

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------|
| | BANK LOANS — 11.7% | |
| \$ 192,500 | 1232743 BC Ltd. 3.000% (1-Month USD Libor+300 basis points), 2/7/2027 ^{1,2,3,4,5} | \$ 117,425 |
| 492,153 | Abe Investment Holdings, Inc. 4.938% (3-Month USD Libor+450 basis points), 2/19/2026 ^{2,4,6} | 419,560 |
| 250,000 | Acrisure LLC 5.207% (1-Month USD Libor+350 basis points), 2/15/2027 ^{2,4,6} | 232,136 |
| 250,000 | Alphabet Holding Co., Inc. 8.154% (3-Month USD Libor+775 basis points), 8/15/2025 ^{2,4,6} | 202,396 |
| 299,245 | Ancestry.com Operations, Inc. 4.750% (1-Month USD Libor+375 basis points), 10/19/2023 ^{2,4,6} | 275,305 |
| 299,246 | 4.660% (3-Month USD Libor+425 basis points), 8/27/2026 ^{2,4,6} | 262,289 |
| 511,284 | Avaya, Inc. 5.064% (3-Month USD Libor+425 basis points), 12/15/2024 ^{2,4,6} | 452,699 |
| 500,000 | Barracuda Networks, Inc. 4.517% (3-Month USD Libor+325 basis points), 2/12/2025 ^{2,4,6} | 481,667 |
| 691,117 | BCP Raptor LLC 5.250% (3-Month USD Libor+425 basis points), 6/30/2024 ^{2,4,6} | 335,192 |
| 150,000 | BCPE Rover Merger Sub, Inc. 9.010% (3-Month USD Libor+825 basis points), 12/31/2026 ^{2,4,6} | 113,625 |
| 271,563 | CCS-CMGC Holdings, Inc. 7.544% (3-Month USD Libor+550 basis points), 10/1/2025 ^{2,4,6} | 227,207 |
| 150,000 | 9.760% (3-Month USD Libor+900 basis points), 10/1/2026 ^{2,4,6} | 142,500 |
| 400,000 | CHG PPC Parent LLC 3.154% (3-Month USD Libor+275 basis points), 3/30/2025 ^{2,4,6} | 372,000 |
| 395,801 | Covia Holdings Corp. 5.387% (3-Month USD Libor+375 basis points), 6/1/2025 ^{2,4,6} | 187,833 |
| 500,000 | Creative Artists Agency LLC 3.750% (1-Month USD Libor+375 basis points), 11/26/2026 ^{1,2,3,4,6} | 450,562 |
| 299,250 | CTOS LLC 4.968% (1-Month USD Libor+425 basis points), 4/18/2025 ^{2,4,6} | 285,784 |
| 400,000 | Cumulus Media New Holdings, Inc. 4.750% (1-Month USD Libor+375 basis points), 3/31/2026 ^{1,2,3,4,6} | 341,332 |
| 188,327 | Diebold Nixdorf, Inc. 9.688% (3-Month USD Libor+925 basis points), 8/30/2022 ^{2,4,6} | 172,203 |
| 117,779 | Ditech Holding Corp. 8.499% (3-Month USD Libor+600 basis points), 6/30/2022 ^{2,4} | 47,504 |
| 485,646 | Dynasty Acquisition Co., Inc. 4.950% (1-Month USD Libor+350 basis points), 4/8/2026 ^{2,4,6} | 430,100 |
| 914,678 | Envision Healthcare Corp. 4.154% (3-Month USD Libor+375 basis points), 10/10/2025 ^{2,4,6} | 634,366 |
| 450,000 | Exact Holding North America, Inc. 9.450% (3-Month USD Libor+800 basis points), 9/29/2025 ^{2,4,6} | 375,750 |
| 350,000 | Flexential Intermediate Corp. 8.713% (3-Month USD Libor+725 basis points), 8/1/2025 ^{2,4,6} | 131,250 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------|
| | BANK LOANS (Continued) | |
| \$ 500,000 | GGP Nimbus LLC 2.904% (3-Month USD Libor+250 basis points), 8/24/2025 ^{1,2,3,4,6} | \$ 378,393 |
| 250,000 | Hyperion Insurance Group Ltd. 4.500% (3-Month USD Libor+350 basis points), 12/20/2024 ^{1,2,3,4,5,6} | 236,758 |
| 398,977 | Infoblox, Inc. 4.500% (3-Month USD Libor+450 basis points), 11/7/2023 ^{1,2,3,4,6} | 382,020 |
| 300,000 | Informatica LLC 3.250% (1-Month USD Libor+325 basis points), 2/14/2027 ^{1,2,3,4,6} | 283,688 |
| 691,117 | Inmar, Inc. 5.072% (3-Month USD Libor+400 basis points), 5/1/2024 ^{2,4,6} | 563,519 |
| 592,507 | Isagenix International LLC 7.697% (3-Month USD Libor+575 basis points), 6/14/2025 ^{2,4,6} | 220,955 |
| 596,962 | Janus International Group LLC 5.395% (1-Month USD Libor+375 basis points), 2/15/2025 ^{2,4,6} | 519,357 |
| 272,229 | Kestrel Acquisition LLC 5.250% (3-Month USD Libor+425 basis points), 6/30/2025 ^{2,4,6} | 223,398 |
| 250,000 | LCPR Loan Financing LLC 6.828% (1-Month USD Libor+500 basis points), 10/25/2026 ^{1,2,3,4,6} | 246,563 |
| 593,125 | LifeScan Global Corp. 8.660% (3-Month USD Libor+600 basis points), 10/1/2024 ^{2,4,6} | 494,334 |
| 473,305 | Lightstone Holdco LLC 5.862% (3-Month USD Libor+375 basis points), 1/30/2024 ^{1,2,3,4,6} | 377,463 |
| 26,695 | 5.862% (3-Month USD Libor+375 basis points), 1/30/2024 ^{1,2,3,4,6} | 21,290 |
| 720,309 | Lower Cadence Holdings LLC 4.989% (3-Month USD Libor+400 basis points), 5/22/2026 ^{2,4,6} | 511,419 |
| 500,000 | McAfee LLC 5.555% (3-Month USD Libor+375 basis points), 9/29/2024 ^{2,4,6} | 481,665 |
| 643,500 | Minotaur Acquisition, Inc. 5.404% (3-Month USD Libor+500 basis points), 3/29/2026 ^{2,4,6} | 561,991 |
| 543,125 | MMM Holdings LLC 6.750% (1-Month USD Libor+575 basis points), 11/6/2026 ^{2,4,5,6} | 515,515 |
| 307,554 | Murray Energy Corp. 13.000% (1-Month USD Libor+1,100 basis points), 7/29/2020 ^{2,4} | 192,221 |
| 296,201 | 9.354% (1-Month USD Libor+725 basis points), 10/17/2022 ^{2,4} | 7,035 |
| 250,000 | NAB Holdings LLC 4.000% (3-Month USD Libor+300 basis points), 6/30/2024 ^{1,2,3,4,6} | 224,375 |
| 500,000 | Natgasoline LLC 4.313% (3-Month USD Libor+350 basis points), 11/14/2025 ^{2,4,6} | 462,500 |
| 399,917 | NeuStar, Inc. 9.072% (3-Month USD Libor+800 basis points), 8/8/2025 ^{2,4,6} | 273,569 |
| 498,750 | Option Care Health, Inc. 4.904% (1-Month USD Libor+450 basis points), 8/6/2026 ^{2,4,6} | 472,566 |
| 248,701 | Petco Animal Supplies, Inc. 4.250% (3-Month USD Libor+325 basis points), 1/26/2023 ^{2,4,6} | 165,543 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|-------------------|
| | BANK LOANS (Continued) | |
| \$ 493,750 | Playtika Holding Corp. 7.072% (1-Month USD Libor+600 basis points), 12/10/2024 ^{2,4,6} | \$ 489,800 |
| 100,000 | Prairie ECI Acquiror LP 4.750% (1-Month USD Libor+475 basis points), 3/11/2026 ^{2,4,6} | 55,000 |
| 325,000 | Quest Software U.S. Holdings, Inc. 10.027% (3-Month USD Libor+825 basis points), 5/18/2026 ^{2,4,6} | 268,666 |
| 400,000 | Renaissance Holdings Corp. 7.760% (3-Month USD Libor+700 basis points), 5/29/2026 ^{2,4,6} | 342,500 |
| 598,750 | Sabert Corp. 5.500% (1-Month USD Libor+450 basis points), 12/10/2026 ^{2,4,6} | 571,806 |
| 225,000 | Samsonite 5.500% (1-Month USD Libor+450 basis points), 4/25/2025 ^{2,4} | 218,250 |
| 348,201 | Serta Simmons Bedding LLC 3.500% (3-Month USD Libor+350 basis points), 11/8/2023 ^{2,4,6} | 160,172 |
| 500,000 | Severin Acquisition LLC 3.250% (1-Month USD Libor+325 basis points), 8/1/2025 ^{1,2,3,4,6} | 476,250 |
| 261,100 | Standard Aero Ltd. 4.950% (1-Month USD Libor+350 basis points), 4/8/2026 ^{4,5,6} | 231,236 |
| 450,000 | Surgery Center Holdings, Inc. 9.000% (1-Month USD Libor+800 basis points), 8/31/2024 ^{1,3,4,6} | 452,250 |
| 400,000 | TecoStar Holdings, Inc. 4.250% (3-Month USD Libor+325 basis points), 5/1/2024 ^{2,4,6} | 366,666 |
| 300,000 | TIBCO Software, Inc. 4.160% (1-Month USD Libor+375 basis points), 7/3/2026 ^{2,4,6} | 282,938 |
| 500,000 | Titan Acquisitionco New Zealand Ltd. 4.000% (1-Month USD Libor+400 basis points), 5/7/2026 ^{1,2,3,4,5,6} | 463,125 |
| 525,000 | T-Mobile USA, Inc. 3.000% (1-Month USD Libor+300 basis points), 4/1/2027 ^{1,2,3,4,6} | 522,296 |
| 394,565 | U.S. Silica Co. 5.000% (3-Month USD Libor+400 basis points), 5/1/2025 ^{2,4} | 230,821 |
| 500,000 | Univision Communications, Inc. 3.750% (3-Month USD Libor+275 basis points), 3/15/2024 ^{1,2,3,4,6} | 442,305 |
| 895,500 | WaterBridge Midstream Operating LLC 6.750% (3-Month USD Libor+575 basis points), 6/21/2026 ^{2,4,6} | 595,507 |
| 729,942 | Windstream Services LLC 6.250% (3-Month USD Libor+200 basis points), 4/24/2021 ^{1,2,3,4} | 418,498 |
| 524,313 | Zelis Payments Buyer, Inc. 5.154% (1-Month USD Libor+475 basis points), 9/30/2026 ^{2,4,6} | 505,896 |
| | TOTAL BANK LOANS | |
| | (Cost \$25,436,507) | 21,600,804 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------|
| | BONDS — 84.4% | |
| | ASSET-BACKED SECURITIES — 67.9% | |
| | AIMCO CLO Ltd. | |
| \$ 1,000,000 | Series 2019-10A, Class E, 7.648% (3-Month USD Libor+655 basis points), 7/22/2032 ^{4,6,7} | \$ 702,951 |
| | AIMCO CLO Series | |
| 5,000,000 | Series 2015-AA, Class SUB, 0.000%, 1/15/2028 ^{6,7,8} | 2,234,273 |
| 1,000,000 | Series 2015-AA, Class DR, 3.669% (3-Month USD Libor+245 basis points), 1/15/2028 ^{4,6,7} | 824,601 |
| 750,000 | Series 2015-AA, Class FR, 8.219% (3-Month USD Libor+700 basis points), 1/15/2028 ^{4,6,7} | 422,555 |
| | Annisa CLO Ltd. | |
| 1,000,000 | Series 2016-2A, Class DR, 4.135% (3-Month USD Libor+300 basis points), 7/20/2031 ^{4,6,7} | 813,334 |
| 2,000,000 | Series 2016-2A, Class ER, 7.135% (3-Month USD Libor+600 basis points), 7/20/2031 ^{4,6,7} | 1,388,230 |
| | Apidos CLO | |
| 2,000,000 | Series 2015-21A, Class DR, 6.335% (3-Month USD Libor+520 basis points), 7/18/2027 ^{4,6,7} | 1,290,504 |
| 750,000 | Series 2017-26A, Class C, 4.835% (3-Month USD Libor+370 basis points), 7/18/2029 ^{4,6,7} | 644,233 |
| 650,000 | Series 2016-24A, Class DR, 6.935% (3-Month USD Libor+580 basis points), 10/20/2030 ^{4,6,7} | 432,544 |
| 1,000,000 | Series 2016-24A, Class ER, 8.990% (3-Month USD Libor+785.5 basis points), 10/20/2030 ^{4,6,7} | 499,468 |
| 1,500,000 | Series 2018-18A, Class E, 6.798% (3-Month USD Libor+570 basis points), 10/22/2030 ^{4,6,7} | 937,727 |
| 925,000 | Series 2017-28A, Class D, 6.635% (3-Month USD Libor+550 basis points), 1/20/2031 ^{4,6,7} | 558,232 |
| 2,000,000 | Series 2013-12A, Class DR, 3.819% (3-Month USD Libor+260 basis points), 4/15/2031 ^{4,6,7} | 1,547,316 |
| 1,750,000 | Series 2013-12A, Class ER, 6.619% (3-Month USD Libor+540 basis points), 4/15/2031 ^{4,6,7} | 1,046,314 |
| 1,000,000 | Series 2019-31A, Class E, 7.969% (3-Month USD Libor+675 basis points), 4/15/2031 ^{4,6,7} | 699,072 |
| 1,000,000 | Series 2015-22A, Class CR, 4.085% (3-Month USD Libor+295 basis points), 4/20/2031 ^{4,6,7} | 806,247 |
| 750,000 | Series 2013-15A, Class ERR, 6.835% (3-Month USD Libor+570 basis points), 4/20/2031 ^{4,6,7} | 459,842 |
| 1,000,000 | Series 2015-22A, Class DR, 7.885% (3-Month USD Libor+675 basis points), 4/20/2031 ^{4,6,7} | 739,555 |
| 1,250,000 | Series 2015-22A, Class ER, 9.785% (3-Month USD Libor+865 basis points), 4/20/2031 ^{4,6,7} | 793,078 |
| 1,500,000 | Series 2015-20A, Class SUB, 0.000%, 7/16/2031 ^{6,7,8} | 619,197 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Ares CLO Ltd. | |
| \$ 1,000,000 | Series 2015-2A, Class ER, 7.625% (3-Month USD Libor+685 basis points), 4/17/2033 ^{4,6,7} | \$ 697,266 |
| | Atrium | |
| 1,166,667 | Series 15A, Class D, 4.043% (3-Month USD Libor+300 basis points), 1/23/2031 ^{4,6,7} | 947,917 |
| | Bardot CLO Ltd. | |
| 750,000 | Series 2019-2A, Class D, 4.898% (3-Month USD Libor+380 basis points), 10/22/2032 ^{4,6,7} | 622,778 |
| 1,250,000 | Series 2019-2A, Class E, 8.048% (3-Month USD Libor+695 basis points), 10/22/2032 ^{4,6,7} | 895,316 |
| | Barings CLO Ltd. | |
| 1,750,000 | Series 2013-IA, Class CR, 2.635% (3-Month USD Libor+150 basis points), 1/20/2028 ^{4,6,7} | 1,617,899 |
| 850,000 | Series 2013-IA, Class DR, 3.685% (3-Month USD Libor+255 basis points), 1/20/2028 ^{4,6,7} | 714,293 |
| 1,750,000 | Series 2017-1A, Class E, 7.135% (3-Month USD Libor+600 basis points), 7/18/2029 ^{4,6,7} | 1,295,241 |
| 750,000 | Series 2017-1A, Class F, 8.585% (3-Month USD Libor+745 basis points), 7/18/2029 ^{4,6,7} | 416,912 |
| | Benefit Street Partners CLO Ltd. | |
| 1,250,000 | Series 2014-IVA, Class CRR, 4.935% (3-Month USD Libor+380 basis points), 1/20/2029 ^{4,6,7} | 993,507 |
| 2,000,000 | Series 2017-11A, Class E, 8.419% (3-Month USD Libor+720 basis points), 4/15/2029 ^{4,6,7} | 961,656 |
| 805,000 | Series 2013-IIA, Class CR, 4.919% (3-Month USD Libor+370 basis points), 7/15/2029 ^{4,6,7} | 639,082 |
| 750,000 | Series 2018-5BA, Class C, 4.065% (3-Month USD Libor+293 basis points), 4/20/2031 ^{4,6,7} | 542,898 |
| 1,000,000 | Series 2018-14A, Class E, 6.485% (3-Month USD Libor+535 basis points), 4/20/2031 ^{4,6,7} | 584,081 |
| 1,000,000 | Series 2018-5BA, Class D, 7.085% (3-Month USD Libor+595 basis points), 4/20/2031 ^{4,6,7} | 617,365 |
| 1,600,000 | Series 2016-9A, Class ER, 6.835% (3-Month USD Libor+570 basis points), 7/20/2031 ^{4,6,7} | 944,022 |
| 1,000,000 | Series 2019-17A, Class E, 7.819% (3-Month USD Libor+660 basis points), 7/15/2032 ^{4,6,7} | 701,409 |
| | BlueMountain CLO Ltd. | |
| 1,000,000 | Series 2019-25A, Class E, 7.919% (3-Month USD Libor+670 basis points), 7/15/2032 ^{4,6,7} | 761,209 |
| | Carbone CLO Ltd. | |
| 500,000 | Series 2017-1A, Class D, 7.035% (3-Month USD Libor+590 basis points), 1/20/2031 ^{4,6,7} | 351,019 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Carlyle Global Market Strategies CLO Ltd. | |
| \$ 1,000,000 | Series 2015-2A, Class CR, 3.241% (3-Month USD Libor+225 basis points), 4/27/2027 ^{4,6,7} | \$ 839,979 |
| 1,500,000 | Series 2015-4A, Class DR, 7.835% (3-Month USD Libor+670 basis points), 7/20/2032 ^{4,6,7} | 931,077 |
| | Carlyle U.S. CLO Ltd. | |
| 1,303,000 | Series 2019-3A, Class D, 8.165% (3-Month USD Libor+703 basis points), 10/20/2032 ^{4,6,7} | 939,795 |
| | Catamaran CLO Ltd. | |
| 1,250,000 | Series 2013-1A, Class DR, 3.791% (3-Month USD Libor+280 basis points), 1/27/2028 ^{4,6,7} | 1,002,153 |
| | Cedar Funding VI CLO Ltd. | |
| 1,250,000 | Series 2016-6A, Class DR, 4.135% (3-Month USD Libor+300 basis points), 10/20/2028 ^{4,6,7} | 1,037,481 |
| | Chenango Park CLO Ltd. | |
| 750,000 | Series 2018-1A, Class D, 7.019% (3-Month USD Libor+580 basis points), 4/15/2030 ^{4,6,7} | 522,000 |
| | CIFC Funding Ltd. | |
| 1,500,000 | Series 2012-2RA, Class A2, 2.385% (3-Month USD Libor+125 basis points), 1/20/2028 ^{4,6,7} | 1,428,640 |
| 2,000,000 | Series 2013-2A, Class A1LR, 2.345% (3-Month USD Libor+121 basis points), 10/18/2030 ^{4,6,7} | 1,952,560 |
| 750,000 | Series 2018-1A, Class D, 3.785% (3-Month USD Libor+265 basis points), 4/18/2031 ^{4,6,7} | 561,463 |
| 750,000 | Series 2019-5A, Class D, 8.059% (3-Month USD Libor+684 basis points), 10/15/2032 ^{4,6,7} | 564,985 |
| | Cumberland Park CLO Ltd. | |
| 1,500,000 | Series 2015-2A, Class ER, 6.785% (3-Month USD Libor+565 basis points), 7/20/2028 ^{4,6,7} | 1,103,227 |
| | Dryden CLO Ltd. | |
| 1,265,000 | Series 2018-64A, Class F, 8.285% (3-Month USD Libor+715 basis points), 4/18/2031 ^{4,6,7} | 614,719 |
| 995,000 | Series 2018-57A, Class D, 4.242% (3-Month USD Libor+255 basis points), 5/15/2031 ^{4,6,7} | 774,434 |
| 330,000 | Series 2018-57A, Class E, 6.892% (3-Month USD Libor+520 basis points), 5/15/2031 ^{4,6,7} | 213,858 |
| 1,050,000 | Series 2020-77A, Class D1, 7.226% (3-Month USD Libor+514 basis points), 5/20/2031 ^{4,6,7} | 997,500 |
| 1,000,000 | Series 2018-70A, Class E, 7.226% (3-Month USD Libor+605 basis points), 1/16/2032 ^{4,6,7} | 720,799 |
| 250,000 | Series 2019-72A, Class E, 8.492% (3-Month USD Libor+680 basis points), 5/15/2032 ^{4,6,7} | 186,070 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
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| Principal Amount | | Value |
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| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| \$ 1,000,000 | Series 2019-76A, Class E, 8.195% (3-Month USD Libor+706 basis points), 10/20/2032 ^{4,6,7} | \$ 747,454 |
| 2,000,000 | Series 2020-78A, Class A, 2.447% (3-Month USD Libor+118 basis points), 4/17/2033 ^{4,6,7} | 1,925,664 |
| 500,000 | Series 2020-78A, Class D, 4.267% (3-Month USD Libor+300 basis points), 4/17/2033 ^{4,6,7} | 361,428 |
| | Dryden Senior Loan Fund | |
| 1,750,000 | Series 2012-25A, Class DRR, 4.219% (3-Month USD Libor+300 basis points), 10/15/2027 ^{4,6,7} | 1,453,144 |
| 7,000,000 | Series 2014-33X, Class SUBR, 0.000%, 4/15/2029 ^{6,8} | 1,779,685 |
| 750,000 | Series 2014-36A, Class DR2, 4.919% (3-Month USD Libor+370 basis points), 4/15/2029 ^{4,6,7} | 635,652 |
| 1,000,000 | Series 2017-54A, Class E, 7.335% (3-Month USD Libor+620 basis points), 10/19/2029 ^{4,6,7} | 707,937 |
| 1,125,000 | Series 2015-38A, Class ER, 6.819% (3-Month USD Libor+560 basis points), 7/15/2030 ^{4,6,7} | 731,693 |
| 1,775,000 | Series 2017-50A, Class E, 7.479% (3-Month USD Libor+626 basis points), 7/15/2030 ^{4,6,7} | 1,286,505 |
| 500,000 | Series 2016-45A, Class DR, 4.369% (3-Month USD Libor+315 basis points), 10/15/2030 ^{4,6,7} | 412,630 |
| 500,000 | Series 2016-45A, Class ER, 7.069% (3-Month USD Libor+585 basis points), 10/15/2030 ^{4,6,7} | 336,746 |
| 1,500,000 | Series 2015-41A, Class ER, 6.519% (3-Month USD Libor+530 basis points), 4/15/2031 ^{4,6,7} | 879,756 |
| | Eaton Vance CLO Ltd. | |
| 1,075,000 | Series 2015-1A, Class DR, 3.635% (3-Month USD Libor+250 basis points), 1/20/2030 ^{4,6,7} | 857,432 |
| 750,000 | Series 2014-1RA, Class D, 4.269% (3-Month USD Libor+305 basis points), 7/15/2030 ^{4,6,7} | 617,248 |
| 500,000 | Series 2014-1RA, Class E, 6.919% (3-Month USD Libor+570 basis points), 7/15/2030 ^{4,6,7} | 357,896 |
| 750,000 | Series 2018-1A, Class D, 4.419% (3-Month USD Libor+320 basis points), 10/15/2030 ^{4,6,7} | 621,078 |
| 1,000,000 | Series 2019-1A, Class E, 7.969% (3-Month USD Libor+675 basis points), 4/15/2031 ^{4,6,7} | 774,946 |
| | Flatiron CLO Ltd. | |
| 1,500,000 | Series 2015-1A, Class E, 5.919% (3-Month USD Libor+470 basis points), 4/15/2027 ^{4,6,7} | 1,104,697 |
| 1,500,000 | Series 2017-1A, Class SUB, 0.000%, 5/15/2030 ^{6,7,8} | 679,848 |
| | Galaxy CLO Ltd. | |
| 500,000 | Series 2017-24A, Class E, 6.719% (3-Month USD Libor+550 basis points), 1/15/2031 ^{4,6,7} | 330,637 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Goldentree Loan Management U.S. CLO Ltd. | |
| \$ 1,000,000 | Series 2019-4A, Class C, 3.720% (3-Month USD Libor+270 basis points), 4/24/2031 ^{4,6,7} | \$ 937,443 |
| | Goldentree Loan Opportunities Ltd. | |
| 1,500,000 | Series 2016-12A, Class ER, 6.509% (3-Month USD Libor+540 basis points), 7/21/2030 ^{4,6,7} | 1,051,939 |
| | Highbridge Loan Management Ltd. | |
| 1,250,000 | Series 7A-2015, Class DR, 4.092% (3-Month USD Libor+240 basis points), 3/15/2027 ^{4,6,7} | 987,500 |
| 1,000,000 | Series 7A-2015, Class FR, 8.292% (3-Month USD Libor+660 basis points), 3/15/2027 ^{4,6,7} | 499,516 |
| 850,000 | Series 3A-2014, Class CR, 4.735% (3-Month USD Libor+360 basis points), 7/18/2029 ^{4,6,7} | 672,515 |
| 1,000,000 | Series 4A-2014, Class A2R, 2.387% (3-Month USD Libor+150 basis points), 1/28/2030 ^{4,6,7} | 924,601 |
| 500,000 | Series 5A-2015, Class DRR, 4.369% (3-Month USD Libor+315 basis points), 10/15/2030 ^{4,6,7} | 369,730 |
| 1,250,000 | Series 5A-2015, Class ERR, 7.219% (3-Month USD Libor+600 basis points), 10/15/2030 ^{4,6,7} | 757,456 |
| 750,000 | Series 6A-2015, Class BR, 3.491% (3-Month USD Libor+175 basis points), 2/5/2031 ^{4,6,7} | 663,164 |
| | HPS Loan Management Ltd. | |
| 500,000 | Series 8A-2016, Class ER, 6.635% (3-Month USD Libor+550 basis points), 7/20/2030 ^{4,6,7} | 329,503 |
| | Jamestown CLO Ltd. | |
| 500,000 | Series 2016-9A, Class C1R, 5.235% (3-Month USD Libor+410 basis points), 10/20/2028 ^{4,6,7} | 409,978 |
| | LCM Ltd. | |
| 600,000 | Series 28A, Class E, 6.885% (3-Month USD Libor+575 basis points), 10/20/2030 ^{4,6,7} | 354,385 |
| | Madison Park Funding Ltd. | |
| 500,000 | Series 2015-16A, Class C, 4.835% (3-Month USD Libor+370 basis points), 4/20/2026 ^{4,6,7} | 453,861 |
| 1,250,000 | Series 2015-19A, Class CR, 3.248% (3-Month USD Libor+215 basis points), 1/22/2028 ^{4,6,7} | 1,005,062 |
| 1,460,000 | Series 2015-19A, Class DR, 5.448% (3-Month USD Libor+435 basis points), 1/22/2028 ^{4,6,7} | 925,936 |
| 250,000 | Series 2018-27A, Class C, 3.735% (3-Month USD Libor+260 basis points), 4/20/2030 ^{4,6,7} | 196,296 |
| 1,000,000 | Series 2016-21A, Class C2R, 6.939% (3-Month USD Libor+572 basis points), 10/15/2032 ^{4,6,7} | 953,814 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|--------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Magnetite Ltd. | |
| \$ 1,500,000 | Series 2015-16A, Class DR, 3.285% (3-Month USD Libor+215 basis points), 1/18/2028 ^{4,6,7} | \$ 1,244,120 |
| 500,000 | Series 2015-16A, Class ER, 6.135% (3-Month USD Libor+500 basis points), 1/18/2028 ^{4,6,7} | 371,366 |
| 500,000 | Series 2019-22A, Class D, 4.869% (3-Month USD Libor+365 basis points), 4/15/2031 ^{4,6,7} | 426,396 |
| 500,000 | Series 2019-22A, Class E, 7.969% (3-Month USD Libor+675 basis points), 4/15/2031 ^{4,6,7} | 383,791 |
| 250,000 | Series 2015-12A, Class DR, 4.219% (3-Month USD Libor+300 basis points), 10/15/2031 ^{4,6,7} | 203,920 |
| 500,000 | Series 2015-12A, Class ER, 6.899% (3-Month USD Libor+568 basis points), 10/15/2031 ^{4,6,7} | 356,871 |
| 1,500,000 | Series 2015-14RA, Class F, 9.065% (3-Month USD Libor+793 basis points), 10/18/2031 ^{4,6,7} | 761,274 |
| 625,000 | Series 2019-24A, Class E, 8.857% (3-Month USD Libor+695 basis points), 1/15/2033 ^{4,6,7} | 485,533 |
| | Mountain View CLO LLC | |
| 2,000,000 | Series 2016-1A, Class AR, 2.671% (3-Month USD Libor+136 basis points), 4/14/2033 ^{4,6,7} | 1,911,783 |
| 1,500,000 | Series 2016-1A, Class DR, 5.011% (3-Month USD Libor+370 basis points), 4/14/2033 ^{4,6,7} | 1,121,841 |
| | Mountain View CLO Ltd. | |
| 1,000,000 | Series 2015-10A, Class E, 6.161% (3-Month USD Libor+485 basis points), 10/13/2027 ^{4,6,7} | 681,405 |
| 1,300,000 | Series 2019-2A, Class D, 6.171% (3-Month USD Libor+437 basis points), 1/15/2033 ^{4,6,7} | 1,103,813 |
| | Neuberger Berman CLO Ltd. | |
| 4,000,000 | Series 2015-20A, Class SUB, 0.000%, 1/15/2028 ^{6,7,8} | 1,468,064 |
| 1,500,000 | Series 2017-16SA, Class D, 3.719% (3-Month USD Libor+250 basis points), 1/15/2028 ^{4,6,7} | 1,249,322 |
| 550,000 | Series 2015-20A, Class FR, 8.669% (3-Month USD Libor+745 basis points), 1/15/2028 ^{4,6,7} | 332,912 |
| 325,000 | Series 2016-22A, Class DR, 4.235% (3-Month USD Libor+310 basis points), 10/17/2030 ^{4,6,7} | 262,864 |
| 1,000,000 | Series 2016-22A, Class ER, 7.195% (3-Month USD Libor+606 basis points), 10/17/2030 ^{4,6,7} | 608,604 |
| 350,000 | Series 2014-18A, Class CR2, 4.109% (3-Month USD Libor+300 basis points), 10/21/2030 ^{4,6,7} | 281,196 |
| 2,000,000 | Series 2014-18A, Class DR2, 7.029% (3-Month USD Libor+592 basis points), 10/21/2030 ^{4,6,7} | 1,343,627 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Neuberger Berman Loan Advisers CLO Ltd. | |
| \$ 916,000 | Series 2018-27A, Class E, 6.419% (3-Month USD Libor+520 basis points), 1/15/2030 ^{4,6,7} | \$ 609,289 |
| 1,000,000 | Series 2017-26A, Class E, 7.035% (3-Month USD Libor+590 basis points), 10/18/2030 ^{4,6,7} | 737,671 |
| 1,250,000 | Series 2018-30A, Class E, 7.885% (3-Month USD Libor+675 basis points), 1/20/2031 ^{4,6,7} | 883,671 |
| 1,250,000 | Series 2018-29A, Class E, 6.735% (3-Month USD Libor+560 basis points), 10/19/2031 ^{4,6,7} | 822,570 |
| 1,250,000 | Series 2019-32A, Class E, 7.835% (3-Month USD Libor+670 basis points), 1/19/2032 ^{4,6,7} | 897,436 |
| | Newark BSL CLO Ltd. | |
| 1,000,000 | Series 2016-1A, Class BR, 2.991% (3-Month USD Libor+200 basis points), 12/21/2029 ^{4,6,7} | 917,423 |
| 1,000,000 | Series 2016-1A, Class CR, 3.991% (3-Month USD Libor+300 basis points), 12/21/2029 ^{4,6,7} | 815,162 |
| 500,000 | Series 2017-1A, Class A1, 2.261% (3-Month USD Libor+127 basis points), 7/25/2030 ^{4,6,7} | 488,617 |
| | Niagara Park CLO Ltd. | |
| 1,250,000 | Series 2019-1A, Class D, 4.685% (3-Month USD Libor+355 basis points), 7/17/2032 ^{4,6,7} | 1,030,547 |
| | OCP CLO Ltd. | |
| 500,000 | Series 2019-17A, Class E, 7.795% (3-Month USD Libor+666 basis points), 7/20/2032 ^{4,6,7} | 369,206 |
| | Octagon Investment Partners Ltd. | |
| 500,000 | Series 2014-1A, Class E, 6.069% (3-Month USD Libor+485 basis points), 4/15/2026 ^{4,6,7} | 390,386 |
| 500,000 | Series 2017-1A, Class E, 7.435% (3-Month USD Libor+630 basis points), 7/20/2030 ^{4,6,7} | 311,518 |
| 500,000 | Series 2019-1A, Class A, 2.435% (3-Month USD Libor+130 basis points), 7/20/2032 ^{4,6,7} | 482,789 |
| | OHA Credit Funding Ltd. | |
| 1,000,000 | Series 2019-2A, Class E, 6.609% (3-Month USD Libor+550 basis points), 4/21/2031 ^{4,6,7} | 734,086 |
| | OHA Credit Partners Ltd. | |
| 250,000 | Series 2012-7A, Class DR, 5.895% (3-Month USD Libor+420 basis points), 11/20/2027 ^{4,6,7} | 222,672 |
| | OZLM Ltd. | |
| 500,000 | Series 2015-14A, Class CR, 4.219% (3-Month USD Libor+300 basis points), 1/15/2029 ^{4,6,7} | 390,950 |
| 1,000,000 | Series 2016-15A, Class A1AR, 2.308% (3-Month USD Libor+129 basis points), 4/20/2033 ^{4,6,7} | 961,529 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Regatta Funding Ltd. | |
| \$ 1,000,000 | Series 2017-1A, Class E, 7.235% (3-Month USD Libor+610 basis points), 10/17/2030 ^{4,6,7} | \$ 719,044 |
| 1,500,000 | Series 2018-4A, Class D, 7.491% (3-Month USD Libor+650 basis points), 10/25/2031 ^{4,6,7} | 1,059,468 |
| 1,000,000 | Series 2019-2A, Class D, 5.803% (3-Month USD Libor+390 basis points), 1/15/2033 ^{4,6,7} | 854,576 |
| | Riserva CLO Ltd. | |
| 1,150,000 | Series 2016-3A, Class DR, 4.585% (3-Month USD Libor+345 basis points), 10/18/2028 ^{4,6,7} | 987,590 |
| | Rockford Tower CLO Ltd. | |
| 1,000,000 | Series 2017-1A, Class E, 6.619% (3-Month USD Libor+540 basis points), 4/15/2029 ^{4,6,7} | 591,215 |
| 500,000 | Series 2017-3A, Class D, 3.785% (3-Month USD Libor+265 basis points), 10/20/2030 ^{4,6,7} | 388,102 |
| 1,000,000 | Series 2018-1A, Class A, 2.795% (3-Month USD Libor+110 basis points), 5/20/2031 ^{4,6,7} | 943,249 |
| 500,000 | Series 2018-1A, Class D, 4.695% (3-Month USD Libor+300 basis points), 5/20/2031 ^{4,6,7} | 389,748 |
| 1,300,000 | Series 2019-1A, Class E, 7.495% (3-Month USD Libor+636 basis points), 4/20/2032 ^{4,6,7} | 905,697 |
| | TCI-Flatiron CLO Ltd. | |
| 1,000,000 | Series 2018-1A, Class D, 4.541% (3-Month USD Libor+370 basis points), 1/29/2032 ^{4,6,7} | 839,248 |
| 2,000,000 | Series 2018-1A, Class E, 7.441% (3-Month USD Libor+660 basis points), 1/29/2032 ^{4,6,7} | 1,480,036 |
| | Thacher Park CLO Ltd. | |
| 1,000,000 | Series 2014-1A, Class D2R, 4.535% (3-Month USD Libor+340 basis points), 10/20/2026 ^{4,6,7} | 929,202 |
| | Thayer Park CLO Ltd. | |
| 700,000 | Series 2017-1A, Class D, 7.209% (3-Month USD Libor+610 basis points), 4/20/2029 ^{4,6,7} | 475,125 |
| | TICP CLO Ltd. | |
| 1,000,000 | Series 2020-15A, Class C, 3.785% (3-Month USD Libor+215 basis points), 4/20/2033 ^{4,6,7} | 896,823 |
| | Treman Park CLO Ltd. | |
| 500,000 | Series 2015-1A, Class DRR, 3.785% (3-Month USD Libor+265 basis points), 10/20/2028 ^{4,6,7} | 413,123 |
| | Upland CLO Ltd. | |
| 1,000,000 | Series 2016-1A, Class CR, 4.035% (3-Month USD Libor+290 basis points), 4/20/2031 ^{4,6,7} | 776,727 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| | Voya CLO Ltd. | |
| \$ 750,000 | Series 2014-3A, Class CR, 3.641% (3-Month USD Libor+265 basis points), 7/25/2026 ^{4,6,7} | \$ 648,750 |
| 750,000 | Series 2015-1A, Class CR, 3.485% (3-Month USD Libor+235 basis points), 1/18/2029 ^{4,6,7} | 586,217 |
| 500,000 | Series 2017-2A, Class D, 7.239% (3-Month USD Libor+602 basis points), 6/7/2030 ^{4,6,7} | 354,791 |
| 500,000 | Series 2013-1A, Class CR, 4.169% (3-Month USD Libor+295 basis points), 10/15/2030 ^{4,6,7} | 400,802 |
| 750,000 | Series 2013-1A, Class DR, 7.699% (3-Month USD Libor+648 basis points), 10/15/2030 ^{4,6,7} | 502,662 |
| 880,000 | Series 2016-1A, Class DR, 6.385% (3-Month USD Libor+525 basis points), 1/20/2031 ^{4,6,7} | 524,254 |
| 1,000,000 | Series 2018-1A, Class C, 3.735% (3-Month USD Libor+260 basis points), 4/19/2031 ^{4,6,7} | 803,491 |
| 1,000,000 | Series 2018-1A, Class D, 6.335% (3-Month USD Libor+520 basis points), 4/19/2031 ^{4,6,7} | 650,006 |
| 500,000 | Series 2018-2A, Class E, 6.469% (3-Month USD Libor+525 basis points), 7/15/2031 ^{4,6,7} | 324,484 |
| 795,000 | Series 2018-2A, Class F, 8.509% (3-Month USD Libor+729 basis points), 7/15/2031 ^{4,6,7} | 414,605 |
| 650,000 | Series 2018-3A, Class D, 4.219% (3-Month USD Libor+300 basis points), 10/15/2031 ^{4,6,7} | 517,365 |
| 2,500,000 | Series 2018-4A, Class E, 7.519% (3-Month USD Libor+630 basis points), 1/15/2032 ^{4,6,7} | 1,868,070 |
| | Webster Park CLO Ltd. | |
| 250,000 | Series 2015-1A, Class DR, 6.635% (3-Month USD Libor+550 basis points), 7/20/2030 ^{4,6,7} | 179,630 |
| | Westcott Park CLO Ltd. | |
| 500,000 | Series 2016-1A, Class ER, 7.535% (3-Month USD Libor+640 basis points), 7/20/2028 ^{4,6,7} | 358,619 |
| | York CLO Ltd. | |
| 1,225,000 | Series 2016-1A, Class ER, 7.535% (3-Month USD Libor+640 basis points), 10/20/2029 ^{4,6,7} | 793,592 |
| 500,000 | Series 2014-1A, Class DRR, 4.108% (3-Month USD Libor+301 basis points), 10/22/2029 ^{4,6,7} | 404,640 |
| 750,000 | Series 2018-1A, Class D, 4.448% (3-Month USD Libor+335 basis points), 10/22/2031 ^{4,6,7} | 615,980 |
| 1,000,000 | Series 2019-1A, Class D, 5.098% (3-Month USD Libor+400 basis points), 7/22/2032 ^{4,6,7} | 845,012 |
| 500,000 | Series 2019-1A, Class E, 8.158% (3-Month USD Libor+706 basis points), 7/22/2032 ^{4,6,7} | 331,685 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|--------------------|
| | BONDS (Continued) | |
| | ASSET-BACKED SECURITIES (Continued) | |
| \$ 750,000 | Series 2019-2A, Class D, 5.592% (3-Month USD Libor+380 basis points), 1/22/2033 ^{4,6,7} | \$ 637,190 |
| 500,000 | Series 2019-2A, Class E, 8.732% (3-Month USD Libor+694 basis points), 1/22/2033 ^{4,6,7} | 342,572 |
| | TOTAL ASSET-BACKED SECURITIES | |
| | (Cost \$158,687,874) | 124,666,272 |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.7% | |
| | AIMCO CLO Series | |
| 1,750,000 | Series 2015-AA, Class ER, 6.419% (3-Month USD Libor+520 basis points), 1/15/2028 ^{4,6,7} | 1,292,352 |
| | Benefit Street Partners CLO Ltd. | |
| 1,437,000 | Series 2015-VIA, Class CR, 4.585% (3-Month USD Libor+345 basis points), 10/18/2029 ^{4,6,7} | 1,117,810 |
| | Neuberger Berman Loan Advisers CLO Ltd. | |
| 800,000 | Series 2017-25A, Class D, 4.385% (3-Month USD Libor+325 basis points), 10/18/2029 ^{4,6,7} | 667,820 |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | |
| | (Cost \$3,939,265) | 3,077,982 |
| | CORPORATE — 14.8% | |
| | BASIC MATERIALS — 0.9% | |
| | Anglo American Capital PLC | |
| 600,000 | 4.000%, 9/11/2027 ^{5,7} | 599,565 |
| | Novelis Corp. | |
| 500,000 | 4.750%, 1/30/2030 ^{6,7} | 447,350 |
| | PolyOne Corp. | |
| 155,000 | 5.750%, 5/15/2025 ^{6,7} | 157,034 |
| | Tronox, Inc. | |
| 500,000 | 6.500%, 4/15/2026 ^{6,7} | 455,650 |
| | COMMUNICATIONS — 1.5% | |
| | Cincinnati Bell, Inc. | |
| 500,000 | 8.000%, 10/15/2025 ^{6,7} | 509,900 |
| | CSC Holdings LLC | |
| 550,000 | 5.500%, 4/15/2027 ^{6,7} | 574,386 |
| | eBay, Inc. | |
| 600,000 | 2.700%, 3/11/2030 ⁶ | 595,977 |
| | Expedia Group, Inc. | |
| 60,000 | 6.250%, 5/1/2025 ^{6,7} | 61,283 |
| 100,000 | 3.800%, 2/15/2028 ⁶ | 86,813 |
| 500,000 | 3.250%, 2/15/2030 ⁶ | 421,972 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|------------------|
| | BONDS (Continued) | |
| | CORPORATE (Continued) | |
| | COMMUNICATIONS (Continued) | |
| \$ 500,000 | Gray Television, Inc. 5.125%, 10/15/2024 ^{6,7} | \$ 495,100 |
| | | 2,745,431 |
| | CONSUMER, CYCLICAL — 3.9% | |
| 550,000 | 1011778 BC ULC / New Red Finance, Inc. 5.000%, 10/15/2025 ^{5,6,7} | 555,610 |
| 500,000 | American Builders & Contractors Supply Co., Inc. 4.000%, 1/15/2028 ^{6,7} | 480,450 |
| 400,000 | Aramark Services, Inc. 5.000%, 2/1/2028 ^{6,7} | 383,640 |
| 350,000 | Boyd Gaming Corp. 6.375%, 4/1/2026 ⁶ | 316,873 |
| 40,000 | Burlington Coat Factory Warehouse Corp. 6.250%, 4/15/2025 ^{6,7} | 40,800 |
| 350,000 | Churchill Downs, Inc. 5.500%, 4/1/2027 ^{6,7} | 336,122 |
| 274,000 | Cinemark USA, Inc. 5.125%, 12/15/2022 ⁶ | 234,147 |
| 250,000 | Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.500%, 2/15/2023 ^{6,7} | 151,825 |
| 295,000 | Ford Motor Co. 8.500%, 4/21/2023 | 293,156 |
| 295,000 | 9.000%, 4/22/2025 ⁶ | 288,363 |
| 150,000 | 9.625%, 4/22/2030 ⁶ | 147,750 |
| 200,000 | General Motors Financial Co., Inc. 4.375%, 9/25/2021 | 197,153 |
| 750,000 | 3.500%, 11/7/2024 ⁶ | 692,815 |
| 350,000 | Golden Nugget, Inc. 6.750%, 10/15/2024 ^{6,7} | 275,188 |
| 400,000 | Lions Gate Capital Holdings LLC 6.375%, 2/1/2024 ^{6,7} | 374,640 |
| 200,000 | Marriott International, Inc. 3.750%, 10/1/2025 ⁶ | 188,772 |
| 500,000 | Nordstrom, Inc. 8.750%, 5/15/2025 ^{6,7} | 536,971 |
| 155,000 | Sally Holdings LLC / Sally Capital, Inc. 8.750%, 4/30/2025 ^{6,7} | 157,906 |
| 550,000 | 5.625%, 12/1/2025 ⁶ | 453,640 |
| 350,000 | Station Casinos LLC 5.000%, 10/1/2025 ^{6,7} | 293,983 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------------|
| | BONDS (Continued) | |
| | CORPORATE (Continued) | |
| | CONSUMER, CYCLICAL (Continued) | |
| \$ 15,000 | Vail Resorts, Inc. 6.250%, 5/15/2025 ^{6,7} | \$ 15,000 |
| 550,000 | Yum! Brands, Inc. 4.750%, 1/15/2030 ^{6,7} | 563,557 |
| 250,000 | ZF North America Capital, Inc. 4.750%, 4/29/2025 ⁷ | 233,638 |
| | | 7,211,999 |
| | CONSUMER, NON-CYCLICAL — 1.5% | |
| 230,000 | Acadia Healthcare Co., Inc. 6.500%, 3/1/2024 ⁶ | 222,479 |
| 250,000 | Air Methods Corp. 8.000%, 5/15/2025 ^{6,7} | 150,575 |
| 500,000 | Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 3.500%, 2/15/2023 ^{6,7} | 493,125 |
| 370,000 | Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.000%, 7/15/2023 ^{5,6,7} | 279,664 |
| 150,000 | 6.000%, 2/1/2025 ^{5,6,7} | 108,300 |
| 150,000 | LifePoint Health, Inc. 6.750%, 4/15/2025 ^{6,7} | 154,935 |
| 650,000 | Radiology Partners, Inc. 9.250%, 2/1/2028 ^{6,7} | 623,187 |
| 225,000 | Tenet Healthcare Corp. 6.875%, 11/15/2031 | 196,223 |
| 600,000 | U.S. Renal Care, Inc. 10.625%, 7/15/2027 ^{6,7} | 602,010 |
| | | 2,830,498 |
| | ENERGY — 1.7% | |
| 500,000 | Buckeye Partners LP 4.125%, 3/1/2025 ^{6,7} | 465,625 |
| 326,000 | CSI Compressco LP / CSI Compressco Finance, Inc. 7.250%, 8/15/2022 ⁶ | 106,765 |
| 471,000 | DCP Midstream Operating LP 5.125%, 5/15/2029 ⁶ | 352,944 |
| 150,000 | Denbury Resources, Inc. 6.375%, 8/15/2021 ⁶ | 9,000 |
| 140,000 | Marathon Petroleum Corp. 4.500%, 5/1/2023 ⁶ | 140,468 |
| 70,000 | 4.700%, 5/1/2025 ⁶ | 70,471 |
| 300,000 | Murray Energy Corp. 11.250%, 4/15/2021 ^{6,7,9} | 378 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|--|------------------|
| | BONDS (Continued) | |
| | CORPORATE (Continued) | |
| | ENERGY (Continued) | |
| \$ 225,000 | Nabors Industries, Inc. 5.750%, 2/1/2025 ⁶ | \$ 53,393 |
| 600,000 | Occidental Petroleum Corp. 2.700%, 8/15/2022 | 525,000 |
| 350,000 | 3.142% (3-Month USD Libor+145 basis points), 8/15/2022 ^{4,6} | 273,224 |
| 450,000 | Peabody Energy Corp. 6.375%, 3/31/2025 ^{6,7} | 269,167 |
| 550,000 | Sunoco Logistics Partners Operations LP 4.000%, 10/1/2027 ⁶ | 515,950 |
| 400,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.000%, 3/1/2027 ^{6,7} | 268,500 |
| | | 3,050,885 |
| | FINANCIAL — 1.0% | |
| 515,000 | Acrisure LLC / Acrisure Finance, Inc. 10.125%, 8/1/2026 ^{6,7} | 515,490 |
| 500,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer 6.750%, 10/15/2027 ^{6,7} | 501,125 |
| 530,000 | Compass Group Diversified Holdings LLC 8.000%, 5/1/2026 ^{6,7} | 557,613 |
| 250,000 | Simon Property Group LP 2.450%, 9/13/2029 ⁶ | 224,935 |
| | | 1,799,163 |
| | INDUSTRIAL — 2.9% | |
| 500,000 | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 6.000%, 2/15/2025 ^{5,6,7} | 503,560 |
| 500,000 | Berry Global, Inc. 4.500%, 2/15/2026 ^{6,7} | 495,875 |
| 55,000 | Boeing Co. 4.875%, 5/1/2025 ⁶ | 55,000 |
| 500,000 | 3.100%, 5/1/2026 ⁶ | 459,511 |
| 55,000 | 5.040%, 5/1/2027 ⁶ | 55,000 |
| 55,000 | 5.150%, 5/1/2030 ⁶ | 55,000 |
| 500,000 | Builders FirstSource, Inc. 6.750%, 6/1/2027 ^{6,7} | 518,550 |
| 550,000 | 5.000%, 3/1/2030 ^{6,7} | 474,540 |
| 750,000 | FedEx Corp. 3.800%, 5/15/2025 ⁶ | 802,372 |
| 40,000 | GFL Environmental, Inc. 4.250%, 6/1/2025 ^{5,6,7} | 40,300 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|--------------------|
| | BONDS (Continued) | |
| | CORPORATE (Continued) | |
| | INDUSTRIAL (Continued) | |
| \$ 510,000 | Howmet Aerospace, Inc. 5.125%, 10/1/2024 ⁶ | \$ 493,140 |
| 305,000 | JELD-WEN, Inc. 6.250%, 5/15/2025 ^{6,7} | 310,338 |
| 550,000 | Spirit AeroSystems, Inc. 7.500%, 4/15/2025 ^{6,7} | 544,500 |
| 500,000 | Summit Materials LLC / Summit Materials Finance Corp. 6.500%, 3/15/2027 ^{6,7} | 498,550 |
| | | 5,306,236 |
| | TECHNOLOGY — 1.2% | |
| 500,000 | Dell International LLC / EMC Corp. 4.900%, 10/1/2026 ^{6,7} | 518,262 |
| 550,000 | Dun & Bradstreet Corp. 10.250%, 2/15/2027 ^{6,7} | 600,682 |
| 230,000 | Exela Intermediate LLC / Exela Finance, Inc. 10.000%, 7/15/2023 ^{6,7} | 43,988 |
| 250,000 | MagnaChip Semiconductor Corp. 6.625%, 7/15/2021 ⁶ | 244,312 |
| 400,000 | RP Crown Parent LLC 7.375%, 10/15/2024 ^{6,7} | 395,920 |
| 500,000 | Science Applications International Corp. 4.875%, 4/1/2028 ^{6,7} | 492,005 |
| | | 2,295,169 |
| | UTILITIES — 0.2% | |
| 350,000 | Talen Energy Supply LLC 6.500%, 6/1/2025 ⁶ | 244,055 |
| 133,000 | 10.500%, 1/15/2026 ^{6,7} | 110,506 |
| | | 354,561 |
| | TOTAL CORPORATE | |
| | (Cost \$28,155,434) | 27,253,541 |
| | TOTAL BONDS | |
| | (Cost \$190,782,573) | 154,997,795 |
| Number of Shares | | |
| | COMMON STOCKS — 0.0% | |
| | ENERGY — 0.0% | |
| 12,991 | Pacific Drilling S.A. ^{*,5} | 8,325 |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Number of Shares | | Value |
|------------------------|---|------------------------------|
| | COMMON STOCKS (Continued) | |
| | TECHNOLOGY — 0.0% | |
| 17,360 | Exela Technologies, Inc.* | \$ <u>6,163</u> |
| | TOTAL COMMON STOCKS | |
| | (Cost \$304,593) | <u>14,488</u> |
| Number of Contracts | | |
| | PURCHASED OPTION CONTRACTS — 0.0% | |
| | PUT OPTIONS — 0.0% | |
| | EQUITY — 0.0% | |
| | Mr. Cooper Group, Inc. | |
| 360 | Exercise Price: \$5.00, Notional Amount: \$180,000, Expiration Date: July 17, 2020* | <u>9,900</u> |
| | TOTAL PUT OPTIONS | |
| | (Cost \$23,547) | <u>9,900</u> |
| | TOTAL PURCHASED OPTION CONTRACTS | |
| | (Cost \$23,547) | <u>9,900</u> |
| Number of Shares | | |
| | SHORT-TERM INVESTMENTS — 5.4% | |
| 2,207,989 | Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 0.17% ^{10,11} | 2,207,989 |
| 7,645,138 | Federated Treasury Obligations Fund - Institutional Class, 0.15% ¹¹ | <u>7,645,138</u> |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$9,853,127) | <u>9,853,127</u> |
| | TOTAL INVESTMENTS — 101.5% | |
| | (Cost \$226,400,347) | <u>186,476,114</u> |
| | Liabilities in Excess of Other Assets — (1.5)% | <u>(2,796,298)</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ <u>183,679,816</u></u> |
| Principal Amount | | |
| | SECURITIES SOLD SHORT — (0.7)% | |
| | BONDS — (0.7)% | |
| | CORPORATE — (0.7)% | |
| | COMMUNICATIONS — (0.2)% | |
| | CommScope, Inc. | |
| \$ (333,000) | 8.250%, 3/1/2027 ^{6,7} | <u>(321,228)</u> |
| | FINANCIAL — (0.5)% | |
| | Springleaf Finance Corp. | |
| (500,000) | 6.125%, 5/15/2022 | (496,875) |

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

| Principal Amount | | Value |
|---------------------|---|---------------------------|
| | SECURITIES SOLD SHORT (Continued) | |
| | BONDS (Continued) | |
| | CORPORATE (Continued) | |
| | FINANCIAL (Continued) | |
| \$ (675,000) | Washington Prime Group LP 6.450%, 8/15/2024 ⁶ | \$ (378,979) |
| | | <u>(875,854)</u> |
| | TOTAL CORPORATE | |
| | (Proceeds \$1,427,378) | <u>(1,197,082)</u> |
| | TOTAL BONDS | |
| | (Proceeds \$1,427,378) | <u>(1,197,082)</u> |
| | TOTAL SECURITIES SOLD SHORT | |
| | (Proceeds \$1,427,378) | <u><u>(1,197,082)</u></u> |

*Non-income producing security.

¹All or a portion of the loan is unfunded.

²Bank 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") or (iii) the Certificate of Deposit rate. 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.

³Denotes investments purchased on a when-issued or delayed delivery basis.

⁴Floating rate security.

⁵Foreign security denominated in U.S. Dollars.

⁶Callable.

⁷Security 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 absolute value of these securities is \$144,522,664 which represents 78.70% of Net Assets.

⁸Variable rate security.

⁹Security is in default.

¹⁰All or a portion of this security is segregated as collateral for securities sold short.

¹¹The rate is the annualized seven-day yield at period end.

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of April 30, 2020 (Unaudited)

SWAP CONTRACTS

CREDIT DEFAULT SWAP CONTRACTS

| Counterparty/ Reference Entity | Rating ^(a) (Moody's/ S&P) | Pay/ ^(b) Receive | Fixed/Rate Frequency | Expiration Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation/ (Depreciation) | Value |
|--|--|--------------------------------|-------------------------|--------------------|--------------------|-------------------------------|---|-------------------|
| Morgan Stanley | | | | | | | | |
| The Boeing Company | BBB | Receive | 1%/Quarterly | 12/20/24 | \$ 850,000 | \$ (114,906) | \$ 13,863 | \$ (101,043) |
| J.P. Morgan | | | | | | | | |
| Markit CDX NA High Yield CDSI Series 33 Index | B+ | Receive | 5%/Quarterly | 12/20/24 | 5,000,000 | 648,861 | 125,824 | 774,685 |
| TOTAL CREDIT DEFAULT SWAP CONTRACTS | | | | | | <u>\$ 533,955</u> | <u>\$ 139,687</u> | <u>\$ 673,642</u> |

^(a) 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 April 30, 2020.

^(b) 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.