

Palmer Square Ultra-Short Duration Investment Grade Fund

SCHEDULE OF INVESTMENTS

As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
BANK LOANS — 1.7%		
	Berry Global, Inc.	
144,085	6.186% (3-Month Term SOFR+175 basis points), 7/2/2029 ^{2,3,4}	\$ 144,217
	Hilton Domestic Operating Co., Inc.	
250,000	6.070% (1-Month Term SOFR+175 basis points), 11/8/2030 ^{2,3,4}	250,060
	KFC Holding Co.	
246,164	6.181% (1-Month Term SOFR+175 basis points), 3/15/2028 ^{2,3,4}	247,025
	Trans Union LLC	
243,663	6.074% (1-Month Term SOFR+175 basis points), 6/24/2031 ^{2,3,4}	243,206
	Vistra Operations Co. LLC	
232,776	0.000% (1-Month Term SOFR+175 basis points), 12/31/2025 ^{2,3,4}	232,330
TOTAL BANK LOANS		
	(Cost \$1,106,289)	1,116,838
BONDS — 95.2%		
ASSET-BACKED SECURITIES — 58.8%		
	Allegro CLO VII Ltd.	
909,868	Series 2018-1A, Class AR, 5.432% (3-Month Term SOFR+113 basis points), 6/13/2031 ^{3,4,5}	910,345
	Ally Auto Receivables Trust	
27,015	Series 2023-1, Class A2, 5.760%, 11/15/2026 ³	27,024
	American Express Credit Account Master Trust	
330,000	Series 2022-2, Class A, 3.390%, 5/15/2027 ³	329,494
	AMMC CLO 15 Ltd	
182,016	Series 2014-15A, Class AR3, 5.684% (3-Month Term SOFR+138.16 basis points), 1/15/2032 ^{3,4,5}	181,977
	Apidos CLO	
277,520	Series 2013-15A, Class A1RR, 5.565% (3-Month Term SOFR+127.16 basis points), 4/20/2031 ^{3,4,5}	277,655
1,000,000	Series 2015-23A, Class ARR, 5.367% (3-Month Term SOFR+105 basis points), 4/15/2033 ^{3,4,5}	1,000,004
	BA Credit Card Trust	
640,000	Series 2022-A2, Class A2, 5.000%, 4/15/2028 ³	642,012
	Barings Equipment Finance LLC	
320,000	Series 2025-A, Class A2, 4.640%, 10/13/2028 ^{3,5}	320,739
	Battalion Clo XV Ltd.	
1,500,000	Series 2020-15A, Class A1RR, 5.284% (3-Month Term SOFR+98 basis points), 1/17/2033 ^{3,4,5}	1,495,799
	BlueMountain Fuji U.S. CLO	
398,058	Series 2017-2A, Class A1AR, 5.555% (3-Month Term SOFR+126.16 basis points), 10/20/2030 ^{3,4,5}	398,213
	BMW Vehicle Lease Trust	
93,085	Series 2023-2, Class A3, 5.990%, 9/25/2026 ³	93,540
	Capital One Multi-Asset Execution Trust	
260,000	Series 2022-A3, Class A, 4.950%, 10/15/2027 ³	260,564

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Capital One Prime Auto Receivables Trust	
83,595	Series 2021-1, Class A3, 0.770%, 9/15/2026 ³	\$ 83,136
238,049	Series 2022-2, Class A3, 3.660%, 5/17/2027 ³	236,973
	CBAM Ltd.	
733,471	Series 2018-6A, Class A1R, 5.834% (3-Month Term SOFR+153.16 basis points), 1/15/2031 ^{3,4,5}	733,926
	Cedar Funding CLO Ltd.	
1,000,000	Series 2020-12A, Class ARR, 5.457% (3-Month Term SOFR+120 basis points), 1/25/2038 ^{3,4,5}	997,256
	Chase Issuance Trust	
230,000	Series 2022-A1, Class A, 3.970%, 9/15/2027 ³	229,407
	CIFC Funding Ltd.	
2,000,000	Series 2013-3RA, Class A1R, 5.303% (3-Month Term SOFR+100 basis points), 4/24/2031 ^{3,4,5}	2,000,000
755,180	Series 2018-3A, Class A, 5.655% (3-Month Term SOFR+136.16 basis points), 7/18/2031 ^{3,4,5}	755,431
	Citibank Credit Card Issuance Trust	
520,000	Series 2023-A1, Class A1, 5.230%, 12/8/2027 ³	522,447
	Citizens Auto Receivables Trust	
255,463	Series 2024-1, Class A2A, 5.430%, 10/15/2026 ^{3,5}	255,883
320,000	Series 2024-1, Class A3, 5.110%, 4/17/2028 ^{3,5}	322,352
	Discover Card Execution Note Trust	
220,000	Series 2022-A4, Class A, 5.030%, 10/15/2027 ³	220,551
200,000	Series 2023-A1, Class A, 4.310%, 3/15/2028 ³	199,913
	DLLAD LLC	
17,766	Series 2023-1A, Class A2, 5.190%, 4/20/2026 ^{3,5}	17,770
	Dryden CLO Ltd.	
1,000,000	Series 2020-86A, Class A1R, 5.664% (3-Month Term SOFR+136.16 basis points), 7/17/2034 ^{3,4,5}	1,000,628
	Dryden Senior Loan Fund	
112,485	Series 2013-30A, Class AR, 5.405% (3-Month Term SOFR+108.16 basis points), 11/15/2028 ^{3,4,5}	112,523
1,000,000	Series 2013-26A, Class BR, 6.014% (3-Month Term SOFR+171.16 basis points), 4/15/2029 ^{3,4,5}	1,001,380
1,490,839	Series 2016-45A, Class A1RR, 5.382% (3-Month Term SOFR+108 basis points), 10/15/2030 ^{3,4,5}	1,487,949
216,504	Series 2015-41A, Class AR, 5.534% (3-Month Term SOFR+123.16 basis points), 4/15/2031 ^{3,4,5}	216,614
	Elevation CLO Ltd.	
1,000,000	Series 2018-10A, Class AR, 5.242% (3-Month Term SOFR+92 basis points), 10/20/2031 ^{3,4,5}	1,000,001

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SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Fifth Third Auto Trust	
40,938	Series 2023-1, Class A2A, 5.800%, 11/16/2026 ³	\$ 40,969
	Flatiron CLO Ltd.	
1,363,384	Series 2019-1A, Class AR, 5.665% (3-Month Term SOFR+134.16 basis points), 11/16/2034 ^{3,4,5}	1,363,384
	Ford Credit Auto Owner Trust	
50,000	Series 2024-D, Class A2A, 4.590%, 10/15/2027 ³	50,051
	Galaxy CLO Ltd.	
216,221	Series 2013-15A, Class ARR, 5.534% (3-Month Term SOFR+123.16 basis points), 10/15/2030 ^{3,4,5}	216,341
225,083	Series 2015-20A, Class AR, 5.555% (3-Month Term SOFR+126.16 basis points), 4/20/2031 ^{3,4,5}	225,177
	GM Financial Automobile Leasing Trust	
330,743	Series 2024-1, Class A2A, 5.180%, 6/22/2026 ³	331,131
237,606	Series 2023-2, Class A3, 5.050%, 7/20/2026 ³	237,796
245,655	Series 2024-2, Class A2A, 5.430%, 9/21/2026 ³	246,532
190,000	Series 2024-3, Class A2A, 4.290%, 1/20/2027 ³	189,676
780,000	Series 2024-1, Class A3, 5.090%, 3/22/2027 ³	783,685
	GM Financial Consumer Automobile Receivables Trust	
328,657	Series 2022-2, Class A3, 3.100%, 2/16/2027 ³	327,001
538,209	Series 2023-2, Class A3, 4.470%, 2/16/2028 ³	538,043
700,000	Series 2023-3, Class A3, 5.450%, 6/16/2028 ³	705,668
	Harley-Davidson Motorcycle Trust	
113,730	Series 2023-B, Class A2, 5.920%, 12/15/2026 ³	113,880
	Honda Auto Receivables Trust	
235,000	Series 2025-A, Class A2A, 4.330%, 12/15/2027 ³	234,886
520,000	Series 2023-3, Class A3, 5.410%, 2/18/2028 ³	524,358
	Hyundai Auto Lease Securitization Trust	
210,774	Series 2024-A, Class A2A, 5.150%, 6/15/2026 ^{3,5}	211,067
	John Deere Owner Trust	
134,074	Series 2024-A, Class A2A, 5.190%, 2/16/2027 ³	134,406
102,266	Series 2022-C, Class A3, 5.090%, 6/15/2027 ³	102,596
70,000	Series 2025-A, Class A2A, 4.230%, 3/15/2028 ³	70,005
	LCM LP	
1,040,000	Series 18A, Class BR, 6.155% (3-Month Term SOFR+186.16 basis points), 4/20/2031 ^{3,4,5}	1,041,694
160,038	Series 14A, Class AR, 5.595% (3-Month Term SOFR+130.16 basis points), 7/20/2031 ^{3,4,5}	160,099

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SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Madison Park Funding Ltd.	
1,000,000	Series 2014-14A, Class BR4, 5.823% (3-Month Term SOFR+150 basis points), 10/22/2030 ^{3,4,5}	\$ 1,000,000
935,428	Series 2019-35A, Class A1R, 5.545% (3-Month Term SOFR+125.16 basis points), 4/20/2032 ^{3,4,5}	935,532
	Mercedes-Benz Auto Lease Trust	
239,056	Series 2023-A, Class A3, 4.740%, 1/15/2027 ³	239,202
	Nissan Auto Lease Trust	
265,150	Series 2024-B, Class A2A, 5.050%, 6/15/2027 ³	266,296
	OCP CLO Ltd.	
37,477	Series 2014-7A, Class A1RR, 5.675% (3-Month Term SOFR+138.16 basis points), 7/20/2029 ^{3,4,5}	37,495
	OZLM Ltd.	
1,000,000	Series 2017-17A, Class A2AR, 5.793% (3-Month Term SOFR+150 basis points), 7/20/2030 ^{3,4,5}	1,000,509
1,000,000	Series 2014-6A, Class B1T, 6.303% (3-Month Term SOFR+200 basis points), 4/17/2031 ^{3,4,5}	1,001,466
	Regatta Funding Ltd.	
1,861,752	Series 2018-2A, Class A1R, 5.402% (3-Month Term SOFR+110 basis points), 7/15/2031 ^{3,4,5}	1,860,931
	Rockford Tower CLO Ltd.	
417,813	Series 2018-1A, Class A, 5.684% (3-Month Term SOFR+136.16 basis points), 5/20/2031 ^{3,4,5}	418,070
	Symphony CLO XXI Ltd.	
500,000	Series 2019-21A, Class AR2, 5.224% (3-Month Term SOFR+90 basis points), 7/15/2032 ^{3,4,5}	496,375
	Toyota Auto Receivables Owner Trust	
18,230	Series 2023-B, Class A2A, 5.280%, 5/15/2026 ³	18,234
255,000	Series 2025-A, Class A2A, 4.480%, 11/15/2027 ³	255,207
	Toyota Lease Owner Trust	
30,016	Series 2023-B, Class A2A, 5.730%, 4/20/2026 ^{3,5}	30,038
245,000	Series 2024-A, Class A3, 5.250%, 4/20/2027 ^{3,5}	246,619
	Venture CLO Ltd.	
1,000,000	Series 2019-38A, Class ARR, 5.304% (3-Month Term SOFR+100 basis points), 7/30/2032 ^{3,4,5}	998,552
	Verizon Master Trust	
300,000	Series 2024-1, Class A1A, 5.000%, 12/20/2028 ³	301,121
	Volkswagen Auto Loan Enhanced Trust	
145,000	Series 2024-1, Class A2A, 4.650%, 11/22/2027 ³	145,231
	Voya CLO Ltd.	
104,136	Series 2017-1A, Class A1R, 5.514% (3-Month Term SOFR+121.16 basis points), 4/17/2030 ^{3,4,5}	104,037

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SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
BONDS (Continued)		
ASSET-BACKED SECURITIES (Continued)		
127,237	Series 2017-2A, Class A1R, 5.544% (3-Month Term SOFR+124.16 basis points), 6/7/2030 ^{3,4,5}	\$ 127,294
305,461	Series 2013-2A, Class A1R, 5.532% (3-Month Term SOFR+123.16 basis points), 4/25/2031 ^{3,4,5}	305,617
1,350,138	Series 2018-3A, Class A1R2, 5.502% (3-Month Term SOFR+120 basis points), 10/15/2031 ^{3,4,5}	1,349,533
800,000	Series 2018-3A, Class CR2, 6.652% (3-Month Term SOFR+235 basis points), 10/15/2031 ^{3,4,5}	801,714
1,000,000	Series 2020-3A, Class ARR, 5.543% (3-Month Term SOFR+125 basis points), 1/20/2038 ^{3,4,5}	1,000,250
Wind River CLO Ltd.		
545,696	Series 2014-1A, Class ARR, 5.605% (3-Month Term SOFR+131.16 basis points), 7/18/2031 ^{3,4,5}	545,296
192,372	World Omni Auto Receivables Trust Series 2021-D, Class A3, 0.810%, 10/15/2026 ³	191,722
45,788	World Omni Select Auto Trust Series 2023-A, Class A2A, 5.920%, 3/15/2027 ³	45,805
TOTAL ASSET-BACKED SECURITIES (Cost \$38,865,366)		38,902,097
COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.9%		
729,850	GS Mortgage Securities Corp Trust Series 2012-BWTR, Class A, 2.954%, 11/5/2034 ^{3,5}	630,862
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$739,251)		630,862
CORPORATE — 19.2%		
BASIC MATERIALS — 0.8%		
120,000	Nucor Corp. 3.950%, 5/23/2025	119,854
250,000	PPG Industries, Inc. 1.200%, 3/15/2026 ³	242,175
200,000	Sherwin-Williams Co. 3.450%, 6/1/2027 ³	195,754
		557,783
COMMUNICATIONS — 2.6%		
200,000	Amazon.com, Inc. 1.000%, 5/12/2026 ³	193,353
200,000	AT&T, Inc. 1.700%, 3/25/2026 ³	194,560
250,000	Booking Holdings, Inc. 3.600%, 6/1/2026 ³	247,850

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
BONDS (Continued)		
CORPORATE (Continued)		
COMMUNICATIONS (Continued)		
	Comcast Corp.	
200,000	3.150%, 3/1/2026 ³	\$ 197,671
	eBay, Inc.	
250,000	1.400%, 5/10/2026 ³	241,737
	T-Mobile USA, Inc.	
250,000	2.250%, 2/15/2026 ³	245,103
	TWDC Enterprises Corp.	
200,000	1.850%, 7/30/2026	193,870
	Verizon Communications, Inc.	
200,000	4.125%, 3/16/2027	199,038
		1,713,182
CONSUMER, CYCLICAL — 2.8%		
	7-Eleven, Inc.	
200,000	0.950%, 2/10/2026 ^{3,5}	193,638
	American Honda Finance Corp.	
275,000	5.050% (SOFR+71 basis points), 1/9/2026 ⁴	275,578
150,000	5.260% (SOFR+92 basis points), 1/12/2026 ⁴	150,577
	BMW U.S. Capital LLC	
250,000	2.800%, 4/11/2026 ^{3,5}	245,777
	Home Depot, Inc.	
250,000	3.000%, 4/1/2026 ³	247,113
	Lowe's Cos., Inc.	
225,000	4.000%, 4/15/2025 ³	224,926
	Starbucks Corp.	
250,000	4.850%, 2/8/2027 ³	251,957
	Toyota Motor Credit Corp.	
200,000	4.450%, 5/18/2026	200,192
90,000	5.232% (SOFR Index+89 basis points), 5/18/2026 ⁴	90,438
		1,880,196
CONSUMER, NON-CYCLICAL — 5.0%		
	AbbVie, Inc.	
250,000	3.600%, 5/14/2025 ³	249,693
	Amgen, Inc.	
200,000	2.200%, 2/21/2027 ³	192,111
	Astrazeneca Finance LLC	
250,000	1.200%, 5/28/2026 ³	241,614
	Biogen, Inc.	
206,000	4.050%, 9/15/2025 ³	205,283
	Cigna Corp.	
225,000	3.250%, 4/15/2025 ³	224,865

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of March 31, 2025 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
	CVS Health Corp.	
200,000	1.300%, 8/21/2027 ³	\$ 184,727
	Elevance Health, Inc.	
200,000	3.650%, 12/1/2027 ³	196,170
	GE HealthCare Technologies, Inc.	
250,000	5.650%, 11/15/2027 ³	256,752
	Gilead Sciences, Inc.	
250,000	3.650%, 3/1/2026 ³	248,173
	Haleon U.S. Capital LLC	
250,000	3.375%, 3/24/2027 ³	245,080
	Kroger Co.	
250,000	3.500%, 2/1/2026 ³	248,182
	Mondelez International, Inc.	
200,000	2.625%, 3/17/2027 ³	193,121
	PayPal Holdings, Inc.	
260,000	1.650%, 6/1/2025 ³	258,970
	Pfizer Investment Enterprises Pte Ltd.	
200,000	4.450%, 5/19/2026 ^{3,6}	200,354
	Thermo Fisher Scientific, Inc.	
200,000	4.953%, 8/10/2026 ³	201,790
		3,346,885
	ENERGY — 1.3%	
	Enbridge Energy Partners LP	
225,000	5.875%, 10/15/2025 ³	225,945
	MPLX LP	
200,000	1.750%, 3/1/2026 ³	194,812
	Sabine Pass Liquefaction LLC	
250,000	5.875%, 6/30/2026 ³	252,198
	TransCanada PipeLines Ltd.	
165,000	4.875%, 1/15/2026 ^{3,6}	165,145
		838,100
	FINANCIAL — 1.2%	
	American Tower Corp.	
250,000	3.375%, 10/15/2026 ³	245,574
	Crown Castle, Inc.	
250,000	1.050%, 7/15/2026 ³	238,361
	Intercontinental Exchange, Inc.	
200,000	4.000%, 9/15/2027 ³	198,304

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Principal Amount ¹		Value
BONDS (Continued)		
CORPORATE (Continued)		
FINANCIAL (Continued)		
Mastercard, Inc.		
95,000	4.776% (SOFR Index+44 basis points), 3/15/2028 ⁴	\$ 94,963
		777,202
INDUSTRIAL — 1.1%		
Caterpillar Financial Services Corp.		
200,000	0.900%, 3/2/2026	193,906
John Deere Capital Corp.		
75,000	4.780% (SOFR+44 basis points), 3/6/2026 ⁴	75,206
340,000	5.111% (SOFR+79 basis points), 6/8/2026 ⁴	342,173
Veralto Corp.		
140,000	5.500%, 9/18/2026 ³	141,753
		753,038
TECHNOLOGY — 2.7%		
Broadcom Corp.		
200,000	3.875%, 1/15/2027 ^{3,6}	197,849
Dell International LLC		
250,000	4.900%, 10/1/2026 ³	251,030
Fidelity National Information Services, Inc.		
250,000	1.150%, 3/1/2026 ³	242,392
Fiserv, Inc.		
250,000	3.200%, 7/1/2026 ³	246,053
International Business Machines Corp.		
200,000	4.000%, 7/27/2025	199,628
Oracle Corp.		
250,000	2.650%, 7/15/2026 ³	244,116
VMware LLC		
200,000	1.400%, 8/15/2026 ³	191,581
Workday, Inc.		
200,000	3.500%, 4/1/2027 ³	196,128
		1,768,777
UTILITIES — 1.7%		
DTE Energy Co.		
235,000	1.050%, 6/1/2025 ³	233,442
Duke Energy Corp.		
250,000	2.650%, 9/1/2026 ³	243,490
Eversource Energy		
225,000	0.800%, 8/15/2025 ³	221,653
NextEra Energy Capital Holdings, Inc.		
60,000	5.112% (SOFR Index+76 basis points), 1/29/2026 ⁴	60,210

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Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES (Continued)	
150,000	1.875%, 1/15/2027 ³ Southern Co.	\$ 143,360
200,000	5.113%, 8/1/2027	202,225
		1,104,380
	TOTAL CORPORATE (Cost \$12,718,353)	12,739,543
	U.S. GOVERNMENT — 16.3%	
	United States Treasury Bill	
2,000,000	0.000%, 5/1/2025	1,992,954
1,250,000	0.000%, 5/6/2025	1,244,857
1,000,000	0.000%, 5/15/2025	994,831
2,750,000	0.000%, 5/22/2025	2,733,560
1,000,000	0.000%, 6/5/2025	992,435
750,000	0.000%, 6/12/2025	743,722
600,000	0.000%, 6/24/2025	594,134
500,000	0.000%, 7/10/2025	494,195
1,000,000	0.000%, 9/11/2025	981,459
	TOTAL U.S. GOVERNMENT (Cost \$10,772,394)	10,772,147
	TOTAL BONDS (Cost \$63,095,364)	63,044,649
Number of Shares		
	EXCHANGE-TRADED FUNDS — 0.2%	
5,867	Palmer Square CLO Senior Debt ETF ⁷	119,452
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$118,960)	119,452

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	SHORT-TERM INVESTMENTS — 6.0%	
3,983,101	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 4.14% ^{8,9}	3,983,101
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$3,983,101)	3,983,101
	TOTAL INVESTMENTS — 103.1%	
	(Cost \$68,303,714)	68,264,040
	Liabilities in Excess of Other Assets — (3.1)%	(2,053,411)
	TOTAL NET ASSETS — 100.0%	\$ 66,210,629

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 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 \$31,033,812 which represents 46.87% of total net assets of the Fund.

⁶ Foreign security denominated in U.S. Dollars.

⁷ Affiliated company.

⁸ 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 \$569,303, which represents 0.86% of total net assets of the Fund.

⁹ The rate is the annualized seven-day yield at period end.