Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BANK LOANS — 4.8%	
	AAdvantage Loyalty IP Ltd.	
836,063	6.543% (3-Month Term SOFR+225 basis points), 4/20/2028[2,3,4,5]	$ 835,774
	AmWINS Group, Inc.	
992,500	6.606% (1-Month Term SOFR+225 basis points), 1/30/2032[2,3,4]	993,140
	Astoria Energy LLC	
1,691,138	7.106% (1-Month Term SOFR+275 basis points), 6/23/2032[2,3,4]	1,697,252
	Avantor Funding, Inc.	
1,375,000	0.000% (3-Month Euribor+250 basis points), 9/29/2032[2,3,4]	1,561,766
	Charter Communications Operating LLC	
984,726	6.541% (3-Month Term SOFR+225 basis points), 12/15/2031[2,3,4]	985,435
	Coherent Corp.	
711,011	6.316% (1-Month Term SOFR+200 basis points), 7/2/2029[2,3,4]	711,455
	Core & Main LP	
1,486,887	6.315% (6-Month Term SOFR+200 basis points), 7/27/2028[2,3,4]	1,489,518
	Corpay Technologies Operating Co. LLC	
1,964,861	5.913% (1-Month Term SOFR+175 basis points), 4/28/2028[2,3,4]	1,963,947
	EFS Cogen Holdings I LLC	
1,325,947	7.796% (3-Month Term SOFR+350 basis points), 10/1/2027[2,3,4]	1,336,203
	Elanco Animal Health, Inc.	
1,909,716	6.204% (1-Month Term SOFR+175 basis points), 8/2/2027[2,3,4]	1,909,763
	Flutter Entertainment PLC	
1,670,250	5.752% (3-Month Term SOFR+175 basis points), 11/29/2030[2,3,4,5]	1,667,745
	Froneri US, Inc.	
1,477,074	6.197% (6-Month Term SOFR+200 basis points), 9/30/2031[2,3,4]	1,468,152
	Go Daddy Operating Co. LLC	
2,206,590	6.066% (1-Month Term SOFR+175 basis points), 11/13/2029[2,3,4]	2,206,304
	Hudson River Trading LLC	
1,959,692	7.150% (1-Month Term SOFR+300 basis points), 3/18/2030[2,3,4]	1,965,121
	Iridium Satellite LLC	
1,346,817	6.606% (1-Month Term SOFR+225 basis points), 9/20/2030[2,3,4]	1,279,106
	Iron Mountain Information Management LLC	
992,424	6.163% (1-Month Term SOFR+225 basis points), 1/31/2031[2,3,4]	994,285
	Janus International Group LLC	
1,153,926	6.856% (3-Month Term SOFR+250 basis points), 8/5/2030[2,3,4]	1,158,231
	Kestrel Acquisition LLC	
1,226,989	7.796% (3-Month Term SOFR+350 basis points), 11/6/2031[2,3,4]	1,232,614
	Koppers, Inc.	
992,481	6.830% (1-Month Term SOFR+250 basis points), 4/10/2030[2,3,4]	998,377
	Light & Wonder International, Inc.	
1,484,962	6.610% (1-Month Term SOFR+225 basis points), 4/16/2029[2,3,4]	1,490,999
	Medline Borrower LP	
1,443,369	6.413% (1-Month Term SOFR+225 basis points), 10/23/2028[2,3,4]	1,436,152
	MITER Brands Acquisition Holdco, Inc.	
1,802,233	7.163% (1-Month Term SOFR+350 basis points), 3/28/2031[2,3,4]	1,811,118

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BANK LOANS (Continued)	
	Northriver Midstream Finance LP	
992,109	6.541% (3-Month Term SOFR+300 basis points), 8/16/2030[2,3,4,5]	$ 993,860
	PCI Gaming Authority	
1,484,962	6.316% (1-Month Term SOFR+250 basis points), 5/29/2026[2,3,4]	1,483,804
	Peer Holding III B.V.	
995,000	6.796% (3-Month Term SOFR+250 basis points), 7/1/2031[2,3,4,5]	997,284
	Primo Brands Corp.	
1,496,241	6.546% (3-Month Term SOFR+225 basis points), 3/31/2028[2,3,4]	1,497,677
	Quikrete Holdings, Inc.	
1,492,500	6.560% (1-Month Term SOFR+225 basis points), 2/10/2032[2,3,4]	1,493,261
	Ryan Specialty LLC	
1,736,875	6.163% (1-Month Term SOFR+225 basis points), 9/15/2031[2,3,4]	1,739,593
	Sazerac Co., Inc.	
1,750,000	6.675% (1-Month Term SOFR+250 basis points), 7/9/2032[2,3,4]	1,762,644
	Stonepeak Nile Parent LLC	
1,000,000	7.079% (3-Month Term SOFR+275 basis points), 4/12/2032[2,3,4]	1,000,875
	Trans Union LLC	
1,488,750	6.066% (1-Month Term SOFR+175 basis points), 6/24/2031[2,3,4]	1,489,301
	TransDigm, Inc.	
1,994,949	7.046% (3-Month Term SOFR+275 basis points), 3/22/2030[2,3,4]	1,995,239
	Wec U.S. Holdings Ltd.	
992,462	6.530% (1-Month Term SOFR+275 basis points), 1/27/2031[2,3,4]	993,906
	WEX, Inc.	
1,994,962	5.916% (1-Month Term SOFR+175 basis points), 4/3/2028[2,3,4]	1,994,334
	WMG Acquisition Corp.	
1,950,000	5.949% (3-Month Term SOFR+175 basis points), 1/24/2031[2,3,4]	1,956,103
	Zegona Holdco Ltd.	
750,000	4.829% (3-Month Euribor+300 basis points), 7/30/2029[2,3,4]	885,626
	TOTAL BANK LOANS	
	(Cost $51,507,728)	**51,475,964**
	BONDS — 92.0%	
	ASSET-BACKED SECURITIES — 47.1%	
	522 Funding CLO Ltd.	
6,500,000	Series 2019-5A, Class AR, 5.648% (3-Month Term SOFR+133 basis points), 4/15/2035[3,4,6]	6,526,531
1,500,000	Series 2019-5A, Class ER, 11.078% (3-Month Term SOFR+676 basis points), 4/15/2035[3,4,6]	1,462,968
	720 East CLO 2023-II Ltd.	
1,250,000	Series 2023-2A, Class D1R, 0.000% (3-Month Term SOFR+275 basis points), 10/15/2038[3,4,6]	1,250,000
1,125,000	Series 2023-2A, Class ER, 0.000% (3-Month Term SOFR+550 basis points), 10/15/2038[3,4,6]	1,125,000

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	AIMCO CLO Ltd.	
1,000,000	Series 2019-10A, Class ARR, 5.742% (3-Month Term SOFR+141 basis points), 7/22/2037[3,4,6]	$ 1,003,227
	Anchorage Credit Funding Ltd.	
2,000,000	Series 2016-3A, Class BR, 3.471%, 1/28/2039[3,6]	1,904,716
	Annisa CLO Ltd.	
1,500,000	Series 2016-2A, Class DRR, 7.125% (3-Month Term SOFR+280 basis points), 7/20/2031[3,4,6]	1,505,044
	Apidos CLO	
1,500,000	Series XXXA, Class CR, 7.329% (3-Month Term SOFR+300 basis points), 10/18/2031[3,4,6]	1,507,376
4,933,701	Series 2015-23A, Class ARR, 5.368% (3-Month Term SOFR+105 basis points), 4/15/2033[3,4,6]	4,936,626
1,750,000	Series 2017-28A, Class C1R, 7.124% (3-Month Term SOFR+285 basis points), 10/20/2038[3,4,6]	1,763,936
	Ares CLO Ltd.	
3,750,000	Series 2016-39A, Class AR3, 5.749% (3-Month Term SOFR+142 basis points), 7/18/2037[3,4,6]	3,762,169
3,800,000	Series 2015-2A, Class A1R4, 5.527% (3-Month Term SOFR+129 basis points), 7/17/2038[3,4,6]	3,811,590
	Arini European CLO V DAC	
1,500,000	Series 32X, Class C, 4.164% (3-Month Euribor+200 basis points), 4/15/2039[3,4]	1,769,920
	BA Credit Card Trust	
5,829,000	Series 2022-A2, Class A2, 5.000%, 4/15/2028[3]	5,834,596
4,320,000	Series 2023-A1, Class A1, 4.790%, 5/15/2028[3]	4,342,244
	Bain Capital Credit CLO	
1,500,000	Series 2018-2A, Class DR, 7.275% (3-Month Term SOFR+295 basis points), 7/19/2031[3,4,6]	1,506,883
3,000,000	Series 2023-1A, Class A1R, 5.725% (3-Month Term SOFR+140 basis points), 7/16/2038[3,4,6]	3,017,250
1,250,000	Series 2023-1A, Class D1R, 7.525% (3-Month Term SOFR+320 basis points), 7/16/2038[3,4,6]	1,264,532
	Ballyrock CLO Ltd.	
1,500,000	Series 2023-24A, Class A2R, 6.028% (3-Month Term SOFR+170 basis points), 7/15/2038[3,4,6]	1,508,512
1,000,000	Series 2019-2A, Class C1R3, 7.629% (3-Month Term SOFR+270 basis points), 10/25/2038[3,4,6]	1,000,000
500,000	Series 2019-2A, Class C2R3, 7.629% (3-Month Term SOFR+395 basis points), 10/25/2038[3,4,6]	500,000

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Barings CLO Ltd.	
471,739	Series 2015-IA, Class AR, 5.577% (3-Month Term SOFR+125.16 basis points), 1/20/2031[3,4,6]	$ 472,080
	Barings Equipment Finance LLC	
3,900,679	Series 2025-A, Class A2, 4.640%, 10/13/2028[3,6]	3,923,662
	Barings Euro CLO DAC	
3,500,000	Series 2015-1X, Class DRR, 5.589% (3-Month Euribor+365 basis points), 7/25/2035[3,4]	4,110,502
	Battalion CLO Ltd.	
1,378,151	Series 2020-15A, Class A1RR, 5.302% (3-Month Term SOFR+98 basis points), 1/17/2033[3,4,6]	1,379,182
1,000,000	Series 2020-15A, Class BR, 5.822% (3-Month Term SOFR+150 basis points), 1/17/2033[3,4,6]	1,000,125
2,000,000	Series 2016-10A, Class CR2, 8.030% (3-Month Term SOFR+371.16 basis points), 1/25/2035[3,4,6]	1,986,570
	Bear Stearns ARM Trust	
44,324	Series 2004-3, Class 1A3, 4.839%, 7/25/2034[3,7]	41,650
	Benefit Street Partners CLO Ltd.	
1,850,000	Series 2019-18A, Class A1R, 5.749% (3-Month Term SOFR+143.16 basis points), 10/15/2034[3,4,6]	1,853,035
750,000	Series 2020-21A, Class ER, 11.279% (3-Month Term SOFR+696.16 basis points), 10/15/2034[3,4,6]	758,212
1,000,000	Series 2019-18A, Class ER, 11.329% (3-Month Term SOFR+701.16 basis points), 10/15/2034[3,4,6]	1,007,822
1,000,000	Series 2019-17A, Class D1R2, 7.468% (3-Month Term SOFR+315 basis points), 10/15/2037[3,4,6]	1,004,315
1,250,000	Series 2022-27A, Class D1R, 7.475% (3-Month Term SOFR+315 basis points), 10/20/2037[3,4,6]	1,259,348
2,500,000	Series 2014-IVA, Class AR5, 5.204% (3-Month Term SOFR+125 basis points), 10/20/2038[3,4,6]	2,506,792
1,250,000	Series 2025-42A, Class B, 5.771% (3-Month Term SOFR+170 basis points), 10/25/2038[3,4,6]	1,258,835
	BlueMountain CLO Ltd.	
2,000,000	Series 2015-3A, Class A2R, 6.087% (3-Month Term SOFR+176.16 basis points), 4/20/2031[3,4,6]	2,003,102
1,750,000	Series 2020-29A, Class D2R, 8.830% (3-Month Term SOFR+451.16 basis points), 7/25/2034[3,4,6]	1,757,987
	BMW Vehicle Lease Trust	
68,386	Series 2023-2, Class A3, 5.990%, 9/25/2026[3]	68,508
	BofA Auto Trust	
450,000	Series 2024-1A, Class A3, 5.350%, 11/15/2028[3,6]	454,547

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Bryant Park Funding Ltd.	
1,000,000	Series 2024-23A, Class E, 10.941% (3-Month Term SOFR+673 basis points), 5/15/2037[3,4,6]	$ 1,009,607
1,000,000	Series 2021-17RA, Class ER, 11.255% (3-Month Term SOFR+693 basis points), 1/20/2038[3,4,6]	1,009,953
	Capital One Multi-Asset Execution Trust	
3,925,000	Series 2022-A3, Class A, 4.950%, 10/15/2027[3]	3,926,346
5,020,000	Series 2023-A1, Class A, 4.420%, 5/15/2028[3]	5,033,263
	Capital One Prime Auto Receivables Trust	
1,557,461	Series 2022-2, Class A3, 3.660%, 5/17/2027[3]	1,555,509
	Carmax Auto Owner Trust	
4,275,000	Series 2025-3, Class A3, 4.350%, 7/15/2030[3]	4,313,163
	CarMax Auto Owner Trust	
966,485	Series 2024-4, Class A2A, 4.670%, 12/15/2027[3]	968,360
	CarVal CLO II Ltd.	
1,921,947	Series 2019-1A, Class AR2, 5.345% (3-Month Term SOFR+102 basis points), 4/20/2032[3,4,6]	1,923,042
	CBAMR Ltd.	
1,000,000	Series 2017-4A, Class BR, 6.081% (3-Month Term SOFR+180 basis points), 3/31/2038[3,4,6]	1,004,620
	Cedar Funding CLO Ltd.	
2,000,000	Series 2018-7A, Class DR, 7.075% (3-Month Term SOFR+275 basis points), 1/20/2031[3,4,6]	2,007,956
1,000,000	Series 2024-19A, Class A1, 5.649% (3-Month Term SOFR+133 basis points), 1/23/2038[3,4,6]	1,004,939
1,000,000	Series 2014-4A, Class DR3, 7.619% (3-Month Term SOFR+330 basis points), 1/23/2038[3,4,6]	1,020,027
	Chase Auto Owner Trust	
417,103	Series 2024-5A, Class A2, 4.400%, 11/26/2027[3,6]	417,414
	CIFC European Funding CLO	
2,800,000	Series 3X, Class D, 5.626% (3-Month Euribor+360 basis points), 1/15/2034[3,4]	3,295,278
	CIFC Funding Ltd.	
2,745,392	Series 2013-3RA, Class A1R, 5.319% (3-Month Term SOFR+100 basis points), 4/24/2031[3,4,6]	2,748,537
3,900,000	Series 2019-1A, Class A1R2, 5.685% (3-Month Term SOFR+136 basis points), 10/20/2037[3,4,6]	3,911,174
	Citibank Credit Card Issuance Trust	
5,205,000	Series 2023-A1, Class A1, 5.230%, 12/8/2027[3]	5,214,832
	Citizens Auto Receivables Trust	
4,990,765	Series 2024-1, Class A3, 5.110%, 4/17/2028[3,6]	5,019,871

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	COLT Mortgage Loan Trust		
4,506,939	Series 2021-4, Class A1, 1.397%, 10/25/2066[3,6,7]	$	3,871,321
4,369,482	Series 2022-1, Class A1, 2.284%, 12/27/2066[3,6,7]		3,957,187
	Creeksource Dunes Creek CLO Ltd.		
1,250,000	Series 2024-1A, Class D, 7.418% (3-Month Term SOFR+310 basis points), 1/15/2038[3,4,6]		1,264,040
	Crestline Denali CLO Ltd.		
800,000	Series 2017-1A, Class D, 8.317% (3-Month Term SOFR+399.16 basis points), 4/20/2030[3,4,6]		803,141
	CVC Cordatus Loan Fund XXXVI DAC		
1,750,000	Series 36X, Class B, 4.063% (3-Month Euribor+200 basis points), 10/20/2038[3,4,8]		2,064,338
	Dartry Park CLO DAC		
2,250,000	Series 1X, Class CRR, 5.298% (3-Month Euribor+335 basis points), 1/28/2034[3,4]		2,654,358
	Dell Equipment Finance Trust		
1,009,035	Series 2023-1, Class A3, 5.650%, 9/22/2028[3,6]		1,010,577
	Dewolf Park CLO Ltd.		
518,990	Series 2017-1A, Class AR, 5.499% (3-Month Term SOFR+118.16 basis points), 10/15/2030[3,4,6]		519,253
	Discover Card Execution Note Trust		
1,420,000	Series 2022-A4, Class A, 5.030%, 10/15/2027[3]		1,420,444
4,295,000	Series 2023-A1, Class A, 4.310%, 3/15/2028[3]		4,300,218
3,850,000	Series 2021-A2, Class A2, 1.030%, 9/15/2028[3]		3,747,752
	DLLAA		
3,668,734	Series 2023-1A, Class A3, 5.640%, 2/22/2028[3,6]		3,716,376
	Dryden 124 Euro CLO 2024 DAC		
2,500,000	Series 2024-124X, Class B2, 5.100%, 12/20/2037[3]		2,949,077
	Dryden CLO Ltd.		
2,000,000	Series 2019-80A, Class BRR, 5.705% (3-Month Term SOFR+150 basis points), 1/17/2033[3,4,6]		2,000,036
1,000,000	Series 2020-86A, Class DR, 7.784% (3-Month Term SOFR+346.16 basis points), 7/17/2034[3,4,6]		1,003,000
	Dryden Leveraged CLO		
2,000,000	5.150%, 1/19/2038		2,381,826
	Dryden Senior Loan Fund		
1,500,000	Series 2017-49A, Class DR, 7.991% (3-Month Term SOFR+366.16 basis points), 7/18/2030[3,4,6]		1,503,514
1,000,000	Series 2015-41A, Class DR, 7.179% (3-Month Term SOFR+286.16 basis points), 4/15/2031[3,4,6]		1,005,127

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	Eaton Vance CLO Ltd.		
1,500,000	Series 2015-1A, Class DR, 7.087% (3-Month Term SOFR+276.16 basis points), 1/20/2030[3,4,6]	$	1,506,019
1,000,000	Series 2020-2A, Class ER2, 10.818% (3-Month Term SOFR+650 basis points), 10/15/2037[3,4,6]		1,012,498
1,000,000	Series 2013-1A, Class D1R4, 7.283% (3-Month Term SOFR+300 basis points), 10/15/2038[3,4,6]		1,011,425
	Elevation CLO Ltd.		
938,366	Series 2018-10A, Class AR, 5.245% (3-Month Term SOFR+92 basis points), 10/20/2031[3,4,6]		939,454
	Ellington Financial Mortgage Trust		
3,750,010	Series 2021-2, Class A1, 0.931%, 6/25/2066[3,6,7]		3,160,985
3,805,797	Series 2021-3, Class A1, 1.241%, 9/25/2066[3,6,7]		3,197,669
	Elmwood CLO Ltd.		
5,000,000	Series 2020-3A, Class ARR, 5.709% (3-Month Term SOFR+138 basis points), 7/18/2037[3,4,6]		5,017,464
1,750,000	Series 2019-3A, Class A1RR, 5.709% (3-Month Term SOFR+138 basis points), 7/18/2037[3,4,6]		1,754,842
1,000,000	Series 2021-3A, Class AR2, 5.558% (3-Month Term SOFR+130 basis points), 7/20/2038[3,4,6]		1,005,196
1,500,000	Series 2021-3A, Class DR2, 7.308% (3-Month Term SOFR+305 basis points), 7/20/2038[3,4,6]		1,517,541
1,500,000	Series 2022-6A, Class D1R2, 0.000% (3-Month Term SOFR+270 basis points), 10/17/2038[3,4,6]		1,500,000
2,000,000	Series 2022-1A, Class A1R, 5.579% (3-Month Term SOFR+130 basis points), 10/20/2038[3,4,6]		2,010,715
2,000,000	Series 2022-1A, Class BR, 5.979% (3-Month Term SOFR+170 basis points), 10/20/2038[3,4,6]		2,010,294
	Empower CLO Ltd.		
2,000,000	Series 2022-1A, Class A1R, 5.715% (3-Month Term SOFR+139 basis points), 10/20/2037[3,4,6]		2,005,676
3,750,000	Series 2025-1A, Class A, 5.637% (3-Month Term SOFR+131 basis points), 7/20/2038[3,4,6]		3,769,331
1,000,000	Series 2025-1A, Class D1, 7.277% (3-Month Term SOFR+295 basis points), 7/20/2038[3,4,6]		1,008,565
2,000,000	Series 2023-2A, Class AR, 5.610% (3-Month Term SOFR+132 basis points), 10/15/2038[3,4,6]		2,010,722
	Flatiron CLO Ltd.		
1,000,000	Series 2020-1A, Class ER, 10.654% (3-Month Term SOFR+645 basis points), 5/20/2036[3,4,6]		1,000,000
1,000,000	Series 2023-2A, Class E, 12.148% (3-Month Term SOFR+783 basis points), 1/15/2037[3,4,6]		1,023,080

Palmer Square Income Plus Fund
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Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
1,500,000	Series 2020-1A, Class ER2, 0.000% (3-Month Term SOFR+525 basis points), 11/20/2038[3,4,6]	$	1,500,000
	Ford Credit Auto Owner Trust		
786,177	Series 2024-D, Class A2A, 4.590%, 10/15/2027[3]		787,853
	Ford Credit Floorplan Master Owner Trust A		
4,755,000	Series 2023-1, Class A1, 4.920%, 5/15/2028[3,6]		4,778,651
	Galaxy CLO Ltd.		
1,000,000	Series 2023-32A, Class E, 11.655% (3-Month Term SOFR+733 basis points), 10/20/2036[3,4,6]		1,010,613
	GM Financial Automobile Leasing Trust		
1,347,920	Series 2024-3, Class A2A, 4.290%, 1/20/2027[3]		1,348,416
5,282,891	Series 2024-1, Class A3, 5.090%, 3/22/2027[3]		5,300,478
1,185,000	Series 2025-2, Class A2A, 4.550%, 7/20/2027[3]		1,189,690
1,340,000	Series 2025-3, Class A2A, 4.190%, 10/20/2027[3]		1,344,119
2,175,000	Series 2025-3, Class A3, 4.170%, 8/21/2028[3]		2,184,311
	GM Financial Consumer Automobile Receivables Trust		
764,119	Series 2025-2, Class A2A, 4.400%, 2/16/2028[3]		765,432
1,750,000	Series 2025-3, Class A2A, 4.320%, 6/16/2028[3]		1,756,423
2,990,393	Series 2023-3, Class A3, 5.450%, 6/16/2028[3]		3,015,291
	GoldenTree Loan Management EUR CLO DAC		
1,000,000	Series 5X, Class E, 7.274% (3-Month Euribor+525 basis points), 4/20/2034[3,4]		1,167,391
	GoldenTree Loan Management U.S. CLO Ltd.		
500,000	Series 2020-7A, Class FR, 12.337% (3-Month Term SOFR+801.16 basis points), 4/20/2034[3,4,6]		495,531
	Golub Capital Partners CLO Ltd.		
2,000,000	Series 2024-74A, Class A, 5.818% (3-Month Term SOFR+150 basis points), 7/25/2037[3,4,6]		2,009,251
	Golub Capital Partners Ltd.		
3,100,000	Series 2024-1A, Class AR, 5.446% (3-Month Term SOFR+112 basis points), 7/20/2035[3,4,6]		3,102,220
	Harley-Davidson Motorcycle Trust		
5,000,000	Series 2024-A, Class A3, 5.370%, 3/15/2029[3]		5,055,755
	Harvest CLO DAC		
1,000,000	Series 16A, Class B1RR, 3.326% (3-Month Euribor+130 basis points), 10/15/2031[3,4,6]		1,174,302
	Highbridge Loan Management Ltd.		
1,000,000	Series 5A-2015, Class DR3, 7.318% (3-Month Term SOFR+300 basis points), 10/15/2030[3,4,6]		997,651
	Honda Auto Receivables Owner Trust		
4,500,000	Series 2024-2, Class A3, 5.270%, 11/20/2028[3]		4,562,212

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
4,500,000	Series 2023-3, Class A4, 5.300%, 12/18/2029[3]	$	4,569,196
	Honda Auto Receivables Trust		
1,605,000	Series 2025-2, Class A2A, 4.300%, 1/18/2028[3]		1,607,804
3,502,832	Series 2023-3, Class A3, 5.410%, 2/18/2028[3]		3,529,390
	HPS Loan Management Ltd.		
2,250,000	Series 15A-19, Class ER, 11.132% (3-Month Term SOFR+680 basis points), 1/22/2035[3,4,6]		2,261,871
	Hyundai Auto Lease Securitization Trust		
4,500,000	Series 2024-B, Class A3, 5.410%, 5/17/2027[3,6]		4,532,800
1,660,000	Series 2025-B, Class A2A, 4.580%, 9/15/2027[3,6]		1,667,848
3,205,000	Series 2025-C, Class A2A, 4.370%, 1/18/2028[3,6]		3,221,089
	Hyundai Auto Receivables Trust		
4,500,000	Series 2025-A, Class A2A, 4.330%, 12/15/2027[3]		4,506,241
1,205,000	Series 2025-B, Class A2A, 4.450%, 8/15/2028[3]		1,210,083
4,192,546	Series 2023-C, Class A3, 5.540%, 10/16/2028[3]		4,237,930
	John Deere Owner Trust		
490,171	Series 2022-C, Class A3, 5.090%, 6/15/2027[3]		491,847
1,335,000	Series 2025-A, Class A2A, 4.230%, 3/15/2028[3]		1,337,707
1,815,000	Series 2025-B, Class A2A, 4.280%, 7/17/2028[3]		1,823,614
	KKR CLO 18 Ltd.		
1,500,000	Series 18, Class A1R2, 5.191% (3-Month Term SOFR+105 basis points), 10/18/2035[3,4,6]		1,501,029
	Kubota Credit Owner Trust		
3,521,759	Series 2023-2A, Class A3, 5.280%, 1/18/2028[3,6]		3,552,528
1,660,000	Series 2025-2A, Class A2, 4.480%, 4/17/2028[3,6]		1,670,065
	Madison Park Funding Ltd.		
1,762,784	Series 2019-35A, Class A1R, 5.577% (3-Month Term SOFR+125.16 basis points), 4/20/2032[3,4,6]		1,766,300
	Magnetite Ltd.		
1,000,000	Series 2020-25A, Class E, 10.930% (3-Month Term SOFR+661.16 basis points), 1/25/2032[3,4,6]		1,006,793
	Menlo CLO Ltd.		
1,500,000	Series 2024-1A, Class D1, 7.575% (3-Month Term SOFR+325 basis points), 1/20/2038[3,4,6]		1,530,057
3,500,000	Series 2025-3A, Class A, 0.000% (3-Month Term SOFR+130 basis points), 10/16/2038[3,4,6]		3,500,000
	Mercedes-Benz Auto Lease Trust		
1,232,876	Series 2023-A, Class A3, 4.740%, 1/15/2027[3]		1,233,568
1,750,000	Series 2024-A, Class A3, 5.320%, 1/18/2028[3]		1,772,766

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	Milos CLO Ltd.		
565,142	Series 2017-1A, Class AR, 5.657% (3-Month Term SOFR+133.16 basis points), 10/20/2030[3,4,6]	$	565,459
	Morgan Stanley Eaton Vance CLO Ltd.		
2,500,000	Series 2022-16A, Class E, 11.168% (3-Month Term SOFR+685 basis points), 4/15/2035[3,4,6]		2,524,590
	Mountain View CLO Ltd.		
1,500,000	Series 2019-1A, Class DR, 8.519% (3-Month Term SOFR+420.16 basis points), 10/15/2034[3,4,6]		1,504,094
	Neuberger Berman CLO Ltd.		
1,000,000	Series 2016-22A, Class ER2, 11.152% (3-Month Term SOFR+683 basis points), 4/15/2038[3,4,6]		1,024,181
5,000,000	Series 2017-16SA, Class A1R2, 5.498% (3-Month Term SOFR+118 basis points), 4/15/2039[3,4,6]		5,010,013
1,000,000	Series 2017-16SA, Class D1R2, 7.018% (3-Month Term SOFR+270 basis points), 4/15/2039[3,4,6]		1,008,187
	Neuberger Berman Loan Advisers CLO Ltd.		
1,000,000	Series 2018-28A, Class D1R, 7.525% (3-Month Term SOFR+320 basis points), 10/20/2038[3,4,6]		1,003,690
	Neuberger Berman Loan Advisers Euro CLO		
1,000,000	Series 2021-1X, Class D, 5.042% (3-Month Euribor+300 basis points), 4/17/2034[3,4]		1,175,201
	New Mountain CLO Ltd.		
1,750,000	Series CLO-6A, Class D1, 7.418% (3-Month Term SOFR+310 basis points), 10/15/2037[3,4,6]		1,756,462
1,000,000	Series CLO-4A, Class BR, 6.375% (3-Month Term SOFR+205 basis points), 3/20/2038[3,4,6]		1,007,906
	Nissan Auto Lease Trust		
3,802,318	Series 2024-B, Class A2A, 5.050%, 6/15/2027[3]		3,819,779
	Nissan Auto Receivables Owner Trust		
659,094	Series 2021-A, Class A4, 0.570%, 9/15/2027[3]		658,063
4,400,000	Series 2024-A, Class A3, 5.280%, 12/15/2028[3]		4,452,611
	Oaktree CLO Ltd.		
2,000,000	Series 2019-3A, Class A1R2, 5.705% (3-Month Term SOFR+138 basis points), 1/20/2038[3,4,6]		2,009,842
	OBX Trust		
1,038,987	Series 2020-INV1, Class A11, 5.172% (1-Month Term SOFR+101.45 basis points), 12/25/2049[3,4,6]		987,081
	OCP CLO Ltd.		
99,656	Series 2014-5A, Class A1R, 5.655% (3-Month Term SOFR+134.16 basis points), 4/26/2031[3,4,6]		99,716

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
1,500,000	Series 2023-30A, Class E, 11.409% (3-Month Term SOFR+709 basis points), 1/24/2037[3,4,6]	$ 1,542,386
4,500,000	Series 2024-31A, Class A1, 5.955% (3-Month Term SOFR+163 basis points), 4/20/2037[3,4,6]	4,522,015
1,500,000	Series 2024-32A, Class D2, 9.050%, 4/23/2037[3,6]	1,527,933
895,000	Series 2024-32A, Class E, 11.079% (3-Month Term SOFR+676 basis points), 4/23/2037[3,4,6]	908,965
3,000,000	Series 2017-14A, Class A1R, 5.695% (3-Month Term SOFR+137 basis points), 7/20/2037[3,4,6]	3,008,178
4,000,000	Series 2022-25A, Class A1R, 5.745% (3-Month Term SOFR+142 basis points), 7/20/2037[3,4,6]	4,012,947
1,500,000	Series 2019-17A, Class BR2, 6.075% (3-Month Term SOFR+175 basis points), 7/20/2037[3,4,6]	1,505,994
1,000,000	Series 2020-18A, Class ER2, 10.575% (3-Month Term SOFR+625 basis points), 7/20/2037[3,4,6]	1,018,874
3,500,000	Series 2017-13A, Class AR2, 5.665% (3-Month Term SOFR+134 basis points), 11/26/2037[3,4,6]	3,510,126
	OCP Euro DAC	
1,500,000	Series 2025-12A, Class B2, 4.700%, 1/20/2038[3,6]	1,749,753
	Octagon Investment Partners Ltd.	
750,000	Series 2014-1A, Class DRR, 7.344% (3-Month Term SOFR+301.16 basis points), 1/22/2030[3,4,6]	753,023
3,000,000	Series 2019-1A, Class AR2, 5.474% (3-Month Term SOFR+115 basis points), 10/15/2034[3,4,6]	3,005,868
	OHA Credit Funding Ltd.	
1,000,000	Series 2022-11A, Class B1R, 5.925% (3-Month Term SOFR+160 basis points), 7/19/2037[3,4,6]	1,003,221
	OZLM Ltd.	
2,000,000	Series 2014-6A, Class CT, 7.222% (3-Month Term SOFR+290 basis points), 4/17/2031[3,4,6]	2,006,970
	Penta CLO DAC	
1,500,000	Series 2017-3X, Class CRR, 4.042% (3-Month Euribor+200 basis points), 10/17/2038[3,4]	1,770,053
	Porsche Financial Auto Securitization Trust 2024-1	
3,500,000	Series 2024-1A, Class A3, 4.440%, 1/22/2030[3,6]	3,520,248
	Porsche Innovative Lease Owner Trust	
1,080,000	Series 2025-1A, Class A2A, 4.600%, 12/20/2027[3,6]	1,083,623
	Post CLO Ltd.	
1,250,000	Series 2021-1A, Class DR, 7.318% (3-Month Term SOFR+300 basis points), 10/15/2034[3,4,6]	1,248,551
4,500,000	Series 2022-1A, Class A, 5.705% (3-Month Term SOFR+138 basis points), 4/20/2035[3,4,6]	4,517,429

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
4,000,000	Series 2023-1A, Class A, 6.275% (3-Month Term SOFR+195 basis points), 4/20/2036[3,4,6]	$ 4,010,432
2,000,000	Series 2023-1A, Class D, 9.575% (3-Month Term SOFR+525 basis points), 4/20/2036[3,4,6]	2,007,233
5,000,000	Series 2024-1A, Class A1, 5.925% (3-Month Term SOFR+160 basis points), 4/20/2037[3,4,6]	5,024,553
1,000,000	Series 2018-1A, Class D1R, 7.718% (3-Month Term SOFR+340 basis points), 10/16/2037[3,4,6]	1,008,060
1,000,000	Series 2024-2A, Class E, 10.825% (3-Month Term SOFR+650 basis points), 1/20/2038[3,4,6]	1,020,599
	Recette CLO Ltd.	
1,000,000	Series 2015-1A, Class FRR, 13.057% (3-Month Term SOFR+873.16 basis points), 4/20/2034[3,4,6]	915,047
	Regatta Funding Ltd.	
1,000,000	Series 2019-2A, Class ER, 11.418% (3-Month Term SOFR+710 basis points), 1/15/2033[3,4,6]	1,007,747
3,000,000	Series 2016-1A, Class A1R3, 0.000% (3-Month Term SOFR+107 basis points), 6/20/2034[3,4,6]	3,000,000
2,000,000	Series 2016-1A, Class A1R2, 5.415% (3-Month Term SOFR+141.16 basis points), 6/20/2034[3,4,6]	2,000,000
2,000,000	Series 2016-1A, Class ER2, 10.665% (3-Month Term SOFR+666.16 basis points), 6/20/2034[3,4,6]	2,000,000
	Romark WM-R Ltd.	
1,186,652	Series 2018-1A, Class A1, 5.617% (3-Month Term SOFR+129.16 basis points), 4/20/2031[3,4,6]	1,187,792
	SFS Auto Receivables Securitization Trust	
4,098,343	Series 2023-1A, Class A3, 5.470%, 10/20/2028[3,6]	4,128,536
	Shackleton CLO Ltd.	
2,250,000	Series 2013-4RA, Class C, 7.452% (3-Month Term SOFR+313.16 basis points), 4/13/2031[3,4,6]	2,260,157
1,000,000	Series 2019-14A, Class ERR, 10.225% (3-Month Term SOFR+590 basis points), 7/20/2034[3,4,6]	1,003,537
	Signal Peak CLO 4 Ltd.	
2,000,000	Series 2017-4A, Class AR2, 5.278% (3-Month Term SOFR+112 basis points), 10/26/2034[3,4,6]	2,000,000
	Silver Point CLO Ltd.	
2,000,000	Series 2025-9A, Class A1, 5.808% (3-Month Term SOFR+152 basis points), 3/31/2038[3,4,6]	2,012,289
2,000,000	Series 2025-12A, Class A1, 5.312% (3-Month Term SOFR+131 basis points), 10/15/2038[3,4,6,8]	2,000,000
	Sixth Street CLO Ltd.	
1,000,000	Series 2023-22A, Class D1R, 6.975% (3-Month Term SOFR+265 basis points), 4/21/2038[3,4,6]	1,005,473

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	Sound Point CLO Ltd.		
1,500,000	Series 2019-3A, Class DR, 8.080% (3-Month Term SOFR+376.16 basis points), 10/25/2034[3,4,6]	$	1,436,243
	Symphony CLO Ltd.		
2,500,000	Series 2021-25A, Class A, 5.567% (3-Month Term SOFR+124.16 basis points), 4/19/2034[3,4,6]		2,503,688
	TCI-Symphony CLO Ltd.		
1,827,927	Series 2016-1A, Class AR2, 5.602% (3-Month Term SOFR+128.16 basis points), 10/13/2032[3,4,6]		1,830,594
	Tesla Auto Lease Trust		
1,750,000	Series 2024-A, Class A4, 5.310%, 12/20/2027[3,6]		1,766,426
	THL Credit Wind River CLO Ltd.		
1,000,000	Series 2013-2A, Class DR, 7.541% (3-Month Term SOFR+321.16 basis points), 10/18/2030[3,4,6]		1,000,000
	T-Mobile U.S. Trust		
3,310,000	Series 2024-1A, Class A, 5.050%, 9/20/2029[3,6]		3,341,064
	Toyota Auto Receivables Owner Trust		
4,471,280	Series 2025-A, Class A2A, 4.480%, 11/15/2027[3]		4,477,961
1,660,000	Series 2025-B, Class A2A, 4.460%, 3/15/2028[3]		1,664,464
	Toyota Lease Owner Trust		
3,258,343	Series 2024-A, Class A3, 5.250%, 4/20/2027[3,6]		3,274,420
4,016,120	Series 2025-A, Class A2A, 4.580%, 7/20/2027[3,6]		4,031,205
4,295,000	Series 2024-B, Class A3, 4.210%, 9/20/2027[3,6]		4,306,970
	TRESTLES CLO Ltd.		
4,000,000	Series 2017-1A, Class A1RR, 5.778% (3-Month Term SOFR+146 basis points), 7/25/2037[3,4,6]		4,012,900
3,000,000	Series 2018-2A, Class A1R, 5.888% (3-Month Term SOFR+157 basis points), 7/25/2037[3,4,6]		3,015,174
2,000,000	Series 2023-6A, Class A1R, 5.498% (3-Month Term SOFR+118 basis points), 4/25/2038[3,4,6]		2,005,494
	Trinitas CLO Ltd.		
3,000,000	Series 2024-29A, Class A1, 5.809% (3-Month Term SOFR+149 basis points), 7/23/2037[3,4,6]		3,010,985
1,250,000	Series 2022-21A, Class C1R, 6.275% (3-Month Term SOFR+195 basis points), 4/20/2038[3,4,6]		1,270,307
	U.S. Bank C&I Credit-Linked Notes		
3,000,000	Series 2025-SUP2, Class B1, 4.818%, 9/25/2032[3,6]		3,000,000
4,500,000	Series 2025-SUP2, Class C, 6.286% (30-Day SOFR Average+190 basis points), 9/25/2032[3,4,6]		4,500,000
	USB Auto Owner Trust		
1,090,000	Series 2025-1A, Class A2, 4.510%, 6/15/2028[3,6]		1,093,981

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Venture CLO Ltd.	
1,520,465	Series 2019-38A, Class ARR, 5.310% (3-Month Term SOFR+100 basis points), 7/30/2032[3,4,6]	$ 1,516,964
	Verdelite Static CLO Ltd.	
1,250,000	Series 2024-1A, Class D, 7.175% (3-Month Term SOFR+285 basis points), 7/20/2032[3,4,6]	1,253,435
	Verizon Master Trust	
4,941,000	Series 2024-1, Class A1A, 5.000%, 12/20/2028[3]	4,950,304
	Verus Securitization Trust	
1,301,427	Series 2021-5, Class A1, 1.013%, 9/25/2066[3,6,7]	1,135,747
	Volkswagen Auto Lease Trust	
2,525,000	Series 2025-A, Class A2A, 4.430%, 12/20/2027[3]	2,538,436
5,330,000	Series 2025-A, Class A4, 4.560%, 3/20/2030[3]	5,396,598
	Volkswagen Auto Loan Enhanced Trust	
2,202,910	Series 2024-1, Class A2A, 4.650%, 11/22/2027[3]	2,208,510
	Volvo Financial Equipment LLC Series 2025-2	
1,790,000	Series 2025-2A, Class A2, 3.960%, 6/15/2028[3,6]	1,789,978
	Voya CLO Ltd.	
1,250,000	Series 2017-1A, Class C, 7.914% (3-Month Term SOFR+359.16 basis points), 4/17/2030[3,4,6]	1,256,264
107,098	Series 2017-2A, Class A1R, 5.559% (3-Month Term SOFR+124.16 basis points), 6/7/2030[3,4,6]	107,125
1,000,000	Series 2013-1A, Class CR, 7.529% (3-Month Term SOFR+321.16 basis points), 10/15/2030[3,4,6]	1,002,774
2,000,000	Series 2013-2A, Class CR, 7.330% (3-Month Term SOFR+301.16 basis points), 4/25/2031[3,4,6]	2,009,773
2,060,000	Series 2015-3A, Class A1R4, 5.285% (3-Month Term SOFR+96 basis points), 10/20/2031[3,4,6]	2,062,223
1,250,000	Series 2022-3A, Class ER, 12.325% (3-Month Term SOFR+800 basis points), 10/20/2036[3,4,6]	1,264,042
1,500,000	Series 2020-3A, Class ARR, 5.575% (3-Month Term SOFR+125 basis points), 1/20/2038[3,4,6]	1,505,173
3,000,000	Series 2021-3A, Class A1R, 5.506% (3-Month Term SOFR+125 basis points), 4/15/2038[3,4,6]	3,007,950
	Voya Euro CLO DAC	
2,000,000	Series 1A, Class B2R, 5.150%, 10/15/2037[3,6]	2,372,419
1,875,000	Series 9X, Class B1, 3.872% (3-Month Euribor+195 basis points), 10/15/2038[3,4,8]	2,204,309
	Whitebox CLO Ltd.	
1,000,000	Series 2023-4A, Class D1R, 8.225% (3-Month Term SOFR+390 basis points), 4/20/2036[3,4,6]	1,002,814

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
1,000,000	Series 2020-2A, Class A1R2, 5.699% (3-Month Term SOFR+138 basis points), 10/24/2037[3,4,6]	$ 1,002,843
1,000,000	Series 2025-5A, Class B, 5.954% (3-Month Term SOFR+170 basis points), 7/20/2038[3,4,6]	1,006,211
	World Omni Auto Receivables Trust	
4,908,000	Series 2024-A, Class A3, 4.860%, 3/15/2029[3]	4,939,082
2,745,000	Series 2025-C, Class A3, 4.080%, 11/15/2030[3]	2,755,500
	World Omni Automobile Lease Securitization Trust 2024-A	
3,820,000	Series 2024-A, Class A3, 5.260%, 10/15/2027[3]	3,858,647
	TOTAL ASSET-BACKED SECURITIES	
	(Cost $505,769,723)	**508,345,946**
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.7%	
	BBCMS Mortgage Trust	
2,504,262	Series 2019-BWAY, Class A, 5.220% (1-Month Term SOFR+107.05 basis points), 11/15/2034[4,6]	1,590,206
2,000,000	Series 2019-BWAY, Class D, 6.424% (1-Month Term SOFR+227.45 basis points), 11/15/2034[4,6]	31,500
	BPR Trust	
1,000,000	Series 2021-WILL, Class B, 7.265% (1-Month Term SOFR+311.45 basis points), 6/15/2038[4,6]	995,764
	BX Trust	
2,000,000	Series 2022-CLS, Class A, 5.760%, 10/13/2027[6]	2,016,312
	Elmwood CLO Ltd.	
1,000,000	Series 2021-2A, Class D1R, 6.975% (3-Month Term SOFR+265 basis points), 4/20/2038[3,4,6]	1,005,475
	Fannie Mae Grantor Trust	
575,653	Series 2004-T5, Class AB4, 4.878%, 5/28/2035[3,7]	566,172
	Flagstar Mortgage Trust 2021-2	
2,845,408	Series 2021-2, Class A6, 2.500%, 4/25/2051[3,6,7]	2,555,282
	GS Mortgage Securities Corp Trust	
2,971,908	Series 2012-BWTR, Class A, 2.954%, 11/5/2034[3,6]	2,577,809
	Mellon Residential Funding	
14,790	Series 1999-TBC3, Class A2, 5.137%, 10/20/2029[3,7]	14,480
	NYO Commercial Mortgage Trust	
2,880,000	Series 2021-1290, Class A, 5.360% (1-Month Term SOFR+120.95 basis points), 11/15/2038[4,6]	2,872,449
	Regatta Funding Ltd.	
2,000,000	Series 2016-1A, Class ER3, 0.000% (3-Month Term SOFR+640 basis points), 6/20/2034[3,4,6]	2,000,000
	Sequoia Mortgage Trust 2021-4	
2,821,889	Series 2021-4, Class A4, 2.500%, 6/25/2051[3,6,7]	2,509,159

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
	Worldwide Plaza Trust	
1,575,000	Series 2017-WWP, Class F, 3.715%, 11/10/2036[6,7]	$ 70,136
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost $23,208,401)	**18,804,744**
	CORPORATE — 26.1%	
	BASIC MATERIALS — 0.8%	
	H.B. Fuller Co.	
1,645,000	4.250%, 10/15/2028[3]	1,610,044
	Novelis Corp.	
960,000	3.875%, 8/15/2031[3,6]	876,017
	SCIL USA Holdings LLC	
1,700,000	5.375%, 11/1/2026[3,6]	1,697,875
	Sherwin-Williams Co.	
4,775,000	3.450%, 6/1/2027[3]	4,731,729
		8,915,665
	COMMUNICATIONS — 2.7%	
	AppLovin Corp.	
1,551,000	5.125%, 12/1/2029[3]	1,587,072
	AT&T, Inc.	
4,125,000	1.650%, 2/1/2028[3]	3,905,608
	CCO Holdings LLC / CCO Holdings Capital Corp.	
1,175,000	5.125%, 5/1/2027[3,6]	1,169,125
	Comcast Corp.	
4,150,000	5.350%, 11/15/2027[3]	4,265,851
	Match Group Holdings, LLC.	
1,664,000	4.625%, 6/1/2028[3,6]	1,641,120
	Match Group Holdings, LLC	
625,000	5.000%, 12/15/2027[3,6]	623,747
	Matterhorn Telecom S.A.	
750,000	4.500%, 1/30/2030[3]	905,773
1,525,000	3.875%, 10/15/2030[3]	1,786,620
	Netflix, Inc.	
4,250,000	4.875%, 4/15/2028	4,344,078
	T-Mobile USA, Inc.	
4,200,000	4.750%, 2/1/2028[3]	4,206,518
	Verizon Communications, Inc.	
2,025,000	4.125%, 3/16/2027	2,027,477
2,860,000	4.329%, 9/21/2028	2,880,970
		29,343,959

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL — 4.2%	
	1011778 BC ULC / New Red Finance, Inc.	
900,000	3.875%, 1/15/2028[3,5,6]	$ 879,691
1,275,000	4.375%, 1/15/2028[3,5,6]	1,254,614
	7-Eleven, Inc.	
2,303,000	0.950%, 2/10/2026[3,6]	2,274,125
2,300,000	1.300%, 2/10/2028[3,6]	2,151,025
	Air Canada	
2,465,000	3.875%, 8/15/2026[3,5,6]	2,444,772
	American Builders & Contractors Supply Co., Inc.	
2,965,000	4.000%, 1/15/2028[3,6]	2,908,125
	American Honda Finance Corp.	
4,275,000	4.840% (SOFR+71 basis points), 1/9/2026[4]	4,279,933
1,000,000	4.680% (SOFR+55 basis points), 5/21/2026[4]	1,001,336
	BMW U.S. Capital LLC	
1,125,000	3.625%, 4/18/2029[3,6]	1,101,314
	Boyd Gaming Corp.	
1,100,000	4.750%, 12/1/2027[3]	1,095,749
	Ford Motor Credit Co. LLC	
1,875,000	2.900%, 2/10/2029[3]	1,737,675
	General Motors Co.	
1,950,000	6.800%, 10/1/2027[3]	2,034,827
	General Motors Financial Co., Inc.	
2,019,000	5.170% (SOFR+104 basis points), 2/26/2027[4]	2,020,268
	Hyundai Capital America	
2,446,000	2.750%, 9/27/2026[6]	2,410,949
	International Game Technology PLC	
1,325,000	5.250%, 1/15/2029[3,5,6]	1,323,344
	Lowe's Cos., Inc.	
4,605,000	3.100%, 5/3/2027[3]	4,539,761
	Starbucks Corp.	
1,575,000	4.850%, 2/8/2027[3]	1,591,112
	Toyota Motor Credit Corp.	
1,450,000	4.798% (SOFR Index+45 basis points), 4/10/2026[4]	1,451,628
930,000	5.223% (SOFR Index+89 basis points), 5/18/2026[4]	933,717
1,650,000	4.900% (SOFR+77 basis points), 8/7/2026[4]	1,656,750
	VOC Escrow Ltd.	
1,309,000	5.000%, 2/15/2028[3,5,6]	1,309,000
	Warnermedia Holdings, Inc.	
1,625,000	3.755%, 3/15/2027[3]	1,604,086

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
	Wyndham Hotels & Resorts, Inc.	
2,800,000	4.375%, 8/15/2028[3,6]	$ 2,735,312
		44,739,113
	CONSUMER, NON-CYCLICAL — 5.3%	
	AbbVie, Inc.	
4,100,000	4.250%, 11/14/2028[3]	4,133,349
	Amgen, Inc.	
2,750,000	2.200%, 2/21/2027[3]	2,684,220
2,045,000	5.150%, 3/2/2028[3]	2,093,049
	Ashtead Capital, Inc.	
2,000,000	4.375%, 8/15/2027[3,6]	2,000,638
	Block, Inc.	
1,336,000	6.000%, 8/15/2033[3,6]	1,369,026
	CVS Health Corp.	
1,500,000	4.300%, 3/25/2028[3]	1,501,196
	Elevance Health, Inc.	
1,950,000	3.650%, 12/1/2027[3]	1,936,467
	GE HealthCare Technologies, Inc.	
4,085,000	5.650%, 11/15/2027[3]	4,210,932
	Haleon U.S. Capital LLC	
2,975,000	3.375%, 3/24/2027[3]	2,945,455
	Icon Investments Six DAC	
4,000,000	5.809%, 5/8/2027[3,5]	4,083,216
	IQVIA, Inc.	
1,360,000	5.700%, 5/15/2028[3]	1,405,390
1,000,000	2.250%, 3/15/2029[3]	1,135,364
	Keurig Dr Pepper, Inc.	
2,310,000	4.350%, 5/15/2028[3]	2,309,704
1,510,000	3.950%, 4/15/2029[3]	1,485,659
	Mars, Inc.	
5,130,000	4.600%, 3/1/2028[3,6]	5,193,838
	McKesson Corp.	
2,915,000	1.300%, 8/15/2026[3]	2,850,106
	Medline Borrower LP	
1,175,000	3.875%, 4/1/2029[3,6]	1,134,085
	Mondelez International Holdings Netherlands B.V.	
1,720,000	1.250%, 9/24/2026[3,5,6]	1,674,294
	Mondelez International, Inc.	
2,500,000	2.625%, 3/17/2027[3]	2,449,073

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
	Pfizer Investment Enterprises Pte Ltd.	
4,075,000	4.450%, 5/19/2028[3,5]	$ 4,122,099
	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	
850,000	4.375%, 4/30/2029[3,6]	825,684
	Roche Holdings, Inc.	
3,925,000	1.930%, 12/13/2028[3,6]	3,690,356
	Stryker Corp.	
750,000	3.375%, 11/1/2025[3]	749,157
	United Rentals North America, Inc.	
1,650,000	3.875%, 11/15/2027[3]	1,622,617
		57,604,974
	ENERGY — 1.7%	
	Archrock Partners LP / Archrock Partners Finance Corp.	
2,675,000	6.250%, 4/1/2028[3,6]	2,685,031
	Aris Water Holdings LLC	
1,500,000	7.250%, 4/1/2030[3,6]	1,584,786
	Cheniere Energy, Inc.	
2,490,000	4.625%, 10/15/2028[3]	2,482,904
	Enbridge, Inc.	
2,700,000	3.700%, 7/15/2027[3,5]	2,678,643
	Hess Midstream Operations LP	
1,643,000	5.125%, 6/15/2028[3,6]	1,642,425
	NGPL PipeCo LLC	
1,400,000	4.875%, 8/15/2027[3,6]	1,403,675
	ONEOK, Inc.	
2,925,000	5.000%, 3/1/2026[3]	2,926,778
	TerraForm Power Operating LLC	
1,575,000	5.000%, 1/31/2028[3,6]	1,567,125
	XPLR Infrastructure LP	
1,245,000	2.500%, 6/15/2026[6,9]	1,216,988
		18,188,355
	FINANCIAL — 1.9%	
	American Tower Corp.	
4,235,000	3.375%, 10/15/2026[3]	4,205,401
	Avolon Holdings Funding Ltd.	
1,565,000	5.150%, 1/15/2030[3,5,6]	1,588,123
	Blackstone Mortgage Trust, Inc.	
800,000	3.750%, 1/15/2027[3,6]	780,965
	Digital Realty Trust LP	
3,505,000	3.700%, 8/15/2027[3]	3,481,615

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	FINANCIAL (Continued)	
	Intercontinental Exchange, Inc.	
3,000,000	4.000%, 9/15/2027[3]	$ 3,000,840
	Iron Mountain, Inc.	
500,000	5.000%, 7/15/2028[3,6]	498,750
	Mastercard, Inc.	
1,920,000	4.697% (SOFR Index+44 basis points), 3/15/2028[4]	1,921,638
	SBA Communications Corp.	
2,825,000	3.875%, 2/15/2027[3]	2,784,549
	Starwood Property Trust, Inc.	
1,595,000	5.750%, 1/15/2031[3,6]	1,596,002
		19,857,883
	INDUSTRIAL — 4.6%	
	Advanced Drainage Systems, Inc.	
1,600,000	5.000%, 9/30/2027[3,6]	1,597,402
	Caterpillar Financial Services Corp.	
1,810,000	4.783% (SOFR+46 basis points), 2/27/2026[4]	1,811,933
1,525,000	4.510% (SOFR+38 basis points), 1/7/2027[4]	1,525,746
1,475,000	4.650% (SOFR+52 basis points), 5/14/2027[4]	1,477,178
	Clean Harbors, Inc.	
685,000	4.875%, 7/15/2027[3,6]	684,997
575,000	5.125%, 7/15/2029[3,6]	570,722
	Crown Americas LLC / Crown Americas Capital Corp.	
1,785,000	4.250%, 9/30/2026[3]	1,777,498
	CSX Corp.	
3,750,000	3.800%, 3/1/2028[3]	3,735,971
	GFL Environmental, Inc.	
2,675,000	4.000%, 8/1/2028[3,5,6]	2,614,133
	Graphic Packaging International LLC	
1,975,000	3.500%, 3/15/2028[3,6]	1,915,750
	John Deere Capital Corp.	
4,265,000	4.570% (SOFR+44 basis points), 3/6/2026[4]	4,269,926
	MasTec, Inc.	
3,745,000	4.500%, 8/15/2028[3,6]	3,737,948
	Mueller Water Products, Inc.	
1,061,000	4.000%, 6/15/2029[3,6]	1,022,674
	Parker-Hannifin Corp.	
2,050,000	4.250%, 9/15/2027[3]	2,059,828
	Republic Services, Inc.	
580,000	0.875%, 11/15/2025[3]	577,398

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL (Continued)	
	Silgan Holdings, Inc.	
1,013,000	1.400%, 4/1/2026[3,6]	$ 997,251
2,825,000	4.250%, 2/15/2031[3]	3,332,522
	Smyrna Ready Mix Concrete LLC	
2,710,000	6.000%, 11/1/2028[3,6]	2,710,000
	Standard Industries, Inc.	
1,445,000	4.750%, 1/15/2028[3,6]	1,434,162
	Veralto Corp.	
4,775,000	5.500%, 9/18/2026[3]	4,834,487
	Vertiv Group Corp.	
2,734,000	4.125%, 11/15/2028[3,6]	2,673,043
	Waste Management, Inc.	
4,296,000	4.875%, 2/15/2029[3]	4,413,079
		49,773,648
	TECHNOLOGY — 2.2%	
	Broadcom Corp.	
4,300,000	3.875%, 1/15/2027[3,5]	4,298,525
	Dell International LLC / EMC Corp.	
2,700,000	5.250%, 2/1/2028[3]	2,759,541
	Entegris, Inc.	
3,765,000	4.750%, 4/15/2029[3,6]	3,736,736
	Fiserv, Inc.	
2,150,000	3.200%, 7/1/2026[3]	2,136,801
	Fortinet, Inc.	
2,779,000	1.000%, 3/15/2026[3]	2,734,822
	Kioxia Holdings Corp.	
1,441,000	6.250%, 7/24/2030[3,5,6]	1,471,454
	ON Semiconductor Corp.	
1,253,000	3.875%, 9/1/2028[3,6]	1,217,618
	Oracle Corp.	
3,725,000	2.300%, 3/25/2028[3]	3,562,020
1,825,000	4.890% (SOFR+76 basis points), 8/3/2028[4]	1,835,525
		23,753,042
	UTILITIES — 2.7%	
	AES Corp.	
2,685,000	1.375%, 1/15/2026[3]	2,660,497
	Atlantica Sustainable Infrastructure PLC	
1,672,000	4.125%, 6/15/2028[3,5,6]	1,626,943
	Calpine Corp.	
1,301,000	4.500%, 2/15/2028[3,6]	1,301,000

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES (Continued)	
	CenterPoint Energy, Inc.	
3,000,000	1.450%, 6/1/2026[3]	$ 2,944,809
	Clearway Energy Operating LLC	
1,860,000	4.750%, 3/15/2028[3,6]	1,841,400
	DTE Energy Co.	
3,910,000	4.950%, 7/1/2027[3]	3,960,595
	Duke Energy Corp.	
1,665,000	3.150%, 8/15/2027[3]	1,639,009
	Eversource Energy	
2,200,000	5.450%, 3/1/2028[3]	2,260,306
	NextEra Energy Capital Holdings, Inc.	
890,000	5.107% (SOFR Index+76 basis points), 1/29/2026[4]	891,620
3,500,000	3.550%, 5/1/2027[3]	3,471,800
	NRG Energy, Inc.	
1,100,000	5.750%, 7/15/2029[3,6]	1,106,816
	Southern Co.	
2,025,000	5.113%, 8/1/2027	2,059,958
	Southern Power Co.	
250,000	0.900%, 1/15/2026[3]	247,629
	Vistra Operations Co. LLC	
2,725,000	4.375%, 5/1/2029[3,6]	2,667,094
	XPLR Infrastructuring Operating Partners LP	
861,000	4.500%, 9/15/2027[3,6]	844,856
		29,524,332
	TOTAL CORPORATE	
	(Cost $279,047,418)	**281,700,971**
	U.S. GOVERNMENT — 17.1%	
	United States Treasury Bill	
11,000,000	0.000%, 10/9/2025	10,990,089
10,000,000	0.000%, 10/16/2025	9,983,130
20,000,000	0.000%, 10/23/2025	19,950,840
15,000,000	0.000%, 11/12/2025	14,930,130
10,000,000	0.000%, 11/18/2025	9,946,870
20,000,000	0.000%, 11/20/2025	19,889,860
11,000,000	0.000%, 12/9/2025	10,919,051
25,000,000	0.000%, 12/18/2025	24,791,125
21,000,000	0.000%, 1/13/2026	20,768,349
	United States Treasury Note	
22,950,000	3.500%, 1/31/2028	22,892,166

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	U.S. GOVERNMENT (Continued)	
19,075,000	4.000%, 1/31/2029	$ 19,285,130
	TOTAL U.S. GOVERNMENT	
	(Cost $183,514,407)	**184,346,740**
	TOTAL BONDS	
	(Cost $991,539,949)	**993,198,401**
Number of Shares		
	EXCHANGE-TRADED FUNDS — 0.8%	
26,176	Palmer Square CLO Senior Debt ETF[10]	531,373
52,481	Palmer Square Credit Opportunities ETF[10]	1,081,108
116,775	Palmer Square EUR CLO Senior Debt Index UCITS ETF - Class EUR ACC*,[10]	6,858,715
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost $8,372,527)	**8,471,196**
	SHORT-TERM INVESTMENTS — 2.4%	
26,417,360	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.94%[11,12]	26,417,360
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $26,417,360)	**26,417,360**
	TOTAL INVESTMENTS — 100.0%	
	(Cost $1,077,837,564)	**1,079,562,921**
	Other Assets in Excess of Liabilities — 0.0%	188,421
	TOTAL NET ASSETS — 100.0%	**$ 1,079,751,342**

EUR – Euro
ETF – Exchange-Traded Fund

* Non-income producing security.
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 Foreign security denominated in U.S. Dollars.

[6] 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 $457,934,764 which represents 42.41% of total net assets of the Fund.

[7] Variable rate security.

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

[9] Convertible security.

[10] Affiliated company.

[11] 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 $4,033, which represents 0.00% of total net assets of the Fund.

[12] The rate is the annualized seven-day yield at period end.

FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
(41)	U.S. 10 Year Treasury Note	Dec 2025	$ (4,612,500)	$ (22,422)
TOTAL FUTURES CONTRACTS			**$ (4,612,500)**	**$ (22,422)**

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At September 30, 2025	Unrealized Appreciation (Depreciation)
Euro	JP Morgan	EUR per USD	10/15/2025	(2,000,000)	(2,216,110)	(2,350,314)	(134,204)
Euro	JP Morgan	EUR per USD	10/24/2025	(10,600,000)	(12,549,310)	(12,464,136)	85,174
Euro	JP Morgan	EUR per USD	11/17/2025	(5,838,750)	(6,847,353)	(6,870,182)	(22,829)
Euro	JP Morgan	EUR per USD	12/2/2025	(2,000,000)	(2,143,334)	(2,356,723)	(213,389)
Euro	JP Morgan	EUR per USD	12/5/2025	(2,250,000)	(2,631,247)	(2,651,784)	(20,537)
Euro	JP Morgan	EUR per USD	12/23/2025	(4,655,000)	(5,487,852)	(5,492,098)	(4,247)
Euro	JP Morgan	EUR per USD	2/17/2026	(1,500,000)	(1,603,895)	(1,774,278)	(170,383)
Euro	JP Morgan	EUR per USD	3/27/2026	(1,500,000)	(1,651,731)	(1,777,923)	(126,192)
Euro	JP Morgan	EUR per USD	4/22/2026	(1,500,000)	(1,734,051)	(1,778,186)	(44,135)
Euro	JP Morgan	EUR per USD	7/23/2026	(4,250,000)	(5,112,657)	(5,060,498)	52,159
Euro	JP Morgan	EUR per USD	3/19/2027	(1,875,000)	(2,269,886)	(2,250,056)	19,831
					(44,247,426)	(44,826,178)	(578,752)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					$ (44,247,426)	$ (44,826,178)	$ (578,752)

EUR – Euro

See accompanying Notes to Financial Statements.