Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2025 (Unaudited)

Principal Amount[1]			Value
	BANK LOANS — 5.6%		
	AAdvantage Loyalty IP Ltd.		
838,158	10.294% (3-Month Term SOFR+475 basis points), 4/20/2028[2,3,4,5]	$	856,233
	Ali Group North America Corp.		
1,743,733	6.438% (1-Month Term SOFR+200 basis points), 7/23/2029[2,3,4]		1,747,595
	AmWINS Group, Inc.		
997,500	0.000% (1-Month Term SOFR+225 basis points), 1/21/2032[2,3,4]		990,722
	Asplundh Tree Expert LLC		
1,994,970	6.074% (1-Month Term SOFR+175 basis points), 5/23/2031[2,3,4]		1,992,227
	Astoria Energy LLC		
1,609,050	0.100% (1-Month Term SOFR+350 basis points), 12/10/2027[2,3,4]		1,612,316
	Boost Newco Borrower LLC		
1,000,000	0.000% (1-Month Term SOFR+200 basis points), 1/31/2031[2,3,4]		994,690
	Centuri Group, Inc.		
890,651	6.938% (1-Month Term SOFR+250 basis points), 8/28/2028[2,3,4]		891,363
	Charter Communications Operating LLC		
989,687	6.560% (1-Month Term SOFR+225 basis points), 12/15/2031[2,3,4]		987,336
	Coherent Corp.		
1,416,990	6.324% (1-Month Term SOFR+200 basis points), 7/2/2029[2,3,4]		1,416,841
	Core & Main LP		
1,495,629	6.270% (1-Month Term SOFR+200 basis points), 7/27/2028[2,3,4]		1,495,629
	Corpay Technologies Operating Co. LLC		
1,974,759	6.074% (1-Month Term SOFR+175 basis points), 4/28/2028[2,3,4]		1,971,827
	Dun & Bradstreet Corp.		
1,496,222	0.000% (1-Month Term SOFR+225 basis points), 1/18/2029[2,3,4]		1,494,351
	EFS Cogen Holdings I LLC		
1,362,931	7.805% (3-Month Term SOFR+350 basis points), 10/1/2027[2,3,4]		1,363,149
	Elanco Animal Health, Inc.		
2,333,451	6.175% (1-Month Term SOFR+175 basis points), 8/2/2027[2,3,4]		2,331,398
	Entain Holdings Gibraltar Ltd.		
1,173,684	6.929% (3-Month Term SOFR+250 basis points), 3/16/2027[2,3,4,5]		1,175,462
	EPIC Y-Grade Services LP		
2,993,734	10.044% (3-Month Term SOFR+575 basis points), 6/29/2029[2,3,4]		2,997,956
	Flutter Entertainment PLC		
1,678,750	6.116% (3-Month Term SOFR+175 basis points), 11/29/2030[2,3,4,5]		1,674,251
	Froneri US, Inc.		
1,484,496	6.237% (1-Month Term SOFR+200 basis points), 9/30/2031[2,3,4]		1,476,784
	Go Daddy Operating Co. LLC		
2,217,735	6.074% (1-Month Term SOFR+175 basis points), 11/13/2029[2,3,4]		2,209,518
	HomeServe USA Holding Corp.		
997,481	0.000% (1-Month Term SOFR+200 basis points), 10/21/2030[2,3,4]		989,287
	Hudson River Trading LLC		
1,969,590	7.310% (1-Month Term SOFR+300 basis points), 3/18/2030[2,3,4]		1,968,891
	Iridium Satellite LLC		
1,368,415	6.574% (1-Month Term SOFR+225 basis points), 9/20/2030[2,3,4]		1,348,100

Principal Amount[1]		Value
	BANK LOANS (Continued)	
	Iron Mountain Information Management LLC	
997,475	6.325% (1-Month Term SOFR+225 basis points), 1/31/2031[2,3,4]	$ 993,425
	Janus International Group LLC	
1,160,192	6.791% (1-Month Term SOFR+250 basis points), 8/5/2030[2,3,4]	1,157,471
	Kestrel Acquisition LLC	
1,243,750	7.829% (3-Month Term SOFR+350 basis points), 11/6/2031[2,3,4]	1,249,969
	Koppers, Inc.	
997,494	0.000% (1-Month Term SOFR+250 basis points), 4/10/2030[2,3,4]	996,870
	Light & Wonder International, Inc.	
1,496,241	2.250% (1-Month Term SOFR+225 basis points), 4/16/2029[2,3,4]	1,494,483
	Medline Borrower LP	
1,488,759	6.575% (1-Month Term SOFR+225 basis points), 10/23/2028[2,3,4]	1,483,177
	MITER Brands Acquisition Holdco, Inc.	
1,811,313	7.324% (1-Month Term SOFR+350 basis points), 3/28/2031[2,3,4]	1,783,138
	Northriver Midstream Finance LP	
1,000,000	0.000% (3-Month Term SOFR+300 basis points), 8/16/2030[2,3,4,5]	996,390
	PCI Gaming Authority	
1,492,481	6.324% (1-Month Term SOFR+250 basis points), 5/29/2026[2,3,4]	1,480,146
	Peer Holding III B.V.	
997,500	0.000% (1-Month Term SOFR+250 basis points), 7/1/2031[2,3,4,5]	997,001
	Pike Corp.	
1,350,000	7.438% (1-Month Term SOFR+300 basis points), 1/21/2028[2,3,4]	1,354,981
	Quikrete Holdings, Inc.	
1,500,000	6.560% (1-Month Term SOFR+225 basis points), 2/10/2032[2,3,4]	1,485,045
	Ryan Specialty LLC	
1,745,625	6.575% (1-Month Term SOFR+225 basis points), 9/15/2031[2,3,4]	1,743,661
	Smyrna Ready Mix Concrete LLC	
570,677	7.322% (1-Month Term SOFR+300 basis points), 4/2/2029[2,3,4]	567,110
	Stonepeak Nile Parent LLC	
1,000,000	0.000% (1-Month Term SOFR+275 basis points), 2/3/2032[2,3,4]	997,345
	Thunder Generation Funding LLC	
1,940,250	7.329% (3-Month Term SOFR+300 basis points), 10/3/2031[2,3,4]	1,942,375
	Trans Union LLC	
1,496,250	6.074% (1-Month Term SOFR+175 basis points), 6/24/2031[2,3,4]	1,493,355
	Wec U.S. Holdings Ltd.	
1,000,000	6.574% (1-Month Term SOFR+275 basis points), 1/27/2031[2,3,4]	992,065
	WhiteWater DBR HoldCo LLC	
1,229,842	6.625% (1-Month Term SOFR+225 basis points), 3/3/2031[2,3,4]	1,227,278
	TOTAL BANK LOANS	
	(Cost $58,555,628)	**58,421,211**

Principal Amount[1]		Value
	BONDS — 91.7%	
	ASSET-BACKED SECURITIES — 45.7%	
	522 Funding CLO Ltd.	
6,500,000	Series 2019-5A, Class AR, 5.632% (3-Month Term SOFR+133 basis points), 4/15/2035[3,4,6]	$ 6,505,026
1,500,000	Series 2019-5A, Class ER, 11.062% (3-Month Term SOFR+676 basis points), 4/15/2035[3,4,6]	1,477,594
	AIMCO CLO Ltd.	
1,250,000	Series 2024-22A, Class E, 10.793% (3-Month Term SOFR+650 basis points), 4/19/2037[3,4,6]	1,272,270
1,000,000	Series 2019-10A, Class ARR, 5.700% (3-Month Term SOFR+141 basis points), 7/22/2037[3,4,6]	1,003,197
	Ally Auto Receivables Trust	
143,721	Series 2023-1, Class A2, 5.760%, 11/15/2026[3]	143,769
	American Express Credit Account Master Trust	
7,113,000	Series 2022-2, Class A, 3.390%, 5/15/2027[3]	7,102,103
5,250,000	Series 2022-3, Class A, 3.750%, 8/15/2027[3]	5,233,856
	Anchorage Credit Funding Ltd.	
2,000,000	Series 2016-3A, Class BR, 3.471%, 1/28/2039[3,6]	2,000,010
	Annisa CLO Ltd.	
1,500,000	Series 2016-2A, Class DRR, 7.093% (3-Month Term SOFR+280 basis points), 7/20/2031[3,4,6]	1,508,139
	Apidos CLO	
2,500,000	Series 2017-28A, Class C, 7.055% (3-Month Term SOFR+276.16 basis points), 1/20/2031[3,4,6]	2,500,038
1,578,000	Series 2013-15A, Class ERR, 10.255% (3-Month Term SOFR+596.16 basis points), 4/20/2031[3,4,6]	1,584,016
1,500,000	Series XXXA, Class CR, 7.293% (3-Month Term SOFR+300 basis points), 10/18/2031[3,4,6]	1,502,481
5,000,000	Series 2015-23A, Class ARR, 5.367% (3-Month Term SOFR+105 basis points), 4/15/2033[3,4,6]	5,000,020
1,000,000	Series 2023-45A, Class E, 12.700% (3-Month Term SOFR+840 basis points), 4/26/2036[3,4,6]	1,011,731
1,000,000	Series 2022-42A, Class D1R, 6.771% (3-Month Term SOFR+245 basis points), 4/20/2038[3,4,6]	1,002,454
	Ares CLO Ltd.	
4,000,000	Series 2015-2A, Class AR3, 5.623% (3-Month Term SOFR+132 basis points), 4/17/2033[3,4,6]	4,006,053
3,750,000	Series 2016-39A, Class AR3, 5.713% (3-Month Term SOFR+142 basis points), 7/18/2037[3,4,6]	3,755,642
	Arini European CLO V DAC	
1,500,000	Series 32X, Class C, 8.442% (3-Month Euribor+200 basis points), 4/15/2039[3,4,7]	1,621,972

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	BA Credit Card Trust		
5,829,000	Series 2022-A2, Class A2, 5.000%, 4/15/2028[3]	$	5,847,326
4,320,000	Series 2023-A1, Class A1, 4.790%, 5/15/2028[3]		4,341,008
	Bain Capital Credit CLO		
1,500,000	Series 2018-2A, Class DR, 7.243% (3-Month Term SOFR+295 basis points), 7/19/2031[3,4,6]		1,502,282
	Ballyrock CLO Ltd.		
1,250,000	Series 2019-1A, Class DR, 11.314% (3-Month Term SOFR+701.16 basis points), 7/15/2032[3,4,6]		1,251,768
	Barings CLO Ltd.		
1,340,709	Series 2015-IA, Class AR, 5.545% (3-Month Term SOFR+125.16 basis points), 1/20/2031[3,4,6]		1,341,290
2,500,000	Series 2022-4A, Class A1R, 5.653% (3-Month Term SOFR+136 basis points), 10/20/2037[3,4,6]		2,499,427
	Barings Equipment Finance LLC		
4,235,000	Series 2025-A, Class A2, 4.640%, 10/13/2028[3,6]		4,244,787
	Barings Euro CLO DAC		
3,500,000	Series 2015-1X, Class DRR, 6.323% (3-Month Euribor+365 basis points), 7/25/2035[3,4]		3,811,062
	Battalion CLO Ltd.		
1,500,000	Series 2020-15A, Class A1RR, 5.284% (3-Month Term SOFR+98 basis points), 1/17/2033[3,4,6]		1,495,799
1,000,000	Series 2020-15A, Class BR, 5.804% (3-Month Term SOFR+150 basis points), 1/17/2033[3,4,6]		1,001,272
2,000,000	Series 2016-10A, Class CR2, 8.008% (3-Month Term SOFR+371.16 basis points), 1/25/2035[3,4,6]		1,977,885
	Bear Stearns ARM Trust		
45,909	Series 2004-3, Class 1A3, 5.239%, 7/25/2034[3,8]		42,861
	Benefit Street Partners CLO Ltd.		
1,750,000	Series 2015-8A, Class CR, 7.305% (3-Month Term SOFR+301.16 basis points), 1/20/2031[3,4,6]		1,755,714
1,850,000	Series 2019-18A, Class A1R, 5.734% (3-Month Term SOFR+143.16 basis points), 10/15/2034[3,4,6]		1,851,384
750,000	Series 2020-21A, Class ER, 11.264% (3-Month Term SOFR+696.16 basis points), 10/15/2034[3,4,6]		754,812
1,000,000	Series 2019-18A, Class ER, 11.314% (3-Month Term SOFR+701.16 basis points), 10/15/2034[3,4,6]		1,005,148
1,000,000	Series 2019-17A, Class D1R2, 7.452% (3-Month Term SOFR+315 basis points), 10/15/2037[3,4,6]		1,003,757
1,500,000	Series 2022-28A, Class AR, 5.643% (3-Month Term SOFR+135 basis points), 10/20/2037[3,4,6]		1,501,532

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
1,750,000	Series 2022-27A, Class D1R, 7.443% (3-Month Term SOFR+315 basis points), 10/20/2037[3,4,6]	$	1,771,650
	BlueMountain CLO Ltd.		
2,000,000	Series 2015-3A, Class A2R, 6.055% (3-Month Term SOFR+176.16 basis points), 4/20/2031[3,4,6]		2,003,310
1,750,000	Series 2020-29A, Class D2R, 8.812% (3-Month Term SOFR+451.16 basis points), 7/25/2034[3,4,6]		1,738,720
	BMW Vehicle Lease Trust		
547,960	Series 2023-2, Class A3, 5.990%, 9/25/2026[3]		550,639
	BofA Auto Trust		
450,000	Series 2024-1A, Class A3, 5.350%, 11/15/2028[3,6]		455,350
	Bryant Park Funding Ltd.		
1,000,000	Series 2024-23A, Class E, 11.053% (3-Month Term SOFR+673 basis points), 5/15/2037[3,4,6]		1,013,077
1,000,000	Series 2021-17RA, Class ER, 11.223% (3-Month Term SOFR+693 basis points), 1/20/2038[3,4,6]		1,011,569
	Capital One Multi-Asset Execution Trust		
3,925,000	Series 2022-A3, Class A, 4.950%, 10/15/2027[3]		3,933,509
5,020,000	Series 2023-A1, Class A, 4.420%, 5/15/2028[3]		5,023,725
	Capital One Prime Auto Receivables Trust		
3,266,118	Series 2022-2, Class A3, 3.660%, 5/17/2027[3]		3,251,362
	Carlyle Global Market Strategies CLO Ltd.		
1,500,000	Series 2012-3A, Class BR2, 6.749% (3-Month Term SOFR+246.16 basis points), 1/14/2032[3,4,6]		1,504,419
2,000,000	Series 2012-4A, Class DR3, 7.790% (3-Month Term SOFR+350 basis points), 4/22/2032[3,4,6]		2,003,956
	CarMax Auto Owner Trust		
1,780,000	Series 2024-4, Class A2A, 4.670%, 12/15/2027[3]		1,781,556
	CBAM Ltd.		
2,000,000	Series 2018-6A, Class B2R, 6.664% (3-Month Term SOFR+236.16 basis points), 1/15/2031[3,4,6]		2,005,594
1,000,000	Series 2017-4A, Class D, 7.164% (3-Month Term SOFR+286.16 basis points), 1/15/2031[3,4,6]		1,002,795
	Cedar Funding CLO Ltd.		
2,000,000	Series 2018-7A, Class DR, 7.043% (3-Month Term SOFR+275 basis points), 1/20/2031[3,4,6]		2,000,123
1,000,000	Series 2024-19A, Class A1, 5.571% (3-Month Term SOFR+133 basis points), 1/23/2038[3,4,6]		1,000,074
2,000,000	Series 2014-4A, Class AR3, 5.619% (3-Month Term SOFR+134 basis points), 1/23/2038[3,4,6]		2,002,085
1,000,000	Series 2014-4A, Class DR3, 7.579% (3-Month Term SOFR+330 basis points), 1/23/2038[3,4,6]		1,007,436

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
2,750,000	Series 2020-12A, Class ARR, 5.457% (3-Month Term SOFR+120 basis points), 1/25/2038[3,4,6]	$ 2,742,454
	Chase Auto Owner Trust	
914,279	Series 2024-5A, Class A2, 4.400%, 11/26/2027[3,6]	913,575
	Chase Issuance Trust	
4,825,000	Series 2022-A1, Class A, 3.970%, 9/15/2027[3]	4,812,551
	CIFC European Funding CLO	
2,800,000	Series 3X, Class D, 6.385% (3-Month Euribor+360 basis points), 1/15/2034[3,4]	3,037,303
	CIFC Funding Ltd.	
3,500,000	Series 2013-3RA, Class A1R, 5.303% (3-Month Term SOFR+100 basis points), 4/24/2031[3,4,6]	3,500,000
3,900,000	Series 2019-1A, Class A1R2, 5.653% (3-Month Term SOFR+136 basis points), 10/20/2037[3,4,6]	3,901,950
	Citibank Credit Card Issuance Trust	
5,205,000	Series 2023-A1, Class A1, 5.230%, 12/8/2027[3]	5,229,490
	Citizens Auto Receivables Trust	
1,304,688	Series 2024-1, Class A2A, 5.430%, 10/15/2026[3,6]	1,306,833
5,220,000	Series 2024-1, Class A3, 5.110%, 4/17/2028[3,6]	5,258,372
	COLT Mortgage Loan Trust	
4,733,512	Series 2021-4, Class A1, 1.397%, 10/25/2066[3,6,8]	3,945,103
4,710,259	Series 2022-1, Class A1, 2.284%, 12/27/2066[3,6,8]	4,199,446
	Creeksource Dunes Creek CLO Ltd.	
1,500,000	Series 2024-1A, Class A1, 5.744% (3-Month Term SOFR+141 basis points), 1/15/2038[3,4,6]	1,501,207
1,250,000	Series 2024-1A, Class D, 7.434% (3-Month Term SOFR+310 basis points), 1/15/2038[3,4,6]	1,253,405
	Crestline Denali CLO Ltd.	
800,000	Series 2017-1A, Class D, 8.285% (3-Month Term SOFR+399.16 basis points), 4/20/2030[3,4,6]	803,531
	Dartry Park CLO DAC	
2,250,000	Series 1X, Class CRR, 5.991% (3-Month Euribor+335 basis points), 1/28/2034[3,4]	2,445,910
	Dell Equipment Finance Trust	
2,943,182	Series 2023-1, Class A3, 5.650%, 9/22/2028[3,6]	2,953,112
	Dewolf Park CLO Ltd.	
1,110,246	Series 2017-1A, Class AR, 5.484% (3-Month Term SOFR+118.16 basis points), 10/15/2030[3,4,6]	1,110,813
	Discover Card Execution Note Trust	
4,295,000	Series 2023-A1, Class A, 4.310%, 3/15/2028[3]	4,293,132
	DLLAD LLC	
151,192	Series 2023-1A, Class A2, 5.190%, 4/20/2026[3,6]	151,223

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Dryden CLO Ltd.	
5,500,000	Series 2019-80A, Class AR, 5.553% (3-Month Term SOFR+125 basis points), 1/17/2033[3,4,6]	$ 5,500,068
1,000,000	Series 2020-86A, Class DR, 7.764% (3-Month Term SOFR+346.16 basis points), 7/17/2034[3,4,6]	1,002,575
	Dryden Leveraged CLO	
2,000,000	5.150%, 1/19/2038	2,192,513
	Dryden Senior Loan Fund	
93,737	Series 2013-30A, Class AR, 5.405% (3-Month Term SOFR+108.16 basis points), 11/15/2028[3,4,6]	93,769
1,500,000	Series 2017-49A, Class DR, 7.955% (3-Month Term SOFR+366.16 basis points), 7/18/2030[3,4,6]	1,500,038
1,000,000	Series 2015-41A, Class DR, 7.164% (3-Month Term SOFR+286.16 basis points), 4/15/2031[3,4,6]	998,276
1,705,202	Series 2015-40A, Class AR2, 5.473% (3-Month Term SOFR+115 basis points), 8/15/2031[3,4,6]	1,704,776
	Eaton Vance CLO Ltd.	
1,500,000	Series 2015-1A, Class DR, 7.055% (3-Month Term SOFR+276.16 basis points), 1/20/2030[3,4,6]	1,501,880
2,250,000	Series 2013-1A, Class D3R, 11.364% (3-Month Term SOFR+706.16 basis points), 1/15/2034[3,4,6]	2,204,901
1,000,000	Series 2020-2A, Class ER2, 10.802% (3-Month Term SOFR+650 basis points), 10/15/2037[3,4,6]	1,010,837
	Elevation CLO Ltd.	
2,000,000	Series 2018-10A, Class AR, 5.242% (3-Month Term SOFR+92 basis points), 10/20/2031[3,4,6]	2,000,002
	Ellington Financial Mortgage Trust	
3,984,730	Series 2021-2, Class A1, 0.931%, 6/25/2066[3,6,8]	3,283,876
4,102,771	Series 2021-3, Class A1, 1.241%, 9/25/2066[3,6,8]	3,391,974
	Elmwood CLO Ltd.	
5,000,000	Series 2020-3A, Class ARR, 5.673% (3-Month Term SOFR+138 basis points), 7/18/2037[3,4,6]	4,999,835
1,750,000	Series 2019-3A, Class A1RR, 5.673% (3-Month Term SOFR+138 basis points), 7/18/2037[3,4,6]	1,757,407
	Empower CLO Ltd.	
2,000,000	Series 2022-1A, Class A1R, 5.683% (3-Month Term SOFR+139 basis points), 10/20/2037[3,4,6]	2,003,340
	Fifth Third Auto Trust	
332,620	Series 2023-1, Class A2A, 5.800%, 11/16/2026[3]	332,873
	Flatiron CLO Ltd.	
1,000,000	Series 2020-1A, Class ER, 10.772% (3-Month Term SOFR+645 basis points), 5/20/2036[3,4,6]	999,986

Palmer Square Income Plus Fund
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Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
1,000,000	Series 2023-2A, Class E, 12.132% (3-Month Term SOFR+783 basis points), 1/15/2037[3,4,6]	$ 1,024,281
	Ford Credit Auto Owner Trust	
1,030,000	Series 2024-D, Class A2A, 4.590%, 10/15/2027[3]	1,031,060
	Ford Credit Floorplan Master Owner Trust A	
4,755,000	Series 2023-1, Class A1, 4.920%, 5/15/2028[3,6]	4,778,124
	Galaxy CLO Ltd.	
540,552	Series 2013-15A, Class ARR, 5.534% (3-Month Term SOFR+123.16 basis points), 10/15/2030[3,4,6]	540,852
1,000,000	Series 2023-32A, Class E, 11.623% (3-Month Term SOFR+733 basis points), 10/20/2036[3,4,6]	1,011,991
	GM Financial Automobile Leasing Trust	
992,228	Series 2024-1, Class A2A, 5.180%, 6/22/2026[3]	993,392
2,955,226	Series 2023-2, Class A3, 5.050%, 7/20/2026[3]	2,957,587
2,400,000	Series 2024-3, Class A2A, 4.290%, 1/20/2027[3]	2,395,903
6,375,000	Series 2024-1, Class A3, 5.090%, 3/22/2027[3]	6,405,122
	GM Financial Consumer Automobile Receivables Trust	
206,240	Series 2021-4, Class A3, 0.680%, 9/16/2026[3]	205,166
4,150,000	Series 2023-3, Class A3, 5.450%, 6/16/2028[3]	4,183,603
	GoldenTree Loan Management EUR CLO DAC	
1,000,000	Series 5X, Class E, 7.994% (3-Month Euribor+525 basis points), 4/20/2034[3,4]	1,086,680
	GoldenTree Loan Management U.S. CLO Ltd.	
1,000,000	Series 2019-5A, Class DRR, 7.093% (3-Month Term SOFR+280 basis points), 10/20/2032[3,4,6]	1,002,900
500,000	Series 2020-7A, Class FR, 12.305% (3-Month Term SOFR+801.16 basis points), 4/20/2034[3,4,6]	499,497
	Golub Capital Partners CLO Ltd.	
2,000,000	Series 2024-74A, Class A, 5.800% (3-Month Term SOFR+150 basis points), 7/25/2037[3,4,6]	2,002,162
	Golub Capital Partners Static Ltd.	
1,000,000	Series 2024-1A, Class E, 10.793% (3-Month Term SOFR+650 basis points), 4/20/2033[3,4,6]	1,006,711
	Greenwood Park CLO Ltd.	
1,900,000	Series 2018-1A, Class D, 7.064% (3-Month Term SOFR+276.16 basis points), 4/15/2031[3,4,6]	1,895,289
	Harley-Davidson Motorcycle Trust	
611,537	Series 2023-B, Class A2, 5.920%, 12/15/2026[3]	612,342
5,000,000	Series 2024-A, Class A3, 5.370%, 3/15/2029[3]	5,066,595

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Harvest CLO DAC	
1,000,000	Series 16A, Class B1RR, 4.085% (3-Month Euribor+130 basis points), 10/15/2031[3,4,6]	$ 1,082,136
	Highbridge Loan Management Ltd.	
1,000,000	Series 5A-2015, Class DR3, 7.302% (3-Month Term SOFR+300 basis points), 10/15/2030[3,4,6]	1,000,036
	Honda Auto Receivables Owner Trust	
4,500,000	Series 2024-2, Class A3, 5.270%, 11/20/2028[3]	4,559,296
4,500,000	Series 2023-3, Class A4, 5.300%, 12/18/2029[3]	4,565,934
	Honda Auto Receivables Trust	
4,500,000	Series 2025-A, Class A2A, 4.330%, 12/15/2027[3]	4,497,817
	HPS Loan Management Ltd.	
1,250,000	Series 13A-18, Class DR, 7.252% (3-Month Term SOFR+295 basis points), 10/15/2030[3,4,6]	1,251,889
2,250,000	Series 15A-19, Class ER, 11.090% (3-Month Term SOFR+680 basis points), 1/22/2035[3,4,6]	2,263,415
	Hyundai Auto Lease Securitization Trust	
4,059,354	Series 2024-A, Class A2A, 5.150%, 6/15/2026[3,6]	4,065,001
4,500,000	Series 2024-B, Class A3, 5.410%, 5/17/2027[3,6]	4,541,481
	Hyundai Auto Receivables Trust	
4,381,000	Series 2023-C, Class A3, 5.540%, 10/16/2028[3]	4,440,108
	John Deere Owner Trust	
923,398	Series 2022-C, Class A3, 5.090%, 6/15/2027[3]	926,381
1,335,000	Series 2025-A, Class A2A, 4.230%, 3/15/2028[3]	1,335,096
	KKR CLO Ltd.	
416,561	Series 18, Class AR, 5.495% (3-Month Term SOFR+120.16 basis points), 7/18/2030[3,4,6]	416,820
	LCM Ltd.	
532,669	Series 24A, Class AR, 5.535% (3-Month Term SOFR+124.16 basis points), 3/20/2030[3,4,6]	532,932
	Madison Park Funding Ltd.	
769,600	Series 9A, Class DR, 8.175% (3-Month Term SOFR+386.16 basis points), 5/28/2030[3,4,6]	773,698
	Magnetite Ltd.	
1,000,000	Series 2015-15A, Class ER, 9.762% (3-Month Term SOFR+546.16 basis points), 7/25/2031[3,4,6]	987,989
500,000	Series 2015-12A, Class ER, 10.244% (3-Month Term SOFR+594.16 basis points), 10/15/2031[3,4,6]	502,424
1,000,000	Series 2020-25A, Class E, 10.912% (3-Month Term SOFR+661.16 basis points), 1/25/2032[3,4,6]	1,005,600

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Menlo CLO Ltd.	
1,500,000	Series 2024-1A, Class D1, 7.580% (3-Month Term SOFR+325 basis points), 1/20/2038[3,4,6]	$ 1,500,951
	Mercedes-Benz Auto Lease Trust	
5,642,410	Series 2023-A, Class A3, 4.740%, 1/15/2027[3]	5,645,863
1,750,000	Series 2024-A, Class A3, 5.320%, 1/18/2028[3]	1,771,719
	Milos CLO Ltd.	
1,099,462	Series 2017-1A, Class AR, 5.625% (3-Month Term SOFR+133.16 basis points), 10/20/2030[3,4,6]	1,099,946
	Morgan Stanley Eaton Vance CLO Ltd.	
2,500,000	Series 2022-16A, Class E, 11.152% (3-Month Term SOFR+685 basis points), 4/15/2035[3,4,6]	2,525,778
	Mountain View CLO Ltd.	
1,500,000	Series 2019-1A, Class DR, 8.504% (3-Month Term SOFR+420.16 basis points), 10/15/2034[3,4,6]	1,482,269
	Neuberger Berman CLO Ltd.	
4,000,000	Series 2017-16SA, Class A1R2, 5.490% (3-Month Term SOFR+118 basis points), 4/15/2039[3,4,6]	4,000,095
1,000,000	Series 2017-16SA, Class D1R2, 7.010% (3-Month Term SOFR+270 basis points), 4/15/2039[3,4,6]	1,000,046
	Neuberger Berman Loan Advisers CLO Ltd.	
1,000,000	Series 2018-28A, Class D1R, 7.493% (3-Month Term SOFR+320 basis points), 10/20/2038[3,4,6]	1,014,394
	Neuberger Berman Loan Advisers Euro CLO	
1,000,000	Series 2021-1X, Class D, 5.748% (3-Month Euribor+300 basis points), 4/17/2034[3,4]	1,086,687
	New Mountain CLO Ltd.	
1,500,000	Series CLO-4A, Class B1, 6.743% (3-Month Term SOFR+245 basis points), 4/20/2036[3,4,6]	1,504,864
1,000,000	Series CLO-5A, Class E, 11.143% (3-Month Term SOFR+685 basis points), 4/20/2036[3,4,6]	1,008,807
1,750,000	Series CLO-6A, Class D1, 7.739% (3-Month Term SOFR+310 basis points), 10/15/2037[3,4,6]	1,776,146
1,500,000	Series CLO-7A, Class A1, 5.484% (3-Month Term SOFR+120 basis points), 3/31/2038[3,4,6]	1,500,000
	Newark BSL CLO Ltd.	
789,661	Series 2016-1A, Class A1R, 5.662% (3-Month Term SOFR+136.16 basis points), 12/21/2029[3,4,6]	790,019
750,000	Series 2016-1A, Class DR, 10.812% (3-Month Term SOFR+651.16 basis points), 12/21/2029[3,4,6]	739,852
	Nissan Auto Lease Trust	
5,278,444	Series 2024-B, Class A2A, 5.050%, 6/15/2027[3]	5,301,263

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Nissan Auto Receivables Owner Trust	
3,054,361	Series 2021-A, Class A4, 0.570%, 9/15/2027[3]	$ 3,019,926
4,400,000	Series 2024-A, Class A3, 5.280%, 12/15/2028[3]	4,455,282
	OBX Trust	
1,082,126	Series 2020-INV1, Class A11, 5.335% (1-Month Term SOFR+101.45 basis points), 12/25/2049[3,4,6]	1,029,437
	OCP CLO Ltd.	
1,013,369	Series 2014-5A, Class A1R, 5.642% (3-Month Term SOFR+134.16 basis points), 4/26/2031[3,4,6]	1,013,788
1,500,000	Series 2023-30A, Class E, 11.387% (3-Month Term SOFR+709 basis points), 1/24/2037[3,4,6]	1,523,990
4,500,000	Series 2024-31A, Class A1, 5.923% (3-Month Term SOFR+163 basis points), 4/20/2037[3,4,6]	4,512,407
1,500,000	Series 2024-32A, Class D2, 9.050%, 4/23/2037[3,6]	1,534,064
895,000	Series 2024-32A, Class E, 11.050% (3-Month Term SOFR+676 basis points), 4/23/2037[3,4,6]	911,104
3,000,000	Series 2017-14A, Class A1R, 5.663% (3-Month Term SOFR+137 basis points), 7/20/2037[3,4,6]	3,007,755
4,000,000	Series 2022-25A, Class A1R, 5.713% (3-Month Term SOFR+142 basis points), 7/20/2037[3,4,6]	4,010,334
1,500,000	Series 2019-17A, Class BR2, 6.043% (3-Month Term SOFR+175 basis points), 7/20/2037[3,4,6]	1,507,695
1,000,000	Series 2020-18A, Class ER2, 10.543% (3-Month Term SOFR+625 basis points), 7/20/2037[3,4,6]	1,006,030
3,500,000	Series 2017-13A, Class AR2, 5.900% (3-Month Term SOFR+134 basis points), 11/26/2037[3,4,6]	3,496,781
	OCP Euro DAC	
1,500,000	Series 2025-12A, Class B2, 4.700%, 1/20/2038[3,6,7]	1,621,972
	Octagon Investment Partners Ltd.	
1,000,000	Series 2012-1A, Class CRR, 8.464% (3-Month Term SOFR+416.16 basis points), 7/15/2029[3,4,6]	1,003,573
750,000	Series 2014-1A, Class DRR, 7.302% (3-Month Term SOFR+301.16 basis points), 1/22/2030[3,4,6]	752,453
	OHA Credit Funding Ltd.	
1,000,000	Series 2022-11A, Class B1R, 5.893% (3-Month Term SOFR+160 basis points), 7/19/2037[3,4,6]	1,003,776
	OZLM Ltd.	
2,000,000	Series 2014-6A, Class CT, 7.203% (3-Month Term SOFR+290 basis points), 4/17/2031[3,4,6]	2,002,734
2,647,186	Series 2014-9A, Class A1A4, 5.493% (3-Month Term SOFR+120 basis points), 10/20/2031[3,4,6]	2,648,856

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Penta CLO DAC	
1,500,000	Series 2017-3X, Class CRR, 4.522% (3-Month Euribor+200 basis points), 10/17/2038[3,4]	$ 1,633,362
	Post CLO Ltd.	
1,250,000	Series 2021-1A, Class DR, 7.315% (3-Month Term SOFR+300 basis points), 10/15/2034[3,4,6]	1,250,057
4,500,000	Series 2022-1A, Class A, 5.673% (3-Month Term SOFR+138 basis points), 4/20/2035[3,4,6]	4,494,825
4,000,000	Series 2023-1A, Class A, 6.243% (3-Month Term SOFR+195 basis points), 4/20/2036[3,4,6]	4,011,472
1,500,000	Series 2023-1A, Class D, 9.543% (3-Month Term SOFR+525 basis points), 4/20/2036[3,4,6]	1,505,700
4,000,000	Series 2024-1A, Class A1, 5.893% (3-Month Term SOFR+160 basis points), 4/20/2037[3,4,6]	4,010,016
1,000,000	Series 2018-1A, Class D1R, 7.708% (3-Month Term SOFR+340 basis points), 10/16/2037[3,4,6]	1,012,326
1,000,000	Series 2024-2A, Class E, 10.956% (3-Month Term SOFR+650 basis points), 1/20/2038[3,4,6]	1,015,077
	PPM CLO Ltd.	
1,500,000	Series 2019-3A, Class ER, 11.174% (3-Month Term SOFR+687.16 basis points), 4/17/2034[3,4,6]	1,336,015
	Recette CLO Ltd.	
1,000,000	Series 2015-1A, Class FRR, 13.025% (3-Month Term SOFR+873.16 basis points), 4/20/2034[3,4,6]	916,880
	Regatta Funding Ltd.	
4,344,087	Series 2018-2A, Class A1R, 5.402% (3-Month Term SOFR+110 basis points), 7/15/2031[3,4,6]	4,342,172
1,000,000	Series 2019-2A, Class ER, 11.402% (3-Month Term SOFR+710 basis points), 1/15/2033[3,4,6]	1,005,479
1,500,000	Series 2016-1A, Class DR2, 7.655% (3-Month Term SOFR+336.16 basis points), 4/20/2034[3,4,6]	1,509,204
2,000,000	Series 2016-1A, Class A1R2, 5.716% (3-Month Term SOFR+141.16 basis points), 6/20/2034[3,4,6]	2,001,074
2,000,000	Series 2016-1A, Class ER2, 10.966% (3-Month Term SOFR+666.16 basis points), 6/20/2034[3,4,6]	1,992,633
1,250,000	Series 2021-1A, Class D1R, 6.921% (3-Month Term SOFR+260 basis points), 4/15/2038[3,4,6]	1,253,086
	Romark WM-R Ltd.	
1,588,963	Series 2018-1A, Class A1, 5.585% (3-Month Term SOFR+129.16 basis points), 4/20/2031[3,4,6]	1,589,770
	SFS Auto Receivables Securitization Trust	
5,795,000	Series 2023-1A, Class A3, 5.470%, 10/20/2028[3,6]	5,841,018

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Shackleton CLO Ltd.	
2,500,000	Series 2013-4RA, Class C, 7.421% (3-Month Term SOFR+313.16 basis points), 4/13/2031[3,4,6]	$ 2,503,995
	Silver Point CLO Ltd.	
2,000,000	Series 2024-6A, Class A1, 5.967% (3-Month Term SOFR+140 basis points), 10/15/2037[3,4,6]	2,001,047
1,000,000	Series 2024-6A, Class D1, 7.867% (3-Month Term SOFR+330 basis points), 10/15/2037[3,4,6]	992,042
	Sixth Street CLO Ltd.	
1,000,000	Series 2023-22A, Class D1R, 6.966% (3-Month Term SOFR+265 basis points), 4/21/2038[3,4,6]	1,000,000
	Sound Point CLO Ltd.	
1,500,000	Series 2019-3A, Class DR, 8.062% (3-Month Term SOFR+376.16 basis points), 10/25/2034[3,4,6]	1,456,195
	Symphony CLO Ltd.	
1,500,000	Series 2019-21A, Class AR2, 5.224% (3-Month Term SOFR+90 basis points), 7/15/2032[3,4,6]	1,489,125
	TCI-Symphony CLO Ltd.	
2,196,752	Series 2016-1A, Class AR2, 5.571% (3-Month Term SOFR+128.16 basis points), 10/13/2032[3,4,6]	2,197,554
	Tesla Auto Lease Trust	
2,546,070	Series 2023-A, Class A3, 5.890%, 6/22/2026[3,6]	2,552,242
1,750,000	Series 2024-A, Class A4, 5.310%, 12/20/2027[3,6]	1,762,399
	THL Credit Wind River CLO Ltd.	
1,000,000	Series 2013-2A, Class DR, 7.505% (3-Month Term SOFR+321.16 basis points), 10/18/2030[3,4,6]	1,000,161
364,300	Series 2014-2A, Class AR, 5.704% (3-Month Term SOFR+140.16 basis points), 1/15/2031[3,4,6]	364,573
	Toyota Auto Receivables Owner Trust	
44,664	Series 2023-B, Class A2A, 5.280%, 5/15/2026[3]	44,672
5,665,000	Series 2025-A, Class A2A, 4.480%, 11/15/2027[3]	5,669,606
	Toyota Lease Owner Trust	
2,120,290	Series 2023-A, Class A3, 4.930%, 4/20/2026[3,6]	2,120,799
5,450,000	Series 2024-A, Class A3, 5.250%, 4/20/2027[3,6]	5,486,019
	Trestles CLO Ltd.	
4,000,000	Series 2017-1A, Class A1RR, 5.760% (3-Month Term SOFR+146 basis points), 7/25/2037[3,4,6]	4,004,326
3,000,000	Series 2018-2A, Class A1R, 5.870% (3-Month Term SOFR+157 basis points), 7/25/2037[3,4,6]	3,007,414
2,000,000	Series 2023-6A, Class A1R, 5.454% (3-Month Term SOFR+118 basis points), 4/25/2038[3,4,6]	1,992,135

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Trinitas CLO Ltd.	
3,000,000	Series 2024-29A, Class A1, 5.780% (3-Month Term SOFR+149 basis points), 7/23/2037[3,4,6]	$ 3,006,548
1,250,000	Series 2022-21A, Class C1R, 6.266% (3-Month Term SOFR+195 basis points), 4/20/2038[3,4,6]	1,263,823
	Venture CLO Ltd.	
2,000,000	Series 2019-38A, Class ARR, 5.304% (3-Month Term SOFR+100 basis points), 7/30/2032[3,4,6]	1,997,103
	Verdelite Static CLO Ltd.	
1,250,000	Series 2024-1A, Class D, 7.143% (3-Month Term SOFR+285 basis points), 7/20/2032[3,4,6]	1,257,523
	Verizon Master Trust	
4,941,000	Series 2024-1, Class A1A, 5.000%, 12/20/2028[3]	4,959,460
	Verus Securitization Trust	
1,417,409	Series 2021-5, Class A1, 1.013%, 9/25/2066[3,6,8]	1,208,360
	Visio Trust	
241,103	Series 2020-1, Class A1, 1.545%, 8/25/2055[3,6,8]	238,102
	Volkswagen Auto Loan Enhanced Trust	
3,115,000	Series 2024-1, Class A2A, 4.650%, 11/22/2027[3]	3,119,962
	Voya CLO Ltd.	
1,250,000	Series 2017-1A, Class C, 7.894% (3-Month Term SOFR+359.16 basis points), 4/17/2030[3,4,6]	1,250,653
222,664	Series 2017-2A, Class A1R, 5.544% (3-Month Term SOFR+124.16 basis points), 6/7/2030[3,4,6]	222,765
1,000,000	Series 2013-1A, Class CR, 7.514% (3-Month Term SOFR+321.16 basis points), 10/15/2030[3,4,6]	1,001,398
1,000,000	Series 2014-1A, Class CR2, 7.355% (3-Month Term SOFR+306.16 basis points), 4/18/2031[3,4,6]	999,026
2,000,000	Series 2013-2A, Class CR, 7.312% (3-Month Term SOFR+301.16 basis points), 4/25/2031[3,4,6]	2,002,504
1,500,000	Series 2018-3A, Class CR2, 6.652% (3-Month Term SOFR+235 basis points), 10/15/2031[3,4,6]	1,503,214
2,500,000	Series 2016-3A, Class CR, 7.805% (3-Month Term SOFR+351.16 basis points), 10/18/2031[3,4,6]	2,487,727
2,397,326	Series 2015-3A, Class A1R3, 5.440% (3-Month Term SOFR+115 basis points), 10/20/2031[3,4,6]	2,399,056
1,250,000	Series 2022-3A, Class ER, 12.293% (3-Month Term SOFR+800 basis points), 10/20/2036[3,4,6]	1,269,032
1,500,000	Series 2020-3A, Class ARR, 5.543% (3-Month Term SOFR+125 basis points), 1/20/2038[3,4,6]	1,500,375
	Voya Euro CLO DAC	
2,000,000	Series 1A, Class B2R, 5.150%, 10/15/2037[3,6]	2,196,941

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Whitebox Clo Ltd.	
1,000,000	Series 2020-2A, Class A1R2, 5.677% (3-Month Term SOFR+138 basis points), 10/24/2037[3,4,6]	$ 1,000,008
	World Omni Auto Receivables Trust	
471,182	Series 2021-D, Class A3, 0.810%, 10/15/2026[3]	469,592
	World Omni Select Auto Trust	
259,246	Series 2023-A, Class A2A, 5.920%, 3/15/2027[3]	259,346
	TOTAL ASSET-BACKED SECURITIES	
	(Cost $477,364,341)	**477,593,724**
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 2.0%	
	Alen Mortgage Trust	
1,250,000	Series 2021-ACEN, Class A, 5.584% (1-Month Term SOFR+126.45 basis points), 4/15/2034[4,6]	1,183,175
	BBCMS Mortgage Trust	
2,543,079	Series 2019-BWAY, Class A, 5.389% (1-Month Term SOFR+107.05 basis points), 11/15/2034[4,6]	1,640,337
2,000,000	Series 2019-BWAY, Class D, 6.593% (1-Month Term SOFR+227.45 basis points), 11/15/2034[4,6]	21,032
	BFLD Trust	
3,025,000	Series 2021-FPM, Class A, 6.034% (1-Month Term SOFR+171.45 basis points), 6/15/2038[3,4,6]	3,013,569
	BPR Trust	
3,000,000	Series 2022-OANA, Class A, 6.217% (1-Month Term SOFR+189.8 basis points), 4/15/2037[4,6]	3,004,584
1,000,000	Series 2021-WILL, Class B, 7.434% (1-Month Term SOFR+311.45 basis points), 6/15/2038[4,6]	996,021
	BX Trust	
2,000,000	Series 2022-CLS, Class A, 5.760%, 10/13/2027[6]	2,024,926
	CORE Mortgage Trust	
205,813	Series 2019-CORE, Class B, 5.467% (1-Month Term SOFR+114.7 basis points), 12/15/2031[4,6]	202,651
	CSMC	
750,000	Series 2020-FACT, Class B, 6.934% (1-Month Term SOFR+261.45 basis points), 10/15/2037[4,6]	719,094
	Elmwood CLO Ltd.	
1,000,000	Series 2021-2A, Class D1R, 6.972% (3-Month Term SOFR+265 basis points), 4/20/2038[3,4,6]	992,428
	Fannie Mae Grantor Trust	
606,196	Series 2004-T5, Class AB4, 4.548%, 5/28/2035[3,8]	591,569
	GS Mortgage Securities Corp Trust	
3,031,312	Series 2012-BWTR, Class A, 2.954%, 11/5/2034[3,6]	2,620,181

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]			Value
	BONDS (Continued)		
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)		
	Mellon Residential Funding		
18,297	Series 1999-TBC3, Class A2, 5.009%, 10/20/2029[3,8]	$	17,759
	NYO Commercial Mortgage Trust		
2,880,000	Series 2021-1290, Class A, 5.529% (1-Month Term SOFR+120.95 basis points), 11/15/2038[4,6]		2,860,572
	Regatta Funding Ltd.		
1,500,000	Series 2018-3A, Class DR, 7.100% (3-Month Term SOFR+280 basis points), 10/25/2031[3,4,6]		1,502,063
	Worldwide Plaza Trust		
1,575,000	Series 2017-WWP, Class F, 3.596%, 11/10/2036[6,8]		90,956
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		
	(Cost $26,018,333)		**21,480,917**
	CORPORATE — 27.7%		
	BASIC MATERIALS — 1.2%		
	Celanese U.S. Holdings LLC		
1,200,000	0.625%, 9/10/2028[3]		1,151,124
700,000	6.500%, 4/15/2030[3]		695,525
	H.B. Fuller Co.		
2,645,000	4.250%, 10/15/2028[3]		2,529,281
	Methanex Corp.		
2,540,000	5.125%, 10/15/2027[3,5]		2,492,494
	SCIL USA Holdings LLC		
1,700,000	5.375%, 11/1/2026[3,6]		1,672,375
	Sherwin-Williams Co.		
4,175,000	3.450%, 6/1/2027[3]		4,086,361
			12,627,160
	COMMUNICATIONS — 2.3%		
	AT&T, Inc.		
4,125,000	1.650%, 2/1/2028[3]		3,816,491
	CCO Holdings LLC / CCO Holdings Capital Corp.		
1,550,000	5.125%, 5/1/2027[3,6]		1,526,750
	Comcast Corp.		
4,150,000	5.350%, 11/15/2027[3]		4,257,294
	Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
350,000	5.250%, 12/1/2027[3,6]		347,338
	Match Group, Inc.		
2,614,000	4.625%, 6/1/2028[3,6]		2,509,440
	Matterhorn Telecom S.A.		
1,500,000	4.500%, 1/30/2030[3]		1,624,900
	Netflix, Inc.		
2,000,000	4.875%, 4/15/2028		2,029,272

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	COMMUNICATIONS (Continued)	
	T-Mobile USA, Inc.	
2,325,000	4.750%, 2/1/2028[3]	$ 2,324,117
	Verizon Communications, Inc.	
2,025,000	4.125%, 3/16/2027	2,015,264
1,875,000	4.329%, 9/21/2028	1,865,919
	Zegona Finance PLC	
1,854,000	8.625%, 7/15/2029[3,5,6]	1,969,875
		24,286,660
	CONSUMER, CYCLICAL — 5.2%	
	1011778 BC ULC / New Red Finance, Inc.	
1,030,000	3.875%, 1/15/2028[3,5,6]	985,328
	7-Eleven, Inc.	
2,303,000	0.950%, 2/10/2026[3,6]	2,229,748
2,300,000	1.300%, 2/10/2028[3,6]	2,093,113
	Air Canada	
2,465,000	3.875%, 8/15/2026[3,5,6]	2,412,328
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	
1,000,000	5.500%, 4/20/2026[5,6]	998,020
	American Builders & Contractors Supply Co., Inc.	
2,965,000	4.000%, 1/15/2028[3,6]	2,837,819
	American Honda Finance Corp.	
4,275,000	5.050% (SOFR+71 basis points), 1/9/2026[4]	4,283,982
	Boyd Gaming Corp.	
1,700,000	4.750%, 12/1/2027[3]	1,666,444
	Churchill Downs, Inc.	
1,050,000	5.500%, 4/1/2027[3,6]	1,042,372
	Dana, Inc.	
1,482,000	5.375%, 11/15/2027[3]	1,466,789
	Ford Motor Credit Co. LLC	
1,875,000	2.900%, 2/10/2029[3]	1,678,311
	General Motors Co.	
1,950,000	6.800%, 10/1/2027[3]	2,030,406
	General Motors Financial Co., Inc.	
2,019,000	5.380% (SOFR+104 basis points), 2/26/2027[4]	2,015,610
	Hilton Domestic Operating Co., Inc.	
2,600,000	3.750%, 5/1/2029[3,6]	2,427,147
	Hyatt Hotels Corp.	
240,000	5.250%, 6/30/2029[3]	242,418
	Hyundai Capital America	
2,446,000	2.750%, 9/27/2026[6]	2,379,232

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
	International Game Technology PLC	
2,450,000	5.250%, 1/15/2029[3,5,6]	$ 2,407,125
	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	
2,475,000	4.750%, 6/1/2027[3,6]	2,443,223
	Lowe's Cos., Inc.	
4,605,000	3.100%, 5/3/2027[3]	4,479,633
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
435,375	6.500%, 6/20/2027[3,6]	437,524
	Starbucks Corp.	
2,275,000	4.850%, 2/8/2027[3]	2,292,806
	Toyota Motor Credit Corp.	
1,450,000	4.799% (SOFR Index+45 basis points), 4/10/2026[4]	1,450,075
930,000	5.232% (SOFR Index+89 basis points), 5/18/2026[4]	934,526
1,650,000	5.110% (SOFR+77 basis points), 8/7/2026[4]	1,656,927
	United Airlines, Inc.	
2,200,000	4.375%, 4/15/2026[3,6]	2,166,712
	VOC Escrow Ltd.	
2,580,000	5.000%, 2/15/2028[3,5,6]	2,528,400
	Wyndham Hotels & Resorts, Inc.	
2,575,000	4.375%, 8/15/2028[3,6]	2,461,527
		54,047,545
	CONSUMER, NON-CYCLICAL — 5.0%	
	AbbVie, Inc.	
4,100,000	4.250%, 11/14/2028[3]	4,090,980
	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	
2,100,000	4.625%, 1/15/2027[3,6]	2,070,625
	Amgen, Inc.	
2,750,000	2.200%, 2/21/2027[3]	2,641,523
	Ashtead Capital, Inc.	
2,000,000	4.375%, 8/15/2027[3,6]	1,980,354
	Block, Inc.	
2,452,000	6.500%, 5/15/2032[3,6]	2,479,784
	CVS Health Corp.	
1,500,000	4.300%, 3/25/2028[3]	1,482,259
	Elevance Health, Inc.	
1,950,000	3.650%, 12/1/2027[3]	1,912,654
	GE HealthCare Technologies, Inc.	
3,625,000	5.650%, 11/15/2027[3]	3,722,904
	Haleon U.S. Capital LLC	
2,975,000	3.375%, 3/24/2027[3]	2,916,458

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
	HCA, Inc.	
1,855,000	5.200%, 6/1/2028[3]	$ 1,878,136
	Herc Holdings, Inc.	
2,550,000	5.500%, 7/15/2027[3,6]	2,541,460
	IQVIA, Inc.	
1,500,000	5.000%, 5/15/2027[3,6]	1,479,927
1,000,000	2.250%, 3/15/2029[3]	1,010,543
	McKesson Corp.	
2,915,000	1.300%, 8/15/2026[3]	2,800,196
	Medline Borrower LP	
825,000	3.875%, 4/1/2029[3,6]	771,720
	Mondelez International Holdings Netherlands B.V.	
1,720,000	1.250%, 9/24/2026[3,5,6]	1,638,414
	Mondelez International, Inc.	
2,500,000	2.625%, 3/17/2027[3]	2,414,017
	Pfizer Investment Enterprises Pte Ltd.	
4,075,000	4.450%, 5/19/2028[3,5]	4,085,599
	Prime Security Services Borrower LLC / Prime Finance, Inc.	
2,425,000	3.375%, 8/31/2027[3,6]	2,297,687
	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	
2,450,000	4.625%, 11/1/2026[3,6]	2,408,245
	Stryker Corp.	
750,000	3.375%, 11/1/2025[3]	744,549
	U.S. Foods, Inc.	
2,000,000	4.750%, 2/15/2029[3,6]	1,930,124
	United Rentals North America, Inc.	
2,675,000	4.875%, 1/15/2028[3]	2,631,384
		51,929,542
	ENERGY — 2.4%	
	Archrock Partners LP / Archrock Partners Finance Corp.	
2,225,000	6.250%, 4/1/2028[3,6]	2,233,344
	Buckeye Partners LP	
1,290,000	4.500%, 3/1/2028[3,6]	1,241,625
	Cheniere Energy, Inc.	
2,490,000	4.625%, 10/15/2028[3]	2,464,258
	Enbridge, Inc.	
3,700,000	3.700%, 7/15/2027[3,5]	3,633,045
1,450,000	6.200%, 11/15/2030[3,5]	1,535,060
	Hess Midstream Operations LP	
1,155,000	5.875%, 3/1/2028[3,6]	1,158,609

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	ENERGY (Continued)	
1,325,000	5.125%, 6/15/2028[3,6]	$ 1,305,558
	NextEra Energy Partners LP	
1,245,000	2.500%, 6/15/2026[6,9]	1,190,220
	NGPL PipeCo LLC	
1,400,000	4.875%, 8/15/2027[3,6]	1,397,980
	ONEOK, Inc.	
2,925,000	5.000%, 3/1/2026[3]	2,929,756
	Rockies Express Pipeline LLC	
1,923,000	3.600%, 5/15/2025[3,6]	1,917,518
	TerraForm Power Operating LLC	
1,325,000	5.000%, 1/31/2028[3,6]	1,281,938
	Venture Global LNG, Inc.	
2,525,000	8.125%, 6/1/2028[3,6]	2,578,656
		24,867,567
	FINANCIAL — 1.7%	
	American Tower Corp.	
2,235,000	3.375%, 10/15/2026[3]	2,195,431
	AmWINS Group, Inc.	
1,440,000	6.375%, 2/15/2029[3,6]	1,451,874
	Blackstone Mortgage Trust, Inc.	
800,000	3.750%, 1/15/2027[3,6]	761,287
	Digital Realty Trust LP	
3,505,000	3.700%, 8/15/2027[3]	3,442,776
	Intercontinental Exchange, Inc.	
3,000,000	4.000%, 9/15/2027[3]	2,974,560
	Iron Mountain, Inc.	
1,600,000	5.250%, 3/15/2028[3,6]	1,564,986
	Jane Street Group / JSG Finance, Inc.	
1,215,000	4.500%, 11/15/2029[3,6]	1,148,476
	Mastercard, Inc.	
1,920,000	4.776% (SOFR Index+44 basis points), 3/15/2028[4]	1,919,263
	Metropolitan Life Global Funding I	
590,000	4.050%, 8/25/2025[6]	588,963
	SBA Communications Corp.	
1,675,000	3.875%, 2/15/2027[3]	1,630,326
		17,677,942
	INDUSTRIAL — 5.1%	
	Advanced Drainage Systems, Inc.	
2,550,000	5.000%, 9/30/2027[3,6]	2,503,641

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL (Continued)	
	Ball Corp.	
1,020,000	2.875%, 8/15/2030[3]	$ 889,785
	Berry Global, Inc.	
3,115,000	5.625%, 7/15/2027[3,6]	3,114,343
	Builders FirstSource, Inc.	
1,845,000	5.000%, 3/1/2030[3,6]	1,764,966
	Caterpillar Financial Services Corp.	
1,810,000	4.796% (SOFR+46 basis points), 2/27/2026[4]	1,813,671
1,525,000	4.720% (SOFR+38 basis points), 1/7/2027[4]	1,526,173
1,475,000	4.860% (SOFR+52 basis points), 5/14/2027[4]	1,479,364
	Clean Harbors, Inc.	
2,475,000	4.875%, 7/15/2027[3,6]	2,442,077
	Crown Americas LLC / Crown Americas Capital Corp.	
825,000	4.750%, 2/1/2026[3]	819,274
1,785,000	4.250%, 9/30/2026[3]	1,751,635
	CSX Corp.	
1,600,000	3.800%, 3/1/2028[3]	1,575,546
	Graphic Packaging International LLC	
650,000	4.750%, 7/15/2027[3,6]	637,317
1,975,000	3.500%, 3/15/2028[3,6]	1,863,906
	John Deere Capital Corp.	
4,265,000	4.780% (SOFR+44 basis points), 3/6/2026[4]	4,276,695
	MasTec, Inc.	
3,745,000	4.500%, 8/15/2028[3,6]	3,658,854
	Mueller Water Products, Inc.	
2,475,000	4.000%, 6/15/2029[3,6]	2,301,656
	Parker-Hannifin Corp.	
2,050,000	4.250%, 9/15/2027[3]	2,045,867
	Republic Services, Inc.	
580,000	0.875%, 11/15/2025[3]	566,660
	Sealed Air Corp.	
1,860,000	4.000%, 12/1/2027[3,6]	1,792,026
765,000	5.000%, 4/15/2029[3,6]	743,649
	Silgan Holdings, Inc.	
1,013,000	1.400%, 4/1/2026[3,6]	977,810
1,750,000	2.250%, 6/1/2028[3]	1,796,410
	Smyrna Ready Mix Concrete LLC	
1,885,000	6.000%, 11/1/2028[3,6]	1,835,519

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL (Continued)	
	Standard Industries, Inc.	
1,000,000	2.250%, 11/21/2026[3]	$ 1,052,829
1,445,000	4.750%, 1/15/2028[3,6]	1,398,037
	Veralto Corp.	
4,775,000	5.500%, 9/18/2026[3]	4,834,802
	Vertiv Group Corp.	
2,595,000	4.125%, 11/15/2028[3,6]	2,473,183
	WESCO Distribution, Inc.	
1,110,000	6.375%, 3/15/2029[3,6]	1,124,270
		53,059,965
	TECHNOLOGY — 2.1%	
	ASGN, Inc.	
1,030,000	4.625%, 5/15/2028[3,6]	983,901
	Broadcom Corp.	
4,300,000	3.875%, 1/15/2027[3,5]	4,253,753
	Dell International LLC / EMC Corp.	
2,700,000	5.250%, 2/1/2028[3]	2,749,672
	Entegris, Inc.	
425,000	4.375%, 4/15/2028[3,6]	408,000
2,420,000	4.750%, 4/15/2029[3,6]	2,335,128
	Fortinet, Inc.	
2,779,000	1.000%, 3/15/2026[3]	2,686,265
	Gartner, Inc.	
3,550,000	4.500%, 7/1/2028[3,6]	3,483,658
	Oracle Corp.	
3,725,000	2.300%, 3/25/2028[3]	3,499,559
1,825,000	5.100% (SOFR+76 basis points), 8/3/2028[4]	1,831,156
		22,231,092
	UTILITIES — 2.7%	
	AES Corp.	
2,685,000	1.375%, 1/15/2026[3]	2,611,710
1,000,000	5.450%, 6/1/2028[3]	1,017,657
	Atlantica Sustainable Infrastructure PLC	
2,635,000	4.125%, 6/15/2028[3,5,6]	2,480,729
	Calpine Corp.	
3,250,000	4.500%, 2/15/2028[3,6]	3,160,625
	CenterPoint Energy, Inc.	
3,000,000	1.450%, 6/1/2026[3]	2,894,832

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES (Continued)	
	Clearway Energy Operating LLC	
2,125,000	4.750%, 3/15/2028[3,6]	$ 2,061,250
	DTE Energy Co.	
1,950,000	4.950%, 7/1/2027[3]	1,965,169
	Duke Energy Corp.	
1,325,000	3.150%, 8/15/2027[3]	1,285,500
	Eversource Energy	
2,200,000	5.450%, 3/1/2028[3]	2,248,578
	NextEra Energy Capital Holdings, Inc.	
890,000	5.112% (SOFR Index+76 basis points), 1/29/2026[4]	893,115
3,500,000	3.550%, 5/1/2027[3]	3,433,913
	NRG Energy, Inc.	
1,500,000	3.375%, 2/15/2029[3,6]	1,378,608
1,100,000	5.750%, 7/15/2029[3,6]	1,084,832
	Southern Co.	
2,025,000	5.113%, 8/1/2027	2,047,524
	Southern Power Co.	
250,000	0.900%, 1/15/2026[3]	242,610
		28,806,652
	TOTAL CORPORATE	
	(Cost $289,234,215)	**289,534,125**
	U.S. GOVERNMENT — 16.3%	
	United States Treasury Bill	
9,400,000	0.000%, 4/1/2025	9,400,000
24,500,000	0.000%, 4/17/2025	24,453,670
10,000,000	0.000%, 5/6/2025	9,958,860
10,000,000	0.000%, 5/15/2025	9,948,310
10,000,000	0.000%, 5/22/2025	9,940,220
9,500,000	0.000%, 6/5/2025	9,428,133
20,000,000	0.000%, 6/12/2025	19,832,600
10,000,000	0.000%, 6/24/2025	9,902,230
10,500,000	0.000%, 7/10/2025	10,378,084
5,000,000	0.000%, 8/7/2025	4,926,145
10,500,000	0.000%, 9/11/2025	10,305,320
	United States Treasury Note	
22,950,000	3.500%, 1/31/2028	22,712,881

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	U.S. GOVERNMENT (Continued)	
19,075,000	4.000%, 1/31/2029	$ 19,130,508
	TOTAL U.S. GOVERNMENT	
	(Cost $169,717,082)	**170,316,961**
	TOTAL BONDS	
	(Cost $962,333,971)	**958,925,727**
Number of Shares		
	EXCHANGE-TRADED FUNDS — 0.1%	
13,787	Palmer Square CLO Senior Debt ETF[10]	280,703
11,173	Palmer Square Credit Opportunities ETF	226,589
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost $505,897)	**507,292**
	SHORT-TERM INVESTMENTS — 2.0%	
21,186,697	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 4.14%[11,12]	21,186,697
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $21,186,697)	**21,186,697**
	TOTAL INVESTMENTS — 99.4%	
	(Cost $1,042,582,193)	**1,039,040,927**
	Other Assets in Excess of Liabilities — 0.6%	6,753,073
	TOTAL NET ASSETS — 100.0%	**$ 1,045,794,000**
Principal Amount		
	SECURITIES SOLD SHORT — (0.2)%	
	BONDS — (0.2)%	
	U.S. GOVERNMENT — (0.2)%	
$ (2,500,000)	United States Treasury Note 4.000%, 7/31/2029	(2,506,983)
	TOTAL U.S. GOVERNMENT	
	(Proceeds $2,546,263)	**(2,506,983)**
	TOTAL BONDS	
	(Proceeds $2,546,263)	**(2,506,983)**
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds $2,546,263)	**$ (2,506,983)**

EUR – Euro

ETF – Exchange-Traded Fund

[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 $474,040,726 which represents 45.33% of total net assets of the Fund.

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

[8] Variable rate security.

[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 $3,948, which represents 0.00% of total net assets of the Fund.

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

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
(25)	U.S. 10 Year Treasury Note	June 2025	$ (2,780,469)	$ (36,328)
TOTAL FUTURES CONTRACTS			**$ (2,780,469)**	**$ (36,328)**

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At March 31, 2025	Unrealized Appreciation (Depreciation)
Euro	JP Morgan	EUR per USD	4/24/2025	(14,500,000)	(15,143,989)	(15,699,165)	(555,176)
Euro	JP Morgan	EUR per USD	6/5/2025	(2,250,000)	(2,400,307)	(2,442,099)	(41,792)
Euro	JP Morgan	EUR per USD	6/18/2025	(902,500)	(990,257)	(980,278)	9,979
Euro	JP Morgan	EUR per USD	6/25/2025	(4,655,000)	(5,045,904)	(5,058,189)	(12,285)
Euro	JP Morgan	EUR per USD	10/15/2025	(2,000,000)	(2,216,110)	(2,185,565)	30,545
Euro	JP Morgan	EUR per USD	12/2/2025	(2,000,000)	(2,143,334)	(2,191,198)	(47,864)
Euro	JP Morgan	EUR per USD	2/17/2026	(1,500,000)	(1,603,895)	(1,650,222)	(46,328)
Euro	JP Morgan	EUR per USD	3/27/2026	(1,500,000)	(1,651,731)	(1,653,610)	(1,879)
					(31,195,527)	(31,860,327)	(664,800)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					$ (31,195,527)	$ (31,860,327)	$ (664,800)

EUR – Euro

See accompanying Notes to Financial Statements.