



**Palmer Square Opportunistic Income Fund  
(PSOIX)**

ANNUAL REPORT  
JULY 31, 2024

# Palmer Square Opportunistic Income Fund

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*This report and the financial statements contained herein are provided for the general information of the shareholders of the Palmer Square Opportunistic Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

## Palmer Square Opportunistic Income Fund (PSOIX)

2024

### Fund Refresher

As a refresher, the Palmer Square Opportunistic Income Fund (“PSOIX” or the “Fund”) seeks to not only capture a high level of current income, but also long-term capital appreciation by investing with a flexible mandate to find the best relative value opportunities across corporate credit and structured credit.

### Performance Summary

The Fund returned +15.82% (net of fees) for the fiscal year ending 7/31/2024. We remain confident in our positioning in CLO (Collateralized Loan Obligation) Debt, bank loans as well as high yield bonds and believe the total return outlook still remains very attractive.

### Fund Performance Net of Fees as of 07/31/2024 (inception 8/29/2014)

	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014*
PSOIX	7.88%	18.94%	-4.48%	6.66%	5.92%	7.61%	-0.47%	11.04%	12.10%	-5.32%	-0.76%
	1 Year	3 Years		5 Years		Since Inception Annualized					
PSOIX	15.82%	7.56%		7.24%		5.71%					

Annual Expense Ratio: Gross 2.28%/Net 2.28% with expense waivers that are in effect until December 1, 2024. See expense waiver details in Notes and Disclosures. The performance returns shown above are calculated by comparing the net asset value (NAV) on the first day of the time period to the NAV on the last day of the time period and reflect reinvested dividends and capital gains. Returns less than 1 year are not annualized. **The performance data quoted represents past performance and that past performance does not guarantee future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end please call 866-933-9033.**

### Portfolio Snapshot

Please refer to the table below for a historical portfolio snapshot.

	6/30/2023	9/30/2023	12/31/2023	3/31/2024	7/31/2024
Interest Rate Duration	0.43 yrs	0.40 yrs	0.38 yrs	0.40 yrs	0.42 yrs
Spread Duration	3.23 yrs	2.90 yrs	2.79 yrs	2.59 yrs	2.40 yrs
Credit Spread	835	707	665	544	447
Weighted Average Price	\$92.0	\$95.4	\$96.8	\$98.5	\$99.5
Yield to Expected Call	12.85%	11.44%	10.24%	9.65%	8.59%
Yield to Maturity	11.81%	10.80%	9.68%	9.34%	8.40%
Current Yield	11.40%	10.73%	10.70%	10.13%	9.63%

Past performance does not guarantee future results. \*Please see Notes and Disclosures for definitions.

### Relative Value and Current Upside Potential

- We believe the Fund is well positioned for potential upside going forward as high breakeven spread levels appear to currently exist. As shown in the highlighted box below, this could help serve as a cushion in a spread widening environment. If spreads would move to their average levels seen over the past 10 years, the potential value of an investment over 1-year would be positive, while a return to the 10-year tightens on spreads would be even better. Also given the very high coupon and spread levels currently, there is a very high hurdle to not capture a positive return over a 1-year holding period. The 1yr Forward Breakeven column below shows the spread levels each asset class would need to hit to not earn a positive return over the next year. At a Fund level, we would need to see over 457bps (basis points or 0.01%) of widening from current levels, which would put us at worse levels than we saw during COVID-19 Pandemic.

- **Most notably, we see value in CLO debt at current levels, as spreads are still wide compared to other areas of corporate credit.** Investment Grade and High Yield corporate credit are hovering near all-time tights seen in 2021, and to get to tighter levels you would need to go all the way back to 2007. However, CLO debt levels are still near their longer-term averages and if they return to their tight post crisis spreads, total return potential is still attractive. We continue to favor shorter duration CLO deals with cleaner portfolios at a discount. Please see the table of indices below highlighting current price and spreads as well as potential upside from current levels. Yield to Expected (YTE) illustrates the yields if spreads were to stay the same and the bonds pull to par by maturity. The Average 1-yr Upside represents an opportunity for the 1 year total return if spreads return to their 10 year average levels, and the Tight 1yr Upside represents an opportunity for the 1 year total return if spreads return to their 10 year tight levels.<sup>1,2</sup>

PALMER SQUARE OPPORTUNISTIC INCOME FUND							1yr Forward Breakeven <sup>3</sup>	3/31/2020 <sup>4</sup>	2/28/2016 <sup>5</sup>
Rating	Allocation	Price	Spread	YTE*	Average 1yr Upside <sup>1</sup>	Tight 1yr Upside <sup>2</sup>	Spread	Spread	Spread
CLO AAA	7.6%	100.12	136	5.90%	6.07	6.60%	391	243	186
CLO AA	1.0%	96.50	228	6.31%	5.56	6.28%	443	349	284
CLO BBB	32.6%	100.00	326	7.81%	7.45	9.45%	594	755	661
CLO BB	30.8%	100.38	616	10.83%	10.56	12.92%	962	1384	1193
CLO B	3.0%	94.95	1000	14.57%	16.12	21.65%	1282	1949	1653
CLO Equity	3.0%	35.78	1585	20.63%	25.65	30.65%	2620	2000	1850
CMBS	0.5%	60.41	680	11.22%	31.00	33.75%	1060	1030	665
Corp HY	4.0%	92.77	358	7.86%	6.28	9.06%	3196	880	726
Corp IG	0.2%	90.86	27	3.00%	1.21	4.33%	79	272	197
Bank Debt	17.3%	98.82	313	8.40%	9.32	9.55%	804	844	639
<b>Total</b>	<b>100.0%</b>	<b>99.02</b>	<b>458</b>	<b>9.28%</b>	<b>9.48</b>	<b>11.39%</b>	<b>915</b>	<b>1000</b>	<b>849</b>

Source: Bloomberg, Palmer Square, as of 6/30/2024. \*YTE, also known as Yield to Expected Call, is a Yield to Call metric that assumes callable bonds are not called at their call date, but some later date prior to maturity. <sup>1</sup>Refers to the potential increase in value of the investment in one year if spreads return to 10-year average levels. <sup>2</sup>Refers to the potential increase in value of the investment in one year if spreads return to 10-year tight levels. The potential increase in value is calculated by determining the return resulting from the positive or negative difference between the current price of the securities and the price of the securities at the respective spread levels noted in the above performance (i.e., spread levels at 10-year averages) plus the income from anticipated coupon payments over the next 12 months. For purposes of this analysis, anticipated coupon payments incorporate the forward LIBOR/SOFR curve. <sup>3</sup>Refers to the level at which spreads would need to widen in order to cause a negative value in an individual investment over a one-year period. This is determined by reducing a security's price by its expected coupon payments over the next 12 months and then calculating the level of spread widening that would need to occur to move the security's actual price to the reduced price. For purposes of this analysis, anticipated coupon payments incorporate the forward LIBOR/SOFR curve. <sup>4</sup>Month end during Covid-19 dislocation. <sup>5</sup>Month end of energy market dislocation. Below investment grade ratings are subject to higher risks including that of repayment. Figures shown are not indicative of the performance of the Fund. The presented performance does not reflect the impact of material economic and market factors on decision-making, any changes to the strategy over time, and was prepared with the benefit of hindsight. Past performance is no guarantee of future returns.

PALMER SQUARE CLO INDEX LEVELS AND 1YR UPSIDE TO AVERAGE/TIGHTS					
Rating	Current Average Price	Discount Margin	Yield to Expected	Average 1yr Upside <sup>1</sup>	Tight 1yr Upside <sup>2</sup>
CLO AAA	\$100.13	125	6.24%	6.61%	6.86%
CLO AA	\$100.21	167	6.69%	7.02%	7.52%
CLO A	\$100.21	201	7.16%	7.45%	7.95%
CLO BBB	\$99.98	319	8.18%	8.34%	9.84%
CLO BB	\$97.83	698	11.79%	12.37%	15.43%
CLO B	\$76.98	1185	16.23%	26.21%	35.95%

Source: JPM / Intex / Palmer Square. As of 6/30/2024. Below investment grade ratings are subject to higher risks. Figures shown are not indicative of the performance of the Fund. <sup>1</sup>Refers to the potential increase in value of the investment in one year if spreads return to 10-year average levels. <sup>2</sup>Refers to the potential increase in value of the investment in one year if spreads return to 10-year tight levels. The potential increase in value is calculated by determining the return resulting from the positive or negative difference between the current price of the securities and the price of the securities at the respective spread levels noted in the above performance (i.e., spread levels at 10-year averages) plus the income from anticipated coupon payments over the next 12 months. For purposes of this analysis, anticipated coupon payments incorporate the forward LIBOR/SOFR curve. The presented performance does not reflect the impact of material economic and market factors on decision making, any changes to the Fund over time, and was prepared with the benefit of hindsight. Please see Notes and Disclosures for definitions.

## Allocation / Attribution Summary

### Select Portfolio Attribution and Characteristic Dashboard

Allocation	7/31/2024 Allocation	8/1/23 – 7/31/24 Gross Attribution	Average Price	Yield to Expected Call*
CLO Debt	75%	13.21%	\$100.1	8.43%
Bank Loans	18%	2.14%	\$99.1	8.04%
High Yield Bonds	4%	0.97%	\$94.6	8.00%
Sub Notes	3%	0.79%	n/a	20.70%
ABS/MBS	1%	-0.05%	\$75.9	11.27%

Asset-backed Securities (ABS), Mortgage-backed Securities (MBS).

#### Historic Positioning Detail by Asset Type:

	6/30/2023 Allocation	9/30/2023 Allocation	12/31/2023 Allocation	3/31/2024 Allocation	7/31/2024 Allocation	8/1/23 – 7/31/24 Gross Attribution
CLO Debt	69%	71%	71%	71%	75%	13.21%
Bank Loans	19%	18%	19%	19%	18%	2.14%
High Yield Bonds	7%	6%	6%	6%	4%	0.97%
Sub Notes	5%	5%	5%	5%	3%	0.79%
ABS/MBS	1%	1%	1%	1%	1%	-0.05%

Please note the allocation above is on a gross exposure basis as a percent of NAV and does not include cash. Gross attribution does not include hedges, expenses and fees if applicable. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Attribution refers to the process of measuring returns generated by various sources.

- Performance and Attribution:** The Fund returned 15.82% (net of fees) for the fiscal year ending 7/31/2024. The positive absolute performance was driven by a broad-based rally in credit spreads, particularly within our CLO exposure, which in turn was driven by stronger expected growth and earnings data. Also, as Fed cuts have slowly been priced out over the course of the year, technicals for floating rate products have been favorable. The Fund's exposure to CLO debt and sub notes provided the largest contribution at +14%, followed by bank loans at +2% and HY (High Yield) bonds at approximately +1%. There were no meaningful detractors during the fiscal year.
- Macro Takeaways:** There are a few key recent macro and credit market takeaways. First and foremost, the May CPI report (released on June 12th) was a major positive development in the Fed's war on inflation. The report showed inflation slowing at the headline, core and "super core" level, and reversed several months of price re-acceleration. It was also the lowest monthly reading for core inflation since 2021. This was followed by another positive CPI report released on July 11th that most likely provides the Fed with the justification it needs to cut rates later this year. At the beginning of the year, the market was pricing in 6-7 rate cuts while we expected 1-2. At the time of writing this letter, the market is pricing in precisely 2 cuts this year. That said, we are also sticking with our view that the long end of the curve (5-10 year U.S. Treasuries) could easily remain in a 4.25-4.75% range indefinitely; concurrent with a Fed cutting cycle. We believe it would take a significant slowing of growth to push longer end yields much below 4%.
- Outside of the U.S. markets, a G7 central bank initiated the first rate cut since the pandemic when the ECB (European Central Bank) expectedly lower its policy rate by 25bps in June. Inflation data in Europe has been quicker to normalize compared to the U.S. for several reasons: more prudent fiscal policy, deeper structural deflationary socioeconomics, and arguably, a lower neutral rate which is at least partially due to higher national debt levels.
- Overall, market expectations have moved much closer to our long-held view of a soft or no landing and higher-for-longer rates. Our preference for floating rate assets bore fruit once again, as the long duration trade has once again been delayed, with short duration and floating rate instruments

outperforming during the fiscal year. With credit spreads moving closer to fully pricing in good economic conditions and dispersion continuing to decline, asset and security selection will be a key factor in avoiding pitfalls and taking advantage of opportunities when they arise.

- Below is a summary of major benchmark performance for comparison.

Selected Indices*	Performance 8/1/23 – 7/31/24
Bloomberg U.S. Treasury Index	+4.64% (Yield -0.29%)
Bloomberg U.S. Aggregate Bond Index	+5.70% (spread -10bps)
Bloomberg U.S. Corporate Index	+7.48% (spread -22bps)
Bloomberg 1-3 Year U.S. Corporate Index	+6.59% (spread -10bps)
Bloomberg U.S. High Yield Index	+11.37% (spread -58bps)
iBoxx Liquid Leveraged Loan Index	+9.23% (DM -66bps)
Palmer Square CLO Senior Debt Index	+8.19% (DM -45bps)
Palmer Square CLO Debt Index	+16.06% (DM -152bps)
S&P 500 Index	+22.46%
STOXX 600 Index	+11.97%

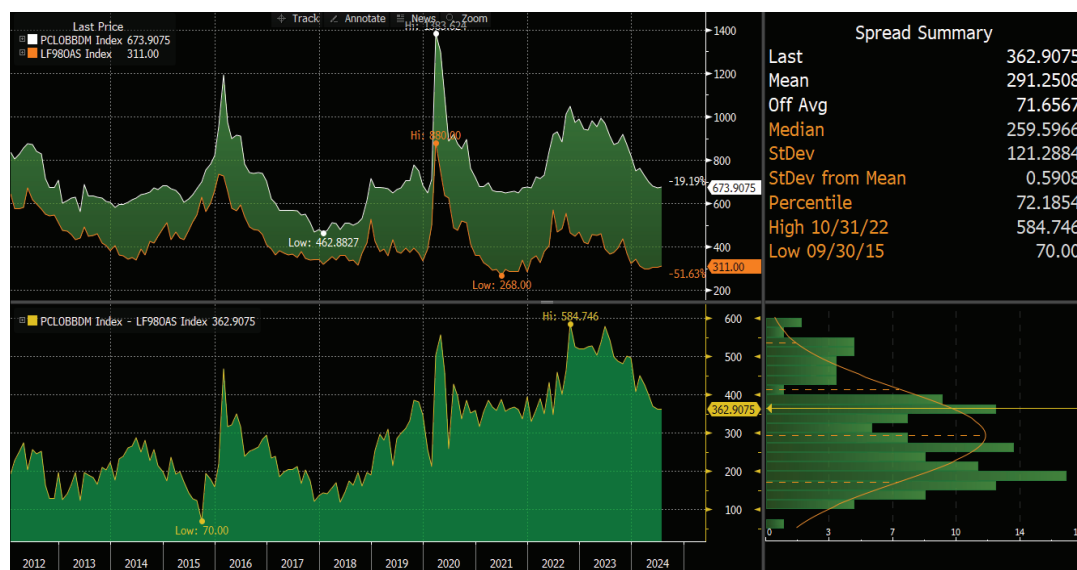
Source: Bloomberg as of 07/31/2024. \*Please see Notes and Disclosures for definition

- CLO Allocation/Opportunity to Capture Income and Total Return:** As of 7/31/2024, 78% (i.e. CLO Debt and Sub Notes) of the portfolio was invested in CLO debt. CLO BBBs are currently trading on average at a spread of 326bps and BBs are at a spread of 610bps with prices in the high \$90s for higher quality portfolios. When looking across corporate and structured credit, CLO BBB and BBs are one of the few asset classes that are still trading close to their historical averages and continue to look compelling vs. corporates. Given wider spreads and high base rates, breakeven spread widening on CLO BBB and BB is still very high. As indicated on the table above, BBBs are approximately 268bps and BBs 346bps below their 1yr Forward Breakeven spreads, indicating spreads could widen a further 268bps and 346bps, respectively, over the next 12 months before one lost money on \$1 invested. That type of spread widening from here would put us back at levels last seen during the wides of 2022. We also believe another tailwind for CLO debt going forward is the increase in SOFR\* and our view that rates will stay high in the near term. *We continue to add to CLO portfolios that are higher quality and more liquid as we believe they will continue to outperform portfolios with more risky collateral.*

CLO BBs remain a significant allocation in the portfolio and at current valuations offer a lot of potential value on an absolute and relative basis. As compared to High Yield (HY) opportunities, CLO BBs on a historical basis still look very cheap. CLO BBs currently pick up 363bps of spread versus HY, which looking back to 2012 is a 72nd percentile reading (meaning CLO BBs have been relatively cheaper only 28% of the time). The median spread differential over the same time period is 260bps, which means CLO BBs need to tighten\* about 103bps just to get back to historical average levels vs HY.

\*Please see Notes and Disclosures for definitions.

## CLO BB vs HY Spreads



Source: Bloomberg as of 7/8/2024. Current performance is not a guarantee of future performance of the Fund. \*Please see Notes and Disclosure for definitions.

- Bank Loan Allocation:** As of 7/31/2024, bank loan exposure was 18% of the portfolio. We remain focused on selecting high-quality primary opportunities, with select discounted secondary investments. The primary market remains very busy, but is heavily skewed towards refinancing and repricing transactions, which has limited the number of attractive new money opportunities. In addition to modest net primary volumes, CLO issuance and retail inflows remain robust, creating a supportive price environment and driving incremental spread compression. *We continue to view the asset class as attractive given the combination of high current income and low interest rate duration and will continue to focus our efforts on seeking high quality/lower risk credits.*
- High Yield Bond Allocation:** As of 7/31/2024, HY corporate bond exposure was 4% of the portfolio. Valuations remain challenging with spreads near all-time lows and very limited spread volatility or dispersion during the fiscal year. The Bloomberg Ba/B US High Yield Bond Index reached a YTD low of 212bps during the second quarter of 2024, the lowest level since 2007, and ended the period at 220bps. The overall opportunity set in HY remains limited; however, we continue to find idiosyncratic opportunities in the secondary market (USD and EUR HY) and are selectively participating in the new issue market. Although spread valuations are tight, limited net new supply, positive net fund flows, and resilient fundamentals, all remain supportive of current market levels. *We remain focused on identifying credit-specific opportunities we believe can outperform the current tight spread environment.*

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## Outlook / Focus on CLO Relative Value

- **CLO Issuance Forecast and Outlook:** CLO issuance is off to its busiest start of the year ever with \$100.8B in new issue volumes, up about 82% from 2023. Reset/refi activity has also trended higher with \$73B pricing so far in 2024. The size of the CLO market continues to grow in the U.S. and has surpassed \$1 trillion and \$1.4 trillion globally, which is now the largest credit sector within securitized products. We expect demand to continue for 3 main reasons: 1) higher for longer rates continue and demand for floating rate instruments remains strong. 2) demand from banks at the AAA level is returning and 3) an uptick in deal liquidations from out of reinvestment deals force investors to put capital to work in new issue transactions. We estimate that even though gross issuance has been record setting, net issuance for AAAs is actually negative on the year when factoring in liquidations and amortizations.

### **Outlook: Measured Pace of Cuts, Economy & Credit Fundamentals Resilient, Tight Spreads + Little Dispersion**

- **The Fed Will Cut Rates, But at a Data-Dependent Pace:** We think the recent CPI data combined with some modest weakening of the labor market and signs of consumer stress provides the Fed with the justification it has been looking for to cut rates for the first time since the Pandemic. However, given that core inflation remains well above target and the various other structural inflation headwinds, we think the Fed will take a very measured approach to the pace of rate cuts.
- **Economy Remains Resilient:** While the U.S. economy has slowed modestly from a high point in Q3 2023, the labor market remains strong and growth forecasts still call for 2-2.5% growth in 2024 and 1.5-2.0% in 2025. We remain constructive on the economic outlook and believe there is potential for GDP growth to surprise to the upside in 2024, with the possibility of another year of above-trend growth similar to what was witnessed in 2023.
- **Corporate Fundamentals Stabilizing:** After a brief earning recession in late 2022 – early 2023, corporate earnings have regained their footing over the last couple of quarters, including S&P 500 year-over-year earnings growth of 8% in Q1 2024. Analysts are even more optimistic for the full year 2024 with current estimates calling for 5.0% revenue and 7.0% earnings growth. This is filtering through to credit markets with Q2 2024 net ratings upgrades in the IG (Investment Grade) Corporate market positive (more upgrades than downgrades) for the ninth consecutive quarter and the highest dollar increase since Q2 2023.

We are also seeing this show up in leveraged credit markets, where defaults rates remain contained and an accommodative primary market has helped to alleviate some lingering concerns surrounding near term maturities. The HY default rate of 2.0% for the trailing 12-months ending May 2024 is well below the long-term average of 4.0% and a recent peak of 2.6% in October 2023. Lower rates will benefit corporates both in terms of lower interest expense and looser financial conditions.

- **Tighter Spreads + Less Dispersion = Discipline and Patience:** The trend of tighter spreads and less dispersion that emerged at the end of last year continued into 2024 and in some cases accelerated. For example, IG corporate spreads are in the bottom decile on a long-term historical basis and spread dispersion is at its lowest level since 2007! It's important to remember that in a tight spread / low dispersion environment, we are rewarded more from *avoiding* the losers versus picking the winners. Our conservative positioning and prudent relative value framework leaves us well prepared to take advantage of opportunities when they inevitably arise.
- **Floating Rate Continues to be an Attractive Relative Value Play:** Despite recent repricing of the rate curve to more closely match our expectations, floating rate credit continues to be an attractive

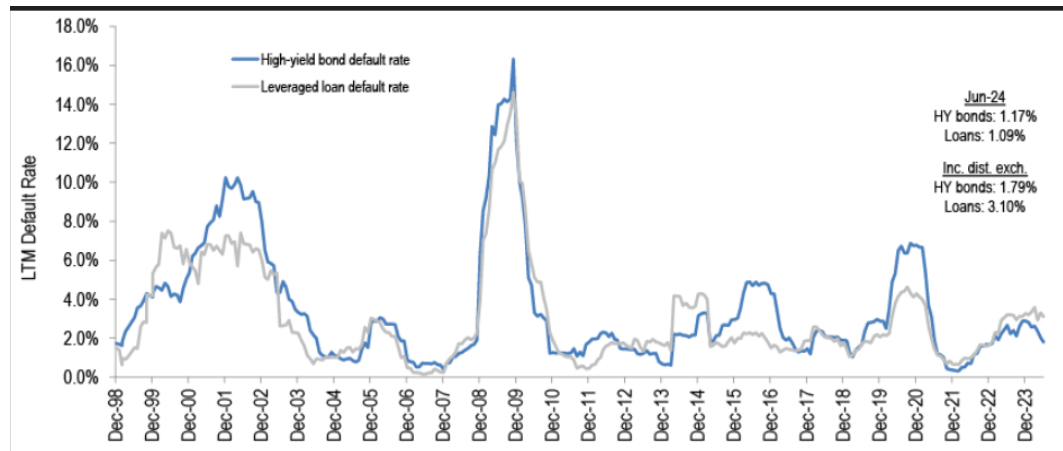


place to be due to a number of factors. These include: (i) floating rate assets still provide a considerable current yield advantage with the 3M/10Y 100bps inverted, (ii) potential for rate cuts to materialize even slower than the current market expects, and (iii) longer-term fiscal concerns that could prevent any material tightening of the long end of the curve.

### Fundamentals

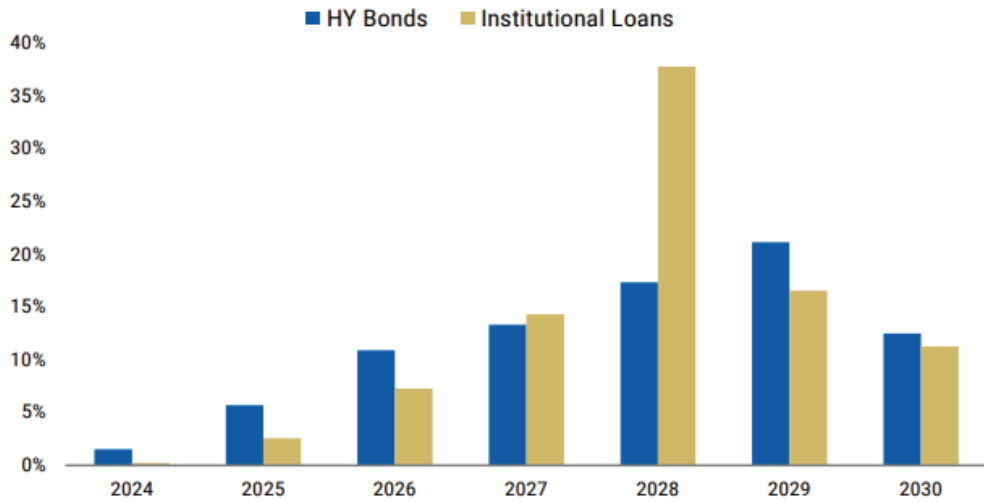
- Loan defaults are hovering around long-term averages at 1.79%. Current defaults in CLO portfolios are lower at 0.57%. We expect defaults will stay rangebound in the next year and remain in the 2-4% range which is the long-term average. The percentage of underlying CLO collateral trading at distressed levels (under \$80) is currently around 4.9%, which is typically a good barometer of future defaults (Palmer Square deals are much lower in the 2-3% range). Also, loans with maturities before 2026 represent a small portion of the loan market at about 10%, meaning refinancing risk is low. The current CCC% in CLO portfolios is 5-7% (Palmer Square deals are lower in the 3-4% range) and still have ample cushion to withstand an uptick in downgrades.

**Exhibit 1: Loan default rates off the lows, but still below long term average**



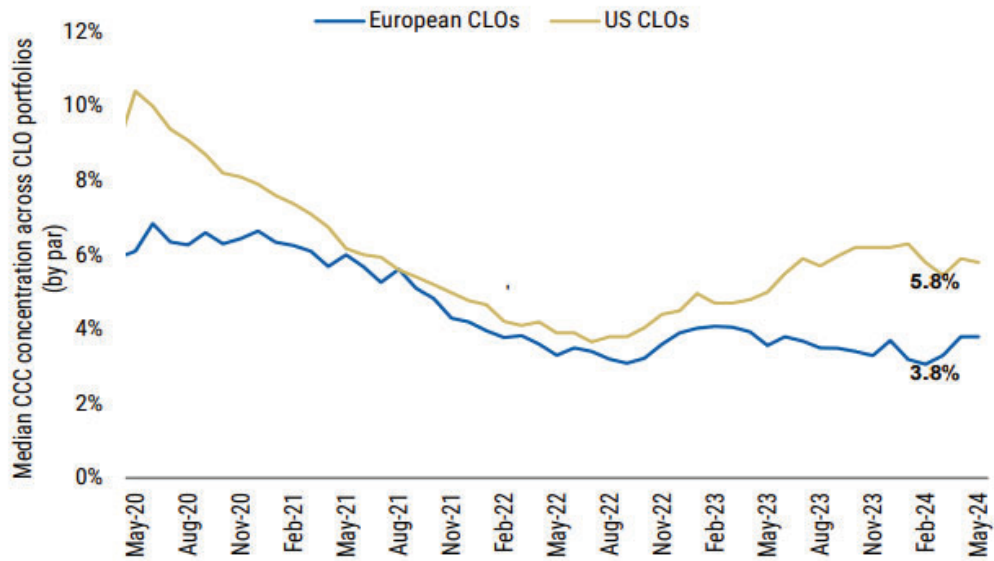
Source: J.P.Morgan Research 7/1/2024

Exhibit 2: Loan maturity walls (\$BN)  
**US Leveraged Debt Maturity Profile**



Source: ICE, Pitchbook LCD, Morgan Stanley Research as of 6/12/2024.

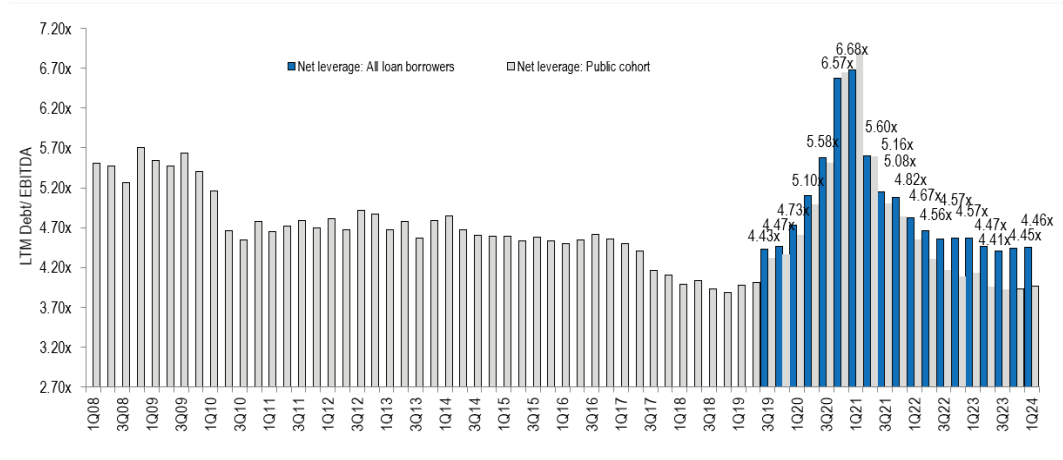
**Exhibit 3: Median CCC assets in CLO portfolios**



Source: J.P.Morgan Research 6/12/2024

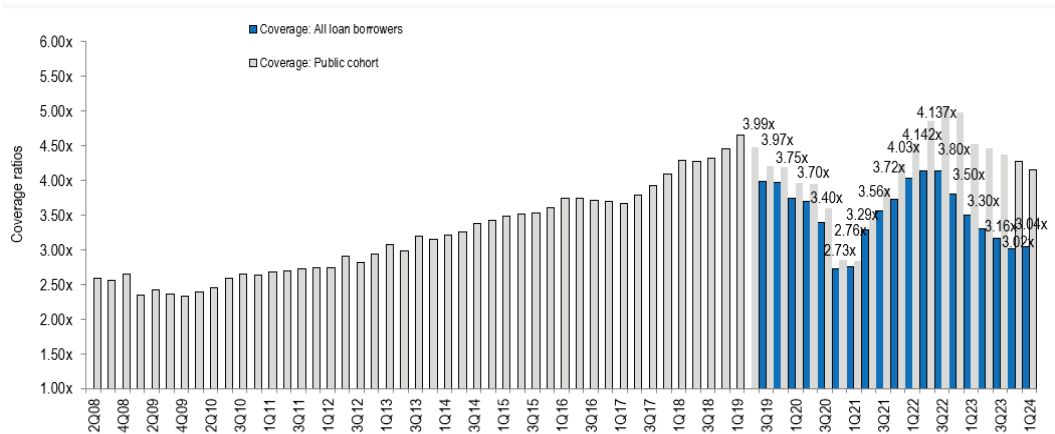
## Exhibit 4: Loan gross leverage still near multi year low, trending lower

Bank Loan Net Leverage (TM)



Source: J.P.Morgan Research 6/20/2024

## Exhibit 5: Interest coverage ratios in line with historical averages, larger companies outperforming



Source: J.P.Morgan Research 6/20/2024

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## Notes and Disclosures

This overview is for informational and comparative purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any interests in the Palmer Square Opportunistic Income Fund, the (“Fund”), and/ or any other securities, or to provide any other advisory services. Any offer to invest in the funds will be made pursuant to the Fund’s prospectus, which will contain material information not contained herein and to which prospective investors are directed. Before investing, you should carefully read such materials in their entirety.

This overview is not intended to replace such materials, and any information herein should not be relied upon for the purposes of investing in the Funds or for any other purpose. This overview is a summary and does not purport to be complete.

The Palmer Square Opportunistic Income Fund is a closed-end interval fund. You should not expect to be able to sell your Shares other than through the Fund’s repurchase policy, regardless of how the Fund performs.

The Fund’s advisor has contractually agreed to waive or reduce its management fees and/ or reimburse expenses of the Fund to ensure that total annual Fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund’s average daily net assets. This agreement is in effect until December 1, 2024, and it may be terminated before that date only by the Fund’s Board of Trustees. The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period of three years from the date of the waiver or payment.

**Interest Rate Duration** measures a portfolio’s sensitivity to changes in interest rates. **Spread Duration** measures the sensitivity of a bond price based on basis point changes of more than 100. **Yield To Call** is the yield of a bond or note if you were to buy and hold the security until the call date. **Yield To Maturity** is the rate of return anticipated on a bond if held until the end of its lifetime. **Current Yield** is a weighted calculation of the annual coupon rate divided by the price of each individual security within the portfolio and represents the return an investor would expect if the securities were held for a year and the price did not change. **Beta** describes an investment’s volatility in relation to that of the stock or bond market as a whole. For example, the S&P 500 is typically considered to be “the equity market” and it has a beta of 1.0. **Yield to Expected Call** is a Yield to Call metric that assumes callable bonds are not called on their call date, but at some later date prior to maturity. **Yield to Expected Call** considers contractual terms in a bond’s indenture or other similar governing document. A bond may be called before or after this date, which has the potential to increase or decrease the Yield to Expected Call calculation. All else equal, when a bond’s price is below par, Yield to Expected Call is a more conservative yield metric than Yield to Call. If a bond is not callable, Yield to Expected Call calculates the bond’s Yield to Maturity. **Credit Spreads** are often a good barometer of economic health - **wide or widening (bearish sentiment)** and **narrowing/tight or tightening (bullish sentiment)**. The **option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses Treasury yields for the risk-free rate. The **original issue discount (OID)** is the difference between the original face value amount and the discounted price paid for a bond. The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The **Bloomberg Barclays 1-3 Year US Corporate Index** measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with 1 to 2.9999 years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities. **S&P 500 Index** is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. **U.S. Treasury index** is an index based on recent auctions of U.S. Treasury bills and is commonly used as a benchmark when determining interest rates, such as mortgage rates. **Bloomberg Barclays U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. **Bloomberg Barclays U.S. High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg Barclays U.S. HY BB Corporates Index** tracks the performance of USD-denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. **Credit Suisse Leveraged Loan Index** tracks the investable market of the U.S. dollar denominated leveraged loan market. The **STOXX 600 Index** seeks to offer broader exposure to European companies. Thus, it’s often cited as a close European alternative to Standard & Poor’s 500 Index (S&P 500). **Palmer Square CLO Senior Debt Index (CLOSE)** seeks to reflect the investable universe for U.S. dollar denominated CLOs. CLOSE is comprised of original rated AAA and AA debt issued after January 1, 2009 subject to certain inclusion criteria. **Palmer Square CLO Debt Index (CLODI)** seeks to reflect the investable universe for U.S. dollar denominated CLOs. CLODI is comprised of original rated A, BBB, and BB debt issued after January 1, 2009 subject to certain inclusion criteria. **Palmer Square CLO BB TR Index (PCLOBTR)** seeks to reflect the investable universe for U.S. dollar denominated CLOs. The index is comprised of original rated BB debt issued after January 1, 2009 subject to certain inclusion criteria. **LIBOR** (London Interbank Offered Rate) is the benchmark interest rate at which major global banks lend to one another. As of January 1, 2022, many banks are no longer required to submit the data needed to calculate the LIBOR rate. In June 2023, LIBOR was replaced by SOFR. The **Secured Overnight Financing Rate (SOFR)** is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. A **Reference Rate** is an interest rate benchmark used to set other interest rates. Various types of transactions use different reference rate benchmarks, but the most common include the Fed Funds Rate, SOFR, the prime rate, and the rate on benchmark U.S. Treasury securities. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

The allocation and credit quality distribution figures shown are used for illustrative purposes only. Palmer Square does not guarantee to execute that allocation and credit quality distribution. Allocation and exposures information, as well as other referenced categorizations, reflect classifications determined by Palmer Square as well as certain Palmer Square assumptions based on estimated portfolio characteristic information. Allocation and credit quality distribution figures may not sum to 100%. Ratings listed herein are assigned by Standard & Poor’s (S&P) and Moody’s Investor Service (Moody’s). Credit quality ratings are measured on a scale with S&P’s credit quality ratings ranging from AAA (highest) to D (lowest) and Moody’s credit quality ratings ranging from Aaa (highest) to C (lowest). We use the higher of the two ratings. Credit ratings listed are subject to change. Please contact Palmer Square for more information.

Market opportunities and/or yields shown are for illustration purposes only and are subject to change without notice. Palmer Square does not represent that these or any other strategy/opportunity will prove to be profitable or that the Fund’s investment objective will be met.

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## Notes and Disclosures (cont'd)

This material represents an assessment of the market environment at a specific point in time, is subject to change without notice, and should not be relied upon by the reader as research or investment advice. With regard to sources of information, certain of the economic and market information contained herein has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, Palmer Square or their employees or representatives do not assume any responsibility for the accuracy of such information. Palmer Square is under no obligation to verify its accuracy.

The performance presented here is past performance and not indicative of future returns. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable. Please note that the performance of the funds may not be comparable to the performance of any index shown. Palmer Square has not verified, and is under no obligation to verify, the accuracy of these returns. Past performance does not guarantee future results.

**Collateralized Loan Obligations Risk** – The Fund may invest in CLOs. The Fund is subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks as a result of the structure of CLOs in which the Fund may invest. A CLO's performance is linked to the expertise of the CLO manager and its ability to manage the CLO portfolio. Changes in the regulation of CLOs may adversely affect the value of the CLO investments held by the Fund and the ability of the Fund to execute its investment strategy. CLO debt is payable solely from the proceeds of the CLO's underlying assets and, therefore, if the income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. CLO debt securities may be subject to redemption and the timing of redemptions may adversely affect the returns on CLO debt.

**The CLO manager may not find suitable assets** in which to invest and the CLO manager's opportunities to invest may be limited. The risks of an investment in a collateralized debt obligation depend largely on the type of the collateral securities and the class of the debt obligation in which the Fund invests. Collateralized debt obligations are generally subject to credit, interest rate, valuation, prepayment and extension risks. These securities are also subject to risk of default on the underlying asset, particularly during periods of economic downturn. Defaults, downgrades, or perceived declines in creditworthiness of an issuer or guarantor of a debt security held by the Fund, or a counterparty to a financial contract with the Fund, can affect the value of the Fund's portfolio. Credit loss can vary depending on subordinated securities and non-subordinated securities.

**If interest rates fall**, an issuer may exercise its right to prepay their securities. If this happens, the Fund will not benefit from the rise in market price, and will reinvest prepayment proceeds at a later time. The Fund may lose any premium it paid on the security. If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market which may result in driving the prices of these securities down. The Fund is "non-diversified," meaning the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

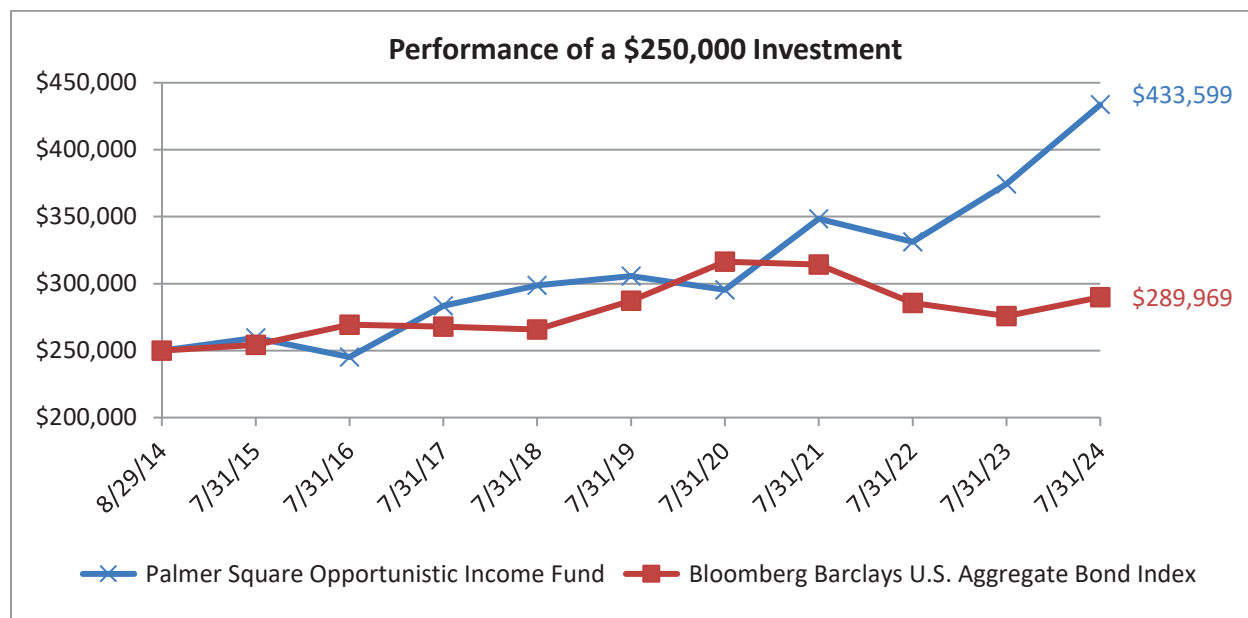
**Foreign investments** present additional risk due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. High yield securities, commonly referred to as "junk bonds," are rated below investment grade by at least one of Moody's, S&P or Fitch (or if unrated, determined by the Fund's advisor to be of comparable credit quality high yield securities).

The Palmer Square Opportunistic Income Fund is distributed by Foreside Fund Services LLC.

Palmer Square Capital Management LLC ("Palmer Square") is an SEC registered investment adviser with its principal place of business in the State of Kansas. Registration of an investment adviser does not imply a certain level of skill or training. Palmer Square and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which Palmer Square maintains clients. Palmer Square may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by Palmer Square with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about Palmer Square, including fees and services, send for our disclosure statement as set forth on Form ADV using the contact information herein or refer to the Investment Adviser Public Disclosure web site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). Please read the disclosure statement carefully before you invest or send money.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 866-933-9033 or visit our website at [www.palmsquarefunds.com](http://www.palmsquarefunds.com). Please read the prospectus carefully before investing. An investment in the Fund is not designed to be a complete investment program and should be considered speculative. Investing in the Fund entails substantial risk and may result in a loss of some or all of the amount invested. An investment in the Fund is not appropriate for investors with a short-term investing horizon and/or cannot bear the loss of some or all of their investment.**

**Palmer Square Opportunistic Income Fund**  
**FUND PERFORMANCE at July 31, 2024 (Unaudited)**



This graph compares a hypothetical \$250,000 investment in the Fund’s shares, made at its inception, with a similar investment in the Bloomberg Barclays US Aggregate Bond Index. Results include the reinvestment of all dividends and capital gains.

The Bloomberg Barclays US Aggregate Bond Index is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and it is not possible to invest in an index.

<b>Average Annual Total Return as of July 31, 2024</b>	1 Year	5 Years	Since Inception	Inception Date
Palmer Square Opportunistic Income Fund	15.82%	7.24%	5.71%	8/29/14
Bloomberg Barclays US Aggregate Bond Index	5.10%	0.19%	1.51%	8/29/14

***The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (866) 933-9033.***

Expense ratio for the Fund was 2.28%, which was the amount stated in the current prospectus dated November 30, 2023. For the Fund’s current one year expense ratios, please refer to the Financial Highlights Section of this report. The Advisor has contractually agreed to waive or reduce its fee and/or to absorb other operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund’s average daily net assets. In the absence of such waivers, the Fund’s returns would be lower. This agreement is in effect until December 1, 2024, and it may be terminated before that date only by the Fund’s Board of Trustees.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BANK LOANS — 18.4%</b>	
734,694	Acrisure LLC 8.594% (1-Month Term SOFR+325 basis points), 11/6/2030 <sup>2,3,4</sup>	\$ 734,889
500,000	Ahead DB Holdings LLC 9.585% (3-Month Term SOFR+425 basis points), 2/3/2031 <sup>2,3,4</sup>	501,920
1,238,125	Al Aqua Merger Sub, Inc. 8.843% (1-Month Term SOFR+350 basis points), 7/31/2028 <sup>2,3,4</sup>	1,243,308
746,084	Aimbridge Acquisition Co., Inc. 9.208% (1-Month Term SOFR+375 basis points), 2/2/2026 <sup>2,3,4</sup>	731,087
638,380	Alliance Laundry Systems LLC 8.899% (3-Month Term SOFR+350 basis points), 10/8/2027 <sup>2,3,4</sup>	643,219
602,276	Alliant Holdings Intermediate LLC 8.845% (1-Month Term SOFR+350 basis points), 11/6/2030 <sup>2,3,4</sup>	605,513
500,000	American Rock Salt Co. LLC 12.859% (1-Month Term SOFR+725 basis points), 6/11/2029 <sup>2,4</sup>	392,813
496,256	Amynta Agency Borrower, Inc. 9.094% (1-Month Term SOFR+375 basis points), 2/28/2028 <sup>2,3,4</sup>	497,941
475,707	AP Gaming I LLC 9.094% (1-Month Term SOFR+400 basis points), 2/15/2029 <sup>2,3,4</sup>	479,721
496,250	Aretec Group, Inc. 9.344% (1-Month Term SOFR+400 basis points), 8/9/2030 <sup>2,3,4</sup>	488,858
748,125	AssuredPartners, Inc. 8.844% (1-Month Term SOFR+350 basis points), 2/14/2031 <sup>2,3,4</sup>	751,495
750,000	Astoria Energy LLC 6.615% (1-Month Term SOFR+350 basis points), 12/10/2027 <sup>2,3,4</sup>	752,520
159,863	Asurion LLC 8.708% (1-Month Term SOFR+325 basis points), 12/23/2026 <sup>2,3,4</sup>	159,497
734,943	Autokiniton U.S. Holdings, Inc. 9.458% (1-Month Term SOFR+400 basis points), 4/6/2028 <sup>2,3,4</sup>	740,323
500,000	B&G Foods, Inc. 3.500% (1-Month Term SOFR+350 basis points), 10/10/2029 <sup>2,3,4</sup>	496,018
738,750	Barracuda Networks, Inc. 9.814% (3-Month Term SOFR+450 basis points), 8/15/2029 <sup>2,3,4</sup>	716,421
294,568	Birkenstock U.S. BidCo, Inc. 8.840% (3-Month Term SOFR+325 basis points), 4/28/2028 <sup>2,3,4</sup>	295,894
463,568	Brightview Landscapes LLC 7.835% (1-Month Term SOFR+250 basis points), 4/20/2029 <sup>2,3,4</sup>	464,147
750,000	Camelot U.S. Acquisition LLC 2.750% (1-Month Term SOFR+275 basis points), 1/31/2031 <sup>2,3,4</sup>	751,594
290,250	CCI Buyer, Inc. 9.335% (3-Month Term SOFR+400 basis points), 12/17/2027 <sup>2,3,4</sup>	290,825
150,000	CCS-CMGC Holdings, Inc. 14.609% (3-Month USD Libor+900 basis points), 10/1/2026 <sup>2,3,4</sup>	73,688
498,750	Cengage Learning Inc 9.538% (1-Month Term SOFR+425 basis points), 3/24/2031 <sup>2,3,4</sup>	501,555



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BANK LOANS (Continued)</b>	
498,750	Century DE Buyer LLC 9.330% (3-Month Term SOFR+400 basis points), 10/30/2030 <sup>2,3,4</sup>	\$ 501,947
750,000	CHG Healthcare Services, Inc. 8.683% (1-Month Term SOFR+325 basis points), 9/29/2028 <sup>2,3,4</sup>	751,912
746,250	9.094% (3-Month Term SOFR+375 basis points), 9/29/2028 <sup>2,3,4</sup> CPM Holdings, Inc.	748,235
497,500	9.843% (1-Month Term SOFR+450 basis points), 9/28/2028 <sup>2,3,4</sup> Creative Artists Agency LLC	490,764
740,655	8.594% (1-Month Term SOFR+325 basis points), 11/27/2028 <sup>2,3,4</sup> Dedalus Finance GmbH	745,284
800,000	7.612% (6-Month Euribor+375 basis points), 7/17/2027 <sup>2,4</sup> Deerfield Dakota Holding LLC	858,420
734,694	9.085% (3-Month Term SOFR+375 basis points), 4/9/2027 <sup>2,3,4</sup> Dotdash Meredith, Inc.	735,568
733,040	9.443% (1-Month Term SOFR+400 basis points), 12/1/2028 <sup>2,3,4</sup> ECI Macola/Max Holding LLC	734,261
723,811	9.085% (1-Month Term SOFR+375 basis points), 5/31/2030 <sup>2,3,4</sup> Edgewater Generation LLC	729,468
750,000	4.250% (1-Month Term SOFR+425 basis points), 7/26/2030 <sup>2,3,4</sup> EnergySolutions LLC	759,844
488,444	9.094% (1-Month Term SOFR+400 basis points), 9/23/2030 <sup>2,3,4</sup> Ensemble RCM LLC	492,515
742,311	8.330% (3-Month Term SOFR+300 basis points), 8/1/2029 <sup>2,3,4</sup> EP Purchaser LLC	746,070
742,405	9.096% (3-Month Term SOFR+350 basis points), 11/6/2028 <sup>2,3,4</sup> EPIC Y-Grade Services LP	745,453
750,000	11.068% (3-Month Term SOFR+575 basis points), 6/29/2029 <sup>2,3,4</sup> EW Scripps Co.	751,815
618,778	8.458% (1-Month Term SOFR+300 basis points), 1/7/2028 <sup>2,3,4</sup> Fertitta Entertainment LLC	554,753
733,125	9.079% (1-Month Term SOFR+375 basis points), 1/29/2029 <sup>2,3,4</sup> Filtration Group Corp.	735,761
740,596	8.958% (1-Month Term SOFR+350 basis points), 10/23/2028 <sup>2,3,4</sup> Flexera Software LLC	745,688
731,729	8.826% (1-Month Term SOFR+350 basis points), 3/3/2028 <sup>2,3,4</sup> Forest City Enterprises LP	735,527
703,125	8.958% (1-Month Term SOFR+350 basis points), 12/8/2025 <sup>2,3,4</sup> Fortress Intermediate 3, Inc.	662,780
750,000	9.096% (1-Month Term SOFR+375 basis points), 6/27/2031 <sup>2,3,4</sup> Generation Bridge Northeast LLC	751,406
342,280	8.844% (1-Month Term SOFR+425 basis points), 8/22/2029 <sup>2,3,4</sup> Genesys Cloud Services Holdings II LLC	345,418
746,250	9.208% (1-Month Term SOFR+375 basis points), 12/1/2027 <sup>2,3,4</sup>	752,157



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BANK LOANS (Continued)</b>	
750,000	Grant Thornton LLP/Chicago 8.597% (1-Month Term SOFR+325 basis points), 5/30/2031 <sup>2,3,4</sup>	\$ 752,816
579,124	Great Outdoors Group LLC 9.208% (1-Month Term SOFR+375 basis points), 3/6/2028 <sup>2,3,4</sup>	579,124
750,000	Grinding Media, Inc. 4.000% (3-Month Term SOFR+400 basis points), 10/12/2028 <sup>2,3,4</sup>	751,875
500,000	GTCR Everest Borrower LLC 3.000% (1-Month Term SOFR+300 basis points), 6/3/2031 <sup>2,3,4</sup>	496,250
500,000	GTCR W Merger Sub LLC 8.335% (1-Month Term SOFR+300 basis points), 1/31/2031 <sup>2,3,4</sup>	501,837
500,000	Hamilton Projects Acquiror LLC 9.094% (1-Month Term SOFR+375 basis points), 5/30/2031 <sup>2,3,4</sup>	505,625
744,375	HireRight Holdings Corp. 9.335% (3-Month Term SOFR+400 basis points), 9/30/2030 <sup>2,3,4</sup>	746,411
496,562	HUB International Ltd. 8.532% (3-Month Term SOFR+325 basis points), 6/20/2030 <sup>2,3,4</sup>	497,742
738,550	Hudson River Trading LLC 8.458% (1-Month Term SOFR+300 basis points), 3/20/2028 <sup>2,3,4</sup>	739,602
744,347	Hyperion Refinance Sarl 9.344% (1-Month Term SOFR+400 basis points), 4/18/2030 <sup>2,3,4,5</sup>	746,557
746,249	INEOS Enterprises Holdings U.S. Finco LLC 9.197% (3-Month Term SOFR+375 basis points), 7/8/2030 <sup>2,4</sup>	749,047
458,425	INEOS U.S. Finance LLC 8.592% (1-Month Term SOFR+375 basis points), 11/8/2027 <sup>2,3,4</sup>	459,143
445,500	INEOS U.S. Petrochem LLC 9.194% (1-Month Term SOFR+375 basis points), 3/1/2030 <sup>2,3,4</sup>	445,685
632,198	Ivanti Software, Inc. 9.833% (3-Month Term SOFR+425 basis points), 12/1/2027 <sup>2,3,4</sup>	530,967
650,864	Kestrel Acquisition LLC 9.708% (1-Month Term SOFR+425 basis points), 6/30/2025 <sup>2,3,4</sup>	654,528
750,000	LBM Acquisition LLC 3.750% (1-Month Term SOFR+375 basis points), 6/6/2031 <sup>2,3,4</sup>	724,875
750,000	Leia Finco U.S. LLC 3.250% (1-Month Term SOFR+325 basis points), 7/2/2031 <sup>2,3,4</sup>	741,799
736,903	Light & Wonder International, Inc. 7.536% (1-Month Term SOFR+225 basis points), 4/16/2029 <sup>2,3,4</sup>	742,890
1,120,162	Lightstone Holdco LLC 11.080% (1-Month Term SOFR+575 basis points), 1/29/2027 <sup>2,3,4</sup>	1,121,915
63,358	Lorca Co.-Borrower LLC 11.080% (1-Month Term SOFR+575 basis points), 1/29/2027 <sup>2,3,4</sup>	63,457
500,000	Mariner Wealth Advisors LLC 3.500% (1-Month Term SOFR+350 basis points), 4/17/2031 <sup>2,3,4</sup>	502,500
750,000	3.000% (1-Month Term SOFR+300 basis points), 8/18/2028 <sup>2,3,4</sup>	751,290

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BANK LOANS (Continued)</b>	
672,870	Medline Borrower LP 8.094% (1-Month Term SOFR+275 basis points), 10/23/2028 <sup>2,3,4</sup>	\$ 675,730
742,500	MH Sub I LLC 9.594% (1-Month Term SOFR+425 basis points), 5/3/2028 <sup>2,3,4</sup>	741,605
746,173	Midwest Veterinary Partners LLC 9.076% (1-Month Term SOFR+375 basis points), 4/27/2028 <sup>2,3,4</sup>	749,158
750,000	Mitchell International, Inc. 8.594% (1-Month Term SOFR+325 basis points), 6/17/2031 <sup>2,3,4</sup>	743,156
498,750	Motion Finco Sarl 8.835% (1-Month Term SOFR+350 basis points), 11/30/2029 <sup>2,3,4,5</sup>	500,882
734,967	NAB Holdings LLC 8.097% (1-Month Term SOFR+275 basis points), 11/24/2028 <sup>2,3,4</sup>	736,738
748,125	Nexus Buyer LLC 9.844% (1-Month Term SOFR+450 basis points), 12/13/2028 <sup>2,3,4</sup>	749,341
497,494	Nouryon USA LLC 8.826% (1-Month Term SOFR+350 basis points), 4/3/2028 <sup>2,3,4</sup>	500,994
498,750	OMNIA Partners LLC 9.074% (1-Month Term SOFR+375 basis points), 7/25/2030 <sup>2,3,4</sup>	500,738
750,000	OneDigital Borrower LLC 8.587% (1-Month Term SOFR+325 basis points), 7/2/2031 <sup>2,3,4</sup>	748,695
500,000	Outcomes Group Holdings, Inc. 9.586% (1-Month Term SOFR+425 basis points), 5/6/2031 <sup>2,3,4</sup>	502,500
618,750	Ovg Business Services LLC 8.345% (1-Month Term SOFR+300 basis points), 6/25/2031 <sup>2,3,4</sup>	619,913
750,000	Peer Holding III B.V. 8.332% (1-Month Term SOFR+325 basis points), 10/28/2030 <sup>3,4,5</sup>	754,924
730,506	Peraton Corp. 9.194% (1-Month Term SOFR+375 basis points), 2/1/2028 <sup>2,3,4</sup>	731,773
716,322	Petco Health & Wellness Co., Inc. 8.846% (3-Month Term SOFR+325 basis points), 3/6/2028 <sup>2,3,4</sup>	663,791
748,125	Phoenix Guarantor, Inc. 8.594% (1-Month Term SOFR+325 basis points), 2/21/2031 <sup>2,3,4</sup>	749,251
734,887	PODS LLC 8.591% (1-Month Term SOFR+300 basis points), 3/31/2028 <sup>2,3,4</sup>	691,392
733,125	Pre-Paid Legal Services, Inc. 9.208% (1-Month Term SOFR+375 basis points), 12/15/2028 <sup>2,3,4</sup>	734,243
748,125	Project Alpha Intermediate Holding, Inc. 9.072% (3-Month Term SOFR+375 basis points), 10/28/2030 <sup>2,3,4</sup>	752,176
746,154	Project Boost Purchaser LLC 8.786% (1-Month Term SOFR+350 basis points), 7/2/2031 <sup>2,3,4</sup>	748,642
301,938	Prometric Holdings, Inc. 10.208% (1-Month Term SOFR+475 basis points), 1/31/2028 <sup>2,3,4</sup>	304,127
498,734	Propulsion BC Newco LLC 9.085% (3-Month Term SOFR+375 basis points), 9/14/2029 <sup>2,3,4</sup>	501,674

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BANK LOANS (Continued)</b>	
733,040	RealPage, Inc. 8.458% (1-Month Term SOFR+300 basis points), 4/24/2028 <sup>2,3,4</sup>	\$ 716,547
731,203	Red Planet Borrower LLC 8.944% (1-Month Term SOFR+375 basis points), 9/29/2028 <sup>2,3,4</sup>	701,695
750,000	Redstone Holdco 2 LP 13.180% (1-Month Term SOFR+775 basis points), 8/6/2029 <sup>2,3,4</sup>	595,155
744,384	Renaissance Holdings Corp. 9.597% (1-Month Term SOFR+425 basis points), 4/30/2030 <sup>2,3,4</sup>	747,124
735,288	Reverb Buyer, Inc. 8.694% (3-Month Term SOFR+325 basis points), 11/1/2028 <sup>2,3,4</sup>	589,282
744,375	Rocket Software, Inc. 10.094% (1-Month Term SOFR+475 basis points), 11/28/2028 <sup>2,3,4</sup>	748,123
500,000	Rohm Holding GmbH 5.000% (6-Month Euribor+500 basis points), 1/29/2029 <sup>2,3,4</sup>	522,148
746,250	Severin Acquisition LLC 8.330% (1-Month Term SOFR+300 basis points), 8/1/2025 <sup>2,3,4</sup>	748,933
975,310	Surf Holdings LLC 8.960% (1-Month Term SOFR+350 basis points), 3/5/2027 <sup>2,3,4</sup>	979,709
134,731	Touchdown Acquirer, Inc. 9.304% (3-Month Term SOFR+400 basis points), 2/21/2031 <sup>2,3,4</sup>	135,110
615,269	9.326% (3-Month Term SOFR+400 basis points), 2/21/2031 <sup>2,3,4</sup>	617,001
884,208	Traverse Midstream Partners LLC 8.830% (6-Month Term SOFR+425 basis points), 9/27/2024 <sup>2,3,4</sup>	888,960
459,574	UGI Energy Services LLC 7.844% (1-Month Term SOFR+250 basis points), 2/22/2030 <sup>2,3,4</sup>	461,385
738,432	UKG, Inc. 8.555% (1-Month Term SOFR+350 basis points), 2/10/2031 <sup>2,3,4</sup>	741,496
735,000	Univision Communications, Inc. 9.585% (3-Month Term SOFR+425 basis points), 6/25/2029 <sup>2,3,4</sup>	730,006
550,000	VFH Parent LLC 8.094% (1-Month Term SOFR+275 basis points), 6/23/2031 <sup>2,3,4</sup>	551,202
583,500	Vision Solutions, Inc. 9.514% (3-Month Term SOFR+400 basis points), 4/24/2028 <sup>2,3,4</sup>	566,517
750,000	VS Buyer LLC 8.579% (1-Month Term SOFR+325 basis points), 4/14/2031 <sup>2,3,4</sup>	753,986
1,000,000	Wec U.S. Holdings Ltd. 8.094% (1-Month Term SOFR+275 basis points), 1/27/2031 <sup>2,3,4</sup>	1,003,245
733,125	Whatabrands LLC 8.094% (1-Month Term SOFR+275 basis points), 8/3/2028 <sup>2,3,4</sup>	734,602
500,000	Zacapa SARL 4.000% (3-Month Term SOFR+400 basis points), 3/22/2029 <sup>2,3,4,5</sup>	500,425

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BANK LOANS (Continued)</b>	
748,125	Zelis Payments Buyer, Inc. 8.094% (1-Month Term SOFR+275 basis points), 9/28/2029 <sup>2,3,4</sup>	\$ 750,111
	<b>TOTAL BANK LOANS</b> (Cost \$70,099,132)	<b>70,378,432</b>
	<b>BONDS — 84.5%</b>	
	<b>ASSET-BACKED SECURITIES — 78.9%</b>	
	522 Funding CLO Ltd.	
1,000,000	Series 2020-6A, Class F, 13.585% (3-Month Term SOFR+830.16 basis points), 10/23/2034 <sup>3,4,6</sup>	907,779
1,500,000	Series 2019-5A, Class ER, 12.061% (3-Month Term SOFR+676 basis points), 4/15/2035 <sup>3,4,6</sup>	1,485,509
	AGL CLO 22 Ltd.	
4,200,000	Series 2022-22A, Class A, 7.182% (3-Month Term SOFR+190 basis points), 10/20/2035 <sup>3,4,6</sup>	4,207,077
	AIMCO CLO Ltd.	
1,000,000	Series 2019-10A, Class ARR, 6.692% (3-Month Term SOFR+141 basis points), 7/22/2037 <sup>3,4,6</sup>	1,004,394
	Alinea CLO Ltd.	
1,500,000	Series 2018-1A, Class D, 8.644% (3-Month Term SOFR+336.16 basis points), 7/20/2031 <sup>3,4,6</sup>	1,509,669
	AMMC CLO 22 Ltd.	
1,500,000	Series 2018-22A, Class D, 8.246% (3-Month Term SOFR+296.16 basis points), 4/25/2031 <sup>3,4,6</sup>	1,506,185
	Anchorage Credit Funding Ltd.	
1,000,000	Series 2015-1A, Class ERV, 6.700%, 7/28/2037 <sup>3,6</sup>	964,006
	Annisa CLO Ltd.	
1,050,000	Series 2016-2A, Class DRR, 8.082% (3-Month Term SOFR+280 basis points), 7/20/2031 <sup>3,4,6</sup>	1,051,288
	Apidos CLO	
1,900,000	Series 2018-18A, Class E, 11.244% (3-Month Term SOFR+596.16 basis points), 10/22/2030 <sup>3,4,6</sup>	1,912,605
1,250,000	Series 2017-28A, Class D, 11.044% (3-Month Term SOFR+576.16 basis points), 1/20/2031 <sup>3,4,6</sup>	1,252,423
1,750,000	Series 2015-20A, Class DR, 11.248% (3-Month Term SOFR+596.16 basis points), 7/16/2031 <sup>3,4,6</sup>	1,746,246
1,500,000	Series XXXA, Class C, 8.541% (3-Month Term SOFR+326.16 basis points), 10/18/2031 <sup>3,4,6</sup>	1,495,996
	Apidos CLO	
1,500,000	Series 2018-29A, Class C, 8.296% (3-Month Term SOFR+301.16 basis points), 7/25/2030 <sup>3,4,6</sup>	1,506,298
2,250,000	Series 2017-28A, Class C, 8.044% (3-Month Term SOFR+276.16 basis points), 1/20/2031 <sup>3,4,6</sup>	2,241,347

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
1,000,000	Series 2020-33A, Class ER, 11.895% (3-Month Term SOFR+661.16 basis points), 10/24/2034 <sup>3,4,6</sup>	\$ 1,006,057
	Ares CLO Ltd.	
1,500,000	Series 2016-40A, Class DR, 11.913% (3-Month Term SOFR+661.16 basis points), 1/15/2029 <sup>3,4,6</sup>	1,497,367
1,500,000	Series 2018-47A, Class D, 8.263% (3-Month Term SOFR+296.16 basis points), 4/15/2030 <sup>3,4,6</sup>	1,505,748
650,000	Series 2015-38A, Class DR, 8.044% (3-Month Term SOFR+276.16 basis points), 4/20/2030 <sup>3,4,6</sup>	653,123
875,000	Series 2014-32RA, Class C, 8.484% (3-Month Term SOFR+316.16 basis points), 5/15/2030 <sup>3,4,6</sup>	877,857
2,150,000	Series 2018-50A, Class D, 8.463% (3-Month Term SOFR+316.16 basis points), 1/15/2032 <sup>3,4,6</sup>	2,159,512
	ASSURANT CLO Ltd.	
1,000,000	Series 2017-1A, Class ER, 12.744% (3-Month Term SOFR+746.16 basis points), 10/20/2034 <sup>3,4,6</sup>	974,992
	Bain Capital Credit CLO	
1,000,000	Series 2018-2A, Class DR, 0.000% (3-Month Term SOFR+295 basis points), 7/19/2031 <sup>3,4,6</sup>	1,000,000
	Ballyrock CLO Ltd.	
750,000	Series 2019-1A, Class DR, 12.313% (3-Month Term SOFR+701.16 basis points), 7/15/2032 <sup>3,4,6</sup>	753,302
1,100,000	Series 2023-23A, Class D, 13.455% (3-Month Term SOFR+817 basis points), 4/25/2036 <sup>3,4,6</sup>	1,142,360
	Barings CLO Ltd.	
1,000,000	Series 2016-2A, Class DR2, 8.694% (3-Month Term SOFR+341.16 basis points), 1/20/2032 <sup>3,4,6</sup>	1,005,499
	Barings Clo Ltd.	
1,775,000	Series 2015-2A, Class ER, 11.994% (3-Month Term SOFR+671.16 basis points), 10/20/2030 <sup>3,4,6</sup>	1,773,175
	Barings CLO Ltd.	
2,500,000	Series 2018-4A, Class D, 8.463% (3-Month Term SOFR+316.16 basis points), 10/15/2030 <sup>3,4,6</sup>	2,516,203
1,000,000	Series 2015-2A, Class DR, 8.494% (3-Month Term SOFR+321.16 basis points), 10/20/2030 <sup>3,4,6</sup>	1,003,852
1,000,000	Series 2015-1A, Class DR, 8.144% (3-Month Term SOFR+286.16 basis points), 1/20/2031 <sup>3,4,6</sup>	1,003,151
	Barings Euro CLO DAC	
1,500,000	Series 2015-1X, Class DRR, 7.335% (3-Month Euribor+365 basis points), 7/25/2035 <sup>3,4</sup>	1,632,988
	Battalion CLO Ltd.	
500,000	Series 2016-10A, Class CR2, 8.995% (3-Month Term SOFR+371.16 basis points), 1/25/2035 <sup>3,4,6</sup>	483,509

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Bean Creek CLO Ltd.	
1,000,000	Series 2015-1A, Class DR, 8.294% (3-Month Term SOFR+301.16 basis points), 4/20/2031 <sup>3,4,6</sup>	\$ 1,004,092
	Benefit Street Partners CLO Ltd.	
1,050,000	Series 2017-12A, Class C, 8.613% (3-Month Term SOFR+331.16 basis points), 10/15/2030 <sup>3,4,6</sup>	1,054,162
2,000,000	Series 2017-12A, Class D, 11.973% (3-Month Term SOFR+667.16 basis points), 10/15/2030 <sup>3,4,6</sup>	2,009,805
500,000	Series 2015-8A, Class DR, 11.144% (3-Month Term SOFR+586.16 basis points), 1/20/2031 <sup>3,4,6</sup>	500,130
1,250,000	Series 2018-14A, Class E, 10.894% (3-Month Term SOFR+561.16 basis points), 4/20/2031 <sup>3,4,6</sup>	1,242,477
1,000,000	Series 2019-18A, Class DR, 8.963% (3-Month Term SOFR+366.16 basis points), 10/15/2034 <sup>3,4,6</sup>	1,006,038
1,500,000	Series 2020-21A, Class ER, 12.263% (3-Month Term SOFR+696.16 basis points), 10/15/2034 <sup>3,4,6</sup>	1,513,539
1,000,000	Series 2019-18A, Class ER, 12.313% (3-Month Term SOFR+701.16 basis points), 10/15/2034 <sup>3,4,6</sup>	1,010,629
	BlueMountain CLO Ltd.	
1,000,000	Series 2020-29A, Class D2R, 9.796% (3-Month Term SOFR+451.16 basis points), 7/25/2034 <sup>3,4,6</sup>	1,003,034
	Bristol Park CLO Ltd.	
1,500,000	Series 2016-1A, Class ER, 12.563% (3-Month Term SOFR+726.16 basis points), 4/15/2029 <sup>3,4,6</sup>	1,507,330
	Bryant Park Funding Ltd.	
750,000	Series 2023-21A, Class E, 13.749% (3-Month Term SOFR+847 basis points), 10/18/2036 <sup>3,4,6</sup>	772,261
1,000,000	Series 2024-22A, Class D, 9.612% (3-Month Term SOFR+430 basis points), 4/15/2037 <sup>3,4,6</sup>	1,021,072
1,000,000	Series 2024-22A, Class E, 12.442% (3-Month Term SOFR+713 basis points), 4/15/2037 <sup>3,4,6</sup>	1,014,743
1,000,000	Series 2024-23A, Class E, 12.057% (3-Month Term SOFR+673 basis points), 5/15/2037 <sup>3,4,6</sup>	998,704
	Canyon Capital CLO Ltd.	
500,000	Series 2014-1A, Class CR, 8.267% (3-Month Term SOFR+301.16 basis points), 1/30/2031 <sup>3,4,6</sup>	501,262
	Carlyle Global Market Strategies CLO Ltd.	
1,000,000	Series 2014-4RA, Class D, 11.213% (3-Month Term SOFR+591.16 basis points), 7/15/2030 <sup>3,4,6</sup>	982,700
1,000,000	Series 2013-1A, Class DR, 12.064% (3-Month Term SOFR+674.16 basis points), 8/14/2030 <sup>3,4,6</sup>	1,005,015
750,000	Series 2014-1A, Class DR, 8.147% (3-Month Term SOFR+286.16 basis points), 4/17/2031 <sup>3,4,6</sup>	750,415

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
2,000,000	Series 2014-2RA, Class C, 8.384% (3-Month Term SOFR+306.16 basis points), 5/15/2031 <sup>3,4,6</sup>	\$ 2,010,700
	CBAM Ltd.	
1,000,000	Series 2017-1A, Class E, 12.044% (3-Month Term SOFR+676.16 basis points), 7/20/2030 <sup>3,4,6</sup>	1,007,811
2,000,000	Series 2017-4A, Class D, 8.163% (3-Month Term SOFR+286.16 basis points), 1/15/2031 <sup>3,4,6</sup>	2,002,627
	CIFC European Funding CLO	
2,000,000	Series 3X, Class D, 7.285% (3-Month Euribor+360 basis points), 1/15/2034 <sup>3,4</sup>	2,170,794
	CIFC Funding Ltd.	
2,000,000	Series 2015-3A, Class ER, 10.491% (3-Month Term SOFR+521.16 basis points), 4/19/2029 <sup>3,4,6</sup>	2,014,522
1,000,000	Series 2014-2RA, Class B2, 11.235% (3-Month Term SOFR+595.16 basis points), 4/24/2030 <sup>3,4,6</sup>	995,068
2,000,000	Series 2017-4A, Class D, 11.645% (3-Month Term SOFR+636.16 basis points), 10/24/2030 <sup>3,4,6</sup>	2,009,986
1,500,000	Series 2013-4A, Class DRR, 8.325% (3-Month Term SOFR+306.16 basis points), 4/27/2031 <sup>3,4,6</sup>	1,504,131
1,000,000	Series 2013-4A, Class ERR, 10.975% (3-Month Term SOFR+571.16 basis points), 4/27/2031 <sup>3,4,6</sup>	999,858
1,500,000	Series 2018-3A, Class D, 8.391% (3-Month Term SOFR+311.16 basis points), 7/18/2031 <sup>3,4,6</sup>	1,504,345
500,000	Series 2018-3A, Class E, 11.041% (3-Month Term SOFR+576.16 basis points), 7/18/2031 <sup>3,4,6</sup>	501,618
1,000,000	Series 2016-1A, Class D2RR, 9.794% (3-Month Term SOFR+451.16 basis points), 10/21/2031 <sup>3,4,6</sup>	995,089
997,000	Series 2014-3A, Class ER2, 11.644% (3-Month Term SOFR+636.16 basis points), 10/22/2031 <sup>3,4,6</sup>	992,085
2,500,000	Series 2021-4A, Class A, 6.613% (3-Month Term SOFR+131.16 basis points), 7/15/2033 <sup>3,4,6</sup>	2,500,000
1,500,000	Series 2019-6A, Class A1R, 6.778% (3-Month Term SOFR+145 basis points), 7/16/2037 <sup>3,4,6</sup>	1,505,179
2,000,000	Series 2021-4A, Class AR, 0.000% (3-Month Term SOFR+136 basis points), 7/23/2037 <sup>3,4,6</sup>	2,000,000
	Clear Creek CLO	
1,000,000	Series 2015-1A, Class DR, 8.494% (3-Month Term SOFR+321.16 basis points), 10/20/2030 <sup>3,4,6</sup>	1,001,264
	Crestline Denali CLO Ltd.	
1,300,000	Series 2018-1A, Class D, 8.144% (3-Month Term SOFR+286.16 basis points), 1/20/2030 <sup>3,4,6</sup>	1,303,250



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
1,250,000	Series 2017-1A, Class D, 9.274% (3-Month Term SOFR+399.16 basis points), 4/20/2030 <sup>3,4,6</sup>	\$ 1,251,740
1,000,000	Series 2016-1A, Class DR, 8.895% (3-Month Term SOFR+361.16 basis points), 10/23/2031 <sup>3,4,6</sup>	996,905
	Cumulus Static CLO	
2,000,000	Series 2024-1A, Class E, 10.065% (3-Month Euribor+624 basis points), 11/15/2033 <sup>3,4,6</sup>	2,148,682
	Dartry Park CLO DAC	
1,750,000	Series 1X, Class CRR, 7.036% (3-Month Euribor+335 basis points), 1/28/2034 <sup>3,4</sup>	1,900,292
	Denali Capital CLO Ltd.	
1,000,000	Series 2016-1A, Class DR, 8.313% (3-Month Term SOFR+301.16 basis points), 4/15/2031 <sup>3,4,6</sup>	996,869
	Dewolf Park CLO Ltd.	
1,500,000	Series 2017-1A, Class E, 11.763% (3-Month Term SOFR+646.16 basis points), 10/15/2030 <sup>3,4,6</sup>	1,500,648
	Dryden CLO Ltd.	
4,000,000	Series 2020-86A, Class SUB, 0.000%, 7/17/2030 <sup>3,6,7</sup>	1,880,984
750,000	Series 2018-65A, Class D, 8.641% (3-Month Term SOFR+336.16 basis points), 7/18/2030 <sup>3,4,6</sup>	749,035
995,000	Series 2018-57A, Class D, 8.134% (3-Month Term SOFR+281.16 basis points), 5/15/2031 <sup>3,4,6</sup>	985,286
330,000	Series 2018-57A, Class E, 10.784% (3-Month Term SOFR+546.16 basis points), 5/15/2031 <sup>3,4,6</sup>	309,978
1,025,000	Series 2019-80A, Class DR, 8.386% (3-Month Term SOFR+310 basis points), 1/17/2033 <sup>3,4,6</sup>	1,005,616
1,000,000	Series 2020-77A, Class ER, 11.457% (3-Month Term SOFR+613.16 basis points), 5/20/2034 <sup>3,4,6</sup>	948,562
1,000,000	Series 2020-77A, Class FR, 13.177% (3-Month Term SOFR+785.16 basis points), 5/20/2034 <sup>3,4,6</sup>	872,037
1,000,000	Series 2022-106A, Class D, 11.001% (3-Month Term SOFR+570 basis points), 10/15/2035 <sup>3,4,6</sup>	1,012,146
	Dryden Euro CLO	
1,000,000	Series 2013-29X, Class B2RE, 2.050%, 7/15/2032 <sup>3</sup>	1,047,335
1,000,000	Series 2021-91X, Class D, 8.524% (3-Month Euribor+485 basis points), 4/18/2035 <sup>3,4</sup>	1,089,634
1,250,000	Series 2021-103X, Class B2, 7.500%, 1/19/2036 <sup>3</sup>	1,371,391
	Dryden Senior Loan Fund	
2,500,000	Series 2013-30A, Class DR, 8.184% (3-Month Term SOFR+286.16 basis points), 11/15/2028 <sup>3,4,6</sup>	2,500,089
1,000,000	Series 2013-30A, Class FR, 12.834% (3-Month Term SOFR+751.16 basis points), 11/15/2028 <sup>3,4,6</sup>	914,441



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
750,000	Series 2014-36A, Class DR3, 9.253% (3-Month Term SOFR+395.16 basis points), 4/15/2029 <sup>3,4,6</sup>	\$ 751,564
963,000	Series 2014-36A, Class ER2, 12.443% (3-Month Term SOFR+714.16 basis points), 4/15/2029 <sup>3,4,6</sup>	956,101
1,875,000	Series 2015-38A, Class DR, 8.563% (3-Month Term SOFR+326.16 basis points), 7/15/2030 <sup>3,4,6</sup>	1,867,114
750,000	Series 2016-45A, Class DR, 8.713% (3-Month Term SOFR+341.16 basis points), 10/15/2030 <sup>3,4,6</sup>	747,590
	Eaton Vance CLO Ltd.	
1,575,000	Series 2015-1A, Class DR, 8.044% (3-Month Term SOFR+276.16 basis points), 1/20/2030 <sup>3,4,6</sup>	1,579,594
500,000	Series 2014-1RA, Class E, 11.263% (3-Month Term SOFR+596.16 basis points), 7/15/2030 <sup>3,4,6</sup>	485,160
1,500,000	Series 2013-1A, Class D3R, 12.363% (3-Month Term SOFR+706.16 basis points), 1/15/2034 <sup>3,4,6</sup>	1,511,217
1,000,000	Series 2020-2A, Class ER, 12.063% (3-Month Term SOFR+676.16 basis points), 1/15/2035 <sup>3,4,6</sup>	1,007,560
	Elmwood CLO Ltd.	
1,000,000	Series 2019-2A, Class DR, 8.544% (3-Month Term SOFR+326.16 basis points), 4/20/2034 <sup>3,4,6</sup>	1,007,159
2,500,000	Series 2022-1A, Class E, 11.632% (3-Month Term SOFR+635 basis points), 4/20/2035 <sup>3,4,6</sup>	2,512,648
3,500,000	Series 2020-1A, Class AR, 6.783% (3-Month Term SOFR+146 basis points), 4/18/2037 <sup>3,4,6</sup>	3,516,786
1,000,000	Series 2019-3A, Class A1RR, 6.701% (3-Month Term SOFR+138 basis points), 7/18/2037 <sup>3,4,6</sup>	999,916
2,500,000	Series 2020-3A, Class ARR, 6.719% (3-Month Term SOFR+138 basis points), 7/18/2037 <sup>3,4,6</sup>	2,499,843
	Flatiron CLO Ltd.	
5,425,000	Series 2017-1A, Class SUB, 0.000%, 5/15/2030 <sup>3,6,7</sup>	2,254,420
3,500,000	Series 2018-1A, Class SUB, 0.000%, 4/17/2031 <sup>3,6,7</sup>	1,628,250
750,000	Series 2021-2A, Class E, 11.763% (3-Month Term SOFR+646.16 basis points), 10/15/2034 <sup>3,4,6</sup>	757,200
1,000,000	Series 2020-1A, Class ER, 11.731% (3-Month Term SOFR+645 basis points), 5/20/2036 <sup>3,4,6</sup>	1,003,516
	Galaxy CLO Ltd.	
1,000,000	Series 2023-32A, Class E, 12.612% (3-Month Term SOFR+733 basis points), 10/20/2036 <sup>3,4,6</sup>	1,036,156
	Galaxy XXVI CLO Ltd.	
1,000,000	Series 2018-26A, Class F, 13.588% (3-Month Term SOFR+826.16 basis points), 11/22/2031 <sup>3,4,6</sup>	964,595

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Generate CLO Ltd.	
2,687,111	Series 2A, Class AR, 6.694% (3-Month Term SOFR+141.16 basis points), 1/22/2031 <sup>3,4,6</sup>	\$ 2,688,641
1,250,000	Series 2A, Class DR, 8.144% (3-Month Term SOFR+286.16 basis points), 1/22/2031 <sup>3,4,6</sup>	1,255,757
750,000	Series 2A, Class F, 12.794% (3-Month Term SOFR+751.16 basis points), 1/22/2031 <sup>3,4,6</sup>	754,300
1,000,000	Series 9A, Class E, 12.394% (3-Month Term SOFR+711.16 basis points), 10/20/2034 <sup>3,4,6</sup>	1,002,532
2,000,000	Series 2023-11A, Class D, 11.033% (3-Month Term SOFR+575 basis points), 4/20/2035 <sup>3,4,6</sup>	2,023,617
1,000,000	Series 3A, Class D2R, 10.182% (3-Month Term SOFR+490 basis points), 10/20/2036 <sup>3,4,6</sup>	1,027,531
1,250,000	Series 7A, Class D1R, 9.282% (3-Month Term SOFR+400 basis points), 4/22/2037 <sup>3,4,6</sup>	1,285,102
	Gilbert Park CLO Ltd.	
2,000,000	Series 2017-1A, Class E, 11.963% (3-Month Term SOFR+666.16 basis points), 10/15/2030 <sup>3,4,6</sup>	2,017,007
	GoldenTree Loan Management EUR CLO DAC	
750,000	Series 5X, Class E, 8.938% (3-Month Euribor+525 basis points), 4/20/2034 <sup>3,4</sup>	805,658
	GoldenTree Loan Management U.S. CLO Ltd.	
1,000,000	Series 2019-5A, Class DRR, 0.000% (3-Month Term SOFR+280 basis points), 10/20/2032 <sup>3,4,6</sup>	1,000,000
1,000,000	Series 2020-7A, Class FR, 13.294% (3-Month Term SOFR+801.16 basis points), 4/20/2034 <sup>3,4,6</sup>	1,001,235
750,000	Series 2021-10A, Class F, 13.334% (3-Month Term SOFR+805.16 basis points), 7/20/2034 <sup>3,4,6</sup>	745,396
1,000,000	Series 2021-9A, Class FR, 13.742% (3-Month Term SOFR+846 basis points), 4/20/2037 <sup>3,4,6</sup>	1,008,551
	Goldentree Loan Opportunities Ltd.	
1,000,000	Series 2016-12A, Class DR, 8.444% (3-Month Term SOFR+316.16 basis points), 7/21/2030 <sup>3,4,6</sup>	999,683
	GoldenTree Loan Opportunities Ltd.	
1,500,000	Series 2016-12A, Class ER, 10.944% (3-Month Term SOFR+566.16 basis points), 7/21/2030 <sup>3,4,6</sup>	1,481,905
	Golub Capital Partners CLO Ltd.	
1,500,000	Series 2024-74A, Class A, 6.815% (3-Month Term SOFR+150 basis points), 7/25/2037 <sup>3,4,6</sup>	1,501,097
	Greenwood Park CLO Ltd.	
500,000	Series 2018-1A, Class E, 10.513% (3-Month Term SOFR+521.16 basis points), 4/15/2031 <sup>3,4,6</sup>	496,265

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Griffith Park CLO DAC	
1,000,000	Series 1X, Class DR, 9.350% (3-Month Euribor+552 basis points), 11/21/2031 <sup>3,4</sup>	\$ 1,082,294
	Grippen Park CLO Ltd.	
4,000,000	Series 2017-1A, Class SUB, 0.000%, 1/20/2030 <sup>3,6,7</sup>	944,000
1,000,000	Series 2017-1A, Class E, 11.244% (3-Month Term SOFR+596.16 basis points), 1/20/2030 <sup>3,4,6</sup>	1,006,953
	Hartwick Park CLO Ltd.	
1,000,000	Series 2023-1A, Class D, 9.782% (3-Month Term SOFR+450 basis points), 1/21/2036 <sup>3,4,6</sup>	1,009,491
	Highbridge Loan Management Ltd.	
850,000	Series 3A-2014, Class CR, 9.141% (3-Month Term SOFR+386.16 basis points), 7/18/2029 <sup>3,4,6</sup>	855,855
1,250,000	Series 5A-2015, Class DRR, 8.713% (3-Month Term SOFR+341.16 basis points), 10/15/2030 <sup>3,4,6</sup>	1,238,254
3,500,000	Series 12A-18, Class SUB, 0.000%, 7/18/2031 <sup>3,6,7</sup>	697,704
	HPS Loan Management Ltd.	
1,500,000	Series 8A-2016, Class DR, 8.444% (3-Month Term SOFR+316.16 basis points), 7/20/2030 <sup>3,4,6</sup>	1,500,028
500,000	Series 8A-2016, Class ER, 11.044% (3-Month Term SOFR+576.16 basis points), 7/20/2030 <sup>3,4,6</sup>	497,298
1,000,000	Series 13A-18, Class DR, 8.251% (3-Month Term SOFR+295 basis points), 10/15/2030 <sup>3,4,6</sup>	1,000,611
1,500,000	Series 6A-2015, Class CR, 8.098% (3-Month Term SOFR+276.16 basis points), 2/5/2031 <sup>3,4,6</sup>	1,503,278
2,000,000	Series 15A-19, Class ER, 12.082% (3-Month Term SOFR+680 basis points), 1/22/2035 <sup>3,4,6</sup>	2,009,836
	Invesco CLO Ltd.	
1,000,000	Series 2022-3A, Class D, 10.282% (3-Month Term SOFR+500 basis points), 10/22/2035 <sup>3,4,6</sup>	1,013,295
	LCM LP	
750,000	Series 18A, Class DR, 8.344% (3-Month Term SOFR+306.16 basis points), 4/20/2031 <sup>3,4,6</sup>	731,757
	Magnetite Ltd.	
1,000,000	Series 2018-20A, Class E, 10.894% (3-Month Term SOFR+561.16 basis points), 4/20/2031 <sup>3,4,6</sup>	1,005,370
1,000,000	Series 2023-39A, Class D, 9.435% (3-Month Term SOFR+415 basis points), 10/25/2033 <sup>3,4,6</sup>	1,005,437
750,000	Series 2022-35A, Class ER, 12.535% (3-Month Term SOFR+725 basis points), 10/25/2036 <sup>3,4,6</sup>	768,524

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Milos CLO Ltd.	
800,000	Series 2017-1A, Class ER, 11.694% (3-Month Term SOFR+641.16 basis points), 10/20/2030 <sup>3,4,6</sup>	\$ 804,001
	MKS CLO Ltd.	
657,165	Series 2017-2A, Class E, 11.844% (3-Month Term SOFR+656.16 basis points), 1/20/2031 <sup>3,4,6</sup>	657,165
	Morgan Stanley Eaton Vance CLO Ltd.	
1,000,000	Series 2021-1A, Class E, 12.295% (3-Month Term SOFR+701.16 basis points), 10/20/2034 <sup>3,4,6</sup>	1,005,035
1,250,000	Series 2022-16A, Class E, 12.151% (3-Month Term SOFR+685 basis points), 4/15/2035 <sup>3,4,6</sup>	1,256,081
1,250,000	Series 2022-17A, Class E, 13.182% (3-Month Term SOFR+790 basis points), 7/20/2035 <sup>3,4,6</sup>	1,270,019
1,000,000	Series 2022-18A, Class E, 13.782% (3-Month Term SOFR+850 basis points), 10/20/2035 <sup>3,4,6</sup>	1,019,532
1,000,000	Series 2023-19A, Class E, 14.182% (3-Month Term SOFR+890 basis points), 7/20/2036 <sup>3,4,6</sup>	1,053,543
	Mountain View CLO Ltd.	
750,000	Series 2019-1A, Class DR, 9.503% (3-Month Term SOFR+420.16 basis points), 10/15/2034 <sup>3,4,6</sup>	746,313
	Mountain View Clo XV Ltd.	
1,000,000	Series 2019-2A, Class DR, 9.901% (3-Month Term SOFR+460 basis points), 7/15/2037 <sup>3,4,6</sup>	999,926
	Neuberger Berman CLO Ltd.	
5,000,000	Series 2015-20A, Class SUB, 0.000%, 7/15/2034 <sup>3,6,7</sup>	1,757,921
	Neuberger Berman Loan Advisers CLO Ltd.	
1,250,000	Series 2017-24A, Class E, 11.561% (3-Month Term SOFR+628.16 basis points), 4/19/2030 <sup>3,4,6</sup>	1,256,225
1,250,000	Series 2024-55A, Class E, 11.823% (3-Month Term SOFR+650 basis points), 4/22/2038 <sup>3,4,6</sup>	1,268,168
1,000,000	Series 2018-27A, Class D2R, 9.801% (3-Month Term SOFR+450 basis points), 7/15/2038 <sup>3,4,6</sup>	999,943
1,175,000	Series 2018-27A, Class ER, 12.051% (3-Month Term SOFR+675 basis points), 7/15/2038 <sup>3,4,6</sup>	1,174,904
	Neuberger Berman Loan Advisers Euro CLO	
1,000,000	Series 2021-1X, Class D, 6.662% (3-Month Euribor+300 basis points), 4/17/2034 <sup>3,4</sup>	1,087,171
	New Mountain CLO Ltd.	
1,000,000	Series CLO-3A, Class E, 12.144% (3-Month Term SOFR+686.16 basis points), 10/20/2034 <sup>3,4,6</sup>	1,008,796
	New Mountain CLO Ltd.	
1,175,000	Series CLO-2A, Class E, 11.923% (3-Month Term SOFR+662.16 basis points), 4/15/2034 <sup>3,4,6</sup>	1,185,088

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
1,500,000	Series CLO-1A, Class ER, 12.243% (3-Month Term SOFR+694.16 basis points), 10/15/2034 <sup>3,4,6</sup>	\$ 1,513,269
1,000,000	Series CLO-5A, Class E, 12.151% (3-Month Term SOFR+685 basis points), 4/20/2036 <sup>3,4,6</sup>	1,007,533
500,000	Series CLO-4A, Class E, 13.432% (3-Month Term SOFR+815 basis points), 4/20/2036 <sup>3,4,6</sup>	518,243
	Newark BSL CLO 2 Ltd.	
1,500,000	Series 2017-1A, Class D, 11.846% (3-Month Term SOFR+656.16 basis points), 7/25/2030 <sup>3,4,6</sup>	1,451,663
	Newark BSL CLO Ltd.	
1,250,000	Series 2017-1A, Class CR, 8.696% (3-Month Term SOFR+341.16 basis points), 7/25/2030 <sup>3,4,6</sup>	1,246,940
	Oak Hill Credit Partners Ltd.	
1,250,000	Series 2014-10RA, Class D2R, 10.294% (3-Month Term SOFR+501.16 basis points), 4/20/2034 <sup>3,4,6</sup>	1,263,308
	OCP CLO Ltd.	
2,000,000	Series 2014-6A, Class CR, 8.747% (3-Month Term SOFR+346.16 basis points), 10/17/2030 <sup>3,4,6</sup>	2,007,078
1,000,000	Series 2017-14A, Class C, 8.187% (3-Month Term SOFR+286.16 basis points), 11/20/2030 <sup>3,4,6</sup>	1,003,047
2,050,000	Series 2014-5A, Class CR, 8.441% (3-Month Term SOFR+316.16 basis points), 4/26/2031 <sup>3,4,6</sup>	2,050,713
500,000	Series 2020-8RA, Class D, 12.547% (3-Month Term SOFR+726.16 basis points), 1/17/2032 <sup>3,4,6</sup>	503,541
2,500,000	Series 2020-18A, Class AR, 6.634% (3-Month Term SOFR+135.16 basis points), 7/20/2032 <sup>3,4,6</sup>	2,503,219
1,250,000	Series 2020-18A, Class ER, 11.974% (3-Month Term SOFR+669.16 basis points), 7/20/2032 <sup>3,4,6</sup>	1,259,377
1,700,000	Series 2019-16A, Class ER, 11.916% (3-Month Term SOFR+661.16 basis points), 4/10/2033 <sup>3,4,6</sup>	1,699,240
1,000,000	Series 2016-12A, Class ER2, 12.429% (3-Month Term SOFR+715 basis points), 4/18/2033 <sup>3,4,6</sup>	1,010,059
1,000,000	Series 2021-22A, Class D, 8.644% (3-Month Term SOFR+336.16 basis points), 12/2/2034 <sup>3,4,6</sup>	1,003,758
1,000,000	Series 2023-28A, Class E, 13.686% (3-Month Term SOFR+840 basis points), 7/16/2036 <sup>3,4,6</sup>	1,046,641
1,500,000	Series 2023-30A, Class E, 12.373% (3-Month Term SOFR+709 basis points), 1/24/2037 <sup>3,4,6</sup>	1,532,008
1,000,000	Series 2024-32A, Class D2, 9.050%, 4/23/2037 <sup>3,6</sup>	1,022,971
1,750,000	Series 2024-32A, Class E, 12.086% (3-Month Term SOFR+676 basis points), 4/23/2037 <sup>3,4,6</sup>	1,789,106
1,025,000	Series 2020-18A, Class A1R2, 0.000% (3-Month Term SOFR+137 basis points), 7/20/2037 <sup>3,4,6</sup>	1,025,000

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
1,305,000	Series 2020-18A, Class ER2, 0.000% (3-Month Term SOFR+625 basis points), 7/20/2037 <sup>3,4,6</sup>	\$ 1,305,000
1,500,000	Series 2022-25A, Class A1R, 6.702% (3-Month Term SOFR+142 basis points), 7/20/2037 <sup>3,4,6</sup>	1,500,375
	Octagon Investment Partners Ltd.	
1,500,000	Series 2018-2A, Class C, 8.396% (3-Month Term SOFR+311.16 basis points), 7/25/2030 <sup>3,4,6</sup>	1,491,273
1,805,000	Series 2013-1A, Class DR2, 8.046% (3-Month Term SOFR+276.16 basis points), 1/25/2031 <sup>3,4,6</sup>	1,799,438
1,000,000	Series 2018-18A, Class C, 8.248% (3-Month Term SOFR+296.16 basis points), 4/16/2031 <sup>3,4,6</sup>	994,713
750,000	Series 2020-1A, Class ER, 11.794% (3-Month Term SOFR+651.16 basis points), 7/20/2034 <sup>3,4,6</sup>	728,693
	OSD CLO Ltd.	
1,000,000	Series 2021-23A, Class E, 11.547% (3-Month Term SOFR+626.16 basis points), 4/17/2031 <sup>3,4,6</sup>	1,004,754
	OZLM Ltd.	
1,500,000	Series 2014-8A, Class DRR, 11.627% (3-Month Term SOFR+634.16 basis points), 10/17/2029 <sup>3,4,6</sup>	1,500,985
1,500,000	Series 2017-21A, Class C, 8.214% (3-Month Term SOFR+293.16 basis points), 1/20/2031 <sup>3,4,6</sup>	1,505,574
1,750,000	Series 2014-6A, Class CT, 7.924% (3-Month Term SOFR+263.84 basis points), 4/17/2031 <sup>3,4,6</sup>	1,750,329
1,000,000	Series 2014-6A, Class DS, 11.597% (3-Month Term SOFR+631.16 basis points), 4/17/2031 <sup>3,4,6</sup>	957,498
1,500,000	Series 2018-20A, Class C, 8.494% (3-Month Term SOFR+321.16 basis points), 4/20/2031 <sup>3,4,6</sup>	1,492,483
	Park Avenue Institutional Advisers CLO Ltd.	
1,000,000	Series 2018-1A, Class C, 8.874% (3-Month Term SOFR+359.16 basis points), 10/20/2031 <sup>3,4,6</sup>	1,000,600
	Post CLO Ltd.	
1,500,000	Series 2022-1A, Class E, 12.032% (3-Month Term SOFR+675 basis points), 4/20/2035 <sup>3,4,6</sup>	1,507,380
2,000,000	Series 2023-1A, Class E, 13.182% (3-Month Term SOFR+790 basis points), 4/20/2036 <sup>3,4,6</sup>	2,068,313
1,000,000	Series 2024-1A, Class E, 12.072% (3-Month Term SOFR+680 basis points), 4/20/2037 <sup>3,4,6</sup>	1,020,765
	PPM CLO Ltd.	
750,000	Series 2019-3A, Class ER, 12.157% (3-Month Term SOFR+687.16 basis points), 4/17/2034 <sup>3,4,6</sup>	711,456
	Recette CLO Ltd.	
1,000,000	Series 2015-1A, Class YRR, 0.100%, 4/20/2034 <sup>3,6</sup>	27,230

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
1,750,000	Series 2015-1A, Class FRR, 14.014% (3-Month Term SOFR+873.16 basis points), 4/20/2034 <sup>3,4,6</sup>	\$ 1,633,751
	Regatta Funding Ltd.	
1,882,500	Series 2018-4A, Class D, 12.046% (3-Month Term SOFR+676.16 basis points), 10/25/2031 <sup>3,4,6</sup>	1,873,062
1,000,000	Series 2019-2A, Class E, 12.563% (3-Month Term SOFR+726.16 basis points), 1/15/2033 <sup>3,4,6</sup>	1,012,038
3,500,000	Series 2016-1A, Class A1R2, 6.755% (3-Month Term SOFR+141.16 basis points), 6/20/2034 <sup>3,4,6</sup>	3,504,261
1,000,000	Series 2016-1A, Class ER2, 12.005% (3-Month Term SOFR+666.16 basis points), 6/20/2034 <sup>3,4,6</sup>	1,000,585
1,000,000	Series 2023-2A, Class D, 10.535% (3-Month Term SOFR+525 basis points), 1/25/2037 <sup>3,4,6</sup>	1,026,052
1,000,000	Series 2017-1A, Class D1R, 9.025% (3-Month Term SOFR+370 basis points), 4/17/2037 <sup>3,4,6</sup>	998,431
500,000	Series 2017-1A, Class D2R, 10.325% (3-Month Term SOFR+500 basis points), 4/17/2037 <sup>3,4,6</sup>	508,105
2,000,000	Series 2017-3A, Class AR, 6.809% (3-Month Term SOFR+148 basis points), 7/17/2037 <sup>3,4,6</sup>	2,009,282
1,250,000	Series 2018-1A, Class ER, 12.052% (3-Month Term SOFR+675 basis points), 7/17/2037 <sup>3,4,6</sup>	1,251,563
	Riserva CLO Ltd.	
625,000	Series 2016-3A, Class FRR, 14.051% (3-Month Term SOFR+877.16 basis points), 1/18/2034 <sup>3,4,6</sup>	565,467
	RR15 Ltd.	
1,500,000	Series 2021-15A, Class C, 8.463% (3-Month Term SOFR+316.16 basis points), 4/15/2036 <sup>3,4,6</sup>	1,501,855
	Shackleton CLO Ltd.	
1,000,000	Series 2013-4RA, Class C, 8.433% (3-Month Term SOFR+313.16 basis points), 4/13/2031 <sup>3,4,6</sup>	995,912
	Signal Peak CLO Ltd.	
5,121,212	Series 2017-4A, Class SUB, 0.000%, 10/26/2034 <sup>3,6,7</sup>	1,382,340
1,000,000	Series 2018-5A, Class D1R, 9.485% (3-Month Term SOFR+420 basis points), 4/25/2037 <sup>3,4,6</sup>	1,031,963
	Sound Point CLO Ltd.	
2,500,000	Series 2017-3A, Class C, 8.544% (3-Month Term SOFR+326.16 basis points), 10/20/2030 <sup>3,4,6</sup>	2,493,166
1,000,000	Series 2018-2A, Class D, 8.541% (3-Month Term SOFR+326.16 basis points), 7/26/2031 <sup>3,4,6</sup>	969,173
1,500,000	Series 2019-1A, Class DR, 9.044% (3-Month Term SOFR+376.16 basis points), 1/20/2032 <sup>3,4,6</sup>	1,445,274



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
1,000,000	Series 2019-3A, Class DR, 9.046% (3-Month Term SOFR+376.16 basis points), 10/25/2034 <sup>3,4,6</sup>	\$ 955,249
	Symphony CLO Ltd.	
1,000,000	Series 2016-18A, Class DR, 8.795% (3-Month Term SOFR+351.16 basis points), 7/23/2033 <sup>3,4,6</sup>	997,115
	TCI-Flatiron CLO Ltd.	
1,000,000	Series 2016-1A, Class DR3, 8.286% (3-Month Term SOFR+300 basis points), 1/17/2032 <sup>3,4,6</sup>	1,003,495
1,500,000	Series 2016-1A, Class ER3, 11.536% (3-Month Term SOFR+625 basis points), 1/17/2032 <sup>3,4,6</sup>	1,514,543
1,000,000	Series 2018-1X, Class ER, 11.675% (3-Month Term SOFR+641.16 basis points), 1/29/2032 <sup>3,4</sup>	1,005,327
	Thayer Park CLO Ltd.	
1,000,000	Series 2017-1A, Class ER, 14.414% (3-Month Term SOFR+913.16 basis points), 4/20/2034 <sup>3,4,6</sup>	961,569
	THL Credit Wind River CLO Ltd.	
2,350,000	Series 2013-2A, Class DR, 8.491% (3-Month Term SOFR+321.16 basis points), 10/18/2030 <sup>3,4,6</sup>	2,349,609
1,000,000	Series 2014-2A, Class DR, 8.463% (3-Month Term SOFR+316.16 basis points), 1/15/2031 <sup>3,4,6</sup>	998,009
	TRESTLES CLO Ltd.	
2,500,000	Series 2017-1A, Class A1RR, 6.739% (3-Month Term SOFR+146 basis points), 7/25/2037 <sup>3,4,6,8</sup>	2,500,000
	Trinitas CLO Ltd.	
2,000,000	Series 2023-25A, Class D1, 10.283% (3-Month Term SOFR+500 basis points), 1/23/2037 <sup>3,4,6</sup>	2,061,748
2,000,000	Series 2024-29A, Class A1, 6.799% (3-Month Term SOFR+149 basis points), 7/23/2037 <sup>3,4,6</sup>	2,001,207
	Upland CLO Ltd.	
1,602,693	Series 2016-1A, Class A1AR, 6.564% (3-Month Term SOFR+128.16 basis points), 4/20/2031 <sup>3,4,6</sup>	1,603,721
	Verdelite Static CLO Ltd.	
1,000,000	Series 2024-1A, Class D, 8.144% (3-Month Term SOFR+285 basis points), 7/20/2032 <sup>3,4,6</sup>	999,687
	Voya CLO Ltd.	
500,000	Series 2013-1A, Class CR, 8.513% (3-Month Term SOFR+321.16 basis points), 10/15/2030 <sup>3,4,6</sup>	502,153
1,000,000	Series 2014-1A, Class CR2, 8.341% (3-Month Term SOFR+306.16 basis points), 4/18/2031 <sup>3,4,6</sup>	999,644
1,500,000	Series 2018-3A, Class D, 8.563% (3-Month Term SOFR+326.16 basis points), 10/15/2031 <sup>3,4,6</sup>	1,501,894



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
2,500,000	Series 2016-3A, Class CR, 8.791% (3-Month Term SOFR+351.16 basis points), 10/18/2031 <sup>3,4,6</sup>	\$ 2,489,356
1,000,000	Series 2020-3A, Class ER, 11.944% (3-Month Term SOFR+666.16 basis points), 10/20/2034 <sup>3,4,6</sup>	992,464
1,000,000	Series 2019-4A, Class ER, 12.273% (3-Month Term SOFR+697.16 basis points), 1/15/2035 <sup>3,4,6</sup>	987,545
1,000,000	Series 2022-1A, Class E, 12.752% (3-Month Term SOFR+747 basis points), 4/20/2035 <sup>3,4,6</sup>	1,004,910
1,125,000	Series 2022-3A, Class ER, 13.282% (3-Month Term SOFR+800 basis points), 10/20/2036 <sup>3,4,6</sup>	1,172,727
1,500,000	Voya Euro CLO DAC Series 1X, Class B2NE, 2.100%, 10/15/2030 <sup>3</sup>	1,579,575
750,000	Wind River CLO Ltd. Series 2014-3A, Class DR2, 8.944% (3-Month Term SOFR+366.16 basis points), 10/22/2031 <sup>3,4,6</sup>	745,903
	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$303,506,060)	<b>302,730,707</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.5%</b>	
203,000	DBUBS Mortgage Trust Series 2011-LC3A, Class PM2, 5.098%, 5/10/2044 <sup>3,6,7</sup>	156,716
1,882,935	GS Mortgage Securities Corp Trust Series 2012-BWTR, Class A, 2.954%, 11/5/2034 <sup>3,6</sup>	1,551,556
500,000	WFLD Mortgage Trust Series 2014-MONT, Class D, 3.755%, 8/10/2031 <sup>3,6,7</sup>	255,000
750,000	Worldwide Plaza Trust Series 2017-WWP, Class F, 3.596%, 11/10/2036 <sup>6,7</sup>	59,063
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,762,581)	<b>2,022,335</b>
	<b>CORPORATE — 5.1%</b>	
	<b>BASIC MATERIALS — 0.4%</b>	
700,000	Nobian Finance B.V. 3.625%, 7/15/2026 <sup>3</sup>	746,588
700,000	SCIL USA Holdings LLC 5.375%, 11/1/2026 <sup>3,6</sup>	684,724
		<b>1,431,312</b>
	<b>COMMUNICATIONS — 1.4%</b>	
750,000	Altice Financing S.A. 5.000%, 1/15/2028 <sup>3,5,6</sup>	599,713
810,000	Cable One, Inc. 1.125%, 3/15/2028 <sup>9</sup>	613,251

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>CORPORATE (Continued)</b>	
	<b>COMMUNICATIONS (Continued)</b>	
665,000	Global Switch Finance B.V. 1.375%, 10/7/2030 <sup>3</sup>	\$ 652,788
307,000	LCPR Senior Secured Financing DAC 6.750%, 10/15/2027 <sup>3,5,6</sup>	286,456
1,175,000	Midcontinent Communications / Midcontinent Finance Corp. 5.375%, 8/15/2027 <sup>3,6</sup>	1,157,256
700,000	Scripps Escrow, Inc. 5.875%, 7/15/2027 <sup>3,6</sup>	487,417
795,000	Summer BC Bidco B LLC 5.500%, 10/31/2026 <sup>3,6</sup>	781,871
781,000	Zegona Finance PLC 8.625%, 7/15/2029 <sup>3,5,6</sup>	798,622
		<b>5,377,374</b>
	<b>CONSUMER, CYCLICAL — 1.1%</b>	
500,000	BCPE Ulysses Intermediate, Inc. 7.750%, 4/1/2027 <sup>3,6,10</sup>	483,239
625,000	Clarios Global LP / Clarios US Finance Co. 8.500%, 5/15/2027 <sup>3,5,6</sup>	630,838
800,000	Deuce Finco Plc 5.500%, 6/15/2027 <sup>3</sup>	988,070
460,000	Everi Holdings, Inc. 5.000%, 7/15/2029 <sup>3,6</sup>	455,988
700,000	Hanesbrands, Inc. 4.875%, 5/15/2026 <sup>3,6</sup>	686,305
900,000	Specialty Building Products Holdings LLC / SBP Finance Corp. 6.375%, 9/30/2026 <sup>3,6</sup>	886,820
		<b>4,131,260</b>
	<b>CONSUMER, NON-CYCLICAL — 0.8%</b>	
800,000	Albion Financing 1 SARL / Aggreko Holdings, Inc. 6.125%, 10/15/2026 <sup>3,5,6</sup>	791,044
950,000	CAB SELAS 3.375%, 2/1/2028 <sup>3</sup>	956,142
1,000,000	Chrome Holdco SAS 5.000%, 5/31/2029 <sup>3</sup>	715,301
750,000	Cidron Aida Finco Sarl 5.000%, 4/1/2028 <sup>3</sup>	756,265
		<b>3,218,752</b>
	<b>ENERGY — 0.7%</b>	
300,000	Murray Energy Corp. 11.250%, 10/17/2027 <sup>*,3,6,8,11</sup>	—

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>CORPORATE (Continued)</b>	
	<b>ENERGY (Continued)</b>	
775,000	Nabors Industries Ltd. 7.500%, 1/15/2028 <sup>3,5,6</sup>	\$ 762,075
975,000	Star Holding LLC 8.750%, 8/1/2031 <sup>3,6</sup>	961,613
975,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 5.500%, 1/15/2028 <sup>3,6</sup>	941,544
		<u>2,665,232</u>
	<b>FINANCIAL — 0.3%</b>	
500,000	Acrisure LLC / Acrisure Finance, Inc. 7.500%, 11/6/2030 <sup>3,6</sup>	507,794
750,000	Howden UK Refinance PLC 8.125%, 2/15/2032 <sup>3,5,6</sup>	748,552
		<u>1,256,346</u>
	<b>INDUSTRIAL — 0.2%</b>	
800,000	Trivium Packaging Finance B.V. 8.500%, 8/15/2027 <sup>3,5,6</sup>	<u>786,005</u>
	<b>TECHNOLOGY — 0.2%</b>	
900,000	Virtusa Corp. 7.125%, 12/15/2028 <sup>3,6</sup>	<u>853,708</u>
	<b>TOTAL CORPORATE</b>	
	(Cost \$19,817,795)	<u>19,719,989</u>
	<b>TOTAL BONDS</b>	
	(Cost \$326,086,436)	<u>324,473,031</u>
	<b>PURCHASED OPTION CONTRACTS — 0.0%</b>	
	<b>PUT OPTIONS — 0.0%</b>	
725	SPDR S&P Regional Banking ETF Exercise Price: \$45.00, Notional Amount: \$3,262,500, Expiration Date: September 20, 2024*	<u>6,525</u>
	<b>TOTAL PUT OPTIONS</b>	
	(Cost \$168,220)	<u>6,525</u>
	<b>TOTAL PURCHASED OPTION CONTRACTS</b>	
	(Cost \$168,220)	<u>6,525</u>

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

Number of Shares		Value
	<b>SHORT-TERM INVESTMENTS — 9.1%</b>	
34,914,579	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 5.11% <sup>12,13</sup>	\$ 34,914,579
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$34,914,579)	<b>34,914,579</b>
	<b>TOTAL INVESTMENTS — 112.0%</b>	
	(Cost \$431,268,367)	<b>429,772,567</b>
	Liabilities in Excess of Other Assets — (12.0)%	(45,939,165)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 383,833,402</b>

EUR— Euro

\* Non-income producing security.

<sup>1</sup> Local currency.

<sup>2</sup> 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.

<sup>3</sup> Callable.

<sup>4</sup> Floating rate security.

<sup>5</sup> Foreign security denominated in U.S. Dollars.

<sup>6</sup> 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 \$304,272,167 which represents 79.27% of total net assets of the Fund.

<sup>7</sup> Variable rate security.

<sup>8</sup> The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

<sup>9</sup> Convertible security.

<sup>10</sup> Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.

<sup>11</sup> Security is in default.

<sup>12</sup> 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 \$2,073,058, which represents 0.54% of total net assets of the Fund.

<sup>13</sup> The rate is the annualized seven-day yield at period end.

See accompanying Notes to Consolidated Financial Statements.

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued**  
**As of July 31, 2024**

**SWAP CONTRACTS**

**CREDIT DEFAULT SWAP CONTRACTS**

Counterparty/ Reference Entity	Rating <sup>(a)</sup> (Moody's/ S&P)	Pay/ <sup>(b)</sup>	Fixed/Rate Frequency	Expiration Date	Notional Amount	Premium Paid (Received)	Unrealized Appreciation/ (Depreciation)	Value
		Receive Fixed Rate						
<b>J.P. Morgan</b>								
Renault SA								
CDS EUR SR 5Y		Pay	1%/Quarterly	6/20/29	\$ 5,000,000	\$ 111,633	\$ (21,939)	\$ 89,694
<b>TOTAL CREDIT DEFAULT SWAP CONTRACTS</b>						<b>\$ 111,633</b>	<b>\$ (21,939)</b>	<b>\$ 89,694</b>

<sup>(a)</sup> Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's and Standard & Poor's (S&P) ratings are believed to be the most recent ratings available at July 31, 2024.

<sup>(b)</sup> If Palmer Square Opportunistic Income Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument. If Palmer Square Opportunistic Income Fund is receiving a fixed rate, Palmer Square Opportunistic Income Fund acts as guarantor of the variable instrument.

See accompanying Notes to Consolidated Financial Statements.

Palmer Square Opportunistic Income Fund  
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued  
As of July 31, 2024

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At July 31, 2024	Unrealized Appreciation (Depreciation)
EUR	JP Morgan	EUR per USD	9/12/2024	(3,968,750)	\$ (4,296,382)	\$ (4,303,964)	\$ (7,582)
EUR	JP Morgan	EUR per USD	9/25/2024	(641,000)	(688,557)	(695,571)	(7,014)
EUR	JP Morgan	EUR per USD	10/10/2024	(5,140,000)	(5,575,861)	(5,582,167)	(6,306)
EUR	JP Morgan	EUR per USD	10/24/2024	(7,700,000)	(8,384,903)	(8,368,145)	16,758
EUR	JP Morgan	EUR per USD	5/8/2025	(2,000,000)	(2,178,984)	(2,192,247)	(13,263)
					\$ (21,124,687)	\$ (21,142,094)	\$ (17,407)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<b>\$ (21,124,687)</b>	<b>\$ (21,142,094)</b>	<b>\$ (17,407)</b>

EUR – Euro  
USD – U.S. Dollar

See accompanying Notes to Consolidated Financial Statements.

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED SUMMARY OF INVESTMENTS**  
**As of July 31, 2024**

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Security Type/Sector	Percent of Total Net Assets
Bonds	
Asset-Backed Securities	78.9%
Corporate	5.1%
Commercial Mortgage-Backed Securities	0.5%
<b>Total Bonds</b>	<b>84.5%</b>
Bank Loans	18.4%
Purchased Option Contracts	
Put Options	0.0%
<b>Total Purchased Option Contracts</b>	<b>0.0%</b>
Short-Term Investments	9.1%
<b>Total Investments</b>	<b>112.0%</b>
Liabilities in Excess of Other Assets	(12.0)%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Consolidated Financial Statements.*

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**As of July 31, 2024**

**Assets:**

Investments, at value (cost \$431,100,147)	\$ 429,766,042
Purchased options contracts, at value (cost \$168,220)	6,525
Foreign currency, at value (cost \$1,399,139)	1,400,652
Cash	3,985,800
Cash held at broker for securities sold short and swap contracts	273,856
Receivables:	
Investment securities sold	743,380
Fund shares sold	566,668
Premiums paid on open swap contracts	111,633
Interest	2,379,567
Prepaid legal fees	66,701
Prepaid commitment fees	53,940
Prepaid expenses	56,825
Total assets	<u>439,411,589</u>

**Liabilities:**

Payables:	
Unrealized depreciation on open swap contracts	21,939
Investment securities purchased	16,670,386
Funds borrowed	38,250,000
Unrealized depreciation on forward foreign currency exchange contracts	17,407
Advisory fees	318,260
Shareholder servicing fees (Note 6)	52,751
Fund accounting and administration fees	68,093
Transfer agent fees and expenses	41,999
Custody fees	23,629
Commitment fees payable (Note 11)	29,345
Trustees' fees and expenses	22,802
Auditing fees	19,700
Legal fees	13,273
Interest on borrowings	7,165
Accrued other expenses	21,438
Total liabilities	<u>55,578,187</u>

**Net Assets** \$ 383,833,402

**Components of Net Assets:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 381,241,904
Total distributable earnings (accumulated deficit)	2,591,498
<b>Net Assets</b>	<u><u>\$ 383,833,402</u></u>

**Maximum Offering Price per Share:**

Net assets applicable to shares outstanding	\$ 383,833,402
Shares of beneficial interest issued and outstanding	21,228,168
Redemption price per share	<u><u>\$ 18.08</u></u>

See accompanying Notes to Consolidated Financial Statements.



**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended July 31, 2024**

<b>Investment Income:</b>	
Interest	\$ 39,594,782
Dividends	7,441
Total investment income	<u>39,602,223</u>
<b>Expenses:</b>	
Advisory fees	3,151,055
Shareholder servicing fees (Note 6)	371,087
Fund accounting and administration fees	335,733
Transfer agent fees and expenses	176,643
Custody fees	42,851
Interest on borrowings (Note 11)	2,359,421
Commitment fees (Note 11)	434,584
Legal fees	180,293
Trustees' fees and expenses	102,495
Registration fees	61,478
Miscellaneous	41,572
Shareholder reporting fees	38,998
Brokerage expense	25,133
Auditing fees	20,024
Interest on securities sold short	15,915
Insurance fees	7,229
Total expenses	<u>7,364,511</u>
Fees paid indirectly (Note 3)	(5,863)
Net expenses	<u>7,358,648</u>
<b>Net investment income (loss)</b>	<u>32,243,575</u>
<b>Realized and Unrealized Gain (Loss):</b>	
Net realized gain (loss) on:	
Investments	(152,314)
Securities sold short	(59,613)
Forward contracts	606,320
Swap contracts	140,481
Foreign currency transactions	11,411
<b>Net realized gain (loss)</b>	<u>546,285</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	12,641,281
Purchased options contracts	(161,695)
Forward contracts	(705)
Swap contracts	(21,939)
Foreign currency translations	12,592
<b>Net change in unrealized appreciation (depreciation)</b>	<u>12,469,534</u>
<b>Net realized and unrealized gain (loss)</b>	<u>13,015,819</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u>\$ 45,259,394</u>

See accompanying Notes to Consolidated Financial Statements.

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended July 31, 2024</b>	<b>For the Year Ended July 31, 2023</b>
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 32,243,575	\$ 25,351,757
Net realized gain (loss) on investments, securities sold short, forward contracts, swap contracts and foreign currency	546,285	(1,731,419)
Net change in unrealized appreciation (depreciation) on investments, purchased options contracts, forward contracts, swap contracts, and foreign currency	12,469,534	10,147,269
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>45,259,394</b>	<b>33,767,607</b>
<b>Distributions to Shareholders:</b>		
<b>Total distributions to shareholders</b>	<b>(30,127,100)</b>	<b>(25,717,484)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	151,549,688	82,925,106
Reinvestment of distributions	5,432,697	7,144,423
Cost of shares redeemed	(78,660,060)	(69,122,337)
<b>Net increase (decrease) in net assets from capital transactions</b>	<b>78,322,325</b>	<b>20,947,192</b>
<b>Total increase (decrease) in net assets</b>	<b>93,454,619</b>	<b>28,997,315</b>
<b>Net Assets:</b>		
Beginning of period	290,378,783	261,381,468
End of period	<b>\$ 383,833,402</b>	<b>\$ 290,378,783</b>
<b>Capital Share Transactions:</b>		
Shares sold	8,533,422	4,994,540
Shares reinvested	309,564	436,791
Shares redeemed	(4,505,494)	(4,156,523)
<b>Net increase (decrease) in capital share transactions</b>	<b>4,337,492</b>	<b>1,274,808</b>

See accompanying Notes to Consolidated Financial Statements.

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended July 31, 2024**

**Increase (Decrease) in Cash:**

Cash flows provided by (used for) operating activities:	
Net increase (decrease) in net assets resulting from operations	\$ 45,259,394
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used for) operating activities:	
Purchases of long-term portfolio investments	(280,534,940)
Sales of long-term portfolio investments	185,567,892
Purchased options contracts	(168,220)
Proceeds from securities sold short	3,394,404
Cover short securities	(3,458,977)
Purchase of short-term investments, net	(6,172,853)
Return of capital dividends received	1,309,155
Increase in foreign currency	(1,294,711)
Decrease in cash held by broker	174,757
Decrease in investment securities sold receivable	1,401,513
Increase in premiums paid on open swap contracts	(111,633)
Increase in interest receivable	(402,024)
Decrease in prepaid expenses	112,925
Increase in investment securities purchased	13,289,918
Increase in advisory fees payable	85,590
Increase in shareholder servicing fees payable	24,080
Increase in accrued expenses payable	4,313
Net amortization on investments	(2,193,647)
Net realized gain	(2,209,889)
Net change in unrealized appreciation/depreciation	(12,456,942)
Net cash used for operating activities	<u>(58,379,895)</u>
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	152,281,702
Cost of shares redeemed	(78,660,060)
Dividends paid to shareholders, net of reinvestments	(24,694,403)
Draw on line of credit	9,000,000
Repayments on line of credit	(500,000)
Net cash provided by (used for) financing activities	<u>57,427,239</u>
Net decrease in cash	(952,656)
Cash:	
Beginning of period	<u>4,938,456</u>
End of period	<u>\$ 3,985,800</u>

Non cash financing activities not included herein consist of \$5,432,697 of reinvested dividends.

Cash paid for interest on securities sold short during the period was \$41,572.

Cash paid for interest on borrowings during the period was \$2,357,636.

*See accompanying Notes to Consolidated Financial Statements.*

**Palmer Square Opportunistic Income Fund**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended July 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 17.19	\$ 16.74	\$ 18.86	\$ 16.82	\$ 18.64
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	1.82	1.56	1.08	1.02	1.14
Net realized and unrealized gain (loss)	0.78	0.48	(1.95)	1.95	(1.82)
Total from investment operations	2.60	2.04	(0.87)	2.97	(0.68)
<b>Less Distributions:</b>					
From net investment income	(1.71)	(1.56)	(0.90)	(0.93)	(1.14)
From net realized gains	-	(0.03)	(0.35)	-	-
Total distributions	(1.71)	(1.59)	(1.25)	(0.93)	(1.14)
<b>Net asset value, end of period</b>	<u>\$ 18.08</u>	<u>\$ 17.19</u>	<u>\$ 16.74</u>	<u>\$ 18.86</u>	<u>\$ 16.82</u>
<b>Total return<sup>2</sup></b>	15.82%	13.04%	(4.96)%	17.96%	(3.36)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 383,833	\$ 290,379	\$ 261,381	\$ 213,306	\$ 213,535
Ratio of expenses to average net assets (including brokerage expense, interest expense and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered <sup>3</sup>	2.34%	2.28%	1.50%	1.50%	1.62%
After fees waived and expenses absorbed/recovered <sup>3</sup>	2.34%	2.28%	1.50%	1.57%	1.69%
Ratio of net investment income to average net assets (including brokerage expense, interest expense and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered	10.23%	9.34%	5.98%	5.63%	6.70%
After fees waived and expenses absorbed/recovered	10.23%	9.34%	5.98%	5.56%	6.63%
<b>Senior Securities</b>					
Total borrowings (000's omitted)	\$ 38,250	\$ 29,750	\$ 13,000	\$ -	\$ -
Asset coverage per \$1,000 unit of senior indebtedness <sup>4</sup>	\$ 11,035	\$ 10,761	\$ 21,106	\$ -	\$ -
Portfolio turnover rate	59%	53%	82%	111%	153%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Total returns would have been lower/higher had expenses not been waived/recovered and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>3</sup> If brokerage expense, commitment fees, interest expense and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.90%, 0.87%, 0.09%, 0.07%, and 0.19%, for the years ended July 31, 2024, 2023, 2022, 2021, and 2020, respectively.

<sup>4</sup> As a result of the Fund having earmarked or segregated securities to collateralize the transactions or otherwise having covered the transactions, in accordance with releases and interpretive letters issued by the Securities and Exchange Commission (the "SEC"), the Fund does not treat its obligations under such transactions as senior securities representing indebtedness for purposes of the 1940 Act.

See accompanying Notes to Consolidated Financial Statements.

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**July 31, 2024**

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**Note 1 – Organization**

The Palmer Square Opportunistic Income Fund (the “Fund”) was organized as a Delaware statutory trust (the “Trust”) on May 1, 2014, and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. Shares of the Fund are being offered on a continuous basis (the “Shares”). The Fund commenced operations on August 29, 2014. The Fund had no operations prior to August 29, 2014 other than those relating to its organization and the sale of 5,000 shares of beneficial interest in the Fund at \$20.00 per share to the Fund’s advisor, Palmer Square Capital Management LLC.

The Fund is an “interval fund,” a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at net asset value (“NAV”) per Share. Subject to applicable law and approval of the Board of Trustees of the Fund (the “Board” or “Board of Trustees”), the Fund will seek to conduct such quarterly repurchase offers typically for between 5-10% of the Fund’s outstanding Shares at NAV per Share. In connection with any repurchase offer, the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their tendered Shares back to the Fund. The Fund’s Shares are not listed on any securities exchange and there is no secondary trading market for its Shares.

The Fund’s investment objective is to seek a high level of current income. As a secondary objective, the Fund seeks long-term capital appreciation.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

**Note 2 – Accounting Policies**

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

**(a) Consolidation of Subsidiary**

On June 2, 2022, PSOIX Funding I LLC (“PSOIX SPV”) was formed as a limited liability company, and it is a wholly owned subsidiary of the Fund. The Consolidated Schedule of Investments, Statement of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets, Statement of Cash Flows and Financial Highlights of the Fund includes the accounts of PSOIX SPV. All inter-company accounts and transactions have been eliminated in the consolidation for the Fund. As of July 31, 2024, the total net assets of the PSOIX SPV were \$22,952,466 or approximately 5.98% of the Fund’s total net assets.

**(b) Valuation of Investments**

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Investments in open-end investment companies are valued at the daily closing net asset value of the respective

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

**(c) Investment Transactions, Investment Income and Expenses**

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Consolidated Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

Income from securitization vehicles and equity investments in the equity class securities of CLO vehicles (typically income notes or subordinated notes) is recorded using the effective interest method in accordance with the provisions of ASC 325-40, Beneficial Interests in Securitized Financial Assets, based upon a calculation of the effective yield to the expected redemption date based on an estimate of future cash flows, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The Fund monitors the expected residual payments, and the effective yield is determined and updated quarterly, or as required. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by the Fund during the period.

In conjunction with the use of futures contracts and swap contracts, the Fund may be required to maintain collateral in various forms. At July 31, 2024, such collateral is denoted in the Fund's Consolidated Statement of Assets and Liabilities. Also, in conjunction with the use of futures contracts or swap contracts, the Fund, when appropriate, utilizes a segregated margin deposit account with the counterparty. At July 31, 2024, these segregated margin deposit accounts are denoted in the Fund's Consolidated Statement of Assets and Liabilities.

**(d) Asset-Backed Securities**

Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**(e) Mortgage-Backed Securities**

The Fund may invest in mortgage-backed securities ("MBS"), representing direct or indirect interests in pools of underlying residential or commercial mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Corporation or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of residential or commercial mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but may contain some form of non-government credit enhancement.

Collateralized mortgage obligations ("CMO") are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates.



**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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**(f) Swap Agreements and Swaptions**

The Fund may enter into credit default swap agreements for investment purposes. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Fund. The Fund may be either the buyer or seller in the transaction. Credit default swaps may also be structured based on the debt of a basket of issuers, rather than a single issuer, and may be customized with respect to the default event that triggers purchase or other factors. As a seller, the Fund would generally receive an upfront payment or a fixed rate of income throughout the term of the swap, which typically is between six months and three years, provided that there is no credit event. If a credit event occurs, generally the seller must pay the buyer the full face amount of deliverable obligations of the reference obligations that may have little or no value. The notional value will be used to segregate liquid assets for selling protection on credit default swaps. If the Fund were a buyer and no credit event occurs, the Fund would recover nothing if the swap is held through its termination date. However, if a credit event occurs, the buyer may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference obligation that may have little or no value. The use of swap agreements by the Fund entails certain risks, which may be different from, or possibly greater than, the risks associated with investing directly in the securities and other investments that are the referenced asset for the swap agreement. Swaps are highly specialized instruments that require investment techniques, risk analyses, and tax planning different from those associated with stocks, bonds, and other traditional investments. The use of a swap requires an understanding not only of the referenced asset, reference rate, or index, but also of the swap itself, without the benefit of observing the performance of the swap under all the possible market conditions. Because some swap agreements have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the swap itself. Certain swaps have the potential for unlimited loss, regardless of the size of the initial investment.

The Fund may also purchase credit default swap contracts in order to hedge against the risk of default of the debt of a particular issuer or basket of issuers, in which case the Fund would function as the counterparty referenced in the preceding paragraph. This would involve the risk that the investment may expire worthless and would only generate income in the event of an actual default by the issuer(s) of the underlying obligation(s) (or, as applicable, a credit downgrade or other indication of financial instability). It would also involve the risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a default. The purchase of credit default swaps involves costs, which will reduce the Fund's return.

The Fund may enter into total return swap contracts for investment purposes. Total return swaps are contracts in which one party agrees to make periodic payments based on the change in market value of the underlying assets, which may include a specified security, basket of securities or security indexes during the specified period, in return for periodic payments based on a fixed or variable interest rate of the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market, including in cases in which there may be disadvantages associated with direct ownership of a particular security. In a typical total return equity swap, payments made by the Fund or the counterparty are based on the total return of a particular reference asset or assets (such as an equity security, a combination of such securities, or an index). That is, one party agrees to pay another party the return on a stock, basket of stocks, or stock index in return for a specified interest rate. By entering into an equity index swap, for example, the index receiver can gain exposure to stocks making up the index of securities without actually purchasing those stocks. Total return swaps involve not only the risk associated with the investment in the underlying securities, but also the risk of the counterparty not fulfilling its obligations under the agreement.

An option on a swap agreement, or a "swaption," is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. In return, the purchaser pays a "premium" to the



**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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seller of the contract. The seller of the contract receives the premium and bears the risk of unfavorable changes on the underlying swap. The Fund may write (sell) and purchase put and call swaptions. The Fund may also enter into swaptions on either an asset-based or liability-based basis, depending on whether the Fund is hedging its assets or its liabilities. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments. The Fund may enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its holdings, as a duration management technique, to protect against an increase in the price of securities the Fund anticipates purchasing at a later date, or for any other purposes, such as for speculation to increase returns. Swaptions are generally subject to the same risks involved in the Fund's use of options.

Depending on the terms of the particular option agreement, the Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When the Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when the Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement. The Fund did not enter into any transactions in written swaptions contracts for the year ended July 31, 2024.

**(g) Options Contracts**

The Fund may write or purchase options contracts primarily to enhance the Fund's returns or reduce volatility. In addition, the Fund may utilize options in an attempt to generate gains from options premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

**(h) Futures Contracts**

The Fund may use interest rate, foreign currency, index and other futures contracts. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. Although the value of an index might be a function of the value of certain specified securities, physical delivery of these securities is not always made.

A futures contract held by the Fund is valued daily at the official settlement price of the exchange on which it is traded. Each day the Fund pays or receives cash, called "variation margin", equal to the daily change in value of the futures contract. This process is known as "marking to market". Variation margin does not represent a borrowing or loan by the Fund but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. In computing daily net asset value, the Fund will mark to market its open futures positions. The Fund also is required to deposit and to maintain margin with respect to put and call options on futures contracts written by it. Such margin deposits will vary depending on the nature of the underlying futures contract (and the related initial margin requirements), the current market value of the option and other futures

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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positions held by the Fund. Although some futures contracts call for making or taking delivery of the underlying securities, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (involving the same exchange, underlying security or index and delivery month). If an offsetting purchase price is less than the original sale price, the Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, the Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss. The transaction costs also must be included in these calculations.

**(i) Short Sales**

Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

**(j) Forward Foreign Currency Exchange Contracts**

The Fund may utilize forward foreign currency exchange contracts (“forward contracts”) under which it is obligated to exchange currencies on specified future dates at specified rates, and are subject to the translations of foreign exchange rates fluctuations. All contracts are “marked-to-market” daily and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on foreign currency translations. The Fund records realized gains or losses at the time the forward contract is settled. Counterparties to these forward contracts are major U.S. financial institutions.

**(k) Bank Loans**

The Fund may purchase participations in commercial loans. Such investments may be secured or unsecured. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Fund may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing indebtedness and loan participations, the Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The indebtedness and loan participations in which the Fund intends to invest may not be rated by any nationally recognized rating service.

Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand, representing a potential financial obligation by the Fund in the future. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. Commitment fees are processed as a reduction in cost.

In addition, the Fund may enter into, or acquire participations in, delayed funding loans and revolving credit facilities. Delayed funding loans and revolving credit facilities are borrowing arrangements in which the lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. A revolving credit facility differs from a delayed funding loan in that as the borrower repays the loan, an amount equal to the repayment may

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
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be borrowed again during the term of the revolving credit facility. Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. These commitments may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the Fund is committed to advance additional funds, it will at all-times segregate or " earmark " liquid assets, in an amount sufficient to meet such commitments.

**(l) Federal Income Taxes**

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

*Accounting for Uncertainty in Income Taxes* (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of July 31, 2024, and during the prior three open tax years, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**(m) Distributions to Shareholders**

The Fund will make quarterly distributions of net investment income and capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

**(n) Counterparty Risks**

The Fund may be exposed to counterparty risk on institution or other entity with which the Fund has unsettled or open transactions. Although the Fund expects to enter into transactions only with counterparties believed by the Advisor or relevant Sub-Advisor to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result. The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments.

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
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The Fund is subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. The Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreement, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant master agreement with a counterparty in a given account exceeds a specified threshold.

The Master Repurchase Agreement governs transactions between the Fund and the counterparty. The Master Repurchase Agreement maintains provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for Repurchase Agreements.

International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) govern OTC financial derivative transactions entered into by the Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement.

**Note 3 – Investment Advisory and Other Agreements**

The Fund entered into an Investment Advisory Agreement (the “Agreement”) with Palmer Square Capital Management LLC (the “Advisor”). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 1.00% of the Fund’s average daily net assets.

The Advisor has contractually agreed to waive or reduce its management fees and/or reimburse expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, interest on borrowings, commitment fees relating to borrowings, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund’s average daily net assets. This agreement is in effect until December 1, 2024, and it may be terminated before that date only by the Fund’s Board of Trustees.

The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Fund has recovered all previously available expenses.

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. The Fund’s fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended July 31, 2024, are reported on the Consolidated Statement of Operations.

Forside Fund Services, LLC, a wholly owned subsidiary of Forside Financial Group, LLC (d/b/a ACA Group), serves as the Fund’s distributor (the “Distributor”). The Distributor does not receive compensation from the Fund for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
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The Fund has a fee arrangement with its custodian, UMB Bank, n.a., which provides for custody fees to be reduced by earning credits based on cash balances left on deposit with the custodian. For the year ended July 31, 2024, the total fees reduced by earning credits were \$5,863. Such amount is shown as a reduction of expenses, "Fees paid indirectly", on the Consolidated Statement of Operations.

Certain trustees and officers of the Trust are employees of the Advisor and its affiliate. The Fund does not compensate trustees and officers affiliated with the Fund's Advisor.

**Note 4 – Federal Income Taxes**

At July 31, 2024, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investments	<u>\$ 431,505,952</u>
Gross unrealized appreciation	\$ 9,803,553
Gross unrealized depreciation	<u>(11,536,938)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ (1,733,385)</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended July 31, 2024, permanent differences in book and tax accounting have been reclassified to paid-in capital and total accumulated deficit as follows:

<u>Increase (Decrease)</u>	
<u>Paid-in Capital</u>	<u>Total Accumulated Deficit</u>
\$ 1,106	\$ (1,106)

As of July 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 4,321,723
Undistributed long-term capital gains	-
Accumulated earnings (deficit)	<u>4,431,723</u>
Accumulated capital and other losses	-
Unrealized appreciation (depreciation) on investments	(1,571,691)
Unrealized appreciation (depreciation) on foreign currency translations, forwards, swaps, and options contracts	(158,534)
Total accumulated earnings (deficit)	<u>\$ 2,591,498</u>

The fund utilized \$910,632 of its capital loss carryforwards during the year ended July 31, 2024.

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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The tax character of distributions paid during the fiscal years ended July 31, 2024 and July 31, 2023 were as follows:

	2024	2023
Distributions paid from:		
Ordinary income	\$ 30,127,100	\$ 25,164,403
Net long-term capital gains	-	553,081
Total taxable distributions	<u>30,127,100</u>	<u>25,717,484</u>
Total distributions paid	<u>\$ 30,127,100</u>	<u>\$ 25,717,484</u>

The Palmer Square Opportunistic Income Fund designates \$0 as a long-term capital gain distribution.

**Note 5 – Investment Transactions**

For the year ended July 31, 2024, purchases and sales of investments, excluding short-term investments, futures contracts, options contracts, swaption contracts and swap contracts, were \$279,592,562 and \$184,931,162, respectively. Proceeds from securities sold short and cover short securities were \$3,394,404 and \$3,458,977, respectively, for the same period.

**Note 6 – Shareholder Servicing Plan**

The Fund has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.25% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the year ended July 31, 2024, shareholder servicing fees incurred are disclosed on the Consolidated Statement of Operations.

**Note 7 – Indemnifications**

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

**Note 8 – Fair Value Measurements and Disclosure**

*Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of July 31, 2024, in valuing the Fund’s assets carried at fair value:

	Level 1	Level 2	Level 3	Total	
<b>Assets</b>					
<b>Investments</b>					
Bank Loans	\$	-	\$ 70,378,432	\$ -	\$ 70,378,432
Bonds					
Asset-Backed Securities	-	300,230,707	2,500,000	-	302,730,707
Commercial Mortgage-Backed Securities	-	2,022,335	-	-	2,022,335
Corporate*	-	19,719,989	-	-	19,719,989
Short-Term Investments	34,914,579	-	-	-	34,914,579
Total Investments	34,914,579	392,351,463	2,500,000	-	429,766,042
Purchased Option Contracts	6,525	-	-	-	6,525
<b>Total Investments and Purchased Option Contracts</b>					
	\$ 34,921,104	\$ 392,351,463	\$ 2,500,000	\$ -	\$ 429,772,567
<b>Total Assets</b>					
	\$ 34,921,104	\$ 392,351,463	\$ 2,500,000	\$ -	\$ 429,772,567
<b>Liabilities</b>					
<b>Other Financial Instruments**</b>					
Forward Contracts	-	17,407	-	-	17,407
Credit Default Swap Contracts	-	21,939	-	-	21,939
<b>Total Liabilities</b>	\$ -	\$ 39,346	\$ -	\$ -	\$ 39,346

\* All corporate bonds held in the Fund are Level 2 securities. For a detailed break-out by major industry classification, please refer to the Consolidated Schedule of Investments.

\*\* Other financial instruments are derivative instruments, such as forward contracts and swap contracts. Forward contracts and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.



**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

Beginning balance July 31, 2023	\$	980,000
Transfers into Level 3 during the period		-
Transfers out of Level 3 during the period		(1,046,641)
Total realized gain/(loss)		-
Change in unrealized appreciation/(depreciation)		66,641
Net purchases		2,500,000
Return of Capital		-
Net sales		-
Balance as of July 31, 2024	\$	2,500,000

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of July 31, 2024:

Asset Class	Fair Value at 7/31/2024	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average of Input	Impact to Valuation from an Increase in Input <sup>(1)</sup>
Asset-Backed Securities	\$2,500,000	Market Approach	Precedent Transaction	\$100.00	N/A	Increase
Corporate Bond	\$-	Asset Approach	Expected Remaining Proceeds	\$0.00	N/A	Increase

<sup>(1)</sup> This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

**Note 9 – Derivatives and Hedging Disclosures**

*Derivatives and Hedging* requires enhanced disclosures about the Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on the Fund’s financial position, performance and cash flows.



**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations are presented in the tables below. The fair values of derivative instruments as of July 31, 2024 by risk category are as follows:

	<b>Derivatives not designated as hedging instruments</b>			
	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
<b>Assets</b>				
Purchased option contracts, at fair value	\$ -	\$ 6,525	\$ -	\$ 6,525
	\$ -	\$ 6,525	\$ -	\$ 6,525
<b>Liabilities</b>				
Unrealized depreciation on forward foreign currency exchange contracts	\$ -	\$ -	\$ 17,407	\$ 17,407
Unrealized depreciation on open swap contracts	21,939	-	-	21,939
	\$ 21,939	\$ -	\$ 17,407	\$ 39,346

	<b>Derivatives not designated as hedging instruments</b>			
	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
<b>Realized Gain (Loss) on Derivatives</b>				
Swap contracts	\$ 140,481	\$ -	\$ -	\$ 140,481
Forward contracts	-	-	606,320	606,320
	\$ 140,481	\$ -	\$ 606,320	\$ 746,801

	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
	<b>Net Change in Unrealized Appreciation/Depreciation on Derivatives</b>			
Purchased option contracts	\$ -	\$ (161,695)	\$ -	\$ (161,695)
Forward contracts	-	-	(705)	(705)
Swap contracts	(21,939)	-	-	(21,939)
	\$ (21,939)	\$ (161,695)	\$ (705)	\$ (184,339)

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

The notional amount is included on the Consolidated Schedule of Investments. The quarterly average volumes of derivative instruments as of July 31, 2024 are as follows:

Derivatives not designated as hedging instruments				
Credit contracts	Credit default swap contracts	Notional amount	\$	1,700,000
Equity contracts	Purchased option contracts	Notional amount		652,500
Foreign exchange contracts	Forward contracts	Notional amount		(18,859,250)

**Note 10 - Disclosures about Offsetting Assets and Liabilities**

*Disclosures about Offsetting Assets and Liabilities* requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with ISDA Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Fund and each of its counterparties. These agreements allow the Fund and each counterparty to offset certain derivative financial instruments' payables and/or receivables against each other and/or with collateral, which is generally held by the Fund's custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

Description/Financial Instrument/Statement of Assets and Liabilities Category	Counterparty	Gross Amounts Presented in Consolidated Statement of Assets and Liabilities	Amounts Not Offset in Consolidated Statement of Assets and Liabilities		Net Amount
			Financial Instruments*	Cash Collateral**	
Unrealized depreciation on open swap contracts – liability payable	J.P. Morgan	\$ 21,939	\$ -	(21,939)	-

\*Amounts relate to master netting agreements and collateral agreements (for example, ISDA) which have been determined by the Advisor to be legally enforceable in the event of default and where certain other criteria are met in accordance with applicable offsetting accounting guidance.

\*\* Amounts relate to master netting agreements and collateral agreements which have been determined by the Advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Consolidated Statement of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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**Note 11 – Line of Credit**

The Fund together with other funds managed by the Advisor (together “Palmer Square Funds”) has entered into a Senior Secured Revolving Credit Facility (“Facility”) of \$75,000,000 with UMB Bank, n.a. The Fund is permitted to borrow up to the lesser of the available credit line amount or an amount up to 10% of the adjusted net assets of the Fund. The purpose of the Facility is to finance temporarily the repurchase or redemption of shares of each fund. Borrowings under this agreement bear interest at the Wall Street Journal Prime rate minus 50bps, with a minimum rate of 6.00%. As compensation for holding the lending commitment available, the Palmer Square Funds are charged a commitment fee on the average daily unused balance of the Facility at the rate of 0.25% per annum. The commitment fees for the year ended July 31, 2024 were \$18,935. The Fund did not borrow under the line of credit agreement during the year ended July 31, 2024.

PSOIX SPV has entered into a Senior Secured Revolving Credit Facility (“Facility”) of \$75,000,000 with Bank of America, n.a. The Fund is permitted to borrow up to \$75,000,000 under the Facility. The purpose of the Facility is to provide financing for investment purposes. Loans under the Facility may be base rate loans or SOFR loans. Base rate loans will bear interest at the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day (c) SOFR published on such day by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source) plus 0.10% and (d) 0.00%. SOFR loans bear interest at the rate of 1.40% plus the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York. The Facility requires the payment of 1.30% on the First Unused Amount (on and after the closing date and prior to the five-month anniversary of the closing date, \$0; on and after the five-month anniversary of the closing date, the greater of \$0 and an amount equity to 70% of the aggregate commitments minus total outstanding loans). The facility also requires the payment of 0.50% on the Second Unused Amount (on and after the closing date and prior to the five-month anniversary of the closing date, aggregate commitments minus total outstanding loans; on and after the five-month anniversary of the closing date, the aggregate commitments minus the greater of total outstanding loans and 70% of the aggregate commitments). The Fund paid \$187,500 to Lender as an upfront fee in connection with this Credit Agreement. Such amount is shown as Prepaid commitment fees in the Consolidated Statement of Assets and Liabilities, and it is being amortized over a three-year period from the date of payment. For the year ended July 31, 2024, the average daily balance outstanding and weighted average interest rate were \$34,472,678 and 6.84%, respectively. The commitment fees and interest on borrowings for year July 31, 2024 were \$415,649 and \$2,359,421, respectively. As of July 31, 2024, the outstanding line of credit balance was \$38,250,000. The maximum amount borrowed was \$38,250,000 on June 27, 2024 through July 31, 2024.

**Note 12 – Capital Stock**

The Fund is authorized as a Delaware statutory trust to issue an unlimited number of Shares. The minimum initial investment in the Fund by any investor is \$100,000. However, there is no initial or subsequent investment minimums for accounts maintained by financial institutions (such as registered investment advisers and trusts) for the benefit of their clients who purchase shares through investment programs such as (1) fee-based advisory programs; (2) employee benefit plans (e.g., 401(k) or 457(b) retirement plans; (3) mutual fund platforms; and (4) consulting firms. In addition, there is no initial or subsequent investment minimum for Trustees or officers of the Fund, directors, officers and employees of Palmer Square Capital Management, LLC (the “Advisor”) or Foreside Fund Services, LLC (the “Distributor”) or any of their affiliates. Minimum investment amounts may be waived in the discretion of the Fund or the Advisor. The Distributor is not required to sell any specific number or dollar amount of the Fund’s shares but will use commercially reasonable efforts to sell the shares.

A substantial portion of the Fund’s investments will be illiquid. For this reason, the Fund is structured as a closed-end interval fund, which means that the Shareholders will not have the right to redeem their Shares on a daily basis. In addition, the Fund does not expect any trading market to develop for the Shares. As a result, if investors decide to invest in the Fund, they will have very limited opportunity to sell their Shares. For each repurchase offer the Board

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

will set an amount between 5% and 25% of the Fund’s Shares based on relevant factors, including the liquidity of the Fund’s positions and the Shareholders’ desire for liquidity. A Shareholder whose Shares (or a portion thereof) are repurchased by the Fund will not be entitled to a return of any sales charge that was charged in connection with the Shareholder’s purchase of the Shares.

Pursuant to Rule 23c-3 under the Investment Company Act, on a quarterly basis, the Fund offers to repurchase at NAV outstanding shares of the Fund. The results of the repurchase offers conducted for the year ended July 31, 2024 are as follows:

Commencement Date	Repurchase Request Deadline	Repurchase Pricing date	Net Asset Value as of Repurchase Offer Date	Shares Repurchased	Amount Repurchased	Percentage of Outstanding Shares Repurchased
July 14, 2023	August 9, 2023	August 9, 2023	\$17.34	1,993,740.979	\$34,571,468.58	11.52%
October 13, 2023	November 8, 2023	November 8, 2023	\$17.31	1,626,499.585	\$28,154,707.82	9.49%
January 12, 2024	February 7, 2024	February 7, 2024	\$17.94	302,538.08	\$5,427,532.40	1.75%
April 12, 2024	May 3, 2024	May 3, 2024	\$18.03	582,715.026	\$10,506,351.92	3.02%

**Note 13 – Unfunded Commitments**

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2(a) and unrealized appreciation or depreciation, if any, is recorded on the Consolidated Statement of Assets and Liabilities. As of July 31, 2024, the Fund had no unfunded loan commitments outstanding.

**Note 14 – Market Disruption and Geopolitical Risks**

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

**Note 15 – New Accounting Pronouncements and Regulatory Updates**

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference

**Palmer Square Opportunistic Income Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**July 31, 2024**

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rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

**Note 16 – Events Subsequent to the Fiscal Period End**

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

The Fund declared the payment of a distribution to be paid, on September 20, 2024, to shareholders of record on September 19, 2024 as follows:

Long-Term Capital Gain	Short-Term Capital Gain	Income
\$ -	\$ -	\$ 0.36991

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees  
and the Shareholders of the Palmer Square Opportunistic Income Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated statement of assets and liabilities of the Palmer Square Opportunistic Income Fund (the "Fund"), including the consolidated schedule of investments, as of July 31, 2024, the related consolidated statement of operations and the consolidated statement of cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, consolidated financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Fund as of July 31, 2024, the results of its consolidated operations and consolidated cash flows for the year then ended, the changes in its consolidated net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of the Fund since 2014.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024 by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*  
**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
September 27, 2024**

**Palmer Square Opportunistic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**

***Trustees and Officers Information***

Additional information about the Trustees is included in the Fund's Statement of Additional Information which is available, without charge, upon request by calling (866) 933-9033. The Trustees and officers of the Fund and their principal occupations during the past five years are as follows:

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office; Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees:</b>				
Megan Leigh Webber, CPA (born 1975) Trustee and Chairperson of the Board	Indefinite; Trustee since August 2014; Chairperson since February 2019	Financial Reporting Manager, The Anschutz Corporation (2000 - present). Supervising Audit Senior, KPMG, LLP (1997 - 2000).	1	Palmer Square Capital BDC Inc. (includes 1 portfolio); Palmer Square Funds Trust (includes 3 portfolios).
James Neville Jr. (born 1964) Trustee	Indefinite; Since August 2014	Portfolio Manager, Great Plains Principal Trading (January 2012 - present). Proprietary Trader (1987 - 2011).	1	Palmer Square Capital BDC Inc. (includes 1 portfolio); Palmer Square Funds Trust (includes 3 portfolios).
Christopher C. Nelson (born 1974) Trustee	Indefinite; Trustee Since February 2024	Wealth Advisor, SeaCrest Wealth Management (2018-Present).	1	Palmer Square Capital BDC Inc. (includes 1 portfolio); Palmer Square Funds Trust (includes 3 portfolios).

**Palmer Square Opportunistic Income Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) – Continued**

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office; Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Officers of the Trust:</b>				
Jeffrey Fox (born 1975) President and Treasurer	Indefinite; President since April 2020 and Treasurer since March 2017	President (March 2020 – present) and Managing Director (April 2013 – present), Palmer Square Capital Management LLC.	N/A	N/A
Scott Betz (born 1977) Chief Compliance Officer	Indefinite; Since April 2018	Chief Operating Officer, Palmer Square Capital Management, LLC (March 2018 – present). Chief Compliance Officer, Palmer Square Capital Management, LLC (March 2018 – March 2021). Chief Operating Officer, Scout Investments, (December 2010 – March 2018). Chief Compliance Officer, Scout Investments (May 2016 – January 2018).	N/A	N/A
Stacy Brice (born 1980) Secretary	Indefinite; Since November 2019	Chief Compliance Officer (March 2021 – present) and Legal Counsel (August 2019 – present), Palmer Square Capital Management, LLC. Vice President of Compliance, Palmer Square Capital Management, LLC (August 2019 – March 2021). Deputy Chief Compliance Officer, LibreMax Capital (January 2017 – May 2019), and Senior Compliance Officer, LibreMax Capital (September 2015 – January 2017). Compliance Officer, Glade Brook Capital Partners, LLC (March 2012 – September 2015).	N/A	N/A

The address for the Trustees and officers is 1900 Shawnee Mission Parkway, Suite 315, Mission Woods, KS 66205.



**Palmer Square Opportunistic Income Fund**  
**EXPENSE EXAMPLE**  
**For the Six Months Ended July 31, 2024 (Unaudited)**

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**Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from February 1, 2024 to July 31, 2024.

**Actual Expenses**

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	2/1/24	7/31/24	2/1/24-7/31/24
Actual Performance	\$ 1,000.00	\$ 1,056.00	\$ 11.60
Hypothetical (5% annual return before expenses)	\$ 1,000.00	\$ 1,013.58	\$ 11.36

\* Expenses are equal to the Fund’s annualized expense ratio of 2.27% multiplied by the average account value over the period, multiplied by 182/366 (to reflect the six month period). Assumes all dividends and distributions were reinvested.

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# Palmer Square Opportunistic Income Fund

## ***Investment Advisor***

Palmer Square Capital Management LLC  
1900 Shawnee Mission Parkway, Suite 315  
Mission Woods, Kansas 66205

## ***Independent Registered Public Accounting Firm***

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, Pennsylvania 19102

## ***Custodian***

UMB Bank, n.a.  
928 Grand Boulevard, 5<sup>th</sup> Floor  
Kansas City, Missouri 64106

## ***Fund Co-Administrator***

Mutual Fund Administration, LLC  
2220 East Route 66, Suite 226  
Glendora, California 91740

## ***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212

## ***Distributor***

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.acaglobal.com](http://www.acaglobal.com)

## FUND INFORMATION

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Palmer Square Opportunistic Income Fund

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### **Privacy Principles of the Palmer Square Opportunistic Income Fund for Shareholders**

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

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This report is sent to shareholders of the Palmer Square Opportunistic Income Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

### **Proxy Voting**

The Fund's proxy voting policies and procedures, as well as information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, are available, without charge and upon request by calling (866) 933-9033 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Fund Portfolio Holdings**

The Fund files its complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Fund's Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

Prior to the use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at [www.sec.gov](http://www.sec.gov).

### **Householding**

The Fund will mail only one copy of shareholder documents, including prospectuses and notice of annual and semi-annual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those other members of your household, please call the Fund at (866) 933-9033.

Palmer Square Opportunistic Income Fund  
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Toll Free: (866) 933-9033