

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

	Principal Amount		Value
ASSET-BACKED SECURITIES — 9.9%			
Ally Auto Receivables Trust			
Series 2025-1-A2, 4.030% , 7/17/2028 ¹	140,000	\$	139,961
Barings Equipment Finance LLC			
Series 2025-A-A2, 4.640% , 10/13/2028 ^{1,2}	418,369		420,227
Series 2025-B-A2, 4.020% , 2/13/2029 ^{1,2}	120,000		119,987
Chase Auto Owner Trust			
Series 2025-2A-A2, 3.910% , 12/26/2028 ^{1,2}	190,000		189,865
Dell Equipment Finance Trust			
Series 2025-1-A2, 4.680% , 7/22/2027 ^{1,2}	262,714		263,190
DLLAA LLC			
Series 2023-1A-A3, 5.640% , 2/22/2028 ^{1,2}	356,517		359,672
Ford Credit Auto Lease Trust			
Series 2026-A-A3, 4.000% , 7/15/2029 ¹	275,000		274,358
Ford Credit Auto Owner Trust			
Series 2024-D-A2A, 4.590% , 10/15/2027 ¹	15,719		15,736
GM Financial Automobile Leasing Trust			
Series 2025-2-A2A, 4.550% , 7/20/2027 ¹	52,595		52,679
Series 2025-3-A2A, 4.190% , 10/20/2027 ¹	135,433		135,563
GM Financial Consumer Automobile Receivables Trust			
Series 2025-2-A2A, 4.400% , 2/16/2028 ¹	24,868		24,898
Series 2025-3-A2A, 4.320% , 6/16/2028 ¹	87,065		87,229
Honda Auto Receivables Owner Trust			
Series 2023-3-A3, 5.410% , 2/18/2028 ¹	448,894		451,252
Series 2025-2-A2A, 4.300% , 1/18/2028 ¹	70,525		70,585
Hyundai Auto Lease Securitization Trust			
Series 2025-B-A2A, 4.580% , 9/15/2027 ^{1,2}	80,347		80,520
Series 2025-B-A3, 4.530% , 4/17/2028 ^{1,2}	255,000		256,080
Hyundai Auto Receivables Trust			
Series 2025-B-A2A, 4.450% , 8/15/2028 ¹	60,306		60,422
John Deere Owner Trust			
Series 2022-C-A3, 5.090% , 6/15/2027 ¹	18,104		18,121
Series 2024-A-A3, 4.960% , 11/15/2028 ¹	212,076		213,382
Series 2025-A-A2A, 4.230% , 3/15/2028 ¹	43,833		43,886
Series 2025-B-A2A, 4.280% , 7/17/2028 ¹	115,600		115,717
Kubota Credit Owner Trust			
Series 2023-2A-A3, 5.280% , 1/18/2028 ^{1,2}	382,172		384,591
Series 2025-2A-A2, 4.480% , 4/17/2028 ^{1,2}	65,000		65,156
MMAF Equipment Finance LLC			
Series 2024-A-A3, 4.950% , 7/14/2031 ^{1,2}	270,000		272,743
Porsche Financial Auto Securitization Trust			
Series 2024-1A-A3, 4.440% , 1/22/2030 ^{1,2}	235,875		236,375
SFS Auto Receivables Securitization Trust			
Series 2023-1A-A3, 5.470% , 10/20/2028 ^{1,2}	212,590		213,552
Toyota Auto Receivables Owner Trust			
Series 2025-B-A2A, 4.460% , 3/15/2028 ¹	63,769		63,841
Toyota Lease Owner Trust			
Series 2024-A-A3, 5.250% , 4/20/2027 ^{1,2}	25,578		25,600

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ASSET-BACKED SECURITIES (Continued)		
USB Auto Owner Trust Series 2025-1A-A2, 4.510% , 6/15/2028 ^{1,2}	39,181	\$ 39,236
Verizon Master Trust Series 2023-7-A1A, 5.670% , 11/20/2029 ¹	300,000	303,068
Volkswagen Auto Lease Trust Series 2026-A-A3, 4.170% , 3/20/2029 ¹	190,000	189,746
Volkswagen Auto Loan Enhanced Trust Series 2024-1-A2A, 4.650% , 11/22/2027 ¹	47,106	47,190
TOTAL ASSET-BACKED SECURITIES (Cost \$5,234,267)		5,234,428
BANK LOANS — 1.8%		
Hilton Domestic Operating Co., Inc., First Lien, Term Loan, B4 5.429% (1-Month Term SOFR + 175 basis points), 11/8/2030 ^{1,3,4}	250,000	250,768
KFC Holding Co., First Lien, 2021 Term Loan, B 5.544% (1-Month Term SOFR + 175 basis points), 3/15/2028 ^{3,4}	243,606	244,824
Trans Union LLC, First Lien, 2024 Refinancing Term Loan, B8 5.423% (1-Month Term SOFR + 175 basis points), 6/24/2031 ^{1,3,4}	240,602	239,765
Vistra Operations Co. LLC, First Lien, 2018 Incremental Term Loan 5.423% (1-Month Term SOFR + 175 basis points), 12/20/2030 ^{3,4}	229,837	230,436
TOTAL BANK LOANS (Cost \$954,992)		965,793
COLLATERALIZED LOAN OBLIGATIONS — 45.9%		
Anchorage Capital CLO Ltd. Series 2022-24A-A1R 5.102% (3-Month Term SOFR + 143 basis points), 7/15/2037 ^{1,2,4}	1,000,000	1,002,652
Apidos CLO Ltd. Series 2015-23A-ARR 4.722% (3-Month Term SOFR + 105 basis points), 4/15/2033 ^{1,2,4}	733,179	733,296
Battalion CLO Ltd. Series 2015-9A-ARR 4.632% (3-Month Term SOFR + 96 basis points), 7/15/2031 ^{1,2,4}	375,752	376,136
CarVal CLO Ltd. Series 2019-1A-AR2 4.688% (3-Month Term SOFR + 102 basis points), 4/20/2032 ^{1,2,4}	1,256,255	1,255,626
Dryden CLO Ltd. Series 2018-61A-A1R2 4.748% (3-Month Term SOFR + 108 basis points), 1/17/2032 ^{1,2,4}	542,488	542,247
Series 2019-72A-ARR 4.753% (3-Month Term SOFR + 110 basis points), 5/15/2032 ^{1,2,4}	528,603	528,322
Series 2019-75A-AR3 4.712% (3-Month Term SOFR + 104 basis points), 4/14/2034 ^{1,2,4}	1,000,000	1,000,369
Series 2019-80A-BRR 5.168% (3-Month Term SOFR + 150 basis points), 1/17/2033 ^{1,2,4}	1,000,000	1,001,857
Dryden Senior Loan Fund Series 2016-43A-AR3 4.738% (3-Month Term SOFR + 107 basis points), 4/20/2034 ^{1,2,4}	1,000,000	1,000,877
Series 2016-45A-A1RR 4.752% (3-Month Term SOFR + 108 basis points), 10/15/2030 ^{1,2,4}	288,120	288,208
Elevation CLO Ltd. Series 2018-10A-AR 4.588% (3-Month Term SOFR + 92 basis points), 10/20/2031 ^{1,2,4}	1,258	1,258
Elmwood CLO Ltd. Series 2021-3A-AR2 4.968% (3-Month Term SOFR + 130 basis points), 7/20/2038 ^{1,2,4}	500,000	500,725
Empower CLO Ltd. Series 2023-2A-AR 4.992% (3-Month Term SOFR + 132 basis points), 10/15/2038 ^{1,2,4}	1,000,000	1,001,960

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COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Invesco US CLO Ltd. Series 2023-1A-AR2 4.781% (3-Month Term SOFR + 111 basis points), 4/22/2037 ^{1,2,4}	1,000,000	\$ 998,342
LCM LP Series 18A-BR 5.529% (3-Month Term SOFR + 186.2 basis points), 4/20/2031 ^{1,2,4}	20,266	20,316
Madison Park Funding Ltd. Series 2014-14A-BR4 5.169% (3-Month Term SOFR + 150 basis points), 10/22/2030 ^{1,2,4}	1,000,000	1,002,135
Series 2019-35A-A1R2 4.799% (3-Month Term SOFR + 122 basis points), 2/13/2039 ^{1,2,4}	1,000,000	998,549
Magnetite Ltd. Series 2019-23A-AR2 4.637% (3-Month Term SOFR + 99 basis points), 1/25/2035 ^{1,2,4}	2,500,000	2,500,743
Series 2019-23A-BR2 4.997% (3-Month Term SOFR + 135 basis points), 1/25/2035 ^{1,2,4}	1,000,000	993,583
Octagon Ltd. Series 2021-1A-AR 4.742% (3-Month Term SOFR + 107 basis points), 10/15/2034 ^{1,2,4}	1,500,000	1,501,226
OZLM Ltd. Series 2014-6A-B1T 5.668% (3-Month Term SOFR + 200 basis points), 4/17/2031 ^{1,2,4}	1,000,000	1,001,993
Rad CLO Ltd. Series 2024-23A-A1 5.268% (3-Month Term SOFR + 160 basis points), 4/20/2037 ^{1,2,4}	1,000,000	1,002,990
Rockford Tower CLO Ltd. Series 2018-1A-A 5.017% (3-Month Term SOFR + 136.2 basis points), 5/20/2031 ^{1,2,4}	83,847	83,933
Symphony CLO Ltd. Series 2019-21A-AR2 4.572% (3-Month Term SOFR + 90 basis points), 7/15/2032 ^{1,2,4}	323,663	323,592
Series 2021-25A-AR 4.718% (3-Month Term SOFR + 105 basis points), 4/19/2034 ^{1,2,4}	1,000,000	1,000,557
Thayer Park CLO Ltd. Series 2017-1A-A1RR 4.668% (3-Month Term SOFR + 100 basis points), 4/20/2034 ^{1,2,4}	1,000,000	999,595
Trinitas CLO Ltd. Series 2021-15A-A1R 4.789% (3-Month Term SOFR + 112 basis points), 4/22/2034 ^{1,2,4}	1,000,000	1,000,891
Venture CLO Ltd. Series 2019-38A-ARR 4.667% (3-Month Term SOFR + 100 basis points), 7/30/2032 ^{1,2,4}	468,119	468,676
Voya CLO Ltd. Series 2013-2A-A1R 4.900% (3-Month Term SOFR + 123.2 basis points), 4/25/2031 ^{1,2,4}	12,193	12,205
Series 2020-3A-ARR 4.920% (3-Month Term SOFR + 125 basis points), 1/20/2038 ^{1,2,4}	1,000,000	999,369
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$24,119,536)		24,142,228
COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.2%		
GS Mortgage Securities Corp. Trust Series 2012-BWTR-A, 2.954% , 11/5/2034 ^{1,2}	707,682	620,473
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$709,134)		620,473
CORPORATE BONDS — 20.4%		
AUTOMOBILES — 0.6%		
BMW US Capital LLC 2.800%, 4/11/2026 ^{1,2}	250,000	249,865
Hyundai Capital America 5.160%(Term SOFR + 150 basis points), 1/8/2027 ^{2,4}	50,000	50,346

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CORPORATE BONDS (Continued)		
AUTOMOBILES (Continued)		
Hyundai Capital America 4.673%(Term SOFR + 104 basis points), 6/24/2027 ^{2,4}	75,000	\$ 75,196
		<u>375,407</u>
BEVERAGES — 0.4%		
Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/2029 ¹	200,000	<u>202,574</u>
BIOTECHNOLOGY — 0.5%		
Amgen, Inc. 2.200%, 2/21/2027 ¹	250,000	<u>245,498</u>
BROADLINE RETAIL — 0.5%		
eBay, Inc. 1.400%, 5/10/2026 ¹	250,000	<u>249,170</u>
CAPITAL MARKETS — 0.9%		
Intercontinental Exchange, Inc. 4.000%, 9/15/2027 ¹	225,000	224,079
S&P Global, Inc. 2.450%, 3/1/2027 ¹	250,000	<u>246,086</u>
		<u>470,165</u>
CHEMICALS — 0.4%		
Sherwin-Williams Co. (The) 3.450%, 6/1/2027 ¹	200,000	<u>197,926</u>
COMMERCIAL SERVICES & SUPPLIES — 0.3%		
Veralto Corp. 5.500%, 9/18/2026 ¹	140,000	<u>140,598</u>
CONSUMER FINANCE — 0.8%		
John Deere Capital Corp. 4.428%(Term SOFR + 79 basis points), 6/8/2026 ⁴	340,000	340,354
Toyota Motor Credit Corp. 4.555%(SOFR Index + 89 basis points), 5/18/2026 ⁴	90,000	90,059
		<u>430,413</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.4%		
7-Eleven, Inc. 1.300%, 2/10/2028 ^{1,2}	225,000	<u>212,329</u>
DIVERSIFIED REITS — 0.8%		
Digital Realty Trust LP 3.700%, 8/15/2027 ¹	250,000	247,468
Simon Property Group LP 3.250%, 11/30/2026 ¹	175,000	174,250
		<u>421,718</u>

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CORPORATE BONDS (Continued)		
ELECTRIC UTILITIES — 1.1%		
Duke Energy Corp. 2.650%, 9/1/2026 ¹	150,000	\$ 148,969
NextEra Energy Capital Holdings, Inc. 3.550%, 5/1/2027 ¹	225,000	223,093
Southern Co. (The) 5.113%, 8/1/2027	200,000	201,800
		<u>573,862</u>
ENTERTAINMENT — 0.4%		
TWDC Enterprises 18 Corp. 1.850%, 7/30/2026 ¹	200,000	198,656
FINANCIAL SERVICES — 1.1%		
Fiserv, Inc. 3.200%, 7/1/2026 ¹	250,000	249,265
Mastercard, Inc. 4.076%(SOFR Index + 44 basis points), 3/15/2028 ^{1,4}	95,000	94,918
Siemens Financieringsmaatschappij NV 3.400%, 3/16/2027 ^{1,2}	225,000	223,784
		<u>567,967</u>
FOOD PRODUCTS — 0.8%		
Mars, Inc. 4.600%, 3/1/2028 ^{1,2}	225,000	226,446
Mondelez International, Inc. 2.625%, 3/17/2027 ¹	200,000	197,039
		<u>423,485</u>
GROUND TRANSPORTATION — 0.8%		
Canadian Pacific Railway Co. 1.750%, 12/2/2026 ¹	250,000	246,173
CSX Corp. 3.800%, 3/1/2028 ¹	200,000	198,283
		<u>444,456</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 0.4%		
GE HealthCare Technologies, Inc. 5.650%, 11/15/2027 ¹	225,000	229,541
HEALTH CARE PROVIDERS & SERVICES — 0.4%		
Elevance Health, Inc. 3.650%, 12/1/2027 ¹	200,000	197,778
HOTELS, RESTAURANTS & LEISURE — 0.9%		
McDonald's Corp. 3.500%, 3/1/2027 ¹	225,000	223,712
Starbucks Corp. 4.000%, 11/15/2028 ¹	225,000	223,223
		<u>446,935</u>

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CORPORATE BONDS (Continued)		
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.4%		
Constellation Energy Generation LLC 3.900%, 1/8/2028	225,000	\$ 223,297
IT SERVICES — 0.3%		
International Business Machines Corp. 3.300%, 5/15/2026 ¹	175,000	174,813
LIFE SCIENCES TOOLS & SERVICES — 0.4%		
Thermo Fisher Scientific, Inc. 4.953%, 8/10/2026 ¹	200,000	200,556
MACHINERY — 0.4%		
Parker-Hannifin Corp. 4.250%, 9/15/2027 ¹	225,000	225,181
MEDIA — 0.3%		
Fox Corp. 4.709%, 1/25/2029 ¹	150,000	150,410
OIL, GAS & CONSUMABLE FUELS — 1.4%		
Enbridge, Inc. 3.700%, 7/15/2027 ¹	250,000	247,688
Enterprise Products Operating LLC 4.300%, 6/20/2028 ¹	25,000	25,038
Enterprise Products Operating LLC 4.150%, 10/16/2028 ¹	200,000	199,641
Williams Cos., Inc. (The) 3.750%, 6/15/2027 ¹	250,000	248,172
		<u>720,539</u>
PERSONAL CARE PRODUCTS — 0.5%		
Haleon US Capital LLC 3.375%, 3/24/2027 ¹	250,000	247,644
PHARMACEUTICALS — 1.1%		
Astrazeneca Finance LLC 1.200%, 5/28/2026 ¹	150,000	149,320
Merck & Co., Inc. 4.206%(Term SOFR + 57 basis points), 3/15/2029 ⁴	200,000	200,496
Zoetis, Inc. 3.900%, 8/20/2028 ¹	225,000	223,122
		<u>572,938</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%		
Advanced Micro Devices, Inc. 4.212%, 9/24/2026 ¹	275,000	275,422

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CORPORATE BONDS (Continued)		
SOFTWARE — 1.3%		
Oracle Corp. 2.650%, 7/15/2026 ¹	250,000	\$ 248,662
VMware LLC 1.400%, 8/15/2026 ¹	250,000	247,398
Workday, Inc. 3.500%, 4/1/2027 ¹	200,000	198,295
		<u>694,355</u>
SPECIALIZED REITS — 0.5%		
American Tower Corp. 3.375%, 10/15/2026 ¹	250,000	248,584
SPECIALTY RETAIL — 0.9%		
Home Depot, Inc. (The) 2.800%, 9/14/2027 ¹	200,000	196,627
Lowe's Cos., Inc. 3.100%, 5/3/2027 ¹	300,000	296,498
		<u>493,125</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.5%		
Dell International LLC / EMC Corp. 5.250%, 2/1/2028 ¹	100,000	101,368
Hewlett Packard Enterprise Co. 4.400%, 9/25/2027 ¹	150,000	149,827
		<u>251,195</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.4%		
T-Mobile USA, Inc. 3.750%, 4/15/2027 ¹	225,000	223,650
TOTAL CORPORATE BONDS		
(Cost \$10,741,384)		<u>10,730,187</u>
EXCHANGE TRADED FUNDS — 0.9%		
Palmer Square CLO Senior Debt ETF ⁵	23,308	476,416
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$473,858)		<u>476,416</u>
	Number of Shares	
SHORT-TERM INVESTMENTS — 20.2%		
Money Market Funds — 0.3%		
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.55% ⁶	175,696	175,696

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SHORT-TERM INVESTMENTS (Continued)		
United States Treasury Bills — 19.9%		
U.S. Treasury Bills, 3.400%, 4/16/2026 ⁷	1,750,000	\$ 1,747,360
U.S. Treasury Bills, 3.470%, 4/23/2026 ⁷	2,000,000	1,995,570
U.S. Treasury Bills, 3.570%, 5/21/2026 ⁷	1,000,000	994,969
U.S. Treasury Bills, 3.590%, 5/26/2026 ⁷	1,000,000	994,444
U.S. Treasury Bills, 3.570%, 6/4/2026 ⁷	2,000,000	1,987,173
U.S. Treasury Bills, 3.570%, 6/11/2026 ⁷	1,000,000	992,916
U.S. Treasury Bills, 3.560%, 6/23/2026 ⁷	750,000	743,826
U.S. Treasury Bills, 3.600%, 7/7/2026 ⁷	1,000,000	990,290
		<u>10,446,548</u>
TOTAL SHORT-TERM INVESTMENTS		10,622,244
(Cost \$10,622,518)		
TOTAL INVESTMENTS — 100.3%		52,791,769
(Cost \$52,855,689)		
Liabilities in Excess of Other Assets — (0.3)%		(140,029)
TOTAL NET ASSETS — 100.0%		\$ 52,651,740

¹ Callable.

² 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 \$28,727,461 which represents 54.56% of total net assets of the Fund.

³ 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.

⁴ Floating rate security.

⁵ The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

⁶ The rate is the annualized seven-day yield at period end.

⁷ The rate shown represents the yield at period end.