**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | | Value |
|---|---|---|---|
| | **BANK LOANS — 8.3%** | | |
| | Abe Investment Holdings, Inc. | | |
| 492,283 | 4.625% (3-Month USD Libor+450 basis points), 2/19/2026[2,3,4] | $ | 491,156 |
| | AI Aqua Merger Sub, Inc. | | |
| 500,000 | 4.500% (1-Month Term SOFR+400 basis points), 7/30/2028[2,3,4,5,6] | | 493,335 |
| | American Rock Salt Co. LLC | | |
| 500,000 | 8.010% (1-Month USD Libor+725 basis points), 6/11/2029[2,4] | | 498,125 |
| | Artera Services LLC | | |
| 850,000 | 8.256% (3-Month USD Libor+725 basis points), 3/6/2026[2,3,4] | | 790,500 |
| | Aruba Investments Holdings, LLC | | |
| 247,506 | 4.750% (1-Month USD Libor+400 basis points), 11/24/2027[2,3,4] | | 245,341 |
| 400,000 | 8.500% (1-Month USD Libor+775 basis points), 11/24/2028[2,3,4] | | 398,250 |
| | Asurion LLC | | |
| 750,000 | 6.014% (1-Month USD Libor+525 basis points), 2/3/2028[2,3,4] | | 728,906 |
| | BCP Raptor LLC | | |
| 598,405 | 5.250% (3-Month USD Libor+425 basis points), 6/30/2024[2,3,4] | | 597,890 |
| | Canada Goose, Inc. | | |
| 296,258 | 4.506% (1-Month USD Libor+350 basis points), 10/7/2027[2,3,4,7] | | 294,036 |
| | CCI Buyer, Inc. | | |
| 297,000 | 4.500% (1-Month Term SOFR+400 basis points), 12/17/2027[2,3,4] | | 293,195 |
| | CCS-CMGC Holdings, Inc. | | |
| 150,000 | 9.764% (3-Month USD Libor+900 basis points), 10/1/2026[2,3,4] | | 147,000 |
| | CP Atlas Buyer, Inc. | | |
| 748,160 | 4.514% (1-Month USD Libor+375 basis points), 11/23/2027[2,3,4] | | 705,014 |
| | ECI Macola/Max Holding LLC | | |
| 740,625 | 4.756% (1-Month USD Libor+375 basis points), 11/9/2027[2,3,4] | | 739,081 |
| | Excelitas Technologies Corp. | | |
| 498,698 | 4.506% (3-Month USD Libor+350 basis points), 12/1/2024[2,3,4] | | 496,204 |
| | Fertitta Entertainment LLC | | |
| 500,000 | 4.700% (1-Month Term SOFR+400 basis points), 1/27/2029[2,3,4] | | 498,340 |
| | Global Medical Response, Inc. | | |
| 748,066 | 5.250% (3-Month USD Libor+425 basis points), 3/14/2025[2,3,4] | | 743,652 |
| | Great Outdoors Group LLC | | |
| 592,523 | 4.514% (1-Month USD Libor+375 basis points), 3/5/2028[2,3,4] | | 588,005 |
| | Idera, Inc. | | |
| 688,421 | 4.520% (1-Month USD Libor+375 basis points), 3/2/2028[2,3,4] | | 680,920 |
| | Isagenix International LLC | | |
| 325,784 | 6.750% (3-Month USD Libor+575 basis points), 6/14/2025[2,3,4] | | 198,041 |
| | Ivanti Software, Inc. | | |
| 646,750 | 5.000% (1-Month USD Libor+425 basis points), 12/1/2027[2,3,4] | | 633,867 |
| | Kestrel Acquisition LLC | | |
| 764,104 | 5.250% (3-Month USD Libor+425 basis points), 6/30/2025[2,3,4] | | 737,360 |
| | LBM Acquisition LLC | | |
| 198,093 | 4.500% (1-Month USD Libor+375 basis points), 12/18/2027[2,3,4] | | 187,569 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | | Value |
|---|---|---|---|
| | **BANK LOANS (Continued)** | | |
| | Life Time, Inc. | | |
| 160,956 | 5.750% (1-Month USD Libor+475 basis points), 12/15/2024[2,3,4] | $ | 161,117 |
| | LSF9 Atlantis Holdings LLC | | |
| 600,000 | 8.000% (1-Month Term SOFR+725 basis points), 3/31/2029[2,3,4] | | 589,500 |
| | Lucid Energy Group II Borrower LLC | | |
| 598,500 | 5.000% (1-Month USD Libor+425 basis points), 11/22/2028[2,3,4] | | 594,137 |
| | Magenta Buyer LLC | | |
| 497,500 | 6.230% (1-Month USD Libor+500 basis points), 7/27/2028[2,3,4] | | 491,281 |
| | Minotaur Acquisition, Inc. | | |
| 630,500 | 5.514% (3-Month USD Libor+500 basis points), 3/29/2026[2,3,4] | | 627,351 |
| | Mitchell International, Inc. | | |
| 750,000 | 7.000% (1-Month USD Libor+650 basis points), 10/15/2029[2,3,4] | | 743,531 |
| | Oregon Clean Energy LLC | | |
| 680,339 | 4.750% (3-Month USD Libor+375 basis points), 3/1/2026[2,3,4] | | 654,146 |
| | Pluto Acquisition I, Inc. | | |
| 248,125 | 4.175% (1-Month USD Libor+400 basis points), 6/20/2026[2,3,4] | | 243,783 |
| | Prairie ECI Acquiror LP | | |
| 100,000 | 5.514% (3-Month USD Libor+475 basis points), 3/11/2026[2,3,4] | | 98,201 |
| | Pre-Paid Legal Services, Inc. | | |
| 750,000 | 4.250% (1-Month USD Libor+375 basis points), 12/15/2028[2,3,4] | | 742,031 |
| | Quasar Intermediate Holdings Ltd. | | |
| 500,000 | 8.150% (1-Month Term SOFR+750 basis points), 2/1/2030[2,3,4] | | 479,375 |
| | Red Planet Borrower LLC | | |
| 748,120 | 4.756% (1-Month USD Libor+375 basis points), 9/30/2028[2,3,4] | | 741,888 |
| | Redstone Holdco 2 LP | | |
| 750,000 | 8.975% (1-Month USD Libor+775 basis points), 8/6/2029[2,3,4] | | 693,360 |
| | Renaissance Holdings Corp. | | |
| 400,000 | 7.457% (3-Month USD Libor+700 basis points), 5/29/2026[2,3,4] | | 397,814 |
| | Rohm Holding GmbH | | |
| 393,939 | 5.269% (1-Month USD Libor+500 basis points), 7/31/2026[2,3,4,7] | | 379,907 |
| | Severin Acquisition LLC | | |
| 492,366 | 3.668% (1-Month USD Libor+325 basis points), 8/1/2025[2,3,4] | | 488,265 |
| | Surf Holdings LLC | | |
| 246,242 | 4.110% (1-Month USD Libor+350 basis points), 3/5/2027[2,3,4] | | 244,088 |
| | Traverse Midstream Partners LLC | | |
| 728,444 | 5.250% (1-Month Term SOFR+425 basis points), 9/27/2024[2,3,4] | | 727,534 |
| | Truck Hero, Inc. | | |
| 498,111 | 4.014% (1-Month USD Libor+325 basis points), 2/24/2028[2,3,4] | | 466,481 |
| | U.S. Radiology Specialists, Inc. | | |
| 495,009 | 6.313% (1-Month USD Libor+550 basis points), 12/15/2027[2,3,4] | | 493,958 |
| | U.S. Silica Co. | | |
| 386,405 | 5.000% (3-Month USD Libor+400 basis points), 5/1/2025[2,4] | | 383,064 |

| Principal Amount[1] | | Value |
|---|---|---|
| | **BANK LOANS (Continued)** | |
| | Vision Solutions, Inc. | |
| 597,000 | 5.184% (1-Month USD Libor+400 basis points), 5/28/2028[2,3,4] | $ 590,448 |
| | **TOTAL BANK LOANS** | |
| | (Cost $22,400,128) | **22,217,047** |
| | **BONDS — 80.9%** | |
| | **ASSET-BACKED SECURITIES — 73.9%** | |
| | 522 Funding CLO Ltd. | |
| 1,000,000 | Series 2020-6A, Class F, 9.224% (3-Month USD Libor+804 basis points), 10/23/2034[3,4,8] | 942,974 |
| 1,500,000 | Series 2019-5A, Class ER, 7.606% (3-Month Term SOFR+676 basis points), 4/15/2035[3,4,8] | 1,460,308 |
| | Allegany Park CLO Ltd. | |
| 1,000,000 | Series 2019-1A, Class ER, 7.273% (3-Month Term SOFR+640 basis points), 1/20/2035[3,4,8] | 971,433 |
| | Anchorage Credit Funding 1 Ltd. | |
| 1,400,000 | Series 2015-1A, Class ERV, 6.700%, 7/28/2037[3,8] | 1,234,120 |
| | Annisa CLO | |
| 750,000 | Series 2016-2A, Class DR, 4.063% (3-Month USD Libor+300 basis points), 7/20/2031[3,4,8] | 740,700 |
| | Apidos CLO | |
| 925,000 | Series 2017-28A, Class D, 6.563% (3-Month USD Libor+550 basis points), 1/20/2031[3,4,8] | 871,962 |
| | Apidos CLO | |
| 1,000,000 | Series 2012-11A, Class DR3, 4.794% (3-Month USD Libor+375 basis points), 4/17/2034[3,4,8] | 998,455 |
| | Apres Static CLO Ltd. | |
| 1,000,000 | Series 2019-1A, Class DR, 8.804% (3-Month USD Libor+776 basis points), 10/15/2028[3,4,8] | 1,001,000 |
| | Ares CLO Ltd. | |
| 1,000,000 | Series 2017-42A, Class E, 7.186% (3-Month USD Libor+605 basis points), 1/22/2028[3,4,8] | 959,321 |
| 650,000 | Series 2015-38A, Class DR, 3.563% (3-Month USD Libor+250 basis points), 4/20/2030[3,4,8] | 615,313 |
| 2,000,000 | Series 2021-62A, Class SUB, 0.000%, 1/25/2034[3,8,9] | 1,878,349 |
| 1,000,000 | Series 2016-41A, Class ER, 7.794% (3-Month USD Libor+675 basis points), 4/15/2034[3,4,8] | 977,717 |
| 1,000,000 | Series 2017-44A, Class DR, 7.914% (3-Month USD Libor+687 basis points), 4/15/2034[3,4,8] | 984,832 |
| 1,000,000 | Series 2022-64A, Class E, 1.751% (3-Month Term SOFR+744 basis points), 4/15/2035[3,4,8] | 980,000 |
| | ASSURANT CLO Ltd. | |
| 1,000,000 | Series 2017-1A, Class ER, 8.263% (3-Month USD Libor+720 basis points), 10/20/2034[3,4,8] | 971,724 |

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| | Atrium | |
| 1,000,000 | Series 9A, Class DR, 4.108% (3-Month USD Libor+360 basis points), 5/28/2030[3,4,8] | $ 981,977 |
| | Atrium | |
| 1,060,000 | Series 12A, Class DR, 3.936% (3-Month USD Libor+280 basis points), 4/22/2027[3,4,8] | 1,038,281 |
| | Babson CLO Ltd. | |
| 1,000,000 | Series 2015-IA, Class DR, 3.663% (3-Month USD Libor+260 basis points), 1/20/2031[3,4,8] | 944,985 |
| | Bain Capital Credit CLO | |
| 500,000 | Series 2018-1A, Class D, 3.884% (3-Month USD Libor+270 basis points), 4/23/2031[3,4,8] | 474,472 |
| 1,000,000 | Series 2021-7A, Class D, 3.616% (3-Month USD Libor+325 basis points), 1/22/2035[3,4,8] | 995,545 |
| | Ballyrock CLO Ltd. | |
| 1,000,000 | Series 2019-1A, Class DR, 7.794% (3-Month USD Libor+675 basis points), 7/15/2032[3,4,8] | 966,968 |
| | Barings CLO Ltd. | |
| 1,000,000 | Series 2013-IA, Class ER, 6.263% (3-Month USD Libor+520 basis points), 1/20/2028[3,4,8] | 973,618 |
| 750,000 | Series 2013-IA, Class FR, 7.813% (3-Month USD Libor+675 basis points), 1/20/2028[3,4,8] | 688,307 |
| 2,300,000 | Series 2017-1A, Class E, 7.044% (3-Month USD Libor+600 basis points), 7/18/2029[3,4,8] | 2,261,398 |
| 1,000,000 | Series 2017-1A, Class F, 8.494% (3-Month USD Libor+745 basis points), 7/18/2029[3,4,8] | 921,788 |
| 1,000,000 | Series 2020-1A, Class ER, 7.694% (3-Month USD Libor+665 basis points), 10/15/2036[3,4,8] | 975,202 |
| | Barings Euro CLO DAC | |
| 1,500,000 | Series 2015-1X, Class DRR, 3.650% (3-Month EUR Libor+365 basis points), 7/25/2035[3,4] | 1,566,826 |
| | Battalion CLO Ltd. | |
| 500,000 | Series 2016-10A, Class CR2, 4.634% (3-Month USD Libor+345 basis points), 1/25/2035[3,4,8] | 486,598 |
| | Benefit Street Partners CLO Ltd. | |
| 805,000 | Series 2013-IIA, Class CR, 4.744% (3-Month USD Libor+370 basis points), 7/15/2029[3,4,8] | 790,024 |
| 1,000,000 | Series 2013-IIIA, Class DR, 7.663% (3-Month USD Libor+660 basis points), 7/20/2029[3,4,8] | 931,578 |
| 1,000,000 | Series 2017-12A, Class D, 7.454% (3-Month USD Libor+641 basis points), 10/15/2030[3,4,8] | 946,465 |
| 1,250,000 | Series 2018-14A, Class E, 6.413% (3-Month USD Libor+535 basis points), 4/20/2031[3,4,8] | 1,158,418 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| 500,000 | Series 2019-17A, Class ER, 7.394% (3-Month USD Libor+635 basis points), 7/15/2032[3,4,8] | $ 477,046 |
| 1,250,000 | Series 2020-21A, Class DR, 4.394% (3-Month USD Libor+335 basis points), 10/15/2034[3,4,8] | 1,222,191 |
| 1,500,000 | Series 2020-21A, Class ER, 7.744% (3-Month USD Libor+670 basis points), 10/15/2034[3,4,8] | 1,446,931 |
| 1,000,000 | Series 2019-18A, Class ER, 7.794% (3-Month USD Libor+675 basis points), 10/15/2034[3,4,8] | 971,211 |
| | BlueMountain CLO Ltd. | |
| 1,000,000 | Series 2020-29A, Class D2R, 5.434% (3-Month USD Libor+425 basis points), 7/25/2034[3,4,8] | 967,577 |
| | Canyon Capital CLO Ltd. | |
| 500,000 | Series 2014-1A, Class CR, 3.049% (3-Month USD Libor+275 basis points), 1/30/2031[3,4,8] | 477,909 |
| | Carlyle Global Market Strategies CLO Ltd. | |
| 500,000 | Series 2014-1A, Class DR, 3.644% (3-Month USD Libor+260 basis points), 4/17/2031[3,4,8] | 471,633 |
| | CIFC European Funding CLO | |
| 1,000,000 | Series 3X, Class D, 3.600% (3-Month EUR Libor+360 basis points), 1/15/2034[3,4] | 1,044,414 |
| | CIFC Funding Ltd. | |
| 1,050,000 | Series 2012-2RA, Class D, 6.513% (3-Month USD Libor+545 basis points), 1/20/2028[3,4,8] | 986,175 |
| 2,000,000 | Series 2015-3A, Class ER, 5.994% (3-Month USD Libor+495 basis points), 4/19/2029[3,4,8] | 1,892,580 |
| 1,000,000 | Series 2017-1A, Class D, 4.598% (3-Month USD Libor+350 basis points), 4/23/2029[3,4,8] | 1,000,012 |
| 1,000,000 | Series 2013-4A, Class ERR, 6.675% (3-Month USD Libor+545 basis points), 4/27/2031[3,4,8] | 931,449 |
| 500,000 | Series 2018-3A, Class E, 6.544% (3-Month USD Libor+550 basis points), 7/18/2031[3,4,8] | 473,480 |
| 1,000,000 | Series 2019-2A, Class ER, 7.634% (3-Month USD Libor+659 basis points), 4/17/2034[3,4,8] | 975,961 |
| 500,000 | Series 2019-5A, Class DR, 7.824% (3-Month USD Libor+678 basis points), 1/15/2035[3,4,8] | 487,578 |
| | Crestline Denali CLO Ltd. | |
| 750,000 | Series 2018-1A, Class D, 3.663% (3-Month USD Libor+260 basis points), 1/20/2030[3,4,8] | 716,103 |
| 1,250,000 | Series 2017-1A, Class D, 4.793% (3-Month USD Libor+373 basis points), 4/20/2030[3,4,8] | 1,203,428 |
| 750,000 | Series 2016-1A, Class DR, 4.534% (3-Month USD Libor+335 basis points), 10/23/2031[3,4,8] | 725,114 |

| Principal Amount[1] | | | Value |
|---|---|---|---|
| | **BONDS (Continued)** | | |
| | **ASSET-BACKED SECURITIES (Continued)** | | |
| | Dartry Park CLO DAC | | |
| 1,750,000 | Series 1X, Class CRR, 3.350% (3-Month EUR Libor+335 basis points), 1/28/2034[3,4] | $ | 1,822,007 |
| | Denali Capital CLO Ltd. | | |
| 1,000,000 | Series 2016-1A, Class DR, 3.794% (3-Month USD Libor+275 basis points), 4/15/2031[3,4,8] | | 942,864 |
| | Dryden CLO Ltd. | | |
| 4,000,000 | Series 2020-86A, Class SUB, 0.000%, 7/17/2030[3,8,9] | | 2,881,486 |
| 995,000 | Series 2018-57A, Class D, 3.056% (3-Month USD Libor+255 basis points), 5/15/2031[3,4,8] | | 956,565 |
| 330,000 | Series 2018-57A, Class E, 5.706% (3-Month USD Libor+520 basis points), 5/15/2031[3,4,8] | | 309,996 |
| 1,000,000 | Series 2020-77A, Class ER, 6.350% (3-Month USD Libor+587 basis points), 5/20/2034[3,4,8] | | 932,576 |
| 1,000,000 | Series 2020-77A, Class FR, 8.070% (3-Month USD Libor+759 basis points), 5/20/2034[3,4,8] | | 900,503 |
| | Dryden Euro CLO | | |
| 1,000,000 | Series 2021-91X, Class D, 0.000% (3-Month EUR Libor+485 basis points), 4/18/2035[3,4] | | 1,054,964 |
| | Dryden Senior Loan Fund | | |
| 1,000,000 | Series 2013-30A, Class FR, 7.756% (3-Month USD Libor+725 basis points), 11/15/2028[3,4,8] | | 896,983 |
| 500,000 | Series 2016-45A, Class DR, 4.194% (3-Month USD Libor+315 basis points), 10/15/2030[3,4,8] | | 496,886 |
| | Eaton Vance CLO Ltd. | | |
| 1,075,000 | Series 2015-1A, Class DR, 3.563% (3-Month USD Libor+250 basis points), 1/20/2030[3,4,8] | | 1,026,277 |
| 850,000 | Series 2015-1A, Class ER, 6.663% (3-Month USD Libor+560 basis points), 1/20/2030[3,4,8] | | 813,823 |
| 500,000 | Series 2014-1RA, Class E, 6.744% (3-Month USD Libor+570 basis points), 7/15/2030[3,4,8] | | 490,057 |
| 750,000 | Series 2018-1A, Class D, 4.244% (3-Month USD Libor+320 basis points), 10/15/2030[3,4,8] | | 739,871 |
| 1,500,000 | Series 2013-1A, Class D3R, 7.844% (3-Month USD Libor+680 basis points), 1/15/2034[3,4,8] | | 1,463,110 |
| 1,000,000 | Series 2020-2A, Class ER, 7.544% (3-Month USD Libor+650 basis points), 1/15/2035[3,4,8] | | 973,284 |
| | Elmwood CLO Ltd. | | |
| 1,000,000 | Series 2019-2A, Class DR, 4.063% (3-Month USD Libor+300 basis points), 4/20/2034[3,4,8] | | 986,984 |
| 600,000 | Series 2019-3A, Class FR, 8.803% (3-Month USD Libor+774 basis points), 10/20/2034[3,4,8] | | 535,531 |

## Palmer Square Opportunistic Income Fund
## SCHEDULE OF INVESTMENTS - Continued
## As of April 30, 2022 (Unaudited)

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| | Flatiron CLO Ltd. | |
| 5,425,000 | Series 2017-1A, Class SUB, 0.000%, 5/15/2030[3,8,9] | $ 3,626,017 |
| 3,500,000 | Series 2018-1A, Class SUB, 0.000%, 4/17/2031[3,8,9] | 2,306,858 |
| 1,000,000 | Series 2020-1A, Class D, 4.270% (3-Month USD Libor+379 basis points), 11/20/2033[3,4,8] | 991,756 |
| 1,750,000 | Series 2020-1A, Class E, 8.330% (3-Month USD Libor+785 basis points), 11/20/2033[3,4,8] | 1,741,405 |
| 750,000 | Series 2021-1A, Class E, 7.044% (3-Month USD Libor+600 basis points), 7/19/2034[3,4,8] | 716,019 |
| | Flatiron RR CLO LLC | |
| 1,000,000 | Series 2021-2A, Class E, 7.244% (3-Month USD Libor+620 basis points), 10/15/2034[3,4,8] | 957,750 |
| | Galaxy CLO Ltd. | |
| 1,320,000 | Series 2017-23A, Class E, 7.334% (3-Month USD Libor+615 basis points), 4/24/2029[3,4,8] | 1,273,879 |
| | Galaxy CLO Ltd. | |
| 500,000 | Series 2017-24A, Class E, 6.544% (3-Month USD Libor+550 basis points), 1/15/2031[3,4,8] | 470,784 |
| | Generate CLO Ltd. | |
| 1,000,000 | Series 3A, Class ER, 7.463% (3-Month USD Libor+640 basis points), 10/20/2029[3,4,8] | 984,140 |
| 750,000 | Series 2A, Class DR, 3.736% (3-Month USD Libor+260 basis points), 1/22/2031[3,4,8] | 725,308 |
| 1,250,000 | Series 7A, Class D, 4.936% (3-Month USD Libor+380 basis points), 1/22/2033[3,4,8] | 1,235,596 |
| 1,000,000 | Series 9A, Class E, 7.913% (3-Month USD Libor+685 basis points), 10/20/2034[3,4,8] | 964,886 |
| 500,000 | Series 8A, Class ER, 8.013% (3-Month USD Libor+695 basis points), 10/20/2034[3,4,8] | 493,569 |
| 1,000,000 | Series 6A, Class ER, 7.936% (3-Month USD Libor+680 basis points), 1/22/2035[3,4,8] | 947,829 |
| | Gilbert Park CLO Ltd. | |
| 2,000,000 | Series 2017-1A, Class E, 7.444% (3-Month USD Libor+640 basis points), 10/15/2030[3,4,8] | 1,952,325 |
| | GoldenTree Loan Management U.S. CLO Ltd. | |
| 1,000,000 | Series 2020-7A, Class FR, 8.813% (3-Month USD Libor+775 basis points), 4/20/2034[3,4,8] | 922,500 |
| 750,000 | Series 2021-10A, Class F, 8.853% (3-Month USD Libor+779 basis points), 7/20/2034[3,4,8] | 680,874 |
| 500,000 | Series 2020-8A, Class ER, 7.213% (3-Month USD Libor+615 basis points), 10/20/2034[3,4,8] | 475,776 |

| Principal Amount[1] | | | Value |
|---|---|---|---|
| | **BONDS (Continued)** | | |
| | **ASSET-BACKED SECURITIES (Continued)** | | |
| | GoldenTree Loan Opportunities Ltd. | | |
| 500,000 | Series 2014-9A, Class ER2, 6.899% (3-Month USD Libor+566 basis points), 10/29/2029[3,4,8] | $ | 484,867 |
| 1,500,000 | Series 2016-12A, Class ER, 6.498% (3-Month USD Libor+540 basis points), 7/21/2030[3,4,8] | | 1,434,303 |
| | Greenwood Park CLO Ltd. | | |
| 500,000 | Series 2018-1A, Class E, 5.994% (3-Month USD Libor+495 basis points), 4/15/2031[3,4,8] | | 463,956 |
| | Griffith Park CLO DAC | | |
| 1,000,000 | Series 1X, Class DR, 5.520% (3-Month EUR Libor+552 basis points), 11/21/2031[3,4] | | 992,788 |
| | Grippen Park CLO Ltd. | | |
| 4,000,000 | Series 2017-1A, Class SUB, 0.000%, 1/20/2030[3,8,9] | | 2,235,244 |
| 1,000,000 | Series 2017-1A, Class E, 6.763% (3-Month USD Libor+570 basis points), 1/20/2030[3,4,8] | | 967,182 |
| | Highbridge Loan Management Ltd. | | |
| 1,850,000 | Series 7A-2015, Class DR, 2.906% (3-Month USD Libor+240 basis points), 3/15/2027[3,4,8] | | 1,800,989 |
| 850,000 | Series 3A-2014, Class CR, 4.644% (3-Month USD Libor+360 basis points), 7/18/2029[3,4,8] | | 829,272 |
| 875,000 | Series 5A-2015, Class DRR, 4.194% (3-Month USD Libor+315 basis points), 10/15/2030[3,4,8] | | 824,790 |
| 3,500,000 | Series 12A-18, Class SUB, 0.000%, 7/18/2031[3,8,9] | | 1,989,479 |
| 1,860,000 | Series 12A-18, Class D, 6.194% (3-Month USD Libor+515 basis points), 7/18/2031[3,4,8] | | 1,767,707 |
| | HPS Loan Management Ltd. | | |
| 500,000 | Series 8A-2016, Class ER, 6.563% (3-Month USD Libor+550 basis points), 7/20/2030[3,4,8] | | 473,181 |
| 2,000,000 | Series 15A-19, Class ER, 7.705% (3-Month Term SOFR+680 basis points), 1/22/2035[3,4,8] | | 1,932,765 |
| | Invesco CLO Ltd. | | |
| 1,000,000 | Series 2021-1A, Class E, 7.504% (3-Month USD Libor+646 basis points), 4/15/2034[3,4,8] | | 960,264 |
| | Jay Park CLO Ltd. | | |
| 1,000,000 | Series 2016-1A, Class DR, 6.263% (3-Month USD Libor+520 basis points), 10/20/2027[3,4,8] | | 979,441 |
| | LCM LP | | |
| 750,000 | Series 18A, Class DR, 3.863% (3-Month USD Libor+280 basis points), 4/20/2031[3,4,8] | | 713,083 |
| | Madison Park Funding Ltd. | | |
| 1,000,000 | Series 2014-13A, Class FR, 8.994% (3-Month USD Libor+795 basis points), 4/19/2030[3,4,8] | | 920,707 |

| Principal Amount[1] | | | Value |
|---|---|---|---|
| | **BONDS (Continued)** | | |
| | **ASSET-BACKED SECURITIES (Continued)** | | |
| | Madison Park Funding Ltd. | | |
| 1,250,000 | Series 2015-19A, Class CR, 3.286% (3-Month USD Libor+215 basis points), 1/22/2028[3,4,8] | $ | 1,237,625 |
| 1,000,000 | Series 2015-19A, Class DR, 5.486% (3-Month USD Libor+435 basis points), 1/22/2028[3,4,8] | | 965,835 |
| 2,000,000 | Series 2014-13A, Class ER, 6.794% (3-Month USD Libor+575 basis points), 4/19/2030[3,4,8] | | 1,936,619 |
| 1,500,000 | Series 2017-26A, Class DR, 4.239% (3-Month USD Libor+300 basis points), 7/29/2030[3,4,8] | | 1,438,358 |
| | Magnetite Ltd. | | |
| 875,000 | Series 2016-18A, Class ER, 5.756% (3-Month USD Libor+525 basis points), 11/15/2028[3,4,8] | | 846,661 |
| | Magnetite Ltd. | | |
| 2,150,000 | Series 2012-7A, Class DR2, 5.544% (3-Month USD Libor+450 basis points), 1/15/2028[3,4,8] | | 2,054,957 |
| 500,000 | Series 2015-16A, Class ER, 6.044% (3-Month USD Libor+500 basis points), 1/18/2028[3,4,8] | | 488,973 |
| 1,000,000 | Series 2014-8A, Class ER2, 6.694% (3-Month USD Libor+565 basis points), 4/15/2031[3,4,8] | | 967,824 |
| 1,000,000 | Series 2019-22A, Class ER, 7.394% (3-Month USD Libor+635 basis points), 4/15/2031[3,4,8] | | 969,428 |
| 1,050,000 | Series 2015-12A, Class FR, 8.994% (3-Month USD Libor+795 basis points), 10/15/2031[3,4,8] | | 985,487 |
| 1,500,000 | Series 2015-14RA, Class F, 8.974% (3-Month USD Libor+793 basis points), 10/18/2031[3,4,8] | | 1,397,732 |
| | Milos CLO Ltd. | | |
| 2,000,000 | Series 2017-1A, Class AR, 2.133% (3-Month USD Libor+107 basis points), 10/20/2030[3,4,8] | | 1,994,207 |
| 800,000 | Series 2017-1A, Class ER, 7.213% (3-Month USD Libor+615 basis points), 10/20/2030[3,4,8] | | 787,173 |
| | Morgan Stanley Eaton Vance CLO Ltd. | | |
| 1,000,000 | Series 2021-1A, Class E, 7.934% (3-Month USD Libor+675 basis points), 10/20/2034[3,4,8] | | 971,590 |
| 1,250,000 | Series 2022-16A, Class E, 7.638% (3-Month Term SOFR+685 basis points), 4/15/2035[3,4,8] | | 1,236,273 |
| | Mountain View Clo Ltd. | | |
| 750,000 | Series 2019-1A, Class DR, 4.984% (3-Month USD Libor+394 basis points), 10/15/2034[3,4,8] | | 733,018 |
| | Mountain View CLO Ltd. | | |
| 1,000,000 | Series 2015-10A, Class E, 5.871% (3-Month USD Libor+485 basis points), 10/13/2027[3,4,8] | | 967,367 |

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| | Neuberger Berman CLO Ltd. | |
| 1,000,000 | Series 2016-22A, Class ER, 7.104% (3-Month USD Libor+606 basis points), 10/17/2030[3,4,8] | $ 965,761 |
| 5,000,000 | Series 2015-20A, Class SUB, 0.000%, 7/15/2034[3,8,9] | 2,238,587 |
| | Neuberger Berman Loan Advisers CLO Ltd. | |
| 1,000,000 | Series 2018-27A, Class E, 6.244% (3-Month USD Libor+520 basis points), 1/15/2030[3,4,8] | 932,345 |
| 1,450,000 | Series 2019-32A, Class ER, 7.144% (3-Month USD Libor+610 basis points), 1/20/2032[3,4,8] | 1,411,571 |
| 1,000,000 | Series 2020-36A, Class ER, 7.813% (3-Month USD Libor+675 basis points), 4/20/2033[3,4,8] | 981,765 |
| | Neuberger Berman Loan Advisers Euro CLO | |
| 1,000,000 | Series 2021-1X, Class D, 3.000% (3-Month EUR Libor+300 basis points), 4/17/2034[3,4] | 1,010,512 |
| | New Mountain CLO Ltd. | |
| 1,000,000 | Series CLO-3A, Class E, 7.663% (3-Month USD Libor+660 basis points), 10/20/2034[3,4,8] | 943,940 |
| | New Mountain CLO Ltd. | |
| 1,000,000 | Series CLO-2A, Class E, 7.404% (3-Month USD Libor+636 basis points), 4/15/2034[3,4,8] | 961,016 |
| 1,500,000 | Series CLO-1A, Class ER, 7.724% (3-Month USD Libor+668 basis points), 10/15/2034[3,4,8] | 1,433,699 |
| | Oak Hill Credit Partners Ltd. | |
| 1,250,000 | Series 2014-10RA, Class D2R, 5.813% (3-Month USD Libor+475 basis points), 4/20/2034[3,4,8] | 1,236,063 |
| | OCP CLO Ltd. | |
| 500,000 | Series 2020-8RA, Class D, 8.044% (3-Month USD Libor+700 basis points), 1/17/2032[3,4,8] | 489,619 |
| 1,250,000 | Series 2020-18A, Class ER, 7.493% (3-Month USD Libor+643 basis points), 7/20/2032[3,4,8] | 1,206,624 |
| 1,000,000 | Series 2019-17A, Class ER, 7.563% (3-Month USD Libor+650 basis points), 7/20/2032[3,4,8] | 970,659 |
| 1,000,000 | Series 2016-12A, Class DR2, 4.061% (3-Month Term SOFR+334 basis points), 4/18/2033[3,4,8] | 981,034 |
| 1,000,000 | Series 2016-12A, Class ER2, 7.871% (3-Month Term SOFR+715 basis points), 4/18/2033[3,4,8] | 974,009 |
| 1,000,000 | Series 2021-22A, Class E, 7.663% (3-Month USD Libor+660 basis points), 12/2/2034[3,4,8] | 966,681 |
| | Octagon Investment Partners Ltd. | |
| 500,000 | Series 2019-3A, Class ER, 7.794% (3-Month USD Libor+675 basis points), 7/15/2034[3,4,8] | 480,019 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| 750,000 | Series 2020-1A, Class ER, 7.313% (3-Month USD Libor+625 basis points), 7/20/2034[3,4,8] | $ 710,096 |
| 1,500,000 | Series 2020-4A, Class ER, 7.844% (3-Month USD Libor+680 basis points), 1/15/2035[3,4,8] | 1,434,305 |
| | OSD CLO Ltd. | |
| 1,000,000 | Series 2021-23A, Class E, 7.044% (3-Month USD Libor+600 basis points), 4/17/2031[3,4,8] | 956,053 |
| | OZLM Ltd. | |
| 600,000 | Series 2015-12X, Class E, 6.949% (3-Month USD Libor+665 basis points), 4/30/2027[3,4] | 568,118 |
| 1,000,000 | Series 2017-19A, Class DR, 8.674% (3-Month USD Libor+763 basis points), 1/15/2035[3,4,8] | 970,442 |
| | OZLM Ltd. | |
| 1,500,000 | Series 2014-8A, Class DRR, 7.124% (3-Month USD Libor+608 basis points), 10/17/2029[3,4,8] | 1,434,016 |
| 1,250,000 | Series 2018-22A, Class C, 3.694% (3-Month USD Libor+265 basis points), 1/17/2031[3,4,8] | 1,166,050 |
| 1,750,000 | Series 2014-6A, Class CS, 4.174% (3-Month USD Libor+313 basis points), 4/17/2031[3,4,8] | 1,658,281 |
| | Post CLO Ltd. | |
| 1,500,000 | Series 2022-1A, Class E, 7.463% (3-Month Term SOFR+675 basis points), 4/20/2035[3,4,8] | 1,499,882 |
| | PPM CLO Ltd. | |
| 750,000 | Series 2019-3A, Class ER, 7.654% (3-Month USD Libor+661 basis points), 4/17/2034[3,4,8] | 716,101 |
| | Recette CLO Ltd. | |
| 1,000,000 | Series 2015-1A, Class YRR, 0.100%, 4/20/2034[3,8] | 43,735 |
| 1,750,000 | Series 2015-1A, Class FRR, 9.533% (3-Month USD Libor+847 basis points), 4/20/2034[3,4,8] | 1,599,774 |
| | Regatta Funding LP | |
| 1,200,000 | Series 2013-2A, Class CR2, 4.744% (3-Month USD Libor+370 basis points), 1/15/2029[3,4,8] | 1,188,206 |
| | Regatta Funding Ltd. | |
| 1,000,000 | Series 2018-4A, Class D, 7.684% (3-Month USD Libor+650 basis points), 10/25/2031[3,4,8] | 971,616 |
| 750,000 | Series 2016-1A, Class ER2, 7.328% (3-Month USD Libor+640 basis points), 6/20/2034[3,4,8] | 719,483 |
| | Riserva CLO Ltd. | |
| 625,000 | Series 2016-3A, Class FRR, 9.554% (3-Month USD Libor+851 basis points), 1/18/2034[3,4,8] | 580,301 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| | Rockford Tower CLO Ltd. | |
| 1,125,000 | Series 2017-2A, Class ER, 7.294% (3-Month USD Libor+625 basis points), 10/15/2029[3,4,8] | $ 1,100,672 |
| 1,400,000 | Series 2020-1A, Class E, 7.963% (3-Month USD Libor+690 basis points), 1/20/2032[3,4,8] | 1,409,042 |
| 1,000,000 | Series 2021-2A, Class E, 7.463% (3-Month USD Libor+640 basis points), 7/20/2034[3,4,8] | 955,652 |
| 1,000,000 | Series 2021-3A, Class E, 7.783% (3-Month USD Libor+672 basis points), 10/20/2034[3,4,8] | 964,727 |
| | Shackleton CLO Ltd. | |
| 1,000,000 | Series 2013-4RA, Class C, 3.891% (3-Month USD Libor+287 basis points), 4/13/2031[3,4,8] | 946,644 |
| | Signal Peak CLO Ltd. | |
| 1,000,000 | Series 2014-1A, Class DR3, 4.444% (3-Month USD Libor+340 basis points), 4/17/2034[3,4,8] | 985,355 |
| 5,121,212 | Series 2017-4A, Class SUB, 0.000%, 10/26/2034[3,8,9] | 2,798,700 |
| | Sound Point CLO Ltd. | |
| 1,250,000 | Series 2016-2A, Class ER, 7.963% (3-Month USD Libor+690 basis points), 10/20/2028[3,4,8] | 1,200,359 |
| 1,000,000 | Series 2019-1A, Class DR, 4.563% (3-Month USD Libor+350 basis points), 1/20/2032[3,4,8] | 982,603 |
| 1,000,000 | Series 2019-3A, Class DR, 4.684% (3-Month USD Libor+350 basis points), 10/25/2034[3,4,8] | 983,082 |
| | Stratus CLO Ltd. | |
| 1,000,000 | Series 2021-2A, Class F, 8.423% (3-Month USD Libor+736 basis points), 12/28/2029[3,4,8] | 961,818 |
| | Stratus CLO Ltd. | |
| 650,000 | Series 2021-1A, Class F, 8.313% (3-Month USD Libor+725 basis points), 12/29/2029[3,4,8] | 622,970 |
| | TCI-Flatiron CLO Ltd. | |
| 1,000,000 | Series 2016-1A, Class DR3, 3.846% (3-Month Term SOFR+300 basis points), 1/17/2032[3,4,8] | 981,958 |
| 1,500,000 | Series 2016-1A, Class ER3, 7.096% (3-Month Term SOFR+625 basis points), 1/17/2032[3,4,8] | 1,458,640 |
| | TCI-Symphony CLO Ltd. | |
| 750,000 | Series 2017-1A, Class E, 7.494% (3-Month USD Libor+645 basis points), 7/15/2030[3,4,8] | 730,293 |
| | Thayer Park CLO Ltd. | |
| 1,000,000 | Series 2017-1A, Class ER, 9.933% (3-Month USD Libor+887 basis points), 4/20/2034[3,4,8] | 934,103 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **ASSET-BACKED SECURITIES (Continued)** | |
| | THL Credit Wind River CLO Ltd. | |
| 1,600,000 | Series 2013-2A, Class DR, 3.994% (3-Month USD Libor+295 basis points), 10/18/2030[3,4,8] | $ 1,522,861 |
| | Thompson Park CLO Ltd. | |
| 1,000,000 | Series 2021-1A, Class E, 7.354% (3-Month USD Libor+631 basis points), 4/15/2034[3,4,8] | 976,579 |
| | TICP CLO Ltd. | |
| 1,500,000 | Series 2018-3R, Class E, 6.963% (3-Month USD Libor+590 basis points), 4/20/2028[3,4,8] | 1,455,645 |
| 2,000,000 | Series 2018-IA, Class D, 6.984% (3-Month USD Libor+577 basis points), 4/26/2028[3,4,8] | 1,932,941 |
| 688,000 | Series 2016-5A, Class ER, 6.794% (3-Month USD Libor+575 basis points), 7/17/2031[3,4,8] | 655,110 |
| 250,000 | Series 2019-13A, Class ER, 7.244% (3-Month USD Libor+620 basis points), 4/15/2034[3,4,8] | 242,740 |
| | Voya CLO Ltd. | |
| 750,000 | Series 2015-1A, Class CR, 3.394% (3-Month USD Libor+235 basis points), 1/18/2029[3,4,8] | 723,899 |
| 500,000 | Series 2013-1A, Class CR, 3.994% (3-Month USD Libor+295 basis points), 10/15/2030[3,4,8] | 468,292 |
| 1,000,000 | Series 2016-3A, Class CR, 4.294% (3-Month USD Libor+325 basis points), 10/18/2031[3,4,8] | 936,499 |
| 1,000,000 | Series 2020-2A, Class ER, 7.444% (3-Month USD Libor+640 basis points), 7/19/2034[3,4,8] | 958,881 |
| 1,000,000 | Series 2020-3A, Class DR, 4.313% (3-Month USD Libor+325 basis points), 10/20/2034[3,4,8] | 977,284 |
| 1,000,000 | Series 2019-4A, Class ER, 7.754% (3-Month USD Libor+671 basis points), 1/15/2035[3,4,8] | 962,831 |
| 750,000 | Series 2022-1A, Class E, 8.352% (3-Month Term SOFR+747 basis points), 4/20/2035[3,4,8] | 735,072 |
| | Wellman Park CLO Ltd. | |
| 2,500,000 | Series 2021-1A, Class A, 2.144% (3-Month USD Libor+110 basis points), 7/15/2034[3,4,8] | 2,485,782 |
| | Wind River CLO Ltd. | |
| 750,000 | Series 2014-3A, Class DR2, 4.536% (3-Month USD Libor+340 basis points), 10/22/2031[3,4,8] | 722,509 |
| | York CLO Ltd. | |
| 1,250,000 | Series 2014-1A, Class ERR, 6.716% (3-Month USD Libor+558 basis points), 10/22/2029[3,4,8] | 1,189,285 |
| | **TOTAL ASSET-BACKED SECURITIES** | |
| | (Cost $201,638,945) | **197,964,824** |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | | Value |
|---|---|---|---|
| | **BONDS (Continued)** | | |
| | **COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.4%** | | |
| | DBUBS Mortgage Trust | | |
| 203,000 | Series 2011-LC3A, Class PM2, 5.268%, 5/10/2044[3,8,9] | $ | 202,722 |
| | GS Mortgage Securities Corp. | | |
| 650,000 | Series 2012-TMSQ, Class C, 3.573%, 12/10/2030[3,8,9] | | 649,306 |
| | Sixth Street CLO Ltd. | | |
| 750,000 | Series 2021-17A, Class E, 7.263% (3-Month USD Libor+620 basis points), 1/20/2034[3,4,8] | | 721,398 |
| | West Town Mall Trust | | |
| 1,183,759 | Series 2017-KNOX, Class A, 3.823%, 7/5/2030[8] | | 1,182,858 |
| | WFLD Mortgage Trust | | |
| 500,000 | Series 2014-MONT, Class D, 3.880%, 8/10/2031[3,8,9] | | 400,922 |
| | Worldwide Plaza Trust | | |
| 750,000 | Series 2017-WWP, Class F, 3.715%, 11/10/2036[8,9] | | 598,672 |
| | **TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES** | | |
| | (Cost $3,806,414) | | **3,755,878** |
| | **CORPORATE — 5.6%** | | |
| | **BASIC MATERIALS — 1.1%** | | |
| | Axalta Coating Systems LLC | | |
| 750,000 | 3.375%, 2/15/2029[3,8] | | 649,972 |
| | EverArc Escrow Sarl | | |
| 350,000 | 5.000%, 10/30/2029[3,7,8] | | 307,346 |
| | INEOS Quattro Finance 2 Plc | | |
| 500,000 | 3.375%, 1/15/2026[3,7,8] | | 457,023 |
| | Neon Holdings, Inc. | | |
| 575,000 | 10.125%, 4/1/2026[3,8] | | 600,182 |
| | Nobian Finance B.V. | | |
| 750,000 | 3.625%, 7/15/2026[3] | | 703,579 |
| | SCIL IV LLC / SCIL USA Holdings LLC | | |
| 350,000 | 5.375%, 11/1/2026[3,8] | | 319,835 |
| | | | **3,037,937** |
| | **COMMUNICATIONS — 0.9%** | | |
| | Cable One, Inc. | | |
| 232,000 | 1.125%, 3/15/2028[10] | | 191,632 |
| | Endure Digital, Inc. | | |
| 300,000 | 6.000%, 2/15/2029[3,8] | | 243,201 |
| | Kaixo Bondco Telecom S.A. | | |
| 1,000,000 | 5.125%, 9/30/2029[3] | | 933,173 |
| | Summer BC Bidco B LLC | | |
| 750,000 | 5.500%, 10/31/2026[3,8] | | 721,215 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **CORPORATE (Continued)** | |
| | **COMMUNICATIONS (Continued)** | |
| | United Group B.V. | |
| 250,000 | 3.625%, 2/15/2028[3] | $ 230,253 |
| | | **2,319,474** |
| | **CONSUMER, CYCLICAL — 1.2%** | |
| | Ford Motor Co. | |
| 800,000 | 0.000%, 3/15/2026[10] | 853,200 |
| | Life Time, Inc. | |
| 300,000 | 8.000%, 4/15/2026[3,8] | 293,280 |
| | Lions Gate Capital Holdings LLC | |
| 650,000 | 5.500%, 4/15/2029[3,8] | 577,038 |
| | Macy's Retail Holdings LLC | |
| 30,000 | 5.875%, 3/15/2030[3,8] | 28,200 |
| | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. | |
| 760,000 | 5.625%, 9/1/2029[3,8] | 608,973 |
| | Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. | |
| 300,000 | 6.625%, 3/1/2030[3,8] | 285,408 |
| | ZF Finance GmbH | |
| 800,000 | 2.000%, 5/6/2027[3] | 724,552 |
| | | **3,370,651** |
| | **CONSUMER, NON-CYCLICAL — 0.4%** | |
| | Sunshine Mid B.V. | |
| 900,000 | 6.500%, 5/15/2026[3] | **960,396** |
| | **ENERGY — 0.4%** | |
| | Buckeye Partners LP | |
| 525,000 | 6.375% (3-Month USD Libor+402 basis points), 1/22/2078[3,9] | 435,356 |
| | Genesis Energy LP / Genesis Energy Finance Corp. | |
| 400,000 | 7.750%, 2/1/2028[3] | 385,550 |
| | Murray Energy Corp. | |
| 300,000 | 11.250%, 10/17/2022*[,3,8,11] | — |
| | Nabors Industries Ltd. | |
| 339,000 | 7.250%, 1/15/2026[3,7,8] | 331,761 |
| | | **1,152,667** |
| | **FINANCIAL — 0.3%** | |
| | Acrisure LLC / Acrisure Finance, Inc. | |
| 750,000 | 7.000%, 11/15/2025[3,8] | **731,261** |
| | **INDUSTRIAL — 0.8%** | |
| | Mauser Packaging Solutions Holding Co. | |
| 900,000 | 4.750%, 4/15/2024[3] | 933,467 |

| Principal Amount[1] | | Value |
|---|---|---|
| | **BONDS (Continued)** | |
| | **CORPORATE (Continued)** | |
| | **INDUSTRIAL (Continued)** | |
| | Trident TPI Holdings, Inc. | |
| 512,000 | 6.625%, 11/1/2025[3,8] | $ 496,179 |
| | Trivium Packaging Finance B.V. | |
| 800,000 | 8.500%, 8/15/2027[3,7,8] | 791,048 |
| | | **2,220,694** |
| | **TECHNOLOGY — 0.5%** | |
| | Minerva Merger Sub, Inc. | |
| 510,000 | 6.500%, 2/15/2030[3,8] | 469,995 |
| | Playtika Holding Corp. | |
| 300,000 | 4.250%, 3/15/2029[3,8] | 270,696 |
| | Presidio Holdings, Inc. | |
| 600,000 | 8.250%, 2/1/2028[3,8] | 583,476 |
| | | **1,324,167** |
| | **TOTAL CORPORATE** | |
| | (Cost $16,373,307) | **15,117,247** |
| | **TOTAL BONDS** | |
| | (Cost $221,818,666) | **216,837,949** |
| **Number of Shares** | | |
| | **COMMON STOCKS — 0.3%** | |
| | **FINANCIAL — 0.3%** | |
| 6,869 | SL Green Realty Corp. - REIT | 475,472 |
| 10,700 | Vornado Realty Trust - REIT | 414,197 |
| | | **889,669** |
| | **TOTAL COMMON STOCKS** | |
| | (Cost $1,048,246) | **889,669** |
| **Number of Contracts** | | |
| | **PURCHASED OPTION CONTRACTS — 0.1%** | |
| | **PUT OPTIONS — 0.1%** | |
| | **EQUITY — 0.1%** | |
| | iShares MSCI Taiwan ETF | |
| | Exercise Price: $50.00, Notional Amount: $1,860,000, | |
| 372 | Expiration Date: September 16, 2022 | 71,610 |

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

| Number of Contracts | | Value |
|---|---|---|
| | **PURCHASED OPTION CONTRACTS (Continued)** | |
| | **EQUITY (Continued)** | |
| | Tesla, Inc. | |
| 37 | Exercise Price: $600.00, Notional Amount: $2,220,000, Expiration Date: August 19, 2022 | $ 115,162 |
| | | **186,772** |
| | **TOTAL PUT OPTIONS** | |
| | (Cost $108,800) | **186,772** |
| | **TOTAL PURCHASED OPTION CONTRACTS** | |
| | (Cost $108,800) | **186,772** |
| **Number of Shares** | | |
| | **SHORT-TERM INVESTMENTS — 11.1%** | |
| 29,750,108 | Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 0.20%[12] | 29,750,108 |
| | **TOTAL SHORT-TERM INVESTMENTS** | |
| | (Cost $29,750,108) | **29,750,108** |
| | **TOTAL INVESTMENTS — 100.7%** | |
| | (Cost $275,125,948) | **269,881,545** |
| | Liabilities in Excess of Other Assets — (0.7)% | (1,878,868) |
| | **TOTAL NET ASSETS — 100.0%** | **$ 268,002,677** |
| **Principal Amount** | | |
| | **SECURITIES SOLD SHORT — (0.2)%** | |
| | **BONDS — (0.2)%** | |
| | **CORPORATE — (0.2)%** | |
| | **CONSUMER, CYCLICAL — (0.2)%** | |
| | Party City Holdings, Inc. | |
| $ (530,000) | 8.750%, 2/15/2026[3,8] | (487,780) |
| | **TOTAL CORPORATE** | |
| | (Proceeds $495,682) | **(487,780)** |
| | **TOTAL BONDS** | |
| | (Proceeds $495,682) | **(487,780)** |
| | **TOTAL SECURITIES SOLD SHORT** | |
| | (Proceeds $495,682) | **$ (487,780)** |

REIT – Real Estate Investment Trusts

* 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] All or a portion of the loan is unfunded.

[6] Denotes investments purchased on a when-issued or delayed delivery basis.

[7] Foreign security denominated in U.S. Dollars.

[8] 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 absolute value of these securities is $202,914,942 which represents 75.71% of total net assets of the Fund.

[9] Variable rate security.

[10] Convertible security.

[11] Security is in default.

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

**Palmer Square Opportunistic Income Fund**
**SCHEDULE OF INVESTMENTS - Continued**
**As of April 30, 2022 (Unaudited)**

**SWAP CONTRACTS**
**CREDIT DEFAULT SWAP CONTRACTS**

| Counterparty/ Reference Entity | Rating[(a)] (Moody's/ S&P) | Pay/[(b)] Receive Fixed Rate | Fixed/Rate Frequency | Expiration Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation/ (Depreciation) | Value |
|---|---|---|---|---|---|---|---|---|
| **J.P. Morgan** | | | | | | | | |
| Markit CDX Hight Yield | | | | | | | | |
| CDSI Series 37 Index | B+ | Receive | 5%/Quarterly | 12/20/26 | $ 10,000,000 | $ (228,618) | $ (434,387) | $ (663,005) |
| Markit CMBX Investment Grade | | | | | | | | |
| CDSI Series 6 Index | BBB- | Receive | 3%/Quarterly | 5/11/63 | 1,000,000 | (241,250) | (327) | (241,577) |
| Markit CDX NA Investment Grade | | | | | | | | |
| CDSI Series 33 Index | BBB- | Receive | 1%/Quarterly | 12/20/24 | 2,000,000 | (51,000) | (17,519) | (68,519) |
| **TOTAL CREDIT DEFAULT SWAP CONTRACTS** | | | | | | $ (520,868) | $ (452,233) | $ (973,101) |

(a) Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's and Standard & Poor's (S&P) ratings are believed to be the most recent ratings available at April 30, 2022.

(b) If Palmer Square Opportunistic Income Fund is paying a fixed rate, the counterparty acts as guarantor of the variable instrument. If Palmer Square Opportunistic Income Fund is receiving a fixed rate, Palmer Square Opportunistic Income Fund acts as guarantor of the variable instrument.

**SWAPTIONS CONTRACTS**
**CREDIT DEFAULT SWAPTIONS CONTRACTS ON CREDIT INDICES**

| Counterparty/ Reference Entity | Buy/Sell Protection | Exercise Price | Expiration Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation/ (Depreciation) | Market Value |
|---|---|---|---|---|---|---|---|
| **J.P. Morgan** | | | | | | | |
| Markit CDX.NA.HY.37 | | | | | | | |
| Call- 5 Year | Sell | $ 107.00 | 5/18/22 | $ (5,000,000) | $ (14,500) | $ 14,434 | $ (66) |
| Put - 5 Year | Buy | 102.00 | 5/18/22 | 5,000,000 | 38,500 | 320 | 38,820 |
| **TOTAL CREDIT DEFAULT SWAPTIONS CONTRACTS ON CREDIT INDICES** | | | | | $ 24,000 | $ 14,754 | $ 38,754 |

## Palmer Square Opportunistic Income Fund
## SCHEDULE OF INVESTMENTS - Continued
## As of April 30, 2022 (Unaudited)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

| Purchase Contracts | Counterparty | Currency Exchange | Currency Amount Purchased | Value At Settlement Date | Value At April 30, 2022 | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Euro | JP Morgan | EUR per USD | 250,000 | $ 298,024 | $ 264,386 | $ (33,638) |
| | | | | 298,024 | 264,386 | (33,638) |

| Sale Contracts | Counterparty | Currency Exchange | Currency Amount Sold | Value At Settlement Date | Value At April 30, 2022 | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Euro | JP Morgan | EUR per USD | (7,250,000) | $ (8,868,926) | $ (8,016,416) | $ 852,510 |
| | | | | (8,868,926) | (8,016,416) | 852,510 |
| **TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** | | | | $ (8,570,902) | $ (7,752,030) | $ 818,872 |

EUR – Euro