

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2022(Unaudited)

Principal Amount ¹		Value
BANK LOANS — 3.3%		
	Axalta Coating Systems U.S. Holdings, Inc.	
245,570	5.424% (3-Month USD Libor+175 basis points), 6/1/2024 ^{2,3,4}	\$ 242,347
	Berry Global, Inc.	
250,000	4.178% (1-Month USD Libor+175 basis points), 7/1/2026 ^{2,3,4}	242,634
	Citadel Securities LP	
249,367	5.649% (1-Month USD Libor+250 basis points), 2/2/2028 ^{2,3,4}	242,834
	Hilton Worldwide Finance LLC	
250,000	4.834% (1-Month USD Libor+175 basis points), 6/21/2026 ^{2,3,4}	242,135
	Trans Union LLC	
249,270	4.274% (1-Month USD Libor+175 basis points), 11/15/2026 ^{2,3,4}	241,199
	Vistra Operations Co. LLC	
245,834	0.000% (1-Month USD Libor+175 basis points), 12/31/2025 ^{2,3,4}	237,998
TOTAL BANK LOANS		
	(Cost \$1,475,030)	1,449,147
BONDS — 94.6%		
ASSET-BACKED SECURITIES — 52.3%		
	Ammc Clo 20 Ltd.	
500,000	Series 2017-20A, Class DR, 5.890% (3-Month USD Libor+315 basis points), 4/17/2029 ^{3,4,5}	471,463
	Ares CLO Ltd.	
402,661	Series 2017-42A, Class AR, 3.679% (3-Month USD Libor+92 basis points), 1/22/2028 ^{3,4,5}	398,396
	Ares XL CLO Ltd.	
639,764	Series 2016-40A, Class A1RR, 3.382% (3-Month USD Libor+87 basis points), 1/15/2029 ^{3,4,5}	631,882
	Barings CLO Ltd.	
544,225	Series 2013-IA, Class AR, 3.510% (3-Month USD Libor+80 basis points), 1/20/2028 ^{3,4,5}	537,214
1,500,000	Series 2013-IA, Class BR, 3.960% (3-Month USD Libor+125 basis points), 1/20/2028 ^{3,4,5}	1,462,500
	Capital One Prime Auto Receivables Trust	
76,374	Series 2019-2, Class A3, 1.920%, 5/15/2024 ³	76,142
	CarMax Auto Owner Trust	
247,223	Series 2019-3, Class A3, 2.180%, 8/15/2024 ³	246,109
430,874	Series 2019-4, Class A3, 2.020%, 11/15/2024 ³	427,525
582,969	Series 2021-1, Class A3, 0.340%, 12/15/2025 ³	564,251
	CIFC Funding Ltd.	
484,333	Series 2015-3A, Class AR, 3.608% (3-Month USD Libor+87 basis points), 4/19/2029 ^{3,4,5}	477,275
	COLT Mortgage Loan Trust	
437,131	Series 2021-4, Class A1, 1.397%, 10/25/2066 ^{3,5,6}	360,002

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	DLLST LLC	
100,046	Series 2022-1A, Class A1, 1.560%, 5/22/2023 ^{3,5}	\$ 99,769
200,000	Series 2022-1A, Class A2, 2.790%, 1/22/2024 ^{3,5}	197,778
	Ellington Financial Mortgage Trust	
264,783	Series 2021-2, Class A1, 0.931%, 6/25/2066 ^{3,5,6}	221,732
310,074	Series 2021-3, Class A1, 1.241%, 9/25/2066 ^{3,5,6}	251,173
	Flatiron Clo 17 Ltd.	
621,836	Series 2017-1A, Class AR, 3.885% (3-Month USD Libor+98 basis points), 5/15/2030 ^{3,4,5}	613,509
	Ford Credit Auto Owner Trust	
61,957	Series 2019-C, Class A3, 1.870%, 3/15/2024 ³	61,798
	Galaxy CLO Ltd.	
479,951	Series 2017-23A, Class AR, 3.653% (3-Month USD Libor+87 basis points), 4/24/2029 ^{3,4,5}	473,020
	GM Financial Automobile Leasing Trust	
299,998	Series 2021-2, Class A3, 0.340%, 5/20/2024 ³	295,418
309,000	Series 2020-2, Class B, 1.560%, 7/22/2024 ³	307,088
300,000	Series 2021-1, Class A4, 0.330%, 2/20/2025 ³	292,651
	GM Financial Consumer Automobile Receivables Trust	
327,952	Series 2021-4, Class A2, 0.280%, 11/18/2024 ³	323,974
223,671	Series 2020-4, Class A3, 0.380%, 8/18/2025 ³	218,129
	Grippen Park CLO Ltd.	
492,421	Series 2017-1A, Class A, 3.970% (3-Month USD Libor+126 basis points), 1/20/2030 ^{3,4,5}	487,834
	Highbridge Loan Management Ltd.	
650,000	Series 7A-2015, Class CR, 4.605% (3-Month USD Libor+170 basis points), 3/15/2027 ^{3,4,5}	635,520
	Honda Auto Receivables Owner Trust	
221,407	Series 2020-2, Class A3, 0.820%, 7/15/2024 ³	220,392
	HPEFS Equipment Trust	
119,564	Series 2021-2A, Class A2, 0.300%, 9/20/2028 ^{3,5}	118,660
	Hyundai Auto Lease Securitization Trust	
500,000	Series 2021-B, Class A3, 0.330%, 6/17/2024 ^{3,5}	487,829
350,000	Series 2022-B, Class A2A, 2.750%, 10/15/2024 ^{3,5}	345,771
350,000	Series 2022-C, Class A2A, 4.340%, 1/15/2025 ^{3,5}	348,651
	Madison Park Funding Ltd.	
243,814	Series 2013-11A, Class AR2, 3.683% (3-Month USD Libor+90 basis points), 7/23/2029 ^{3,4,5}	239,968
500,000	Series 2019-33A, Class AR, 3.618% (3-Month Term SOFR+129 basis points), 10/15/2032 ^{3,4,5}	491,751

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SCHEDULE OF INVESTMENTS - Continued
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Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Mariner CLO LLC	
250,000	Series 2016-3A, Class BR2, 4.283% (3-Month USD Libor+150 basis points), 7/23/2029 ^{3,4,5}	\$ 244,170
	MMAF Equipment Finance LLC	
225,668	Series 2020-A, Class A2, 0.740%, 4/9/2024 ^{3,5}	222,454
350,000	Series 2022-A, Class A2, 2.770%, 2/13/2025 ^{3,5}	343,274
	Newark BSL CLO Ltd.	
487,061	Series 2016-1A, Class A1R, 3.869% (3-Month USD Libor+110 basis points), 12/21/2029 ^{3,4,5}	482,263
	Nissan Auto Receivables Owner Trust	
37,062	Series 2019-B, Class A3, 2.500%, 11/15/2023 ³	37,094
144,122	Series 2019-C, Class A3, 1.930%, 7/15/2024 ³	143,590
456,287	Series 2020-A, Class A3, 1.380%, 12/16/2024 ³	449,452
	OBX Trust	
320,282	Series 2021-NQM4, Class A1, 1.957%, 10/25/2061 ^{3,5,6}	264,177
	OCP CLO Ltd.	
1,675,476	Series 2014-7A, Class A1RR, 3.830% (3-Month USD Libor+112 basis points), 7/20/2029 ^{3,4,5}	1,656,844
	Rad CLO 3 Ltd.	
500,000	Series 2019-3A, Class A, 3.992% (3-Month USD Libor+148 basis points), 4/15/2032 ^{3,4,5}	492,230
	Regatta Funding LP	
500,000	Series 2013-2A, Class CR2, 6.212% (3-Month USD Libor+370 basis points), 1/15/2029 ^{3,4,5}	469,193
	Starwood Mortgage Residential Trust	
290,496	Series 2022-1, Class A1, 2.447%, 12/25/2066 ^{3,5,6}	255,800
	Starwood Mortgage Residential Trust	
239,515	Series 2021-5, Class A1, 1.920%, 9/25/2066 ^{3,5,6}	197,569
	Stratus CLO Ltd.	
625,000	Series 2021-1A, Class C, 4.460% (3-Month USD Libor+175 basis points), 12/29/2029 ^{3,4,5}	587,871
	Symphony CLO XIV Ltd.	
1,000,000	Series 2014-14A, Class CR, 4.583% (3-Month USD Libor+210 basis points), 7/14/2026 ^{3,4,5}	985,574
500,000	Series 2014-14A, Class DR, 5.583% (3-Month USD Libor+310 basis points), 7/14/2026 ^{3,4,5}	489,155
	TICP CLO II-2 Ltd.	
864,994	Series 2018-IIA, Class A1, 3.550% (3-Month USD Libor+84 basis points), 4/20/2028 ^{3,4,5}	856,290
1,000,000	Series 2018-IIA, Class A2, 3.960% (3-Month USD Libor+125 basis points), 4/20/2028 ^{3,4,5}	987,754

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Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Toyota Lease Owner Trust	
30,881	Series 2021-A, Class A2, 0.270%, 9/20/2023 ^{3,5}	\$ 30,825
	Voya CLO Ltd.	
259,731	Series 2015-1A, Class A1R, 3.640% (3-Month USD Libor+90 basis points), 1/18/2029 ^{3,4,5}	256,952
740,219	Series 2017-1A, Class A1R, 3.690% (3-Month USD Libor+95 basis points), 4/17/2030 ^{3,4,5}	729,983
	World Omni Auto Receivables Trust	
176,468	Series 2020-A, Class A3, 1.100%, 4/15/2025 ³	174,300
	World Omni Select Auto Trust	
63,687	Series 2021-A, Class A2, 0.290%, 2/18/2025 ³	63,394
	York CLO 1 Ltd.	
460,000	Series 2014-1A, Class BRR, 4.409% (3-Month USD Libor+165 basis points), 10/22/2029 ^{3,4,5}	449,676
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$23,890,964)	23,255,058
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 2.3%	
	Citigroup Commercial Mortgage Trust	
300,000	Series 2018-TBR, Class A, 3.648% (1-Month USD Libor+83 basis points), 12/15/2036 ^{3,4,5}	292,126
	COLT Mortgage Loan Trust	
28,292	Series 2020-2, Class A1, 1.853%, 3/25/2065 ^{3,5,6}	27,769
	GS Mortgage Securities Corp. II	
750,000	Series 2012-BWTR, Class A, 2.954%, 11/5/2034 ^{3,5}	712,988
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$1,090,214)	1,032,883
	CORPORATE — 23.7%	
	BASIC MATERIALS — 0.9%	
	DuPont de Nemours, Inc.	
225,000	4.015% (3-Month USD Libor+111 basis points), 11/15/2023 ⁴	225,933
	Georgia-Pacific LLC	
190,000	0.625%, 5/15/2024 ⁵	176,563
	Sherwin-Williams Co.	
20,000	4.250%, 8/8/2025	19,541
	COMMUNICATIONS — 2.2%	
	Amazon.com, Inc.	
150,000	2.400%, 2/22/2023 ³	148,830
	AT&T, Inc.	
375,000	4.416% (3-Month USD Libor+118 basis points), 6/12/2024 ⁴	376,531

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Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	COMMUNICATIONS (Continued)	
	eBay, Inc.	
225,000	1.900%, 3/11/2025 ³	\$ 209,039
	Fox Corp.	
100,000	4.030%, 1/25/2024 ³	98,836
	Verizon Communications, Inc.	
125,000	3.467% (SOFR Index+79 basis points), 3/20/2026 ⁴	122,676
		<u>955,912</u>
	CONSUMER, CYCLICAL — 3.5%	
	7-Eleven, Inc.	
125,000	0.800%, 2/10/2024 ^{3,5}	118,254
	BMW U.S. Capital LLC	
140,000	2.774% (SOFR Index+38 basis points), 8/12/2024 ^{4,5}	138,653
	Dollar General Corp.	
20,000	4.250%, 9/20/2024	19,774
	General Motors Financial Co., Inc.	
100,000	1.700%, 8/18/2023	97,063
	Home Depot, Inc.	
40,000	4.000%, 9/15/2025 ³	39,390
	Hyundai Capital America	
225,000	1.250%, 9/18/2023 ⁵	216,508
	Lowe's Cos., Inc.	
225,000	4.000%, 4/15/2025 ³	220,699
20,000	4.400%, 9/8/2025	19,709
	McDonald's Corp.	
170,000	3.375%, 5/26/2025 ³	163,483
	PACCAR Financial Corp.	
150,000	2.650%, 4/6/2023	148,589
	Starbucks Corp.	
15,000	2.816% (SOFR Index+42 basis points), 2/14/2024 ^{3,4}	14,913
	Volkswagen Group of America Finance LLC	
20,000	0.750%, 11/23/2022 ⁵	19,909
220,000	0.875%, 11/22/2023 ⁵	209,563
	Walmart, Inc.	
145,000	3.900%, 9/9/2025	142,547
		<u>1,569,054</u>
	CONSUMER, NON-CYCLICAL — 6.4%	
	AbbVie, Inc.	
135,000	2.600%, 11/21/2024 ³	128,570
	Anthem, Inc.	
150,000	2.950%, 12/1/2022 ³	149,708

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SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2022(Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
	Baxter International, Inc.	
100,000	0.868%, 12/1/2023	\$ 95,595
220,000	2.879% (SOFR Index+44 basis points), 11/29/2024 ⁴	215,000
	Biogen, Inc.	
105,000	4.050%, 9/15/2025 ³	102,025
	Cardinal Health, Inc.	
275,000	3.200%, 3/15/2023	273,475
	Cigna Corp.	
225,000	3.250%, 4/15/2025 ³	215,111
	Constellation Brands, Inc.	
225,000	3.600%, 5/9/2024	220,273
	Diageo Capital PLC	
150,000	2.125%, 10/24/2024 ^{3,7}	142,557
	McCormick & Co., Inc.	
225,000	3.150%, 8/15/2024 ³	217,474
	McKesson Corp.	
250,000	2.850%, 3/15/2023 ³	248,393
	Mondelez International Holdings Netherlands B.V.	
250,000	0.750%, 9/24/2024 ^{5,7}	229,375
	Moody's Corp.	
225,000	3.750%, 3/24/2025 ³	218,638
	Thermo Fisher Scientific, Inc.	
200,000	2.573% (SOFR Index+35 basis points), 4/18/2023 ^{3,4}	199,752
	UnitedHealth Group, Inc.	
200,000	2.375%, 10/15/2022	199,857
		2,855,803
	ENERGY — 2.4%	
	Enbridge, Inc.	
300,000	3.028% (SOFR Index+63 basis points), 2/16/2024 ^{4,7}	296,862
	Energy Transfer LP	
250,000	4.200%, 9/15/2023 ³	247,440
	Enterprise Products Operating LLC	
225,000	3.900%, 2/15/2024 ³	221,119
	Kinder Morgan Energy Partners LP	
150,000	3.450%, 2/15/2023 ³	149,328
	Schlumberger Finance Canada Ltd.	
150,000	2.650%, 11/20/2022 ^{3,5,7}	149,902
		1,064,651

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2022(Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	FINANCIAL — 1.1%	
	American Express Co.	
35,000	2.609% (SOFR Index+23 basis points), 11/3/2023 ⁴	\$ 34,721
125,000	3.625%, 12/5/2024 ³	121,626
	Charles Schwab Corp.	
100,000	2.916% (SOFR Index+52 basis points), 5/13/2026 ^{3,4}	97,128
	Intercontinental Exchange, Inc.	
225,000	3.650%, 5/23/2025 ³	217,735
	Simon Property Group LP	
15,000	2.597% (SOFR Index+43 basis points), 1/11/2024 ^{3,4}	14,883
		486,093
	INDUSTRIAL — 1.5%	
	3M Co.	
150,000	2.250%, 3/15/2023 ³	148,551
	Parker-Hannifin Corp.	
150,000	2.700%, 6/14/2024 ³	144,518
	Union Pacific Corp.	
150,000	2.950%, 1/15/2023 ³	149,409
	WRKCo, Inc.	
225,000	3.750%, 3/15/2025 ³	216,968
		659,446
	TECHNOLOGY — 3.8%	
	Autodesk, Inc.	
300,000	3.600%, 12/15/2022 ³	299,562
	Fidelity National Information Services, Inc.	
220,000	0.600%, 3/1/2024	206,471
	Fiserv, Inc.	
250,000	3.800%, 10/1/2023 ³	247,773
	Hewlett Packard Enterprise Co.	
120,000	4.450%, 10/2/2023 ³	119,532
	Marvell Technology, Inc.	
200,000	4.200%, 6/22/2023 ³	199,471
	Microsoft Corp.	
150,000	2.375%, 5/1/2023 ³	148,485
	NVIDIA Corp.	
275,000	0.309%, 6/15/2023 ³	267,501
	Oracle Corp.	
200,000	2.500%, 10/15/2022	199,892
		1,688,687

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2022(Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES — 1.9%	
	American Electric Power Co., Inc.	
30,000	2.031%, 3/15/2024	\$ 28,731
	Avangrid, Inc.	
150,000	3.150%, 12/1/2024 ³	143,546
	DTE Energy Co.	
40,000	4.220%, 11/1/2024 ⁸	39,267
	Duke Energy Corp.	
150,000	2.783% (SOFR Rate+25 basis points), 6/10/2023 ⁴	149,221
	Eversource Energy	
225,000	0.800%, 8/15/2025 ³	199,176
	NextEra Energy Capital Holdings, Inc.	
300,000	2.779% (SOFR Index+40 basis points), 11/3/2023 ^{3,4}	297,286
		<u>857,227</u>
	TOTAL CORPORATE	
	(Cost \$10,800,418)	<u>10,558,910</u>
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.4%	
	OBX Trust	
198,795	Series 2021-NQM2, Class A1, 1.101%, 5/25/2061 ^{3,5,6}	164,177
	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$198,795)	<u>164,177</u>
	U.S. GOVERNMENT — 15.9%	
	United States Treasury Bill	
450,000	2.285%, 10/6/2022	449,908
800,000	2.610%, 10/25/2022	798,763
450,000	2.565%, 10/27/2022	449,230
675,000	2.714%, 11/1/2022	673,551
450,000	2.653%, 11/3/2022	448,970
800,000	2.683%, 11/8/2022	797,837
400,000	2.549%, 11/10/2022	398,861
800,000	2.880%, 11/15/2022	797,298
450,000	2.520%, 11/17/2022	448,400
1,300,000	2.994%, 11/22/2022	1,294,712
500,000	2.972%, 12/8/2022	497,299
	TOTAL U.S. GOVERNMENT	
	(Cost \$7,054,137)	<u>7,054,829</u>
	TOTAL BONDS	
	(Cost \$43,034,528)	<u>42,065,857</u>

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	SHORT-TERM INVESTMENTS — 2.6%	
1,175,769	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 2.79% ⁹	\$ 1,175,769
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$1,175,769)	<u>1,175,769</u>
	TOTAL INVESTMENTS — 100.5%	
	(Cost \$45,685,327)	44,690,773
	Liabilities in Excess of Other Assets — (0.5)%	<u>(235,397)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$ 44,455,376</u></u>
Principal Amount		
	SECURITIES SOLD SHORT — (1.2)%	
	BONDS — (1.2)%	
	U.S. GOVERNMENT — (1.2)%	
\$ (600,000)	United States Treasury Note 0.750%, 5/31/2026	<u>(530,015)</u>
	TOTAL U.S. GOVERNMENT	
	(Proceeds \$552,569)	<u>(530,015)</u>
	TOTAL BONDS	
	(Proceeds \$552,569)	<u>(530,015)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$552,569)	<u><u>\$ (530,015)</u></u>

¹ Local currency.

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

³ Callable.

⁴ Floating rate security.

⁵ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$21,809,538 which represents 49.06% of total net assets of the Fund.

⁶ Variable rate security.

⁷ Foreign security denominated in U.S. Dollars.

⁸ Step rate security.

⁹ The rate is the annualized seven-day yield at period end.