

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BANK LOANS — 8.7%	
\$ 1,500,000	Acadia Healthcare Co., Inc. 2.500% (3-Month USD Libor+250 basis points), 2/16/2023 ^{1,2,3,4,5}	\$ 1,490,625
412,925	Alterra Mountain Co. 5.500% (1-Month USD Libor+450 basis points), 8/1/2026 ^{2,4,5}	409,828
1,496,222	American Builders & Contractors Supply Co., Inc. 2.147% (1-Month USD Libor+200 basis points), 1/15/2027 ^{2,4,5}	1,459,549
789,725	AmWINS Group, Inc. 3.750% (3-Month USD Libor+275 basis points), 1/25/2024 ^{2,4,5}	784,383
888,734	Ancestry.com Operations, Inc. 4.400% (3-Month USD Libor+425 basis points), 8/27/2026 ^{2,4,5}	888,889
844,718	AppLovin Corp. 3.647% (3-Month USD Libor+350 basis points), 8/15/2025 ^{2,5}	835,004
1,396,500	Aristocrat International Pty Ltd. 4.750% (1-Month USD Libor+375 basis points), 10/19/2024 ^{2,4,5,6}	1,393,232
759,343	Ascend Learning LLC 4.000% (3-Month USD Libor+300 basis points), 7/12/2024 ^{2,4,5}	751,275
1,500,000	Asplundh Tree Expert LLC 2.500% (1-Month USD Libor+250 basis points), 9/4/2027 ^{1,2,3,4,5}	1,500,315
1,495,203	Asurion LLC 3.156% (1-Month USD Libor+300 basis points), 8/4/2022 ^{2,4,5}	1,480,872
349,075	3.147% (1-Month USD Libor+300 basis points), 11/3/2023 ^{4,5}	344,530
913,008	Avaya, Inc. 4.401% (3-Month USD Libor+425 basis points), 12/15/2024 ^{2,4,5}	909,730
1,078,343	BCP Raptor LLC 5.250% (3-Month USD Libor+425 basis points), 6/30/2024 ^{2,4,5}	854,587
750,000	Berry Global, Inc. 2.156% (1-Month USD Libor+200 basis points), 10/1/2022 ^{4,5}	744,551
1,232,189	CenturyLink, Inc. 2.397% (1-Month USD Libor+225 basis points), 3/15/2027 ^{2,4,5}	1,186,536
493,435	Change Healthcare Holdings LLC 3.500% (1-Month USD Libor+250 basis points), 3/1/2024 ^{2,4,5}	483,838
461,414	Charter Communications Operating LLC 1.650% (3-Month USD Libor+150 basis points), 3/31/2023 ^{2,5}	457,953
1,551,464	Citadel Securities LP 2.897% (1-Month USD Libor+275 basis points), 2/27/2026 ^{2,4,5}	1,544,684
750,000	CSC Holdings LLC 2.652% (1-Month USD Libor+250 basis points), 4/15/2027 ^{2,4,5}	729,221
997,494	Delek U.S. Holdings, Inc. 6.500% (1-Month USD Libor+550 basis points), 3/30/2025 ^{2,4,5}	978,167
1,500,000	EFS Cogen Holdings I LLC 4.500% (1-Month USD Libor+350 basis points), 9/24/2027 ^{1,2,3,4,5}	1,497,375
272,250	Ensemble RCM LLC 4.011% (3-Month USD Libor+375 basis points), 8/1/2026 ^{2,5}	269,753

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BANK LOANS (Continued)		
	Exact Holding North America, Inc.	
\$ 797,943	5.250% (3-Month USD Libor+425 basis points), 9/29/2024 ^{4,5}	\$ 794,205
	FinCo I LLC	
1,500,000	2.648% (1-Month USD Libor+250 basis points), 6/27/2025 ^{4,5}	1,494,690
	First Eagle Holdings, Inc.	
1,758,471	2.720% (1-Month USD Libor+250 basis points), 2/2/2027 ^{2,4,5}	1,721,261
	Go Daddy Operating Co. LLC	
1,496,250	2.647% (1-Month USD Libor+250 basis points), 8/10/2027 ^{2,4,5}	1,477,547
	Harbor Freight Tools USA, Inc.	
1,400,000	3.250% (3-Month USD Libor+250 basis points), 8/16/2023 ^{2,4,5}	1,382,388
	Hercules Merger Sub LLC	
427,850	2.897% (1-Month USD Libor+275 basis points), 11/1/2026 ^{2,4,5}	420,720
	Hilton Worldwide Finance LLC	
1,500,000	1.898% (3-Month USD Libor+175 basis points), 6/21/2026 ^{2,4,5}	1,450,973
	Hudson River Trading LLC	
1,072,299	3.145% (1-Month USD Libor+300 basis points), 2/18/2027 ^{2,4,5}	1,050,853
	Inmar, Inc.	
1,326,015	5.000% (3-Month USD Libor+400 basis points), 5/1/2024 ^{2,4,5}	1,262,552
	Ivanti Software, Inc.	
997,561	5.250% (3-Month USD Libor+425 basis points), 1/20/2024 ^{2,4,5}	993,611
	Jane Street Group LLC	
985,019	3.147% (1-Month USD Libor+300 basis points), 1/7/2025 ^{2,4,5}	979,788
	Janus International Group LLC	
593,919	4.750% (1-Month USD Libor+375 basis points), 2/15/2025 ^{2,4,5}	580,556
	LogMeln, Inc.	
1,400,000	4.906% (1-Month USD Libor+475 basis points), 8/31/2027 ^{2,4,5}	1,355,816
	McAfee LLC	
1,425,519	3.896% (3-Month USD Libor+375 basis points), 9/29/2024 ^{2,4,5}	1,417,800
	Michaels Stores, Inc.	
1,500,000	3.500% (3-Month USD Libor+250 basis points), 1/28/2023 ^{1,2,3,4,5}	1,498,875
	Milano Acquisition Corp.	
1,375,000	4.750% (1-Month USD Libor+400 basis points), 8/17/2027 ^{1,2,3,4,5}	1,363,828
	National Mentor Holdings, Inc.	
613,421	4.400% (3-Month USD Libor+425 basis points), 3/8/2026 ^{2,4,5}	606,008
28,001	4.400% (3-Month USD Libor+425 basis points), 3/8/2026 ^{2,4,5}	27,662
	NeuStar, Inc.	
124,713	4.647% (3-Month USD Libor+450 basis points), 8/8/2024 ^{2,4,5}	118,882
	NFP Corp.	
834,990	3.397% (1-Month USD Libor+325 basis points), 2/13/2027 ^{2,5}	804,028
	Option Care Health, Inc.	
863,475	4.647% (1-Month USD Libor+450 basis points), 8/6/2026 ^{2,4,5}	857,720
	Pike Corp.	
1,000,000	3.150% (1-Month USD Libor+300 basis points), 7/24/2026 ^{2,4,5}	994,790

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	BANK LOANS (Continued)	
\$ 1,150,000	PODS LLC 3.750% (3-Month USD Libor+275 basis points), 11/21/2024 ^{2,4,5}	\$ 1,128,921
1,481,156	Refinitiv U.S. Holdings, Inc. 3.397% (1-Month USD Libor+325 basis points), 10/1/2025 ^{2,5}	1,468,062
350,000	Sabert Corp. 5.500% (1-Month USD Libor+450 basis points), 12/10/2026 ^{2,4,5}	345,335
1,215,128	Select Medical Corp. 2.780% (3-Month USD Libor+250 basis points), 3/6/2025 ^{2,4,5}	1,187,028
1,500,000	Sophia LP 4.500% (1-Month USD Libor+375 basis points), 10/6/2027 ^{1,2,3,4,5}	1,492,500
997,500	T-Mobile USA, Inc. 3.147% (1-Month USD Libor+300 basis points), 4/1/2027 ^{2,4,5}	997,944
1,500,000	Tosca Services LLC 5.250% (1-Month USD Libor+425 basis points), 7/28/2027 ^{1,2,3,4,5}	1,502,348
84,829	Travelport Finance Luxembourg Sarl 7.000% (1-Month USD Libor+700 basis points), 2/28/2025 ^{2,5,6}	81,781
496,250	WaterBridge Midstream Operating LLC 6.072% (3-Month USD Libor+500 basis points), 5/30/2026 ^{2,4,5,6}	375,909
893,250	WEX, Inc. 6.750% (3-Month USD Libor+575 basis points), 6/21/2026 ^{2,4,5}	749,057
1,477,500	Whatabrands LLC 2.397% (3-Month USD Libor+225 basis points), 5/17/2026 ^{2,4,5}	1,432,119
432,152	Ziggo Financing Partnership 2.906% (1-Month USD Libor+275 basis points), 8/3/2026 ^{2,4,5}	424,049
750,000	2.652% (1-Month USD Libor+250 basis points), 4/30/2028 ^{2,4,5}	723,750
	TOTAL BANK LOANS	
	(Cost \$56,017,118)	55,558,253
	BONDS — 84.8%	
	ASSET-BACKED SECURITIES — 46.1%	
	Ally Auto Receivables Trust	
78,512	Series 2017-4, Class A3, 1.750%, 12/15/2021 ⁴	78,579
4,432,542	Series 2019-4, Class A2, 1.930%, 10/17/2022 ⁴	4,452,018
346,567	Series 2019-3, Class A2, 2.060%, 10/17/2022 ⁴	348,030
5,909,000	Series 2019-1, Class A3, 2.910%, 9/15/2023 ⁴	6,025,401
	Annisa CLO Ltd.	
1,000,000	Series 2016-2A, Class DR, 3.272% (3-Month USD Libor+300 basis points), 7/20/2031 ^{4,5,7}	950,144
1,000,000	Series 2016-2A, Class ER, 6.272% (3-Month USD Libor+600 basis points), 7/20/2031 ^{4,5,7}	905,116
	Apidos CLO	
1,000,000	Series 2015-21A, Class DR, 5.472% (3-Month USD Libor+520 basis points), 7/18/2027 ^{4,5,7}	848,572

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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 750,000	Series 2017-26A, Class C, 3.972% (3-Month USD Libor+370 basis points), 7/18/2029 ^{4,5,7}	\$ 731,745
750,000	Series 2013-12A, Class ER, 5.675% (3-Month USD Libor+540 basis points), 4/15/2031 ^{4,5,7}	642,767
1,000,000	Series 2015-22A, Class ER, 8.922% (3-Month USD Libor+865 basis points), 4/20/2031 ^{4,5,7}	803,718
500,000	Series 2015-20A, Class DR, 5.971% (3-Month USD Libor+570 basis points), 7/16/2031 ^{4,5,7}	432,044
	Apidos CLO XXXII	
250,000	Series 2019-32A, Class E, 7.022% (3-Month USD Libor+675 basis points), 1/20/2033 ^{4,5,7}	240,154
	Ares CLO Ltd.	
1,000,000	Series 2015-2A, Class ER, 7.123% (3-Month USD Libor+685 basis points), 4/17/2033 ^{4,5,7}	931,106
	ARES XLVII CLO Ltd.	
3,000,000	Series 2018-47A, Class D, 2.975% (3-Month USD Libor+270 basis points), 4/15/2030 ^{4,5,7}	2,789,948
	Ballyrock CLO Ltd.	
1,000,000	Series 2019-1A, Class D, 7.075% (3-Month USD Libor+680 basis points), 7/15/2032 ^{4,5,7}	950,105
	Bardot CLO Ltd.	
750,000	Series 2019-2A, Class D, 4.058% (3-Month USD Libor+380 basis points), 10/22/2032 ^{4,5,7}	750,627
1,000,000	Series 2019-2A, Class E, 7.208% (3-Month USD Libor+695 basis points), 10/22/2032 ^{4,5,7}	950,907
	Barings CLO Ltd.	
1,500,000	Series 2013-1A, Class DR, 2.822% (3-Month USD Libor+255 basis points), 1/20/2028 ^{4,5,7}	1,430,358
1,000,000	Series 2018-2A, Class C, 2.975% (3-Month USD Libor+270 basis points), 4/15/2030 ^{4,5,7}	957,318
1,000,000	Series 2019-1A, Class E, 6.955% (3-Month USD Libor+668 basis points), 4/15/2031 ^{4,5,7}	919,401
2,250,000	Series 2019-3A, Class E, 7.052% (3-Month USD Libor+678 basis points), 4/20/2031 ^{4,5,7}	2,108,240
	Battalion CLO Ltd.	
500,000	Series 2020-15A, Class A1, 1.623% (3-Month USD Libor+135 basis points), 1/17/2033 ^{4,5,7}	498,160
	Bear Stearns ARM Trust	
85,369	Series 2004-3, Class 1A3, 3.398%, 7/25/2034 ^{4,8}	78,526
	Benefit Street Partners CLO Ltd.	
1,175,000	Series 2014-IVA, Class A1RR, 1.522% (3-Month USD Libor+125 basis points), 1/20/2029 ^{4,5,7}	1,169,478

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As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 1,610,000	Series 2014-IVA, Class CRR, 4.072% (3-Month USD Libor+380 basis points), 1/20/2029 ^{4,5,7}	\$ 1,561,238
500,000	Series 2018-5BA, Class C, 3.202% (3-Month USD Libor+293 basis points), 4/20/2031 ^{4,5,7}	434,975
500,000	Series 2018-14A, Class E, 5.622% (3-Month USD Libor+535 basis points), 4/20/2031 ^{4,5,7}	416,755
500,000	Series 2018-5BA, Class D, 6.222% (3-Month USD Libor+595 basis points), 4/20/2031 ^{4,5,7}	412,671
	BlueMountain CLO Ltd.	
875,000	Series 2019-25A, Class E, 6.975% (3-Month USD Libor+670 basis points), 7/15/2032 ^{4,5,7}	812,634
3,500,000	Series 2016-2A, Class A1R, 1.563% (3-Month USD Libor+131 basis points), 8/20/2032 ^{4,5,7}	3,483,788
	BMW Vehicle Owner Trust	
833,538	Series 2018-A, Class A3, 2.350%, 4/25/2022 ⁴	837,580
744,466	Series 2019-A, Class A2, 2.050%, 5/25/2022 ⁴	747,845
1,650,000	Series 2020-A, Class A2, 0.390%, 2/27/2023 ⁴	1,651,112
	Burnham Park Clo Ltd.	
625,000	Series 2016-1A, Class AR, 1.422% (3-Month USD Libor+115 basis points), 10/20/2029 ^{4,5,7}	617,981
	Canadian Pacer Auto Receivables Trust	
903,036	Series 2019-1A, Class A2, 2.780%, 3/21/2022 ^{4,7}	906,887
1,113,067	Series 2020-1A, Class A2A, 1.770%, 11/21/2022 ^{4,7}	1,120,872
	Capital One Prime Auto Receivables Trust	
1,422,149	Series 2019-1, Class A2, 2.580%, 4/15/2022 ⁴	1,428,784
1,706,230	Series 2019-2, Class A2, 2.060%, 9/15/2022 ⁴	1,715,549
	Carlyle Global Market Strategies CLO Ltd.	
500,000	Series 2015-2A, Class CR, 2.495% (3-Month USD Libor+225 basis points), 4/27/2027 ^{4,5,7}	478,803
	CarMax Auto Owner Trust	
3,608,472	Series 2016-3, Class A4, 1.600%, 1/18/2022 ⁴	3,610,240
135,973	Series 2018-4, Class A2A, 3.110%, 2/15/2022 ⁴	136,130
496,773	Series 2017-3, Class A3, 1.970%, 4/15/2022 ⁴	498,643
4,610,000	Series 2020-2, Class A2A, 1.750%, 1/17/2023 ⁴	4,646,262
6,699,580	Series 2020-1, Class A2, 1.870%, 4/17/2023 ⁴	6,757,076
	Carvana Auto Receivables Trust	
834,438	Series 2019-4A, Class A2, 2.200%, 7/15/2022 ^{4,7}	837,894
	Cedar Funding Ltd.	
500,000	Series 2016-6A, Class DR, 3.272% (3-Month USD Libor+300 basis points), 10/20/2028 ^{4,5,7}	476,102

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Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	CFIP CLO Ltd.	
\$ 500,000	Series 2018-1A, Class E, 6.622% (3-Month USD Libor+635 basis points), 7/18/2031 ^{4,5,7}	\$ 444,057
	CIFC Funding Ltd.	
756,000	Series 2018-1A, Class B, 1.672% (3-Month USD Libor+140 basis points), 4/18/2031 ^{4,5,7}	736,182
3,500,000	Series 2013-3RA, Class A1, 1.244% (3-Month USD Libor+98 basis points), 4/24/2031 ^{4,5,7}	3,451,875
500,000	Series 2019-5A, Class D, 7.115% (3-Month USD Libor+684 basis points), 10/15/2032 ^{4,5,7}	487,598
	Citigroup Mortgage Loan Trust	
832,695	Series 2019-IMC1, Class A1, 2.720%, 7/25/2049 ^{4,7,8}	849,157
496,901	Series 2019-IMC1, Class A3, 3.030%, 7/25/2049 ^{4,7,8}	505,674
	CNH Equipment Trust	
298,805	Series 2019-B, Class A2, 2.550%, 9/15/2022 ⁴	300,206
1,695,000	Series 2020-A, Class A2, 1.080%, 7/17/2023 ⁴	1,704,333
	Cook Park CLO Ltd.	
1,250,000	Series 2018-1A, Class E, 5.673% (3-Month USD Libor+540 basis points), 4/17/2030 ^{4,5,7}	1,093,039
	Cumberland Park CLO Ltd.	
1,500,000	Series 2015-2A, Class ER, 5.922% (3-Month USD Libor+565 basis points), 7/20/2028 ^{4,5,7}	1,317,832
	Dell Equipment Finance Trust	
7,125,000	Series 2020-2, Class A1, 0.315%, 9/22/2021 ^{4,7}	7,125,278
	DLL LLC	
549,492	Series 2019-DA1, Class A2, 2.790%, 11/22/2021 ^{4,7}	550,306
1,270,000	Series 2019-DA1, Class A3, 2.890%, 4/20/2023 ^{4,7}	1,291,820
	Dryden CLO Ltd.	
1,250,000	Series 2020-86A, Class E, 6.894% (3-Month USD Libor+666 basis points), 7/17/2030 ^{4,5,7}	1,204,979
250,000	Series 2018-64A, Class F, 7.422% (3-Month USD Libor+715 basis points), 4/18/2031 ^{4,5,7}	179,889
1,000,000	Series 2018-57A, Class D, 2.830% (3-Month USD Libor+255 basis points), 5/15/2031 ^{4,5,7}	919,769
1,550,000	Series 2019-72A, Class D, 3.980% (3-Month USD Libor+370 basis points), 5/15/2032 ^{4,5,7}	1,535,905
2,800,000	Series 2019-68A, Class A, 1.585% (3-Month USD Libor+131 basis points), 7/15/2032 ^{4,5,7}	2,793,761
	Dryden Senior Loan Fund	
1,505,000	Series 2012-25A, Class DRR, 3.275% (3-Month USD Libor+300 basis points), 10/15/2027 ^{4,5,7}	1,399,921

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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 1,100,000	Series 2017-54A, Class E, 6.472% (3-Month USD Libor+620 basis points), 10/19/2029 ^{4,5,7}	\$ 993,859
875,000	Series 2017-50A, Class E, 6.535% (3-Month USD Libor+626 basis points), 7/15/2030 ^{4,5,7}	808,749
1,000,000	Series 2016-45A, Class DR, 3.425% (3-Month USD Libor+315 basis points), 10/15/2030 ^{4,5,7}	980,830
500,000	Series 2016-45A, Class ER, 6.125% (3-Month USD Libor+585 basis points), 10/15/2030 ^{4,5,7}	448,978
	Eaton Vance CLO Ltd.	
1,500,000	Series 2015-1A, Class DR, 2.772% (3-Month USD Libor+250 basis points), 1/20/2030 ^{4,5,7}	1,408,369
250,000	Series 2014-1RA, Class E, 5.975% (3-Month USD Libor+570 basis points), 7/15/2030 ^{4,5,7}	220,568
1,000,000	Series 2018-1A, Class D, 3.475% (3-Month USD Libor+320 basis points), 10/15/2030 ^{4,5,7}	980,551
2,000,000	Series 2019-1A, Class E, 7.025% (3-Month USD Libor+675 basis points), 4/15/2031 ^{4,5,7}	1,985,200
	FDIC Guaranteed Notes Trust	
405,800	Series 2010-S4, Class A, 0.876% (1-Month USD Libor+72 basis points), 12/4/2020 ^{4,5,7}	405,542
	Ford Credit Auto Lease Trust	
3,500,000	Series 2019-A, Class A4, 2.980%, 6/15/2022 ⁴	3,566,231
	Ford Credit Auto Owner Trust	
1,031,561	Series 2017-C, Class A3, 2.010%, 3/15/2022 ⁴	1,034,966
	GM Financial Automobile Leasing Trust	
160,752	Series 2019-2, Class A2A, 2.670%, 6/21/2021 ⁴	160,956
2,200,000	Series 2020-2, Class A2A, 0.710%, 10/20/2022 ⁴	2,206,802
	GM Financial Consumer Automobile Receivables Trust	
896,537	Series 2017-3A, Class A3, 1.970%, 5/16/2022 ^{4,7}	899,541
2,061,460	Series 2019-4, Class A2A, 1.840%, 11/16/2022 ⁴	2,073,376
2,061,757	Series 2020-1, Class A2, 1.830%, 1/17/2023 ⁴	2,072,829
1,058,155	Series 2020-2, Class A2A, 1.500%, 3/16/2023 ⁴	1,064,891
6,500,000	Series 2020-3, Class A2, 0.350%, 7/17/2023 ⁴	6,503,900
2,459,441	Series 2018-4, Class A3, 3.210%, 10/16/2023 ⁴	2,515,399
	GoldenTree Loan Opportunities Ltd.	
500,000	Series 2014-9A, Class ER2, 5.930% (3-Month USD Libor+566 basis points), 10/29/2029 ^{4,5,7}	446,506
	Greenwood Park CLO Ltd.	
1,900,000	Series 2018-1A, Class D, 2.775% (3-Month USD Libor+250 basis points), 4/15/2031 ^{4,5,7}	1,762,939

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	Harriman Park CLO Ltd.	
\$ 1,250,000	Series 2020-1A, Class D, 4.775% (3-Month USD Libor+364 basis points), 4/20/2031 ^{4,5,7}	\$ 1,253,644
	Highbridge Loan Management Ltd.	
850,000	Series 7A-2015, Class CR, 1.980% (3-Month USD Libor+170 basis points), 3/15/2027 ^{4,5,7}	819,194
1,100,000	Series 7A-2015, Class DR, 2.680% (3-Month USD Libor+240 basis points), 3/15/2027 ^{4,5,7}	1,013,000
500,000	Series 2013-2A, Class DR, 6.872% (3-Month USD Libor+660 basis points), 10/20/2029 ^{4,5,7}	427,432
1,000,000	Series 5A-2015, Class DRR, 3.425% (3-Month USD Libor+315 basis points), 10/15/2030 ^{4,5,7}	891,737
1,000,000	Series 5A-2015, Class ERR, 6.275% (3-Month USD Libor+600 basis points), 10/15/2030 ^{4,5,7}	817,977
1,000,000	Series 6A-2015, Class CR, 2.749% (3-Month USD Libor+250 basis points), 2/5/2031 ^{4,5,7}	895,000
	Home Partners of America Trust	
600,000	Series 2017-1, Class C, 1.701% (1-Month USD Libor+155 basis points), 7/17/2034 ^{5,7}	600,683
	Honda Auto Receivables Owner Trust	
450,341	Series 2019-1, Class A2, 2.750%, 9/20/2021 ⁴	451,468
7,200,000	Series 2020-1, Class A2, 1.630%, 10/21/2022 ⁴	7,256,563
1,385,000	Series 2020-2, Class A2, 0.740%, 11/15/2022 ⁴	1,388,933
	HPS Loan Management Ltd.	
1,250,000	Series 13A-18, Class D, 3.275% (3-Month USD Libor+300 basis points), 10/15/2030 ^{4,5,7}	1,138,291
500,000	Series 15A-19, Class E, 6.858% (3-Month USD Libor+660 basis points), 7/22/2032 ^{4,5,7}	467,691
	Hyundai Auto Lease Securitization Trust	
699,361	Series 2019-B, Class A2, 2.080%, 12/15/2021 ^{4,7}	702,399
2,976,105	Series 2020-A, Class A2, 1.900%, 5/16/2022 ^{4,7}	2,997,643
	John Deere Owner Trust	
1,350,000	Series 2020-B, Class A2, 0.410%, 3/15/2023 ⁴	1,351,380
	Limerock CLO LLC	
500,000	Series 2014-3A, Class D, 5.422% (3-Month USD Libor+515 basis points), 10/20/2026 ^{4,5,7}	431,281
	Madison Park Funding Ltd.	
500,000	Series 2015-16A, Class C, 3.972% (3-Month USD Libor+370 basis points), 4/20/2026 ^{4,5,7}	496,271
825,000	Series 2015-19A, Class CR, 2.408% (3-Month USD Libor+215 basis points), 1/22/2028 ^{4,5,7}	782,253

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 2,000,000	Series 2015-19A, Class DR, 4.608% (3-Month USD Libor+435 basis points), 1/22/2028 ^{4,5,7}	\$ 1,685,115
1,000,000	Series 2018-27A, Class C, 2.872% (3-Month USD Libor+260 basis points), 4/20/2030 ^{4,5,7}	923,819
3,880,000	Series 2015-17A, Class AR, 1.491% (3-Month USD Libor+122 basis points), 7/21/2030 ^{4,5,7}	3,858,668
2,250,000	Series 2019-36A, Class D, 4.025% (3-Month USD Libor+375 basis points), 1/15/2033 ^{4,5,7}	2,233,732
	Magnetite Ltd.	
579,000	Series 2015-16A, Class C1R, 1.872% (3-Month USD Libor+160 basis points), 1/18/2028 ^{4,5,7}	566,338
1,250,000	Series 2015-16A, Class DR, 2.422% (3-Month USD Libor+215 basis points), 1/18/2028 ^{4,5,7}	1,189,507
1,250,000	Series 2019-22A, Class D, 3.925% (3-Month USD Libor+365 basis points), 4/15/2031 ^{4,5,7}	1,249,243
500,000	Series 2019-22A, Class E, 7.025% (3-Month USD Libor+675 basis points), 4/15/2031 ^{4,5,7}	483,303
1,500,000	Series 2016-17A, Class DR, 3.172% (3-Month USD Libor+290 basis points), 7/20/2031 ^{4,5,7}	1,449,655
250,000	Series 2015-12A, Class DR, 3.275% (3-Month USD Libor+300 basis points), 10/15/2031 ^{4,5,7}	242,762
750,000	Series 2020-28A, Class E, 0.000% (3-Month USD Libor+708 basis points), 10/25/2031 ^{4,5,7}	742,500
1,000,000	Series 2019-24A, Class E, 7.225% (3-Month USD Libor+695 basis points), 1/15/2033 ^{4,5,7}	982,820
	Mariner CLO LLC	
2,000,000	Series 2016-3A, Class DR2, 3.156% (3-Month USD Libor+290 basis points), 7/23/2029 ^{4,5,7}	1,916,329
3,000,000	Mercedes-Benz Auto Lease Trust Series 2020-B, Class A2, 0.310%, 2/15/2023 ⁴	2,999,648
	MMAF Equipment Finance LLC	
589,694	Series 2017-AA, Class A3, 2.040%, 2/16/2022 ^{4,7}	590,319
1,300,000	Series 2020-BA, Class A2, 0.380%, 8/14/2023 ^{4,7}	1,300,122
1,950,000	Series 2020-A, Class A2, 0.740%, 4/9/2024 ^{4,7}	1,957,238
	Mountain View CLO LLC	
2,800,000	Series 2016-1A, Class AR, 1.628% (3-Month USD Libor+136 basis points), 4/14/2033 ^{4,5,7}	2,759,335
2,500,000	Series 2016-1A, Class DR, 3.968% (3-Month USD Libor+370 basis points), 4/14/2033 ^{4,5,7}	2,283,781
	Mountain View CLO Ltd.	
500,000	Series 2015-10A, Class CR, 2.116% (3-Month USD Libor+185 basis points), 10/13/2027 ^{4,5,7}	479,453

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 1,250,000	Series 2019-1A, Class D, 4.325% (3-Month USD Libor+405 basis points), 4/15/2029 ^{4,5,7}	\$ 1,228,791
3,625,000	Series 2019-2A, Class D, 4.645% (3-Month USD Libor+437 basis points), 1/15/2033 ^{4,5,7}	3,629,364
	Nationstar HECM Loan Trust	
500,223	Series 2019-1A, Class A, 2.651%, 6/25/2029 ^{4,7,8}	502,534
1,269,856	Series 2019-2A, Class A, 2.272%, 11/26/2029 ^{4,7,8}	1,275,354
	Neuberger Berman CLO Ltd.	
2,150,000	Series 2017-16SA, Class D, 2.775% (3-Month USD Libor+250 basis points), 1/15/2028 ^{4,5,7}	2,075,276
750,000	Series 2014-18A, Class CR2, 3.271% (3-Month USD Libor+300 basis points), 10/21/2030 ^{4,5,7}	698,723
1,000,000	Series 2014-18A, Class DR2, 6.191% (3-Month USD Libor+592 basis points), 10/21/2030 ^{4,5,7}	913,197
	Neuberger Berman Loan Advisers CLO Ltd.	
1,500,000	Series 2018-27A, Class D, 2.875% (3-Month USD Libor+260 basis points), 1/15/2030 ^{4,5,7}	1,418,667
500,000	Series 2018-27A, Class E, 5.475% (3-Month USD Libor+520 basis points), 1/15/2030 ^{4,5,7}	438,469
500,000	Series 2018-30A, Class E, 7.022% (3-Month USD Libor+675 basis points), 1/20/2031 ^{4,5,7}	483,638
1,000,000	Series 2018-29A, Class E, 5.872% (3-Month USD Libor+560 basis points), 10/19/2031 ^{4,5,7}	892,069
2,000,000	Series 2020-38A, Class E, 0.000% (3-Month USD Libor+750 basis points), 10/20/2032 ^{4,5,7}	2,000,000
1,250,000	Series 2019-35A, Class D, 3.972% (3-Month USD Libor+370 basis points), 1/19/2033 ^{4,5,7}	1,251,477
1,000,000	Series 2019-34A, Class D, 4.472% (3-Month USD Libor+420 basis points), 1/20/2033 ^{4,5,7}	1,002,745
1,000,000	Series 2020-36A, Class D, 5.325% (3-Month USD Libor+415 basis points), 4/20/2033 ^{4,5,7}	1,001,119
	New Residential Mortgage Loan Trust	
1,198,345	Series 2019-NQM4, Class A1, 2.492%, 9/25/2059 ^{4,7,8}	1,223,298
	Newark BSL CLO Ltd.	
1,000,000	Series 2016-1A, Class CR, 3.245% (3-Month USD Libor+300 basis points), 12/21/2029 ^{4,5,7}	963,338
500,000	Series 2017-1A, Class A1, 1.515% (3-Month USD Libor+127 basis points), 7/25/2030 ^{4,5,7}	498,126
	Nissan Auto Lease Trust	
2,725,000	Series 2020-A, Class A3, 1.840%, 1/17/2023 ⁴	2,775,903
	Nissan Auto Receivables Owner Trust	
312,191	Series 2017-C, Class A3, 2.120%, 4/18/2022 ⁴	313,631

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 2,000,000	Series 2020-A, Class A2, 1.450%, 12/15/2022 ⁴	\$ 2,013,024
	OBX Trust	
3,449,259	Series 2018-EXP1, Class 2A1, 0.998% (1-Month USD Libor+85 basis points), 4/25/2048 ^{4,5,7}	3,462,269
2,557,004	Series 2020-INV1, Class A11, 1.048% (1-Month USD Libor+90 basis points), 12/25/2049 ^{4,5,7}	2,557,927
491,634	Series 2019-EXP1, Class 2A1A, 1.098% (1-Month USD Libor+95 basis points), 1/25/2059 ^{4,5,7}	491,332
448,170	Series 2019-EXP2, Class 2A1A, 1.048% (1-Month USD Libor+90 basis points), 6/25/2059 ^{4,5,7}	448,825
	Octagon Investment Partners Ltd.	
500,000	Series 2017-1A, Class E, 6.572% (3-Month USD Libor+630 basis points), 7/20/2030 ^{4,5,7}	452,618
750,000	Series 2020-2A, Class D, 4.849% (3-Month USD Libor+460 basis points), 7/15/2033 ^{4,5,7}	751,812
	OHA Credit Funding Ltd.	
1,000,000	Series 2019-2A, Class D, 4.271% (3-Month USD Libor+400 basis points), 4/21/2031 ^{4,5,7}	1,000,320
1,000,000	Series 2019-2A, Class E, 5.771% (3-Month USD Libor+550 basis points), 4/21/2031 ^{4,5,7}	867,510
	OHA Credit Partners Ltd.	
750,000	Series 2015-11A, Class DR, 3.222% (3-Month USD Libor+295 basis points), 1/20/2032 ^{4,5,7}	712,501
	Oscar U.S. Funding LLC	
436,140	Series 2019-2A, Class A2, 2.490%, 8/10/2022 ^{4,7}	439,309
	Regatta Funding Ltd.	
1,250,000	Series 2019-2A, Class D, 4.175% (3-Month USD Libor+390 basis points), 1/15/2033 ^{4,5,7}	1,237,390
	Riserva Clo Ltd.	
2,000,000	Series 2016-3A, Class AR, 1.412% (3-Month USD Libor+114 basis points), 10/18/2028 ^{4,5,7}	1,995,747
800,000	Series 2016-3A, Class ER, 6.622% (3-Month USD Libor+635 basis points), 10/18/2028 ^{4,5,7}	752,139
	Riserva CLO Ltd.	
1,000,000	Series 2016-3A, Class DR, 3.722% (3-Month USD Libor+345 basis points), 10/18/2028 ^{4,5,7}	978,680
	Rockford Tower CLO Ltd.	
2,000,000	Series 2017-3A, Class A, 1.462% (3-Month USD Libor+119 basis points), 10/20/2030 ^{4,5,7}	1,988,300
2,000,000	Series 2018-1A, Class A, 1.353% (3-Month USD Libor+110 basis points), 5/20/2031 ^{4,5,7}	1,982,064

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 2,000,000	Series 2019-1A, Class E, 6.632% (3-Month USD Libor+636 basis points), 4/20/2032 ^{4,5,7}	\$ 1,761,324
	TCI-Flatiron CLO Ltd.	
1,000,000	Series 2018-1A, Class D, 3.970% (3-Month USD Libor+370 basis points), 1/29/2032 ^{4,5,7}	985,022
1,000,000	Series 2018-1A, Class E, 6.870% (3-Month USD Libor+660 basis points), 1/29/2032 ^{4,5,7}	912,632
	TCI-Symphony CLO Ltd.	
1,750,000	Series 2017-1A, Class A, 1.505% (3-Month USD Libor+123 basis points), 7/15/2030 ^{4,5,7}	1,745,926
	Tesla Auto Lease Trust	
1,301,178	Series 2020-A, Class A1, 0.215%, 8/20/2021 ^{4,7}	1,301,138
1,993,245	Series 2019-A, Class A2, 2.130%, 4/20/2022 ^{4,7}	2,015,791
2,550,000	Series 2020-A, Class A2, 0.550%, 5/22/2023 ^{4,7}	2,554,534
	THL Credit Wind River Clo Ltd.	
1,765,000	Series 2017-3A, Class A, 1.525% (3-Month USD Libor+125 basis points), 10/15/2030 ^{4,5,7}	1,758,926
	TICP CLO Ltd.	
1,000,000	Series 2017-8A, Class D, 6.822% (3-Month USD Libor+655 basis points), 10/20/2030 ^{4,5,7}	931,479
750,000	Series 2016-5A, Class ER, 6.023% (3-Month USD Libor+575 basis points), 7/17/2031 ^{4,5,7}	669,378
750,000	Series 2020-15A, Class A, 2.915% (3-Month USD Libor+128 basis points), 4/20/2033 ^{4,5,7}	748,095
	Upland CLO Ltd.	
1,000,000	Series 2016-1A, Class CR, 3.172% (3-Month USD Libor+290 basis points), 4/20/2031 ^{4,5,7}	911,027
	Volkswagen Auto Loan Enhanced Trust	
4,989,738	Series 2018-1, Class A3, 3.020%, 11/21/2022 ⁴	5,065,173
3,245,000	Series 2020-1, Class A2A, 0.930%, 12/20/2022 ⁴	3,256,530
	Voya CLO Ltd.	
2,000,000	Series 2015-1A, Class CR, 2.622% (3-Month USD Libor+235 basis points), 1/18/2029 ^{4,5,7}	1,707,811
750,000	Series 2013-1A, Class CR, 3.225% (3-Month USD Libor+295 basis points), 10/15/2030 ^{4,5,7}	666,026
500,000	Series 2016-1A, Class DR, 5.522% (3-Month USD Libor+525 basis points), 1/20/2031 ^{4,5,7}	401,398
1,000,000	Series 2013-2A, Class CR, 2.995% (3-Month USD Libor+275 basis points), 4/25/2031 ^{4,5,7}	867,721
675,000	Series 2018-2A, Class E, 5.525% (3-Month USD Libor+525 basis points), 7/15/2031 ^{4,5,7}	574,427

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
BONDS (Continued)		
ASSET-BACKED SECURITIES (Continued)		
\$ 2,000,000	Series 2020-2A, Class E, 8.035% (3-Month USD Libor+785 basis points), 7/19/2031 ^{4,5,7}	\$ 2,006,275
1,000,000	Series 2018-3A, Class A1A, 1.425% (3-Month USD Libor+115 basis points), 10/15/2031 ^{4,5,7}	998,197
500,000	Series 2018-3A, Class D, 3.275% (3-Month USD Libor+300 basis points), 10/15/2031 ^{4,5,7}	470,289
1,000,000	Series 2018-4A, Class D, 3.875% (3-Month USD Libor+360 basis points), 1/15/2032 ^{4,5,7}	990,148
1,750,000	Series 2018-4A, Class E, 6.575% (3-Month USD Libor+630 basis points), 1/15/2032 ^{4,5,7}	1,596,429
	West CLO Ltd.	
471,557	Series 2014-2A, Class A1BR, 2.724%, 1/16/2027 ^{4,7}	471,842
	Westcott Park CLO Ltd.	
1,000,000	Series 2016-1A, Class ER, 6.672% (3-Month USD Libor+640 basis points), 7/20/2028 ^{4,5,7}	949,881
	World Omni Auto Receivables Trust	
5,097	Series 2018-D, Class A2A, 3.010%, 4/15/2022 ⁴	5,102
487,183	Series 2019-B, Class A2, 2.630%, 6/15/2022 ⁴	488,874
1,440,885	Series 2017-A, Class A3, 1.930%, 9/15/2022 ⁴	1,448,235
2,931,931	Series 2020-A, Class A2, 1.710%, 11/15/2022 ⁴	2,963,261
3,700,000	Series 2020-B, Class A2A, 0.550%, 7/17/2023 ⁴	3,707,400
5,000,000	Series 2020-C, Class A2, 0.350%, 12/15/2023 ⁴	5,002,360
	World Omni Automobile Lease Securitization Trust	
1,005,656	Series 2019-B, Class A2A, 2.050%, 7/15/2022 ⁴	1,013,298
2,250,000	Series 2019-B, Class A3, 2.030%, 11/15/2022 ⁴	2,296,586
3,750,000	Series 2018-B, Class A4, 3.300%, 3/15/2024 ⁴	3,812,415
	York CLO Ltd.	
2,375,000	Series 2016-1A, Class AR, 1.522% (3-Month USD Libor+125 basis points), 10/20/2029 ^{4,5,7}	2,368,458
1,250,000	Series 2016-1A, Class DR, 3.872% (3-Month USD Libor+360 basis points), 10/20/2029 ^{4,5,7}	1,249,628
1,000,000	Series 2016-1A, Class ER, 6.672% (3-Month USD Libor+640 basis points), 10/20/2029 ^{4,5,7}	904,618
2,000,000	Series 2015-1A, Class AR, 1.408% (3-Month USD Libor+115 basis points), 1/22/2031 ^{4,5,7}	1,986,000
2,000,000	Series 2018-1A, Class D, 3.608% (3-Month USD Libor+335 basis points), 10/22/2031 ^{4,5,7}	1,983,557
2,625,000	Series 2019-1A, Class A1, 1.608% (3-Month USD Libor+135 basis points), 7/22/2032 ^{4,5,7}	2,618,445

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
\$ 1,250,000	Series 2019-1A, Class D, 4.258% (3-Month USD Libor+400 basis points), 7/22/2032 ^{4,5,7}	\$ 1,253,123
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$293,255,890)	294,227,638
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 4.0%	
	280 Park Avenue Mortgage Trust	
2,000,000	Series 2017-280P, Class B, 1.232% (1-Month USD Libor+108 basis points), 9/15/2034 ^{4,5,7}	1,990,086
	AIMCO CLO Series	
1,000,000	Series 2015-AA, Class ER, 5.475% (3-Month USD Libor+520 basis points), 1/15/2028 ^{4,5,7}	907,513
	BBCMS Mortgage Trust	
2,550,000	Series 2019-BWAY, Class A, 1.108% (1-Month USD Libor+95.6 basis points), 11/25/2034 ^{5,7}	2,481,369
2,000,000	Series 2017-DELC, Class A, 1.002% (1-Month USD Libor+85 basis points), 8/15/2036 ^{5,7}	1,947,162
1,548,000	Series 2018-TALL, Class A, 0.874% (1-Month USD Libor+72.2 basis points), 3/15/2037 ^{5,7}	1,491,340
1,000,000	Series 2018-TALL, Class B, 1.123% (1-Month USD Libor+97.1 basis points), 3/15/2037 ^{5,7}	952,559
	BX Commercial Mortgage Trust	
2,752,964	Series 2019-XL, Class B, 1.232% (1-Month USD Libor+108 basis points), 10/15/2036 ^{5,7}	2,754,621
	Citigroup Commercial Mortgage Trust	
1,200,000	Series 2018-TBR, Class A, 0.982% (1-Month USD Libor+83 basis points), 12/15/2036 ^{4,5,7}	1,155,635
2,000,000	Series 2019-SST2, Class A, 1.072% (1-Month USD Libor+92 basis points), 12/15/2036 ^{4,5,7}	1,969,266
750,000	Series 2018-TBR, Class B, 1.302% (1-Month USD Libor+115 basis points), 12/15/2036 ^{4,5,7}	708,923
	CORE Mortgage Trust	
1,485,000	Series 2019-CORE, Class A, 1.032% (1-Month USD Libor+88 basis points), 12/15/2031 ^{5,7}	1,478,748
1,100,000	Series 2019-CORE, Class B, 1.252% (1-Month USD Libor+110 basis points), 12/15/2031 ^{5,7}	1,086,800
	Credit Suisse Mortgage Capital Certificates	
2,050,000	Series 2019-ICE4, Class A, 1.132% (1-Month USD Libor+98 basis points), 5/15/2036 ^{5,7}	2,051,956
1,495,000	CSMC 2017-TIME Series 2017-TIME, Class B, 3.775%, 11/13/2039 ^{7,8}	1,188,525
861,356	Fannie Mae Grantor Trust Series 2004-T5, Class AB4, 0.715%, 5/28/2035 ^{4,8}	810,287

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
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Principal Amount		Value
	BONDS (Continued)	
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
\$ 118,162	FDIC Guaranteed Notes Trust Series 2010-S2, Class 2A, 2.570%, 7/29/2047 ^{4,7}	\$ 119,554
1,838,990	J.P. Morgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class AFL, 1.109% (1-Month USD Libor+95 basis points), 7/5/2033 ^{4,5,7}	1,789,751
59,087	Mellon Residential Funding Series 1999-TBC3, Class A2, 2.610%, 10/20/2029 ^{4,8}	58,113
500,000	UBS-Barclays Commercial Mortgage Trust Series 2012-C4, Class B, 3.718%, 12/10/2045 ^{4,7,8}	510,808
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$25,770,567)	25,453,016
	CORPORATE — 30.4%	
	BASIC MATERIALS — 2.1%	
800,000	Clearwater Paper Corp. 4.750%, 8/15/2028 ^{4,7}	803,500
2,705,000	Dow Chemical Co. 2.100%, 11/15/2030 ⁴	2,667,127
650,000	Freeport-McMoRan, Inc. 5.000%, 9/1/2027 ⁴	680,576
1,500,000	Huntsman International LLC 4.500%, 5/1/2029 ⁴	1,687,509
340,000	Methanex Corp. 4.250%, 12/1/2024 ^{4,6}	342,125
340,000	5.250%, 12/15/2029 ^{4,6}	336,813
2,700,000	Mosaic Co. 4.250%, 11/15/2023 ⁴	2,932,632
1,370,000	Nucor Corp. 2.700%, 6/1/2030 ⁴	1,473,653
255,000	OCI N.V. 4.625%, 10/15/2025 ^{4,6,7}	255,000
1,500,000	Teck Resources Ltd. 3.900%, 7/15/2030 ^{4,6,7}	1,572,216
750,000	Tronox, Inc. 6.500%, 5/1/2025 ^{4,7}	781,406
		13,532,557
	COMMUNICATIONS — 2.7%	
1,345,000	Alphabet, Inc. 0.800%, 8/15/2027 ⁴	1,336,177
680,000	1.100%, 8/15/2030 ⁴	674,841
510,000	Cablevision Lightpath LLC 3.875%, 9/15/2027 ^{4,7}	510,956

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	COMMUNICATIONS (Continued)	
\$ 1,500,000	CenturyLink, Inc. 4.000%, 2/15/2027 ^{4,7}	\$ 1,525,920
350,000	Cox Communications, Inc. 1.800%, 10/1/2030 ^{4,7}	345,639
1,180,000	Fox Corp. 3.050%, 4/7/2025 ⁴	1,293,759
2,030,000	Interpublic Group of Cos., Inc. 3.500%, 10/1/2020	2,030,000
700,000	Lamar Media Corp. 3.750%, 2/15/2028 ^{4,7}	697,813
1,500,000	Match Group, Inc. 4.625%, 6/1/2028 ^{4,7}	1,547,812
255,000	Nexstar Broadcasting, Inc. 4.750%, 11/1/2028 ^{4,7}	260,738
750,000	Scripps Escrow, Inc. 5.875%, 7/15/2027 ^{4,7}	724,687
1,000,000	Sirius XM Radio, Inc. 5.500%, 7/1/2029 ^{4,7}	1,077,075
1,500,000	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC 5.152%, 9/20/2029 ⁷	1,770,937
95,000	Switch Ltd. 3.750%, 9/15/2028 ^{4,7}	96,188
680,000	T-Mobile USA, Inc. 2.550%, 2/15/2031 ^{4,7}	705,384
750,000	Twitter, Inc. 3.875%, 12/15/2027 ^{4,7}	784,406
1,000,000	ViaSat, Inc. 6.500%, 7/15/2028 ^{4,7}	1,002,995
1,003,000	Virgin Media Secured Finance PLC 5.500%, 5/15/2029 ^{4,6,7}	1,078,265
		17,463,592
	CONSUMER, CYCLICAL — 5.9%	
810,000	American Honda Finance Corp. 0.650%, 9/8/2023	810,070
950,000	BMW U.S. Capital LLC 3.150%, 4/18/2024 ^{4,7}	1,019,189
1,700,000	BorgWarner, Inc. 2.650%, 7/1/2027 ⁴	1,796,851
1,600,000	Choice Hotels International, Inc. 3.700%, 1/15/2031 ⁴	1,686,760

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
	Cummins, Inc.	
\$ 345,000	1.500%, 9/1/2030 ⁴	\$ 343,399
	Daimler Finance North America LLC	
700,000	2.550%, 8/15/2022 ⁷	723,596
	Dana, Inc.	
750,000	5.625%, 6/15/2028 ⁴	775,601
	Delta Air Lines, Inc. / SkyMiles IP Ltd.	
745,000	4.500%, 10/20/2025 ^{6,7}	765,201
1,000,000	4.750%, 10/20/2028 ^{6,7}	1,038,983
	DR Horton, Inc.	
620,000	1.400%, 10/15/2027 ⁴	616,878
	Ford Motor Co.	
1,160,000	9.000%, 4/22/2025 ⁴	1,331,442
730,000	9.625%, 4/22/2030 ⁴	943,784
	General Motors Co.	
1,400,000	6.125%, 10/1/2025 ⁴	1,628,446
895,000	5.000%, 10/1/2028 ⁴	1,007,842
	General Motors Financial Co., Inc.	
780,000	1.700%, 8/18/2023	783,473
	Harley-Davidson Financial Services, Inc.	
800,000	3.350%, 6/8/2025 ^{4,7}	837,957
	Hyundai Capital America	
580,000	1.217% (3-Month USD Libor+94 basis points), 7/8/2021 ^{5,7}	580,512
	International Game Technology PLC	
1,000,000	5.250%, 1/15/2029 ^{4,6,7}	1,012,855
	KB Home	
180,000	4.800%, 11/15/2029 ⁴	198,788
	Lions Gate Capital Holdings LLC	
750,000	6.375%, 2/1/2024 ^{4,7}	744,836
	Magna International, Inc.	
1,005,000	2.450%, 6/15/2030 ^{4,6}	1,059,638
	Michaels Stores, Inc.	
620,000	4.750%, 10/1/2027 ^{4,7}	615,738
	Nordstrom, Inc.	
650,000	8.750%, 5/15/2025 ^{4,7}	712,524
	PACCAR Financial Corp.	
110,000	2.650%, 4/6/2023	116,022
	Ross Stores, Inc.	
1,950,000	4.700%, 4/15/2027 ⁴	2,303,110

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
	Sally Holdings LLC / Sally Capital, Inc.	
\$ 180,000	8.750%, 4/30/2025 ^{4,7}	\$ 197,775
770,000	5.625%, 12/1/2025 ⁴	781,662
	Shea Homes LP / Shea Homes Funding Corp.	
445,000	4.750%, 4/1/2029 ^{4,7}	444,722
	Starbucks Corp.	
1,750,000	1.300%, 5/7/2022	1,773,622
2,500,000	2.550%, 11/15/2030 ⁴	2,650,923
	Taylor Morrison Communities, Inc.	
90,000	5.125%, 8/1/2030 ^{4,7}	96,469
	Toyota Motor Credit Corp.	
2,026,000	2.250%, 10/18/2023	2,129,119
	TRI Pointe Group, Inc.	
750,000	5.250%, 6/1/2027 ⁴	803,295
	Vail Resorts, Inc.	
1,000,000	6.250%, 5/15/2025 ^{4,7}	1,062,500
	VF Corp.	
770,000	2.400%, 4/23/2025 ⁴	817,489
	Volkswagen Group of America Finance LLC	
2,340,000	3.875%, 11/13/2020 ⁷	2,349,063
545,000	2.700%, 9/26/2022 ⁷	565,314
	Wyndham Hotels & Resorts, Inc.	
750,000	5.375%, 4/15/2026 ^{4,7}	764,531
		37,889,979
	CONSUMER, NON-CYCLICAL — 5.3%	
	AbbVie, Inc.	
1,260,000	2.300%, 11/21/2022 ⁷	1,304,381
	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	
750,000	5.875%, 2/15/2028 ^{4,7}	801,892
	Amgen, Inc.	
1,242,857	3.875%, 11/15/2021 ⁴	1,279,175
	ASGN, Inc.	
750,000	4.625%, 5/15/2028 ^{4,7}	754,357
	Avery Dennison Corp.	
2,500,000	2.650%, 4/30/2030 ⁴	2,672,380
	Becton, Dickinson and Co.	
500,000	3.125%, 11/8/2021	514,153
	Biogen, Inc.	
505,000	2.250%, 5/1/2030 ⁴	516,369

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
\$ 1,650,000	Block Financial LLC 3.875%, 8/15/2030 ⁴	\$ 1,660,773
2,600,000	Campbell Soup Co. 3.300%, 3/19/2025 ⁴	2,828,576
335,000	Centene Corp. 3.000%, 10/15/2030 ⁴	341,700
1,365,000	CVS Health Corp. 1.300%, 8/21/2027 ⁴	1,346,357
1,000,000	DaVita, Inc. 3.750%, 2/15/2031 ^{4,7}	966,050
825,000	Emergent BioSolutions, Inc. 3.875%, 8/15/2028 ^{4,7}	830,305
1,395,000	Fresenius Medical Care U.S. Finance III, Inc. 2.375%, 2/16/2031 ^{4,7}	1,380,976
415,000	General Mills, Inc. 4.000%, 4/17/2025 ⁴	471,397
1,500,000	HCA, Inc. 3.500%, 9/1/2030 ⁴	1,530,369
2,500,000	Ingredion, Inc. 2.900%, 6/1/2030 ⁴	2,718,357
345,000	Johnson & Johnson 0.550%, 9/1/2025 ⁴	345,465
690,000	0.950%, 9/1/2027 ⁴	691,121
1,665,000	1.300%, 9/1/2030 ⁴	1,682,854
370,000	Mars, Inc. 1.625%, 7/16/2032 ^{4,7}	367,344
495,000	McKesson Corp. 3.650%, 11/30/2020	497,694
1,495,000	Perrigo Finance Unlimited Co. 3.150%, 6/15/2030 ^{4,6}	1,553,719
685,000	Regeneron Pharmaceuticals, Inc. 1.750%, 9/15/2030 ⁴	669,062
635,000	Royalty Pharma PLC 1.200%, 9/2/2025 ^{4,6,7}	633,744
1,005,000	2.200%, 9/2/2030 ^{4,6,7}	1,001,342
400,000	Unilever Capital Corp. 0.375%, 9/14/2023	400,870
330,000	United Rentals, Inc. 3.875%, 2/15/2031 ⁴	335,569
695,000	Universal Health Services, Inc. 2.650%, 10/15/2030 ^{4,7}	693,624

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
	Zimmer Biomet Holdings, Inc.	
\$ 2,450,000	3.550%, 4/1/2025 ⁴	\$ 2,710,631
		33,500,606
	ENERGY — 2.2%	
	BP Capital Markets America, Inc.	
1,475,000	4.742%, 3/11/2021	1,503,164
	Cheniere Energy, Inc.	
130,000	4.625%, 10/15/2028 ^{4,7}	133,656
	Enable Midstream Partners LP	
650,000	4.950%, 5/15/2028 ⁴	638,020
340,000	4.150%, 9/15/2029 ⁴	315,488
	Enterprise Products Operating LLC	
1,600,000	2.800%, 1/31/2030 ⁴	1,697,936
	Marathon Petroleum Corp.	
485,000	4.700%, 5/1/2025 ⁴	548,227
	MPLX LP	
345,000	1.750%, 3/1/2026 ⁴	344,836
2,500,000	2.650%, 8/15/2030 ⁴	2,457,005
	Plains All American Pipeline LP / PAA Finance Corp.	
710,000	3.550%, 12/15/2029 ⁴	688,343
	Schlumberger Finance Canada Ltd.	
2,775,000	2.200%, 11/20/2020 ^{6,7}	2,782,287
	Valero Energy Corp.	
2,800,000	2.850%, 4/15/2025 ⁴	2,937,239
		14,046,201
	FINANCIAL — 1.7%	
	Affiliated Managers Group, Inc.	
1,490,000	3.300%, 6/15/2030 ⁴	1,594,784
	Bank of America Corp.	
1,750,000	2.738% (3-Month USD Libor+37 basis points), 1/23/2022 ^{4,8}	1,762,507
	Compass Group Diversified Holdings LLC	
840,000	8.000%, 5/1/2026 ^{4,7}	884,991
	Diversified Healthcare Trust	
750,000	9.750%, 6/15/2025 ⁴	840,120
	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	
800,000	6.250%, 5/15/2026 ⁴	835,872
	Iron Mountain, Inc.	
175,000	5.000%, 7/15/2028 ^{4,7}	179,592
825,000	5.250%, 7/15/2030 ^{4,7}	861,609

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	FINANCIAL (Continued)	
	MPT Operating Partnership LP / MPT Finance Corp.	
\$ 1,500,000	4.625%, 8/1/2029 ⁴	\$ 1,563,285
	Prologis LP	
345,000	1.250%, 10/15/2030 ⁴	337,231
	Public Storage	
2,025,000	2.370%, 9/15/2022 ⁴	2,096,667
		10,956,658
	INDUSTRIAL — 5.0%	
	Amsted Industries, Inc.	
750,000	4.625%, 5/15/2030 ^{4,7}	775,781
	Ball Corp.	
1,340,000	2.875%, 8/15/2030 ⁴	1,326,600
	Berry Global, Inc.	
700,000	4.500%, 2/15/2026 ^{4,7}	708,313
	Carrier Global Corp.	
2,500,000	2.722%, 2/15/2030 ^{4,7}	2,616,870
	Clean Harbors, Inc.	
750,000	4.875%, 7/15/2027 ^{4,7}	779,393
	CNH Industrial Capital LLC	
2,425,000	3.875%, 10/15/2021	2,492,216
	CRH America, Inc.	
1,950,000	5.750%, 1/15/2021	1,979,100
	FedEx Corp.	
1,500,000	3.400%, 1/14/2022	1,555,401
2,750,000	3.800%, 5/15/2025 ⁴	3,110,781
	Flex Ltd.	
3,120,000	4.875%, 5/12/2030 ^{4,6}	3,567,708
	FLIR Systems, Inc.	
505,000	2.500%, 8/1/2030 ⁴	517,513
	Graphic Packaging International LLC	
760,000	3.500%, 3/1/2029 ^{4,7}	766,175
	Hillenbrand, Inc.	
1,003,000	5.750%, 6/15/2025 ⁴	1,076,344
	Howmet Aerospace, Inc.	
655,000	5.125%, 10/1/2024 ⁴	691,025
	JELD-WEN, Inc.	
475,000	6.250%, 5/15/2025 ^{4,7}	508,250
	Martin Marietta Materials, Inc.	
1,134,000	2.500%, 3/15/2030 ⁴	1,182,588
	Owens Corning	
1,250,000	3.875%, 6/1/2030 ⁴	1,416,837

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL (Continued)	
\$ 750,000	Owens-Brockway Glass Container, Inc. 6.625%, 5/13/2027 ^{4,7}	\$ 813,750
1,500,000	Penske Truck Leasing Co. Lp / PTL Finance Corp. 3.375%, 2/1/2022 ^{4,7}	1,549,326
685,000	Republic Services, Inc. 1.450%, 2/15/2031 ⁴	676,633
320,000	Sensata Technologies, Inc. 3.750%, 2/15/2031 ^{4,7}	318,800
180,000	Standard Industries, Inc. 4.375%, 7/15/2030 ^{4,7}	184,824
1,500,000	Summit Materials LLC / Summit Materials Finance Corp. 3.375%, 1/15/2031 ^{4,7}	1,483,305
562,000	Weekley Homes LLC / Weekley Finance Corp. 6.500%, 3/15/2027 ^{4,7}	600,531
375,000	WESCO Distribution, Inc. 5.250%, 1/15/2029 ^{4,7}	391,172
225,000	WESCO Distribution, Inc. 4.875%, 9/15/2028 ^{4,7}	227,813
135,000	WESCO Distribution, Inc. 7.125%, 6/15/2025 ^{4,7}	147,234
180,000	WESCO Distribution, Inc. 7.250%, 6/15/2028 ^{4,7}	197,474
		31,661,757
	TECHNOLOGY — 2.7%	
140,000	Analog Devices, Inc. 2.950%, 4/1/2025 ⁴	152,395
500,000	Apple, Inc. 1.125%, 5/11/2025 ⁴	512,360
95,000	Black Knight InfoServ LLC 3.625%, 9/1/2028 ^{4,7}	96,188
95,000	Booz Allen Hamilton, Inc. 3.875%, 9/1/2028 ^{4,7}	97,700
783,000	BY Crown Parent LLC / BY Bond Finance, Inc. 4.250%, 1/31/2026 ^{4,7}	798,171
2,720,000	Cadence Design Systems, Inc. 4.375%, 10/15/2024 ⁴	3,064,330
2,750,000	Hewlett Packard Enterprise Co. 4.650%, 10/1/2024 ⁴	3,113,110
270,000	Infor, Inc. 1.450%, 7/15/2023 ^{4,7}	273,879
270,000	Infor, Inc. 1.750%, 7/15/2025 ^{4,7}	278,527
1,500,000	Marvell Technology Group Ltd. 4.200%, 6/22/2023 ^{4,6}	1,620,183

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	TECHNOLOGY (Continued)	
	Microchip Technology, Inc.	
\$ 755,000	2.670%, 9/1/2023 ⁷	\$ 782,114
810,000	4.250%, 9/1/2025 ^{4,7}	841,338
	NCR Corp.	
405,000	5.000%, 10/1/2028 ^{4,7}	405,253
95,000	5.250%, 10/1/2030 ^{4,7}	95,178
	NXP B.V. / NXP Funding LLC / NXP USA, Inc.	
540,000	2.700%, 5/1/2025 ^{4,6,7}	572,301
	Oracle Corp.	
1,500,000	2.500%, 5/15/2022 ⁴	1,547,454
245,000	2.500%, 4/1/2025 ⁴	262,916
	Qorvo, Inc.	
750,000	4.375%, 10/15/2029 ⁴	798,165
	Science Applications International Corp.	
1,000,000	4.875%, 4/1/2028 ^{4,7}	1,017,010
	Seagate HDD Cayman	
800,000	4.125%, 1/15/2031 ^{4,6,7}	864,195
		17,192,767
	UTILITIES — 2.8%	
	AES Corp.	
1,650,000	3.300%, 7/15/2025 ^{4,7}	1,760,938
400,000	3.950%, 7/15/2030 ^{4,7}	442,734
	American Electric Power Co., Inc.	
2,500,000	2.300%, 3/1/2030 ⁴	2,579,392
	Berkshire Hathaway Energy Co.	
2,090,000	4.050%, 4/15/2025 ^{4,7}	2,389,012
	Calpine Corp.	
750,000	4.500%, 2/15/2028 ^{4,7}	769,365
	Dominion Energy, Inc.	
2,880,000	2.715%, 8/15/2021 ⁹	2,933,963
	DPL, Inc.	
750,000	4.350%, 4/15/2029 ⁴	801,686
	Entergy Mississippi LLC	
1,600,000	3.100%, 7/1/2023 ⁴	1,698,250
	Exelon Generation Co. LLC	
1,400,000	3.250%, 6/1/2025 ⁴	1,532,521
	NRG Energy, Inc.	
215,000	5.750%, 1/15/2028 ⁴	232,334

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES (Continued)	
	Southern Co.	
\$ 2,500,000	3.700%, 4/30/2030 ⁴	\$ 2,858,900
		17,999,095
	TOTAL CORPORATE	
	(Cost \$188,790,483)	194,243,212
	U.S. GOVERNMENT — 4.3%	
	United States Treasury Bill	
8,400,000	0.142%, 10/8/2020	8,399,908
6,400,000	0.091%, 12/3/2020	6,398,995
13,000,000	0.118%, 12/31/2020	12,996,880
	TOTAL U.S. GOVERNMENT	27,795,783
	(Cost \$27,794,939)	
	TOTAL BONDS	
	(Cost \$535,611,879)	541,719,649
	COMMERCIAL PAPER — 4.4%	
	American Electric Power	
2,950,000	0.152%, 11/2/2020	2,949,496
	Bemis Company, Inc.	
3,200,000	0.140%, 10/13/2020	3,199,814
	Dominion Energy, Inc.	
4,500,000	0.180%, 10/1/2020	4,499,982
	Duke Energy Corp.	
2,000,000	0.250%, 11/17/2020	1,999,474
	Kingdom of Denmark	
4,500,000	0.150%, 11/24/2020	4,499,428
	LVMH Moet Hennessy	
4,500,000	0.200%, 11/16/2020	4,499,460
3,550,000	0.150%, 12/17/2020	3,549,102
	Pfizer, Inc.	
3,000,000	0.230%, 10/30/2020	2,999,814
	TOTAL COMMERCIAL PAPER	28,196,570
	(Cost \$28,194,947)	

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Number of Shares		Value
	SHORT-TERM INVESTMENTS — 3.4%	
11,890,596	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 0.01% ¹⁰	\$ 11,890,596
9,781,678	Federated Treasury Obligations Fund - Institutional Class, 0.02% ¹⁰	<u>9,781,678</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$21,672,274)	<u>21,672,274</u>
	TOTAL INVESTMENTS — 101.3%	
	(Cost \$641,496,218)	647,146,746
	Liabilities in Excess of Other Assets — (1.3)%	<u>(8,484,649)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 638,662,097</u>
Principal Amount		
	SECURITIES SOLD SHORT — (11.5)%	
	BONDS — (11.5)%	
	U.S. GOVERNMENT — (11.5)%	
	United States Treasury Note	
\$ (14,200,000)	1.625%, 2/15/2026	(15,188,448)
(9,055,000)	0.625%, 3/31/2027	(9,170,659)
(3,059,100)	1.625%, 8/15/2029	(3,330,118)
(40,443,000)	1.500%, 2/15/2030	(43,627,886)
(2,000,000)	0.625%, 8/15/2030	<u>(1,988,594)</u>
	TOTAL U.S. GOVERNMENT	
	(Proceeds \$72,786,252)	<u>(73,305,705)</u>
	TOTAL BONDS	
	(Proceeds \$72,786,252)	<u>(73,305,705)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$72,786,252)	<u>\$ (73,305,705)</u>

¹ All or a portion of the loan is unfunded.

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") or (iii) the Certificate of Deposit rate. 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 Denotes investments purchased on a when-issued or delayed delivery basis.

⁴ Callable.

⁵ Floating rate security.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

⁶ Foreign security denominated in U.S. Dollars.

⁷ 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 \$281,188,572 which represents 44.03% of total net assets of the Fund.

⁸ Variable rate security.

⁹ Step rate security.

¹⁰ The rate is the annualized seven-day yield at period end.