

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2020 (Unaudited)**

Principal Amount		Value
	<b>BONDS — 83.4%</b>	
	<b>ASSET-BACKED SECURITIES — 35.2%</b>	
	Ally Auto Receivables Trust	
\$ 81,783	Series 2017-3, Class A3, 1.740%, 9/15/2021 <sup>1</sup>	\$ 81,732
130,238	Series 2017-4, Class A3, 1.750%, 12/15/2021 <sup>1</sup>	130,333
500,000	Series 2019-4, Class A2, 1.930%, 10/17/2022 <sup>1</sup>	500,560
181,662	Series 2019-3, Class A2, 2.060%, 10/17/2022 <sup>1</sup>	181,931
	Barings CLO Ltd.	
750,000	Series 2013-1A, Class AR, 2.619% (3-Month USD Libor+80 basis points), 1/20/2028 <sup>1,2,3</sup>	730,652
	Benefit Street Partners CLO Ltd.	
625,000	Series 2014-IVA, Class A1RR, 3.069% (3-Month USD Libor+125 basis points), 1/20/2029 <sup>1,2,3</sup>	607,788
	Benefit Street Partners CLO VII Ltd.	
250,000	Series 2015-VIIA, Class BR, 3.369% (3-Month USD Libor+155 basis points), 7/18/2027 <sup>1,2,3</sup>	216,942
	BlueMountain CLO Ltd.	
119,493	Series 2015-1A, Class A1R, 3.178% (3-Month USD Libor+133 basis points), 4/13/2027 <sup>1,2,3</sup>	119,171
	BMW Vehicle Lease Trust	
254,047	Series 2019-1, Class A2, 2.790%, 3/22/2021 <sup>1</sup>	254,202
	BMW Vehicle Owner Trust	
95,808	Series 2019-A, Class A2, 2.050%, 5/25/2022 <sup>1</sup>	96,169
	Bowman Park CLO Ltd.	
500,000	Series 2014-1A, Class CR, 3.933% (3-Month USD Libor+225 basis points), 11/23/2025 <sup>1,2,3</sup>	460,395
	Capital One Prime Auto Receivables Trust	
281,392	Series 2019-1, Class A2, 2.580%, 4/15/2022 <sup>1</sup>	282,051
321,328	Series 2019-2, Class A2, 2.060%, 9/15/2022 <sup>1</sup>	320,349
	CarMax Auto Owner Trust	
71,222	Series 2016-4, Class A3, 1.400%, 8/15/2021 <sup>1</sup>	71,084
161,159	Series 2018-4, Class A2A, 3.110%, 2/15/2022 <sup>1</sup>	161,480
117,724	Series 2017-3, Class A3, 1.970%, 4/15/2022 <sup>1</sup>	117,867
400,000	Series 2020-1, Class A2, 1.870%, 4/17/2023 <sup>1</sup>	400,849
	Carvana Auto Receivables Trust	
128,523	Series 2019-4A, Class A1, 1.947%, 12/15/2020 <sup>1,2</sup>	128,292
46,734	Series 2019-1A, Class A2, 3.010%, 10/15/2021 <sup>1,2</sup>	46,679
132,896	Series 2019-2A, Class A2, 2.600%, 1/18/2022 <sup>1,2</sup>	129,451
	COLT Mortgage Loan Trust	
262,307	Series 2018-4, Class A3, 4.210%, 12/28/2048 <sup>1,2,4</sup>	261,404
	Dell Equipment Finance Trust	
4,722	Series 2018-1, Class A2B, 1.224% (1-Month USD Libor+30 basis points), 10/22/2020 <sup>1,2,3</sup>	4,718

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	DLL LLC	
\$ 125,543	Series 2019-MT3, Class A1, 2.062%, 10/20/2020 <sup>1,2</sup>	\$ 125,155
	Dryden XXV Senior Loan Fund	
250,000	Series 2012-25A, Class CRR, 3.681% (3-Month USD Libor+185 basis points), 10/15/2027 <sup>1,2,3</sup>	210,388
	Engs Commercial Finance Trust	
36,945	Series 2016-1A, Class A2, 2.630%, 2/22/2022 <sup>1,2</sup>	36,894
	Ford Credit Auto Lease Trust	
8,926	Series 2018-B, Class A2B, 0.865% (1-Month USD Libor+16 basis points), 4/15/2021 <sup>1,3</sup>	8,927
4,463	Series 2018-B, Class A2A, 2.930%, 4/15/2021 <sup>1</sup>	4,463
	Ford Credit Auto Owner Trust	
46,140	Series 2018-B, Class A2A, 2.960%, 9/15/2021 <sup>1</sup>	46,062
	GM Financial Automobile Leasing Trust	
230,164	Series 2019-1, Class A2A, 2.910%, 4/20/2021 <sup>1</sup>	230,287
96,299	Series 2019-2, Class A2A, 2.670%, 6/21/2021 <sup>1</sup>	96,354
	GM Financial Consumer Automobile Receivables Trust	
74,236	Series 2017-3A, Class A3, 1.970%, 5/16/2022 <sup>1,2</sup>	74,279
189,507	Series 2019-4, Class A2A, 1.840%, 11/16/2022 <sup>1</sup>	189,802
400,000	Series 2020-1, Class A2, 1.830%, 1/17/2023 <sup>1</sup>	401,650
	GS Mortgage-Backed Securities Trust	
200,754	Series 2019-SL1, Class A1, 2.625%, 1/25/2059 <sup>1,2,4</sup>	198,270
	Highbridge Loan Management Ltd.	
525,000	Series 7A-2015, Class CR, 3.392% (3-Month USD Libor+170 basis points), 3/15/2027 <sup>1,2,3</sup>	437,991
	Honda Auto Receivables Owner Trust	
310,874	Series 2019-1, Class A2, 2.750%, 9/20/2021 <sup>1</sup>	310,314
500,000	Series 2020-1, Class A2, 1.630%, 10/21/2022 <sup>1</sup>	501,567
	Hyundai Auto Lease Securitization Trust	
400,000	Series 2020-A, Class A2, 1.900%, 5/16/2022 <sup>1,2</sup>	400,766
	LCM XXIV Ltd.	
500,000	Series 24A, Class C, 4.069% (3-Month USD Libor+225 basis points), 3/20/2030 <sup>1,2,3</sup>	417,817
	MMAF Equipment Finance LLC	
94,294	Series 2019-B, Class A1, 2.125%, 10/9/2020 <sup>1,2</sup>	94,263
13,113	Series 2014-AA, Class A4, 1.590%, 2/8/2022 <sup>1,2</sup>	13,101
	Nationstar HECM Loan Trust	
192,035	Series 2019-2A, Class A, 2.272%, 11/25/2029 <sup>1,2,4</sup>	190,932
	Newark BSL CLO Ltd.	
500,000	Series 2016-1A, Class A1R, 2.804% (3-Month USD Libor+110 basis points), 12/21/2029 <sup>1,2,3</sup>	461,789

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2020 (Unaudited)**

Principal Amount		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Oaktree CLO	
\$ 250,000	Series 2014-1A, Class A1R, 2.997% (3-Month USD Libor+129 basis points), 5/13/2029 <sup>1,2,3</sup>	\$ 238,410
	OBX Trust	
63,285	Series 2019-EXP2, Class 2A1A, 1.847% (1-Month USD Libor+90 basis points), 6/25/2059 <sup>1,2,3</sup>	61,814
	OCP CLO Ltd.	
205,491	Series 2015-10A, Class A1R, 0.000% (3-Month USD Libor+82 basis points), 10/26/2027 <sup>1,2,3</sup>	199,223
	Octagon Investment Partners XXIII Ltd.	
500,000	Series 2015-1A, Class DR, 4.381% (3-Month USD Libor+255 basis points), 7/15/2027 <sup>1,2,3</sup>	427,714
	Oscar U.S. Funding LLC	
205,818	Series 2019-2A, Class A2, 2.490%, 8/10/2022 <sup>1,2</sup>	203,631
	Recette Clo Ltd.	
900,000	Series 2015-1A, Class CR, 3.519% (3-Month USD Libor+170 basis points), 10/20/2027 <sup>1,2,3</sup>	778,059
	Tesla Auto Lease Trust	
219,580	Series 2019-A, Class A1, 2.005%, 12/18/2020 <sup>1,2</sup>	219,515
250,000	Series 2019-A, Class A2, 2.130%, 4/20/2022 <sup>1,2</sup>	251,009
	Verizon Owner Trust	
184,552	Series 2017-2A, Class A, 1.920%, 12/20/2021 <sup>1,2</sup>	183,989
	West CLO Ltd.	
118,648	Series 2014-2A, Class A1AR, 2.713% (3-Month USD Libor+87 basis points), 1/16/2027 <sup>1,2,3</sup>	117,140
	World Omni Auto Receivables Trust	
9,359	Series 2016-A, Class A3, 1.770%, 9/15/2021 <sup>1</sup>	9,334
106,314	Series 2018-D, Class A2A, 3.010%, 4/15/2022 <sup>1</sup>	106,547
250,000	Series 2016-A, Class A4, 1.950%, 5/16/2022 <sup>1</sup>	246,537
177,902	Series 2017-A, Class A3, 1.930%, 9/15/2022 <sup>1</sup>	178,048
	World Omni Automobile Lease Securitization Trust	
64,378	Series 2018-B, Class A2B, 0.885% (1-Month USD Libor+18 basis points), 6/15/2021 <sup>1,3</sup>	64,247
24,761	Series 2018-B, Class A2A, 2.960%, 6/15/2021 <sup>1</sup>	24,771
115,231	Series 2019-B, Class A2A, 2.050%, 7/15/2022 <sup>1</sup>	115,085
	<b>TOTAL ASSET-BACKED SECURITIES</b>	
	(Cost \$13,716,440)	<b>13,180,243</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 2.6%</b>	
	Citigroup Commercial Mortgage Trust	
300,000	Series 2018-TBR, Class A, 1.535% (1-Month USD Libor+83 basis points), 12/15/2036 <sup>1,2,3</sup>	244,759

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2020 (Unaudited)**

Principal Amount		Value
	<b>BONDS (Continued)</b>	
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)</b>	
\$ 300,000	Series 2019-SST2, Class A, 1.625% (1-Month USD Libor+92 basis points), 12/15/2036 <sup>1,2,3</sup>	\$ 291,448
18,869	COMM Mortgage Trust Series 2014-FL5, Class B, 2.855% (1-Month USD Libor+215 basis points), 10/15/2031 <sup>1,2,3</sup>	18,767
317,308	Government National Mortgage Association Series 2013-179, Class A, 1.800%, 7/16/2037 <sup>1</sup>	316,989
108,649	Series 2013-12, Class A, 1.410%, 10/16/2042 <sup>1</sup>	108,012
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$1,040,160)	<b>979,975</b>
	<b>CORPORATE — 25.0%</b>	
	<b>COMMUNICATIONS — 1.6%</b>	
265,000	Comcast Corp. 2.239% (3-Month USD Libor+33 basis points), 10/1/2020 <sup>3</sup>	263,320
325,000	Interpublic Group of Cos., Inc. 3.500%, 10/1/2020	320,092
		<b>583,412</b>
	<b>CONSUMER, CYCLICAL — 2.8%</b>	
170,000	BMW U.S. Capital LLC 2.207% (3-Month USD Libor+50 basis points), 8/13/2021 <sup>2,3</sup>	163,473
16,000	Dollar Tree, Inc. 2.536% (3-Month USD Libor+70 basis points), 4/17/2020 <sup>1,3</sup>	15,997
75,000	Hyundai Capital America 2.812% (3-Month USD Libor+94 basis points), 7/8/2021 <sup>2,3</sup>	72,575
250,000	Nissan Motor Acceptance Corp. 2.238% (3-Month USD Libor+39 basis points), 7/13/2020 <sup>2,3</sup>	248,896
85,000	1.825% (3-Month USD Libor+63 basis points), 9/21/2021 <sup>2,3</sup>	82,717
200,000	Starbucks Corp. 2.100%, 2/4/2021 <sup>1</sup>	200,190
260,000	Volkswagen Group of America Finance LLC 3.875%, 11/13/2020 <sup>2</sup>	259,191
		<b>1,043,039</b>
	<b>CONSUMER, NON-CYCLICAL — 4.5%</b>	
80,000	AbbVie, Inc. 2.150%, 11/19/2021 <sup>2</sup>	79,737
80,000	2.300%, 11/21/2022 <sup>2</sup>	80,038
250,000	Amgen, Inc. 2.125%, 5/1/2020 <sup>1</sup>	249,852
325,000	Anthem, Inc. 4.350%, 8/15/2020	327,320

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2020 (Unaudited)**

Principal Amount		Value
	<b>BONDS (Continued)</b>	
	<b>CORPORATE (Continued)</b>	
	<b>CONSUMER, NON-CYCLICAL (Continued)</b>	
\$ 225,000	Becton, Dickinson and Co. 3.125%, 11/8/2021	\$ 225,907
275,000	Cardinal Health, Inc. 4.625%, 12/15/2020	277,609
200,000	Conagra Brands, Inc. 2.378% (3-Month USD Libor+50 basis points), 10/9/2020 <sup>3</sup>	197,374
210,000	PayPal Holdings, Inc. 2.200%, 9/26/2022	209,251
50,000	UnitedHealth Group, Inc. 1.001% (3-Month USD Libor+26 basis points), 6/15/2021 <sup>3</sup>	49,615
		<b>1,696,703</b>
	<b>ENERGY — 1.8%</b>	
250,000	Enbridge, Inc. 1.441% (3-Month USD Libor+70 basis points), 6/15/2020 <sup>3,5</sup>	247,318
35,000	Occidental Petroleum Corp. 2.600%, 8/13/2021	28,028
20,000	2.957% (3-Month USD Libor+125 basis points), 8/13/2021 <sup>1,3</sup>	15,005
190,000	2.700%, 8/15/2022	135,552
250,000	Spectra Energy Partners LP 2.014% (3-Month USD Libor+70 basis points), 6/5/2020 <sup>3</sup>	247,340
		<b>673,243</b>
	<b>FINANCIAL — 5.9%</b>	
250,000	AIG Global Funding 1.676% (3-Month USD Libor+46 basis points), 6/25/2021 <sup>2,3</sup>	247,745
206,000	American Express Co. 2.100% (3-Month USD Libor+33 basis points), 10/30/2020 <sup>1,3</sup>	203,775
250,000	3.000%, 2/22/2021 <sup>1</sup>	251,730
190,000	Avolon Holdings Funding Ltd. 3.625%, 5/1/2022 <sup>1,2,5</sup>	168,633
250,000	Capital One Financial Corp. 2.500%, 5/12/2020 <sup>1</sup>	249,898
40,000	Goldman Sachs Bank USA/New York NY 3.200%, 6/5/2020	40,009
250,000	Goldman Sachs Group, Inc. 3.213% (3-Month USD Libor+160 basis points), 11/29/2023 <sup>3</sup>	244,409
250,000	Morgan Stanley 2.800%, 6/16/2020	249,974
250,000	New York Life Global Funding 1.416% (3-Month USD Libor+52 basis points), 6/10/2022 <sup>2,3</sup>	242,505
250,000	PNC Bank N.A. 2.052% (3-Month USD Libor+25 basis points), 1/22/2021 <sup>3</sup>	246,092

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2020 (Unaudited)**

Principal Amount		Value
	<b>BONDS (Continued)</b>	
	<b>CORPORATE (Continued)</b>	
	<b>FINANCIAL (Continued)</b>	
	Toronto-Dominion Bank	
\$ 65,000	1.103% (3-Month USD Libor+26 basis points), 9/17/2020 <sup>3,5</sup>	\$ 64,577
		<b>2,209,347</b>
	<b>INDUSTRIAL — 4.4%</b>	
	Caterpillar Financial Services Corp.	
70,000	1.872% (3-Month USD Libor+18 basis points), 5/15/2020 <sup>3</sup>	69,823
75,000	1.279% (3-Month USD Libor+28 basis points), 9/7/2021 <sup>3</sup>	72,246
	CNH Industrial Capital LLC	
200,000	3.875%, 10/15/2021	199,141
	CRH America, Inc.	
250,000	5.750%, 1/15/2021	257,123
	FedEx Corp.	
250,000	3.400%, 1/14/2022	251,585
	John Deere Capital Corp.	
200,000	1.156% (3-Month USD Libor+26 basis points), 9/10/2021 <sup>3</sup>	193,556
	Textron, Inc.	
250,000	2.284% (3-Month USD Libor+55 basis points), 11/10/2020 <sup>1,3</sup>	250,013
	Vulcan Materials Co.	
250,000	1.341% (3-Month USD Libor+60 basis points), 6/15/2020 <sup>3</sup>	248,037
100,000	2.230% (3-Month USD Libor+65 basis points), 3/1/2021 <sup>3</sup>	96,200
		<b>1,637,724</b>
	<b>TECHNOLOGY — 1.8%</b>	
	Apple, Inc.	
200,000	2.400%, 5/3/2023	208,280
	Fiserv, Inc.	
325,000	2.700%, 6/1/2020 <sup>1</sup>	323,998
	Hewlett Packard Enterprise Co.	
30,000	2.620% (3-Month USD Libor+72 basis points), 10/5/2021 <sup>1,3</sup>	28,257
	International Business Machines Corp.	
100,000	2.107% (3-Month USD Libor+40 basis points), 5/13/2021 <sup>3</sup>	99,181
		<b>659,716</b>
	<b>UTILITIES — 2.2%</b>	
	Ameren Corp.	
285,000	2.700%, 11/15/2020 <sup>1</sup>	284,194
	Consolidated Edison Co. of New York, Inc.	
225,000	1.616% (3-Month USD Libor+40 basis points), 6/25/2021 <sup>3</sup>	218,514
	Dominion Energy, Inc.	
225,000	2.715%, 8/15/2021 <sup>6</sup>	222,127

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**SCHEDULE OF INVESTMENTS - Continued**  
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Principal Amount		Value
	<b>BONDS (Continued)</b>	
	<b>CORPORATE (Continued)</b>	
	<b>UTILITIES (Continued)</b>	
\$ 110,000	NextEra Energy Capital Holdings, Inc. 2.403%, 9/1/2021	\$ 109,894
		<u>834,729</u>
	<b>TOTAL CORPORATE</b> (Cost \$9,516,986)	<u>9,337,913</u>
	<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES — 3.2%</b>	
22,344	CSMC Trust Series 2014-OAK1, Class 2A4, 3.000%, 11/25/2044 <sup>1,2,4</sup>	22,390
50,020	FDIC Guaranteed Notes Trust Series 2010-S4, Class A, 2.097% (1-Month USD Libor+72 basis points), 12/4/2020 <sup>1,2,3</sup>	49,948
6,107	Series 2010-S2, Class 1A, 1.489% (1-Month USD Libor+50 basis points), 11/29/2037 <sup>1,2,3</sup>	6,106
95,619	Series 2010-S2, Class 2A, 2.570%, 7/29/2047 <sup>1,2</sup>	96,609
28,712	FDIC Trust Series 2013-R2, Class A, 1.250%, 3/25/2033 <sup>1,2</sup>	28,729
89,356	Finance of America Structured Securities Trust Series 2019-HB1, Class A, 3.279%, 4/25/2029 <sup>1,2,4</sup>	89,276
49,275	Freddie Mac REMICS Series 4002, Class DB, 2.000%, 3/15/2030	49,581
66,281	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2016-DNA4, Class M2, 2.247% (1-Month USD Libor+130 basis points), 3/25/2029 <sup>1,3</sup>	65,434
80,321	Nationstar HECM Loan Trust Series 2018-3A, Class A, 3.555%, 11/25/2028 <sup>1,2,4</sup>	80,065
52,059	Series 2019-1A, Class A, 2.651%, 6/25/2029 <sup>1,2,4</sup>	51,657
100,000	Series 2019-1A, Class M1, 2.664%, 6/25/2029 <sup>1,2,4,7</sup>	99,000
84,180	RMF Buyout Issuance Trust Series 2019-1, Class A, 2.475%, 7/25/2029 <sup>1,2,4</sup>	84,185
200,000	Series 2019-1, Class M1, 2.521%, 7/25/2029 <sup>1,2,4,7</sup>	200,280
102,461	Towd Point HE Trust Series 2019-HE1, Class A1, 1.847% (1-Month USD Libor+90 basis points), 4/25/2048 <sup>1,2,3</sup>	100,476
158,055	Verus Securitization Trust Series 2019-INV1, Class A1, 3.402%, 12/25/2059 <sup>1,2,4</sup>	<u>152,861</u>
	<b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$1,184,063)	<u>1,176,597</u>
	<b>U.S. GOVERNMENT — 17.4%</b>	
1,825,000	United States Treasury Bill 1.513%, 4/23/2020	1,824,967

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**SCHEDULE OF INVESTMENTS - Continued**  
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	<b>BONDS (Continued)</b>	
	<b>U.S. GOVERNMENT (Continued)</b>	
\$ 1,700,000	1.350%, 4/28/2020	\$ 1,699,959
3,000,000	0.512%, 5/5/2020	<u>2,999,826</u>
	<b>TOTAL U.S. GOVERNMENT</b>	
	(Cost \$6,520,211)	<u><b>6,524,752</b></u>
	<b>TOTAL BONDS</b>	
	(Cost \$31,977,860)	<u><b>31,199,480</b></u>
Number of Shares		
	<b>SHORT-TERM INVESTMENTS — 17.1%</b>	
	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I,	
4,267	0.26% <sup>8,9</sup>	4,267
6,398,405	Federated Treasury Obligations Fund - Institutional Class, 0.31% <sup>9</sup>	<u>6,398,405</u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$6,402,672)	<u><b>6,402,672</b></u>
	<b>TOTAL INVESTMENTS — 100.5%</b>	
	(Cost \$38,380,532)	<b>37,602,152</b>
	Liabilities in Excess of Other Assets — (0.5)%	<u>(176,567)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><u><b>\$ 37,425,585</b></u></u>

<sup>1</sup>Callable.

<sup>2</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 \$11,309,707 which represents 30.20% of Net Assets.

<sup>3</sup>Floating rate security.

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

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

<sup>6</sup>Step rate security.

<sup>7</sup>Level 3 securities fair valued under procedures established by the Board of Trustees, represents 0.80% of Net Assets. The total value of these securities is \$299,280.

<sup>8</sup>All or a portion of this security is segregated as collateral for securities sold short.

<sup>9</sup>The rate is the annualized seven-day yield at period end.