

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2021 (Unaudited)

Principal Amount ¹		Value
BANK LOANS — 3.8%		
	Axalta Coating Systems U.S. Holdings, Inc.	
248,523	1.882% (3-Month USD Libor+175 basis points), 6/1/2024 ^{2,3,4}	\$ 248,151
	Berry Global, Inc.	
250,000	1.856% (1-Month USD Libor+175 basis points), 7/1/2026 ^{2,3,4}	248,937
	Dell International LLC	
248,750	2.000% (1-Month USD Libor+175 basis points), 9/19/2025 ^{2,3,4}	248,950
	Hilton Worldwide Finance LLC	
250,000	1.833% (3-Month USD Libor+175 basis points), 6/21/2026 ^{2,3,4}	248,185
	ON Semiconductor Corp.	
248,731	2.084% (1-Month USD Libor+200 basis points), 9/19/2026 ^{2,3,4}	248,716
	Seminole Tribe of Florida, Inc.	
242,502	1.834% (3-Month USD Libor+175 basis points), 7/6/2024 ^{2,3,4}	242,445
	Summit Materials LLC	
249,352	2.084% (3-Month USD Libor+200 basis points), 11/21/2024 ^{2,3,4}	249,274
	Vistra Operations Co. LLC	
248,611	0.000% (1-Month USD Libor+175 basis points), 12/31/2025 ^{2,3,4}	247,007
	Western Digital Corp.	
189,680	1.832% (1-Month USD Libor+175 basis points), 4/29/2023 ^{2,3,4}	189,937
TOTAL BANK LOANS		
	(Cost \$2,171,664)	2,171,602
BONDS — 82.6%		
ASSET-BACKED SECURITIES — 49.7%		
	Aimco CLO Series	
	Series 2015-AA, Class BR, 1.426% (3-Month USD Libor+130 basis points), 1/15/2028 ^{3,4,5}	500,000
500,000		
	Ally Auto Receivables Trust	
170,198	Series 2019-1, Class A3, 2.910%, 9/15/2023 ³	171,659
	Ammc Clo 20 Ltd.	
	Series 2017-20A, Class DR, 3.271% (3-Month USD Libor+315 basis points), 4/17/2029 ^{3,4,5}	499,328
500,000		
	Ares CLO Ltd.	
	Series 2017-42A, Class AR, 1.058% (3-Month USD Libor+92 basis points), 1/22/2028 ^{3,4,5}	500,495
500,000		
	Assurant CLO Ltd.	
	Series 2017-1A, Class A, 1.384% (3-Month USD Libor+125 basis points), 10/20/2029 ^{3,4,5}	750,002
750,000		
	Barings CLO Ltd.	
	Series 2013-IA, Class BR, 1.384% (3-Month USD Libor+125 basis points), 1/20/2028 ^{3,4,5}	1,499,676
1,500,000		
	Series 2020-1A, Class A1, 1.526% (3-Month USD Libor+140 basis points), 10/15/2032 ^{3,4,5}	350,000
350,000		
	BMW Vehicle Owner Trust	
46,907	Series 2020-A, Class A2, 0.390%, 2/27/2023 ³	46,919

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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Capital One Prime Auto Receivables Trust	
140,934	Series 2019-1, Class A3, 2.510%, 11/15/2023 ³	\$ 142,387
	Carlyle Global Market Strategies CLO Ltd.	
1,500,000	Series 2013-2A, Class BR, 1.434% (3-Month USD Libor+130 basis points), 1/18/2029 ^{3,4,5}	1,496,953
	Carlyle U.S. CLO Ltd.	
500,000	Series 2019-4A, Class C, 4.126% (3-Month USD Libor+400 basis points), 1/15/2033 ^{3,4,5}	502,188
	CarMax Auto Owner Trust	
37,718	Series 2020-1, Class A2, 1.870%, 4/17/2023 ³	37,765
212,557	Series 2018-3, Class A3, 3.130%, 6/15/2023 ³	214,213
144,793	Series 2020-4, Class A2, 0.310%, 1/16/2024 ³	144,856
401,235	Series 2019-3, Class A3, 2.180%, 8/15/2024 ³	406,279
290,100	Series 2019-4, Class A3, 2.020%, 11/15/2024 ³	293,793
400,000	Series 2020-1, Class A3, 1.890%, 12/16/2024 ³	405,683
	Catamaran CLO Ltd.	
800,000	Series 2013-1A, Class CR, 1.929% (3-Month USD Libor+180 basis points), 1/27/2028 ^{3,4,5}	800,654
	CBAM Ltd.	
750,000	Series 2018-6A, Class B2R, 2.226% (3-Month USD Libor+210 basis points), 1/15/2031 ^{3,4,5}	751,345
	CIFC Funding Ltd.	
203,951	Series 2015-5A, Class A1R, 0.985% (3-Month USD Libor+86 basis points), 10/25/2027 ^{3,4,5}	203,951
500,000	Series 2015-3A, Class AR, 1.004% (3-Month USD Libor+87 basis points), 4/19/2029 ^{3,4,5}	500,250
	CNH Equipment Trust	
31,116	Series 2020-A, Class A2, 1.080%, 7/17/2023 ³	31,139
	Dell Equipment Finance Trust	
171,613	Series 2020-2, Class A2, 0.470%, 10/24/2022 ^{3,5}	171,777
	Dorchester Park CLO DAC	
500,000	Series 2015-1A, Class DR, 2.534% (3-Month USD Libor+240 basis points), 4/20/2028 ^{3,4,5}	501,872
	Dryden 76 CLO Ltd.	
500,000	Series 2019-76A, Class A1, 1.464% (3-Month USD Libor+133 basis points), 10/20/2032 ^{3,4,5}	500,740
	Dryden 85 CLO Ltd.	
500,000	Series 2020-85A, Class C, 2.626% (3-Month USD Libor+250 basis points), 10/15/2032 ^{3,4,5}	500,303
	Dryden Senior Loan Fund	
500,000	Series 2012-25A, Class BRR, 1.476% (3-Month USD Libor+135 basis points), 10/15/2027 ^{3,4,5}	500,000

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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
250,000	Series 2012-25A, Class CRR, 1.976% (3-Month USD Libor+185 basis points), 10/15/2027 ^{3,4,5}	\$ 250,000
	Flagship CLO VIII Ltd.	
195,254	Series 2014-8A, Class BRR, 1.526% (3-Month USD Libor+140 basis points), 1/16/2026 ^{3,4,5}	195,431
	Flatiron Clo 17 Ltd.	
645,000	Series 2017-1A, Class AR, 1.105% (3-Month USD Libor+98 basis points), 5/15/2030 ^{3,4,5}	645,805
	Galaxy CLO Ltd.	
497,254	Series 2017-23A, Class AR, 0.995% (3-Month USD Libor+87 basis points), 4/24/2029 ^{3,4,5}	498,164
	GM Financial Automobile Leasing Trust	
67,504	Series 2020-2, Class A2A, 0.710%, 10/20/2022 ³	67,560
337,403	Series 2021-1, Class A2, 0.170%, 4/20/2023 ³	337,449
350,000	Series 2020-1, Class A4, 1.700%, 12/20/2023 ³	352,985
	GM Financial Consumer Automobile Receivables Trust	
5,501	Series 2020-2, Class A2A, 1.500%, 3/16/2023 ³	5,504
99,789	Series 2020-3, Class A2, 0.350%, 7/17/2023 ³	99,825
117,729	Series 2018-4, Class A3, 3.210%, 10/16/2023 ³	118,719
188,264	Series 2021-1, Class A2, 0.230%, 11/16/2023 ³	188,311
	Grippen Park CLO Ltd.	
500,000	Series 2017-1A, Class A, 1.394% (3-Month USD Libor+126 basis points), 1/20/2030 ^{3,4,5}	500,624
	Highbridge Loan Management Ltd.	
500,000	Series 7A-2015, Class CR, 1.825% (3-Month USD Libor+170 basis points), 3/15/2027 ^{3,4,5}	500,665
	Honda Auto Receivables Owner Trust	
35,194	Series 2020-1, Class A2, 1.630%, 10/21/2022 ³	35,227
185,161	Series 2019-1, Class A3, 2.830%, 3/20/2023 ³	186,758
	HPEFS Equipment Trust	
300,000	Series 2021-2A, Class A2, 0.300%, 9/20/2028 ^{3,5}	300,106
	Hyundai Auto Lease Securitization Trust	
300,000	Series 2019-B, Class A4, 2.030%, 6/15/2023 ^{3,5}	300,983
675,000	Series 2019-B, Class B, 2.130%, 11/15/2023 ^{3,5}	679,047
	John Deere Owner Trust	
19,556	Series 2018-B, Class A3, 3.080%, 11/15/2022 ³	19,593
	Kayne CLO III Ltd.	
500,000	Series 2019-3A, Class A, 1.606% (3-Month USD Libor+148 basis points), 4/15/2032 ^{3,4,5}	501,167

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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Madison Park Funding XII Ltd.	
518,000	Series 2014-12A, Class D, 3.634% (3-Month USD Libor+350 basis points), 7/20/2026 ^{3,4,5}	\$ 518,242
506,005	MMAF Equipment Finance LLC Series 2020-A, Class A2, 0.740%, 4/9/2024 ^{3,5}	507,743
500,000	Newark BSL CLO Ltd. Series 2016-1A, Class A1R, 1.229% (3-Month USD Libor+110 basis points), 12/21/2029 ^{3,4,5}	500,625
192,573	Nissan Auto Lease Trust Series 2020-A, Class A3, 1.840%, 1/17/2023 ³	193,472
539,716	Nissan Auto Receivables Owner Trust Series 2019-C, Class A3, 1.930%, 7/15/2024 ³	545,177
11,518	OBX Trust Series 2019-EXP2, Class 2A1A, 0.986% (1-Month USD Libor+90 basis points), 6/25/2059 ^{3,4,5}	11,569
64,165	OCP CLO Ltd. Series 2015-10A, Class A1R, 0.945% (3-Month USD Libor+82 basis points), 10/26/2027 ^{3,4,5}	64,205
340,000	Series 2015-10A, Class CR, 2.725% (3-Month USD Libor+260 basis points), 10/26/2027 ^{3,4,5}	341,272
1,750,000	Series 2014-7A, Class A1RR, 1.254% (3-Month USD Libor+112 basis points), 7/20/2029 ^{3,4,5}	1,752,186
500,000	Regatta Funding LP Series 2013-2A, Class CR2, 3.826% (3-Month USD Libor+370 basis points), 1/15/2029 ^{3,4,5}	501,872
500,000	Symphony CLO XIV Ltd. Series 2014-14A, Class DR, 3.233% (3-Month USD Libor+310 basis points), 7/14/2026 ^{3,4,5}	501,948
500,000	TCI-Symphony CLO Ltd. Series 2017-1A, Class A, 1.356% (3-Month USD Libor+123 basis points), 7/15/2030 ^{3,4,5}	499,946
115,496	Tesla Auto Lease Trust Series 2019-A, Class A2, 2.130%, 4/20/2022 ^{3,5}	115,771
1,000,000	TICP CLO II-2 Ltd. Series 2018-IIA, Class A2, 1.384% (3-Month USD Libor+125 basis points), 4/20/2028 ^{3,4,5}	998,194
500,000	Toyota Auto Receivables Owner Trust Series 2020-B, Class A3, 1.360%, 8/15/2024 ³	504,277
293,704	Toyota Lease Owner Trust Series 2021-A, Class A2, 0.270%, 9/20/2023 ^{3,5}	293,846
4,159	Volkswagen Auto Loan Enhanced Trust Series 2020-1, Class A2A, 0.930%, 12/20/2022 ³	4,161

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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Voya CLO Ltd.	
566,076	Series 2015-1A, Class A1R, 1.034% (3-Month USD Libor+90 basis points), 1/18/2029 ^{3,4,5}	\$ 566,836
	World Omni Auto Receivables Trust	
208,298	Series 2018-C, Class A3, 3.130%, 11/15/2023 ³	209,958
400,000	Series 2020-A, Class A3, 1.100%, 4/15/2025 ³	402,522
	World Omni Select Auto Trust	
250,000	Series 2021-A, Class A2, 0.290%, 2/18/2025 ³	250,006
	York CLO 1 Ltd.	
460,000	Series 2014-1A, Class BRR, 1.788% (3-Month USD Libor+165 basis points), 10/22/2029 ^{3,4,5}	460,287
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$27,928,375)	27,952,265
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 2.4%	
	Citigroup Commercial Mortgage Trust	
300,000	Series 2018-TBR, Class A, 0.914% (1-Month USD Libor+83 basis points), 12/15/2036 ^{3,4,5}	299,962
	COLT Mortgage Loan Trust	
178,649	Series 2020-2, Class A1, 1.853%, 3/25/2065 ^{3,5,6}	179,675
	Government National Mortgage Association	
45,579	Series 2013-179, Class A, 1.800%, 7/16/2037 ³	45,654
60,027	Series 2013-12, Class A, 1.410%, 10/16/2042 ³	60,316
	GS Mortgage Securities Corp. II	
750,000	Series 2012-BWTR, Class A, 2.954%, 11/5/2034 ^{3,5}	761,651
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$1,346,252)	1,347,258
	CORPORATE — 24.7%	
	BASIC MATERIALS — 1.0%	
	DuPont de Nemours, Inc.	
150,000	4.205%, 11/15/2023 ³	161,110
	Georgia-Pacific LLC	
90,000	0.625%, 5/15/2024 ⁵	89,914
	Nucor Corp.	
145,000	4.000%, 8/1/2023 ³	153,186
	Nutrien Ltd.	
150,000	1.900%, 5/13/2023 ⁷	153,295
	COMMUNICATIONS — 2.4%	
	Amazon.com, Inc.	
150,000	2.400%, 2/22/2023 ³	154,206

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As of September 30, 2021 (Unaudited)

Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	COMMUNICATIONS (Continued)	
	AT&T, Inc.	
375,000	1.294% (3-Month USD Libor+118 basis points), 6/12/2024 ⁴	\$ 384,315
	E*TRADE Financial Corp.	
150,000	2.950%, 8/24/2022 ³	153,016
	eBay, Inc.	
150,000	2.750%, 1/30/2023 ³	154,374
	Fox Corp.	
150,000	4.030%, 1/25/2024 ³	160,975
	Verizon Communications, Inc.	
165,000	0.750%, 3/22/2024	165,673
	Walt Disney Co.	
150,000	3.000%, 9/15/2022	153,922
		<u>1,326,481</u>
	CONSUMER, CYCLICAL — 3.4%	
	Aptiv Corp.	
150,000	4.150%, 3/15/2024 ³	161,150
	AutoZone, Inc.	
150,000	3.700%, 4/15/2022 ³	151,460
	Dollar Tree, Inc.	
150,000	3.700%, 5/15/2023 ³	157,276
	General Motors Financial Co., Inc.	
150,000	3.150%, 6/30/2022 ³	152,715
	Home Depot, Inc.	
150,000	3.250%, 3/1/2022	151,897
	Lowe's Cos., Inc.	
150,000	3.120%, 4/15/2022 ³	151,215
	Nike, Inc.	
150,000	2.250%, 5/1/2023 ³	153,995
	PACCAR Financial Corp.	
225,000	2.650%, 5/10/2022	228,277
150,000	2.650%, 4/6/2023	155,005
	Starbucks Corp.	
150,000	1.300%, 5/7/2022	150,912
100,000	3.850%, 10/1/2023 ³	105,930
	Toyota Motor Credit Corp.	
170,000	2.250%, 10/18/2023	176,297
	Volkswagen Group of America Finance LLC	
20,000	0.750%, 11/23/2022 ⁵	20,062
20,000	0.875%, 11/22/2023 ⁵	20,104
		<u>1,936,295</u>

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Principal Amount ¹		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL — 4.8%	
	AbbVie, Inc.	
150,000	3.450%, 3/15/2022 ³	\$ 151,347
120,000	2.300%, 11/21/2022	122,497
	Anthem, Inc.	
150,000	2.950%, 12/1/2022 ³	154,220
	AstraZeneca PLC	
350,000	0.789% (3-Month USD Libor+66.5 basis points), 8/17/2023 ^{4,7}	353,690
	Danone S.A.	
200,000	2.077%, 11/2/2021 ^{3,5,7}	200,000
	Diageo Investment Corp.	
150,000	2.875%, 5/11/2022	152,343
	General Mills, Inc.	
150,000	3.700%, 10/17/2023 ³	159,264
	Gilead Sciences, Inc.	
100,000	0.750%, 9/29/2023 ³	100,005
	GlaxoSmithKline Capital, Inc.	
150,000	3.375%, 5/15/2023	157,501
	IHS Markit Ltd.	
150,000	4.125%, 8/1/2023 ^{3,7}	159,218
	Kellogg Co.	
150,000	2.650%, 12/1/2023	156,851
	PayPal Holdings, Inc.	
210,000	2.200%, 9/26/2022	214,069
	PepsiCo, Inc.	
110,000	0.750%, 5/1/2023	110,908
	Royalty Pharma PLC	
150,000	0.750%, 9/2/2023 ⁷	150,517
	Sysco Corp.	
150,000	2.600%, 6/12/2022	152,365
	UnitedHealth Group, Inc.	
200,000	2.375%, 10/15/2022	204,539
		2,699,334
	ENERGY — 1.2%	
	Enterprise Products Operating LLC	
150,000	3.500%, 2/1/2022	151,592
	Kinder Morgan Energy Partners LP	
150,000	3.450%, 2/15/2023 ³	155,166
	Phillips 66	
150,000	3.700%, 4/6/2023	157,165
35,000	0.900%, 2/15/2024 ³	35,010

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	BONDS (Continued)	
	CORPORATE (Continued)	
	ENERGY (Continued)	
150,000	Schlumberger Finance Canada Ltd. 2.650%, 11/20/2022 ^{3,5,7}	\$ 153,530
		652,463
	FINANCIAL — 3.4%	
150,000	American Express Co. 2.750%, 5/20/2022 ³	152,097
150,000	Bank of America Corp. 2.503%, 10/21/2022 ³	150,162
150,000	Berkshire Hathaway, Inc. 2.750%, 3/15/2023 ³	154,712
150,000	Citigroup, Inc. 2.750%, 4/25/2022 ³	151,818
250,000	Eaton Vance Corp. 3.625%, 6/15/2023	262,780
150,000	Fifth Third Bancorp 1.625%, 5/5/2023 ³	152,788
150,000	Goldman Sachs Group, Inc. 5.750%, 1/24/2022	152,547
100,000	4.000%, 3/3/2024	107,759
150,000	Intercontinental Exchange, Inc. 0.700%, 6/15/2023	150,699
150,000	Mitsubishi UFJ Financial Group, Inc. 2.998%, 2/22/2022 ⁷	151,602
170,000	Public Storage 2.370%, 9/15/2022 ³	173,199
150,000	Wells Fargo & Co. 3.500%, 3/8/2022	152,125
		1,912,288
	INDUSTRIAL — 2.8%	
150,000	3M Co. 2.250%, 3/15/2023 ³	153,996
200,000	ABB Finance USA, Inc. 2.875%, 5/8/2022	203,146
200,000	Caterpillar Financial Services Corp. 1.900%, 9/6/2022	203,353
100,000	CNH Industrial Capital LLC 3.875%, 10/15/2021	100,109
100,000	John Deere Capital Corp. 2.150%, 9/8/2022	101,899

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	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL (Continued)	
	L3Harris Technologies, Inc.	
175,000	3.850%, 6/15/2023 ³	\$ 184,431
	Parker-Hannifin Corp.	
150,000	2.700%, 6/14/2024 ³	157,492
	Penske Truck Leasing Co. Lp / PTL Finance Corp.	
175,000	3.375%, 2/1/2022 ^{3,5}	175,843
	Schneider Electric S.E.	
150,000	2.950%, 9/27/2022 ^{5,7}	153,793
	Union Pacific Corp.	
150,000	2.950%, 1/15/2023 ³	153,979
		<u>1,588,041</u>
	TECHNOLOGY — 4.2%	
	Adobe, Inc.	
150,000	1.700%, 2/1/2023	152,836
	Analog Devices, Inc.	
150,000	2.950%, 4/1/2025 ³	160,083
	Apple, Inc.	
200,000	2.400%, 5/3/2023	206,540
	Fiserv, Inc.	
150,000	3.800%, 10/1/2023 ³	159,501
	Hewlett Packard Enterprise Co.	
200,000	1.450%, 4/1/2024 ³	203,267
	International Business Machines Corp.	
200,000	1.875%, 8/1/2022	202,700
	Marvell Technology, Inc.	
200,000	4.200%, 6/22/2023 ^{3,5}	211,242
	Microsoft Corp.	
150,000	2.375%, 5/1/2023 ³	154,317
	Oracle Corp.	
150,000	2.500%, 5/15/2022 ³	151,516
200,000	2.500%, 10/15/2022	204,571
	Qualcomm, Inc.	
150,000	3.000%, 5/20/2022	152,583
100,000	2.900%, 5/20/2024 ³	105,719
	VMware, Inc.	
150,000	0.600%, 8/15/2023	150,235
	Xilinx, Inc.	
150,000	2.950%, 6/1/2024 ³	158,172
		<u>2,373,282</u>

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	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES — 1.5%	
150,000	Atmos Energy Corp. 0.625%, 3/9/2023 ³	\$ 150,006
150,000	Avangrid, Inc. 3.150%, 12/1/2024 ³	159,964
150,000	Duke Energy Carolinas LLC 3.050%, 3/15/2023 ³	155,617
50,000	Entergy Corp. 4.000%, 7/15/2022 ³	51,098
150,000	Entergy Mississippi LLC 3.100%, 7/1/2023 ³	155,570
150,000	Sempra Energy 4.050%, 12/1/2023 ³	159,846
		<u>832,101</u>
	TOTAL CORPORATE (Cost \$13,819,743)	<u>13,877,790</u>
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.5%	
279,848	OBX Trust Series 2021-NQM2, Class A1, 1.101%, 5/25/2061 ^{3,5,6}	280,949
	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$279,847)	<u>280,949</u>
	U.S. GOVERNMENT — 5.3%	
1,000,000	United States Treasury Bill 0.032%, 12/30/2021	999,913
1,000,000	0.034%, 1/6/2022	999,919
1,000,000	0.032%, 1/13/2022	999,905
	TOTAL U.S. GOVERNMENT (Cost \$2,999,740)	<u>2,999,737</u>
	TOTAL BONDS (Cost \$46,373,957)	<u>46,457,999</u>
Principal Amount		
	COMMERCIAL PAPER — 11.9%	
\$ 500,000	Ancor Flexibles N.A. 0.140%, 10/29/2021	499,942
500,000	American Honda Financial 0.150%, 12/7/2021	499,846
500,000	BASGR 0.090%, 11/2/2021	499,952

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2021 (Unaudited)

Principal Amount		Value
	COMMERCIAL PAPER (Continued)	
\$ 600,000	Electricite de France 0.090%, 10/28/2021	\$ 599,942
500,000	Engie S.A. 0.120%, 10/13/2021	499,981
500,000	Experian Finance 0.240%, 12/9/2021	499,862
500,000	General Motors Financial 0.109%, 11/9/2021	499,820
500,000	Hitachi Capital America, Corp. 0.176%, 10/25/2021	499,951
500,000	Oglethorpe Power Corp. 0.134%, 11/4/2021	499,934
500,000	Public SVC Enterprise 0.182%, 12/20/2021	499,788
500,000	Robert Bosch Finance 0.063%, 10/18/2021	499,986
500,000	Unilever Finance 0.060%, 11/2/2021	499,970
600,000	Washington Gas Light 0.150%, 11/30/2021	599,924
	TOTAL COMMERCIAL PAPER (Cost \$6,698,815)	6,698,898
Number of Shares		
	SHORT-TERM INVESTMENTS — 3.8%	
504,297	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 0.01% ^{8,9}	504,297
1,633,889	Federated Treasury Obligations Fund - Institutional Class, 0.01% ⁹	1,633,889
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,138,186)	2,138,186
	TOTAL INVESTMENTS — 102.1% (Cost \$57,382,622)	57,466,685
	Liabilities in Excess of Other Assets — (2.1)%	(1,203,158)
	TOTAL NET ASSETS — 100.0%	\$ 56,263,527

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2021 (Unaudited)

Principal Amount		Value
	SECURITIES SOLD SHORT — (0.9)%	
	BONDS — (0.9)%	
	U.S. GOVERNMENT — (0.9)%	
	United States Treasury Note	
\$ (500,000)	0.250%, 7/31/2025	\$ (490,547)
	TOTAL U.S. GOVERNMENT	
	(Proceeds \$492,287)	<u>(490,547)</u>
	TOTAL BONDS	
	(Proceeds \$492,287)	<u>(490,547)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$492,287)	<u>\$ (490,547)</u>

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") 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 Callable.

⁴ Floating rate security.

⁵ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$25,082,793 which represents 44.58% of total net assets of the Fund.

⁶ Variable rate security.

⁷ Foreign security denominated in U.S. Dollars.

⁸ All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$504,297, which represents 0.90% of total net assets of the Fund.

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