}	341,953
1,145,763	Series 2015-40A, Class AR2, 6.268% (3-Month Term SOFR+115 basis points), 8/15/2031 ^{3,4,5}	1,146,472
190,941	Fifth Third Auto Trust Series 2023-1, Class A2A, 5.800%, 11/16/2026 ³	191,474
1,500,000	Flatiron CLO Ltd. Series 2019-1A, Class AR, 6.437% (3-Month Term SOFR+134.16 basis points), 11/16/2034 ^{3,4,5}	1,503,825
93,278	Ford Credit Auto Owner Trust Series 2023-A, Class A2A, 5.140%, 3/15/2026 ³	93,285
513,129	Galaxy CLO Ltd. Series 2013-15A, Class ARR, 6.533% (3-Month Term SOFR+123.16 basis points), 10/15/2030 ^{3,4,5}	513,648
476,216	Series 2015-20A, Class AR, 6.544% (3-Month Term SOFR+126.16 basis points), 4/20/2031 ^{3,4,5}	476,657
642,831	GM Financial Automobile Leasing Trust Series 2024-1, Class A2A, 5.180%, 6/22/2026 ³	644,535
350,000	Series 2024-1, Class A3, 5.090%, 3/22/2027 ³	353,668
186,795	GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class A2A, 5.190%, 3/16/2026 ³	186,822
601,656	Series 2022-2, Class A3, 3.100%, 2/16/2027 ³	596,670
369,498	Harley-Davidson Motorcycle Trust Series 2023-B, Class A2, 5.920%, 12/15/2026 ³	370,761
679,549	Hyundai Auto Lease Securitization Trust Series 2023-A, Class A3, 5.050%, 1/15/2026 ^{3,5}	679,798
347,047	Series 2024-A, Class A2A, 5.150%, 6/15/2026 ^{3,5}	348,028
295,132	Hyundai Auto Receivables Trust Series 2021-C, Class A3, 0.740%, 5/15/2026 ³	292,432
187,083	John Deere Owner Trust Series 2023-A, Class A2, 5.280%, 3/16/2026 ³	187,145
1,040,000	LCM LP Series 18A, Class BR, 7.144% (3-Month Term SOFR+186.16 basis points), 4/20/2031 ^{3,4,5}	1,040,916
259,872	Series 14A, Class AR, 6.584% (3-Month Term SOFR+130.16 basis points), 7/20/2031 ^{3,4,5}	260,154
996,595	Madison Park Funding XXXV Ltd. Series 2019-35A, Class A1R, 6.534% (3-Month Term SOFR+125.16 basis points), 4/20/2032 ^{3,4,5}	997,625

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Mercedes-Benz Auto Lease Trust	
350,000	Series 2023-A, Class A3, 4.740%, 1/15/2027 ³	\$ 350,542
	OCP CLO Ltd.	
542,667	Series 2014-7A, Class A1RR, 6.664% (3-Month Term SOFR+138.16 basis points), 7/20/2029 ^{3,4,5}	543,030
1,000,000	Series 2014-6A, Class BR2, 7.186% (3-Month Term SOFR+190 basis points), 10/17/2030 ^{3,4,5}	1,001,824
	Octagon Investment Partners 31 Ltd.	
681,729	Series 2017-1A, Class ARR, 6.432% (3-Month Term SOFR+115 basis points), 7/20/2030 ^{3,4,5}	682,228
	OZLM Ltd.	
1,000,000	Series 2017-17A, Class A2AR, 6.782% (3-Month Term SOFR+150 basis points), 7/20/2030 ^{3,4,5}	1,001,128
1,000,000	Series 2014-6A, Class B1T, 7.024% (3-Month Term SOFR+173.84 basis points), 4/17/2031 ^{3,4,5}	1,003,968
	Porsche Financial Auto Securitization Trust	
156,205	Series 2023-1A, Class A2, 5.420%, 12/22/2026 ^{3,5}	156,282
	Rockford Tower CLO Ltd.	
587,344	Series 2018-1A, Class A, 6.490% (3-Month Term SOFR+136.16 basis points), 5/20/2031 ^{3,4,5}	588,376
	Toyota Auto Receivables Owner Trust	
367,896	Series 2023-B, Class A2A, 5.280%, 5/15/2026 ³	368,151
	Toyota Lease Owner Trust	
80,594	Series 2023-A, Class A2, 5.300%, 8/20/2025 ^{3,5}	80,605
208,183	Series 2023-B, Class A2A, 5.730%, 4/20/2026 ^{3,5}	209,010
	Voya CLO Ltd.	
235,372	Series 2017-1A, Class A1R, 6.497% (3-Month Term SOFR+121.16 basis points), 4/17/2030 ^{3,4,5}	235,513
288,029	Series 2017-2A, Class A1R, 6.543% (3-Month Term SOFR+124.16 basis points), 6/7/2030 ^{3,4,5}	288,212
483,228	Series 2013-2A, Class A1R, 6.516% (3-Month Term SOFR+123.16 basis points), 4/25/2031 ^{3,4,5}	483,345
1,766,294	Series 2018-3A, Class A1R2, 6.501% (3-Month Term SOFR+120 basis points), 10/15/2031 ^{3,4,5}	1,768,574
800,000	Series 2018-3A, Class CR2, 7.651% (3-Month Term SOFR+235 basis points), 10/15/2031 ^{3,4,5}	802,570
	Wind River CLO Ltd.	
674,770	Series 2014-1A, Class ARR, 6.591% (3-Month Term SOFR+131.16 basis points), 7/18/2031 ^{3,4,5}	675,215
	World Omni Auto Receivables Trust	
222,458	Series 2021-D, Class A3, 0.810%, 10/15/2026 ³	219,591

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	World Omni Select Auto Trust	
24,442	Series 2021-A, Class A3, 0.530%, 3/15/2027 ³	\$ 24,395
441,378	Series 2023-A, Class A2A, 5.920%, 3/15/2027 ³	442,346
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$39,212,535)	39,353,122
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.1%	
	GS Mortgage Securities Corp Trust	
747,197	Series 2012-BWTR, Class A, 2.954%, 11/5/2034 ^{3,5}	624,267
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$757,255)	624,267
	CORPORATE — 15.1%	
	BASIC MATERIALS — 0.2%	
	Nucor Corp.	
120,000	3.950%, 5/23/2025	119,359
	COMMUNICATIONS — 1.4%	
	Comcast Corp.	
300,000	3.150%, 3/1/2026 ³	295,965
	T-Mobile USA, Inc.	
150,000	2.250%, 2/15/2026 ³	145,954
	Verizon Communications, Inc.	
70,000	5.679% (SOFR Index+79 basis points), 3/20/2026 ⁴	70,308
300,000	4.125%, 3/16/2027	299,613
		811,840
	CONSUMER, CYCLICAL — 2.9%	
	7-Eleven, Inc.	
355,000	0.950%, 2/10/2026 ^{3,5}	338,925
	American Honda Finance Corp.	
275,000	5.550% (SOFR Rate+71 basis points), 1/9/2026 ⁴	276,044
150,000	5.760% (SOFR Rate+92 basis points), 1/12/2026 ⁴	150,805
	General Motors Financial Co., Inc.	
130,000	5.460% (SOFR Rate+62 basis points), 10/15/2024 ⁴	130,016
	Lowe's Cos., Inc.	
225,000	4.000%, 4/15/2025 ³	224,256
	Mercedes-Benz Finance North America LLC	
250,000	5.200%, 8/3/2026 ⁵	254,583
	Toyota Motor Credit Corp.	
200,000	4.450%, 5/18/2026	201,525

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2024 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
90,000	6.146% (SOFR Index+89 basis points), 5/18/2026 ⁴	\$ 90,674
		1,666,828
	CONSUMER, NON-CYCLICAL — 5.4%	
	Baxter International, Inc.	
265,000	5.658% (SOFR Index+44 basis points), 11/29/2024 ⁴	264,994
	Biogen, Inc.	
206,000	4.050%, 9/15/2025 ³	204,885
	Cigna Corp.	
225,000	3.250%, 4/15/2025 ³	223,269
	Diageo Capital PLC	
150,000	2.125%, 10/24/2024 ^{3,6}	149,724
	Haleon UK Capital PLC	
300,000	3.125%, 3/24/2025 ⁶	297,383
	Moody's Corp.	
225,000	3.750%, 3/24/2025 ³	223,786
	PayPal Holdings, Inc.	
260,000	1.650%, 6/1/2025 ³	255,190
	PepsiCo, Inc.	
335,000	5.672% (SOFR Index+40 basis points), 11/12/2024 ⁴	335,116
	Pfizer Investment Enterprises Pte Ltd.	
300,000	4.450%, 5/19/2026 ^{3,6}	302,004
	Stryker Corp.	
275,000	3.500%, 3/15/2026 ³	272,229
	Sysco Corp.	
250,000	3.750%, 10/1/2025 ³	248,320
	Thermo Fisher Scientific, Inc.	
300,000	4.953%, 8/10/2026 ³	305,209
		3,082,109
	ENERGY — 0.7%	
	TransCanada PipeLines Ltd.	
165,000	4.875%, 1/15/2026 ^{3,6}	165,759
250,000	6.683% (SOFR Index+152 basis points), 3/9/2026 ^{3,4,6}	250,165
		415,924
	FINANCIAL — 0.2%	
	Crown Castle, Inc.	
150,000	1.050%, 7/15/2026 ³	141,553
	INDUSTRIAL — 1.1%	
	John Deere Capital Corp.	
75,000	5.280% (SOFR Rate+44 basis points), 3/6/2026 ⁴	75,081

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL (Continued)	
340,000	6.034% (SOFR Index+79 basis points), 6/8/2026 ⁴ WRKCo, Inc.	\$ 342,112
225,000	3.750%, 3/15/2025 ³	<u>223,683</u>
		640,876
	TECHNOLOGY — 1.4%	
	International Business Machines Corp.	
300,000	4.000%, 7/27/2025	298,775
250,000	3.300%, 5/15/2026	246,736
	Oracle Corp.	
250,000	2.650%, 7/15/2026 ³	<u>243,093</u>
		788,604
	UTILITIES — 1.8%	
	Avangrid, Inc.	
150,000	3.150%, 12/1/2024 ³	149,444
280,000	3.300%, 3/15/2025 ³	277,697
	Eversource Energy	
225,000	0.800%, 8/15/2025 ³	217,676
	NextEra Energy Capital Holdings, Inc.	
60,000	6.058% (SOFR Index+76 basis points), 1/29/2026 ⁴	60,217
	Southern Co.	
300,000	3.250%, 7/1/2026 ³	<u>294,939</u>
		999,973
	TOTAL CORPORATE	
	(Cost \$8,638,015)	<u>8,667,066</u>
	U.S. GOVERNMENT — 9.1%	
	United States Treasury Bill	
500,000	4.895%, 12/12/2024	495,535
1,250,000	4.750%, 12/19/2024	1,237,656
1,250,000	4.810%, 1/7/2025	1,234,854
2,250,000	4.990%, 1/23/2025	<u>2,218,588</u>
	TOTAL U.S. GOVERNMENT	
	(Cost \$5,183,816)	<u>5,186,633</u>
	TOTAL BONDS	
	(Cost \$53,791,621)	<u>53,831,088</u>

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2024 (Unaudited)

Number of Shares		Value
	SHORT-TERM INVESTMENTS — 2.2%	
1,227,580	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 4.78% ^{7,8}	1,227,580
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$1,227,580)	1,227,580
	TOTAL INVESTMENTS — 98.9%	
	(Cost \$56,454,749)	56,507,721
	Other Assets in Excess of Liabilities — 1.1%	612,377
	TOTAL NET ASSETS — 100.0%	\$ 57,120,098

¹ Local currency.

² Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

³ Callable.

⁴ Floating rate security.

⁵ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$34,870,415 which represents 61.05% of total net assets of the Fund.

⁶ Foreign security denominated in U.S. Dollars.

⁷ All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$556,649, which represents 0.97% of total net assets of the Fund.

⁸ The rate is the annualized seven-day yield at period end.