PALMER SQUARE
CAPITAL MANAGEMENT®

Palmer Square Opportunistic Income Fund
(PSOIX)

ANNUAL REPORT
JULY 31, 2021

Palmer Square Opportunistic Income Fund

Table of Contents

This report and the financial statements contained herein are provided for the general information of the shareholders of the Palmer Square Opportunistic Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

PALMER SQUARE
CAPITAL MANAGEMENT

Palmer Square Opportunistic Income Fund (PSOIX)

July 2021

Fund Refresher

As a refresher, the Palmer Square Opportunistic Income Fund ("PSOIX" or the "Fund") seeks to not only capture a high level of current income, but also long-term capital appreciation by investing with a flexible mandate to find the best relative value opportunities across corporate credit and structured credit.

Performance Summary

The Fund returned 17.96% (net of fees) for the fiscal year-ending 7/31/2021, driven by the strong rally in Collateralized Loan Obligation ("CLO") debt as well as subordinated notes, bank loans and corporate bonds.

Fund Performance Net of Fees as of 7/31/2021 (inception 8/29/2014*)

	YTD 2021	2020	2019	2018	2017	2016	2015	2014*
PSOIX	5.07%	5.92%	7.59%	-0.47%	11.04%	12.10%	-5.32%	-0.76%

Fund Performance Net of Fees as of 7/31/2021 (inception 8/29/2014)

	1 Year	3 Years	5 Years	Since Inception Annualized
PSOIX	17.96%	5.28%	7.28%	4.92%

Annual Expense Ratio: Gross 1.69% / Net 1.69%. The Fund's advisor has contractually agreed to waive or reduce its management fees and/or reimburse expenses of the Fund to ensure that total annual Fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund's average daily net assets. This agreement is in effect until December 1, 2021, and it may be terminated before that date only by the Fund's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. **The performance data quoted represents past performance and that past performance does not guarantee future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end please call 866-933-9033.**

Portfolio Snapshot

Please refer to the table below for a portfolio snapshot by quarter.

	6/30/2020	9/30/2020	12/31/2020	3/31/2021	7/31/2021
Interest Rate Duration*	0.94 yrs	0.70 yrs	0.44 yrs	0.52 yrs	0.50 yrs
Spread Duration*	3.95 yrs	3.77 yrs	3.31 yrs	2.49 yrs	2.33 yrs
Credit Spread	751	748	647	565	599
Weighted Average Price	$91.10	$93.06	$97.70	$98.13	$98.13
Yield to Expected Call*	7.88%	7.85%	6.82%	6.08%	6.40%
Yield to Maturity	7.34%	7.40%	6.78%	6.52%	7.07%
Current Yield	6.77%	6.40%	6.16%	5.64%	6.33%
30-day SEC Yield* (net of fees)	5.21%	4.04%	4.34%	4.15%	4.40%
30-day SEC Yield* (gross of fees)	5.26%	4.09%	4.42%	4.24%	4.40%
Beta vs. S&P 500	0.56	0.55	0.53	0.52	0.51
Beta vs. Bloomberg Barclays U.S. Aggregate Bond Index	0.40	0.34	0.38	0.33	0.33

Past performance does not guarantee future results. *Please see Notes and Disclosure for definitions.

Allocation / Attribution Summary

	6/30/2020 Allocation	9/30/2020 Allocation	12/31/2020 Allocation	3/31/2021 Allocation	7/31/2021 Allocation	8/1/2020 to 7/31/2021 Gross Attribution
CLO Debt	68%	72%	72%	72%	71%	12.39%
Bank Loans	8%	10%	13%	14%	12%	1.69%
High Yield Credit	16%	12%	7%	7%	4%	1.19%
Sub Notes	3%	4%	3%	1%	6%	3.16%
ABS/MBS*	0%	0%	2%	3%	3%	0.24%
IG Corp Debt*	2%	1%	0%	0%	0%	0.05%

Please note the allocation above is on a gross exposure basis as a percent of NAV and does not include cash and/or hedges. Gross attribution does not include hedges, expenses and fees if applicable. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Attribution refers to the process of measuring returns generated by various sources. *Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Investment Grade Corporate Debt (IG Corp Debt).

Outlook - Potential Upside in CLO Debt

YTD Issuance Remains Elevated

- While demand has certainly increased significantly, supply has also been elevated. With the majority of the CLO market now out of its non-call period and AAAs near multi-year tights*, a large portion of the market was in the money for a refi or reset (tighter spreads means older deals can refinance their debt tranches (or modify the deal terms) at more attractive levels than they were originally priced). Coupled with a strong new issue market, CLO gross issuance is off to the busiest start of the year ever. YTD gross issuance is about $223bn ($83.6bn new issue, $72.4bn reset, $67.3bn refi). We expect this trend to continue in the near term as most deals issued in 2020 are exiting their 1 year non-calls in the next 3-6 months. The record setting supply led spreads to be mostly range bound, with AAAs 5-10bps (basis points*) wider* than their early February tights. Mezzanine is off the wides we saw in March/April on elevated supply, but still wider than the February tights. BBBs are currently in the 300-350bp range and BBs are 600-650bps for higher quality deals. We view this as a significant buying opportunity and very attractive versus other areas of corporate and structured credit.

Relative Value and Current Upside potential

- We see a lot of value in CLO debt at current levels, as spreads are wider from their YTD tights in early February and almost all other areas of corporate credit are at all time tights. If CLO debt levels return to their average post crisis spreads, total return potential is still very attractive. Please see the table below highlighting current price/spreads across the stack and potential upside from current levels. Yield to expected illustrates yields if spreads were to stay the same and the bonds pull to par with maturity.

CURRENT SPREAD AND YIELD LEVELS

Rating	Current Avg Price	Discount Margin	Yield to Expected
CLO AAA	$100.00	104	1.41%
CLO AA	$99.88	155	2.08%
CLO A	$99.73	201	2.67%
CLO BBB	$99.22	314	3.82%
CLO BB	$97.59	654	7.42%

Source: Intex / Palmer Square as of 6/30/2021. Below investment grade ratings are subject to higher risks. Figures shown are not indicative of the performance of the Fund.

*Please see Notes and Disclosure for definitions.

- CLO BBs remain a significant allocation in the portfolio, and at current valuations appear to offer a lot of potential value on a standalone and relative basis. As compared to High Yield (HY) opportunities, CLO BBs on a historical basis still look very cheap. CLO BBs currently pick up 386bps of spread versus HY, which looking back to 2012 is a 95th percentile reading (meaning CLO BBs have been relatively cheaper only 5% of the time).

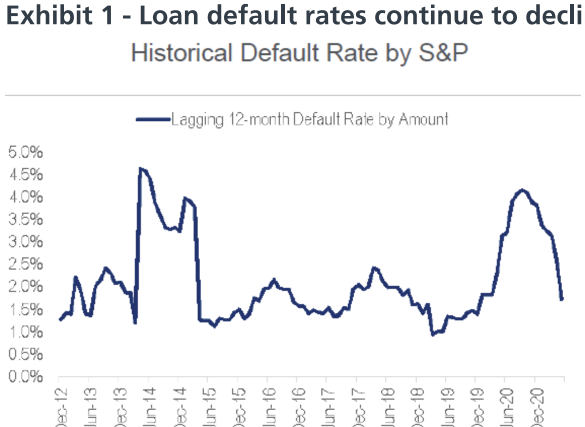
CLO BB vs HY Spreads

Source: Bloomberg as of 6/30/2021. PCLOBBDM is the "Palmer Square CLO BB Discount Margin" index. LF98OAS is the "Barclays US Corp HY Average option adjusted spread" index. The chart is comparing spreads for CLO BBs and High Yield bonds. The CLO BB discount margin is the spread over 3mo LIBOR*. The spread for HY bonds is over equivalent "risk free"/ treasury securities.

Fundamentals Remain Positive

- As spreads have remained range bound on higher supply, underlying loan fundamentals have continued to be a tailwind and we expect that to continue. Defaults have continued to decline, with the LTM (last twelve months) U.S. leveraged loan default rate peaking at 4.26% in September 2020, it now sits at 1.70% and has continued to decline (Exhibit 1 below). We also continue to see loan upgrades as company earnings continue to surprise to the upside. The current rolling 3 month upgrade/downgrade ratio sits at 2.1x, which is the highest we have seen since 2011 (Exhibit 2 below).

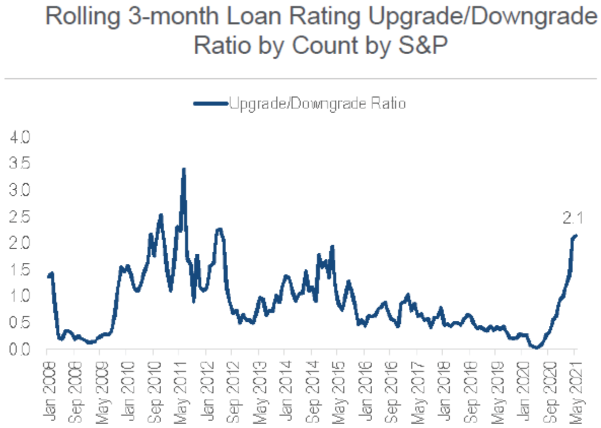
Exhibit 1 - Loan default rates continue to decline



Source: Citi Research, LCD as of 5/31/2021. U.S. Leveraged Loan Universe.

*Please see Notes and Disclosure for definitions.

Exhibit 2 - Loan upgrade/downgrade ratio highest in 10 yrs



Source: Citi Research, LCD as of 5/31/2021. U.S. Leveraged Loan Universe.

Summary

Given the portfolio positioning, we are confident in the outlook moving forward. We believe our portfolio is embedded with strong catalysts that can not only drive potential returns, but can also help mitigate a level volatility. More specifically, the portfolio has high current yield and the potential to generate price appreciation, and finally the portfolio has been providing low interest rate and relatively low spread duration*.

Please do not hesitate to contact us at investorrelations@palmersquarecap.com or 816-994-3200 should you desire more information. We would also be happy to set up a call and/or meeting at your convenience.

*Please see Notes and Disclosure for definitions.

APPENDIX: Summary Themes

- **The Inflation Debate Remains Unsettled with Tapering on the Horizon;**
- **The Great Reopening: Continued Tailwinds for Credit Fundamentals;**
- **Current Positioning: Low Duration, High Income Potential.**

Theme I. The Inflation Debate Remains Unsettled with Tapering on the Horizon

» Inflation continued to be the dominant macro topic in the 2nd quarter, with divided opinions on whether it will be short lived or not. What is known is that the headline CPI (Consumer Price Index) has surged to 5.4% while the core measure, which excludes food and energy prices, is currently running at 4.5% y/y (as of 6/30/2021). This is the highest level of core inflation since the early 1990s. What remains unclear is how much of this run up in prices is transitory in nature and how much is structural and lasting. For sure, at least some appears to be transitory. U.S. lumber prices surged by 93% through early May, driven by a strong housing market and supply issues. But lumber prices are now 21% lower on the year. Similar price action can be seen in other basic materials such as copper and petrochemicals which have largely faded the Spring surge. But on the other hand, oil prices remain at the highs and U.S. house prices are at record high levels as well. We also know wages are increasing as companies struggle to hire and retain staff all the while dealing with, and passing through, other input cost inflation. Additionally, we view the transition of China's economic model from export-led to domestic consumption-led as structurally inflationary for the world economy. The growing trends in ESG (environmental, social, and governance) and sustainability, while in almost all ways generally positive, also create inflationary pressures. So, at the margin, we still believe a non-trivial amount of this current surge in inflation is structural and could last longer than expected. The real question is if that is the case how will the bond market react.

» The market reaction, at least in the 2nd quarter, appears to have a less hawkish view on inflation. Interest rates largely fell throughout the quarter with the 10Y treasury yield declining from 1.74% to 1.47%. What drove this move appears to be a host of factors, including a less hawkish view on Fed policy, technical factors related to the unwinding of hedges, a downshift in future growth assumptions, and foreign demand out of Europe and Asia. Also interesting is the curve flattened, both due to lower long bond yields but also due to higher front bond yields. In other words, the market is now pricing in a Fed hike sooner than previously expected, but also lowered expectations on long term growth and inflation.

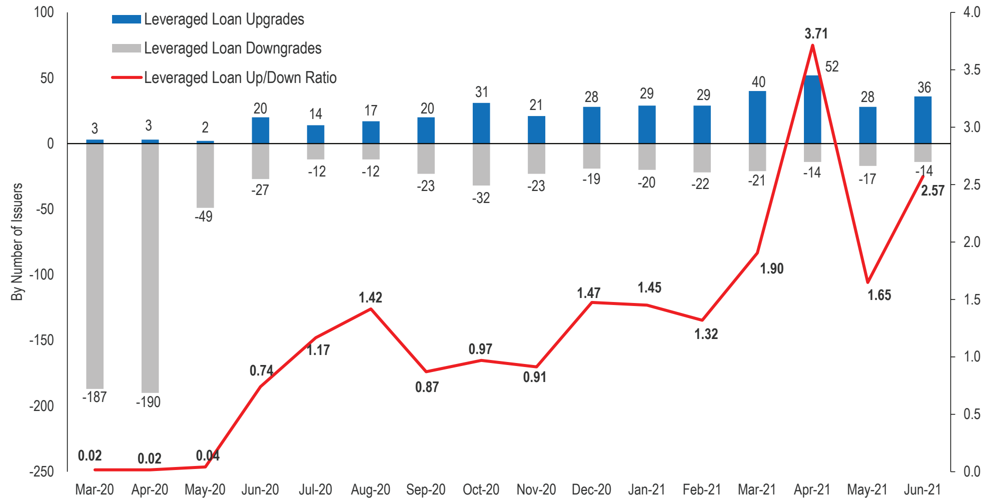
» Based on the last FOMC (Federal Open Market Committee) meeting the market now expects the Fed to outline plans for the tapering of purchases by the end of this year with a formal start in the 1st quarter of 2022. The market also expects the first rate hike to be towards the end of 2022. So the main question for fixed income investors is will above average inflation force the Fed to act earlier (or more forcefully). On that note we believe it will take a sustained period of 3%+ core inflation to force an earlier move by the Fed. **If that is indeed the case, we think treasury yields will resume moving wider* throughout 2021.**

*Please see Notes and Disclosure for definitions.

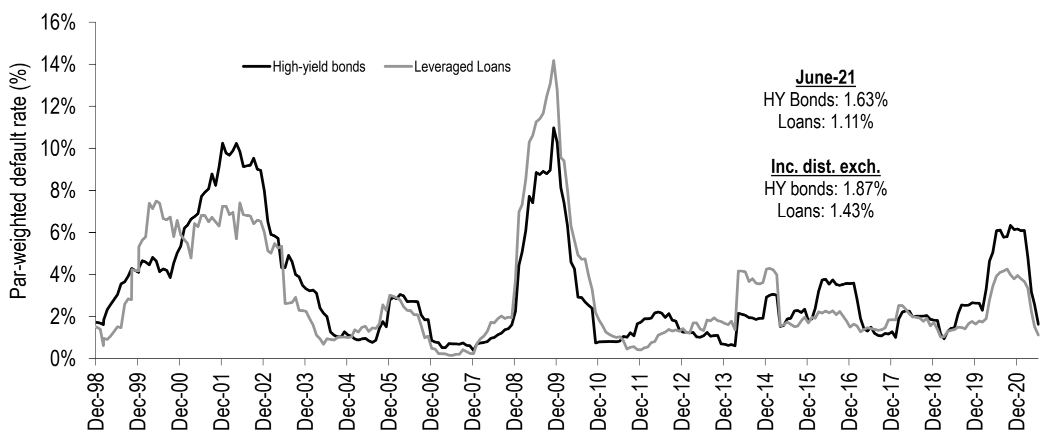
Theme II. The Great Reopening: Continued Tailwinds for Credit Fundamentals

- We have highlighted in past investor letters how resilient corporate America was during the pandemic. Despite the initial fears of zero revenue, huge cash burns, liquidity shortfalls and resulting defaults/bankruptcies, U.S. companies (and all Western companies we follow for that matter) largely did a remarkable job of cutting costs, preserving cash, raising liquidity, and improvising their business models to weather the pandemic. While traditional measure of credit metrics such as leverage are admittedly close to record high levels, these are backward looking and, in most cases, fail to incorporate the likely substantial improvement in demand. And somewhat ironically, many businesses will exit the pandemic with leaner cost structures enabling margins to expand significantly in 2021. We think that many businesses will be more profitable compared to 2019 even with modestly lower revenue.
- The credit tailwind is also showing up in credit ratings. The Agencies were very quick to downgrade companies at the onset of the pandemic. According to data from JPMorgan, almost half of all leveraged loan issuers were downgraded in 2020 with the bulk of those downgrades occurring in Mar/Apr. And in many cases the rating was not just downgraded, but the outlook was kept on Negative or even worse, Watch Negative which implies another downgrade is likely. However, as we have highlighted, companies performed much better than the agencies (and the market) expected. And this has led to net upgrades in the loan market for 10 of the last 12 months (see chart below). The HY and IG (investment grade) bond markets exhibited similar trends as well. And while credit ratings are a useful but not critical tool for fundamental credit investors such as ourselves, they do have fundamental impacts on CLO metrics, which in turn can and will affect the cash flows and trading prices of CLO debt and equity. As the global economy continues to recover from the pandemic, we see net upgrades continuing across all of corporate credit which is a positive technical tailwind for CLOs, bank loans and corporate bonds.
- The resilient pandemic performance also showed itself in lower-than-expected defaults. The LTM (last twelve months) default rate peaked at 6.17% for HY in December and at 4.26% for loans in September, and both measures have been in decline since those peaks. This compares to peaks of 10.98% and 14.18% for HY and loans, respectively, in Nov 2009. On many levels, it could be argued the COVID-19 pandemic was a bigger macro shock than the GFC (global financial crisis) given broader impact in terms of geography and industry (the GFC was largely contained to the U.S. and European banking systems). The key difference, in our opinion, was the quicker response from central banks, governments and businesses that simultaneously kept the capital markets open and put a floor on aggregate demand. We see corporate defaults continuing their downward trend in 2021 which is yet another tailwind for corporate credit.

*Please see Notes and Disclosure for definitions.



Sources: J.P. Morgan; S&P LCD. U.S. Leveraged Loan Universe as of 6/30/2021.



Sources: J.P. Morgan; S&P LCD. U.S. High Yield Bond Universe as of 6/30/2021.

Theme III. Current Positioning: Low Duration, Relatively High Income

We believe our strategies are positioned to benefit our investors:

- Attractive yields;
- Lower duration, higher quality bias;
- Diversification potential;
- Rotational ability to potentially take advantage of dislocations as they arise.

» As we head into the 2nd half of 2021, the U.S. economy stands to benefit from the continued reopening of the country along with lingering fiscal stimulus and continued monetary support. While the pace of reopening could be uneven, there is clearly pent-up demand in various parts of the economy that should provide a steady source of organic growth. All this said, there are potential risks to highlight, and below we outline these themes and how the Fund aims to benefit.

Investment Considerations:

- First is the **pace** of reopening and economic recovery. The shape of the recovery was sharp initially with Q3 2020 GDP up 33.4% (effectively recovering 74% of the $2.2 trillion decline in 1H 2020) with Q4 2020 following at 4.3% and Q1 2021 accelerating back to 6.4%. And while the U.S. and European economies seems to be in decent shape (due to successes in vaccinations and inching closer to some form of herd immunity) emerging markets on the other hand continue to deal with surges in the Delta Variant that are causing health-related restrictions to be reintroduced which have both a direct economic cost as well as an indirect impact on the global supply chain. In summary, to the extent it takes longer than expected to reduce COVID-19 prevalence, the current jubilant market mood may quickly shift negatively leading to both technical and fundamental deterioration. *In this event, the Fund has liquidity and trading flexibility enabling the team to maneuver through volatility and, just like in March and April of 2020, add risk at more attractive levels.*
- The second theme to focus on is interest rates. The debate on to what extent the current surge in inflation is transitory or structural remains inconclusive in our opinion. And while there are clearly some transitory factors at play, namely building materials, commodities and car prices, we also see a lot of structural inflationary forces at work. Companies are dealing with the current increases in labor and input costs by passing them along as much as possible to the end customer. These increases tend to be more sticky and less likely to be reversed. Furthermore, the evolution of China's economic model from exporter to consumer along with the growing theme of ESG are also structurally inflationary. To what extent does elevated inflation alter the Fed's reaction function is a whole other question. But the house view is still cautious on interest rates, especially after the retracement in the 2nd quarter. *The Fund would be a net benefactor from rising rates, particularly if front end rates increase as that would increase the coupons on the floating rate component of the strategy.*
- The last theme to watch out for is asset bubbles. While somewhat isolated so far, there appears to be bubble-like behavior in certain "theme or meme" stocks like AMC, tech stocks in general, SPACs (special purpose acquisition company), "new economy" stocks in the online gambling and cannabis sectors, and crypto currencies just to name a few. A primary driver of these bubbles is the elevated level of U.S. savings, which in turn is due to direct-to-consumer stimulus measures. Eventually, the economy won't need stimulus anymore and the pools of capital propping up these valuation levels will subside. The saying goes, nothing brings out sellers more than lower prices. As such, the risk is that some of these bubbles pop leading to declines in peripheral areas which in turn can lead to broad based risk reduction. *But any such event would likely be a buying opportunity if it resulted in spread widening in the credit market.*

*Please see Notes and Disclosure for definitions.

Notes and Disclosure

This overview is for informational and comparative purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any interests in the Palmer Square Opportunistic Income Fund, the ("Fund"), and/or any other securities, or to provide any other advisory services. Any offer to invest in the funds will be made pursuant to the Fund's prospectus, which will contain material information not contained herein and to which prospective investors are directed. Before investing, you should carefully read such materials in their entirety. This overview is not intended to replace such materials, and any information herein should not be relied upon for the purposes of investing in the Funds or for any other purpose. This overview is a summary and does not purport to be complete.

The Palmer Square Opportunistic Income Fund is a closed-end fund.

Interest Rate Duration measures a portfolio's sensitivity to changes in interest rates. **Spread Duration** measures the sensitivity of a bond price based on basis point changes of more than 100. **Yield To Call** is the yield of a bond or note if you were to buy and hold the security until the call date. **Yield To Maturity** is the rate of return anticipated on a bond if held until the end of its lifetime. **Current Yield** is annual income divided by price paid. **Beta** describes an investment's volatility in relation to that of the stock or bond market as a whole. For example, the S&P 500 is typically considered to be "the equity market" and it has a beta of 1.0. Yield to Expected Call is a Yield to Call metric that assumes callable bonds are not called on their call date, but at some later date prior to maturity. **Yield to Expected Call** considers contractual terms in a bond's indenture or other similar governing document. A bond may be called before or after this date, which has the potential to increase or decrease the Yield to Expected Call calculation. All else equal, when a bond's price is below par, Yield to Expected Call is a more conservative yield metric than Yield to Call. If a bond is not callable, Yield to Expected Call calculates the bond's Yield to Maturity. **Basis points (BPS)** refers to a common unit of measure for interest rates and other percentages in finance. The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point. **The London Interbank Offered Rate (LIBOR)** is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. **Credit Spreads** are the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality. Credit Spreads are often a good barometer of economic health - **wide or widening (bearish sentiment)** and **narrowing/tight or tightening (bullish sentiment)**. The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The **S&P 500 Index** is a market-value weighted index provided by Standard & Poor's comprised of 500 stocks chosen for market size and industry group representation. **JPMorgan Liquid Loan Index** - is a market-weighted index that measures the performance of the most liquid issues in the investment grade, dollar-denominated corporate bond market. **ICE BAML High Yield Index** - tracks the performance of non-investment-grade corporate bonds. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

The allocation and credit quality distribution figures shown are used for illustrative purposes only. Palmer Square does not guarantee to execute that allocation and credit quality distribution. Allocation and exposures information, as well as other referenced categorizations, reflect classifications determined by Palmer Square as well as certain Palmer Square assumptions based on estimated portfolio characteristic information. Allocation and credit quality distribution figures may not sum to 100%. Ratings listed herein are assigned by Standard & Poor's (S&P) and Moody's Investor Service (Moody's). Credit quality ratings are measured on a scale with S&P's credit quality ratings ranging from AAA (highest) to D (lowest) and Moody's credit quality ratings ranging from Aaa (highest) to C (lowest). We use the higher of the two ratings. Credit ratings listed are subject to change. Please contact Palmer Square for more information.

Market opportunities and/or yields shown are for illustration purposes only and are subject to change without notice. Palmer Square does not represent that these or any other strategy/opportunity will prove to be profitable or that the Fund's investment objective will be met.

This material represents an assessment of the market environment at a specific point in time, is subject to change without notice, and should not be relied upon by the reader as research or investment advice. With regard to sources of information, certain of the economic and market information contained herein has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, Palmer Square or their employees or representatives do not assume any responsibility for the accuracy of such information. Palmer Square is under no obligation to verify its accuracy.

The performance presented here is past performance and not indicative of future returns. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable. Please note that the performance of the funds may not be comparable to the performance of any index shown. Palmer Square has not verified, and is under no obligation to verify, the accuracy of these returns. Past performance does not guarantee future results.

Collateralized Loan Obligations Risk – The Fund may invest in CLOs. The Fund is subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and

Notes and Disclosure cont'd

reinvestment risks as a result of the structure of CLOs in which the Fund may invest. A CLO's performance is linked to the expertise of the CLO manager and its ability to manage the CLO portfolio. Changes in the regulation of CLOs may adversely affect the value of the CLO investments held by the Fund and the ability of the Fund to execute its investment strategy. CLO debt is payable solely from the proceeds of the CLO's underlying assets and, therefore, if the income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. CLO debt securities may be subject to redemption and the timing of redemptions may adversely affect the returns on CLO debt. The CLO manager may not find suitable assets in which to invest and the CLO manager's opportunities to invest may be limited.

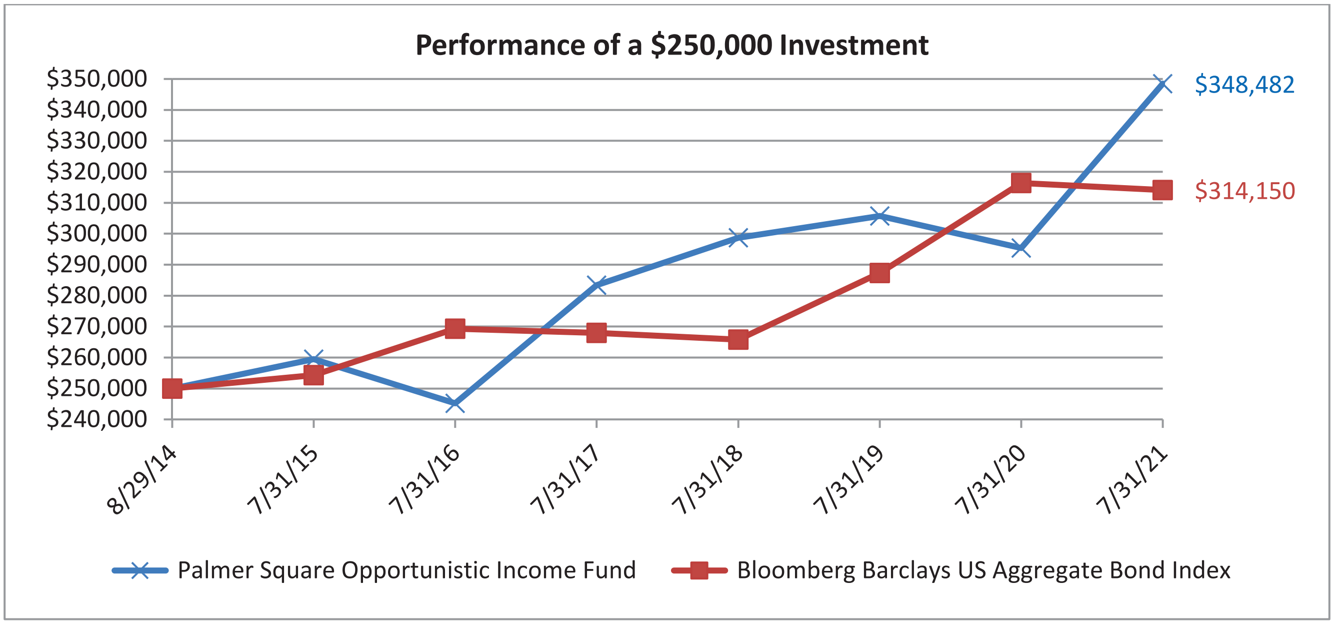
The risks of an investment in a collateralized debt obligation depend largely on the type of the collateral securities and the class of the debt obligation in which the Fund invests. Collateralized debt obligations are generally subject to credit, interest rate, valuation, prepayment and extension risks. These securities are also subject to risk of default on the underlying asset, particularly during periods of economic downturn. Defaults, downgrades, or perceived declines in creditworthiness of an issuer or guarantor of a debt security held by the Fund, or a counterparty to a financial contract with the Fund, can affect the value of the Fund's portfolio. Credit loss can vary depending on subordinated securities and non-subordinated securities. If interest rates fall, an issuer may exercise its right to prepay their securities. If this happens, the Fund will not benefit from the rise in market price, and will reinvest prepayment proceeds at a later time. The Fund may lose any premium it paid on the security. If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market which may result in driving the prices of these securities down. The Fund is "non-diversified," meaning the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. Foreign investments present additional risk due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. High yield securities, commonly referred to as "junk bonds," are rated below investment grade by at least one of Moody's, S&P or Fitch (or if unrated, determined by the Fund's advisor to be of comparable credit quality high yield securities). The Fund is new and has a limited history of operations.

The Palmer Square Opportunistic Income Fund is distributed by Foreside Fund Services LLC.

Palmer Square Capital Management LLC ("Palmer Square") is an SEC registered investment adviser with its principal place of business in the State of Kansas. Registration of an investment adviser does not imply a certain level of skill or training. Palmer Square and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which Palmer Square maintains clients. Palmer Square may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by Palmer Square with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about Palmer Square, including fees and services, send for our disclosure statement as set forth on Form ADV using the contact information herein or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). Please read the disclosure statement carefully before you invest or send money.

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 866-933-9033 or visit our website at www.palmersquarefunds.com. Please read the prospectus, or summary prospectus carefully before investing.

Palmer Square Opportunistic Income Fund
FUND PERFORMANCE at July 31, 2021 (Unaudited)



This graph compares a hypothetical $250,000 investment in the Fund's shares, made at its inception, with a similar investment in the Bloomberg Barclays US Aggregate Bond Index. Results include the reinvestment of all dividends and capital gains.

The Bloomberg Barclays US Aggregate Bond Index is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and it is not possible to invest in an index.

Average Annual Total Return ***as of July 31, 2021***	1 Year	5 Years	Since Inception	Inception Date
Palmer Square Opportunistic Income Fund	17.96%	7.28%	4.92%	8/29/14
Bloomberg Barclays US Aggregate Bond Index	-0.70%	3.13%	3.36%	8/29/14

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (866) 933-9033.

Expense ratio for the Fund was 1.69%, which was the amount stated in the current prospectus dated December 1, 2020. For the Fund's current one year expense ratios, please refer to the Financial Highlights Section of this report. The Advisor has contractually agreed to waive or reduce its fee and/or to absorb other operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund's average daily net assets. In the absence of such waivers, the Fund's returns would be lower. This agreement is in effect until December 1, 2021, and it may be terminated before that date only by the Fund's Board of Trustees.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS
As of July 31, 2021

Principal Amount[1]		Value
	BANK LOANS — 11.1%	
	Abe Investment Holdings, Inc.	
496,142	4.625% (3-Month USD Libor+450 basis points), 2/19/2026[2,3,4]	$ 496,142
	Alphabet Holding Co., Inc.	
109,375	7.842% (3-Month USD Libor+775 basis points), 8/15/2025[2,3,4]	109,837
	Alterra Mountain Co.	
256,750	5.500% (1-Month USD Libor+450 basis points), 8/1/2026[2,3,4]	257,393
	American Consolidated Natural Resources, Inc.	
234,374	17.000% (1-Month USD Libor+1,300 basis points), 9/16/2025[2,4]	237,304
	American Rock Salt Co. LLC	
500,000	4.750% (1-Month USD Libor+400 basis points), 6/11/2028[2,4]	501,250
250,000	8.000% (1-Month USD Libor+725 basis points), 6/11/2029[2,4]	250,000
	Amynta Agency Borrower, Inc.	
496,165	4.604% (3-Month USD Libor+450 basis points), 2/28/2025[2,3,4]	495,646
	Aruba Investments Holdings, LLC	
249,375	4.750% (1-Month USD Libor+400 basis points), 11/24/2027[2,3,4]	250,467
400,000	8.500% (1-Month USD Libor+775 basis points), 11/24/2028[2,3,4]	404,000
	Avaya, Inc.	
500,000	4.343% (1-Month USD Libor+425 basis points), 12/15/2027[2,3,4]	501,563
	Canada Goose, Inc.	
298,502	4.250% (1-Month USD Libor+350 basis points), 10/7/2027[2,3,4,5]	299,682
	CCI Buyer, Inc.	
299,250	4.750% (1-Month USD Libor+400 basis points), 12/17/2027[2,3,4]	299,784
	CCS-CMGC Holdings, Inc.	
268,125	5.592% (3-Month USD Libor+550 basis points), 10/1/2025[2,3,4]	265,812
150,000	9.092% (3-Month USD Libor+900 basis points), 10/1/2026[2,3,4]	146,687
	Delek U.S. Holdings, Inc.	
493,750	6.500% (1-Month USD Libor+550 basis points), 3/30/2025[2,3,4]	495,757
	Ditech Holding Corp.	
78,207	8.499% (3-Month USD Libor+600 basis points), 6/30/2022*,[2,4]	15,756
	ECI Macola/Max Holding LLC	
746,250	4.500% (1-Month USD Libor+375 basis points), 11/9/2027[2,3,4]	747,742
	Flexential Intermediate Corp.	
350,000	7.379% (3-Month USD Libor+725 basis points), 8/1/2025[2,3,4]	318,938
	Forterra Finance LLC	
502,279	4.000% (3-Month USD Libor+300 basis points), 10/25/2023[2,3,4]	502,578
	Grab Holdings, Inc.	
399,000	5.500% (1-Month USD Libor+450 basis points), 1/29/2026[2,3,4,5]	402,491
	Great Outdoors Group LLC	
597,000	5.000% (1-Month USD Libor+425 basis points), 3/5/2028[2,3,4]	598,642
	Guidehouse LLP	
698,250	4.646% (1-Month USD Libor+450 basis points), 5/1/2025[2,3,4]	700,058
	Idera, Inc.	
693,636	4.500% (1-Month USD Libor+375 basis points), 3/2/2028[2,3,4]	692,769

Principal Amount[1]		Value
	BANK LOANS (Continued)	
	Inmar, Inc.	
682,234	5.000% (3-Month USD Libor+400 basis points), 5/1/2024[2,3,4]	$ 682,660
	IRB Holding Corp.	
247,442	2.953% (1-Month USD Libor+275 basis points), 2/5/2025[2,3,4]	246,486
	Isagenix International LLC	
345,817	6.750% (3-Month USD Libor+575 basis points), 6/14/2025[2,3,4]	288,671
	Ivanti Software, Inc.	
648,375	5.750% (1-Month USD Libor+475 basis points), 12/1/2027[2,3,4]	648,826
	Kestrel Acquisition LLC	
268,766	5.250% (3-Month USD Libor+425 basis points), 6/30/2025[2,3,4]	230,578
	LBM Acquisition LLC	
199,591	4.500% (1-Month USD Libor+375 basis points), 12/17/2027[2,3,4]	198,032
	Life Time, Inc.	
497,500	5.750% (1-Month USD Libor+475 basis points), 12/15/2024[2,3,4]	497,813
	Lightstone Holdco LLC	
473,305	4.750% (3-Month USD Libor+375 basis points), 1/30/2024[2,3,4]	367,173
26,695	4.750% (3-Month USD Libor+375 basis points), 1/30/2024[2,3,4]	20,709
	LogMeIn, Inc.	
597,000	4.850% (1-Month USD Libor+475 basis points), 8/31/2027[2,3,4]	595,367
	Magenta Buyer LLC	
500,000	5.750% (1-Month USD Libor+500 basis points), 7/27/2028[2,3,4,6,7]	498,283
	Mauser Packaging Solutions Holding Co.	
248,062	3.381% (3-Month USD Libor+325 basis points), 4/3/2024[2,3,4]	240,600
	McAfee LLC	
444,571	3.840% (3-Month USD Libor+375 basis points), 9/29/2024[2,3,4]	444,669
	Minotaur Acquisition, Inc.	
635,375	4.854% (3-Month USD Libor+500 basis points), 3/29/2026[2,3,4]	633,733
	National Mentor Holdings, Inc.	
694,264	4.500% (1-Month USD Libor+375 basis points), 3/2/2028[2,3,4]	693,976
32,230	4.500% (1-Month USD Libor+375 basis points), 3/2/2028[2,3,4,6,7]	32,217
21,866	4.500% (1-Month USD Libor+375 basis points), 3/2/2028[2,3,4]	21,857
	NeuStar, Inc.	
398,344	9.000% (3-Month USD Libor+800 basis points), 8/8/2025[2,3,4]	383,904
	Option Care Health, Inc.	
492,500	3.842% (1-Month USD Libor+450 basis points), 8/6/2026[2,3,4]	490,899
	Pluto Acquisition I, Inc.	
250,000	4.135% (1-Month USD Libor+400 basis points), 6/20/2026[2,3,4]	248,750
	PowerTeam Services LLC	
850,000	8.250% (3-Month USD Libor+725 basis points), 3/6/2026[2,3,4]	846,387
	Prairie ECI Acquiror LP	
100,000	4.000% (3-Month USD Libor+475 basis points), 3/11/2026[2,3,4]	97,202
	Quest Software U.S. Holdings, Inc.	
325,000	8.379% (3-Month USD Libor+825 basis points), 5/18/2026[2,3,4]	325,081

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]			Value
	BANK LOANS (Continued)		
	Redstone Holdco 2 LP		
476,667	8.500% (1-Month USD Libor+775 basis points), 4/27/2029[2,3,4]	$	470,511
273,333	8.500% (1-Month USD Libor+775 basis points), 4/27/2029[2,3,4,6,7]		269,803
	Renaissance Holdings Corp.		
400,000	7.104% (3-Month USD Libor+700 basis points), 5/29/2026[2,3,4]		401,392
	Rohm Holding GmbH		
396,970	4.904% (1-Month USD Libor+500 basis points), 7/31/2026[2,3,4,5]		396,473
	Sabert Corp.		
576,016	5.500% (1-Month USD Libor+450 basis points), 12/10/2026[2,3,4]		577,277
	Scientific Games International, Inc.		
496,154	2.854% (1-Month USD Libor+275 basis points), 8/14/2024[2,3,4]		489,505
	Serta Simmons Bedding LLC		
343,698	3.500% (3-Month USD Libor+350 basis points), 11/8/2023[2,3,4]		233,715
	Severin Acquisition LLC		
496,183	3.339% (1-Month USD Libor+325 basis points), 8/1/2025[2,3,4]		493,482
	SK Invictus Intermediate II Sarl		
455,882	6.842% (3-Month USD Libor+675 basis points), 3/28/2026[2,3,4,5]		455,955
	Surf Holdings LLC		
248,121	3.628% (1-Month USD Libor+350 basis points), 3/5/2027[2,3,4]		245,933
	U.S. Radiology Specialists, Inc.		
497,500	6.250% (1-Month USD Libor+550 basis points), 12/15/2027[2,3,4]		501,542
	U.S. Renal Care, Inc.		
397,975	5.092% (3-Month USD Libor+500 basis points), 7/26/2026[2,3,4]		398,934
	U.S. Silica Co.		
389,492	5.000% (3-Month USD Libor+400 basis points), 5/1/2025[2,4]		376,006
	Vision Solutions, Inc.		
600,000	5.000% (1-Month USD Libor+425 basis points), 5/28/2028[2,3,4]		598,548
	TOTAL BANK LOANS		
	(Cost $23,352,787)		**23,633,247**
	BONDS — 86.6%		
	ASSET-BACKED SECURITIES — 75.4%		
	AIMCO CLO Ltd.		
1,000,000	Series 2019-10A, Class E, 6.688% (3-Month USD Libor+655 basis points), 7/22/2032[3,4,8]		1,000,547
	AIMCO CLO Series		
1,000,000	Series 2015-AA, Class DR, 2.576% (3-Month USD Libor+245 basis points), 1/15/2028[3,4,8]		1,001,853
750,000	Series 2015-AA, Class FR, 7.126% (3-Month USD Libor+700 basis points), 1/15/2028[3,4,8]		747,492
	ALM Ltd.		
1,050,000	Series 2016-18A, Class DR, 5.626% (3-Month USD Libor+550 basis points), 1/15/2028[3,4,8]		1,050,825

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	Anchorage Credit Funding Ltd.		
1,000,000	Series 2018-5A, Class DR, 5.500%, 4/25/2036[3,8]	$	1,006,656
	Annisa CLO		
750,000	Series 2016-2A, Class DR, 3.134% (3-Month USD Libor+300 basis points), 7/20/2031[3,4,8]		744,719
	Apidos CLO		
1,250,000	Series 2015-21A, Class DR, 5.334% (3-Month USD Libor+520 basis points), 7/18/2027[3,4,8]		1,233,675
650,000	Series 2016-24A, Class DR, 5.934% (3-Month USD Libor+580 basis points), 10/20/2030[3,4,8]		614,250
750,000	Series 2018-18A, Class E, 5.838% (3-Month USD Libor+570 basis points), 10/22/2030[3,4,8]		714,532
925,000	Series 2017-28A, Class D, 5.634% (3-Month USD Libor+550 basis points), 1/20/2031[3,4,8]		888,000
1,500,000	Series 2013-12A, Class DR, 2.726% (3-Month USD Libor+260 basis points), 4/15/2031[3,4,8]		1,448,036
1,000,000	Series XXXA, Class D, 5.734% (3-Month USD Libor+560 basis points), 10/18/2031[3,4,8]		967,702
	Apidos CLO		
1,000,000	Series 2012-11A, Class DR3, 3.884% (3-Month USD Libor+375 basis points), 4/17/2034[3,4,8]		1,004,580
	Ares CLO Ltd.		
1,000,000	Series 2020-58A, Class E, 7.156% (3-Month USD Libor+703 basis points), 1/15/2033[3,4,8]		1,010,707
	ASSURANT CLO Ltd.		
1,000,000	Series 2019-5A, Class E, 7.466% (3-Month USD Libor+734 basis points), 1/15/2033[3,4,8]		1,003,070
	Atrium		
2,125,000	Series 12A, Class DR, 2.938% (3-Month USD Libor+280 basis points), 4/22/2027[3,4,8]		2,103,812
	Avery Point CLO Ltd.		
500,000	Series 2015-6A, Class E1, 5.676% (3-Month USD Libor+550 basis points), 8/5/2027[3,4,8]		481,501
	Bain Capital Credit CLO		
500,000	Series 2018-1A, Class D, 2.838% (3-Month USD Libor+270 basis points), 4/23/2031[3,4,8]		486,979
	Ballyrock CLO Ltd.		
1,000,000	Series 2019-1A, Class DR, 6.876% (3-Month USD Libor+675 basis points), 7/15/2032[3,4,8]		999,997
	Bardot CLO Ltd.		
750,000	Series 2019-2A, Class D, 3.938% (3-Month USD Libor+380 basis points), 10/22/2032[3,4,8]		751,552

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
1,000,000	Series 2019-2A, Class E, 7.088% (3-Month USD Libor+695 basis points), 10/22/2032[3,4,8]	$	1,007,236
	Barings CLO Ltd.		
750,000	Series 2013-IA, Class FR, 6.884% (3-Month USD Libor+675 basis points), 1/20/2028[3,4,8]		715,619
1,500,000	Series 2017-1A, Class D, 3.734% (3-Month USD Libor+360 basis points), 7/18/2029[3,4,8]		1,503,160
2,300,000	Series 2017-1A, Class E, 6.134% (3-Month USD Libor+600 basis points), 7/18/2029[3,4,8]		2,299,719
1,000,000	Series 2017-1A, Class F, 7.584% (3-Month USD Libor+745 basis points), 7/18/2029[3,4,8]		964,054
1,500,000	Series 2019-1A, Class ER, 6.986% (3-Month USD Libor+686 basis points), 4/15/2036[3,4,8]		1,502,324
	Barings Euro CLO		
750,000	Series 2020-1A, Class E, 6.900% (3-Month EUR Libor+690 basis points), 4/21/2033[3,4,8]		893,855
1,000,000	Series 2020-1X, Class F, 7.980% (3-Month EUR Libor+798 basis points), 4/21/2033[3,4]		1,201,158
	Battalion CLO Ltd.		
500,000	Series 2016-10A, Class CR2, 3.575% (3-Month USD Libor+345 basis points), 1/25/2035[3,4,8]		500,581
	Benefit Street Partners CLO Ltd.		
805,000	Series 2013-IIA, Class CR, 3.826% (3-Month USD Libor+370 basis points), 7/15/2029[3,4,8]		807,369
750,000	Series 2018-5BA, Class C, 3.064% (3-Month USD Libor+293 basis points), 4/20/2031[3,4,8]		728,428
1,250,000	Series 2018-14A, Class E, 5.484% (3-Month USD Libor+535 basis points), 4/20/2031[3,4,8]		1,190,262
1,000,000	Series 2020-21A, Class D, 4.476% (3-Month USD Libor+435 basis points), 7/15/2031[3,4,8]		1,005,712
1,250,000	Series 2019-17A, Class ER, 0.000% (3-Month USD Libor+635 basis points), 7/15/2032[3,4,8]		1,250,000
1,250,000	Series 2019-17A, Class E, 6.726% (3-Month USD Libor+660 basis points), 7/15/2032[3,4,8]		1,251,754
	Canyon Capital CLO Ltd.		
500,000	Series 2014-1A, Class CR, 2.879% (3-Month USD Libor+275 basis points), 1/30/2031[3,4,8]		480,769
	Carbone CLO Ltd.		
500,000	Series 2017-1A, Class D, 6.034% (3-Month USD Libor+590 basis points), 1/20/2031[3,4,8]		488,683
	Carlyle U.S. CLO Ltd.		
1,303,000	Series 2019-3A, Class D, 7.164% (3-Month USD Libor+703 basis points), 10/20/2032[3,4,8]		1,306,052

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Catamaran CLO Ltd.	
2,000,000	Series 2013-1A, Class DR, 2.929% (3-Month USD Libor+280 basis points), 1/27/2028[3,4,8]	$ 2,008,216
	Cedar Funding CLO Ltd.	
1,000,000	Series 2019-10A, Class E, 7.134% (3-Month USD Libor+700 basis points), 10/20/2032[3,4,8]	1,006,602
1,250,000	Series 2020-12A, Class E, 6.125% (3-Month USD Libor+600 basis points), 10/25/2032[3,4,8]	1,252,344
	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]	1,199,560
	CIFC Funding Ltd.	
750,000	Series 2015-3A, Class DR, 2.634% (3-Month USD Libor+250 basis points), 4/19/2029[3,4,8]	730,151
750,000	Series 2018-1A, Class D, 2.784% (3-Month USD Libor+265 basis points), 4/18/2031[3,4,8]	740,464
500,000	Series 2018-3A, Class E, 5.634% (3-Month USD Libor+550 basis points), 7/18/2031[3,4,8]	496,456
250,000	Series 2018-5A, Class C, 3.126% (3-Month USD Libor+300 basis points), 1/15/2032[3,4,8]	251,264
750,000	Series 2019-5A, Class D, 6.966% (3-Month USD Libor+684 basis points), 10/15/2032[3,4,8]	752,165
500,000	Series 2019-6A, Class E, 7.526% (3-Month USD Libor+740 basis points), 1/16/2033[3,4,8]	502,657
1,000,000	Series 2019-2A, Class ER, 6.724% (3-Month USD Libor+659 basis points), 4/17/2034[3,4,8]	1,018,778
	Crestline Denali CLO Ltd.	
500,000	Series 2016-1A, Class DR, 3.488% (3-Month USD Libor+335 basis points), 10/23/2031[3,4,8]	484,350
	Cumberland Park CLO Ltd.	
1,000,000	Series 2015-2A, Class DR, 2.834% (3-Month USD Libor+270 basis points), 7/20/2028[3,4,8]	1,004,794
2,500,000	Series 2015-2A, Class ER, 5.784% (3-Month USD Libor+565 basis points), 7/20/2028[3,4,8]	2,518,564
	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]	2,095,821
	Denali Capital CLO LLC	
1,725,000	Series 2013-1A, Class B1LR, 3.275% (3-Month USD Libor+315 basis points), 10/26/2027[3,4,8]	1,724,495

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Dryden CLO Ltd.	
995,000	Series 2018-57A, Class D, 2.706% (3-Month USD Libor+255 basis points), 5/15/2031[3,4,8]	$ 976,185
330,000	Series 2018-57A, Class E, 5.356% (3-Month USD Libor+520 basis points), 5/15/2031[3,4,8]	317,576
1,000,000	Series 2018-70A, Class E, 6.176% (3-Month USD Libor+605 basis points), 1/16/2032[3,4,8]	993,240
750,000	Series 2020-85A, Class E, 7.876% (3-Month USD Libor+775 basis points), 10/15/2032[3,4,8]	754,773
500,000	Series 2020-78A, Class D, 3.134% (3-Month USD Libor+300 basis points), 4/17/2033[3,4,8]	502,130
1,000,000	Series 2020-77A, Class ER, 6.004% (3-Month USD Libor+587 basis points), 5/20/2034[3,4,8]	993,168
1,000,000	Series 2020-77A, Class FR, 7.724% (3-Month USD Libor+759 basis points), 5/20/2034[3,4,8]	972,511
1,000,000	Series 2020-86A, Class DR, 3.334% (3-Month USD Libor+320 basis points), 7/17/2034[3,4,8]	1,000,014
	Dryden Senior Loan Fund	
1,500,000	Series 2012-25A, Class DRR, 3.126% (3-Month USD Libor+300 basis points), 10/15/2027[3,4,8]	1,501,577
500,000	Series 2016-45A, Class DR, 3.276% (3-Month USD Libor+315 basis points), 10/15/2030[3,4,8]	500,922
1,500,000	Series 2015-41A, Class ER, 5.426% (3-Month USD Libor+530 basis points), 4/15/2031[3,4,8]	1,419,875
1,350,000	Series 2015-40A, Class DR, 3.256% (3-Month USD Libor+310 basis points), 8/15/2031[3,4,8]	1,357,250
	Eaton Vance CLO Ltd.	
1,075,000	Series 2015-1A, Class DR, 2.634% (3-Month USD Libor+250 basis points), 1/20/2030[3,4,8]	1,051,794
850,000	Series 2015-1A, Class ER, 5.734% (3-Month USD Libor+560 basis points), 1/20/2030[3,4,8]	835,161
500,000	Series 2014-1RA, Class E, 5.826% (3-Month USD Libor+570 basis points), 7/15/2030[3,4,8]	479,814
750,000	Series 2018-1A, Class D, 3.326% (3-Month USD Libor+320 basis points), 10/15/2030[3,4,8]	752,925
1,250,000	Series 2019-1A, Class ER, 6.626% (3-Month USD Libor+650 basis points), 4/15/2031[3,4,8]	1,248,743
500,000	Series 2020-2A, Class D, 4.226% (3-Month USD Libor+410 basis points), 10/15/2032[3,4,8]	504,894
1,000,000	Series 2020-2A, Class E, 7.446% (3-Month USD Libor+732 basis points), 10/15/2032[3,4,8]	1,017,738

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
1,500,000	Series 2013-1A, Class D3R, 6.926% (3-Month USD Libor+680 basis points), 1/15/2034[3,4,8]	$ 1,499,930
	Flatiron CLO Ltd.	
5,425,000	Series 2017-1A, Class SUB, 0.000%, 5/15/2030[3,8,9]	4,308,232
3,500,000	Series 2018-1A, Class SUB, 0.000%, 4/17/2031[3,8,9]	2,731,932
1,000,000	Series 2020-1A, Class D, 3.945% (3-Month USD Libor+379 basis points), 11/20/2033[3,4,8]	1,013,906
1,750,000	Series 2020-1A, Class E, 8.005% (3-Month USD Libor+785 basis points), 11/20/2033[3,4,8]	1,811,250
750,000	Series 2021-1A, Class E, 6.151% (3-Month USD Libor+600 basis points), 7/19/2034[3,4,8]	749,945
	Galaxy CLO Ltd.	
1,000,000	Series 2018-29A, Class E, 4.706% (3-Month USD Libor+455 basis points), 11/15/2026[3,4,8]	1,000,001
500,000	Series 2017-24A, Class E, 5.626% (3-Month USD Libor+550 basis points), 1/15/2031[3,4,8]	491,096
	Goldentree Loan Management U.S. CLO Ltd.	
500,000	Series 2020-8A, Class F, 7.634% (3-Month USD Libor+750 basis points), 7/20/2031[3,4,8]	499,972
	Goldentree Loan Opportunities Ltd.	
1,500,000	Series 2016-12A, Class ER, 5.534% (3-Month USD Libor+540 basis points), 7/21/2030[3,4,8]	1,433,147
	GoldentTree Loan Management U.S. CLO Ltd.	
1,460,000	Series 2021-10A, Class E, 2.876% (3-Month USD Libor+620 basis points), 7/20/2034[3,4,8]	1,460,000
750,000	Series 2021-10A, Class F, 2.876% (3-Month USD Libor+779 basis points), 7/20/2034[3,4,8]	727,500
	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]	1,184,689
	Grippen Park CLO Ltd.	
4,000,000	Series 2017-1A, Class SUB, 0.000%, 1/20/2030[3,8,9]	2,779,666
1,000,000	Series 2017-1A, Class E, 5.834% (3-Month USD Libor+570 basis points), 1/20/2030[3,4,8]	996,082
	Highbridge Loan Management Ltd.	
1,850,000	Series 7A-2015, Class DR, 2.556% (3-Month USD Libor+240 basis points), 3/15/2027[3,4,8]	1,816,663
850,000	Series 3A-2014, Class CR, 3.734% (3-Month USD Libor+360 basis points), 7/18/2029[3,4,8]	848,681
875,000	Series 5A-2015, Class DRR, 3.276% (3-Month USD Libor+315 basis points), 10/15/2030[3,4,8]	839,747

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	HPS Loan Management Ltd.	
500,000	Series 8A-2016, Class ER, 5.634% (3-Month USD Libor+550 basis points), 7/20/2030[3,4,8]	$ 478,455
1,375,000	Series 15A-19, Class E, 6.738% (3-Month USD Libor+660 basis points), 7/22/2032[3,4,8]	1,378,694
	Invesco CLO Ltd.	
1,000,000	Series 2021-1A, Class E, 6.625% (3-Month USD Libor+646 basis points), 4/15/2034[3,4,8]	995,133
	KKR CLO Ltd.	
500,000	Series 13, Class ER, 5.076% (3-Month USD Libor+495 basis points), 1/16/2028[3,4,8]	498,800
	LCM LP	
1,000,000	Series 18A, Class DR, 2.934% (3-Month USD Libor+280 basis points), 4/20/2031[3,4,8]	960,108
	Madison Park Funding Ltd.	
1,250,000	Series 2015-19A, Class CR, 2.288% (3-Month USD Libor+215 basis points), 1/22/2028[3,4,8]	1,241,345
1,460,000	Series 2015-19A, Class DR, 4.488% (3-Month USD Libor+435 basis points), 1/22/2028[3,4,8]	1,402,993
	Magnetite Ltd.	
500,000	Series 2015-16A, Class ER, 5.134% (3-Month USD Libor+500 basis points), 1/18/2028[3,4,8]	497,833
1,000,000	Series 2019-22A, Class ER, 6.476% (3-Month USD Libor+635 basis points), 4/15/2031[3,4,8]	1,001,935
1,050,000	Series 2015-12A, Class FR, 8.076% (3-Month USD Libor+795 basis points), 10/15/2031[3,4,8]	1,021,675
1,500,000	Series 2015-14RA, Class F, 8.064% (3-Month USD Libor+793 basis points), 10/18/2031[3,4,8]	1,447,109
750,000	Series 2020-28A, Class E, 7.205% (3-Month USD Libor+708 basis points), 10/25/2031[3,4,8]	753,186
1,075,000	Series 2019-24A, Class E, 7.076% (3-Month USD Libor+695 basis points), 1/15/2033[3,4,8]	1,080,850
	Milos CLO Ltd.	
800,000	Series 2017-1A, Class ER, 6.284% (3-Month USD Libor+615 basis points), 10/20/2030[3,4,8]	790,453
	Mountain View CLO Ltd.	
1,000,000	Series 2015-10A, Class E, 4.979% (3-Month USD Libor+485 basis points), 10/13/2027[3,4,8]	982,225
	Neuberger Berman CLO Ltd.	
5,000,000	Series 2015-20A, Class SUB, 0.000%, 1/15/2028[3,8,9]	2,564,469
325,000	Series 2016-22A, Class DR, 3.234% (3-Month USD Libor+310 basis points), 10/17/2030[3,4,8]	325,437

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
1,000,000	Series 2016-22A, Class ER, 6.194% (3-Month USD Libor+606 basis points), 10/17/2030[3,4,8]	$ 986,845
	Neuberger Berman Loan Advisers CLO Ltd.	
1,000,000	Series 2017-26A, Class E, 6.034% (3-Month USD Libor+590 basis points), 10/18/2030[3,4,8]	996,404
1,450,000	Series 2019-32A, Class ER, 6.234% (3-Month USD Libor+610 basis points), 1/20/2032[3,4,8]	1,448,599
500,000	Series 2020-38A, Class D, 3.884% (3-Month USD Libor+375 basis points), 10/20/2032[3,4,8]	500,995
1,550,000	Series 2020-38A, Class E, 7.634% (3-Month USD Libor+750 basis points), 10/20/2032[3,4,8]	1,561,827
528,045	Series 2019-35A, Class D, 3.834% (3-Month USD Libor+370 basis points), 1/19/2033[3,4,8]	531,430
	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]	1,183,925
	OCP CLO Ltd.	
1,000,000	Series 2020-18A, Class ER, 6.564% (3-Month USD Libor+643 basis points), 7/20/2032[3,4,8]	1,000,098
1,000,000	Series 2019-17A, Class ER, 6.634% (3-Month USD Libor+650 basis points), 7/20/2032[3,4,8]	1,000,024
	Octagon Investment Partners Ltd.	
500,000	Series 2020-2A, Class D, 4.726% (3-Month USD Libor+460 basis points), 7/15/2033[3,4,8]	500,613
500,000	Series 2019-3A, Class ER, 6.876% (3-Month USD Libor+675 basis points), 7/15/2034[3,4,8]	500,000
750,000	Series 2020-1A, Class ER, 6.384% (3-Month USD Libor+625 basis points), 7/20/2034[3,4,8]	749,543
	OHA Credit Funding Ltd.	
1,750,000	Series 2019-2A, Class DR, 3.434% (3-Month USD Libor+330 basis points), 4/21/2034[3,4,8]	1,750,101
1,000,000	Series 2019-2A, Class ER, 6.494% (3-Month USD Libor+636 basis points), 4/21/2034[3,4,8]	998,969
	PPM CLO Ltd.	
750,000	Series 2019-3A, Class ER, 6.744% (3-Month USD Libor+661 basis points), 4/17/2034[3,4,8]	750,000
	Recette CLO Ltd.	
1,000,000	Series 2015-1A, Class YRR, 0.100%, 4/20/2034[3,8]	25,153
	Regatta Funding LP	
1,200,000	Series 2013-2A, Class CR2, 3.826% (3-Month USD Libor+370 basis points), 1/15/2029[3,4,8]	1,205,014

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Regatta Funding Ltd.	
1,000,000	Series 2018-4A, Class D, 6.625% (3-Month USD Libor+650 basis points), 10/25/2031[3,4,8]	$ 997,384
500,000	Series 2019-1A, Class E, 6.976% (3-Month USD Libor+685 basis points), 10/15/2032[3,4,8]	502,690
750,000	Series 2019-2A, Class D, 4.026% (3-Month USD Libor+390 basis points), 1/15/2033[3,4,8]	755,918
750,000	Series 2016-1A, Class ER2, 6.535% (3-Month USD Libor+640 basis points), 6/20/2034[3,4,8]	749,999
	Riserva CLO Ltd.	
625,000	Series 2016-3A, Class FRR, 8.644% (3-Month USD Libor+851 basis points), 1/18/2034[3,4,8]	610,317
	Rockford Tower CLO Ltd.	
1,900,000	Series 2020-1A, Class E, 7.034% (3-Month USD Libor+690 basis points), 1/20/2032[3,4,8]	1,910,311
	SOUND POINT CLO Ltd.	
1,000,000	Series 2019-1A, Class DR, 3.634% (3-Month USD Libor+350 basis points), 1/20/2032[3,4,8]	1,000,000
	Symphony CLO Ltd.	
1,250,000	Series 2014-14A, Class E, 4.733% (3-Month USD Libor+460 basis points), 7/14/2026[3,4,8]	1,245,518
	TCI-Flatiron CLO Ltd.	
875,000	Series 2017-1A, Class D, 2.906% (3-Month USD Libor+275 basis points), 11/18/2030[3,4,8]	868,158
1,000,000	Series 2016-1A, Class DR2, 3.734% (3-Month USD Libor+360 basis points), 1/17/2032[3,4,8]	1,004,334
1,500,000	Series 2016-1A, Class ER2, 7.134% (3-Month USD Libor+700 basis points), 1/17/2032[3,4,8]	1,505,052
	TCI-Symphony CLO Ltd.	
1,000,000	Series 2016-1A, Class DR, 3.129% (3-Month USD Libor+300 basis points), 10/13/2029[3,4,8]	1,004,508
	Thompson Park CLO Ltd.	
1,000,000	Series 2021-1A, Class E, 6.509% (3-Month USD Libor+631 basis points), 4/15/2034[3,4,8]	993,546
	TICP CLO Ltd.	
750,000	Series 2017-8A, Class D, 6.684% (3-Month USD Libor+655 basis points), 10/20/2030[3,4,8]	748,150
688,000	Series 2016-5A, Class ER, 5.884% (3-Month USD Libor+575 basis points), 7/17/2031[3,4,8]	669,914
560,000	Series 2019-13A, Class ER, 6.326% (3-Month USD Libor+620 basis points), 4/15/2034[3,4,8]	561,398

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
	Treman Park CLO Ltd.		
500,000	Series 2015-1A, Class DRR, 2.784% (3-Month USD Libor+265 basis points), 10/20/2028[3,4,8]	$	502,659
	Venture CLO Ltd.		
1,000,000	Series 2016-23A, Class ER, 6.084% (3-Month USD Libor+595 basis points), 7/19/2028[3,4,8]		999,968
	Voya CLO Ltd.		
750,000	Series 2014-3A, Class CR, 2.775% (3-Month USD Libor+265 basis points), 7/25/2026[3,4,8]		751,958
750,000	Series 2015-1A, Class CR, 2.484% (3-Month USD Libor+235 basis points), 1/18/2029[3,4,8]		727,553
500,000	Series 2013-1A, Class CR, 3.076% (3-Month USD Libor+295 basis points), 10/15/2030[3,4,8]		482,062
880,000	Series 2016-1A, Class DR, 5.384% (3-Month USD Libor+525 basis points), 1/20/2031[3,4,8]		817,187
1,000,000	Series 2020-2A, Class E, 7.984% (3-Month USD Libor+785 basis points), 7/19/2031[3,4,8]		1,005,233
1,500,000	Series 2020-3A, Class E, 6.414% (3-Month USD Libor+628 basis points), 10/20/2031[3,4,8]		1,507,545
500,000	Series 2019-4A, Class E, 7.606% (3-Month USD Libor+748 basis points), 1/15/2033[3,4,8]		503,826
	Wind River CLO Ltd.		
750,000	Series 2014-3A, Class DR2, 3.538% (3-Month USD Libor+340 basis points), 10/22/2031[3,4,8]		735,540
	York CLO Ltd.		
1,000,000	Series 2016-1A, Class ER, 6.534% (3-Month USD Libor+640 basis points), 10/20/2029[3,4,8]		1,003,886
750,000	Series 2015-1A, Class DR, 2.738% (3-Month USD Libor+260 basis points), 1/22/2031[3,4,8]		739,490
1,750,000	Series 2018-1A, Class D, 3.488% (3-Month USD Libor+335 basis points), 10/22/2031[3,4,8]		1,752,172
250,000	Series 2019-1A, Class D, 4.138% (3-Month USD Libor+400 basis points), 7/22/2032[3,4,8]		251,396
1,250,000	Series 2019-2A, Class D, 3.938% (3-Month USD Libor+380 basis points), 1/22/2033[3,4,8]		1,257,909
	TOTAL ASSET-BACKED SECURITIES		
	(Cost $155,278,496)		**160,792,451**
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 5.0%		
	AIMCO CLO Series		
2,550,000	Series 2015-AA, Class ER, 5.326% (3-Month USD Libor+520 basis points), 1/15/2028[3,4,8]		2,542,499

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
	CSMC	
1,875,000	Series 2017-TIME, Class B, 3.653%, 11/13/2039[8,9]	$ 1,711,472
	DBUBS Mortgage Trust	
203,000	Series 2011-LC3A, Class PM2, 5.098%, 5/10/2044[3,8,9]	202,596
	Elmwood CLO Ltd.	
955,000	Series 2020-2A, Class DR, 2.023% (3-Month USD Libor+310 basis points), 10/20/2034[3,4,8]	955,056
	GS Mortgage Securities Corp.	
650,000	Series 2012-TMSQ, Class C, 3.458%, 12/10/2030[3,8,9]	637,523
	Sixth Street CLO Ltd.	
750,000	Series 2021-17A, Class E, 6.369% (3-Month USD Libor+620 basis points), 1/20/2034[3,4,8]	754,179
	U.S. USDC	
525,000	Series 2018-USDC, Class D, 4.493%, 5/13/2038[8,9]	502,744
1,250,000	Series 2018-USDC, Class E, 4.493%, 5/13/2038[8,9]	1,102,634
	West Town Mall Trust	
1,210,793	Series 2017-KNOX, Class A, 3.823%, 7/5/2030[8]	1,215,533
	WFLD Mortgage Trust	
500,000	Series 2014-MONT, Class D, 3.755%, 8/10/2031[3,8,9]	397,833
	Worldwide Plaza Trust	
750,000	Series 2017-WWP, Class F, 3.596%, 11/10/2036[8,9]	700,963
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost $10,319,104)	**10,723,032**
	CORPORATE — 6.2%	
	COMMUNICATIONS — 1.4%	
	Endure Digital, Inc.	
500,000	6.000%, 2/15/2029[3,8]	486,277
	ION Trading Technologies Sarl	
255,000	5.750%, 5/15/2028[3,5,8]	264,466
	Scripps Escrow II, Inc.	
1,000,000	5.375%, 1/15/2031[3,8]	1,000,935
	Summer BC Holdco A Sarl	
450,526	9.250%, 10/31/2027[3]	580,853
	ViaSat, Inc.	
750,000	5.625%, 9/15/2025[3,8]	763,860
		3,096,391
	CONSUMER, CYCLICAL — 1.1%	
	American Airlines Group, Inc.	
500,000	3.750%, 3/1/2025[8]	445,622
	Everi Holdings, Inc.	
205,000	5.000%, 7/15/2029[3,8]	209,869

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
	GYP Holdings Corp.	
530,000	4.625%, 5/1/2029[3,8]	$ 537,046
	International Game Technology PLC	
255,000	5.250%, 1/15/2029[3,5,8]	272,539
	Lions Gate Capital Holdings LLC	
550,000	5.500%, 4/15/2029[3,8]	563,769
	Shea Homes LP / Shea Homes Funding Corp.	
395,000	4.750%, 4/1/2029[3,8]	406,317
		2,435,162
	CONSUMER, NON-CYCLICAL — 1.3%	
	CoreLogic, Inc.	
500,000	4.500%, 5/1/2028[3,8]	499,957
	Endo Dac / Endo Finance LLC / Endo Finco, Inc.	
300,000	9.500%, 7/31/2027[3,5,8]	301,335
169,000	6.000%, 6/30/2028[3,5,8]	114,296
	Endo Luxembourg Finance Co. I Sarl / Endo US, Inc.	
190,000	6.125%, 4/1/2029[3,5,8]	189,097
	HCRX Investments Holdco LP	
70,000	4.500%, 8/1/2029[3,8]	71,488
	Modulaire Global Finance PLC	
500,000	8.000%, 2/15/2023[3,5,8]	515,375
	NESCO Holdings, Inc.	
500,000	5.500%, 4/15/2029[3,8]	516,887
	Team Health Holdings, Inc.	
500,000	6.375%, 2/1/2025[3,8]	464,382
		2,672,817
	ENERGY — 0.8%	
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.	
500,000	6.000%, 2/1/2029[3,8]	520,687
	Genesis Energy LP / Genesis Energy Finance Corp.	
350,000	7.750%, 2/1/2028[3]	354,251
	Murray Energy Corp.	
300,000	11.250%, 1/14/2022*,[3,8,10]	191
	Nabors Industries Ltd.	
600,000	7.250%, 1/15/2026[3,5,8]	561,975
	Peabody Energy Corp.	
450,000	6.375%, 3/31/2025[3,8,11]	355,756
		1,792,860

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	FINANCIAL — 0.4%	
	AmWINS Group, Inc.	
550,000	4.875%, 6/30/2029[3,8]	$ 561,687
	Compass Group Diversified Holdings LLC	
120,000	5.250%, 4/15/2029[3,8]	124,650
	Iron Mountain, Inc.	
165,000	5.000%, 7/15/2028[3,8]	171,729
		858,066
	INDUSTRIAL — 0.9%	
	FXI Holdings, Inc.	
300,000	12.250%, 11/15/2026[3,8]	341,672
	Plastipak Holdings, Inc.	
350,000	6.250%, 10/15/2025[3,8]	358,351
	PowerTeam Services LLC	
550,000	9.033%, 12/4/2025[3,8]	607,522
	Trident TPI Holdings, Inc.	
512,000	6.625%, 11/1/2025[3,8]	524,820
		1,832,365
	TECHNOLOGY — 0.3%	
	Exela Intermediate LLC / Exela Finance, Inc.	
230,000	10.000%, 7/15/2023[3,8]	161,780
	Helios Software Holdings, Inc.	
250,000	4.625%, 5/1/2028[3,8]	246,875
	NCR Corp.	
160,000	5.000%, 10/1/2028[3,8]	164,984
		573,639
	TOTAL CORPORATE	
	(Cost $13,407,375)	**13,261,300**
	TOTAL BONDS	
	(Cost $179,004,975)	**184,776,783**

Number of Shares		
	COMMON STOCKS — 1.5%	
	ENERGY — 0.8%	
3,062	Chevron Corp.	311,742
4,045	Diamondback Energy, Inc.	311,991
5,479	Exxon Mobil Corp.	315,426
1,272	Nabors Industries Ltd.*[,5]	111,313
12,590	Occidental Petroleum Corp.	328,599

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Number of Shares		Value
	COMMON STOCKS (Continued)	
	ENERGY (Continued)	
3,913	Phillips 66	$ 287,331
		1,666,402
	FINANCIAL — 0.7%	
7,083	Equity Residential - REIT	595,893
6,878	SL Green Realty Corp. - REIT	512,136
10,700	Vornado Realty Trust - REIT	465,450
		1,573,479
	TOTAL COMMON STOCKS	
	(Cost $3,273,623)	**3,239,881**

Number of Contracts		
	PURCHASED OPTION CONTRACTS — 0.1%	
	PUT OPTIONS — 0.1%	
	EQUITY — 0.1%	
	iShares 20+ Year Treasury Bond ETF	
730	Exercise Price: $120.00, Notional Amount: $8,760,000, Expiration Date: August 20, 2021	$ 2,920
730	Exercise Price: $115.00, Notional Amount: $8,395,000, Expiration Date: October 15, 2021	14,965
146	Exercise Price: $120.00, Notional Amount: $1,752,000, Expiration Date: October 15, 2021	2,409
	iShares iBoxx High Yield Corporate Bond ETF	
1,361	Exercise Price: $85.00, Notional Amount: $11,568,500, Expiration Date: August 20, 2021	16,332
	SPDR S&P 500 ETF Trust	
851	Exercise Price: $375.00, Notional Amount: $31,912,500, Expiration Date: September 17, 2021	112,757
340	Exercise Price: $275.00, Notional Amount: $9,350,000, Expiration Date: January 21, 2022	56,270
	United Natural Foods, Inc.	
991	Exercise Price: $25.00, Notional Amount: $2,477,500, Expiration Date: August 20, 2021	12,388
		218,041
	TOTAL PUT OPTIONS	
	(Cost $545,290)	**218,041**
	TOTAL PURCHASED OPTION CONTRACTS	
	(Cost $545,290)	**218,041**

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Number of Shares		Value
	WARRANTS — 0.0%	
	ENERGY — 0.0%	
508	Nabors Industries Ltd., Expiration Date: June 11, 2026*,[5]	$ 3,302
	TOTAL WARRANTS	
	(Cost $—)	**3,302**
	SHORT-TERM INVESTMENTS — 3.5%	
1,596,057	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 0.01%[11,12]	1,596,057
5,734,917	Federated Treasury Obligations Fund - Institutional Class, 0.01%[12]	5,734,917
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $7,330,974)	**7,330,974**
	TOTAL INVESTMENTS — 102.8%	
	(Cost $213,507,649)	**219,202,228**
	Liabilities in Excess of Other Assets — (2.8)%	(5,896,340)
	TOTAL NET ASSETS — 100.0%	$ **213,305,888**

Principal Amount		Value
	SECURITIES SOLD SHORT — (1.0)%	
	BONDS — (1.0)%	
	CORPORATE — (1.0)%	
	COMMUNICATIONS — (0.4)%	
$ (700,000)	Audacy Capital Corp. 6.500%, 5/1/2027[3,8]	(723,639)
	CONSUMER, CYCLICAL — (0.3)%	
(700,000)	Staples, Inc. 10.750%, 4/15/2027[3,8]	(679,963)
	CONSUMER, NON-CYCLICAL — (0.3)%	
(700,000)	MPH Acquisition Holdings LLC 5.750%, 11/1/2028[3,8]	(680,645)
	TOTAL CORPORATE	
	(Proceeds $2,111,467)	**(2,084,247)**
	TOTAL BONDS	
	(Proceeds $2,111,467)	**(2,084,247)**
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds $2,111,467)	**$ (2,084,247)**

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

Number of Contracts		Value
	WRITTEN OPTION CONTRACTS — (0.0)%	
	PUT OPTIONS — (0.0)%	
	EQUITY — (0.0)%	
	SPDR S&P 500 ETF Trust	
	Exercise Price: $300.00, Notional Amount: $(25,530,000),	
(851)	Expiration Date: September 17, 2021	$ (25,956)
	TOTAL PUT OPTIONS	
	(Proceeds $45,073)	**(25,956)**
	TOTAL WRITTEN OPTION CONTRACTS	
	(Proceeds $45,073)	**(25,956)**

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") 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] Foreign security denominated in U.S. Dollars.
[6] All or a portion of the loan is unfunded.
[7] Denotes investments purchased on a when-issued or delayed delivery basis.
[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 $179,060,773 which represents 83.95% of total net assets of the Fund.
[9] Variable rate security.
[10] Security is in default.
[11] 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 $1,951,813, which represents 0.92% of total net assets of the Fund.
[12] The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

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
Morgan Stanley								
HCA, Inc.		Pay	5%/Quarterly	6/20/26	$ (1,900,000)	$ (350,442)	$ (43,291)	$ (393,733)
J.P. Morgan								
Markit CMBX Investment Grade CDSI Series 6 Index	BBB-	Receive	3%/Quarterly	5/11/63	1,000,000	(241,250)	(22,542)	(263,792)
Markit CDX NA Investment Grade CDSI Series 33 Index	BBB-	Receive	1%/Quarterly	12/20/24	2,000,000	(51,000)	5,497	(45,503)
TOTAL CREDIT DEFAULT SWAP CONTRACTS						$ (642,692)	$ (60,336)	$ (703,028)

[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 July 31, 2021.
[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.

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of July 31, 2021

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Purchase Contracts		Currency Exchange	Currency Amount Purchased	Value At Settlement Date	Value At July 31, 2021	Unrealized Appreciation (Depreciation)
Euro	JP Morgan	EUR per USD	1,050,000	$ 1,277,624	$ 1,252,660	$ (24,964)
				1,277,624	1,252,660	(24,964)

Sale Contracts	Counterparty	Currency Exchange	Currency Amount Sold	Value At Settlement Date	Value At July 31, 2021	Unrealized Appreciation (Depreciation)
Euro	JP Morgan	EUR per USD	(7,550,000)	$ (9,094,766)	$ (9,008,102)	$ 86,664
				(9,094,766)	(9,008,102)	86,664
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS				$ (7,817,142)	$ (7,755,442)	$ 61,700

EUR – Euro

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
SUMMARY OF INVESTMENTS
As of July 31, 2021

Security Type/Sector	Percent of Total Net Assets
Bonds	
Asset-Backed Securities	75.4%
Corporate	6.2%
Commercial Mortgage-Backed Securities	5.0%
Total Bonds	**86.6%**
Bank Loans	11.1%
Common Stocks	
Energy	0.8%
Financial	0.7%
Total Common Stocks	**1.5%**
Purchased Option Contracts	
Put Options	0.1%
Total Purchased Option Contracts	**0.1%**
Warrants	0.0%
Short-Term Investments	3.5%
Total Investments	**102.8%**
Liabilities in Excess of Other Assets	(2.8)%
Total Net Assets	**100.0%**

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of July 31, 2021

Assets:		
Investments, at value (cost $212,962,359)	$	218,984,187
Purchased options contracts, at value (cost $545,290)		218,041
Foreign currency, at value (cost $1,291)		1,297
Cash		22,189
Cash held at broker for securities sold short and swap contracts		1,775,527
Segregated cash held by custodian for benefit of brokers		1,340,000
Receivables:		
Unrealized appreciation on forward foreign currency exchange contracts		61,700
Investment securities sold		446,405
Fund shares sold		274,010
Interest		815,324
Prepaid expenses		20,590
Total assets		223,959,270
Liabilities:		
Securities sold short, at value (proceeds $2,111,467)		2,084,247
Written options contracts, at value (proceeds $45,073)		25,956
Payables:		
Premiums received on open swap contracts		642,692
Unrealized depreciation on open swap contracts		60,336
Investment securities purchased		7,432,636
Advisory fees		178,079
Shareholder servicing fees (Note 6)		40,289
Fund accounting and administration fees		44,443
Transfer agent fees and expenses		34,438
Custody fees		5,349
Interest on securities sold short		43,594
Auditing fees		18,850
Trustees' fees and expenses		2,881
Legal fees		1,456
Accrued other expenses		38,136
Total liabilities		10,653,382
Net Assets	$	213,305,888
Components of Net Assets:		
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$	204,325,111
Total distributable earnings		8,980,777
Net Assets	$	213,305,888
Maximum Offering Price per Share:		
Net assets applicable to shares outstanding	$	213,305,888
Shares of beneficial interest issued and outstanding		11,307,193
Redemption price per share	$	18.86

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
STATEMENT OF OPERATIONS
For the Year Ended July 31, 2021

Investment Income:		
Interest	$	15,074,624
Dividends		41,627
Total investment income		15,116,251
Expenses:		
Advisory fees		2,118,820
Shareholder servicing fees (Note 6)		201,596
Fund accounting and administration fees		245,755
Transfer agent fees and expenses		159,668
Custody fees		26,711
Interest on securities sold short		108,384
Legal fees		107,248
Trustees' fees and expenses		51,602
Registration fees		33,576
Shareholder reporting fees		31,712
Brokerage expense		28,112
Auditing fees		18,850
Insurance fees		17,615
Miscellaneous		16,088
Commitment fees (Note 11)		11,102
Total expenses		3,176,839
Advisory fees recovered		146,251
Net expenses		3,323,090
Net investment income		11,793,161
Realized and Unrealized Gain (Loss):		
Net realized gain (loss) on:		
Investments		5,568,344
Purchased options contracts		(567,046)
Securities sold short		15,156
Swap contracts		83,718
Foreign currency transactions		2,899
Net realized gain		5,103,071
Net change in unrealized appreciation/depreciation on:		
Investments		18,377,471
Purchased options contracts		(327,249)
Securities sold short		37,862
Forward contracts		61,700
Written options contracts		19,118
Swap contracts		(60,336)
Foreign currency translations		(424)
Net change in unrealized appreciation/depreciation		18,108,142
Net realized and unrealized gain		23,211,213
Net Increase in Net Assets from Operations	$	35,004,374

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended July 31, 2021	For the Year Ended July 31, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	$ 11,793,161	$ 12,277,828
Net realized gain (loss) on investments, purchased options contracts, securities sold short, forward contracts, written options contracts, swaptions contracts, swap contracts and foreign currency	5,103,071	(2,370,921)
Net change in unrealized appreciation/depreciation on investments, purchased options contracts, securities sold short, forward contracts, written options contracts, swaptions contracts, swap contracts, and foreign currency	18,108,142	(8,984,279)
Net increase in net assets resulting from operations	35,004,374	922,628
Distributions to Shareholders:		
Total distributions to shareholders	(10,716,966)	(12,134,286)
Capital Transactions:		
Net proceeds from shares sold	35,849,568	83,975,265
Reinvestment of distributions	3,159,153	3,843,109
Cost of shares redeemed	(63,524,907)	(46,667,344)
Net increase (decrease) in net assets from capital transactions	(24,516,186)	41,151,030
Total increase (decrease) in net assets	(228,778)	29,939,372
Net Assets:		
Beginning of period	213,534,666	183,595,294
End of period	$ 213,305,888	$ 213,534,666
Capital Share Transactions:		
Shares sold	1,952,341	5,315,426
Shares reinvested	173,896	232,998
Shares redeemed	(3,511,742)	(2,706,676)
Net increase (decrease) in capital share transactions	(1,385,505)	2,841,748

See accompanying Notes to Financial Statements.

Palmer Square Opportunistic Income Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended July 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	$ 16.82	$ 18.64	$ 19.42	$ 19.28	$ 17.76
Income from Investment Operations:					
Net investment income[1]	1.02	1.14	1.09	1.04	1.16
Net realized and unrealized gain (loss)	1.95	(1.82)	(0.66)	(0.02)	1.52
Total from investment operations	2.97	(0.68)	0.43	1.02	2.68
Less Distributions:					
From net investment income	(0.93)	(1.14)	(1.01)	(0.88)	(1.17)
From net realized gains	–	–	(0.20)	–	–
Total distributions	(0.93)	(1.14)	(1.21)	(0.88)	(1.17)
Net increase from payments by affiliates [1]	–	–	–	–	0.01 [5]
Net asset value, end of period	$ 18.86	$ 16.82	$ 18.64	$ 19.42	$ 19.28
Total return[2]	17.96%	(3.36)%	2.36%	5.40%	15.56% [4]
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	$ 213,306	$ 213,535	$ 183,595	$ 133,596	$ 95,872
Ratio of expenses to average net assets (including brokerage expense, interest expense and interest on securities sold short):					
Before fees waived/recovered[3]	1.50%	1.62%	1.81%	1.72%	1.80%
After fees waived/recovered[3]	1.57%	1.69%	1.85%	1.58%	1.53%
Ratio of net investment income to average net assets (including brokerage expense, interest expense and interest on securities sold short):					
Before fees waived/recovered	5.63%	6.70%	5.78%	5.19%	5.89%
After fees waived/recovered	5.56%	6.63%	5.74%	5.33%	6.16%
Portfolio turnover rate	111%	153%	136%	168%	109%

[1] Based on average shares outstanding for the period.

[2] Total returns would have been lower/higher had expenses not been waived/recovered by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

[3] If brokerage expense, interest expense and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.07%, 0.19%, 0.35%, 0.08%, and 0.03%, for the years ended July 31, 2021, 2020, 2019, 2018, and 2017, respectively.

[4] Payment from affiliates had a positive 0.04% impact to total return.

[5] The Advisor reimbursed the Fund $32,147 for fee reimbursements for certain trades.

See accompanying Notes to Financial Statements.

Note 1 – Organization
The Palmer Square Opportunistic Income Fund (the "Fund") was organized as a Delaware statutory trust (the "Trust") on May 1, 2014, and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. Shares of the Fund are being offered on a continuous basis (the "Shares"). The Fund commenced operations on August 29, 2014. The Fund had no operations prior to August 29, 2014 other than those relating to its organization and the sale of 5,000 shares of beneficial interest in the Fund at $20.00 per share to the Fund's advisor, Palmer Square Capital Management LLC.

The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at net asset value ("NAV") per Share. Subject to applicable law and approval of the Board of Trustees of the Fund (the "Board" or "Board of Trustees"), the Fund will seek to conduct such quarterly repurchase offers typically for between 5-10% of the Fund's outstanding Shares at NAV per Share. In connection with any repurchase offer, the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their tendered Shares back to the Fund. The Fund's Shares are not listed on any securities exchange and there is no secondary trading market for its Shares.

The Fund's investment objective is to seek a high level of current income. As a secondary objective, the Fund seeks long-term capital appreciation.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services—Investment Companies".

Note 2 – Accounting Policies
The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments
The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter ("OTC") market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price ("NOCP"). Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund's advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently

reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

(b) Investment Transactions, Investment Income and Expenses
Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

Income from securitization vehicles and equity investments in the equity class securities of CLO vehicles (typically income notes or subordinated notes) is recorded using the effective interest method in accordance with the provisions of ASC 325-40, Beneficial Interests in Securitized Financial Assets, based upon a calculation of the effective yield to the expected redemption date based on an estimate of future cash flows, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The Fund monitors the expected residual payments, and the effective yield is determined and updated quarterly, or as required. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by the Fund during the period.

In conjunction with the use of futures contracts and swap contracts, the Fund may be required to maintain collateral in various forms. At July 31, 2021, such collateral is denoted in the Fund's Statement of Assets and Liabilities. Also in conjunction with the use of futures contracts or swap contracts, the Fund, when appropriate, utilizes a segregated margin deposit account with the counterparty. At July 31, 2021, these segregated margin deposit accounts are denoted in the Fund's Statement of Assets and Liabilities.

(c) Asset-Backed Securities
Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(d) Mortgage-Backed Securities
The Fund may invest in mortgage-backed securities ("MBS"), representing direct or indirect interests in pools of underlying residential or commercial mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Corporation or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of residential or commercial mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but may contain some form of non-government credit enhancement.

Collateralized mortgage obligations ("CMO") are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates.

(e) Swap Agreements and Swaptions
The Fund may enter into credit default swap agreements for investment purposes. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Fund. The Fund may be either the buyer or seller in the transaction. Credit default swaps may also be structured based on the debt of a basket of issuers, rather than a single issuer, and may be customized with respect to the default event that triggers purchase or other factors. As a seller, the Fund would generally receive an upfront payment or a fixed rate of income throughout the term of the swap, which typically is between six months and three years, provided that there is no credit event. If a credit event occurs, generally the seller must pay the buyer the full face amount of deliverable

obligations of the reference obligations that may have little or no value. The notional value will be used to segregate liquid assets for selling protection on credit default swaps. If the Fund were a buyer and no credit event occurs, the Fund would recover nothing if the swap is held through its termination date. However, if a credit event occurs, the buyer may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference obligation that may have little or no value. The use of swap agreements by the Fund entails certain risks, which may be different from, or possibly greater than, the risks associated with investing directly in the securities and other investments that are the referenced asset for the swap agreement. Swaps are highly specialized instruments that require investment techniques, risk analyses, and tax planning different from those associated with stocks, bonds, and other traditional investments. The use of a swap requires an understanding not only of the referenced asset, reference rate, or index, but also of the swap itself, without the benefit of observing the performance of the swap under all the possible market conditions. Because some swap agreements have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the swap itself. Certain swaps have the potential for unlimited loss, regardless of the size of the initial investment.

The Fund may also purchase credit default swap contracts in order to hedge against the risk of default of the debt of a particular issuer or basket of issuers, in which case the Fund would function as the counterparty referenced in the preceding paragraph. This would involve the risk that the investment may expire worthless and would only generate income in the event of an actual default by the issuer(s) of the underlying obligation(s) (or, as applicable, a credit downgrade or other indication of financial instability). It would also involve the risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a default. The purchase of credit default swaps involves costs, which will reduce the Fund's return.

The Fund may enter into total return swap contracts for investment purposes. Total return swaps are contracts in which one party agrees to make periodic payments based on the change in market value of the underlying assets, which may include a specified security, basket of securities or security indexes during the specified period, in return for periodic payments based on a fixed or variable interest rate of the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market, including in cases in which there may be disadvantages associated with direct ownership of a particular security. In a typical total return equity swap, payments made by the Fund or the counterparty are based on the total return of a particular reference asset or assets (such as an equity security, a combination of such securities, or an index). That is, one party agrees to pay another party the return on a stock, basket of stocks, or stock index in return for a specified interest rate. By entering into an equity index swap, for example, the index receiver can gain exposure to stocks making up the index of securities without actually purchasing those stocks. Total return swaps involve not only the risk associated with the investment in the underlying securities, but also the risk of the counterparty not fulfilling its obligations under the agreement.

An option on a swap agreement, or a "swaption," is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. In return, the purchaser pays a "premium" to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavorable changes on the underlying swap. The Fund may write (sell) and purchase put and call swaptions. The Fund may also enter into swaptions on either an asset-based or liability-based basis, depending on whether the Fund is hedging its assets or its liabilities. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments. The Fund may enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its holdings, as a duration management technique, to protect against an increase in the price of securities the Fund anticipates purchasing at a later date, or for any other purposes, such as for speculation to increase returns. Swaptions are generally subject to the same risks involved in the Fund's use of options.

Depending on the terms of the particular option agreement, the Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When the Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when the Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement. The Fund did not enter into any transactions in written swaptions contracts for the year ended July 31, 2021.

(f) Options Contracts
The Fund may write or purchase options contracts primarily to enhance the Fund's returns or reduce volatility. In addition, the Fund may utilize options in an attempt to generate gains from options premiums or to reduce overall portfolio risk. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

(g) Futures Contracts
The Fund may use interest rate, foreign currency, index and other futures contracts. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. Although the value of an index might be a function of the value of certain specified securities, physical delivery of these securities is not always made.

A futures contract held by the Fund is valued daily at the official settlement price of the exchange on which it is traded. Each day the Fund pays or receives cash, called "variation margin", equal to the daily change in value of the futures contract. This process is known as "marking to market". Variation margin does not represent a borrowing or loan by the Fund but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. In computing daily net asset value, the Fund will mark to market its open futures positions. The Fund also is required to deposit and to maintain margin with respect to put and call options on futures contracts written by it. Such margin deposits will vary depending on the nature of the underlying futures contract (and the related initial margin requirements), the current market value of the option and other futures positions held by the Fund. Although some futures contracts call for making or taking delivery of the underlying securities, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (involving the same exchange, underlying security or index and delivery month). If an offsetting purchase price is less than the original sale price, the Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, the Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss. The transaction costs also must be included in these calculations.

(h) Short Sales
Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(i) Forward Foreign Currency Exchange Contracts
The Fund may utilize forward foreign currency exchange contracts ("forward contracts") under which it is obligated to exchange currencies on specified future dates at specified rates, and are subject to the translations of foreign exchange rates fluctuations. All contracts are "marked-to-market" daily and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on foreign currency translations. The Fund records realized gains or losses at the time the forward contract is settled. Counterparties to these forward contracts are major U.S. financial institutions.

(j) Bank Loans
The Fund may purchase participations in commercial loans. Such investments may be secured or unsecured. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Fund may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing indebtedness and loan participations, the Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The indebtedness and loan participations in which the Fund intends to invest may not be rated by any nationally recognized rating service.

Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand, representing a potential financial obligation by the Fund in the future. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. Commitment fees are processed as a reduction in cost.

In addition, the Fund may enter into, or acquire participations in, delayed funding loans and revolving credit facilities. Delayed funding loans and revolving credit facilities are borrowing arrangements in which the lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. A revolving credit facility differs from a delayed funding loan in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. These commitments may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the Fund is committed to advance additional funds, it will at all-times segregate or "earmark" liquid assets, in an amount sufficient to meet such commitments.

(k) Federal Income Taxes
The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the years ended July 31, 2018-2021, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(l) Distributions to Shareholders
The Fund will make quarterly distributions of net investment income and capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(m) Counterparty Risks
The Fund may be exposed to counterparty risk on institution or other entity with which the Fund has unsettled or open transactions. Although the Fund expects to enter into transactions only with counterparties believed by the Advisor or relevant Sub-Advisor to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result. The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments.

The Fund is subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. The Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreement, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant master agreement with a counterparty in a given account exceeds a specified threshold.

The Master Repurchase Agreement governs transactions between the Fund and the counterparty. The Master Repurchase Agreement maintains provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for Repurchase Agreements.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement.

Note 3 – Investment Advisory and Other Agreements
The Fund entered into an Investment Advisory Agreement (the "Agreement") with Palmer Square Capital Management LLC (the "Advisor"). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 1.00% of the Fund's average daily net assets.

The Advisor has contractually agreed to waive or reduce its fee and/or to absorb other operating expenses to ensure that total annual Fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund's average daily net assets. This agreement is in effect until December 1, 2021, and it may be terminated before that date only by the Fund's Board of Trustees.

For the year ended July 31, 2021, the Advisor recovered advisory fees previously waived totaling $146,251. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Fund has recovered all previously available expenses.

UMB Fund Services, Inc. ("UMBFS") serves as the Fund's fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Fund's other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian. The Fund's fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended July 31, 2021, are reported on the Statement of Operations.

Foreside Fund Services, LLC ("Distributor") serves as the Fund's distributor (the "Distributor"). The Distributor does not receive compensation from the Fund for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

The Fund has a fee arrangement with its custodian, UMB Bank, n.a., which provides for custody fees to be reduced by earning credits based on cash balances left on deposit with the custodian. For the year ended July 31, 2021, the total fees reduced by earning credits were $0.

Certain trustees and officers of the Trust are employees of the Advisor and its affiliate. The Fund does not compensate trustees and officers affiliated with the Fund's Advisor.

Note 4 – Federal Income Taxes

At July 31, 2021, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Cost of investments	$	211,707,773
Gross unrealized appreciation	$	6,785,436
Gross unrealized depreciation		(1,401,184)
Net unrealized appreciation on investments	$	5,384,252

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended July 31, 2021, permanent differences in book and tax accounting have been reclassified to paid-in capital and total accumulated deficit as follows:

Increase (Decrease)	
Paid-in Capital	Total Accumulated Deficit
$ 1,106	$ (1,106)

As of July 31, 2021, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	$	3,596,899
Undistributed long-term capital gains		-
Accumulated earnings		3,596,899
Accumulated capital and other losses		-
Unrealized appreciation on securities sold short		27,220
Unrealized appreciation on investments		5,357,033
Unrealized depreciation on foreign currency		(375)
Total accumulated earnings	$	8,980,777

The tax character of distributions paid during the fiscal years ended July 31, 2021 and July 31, 2020 were as follows:

		2021		2020
Distributions paid from:				
Ordinary income	$	10,716,966	$	12,134,286
Net long-term capital gains		-		-
Total taxable distributions		10,716,966		12,134,286
Total distributions paid	$	10,716,966	$	12,134,286

The fund utilized $3,739,046 of its capital loss carryforwards during the year ended July 31, 2021.

As of July 31, 2021, the Fund had a short-term capital loss carryover of $0 and a long-term capital loss carryforward of $0. To the extent that the fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

Note 5 – Investment Transactions
For the year ended July 31, 2021, purchases and sales of investments, excluding short-term investments, futures contracts, options contracts, swaption contracts and swap contracts, were $221,859,119 and $237,733,517, respectively. Proceeds from securities sold short and cover short securities were $10,540,927 and $9,401,278, respectively, for the same period.

Note 6 – Shareholder Servicing Plan
The Fund has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.25% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the year ended July 31, 2021, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 7 – Indemnifications
In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 8 – Fair Value Measurements and Disclosure
Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of July 31, 2021, in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3**	Total
Assets				
Investments				
Bank Loans	$ -	$ 23,633,247	$ -	$ 23,633,247
Bonds				
Asset-Backed Securities	-	160,792,451	-	160,792,451
Commercial Mortgage-Backed Securities	-	10,723,032	-	10,723,032
Corporate*	-	13,261,300	-	13,261,300
Common Stocks				
Energy	1,666,402	-	-	1,666,402
Financial	1,573,479	-	-	1,573,479
Warrants	3,302	-	-	3,302
Short-Term Investments	7,330,974	-	-	7,330,974
Total Investments	10,574,157	208,410,030	-	218,984,187
Purchased Option Contracts	218,041	-	-	218,041
Total Investments and Purchased Option Contracts	$ 10,792,198	$ 208,410,030	$ -	$ 219,202,228
Other Financial Instruments* **				
Forward Contracts	-	61,700	-	61,700
Total Assets	$ 10,792,198	$ 208,471,730	$ -	$ 219,263,928
Liabilities				
Securities Sold Short				
Bonds				
Corporate*	$ -	$ 2,084,247	$ -	$ 2,084,247
Total Securities Sold Short	-	2,084,247	-	2,084,247
Written Option Contracts	25,956	-	-	25,956
Total Securities Sold Short and Written Option Contracts	$ 25,956	$ 2,084,247	$ -	$ 2,110,203
Other Financial Instruments* **				
Credit Default Swap Contracts	$ -	$ 60,336	$ -	$ 60,336
Total Liabilities	$ 25,956	$ 2,144,583	$ -	$ 2,170,539

* All corporate bonds held in the Fund are Level 2 securities. For a detailed break-out by major industry classification, please refer to the Schedule of Investments.
** The Fund did not hold any Level 3 securities at period end.
*** Other financial instruments are derivative instruments, such as futures contracts, forward contracts, and swap contracts. Futures contracts, forward contracts, and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Note 9 – Derivatives and Hedging Disclosures

Derivatives and Hedging requires enhanced disclosures about the Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on the Fund’s financial position, performance and cash flows.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of July 31, 2021 by risk category are as follows:

	Derivatives not designated as hedging instruments			
	Credit Contracts	**Equity Contracts**	**Foreign Exchange Contracts**	**Total**
Assets				
Purchased option contracts, at fair value	$ -	$ 218,041	$ -	$ 218,041
Unrealized appreciation on forward foreign currency exchange contracts	-	-	61,700	61,700
	$ -	$ 218,041	$ 61,700	$ 279,741
Liabilities				
Written options contracts, at fair value	$ -	$ 25,956	$ -	$ 25,956
Unrealized depreciation on open swap contracts	60,336	-	-	60,336
	$ 60,336	$ 25,956	$ -	$ 86,292

	Derivatives not designated as hedging instruments			
	Credit Contracts	**Equity Contracts**	**Foreign Exchange Contracts**	**Total**
Realized Gain (Loss) on Derivatives				
Purchased options contracts	$ -	$ (567,046)	$ -	$ (567,046)
Swap contracts	83,718	-		83,718
	$ 83,718	$ (567,046)	$ -	$ (483,328)

	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Total
Net Change in Unrealized Appreciation/Depreciation on Derivatives				
Purchased Option Contracts	$ -	$ (327,249)	$ -	$ (327,249)
Forward Contracts	-	-	61,700	61,700
Written Option Contracts	-	19,118	-	19,118
Swap contracts	(60,336)	-	-	(60,336)
	$ (60,336)	$ (308,131)	$ 61,700	$ (306,767)

The notional amount is included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of July 31, 2021 are as follows:

Derivatives not designated as hedging instruments				
Credit Contracts	Credit default swap contracts	Notional amount	$	1,780,000
Equity Contracts	Purchased Option Contracts	Notional amount		14,843,100
Equity Contracts	Written Option Contracts	Notional amount		(5,106,000)
Foreign Exchange Contracts	Forward Contracts	Notional amount		(3,382,381)

Note 10 - Disclosures about Offsetting Assets and Liabilities

Disclosures about Offsetting Assets and Liabilities requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with ISDA Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Fund and each of its counterparties. These agreements allow the Fund and each counterparty to offset certain derivative financial instruments' payables and/or receivables against each other and/or with collateral, which is generally held by the Fund's custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

The Fund's Statement of Assets and Liabilities presents financial instruments on a gross basis, therefore there are no net amounts and no offset amounts within the Statement of Assets and Liabilities to present below. Gross amounts of the financial instruments, amounts related to financial instruments/cash collateral not offset in the Statement of Assets and Liabilities and net amounts are presented below:

Description/Financial Instrument/Statement of Assets and Liabilities Category	Counterparty	Gross Amounts Presented in Statement of Assets and Liabilities	Amounts Not Offset in Statement of Assets and Liabilities: Financial Instruments*	Amounts Not Offset in Statement of Assets and Liabilities: Cash Collateral**	Net Amount
Unrealized depreciation on open swap contracts – liability payable	Morgan Stanley	$ (43,291)	$ (43,291)	$ -	$ -
Unrealized depreciation on open swap contracts – liability payable	J.P. Morgan	(17,045)	(17,045)	-	-

*Amounts relate to master netting agreements and collateral agreements (for example, ISDA) which have been determined by the Advisor to be legally enforceable in the event of default and where certain other criteria are met in accordance with applicable offsetting accounting guidance.
** Amounts relate to master netting agreements and collateral agreements which have been determined by the Advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

Note 11 – Line of Credit

The Fund together with other funds managed by the Advisor (together "Palmer Square Funds") has entered into a Senior Secured Revolving Credit Facility ("Facility") of $50,000,000 with UMB Bank, n.a. The Fund is permitted to borrow up to the lesser of the available credit line amount or an amount up to 10% of the adjusted net assets of the Fund. The purpose of the Facility is to finance temporarily the repurchase or redemption of shares of each fund. Borrowings under this agreement bear interest at the one-month London Interbank Offered Rate (LIBOR) plus 1.75% with a minimum rate of 3.00%. As compensation for holding the lending commitment available, the Palmer Square Funds are charged a commitment fee on the average daily unused balance of the Facility at the rate of 0.25% per annum. The commitment fees for the year ended July 31, 2021 are disclosed in the Statement of Operations. During the year ended July 31, 2021, the Fund had an outstanding balance for 7 days. The Fund's average borrowing for the 7 days was $2,487,500. The maximum outstanding balance was $6,200,000, and the average borrowing rate was 3.00%. There was no line of credit payable balance in the Fund at July 31, 2021.

Note 12 – Capital Stock

The Fund is authorized as a Delaware statutory trust to issue an unlimited number of Shares. The minimum initial investment in the Fund by any investor is $100,000. However, there is no initial or subsequent investment minimums for accounts maintained by financial institutions (such as registered investment advisers and trusts) for the benefit of their clients who purchase shares through investment programs such as (1) fee-based advisory programs; (2)

employee benefit plans (e.g., 401(k) or 457(b) retirement plans; (3) mutual fund platforms; and (4) consulting firms. In addition, there is no initial or subsequent investment minimum for Trustees or officers of the Fund, directors, officers and employees of Palmer Square Capital Management, LLC (the "Adviser") or Foreside Fund Services, LLC (the "Distributor") or any of their affiliates. Minimum investment amounts may be waived in the discretion of the Fund or the Adviser. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use commercially reasonable efforts to sell the shares.

A substantial portion of the Fund's investments will be illiquid. For this reason, the Fund is structured as a closed-end interval fund, which means that the Shareholders will not have the right to redeem their Shares on a daily basis. In addition, the Fund does not expect any trading market to develop for the Shares. As a result, if investors decide to invest in the Fund, they will have very limited opportunity to sell their Shares. For each repurchase offer the Board will set an amount between 5% and 25% of the Fund's Shares based on relevant factors, including the liquidity of the Fund's positions and the Shareholders' desire for liquidity. A Shareholder whose Shares (or a portion thereof) are repurchased by the Fund will not be entitled to a return of any sales charge that was charged in connection with the Shareholder's purchase of the Shares.

Pursuant to Rule 23c-3 under the Investment Company Act, on a quarterly basis, the Fund offers to repurchase at NAV outstanding shares of the Fund. The results of the repurchase offers conducted for the year ended July 31, 2021 are as follows:

Commencement Date	Repurchase Request Deadline	Repurchase Pricing date	Net Asset Value as of Repurchase Offer Date	Shares Repurchased	Amount Repurchased	Percentage of Outstanding Shares Repurchased
July 15, 2020	August 7, 2020	August 7, 2020	$16.93	891,851.175	$15,099,040.39	7.00%
October 14, 2020	November 12, 2020	November 12, 2020	$17.80	859,392.115	$15,297,179.65	7.00%
January 15, 2021	February 9, 2021	February 9, 2021	$18.76	836,356.100	$15,690,040.44	7.00%
April 16, 2021	May 7, 2021	May 7, 2021	$18.87	924,177.340	$17,439,226.41	7.90%

Note 13 – Unfunded Commitments

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2(a) and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities. As of July 31, 2021, the total unfunded amount was 0.4% of the Fund's net assets.

As of July 31, 2021, the Fund had the following unfunded loan commitments outstanding:

Loan	**Principal**	**Cost**	**Value**	**Unrealized Appreciation/ (Depreciation)**
National Mentor Holdings, Inc.	$32,230	$31,688	$32,217	529
Redstone Holdco 2 LP	273,333	268,550	269,803	1,253
Magenta Buyer LLC	500,000	495,000	498,283	3,283

Note 14 – COVID-19 Risks

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund. The ultimate impact of COVID-19 on the financial performance of the Fund's investments is not reasonably estimable at this time.

Note 15 – Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the guidance.

Note 16 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

The Fund declared the payment of a distribution to be paid, on September 24, 2021, to shareholders of record on September 23, 2021 as follows:

Long-Term Capital Gain	Short-Term Capital Gain	Income
$ -	$ -	$ 0.2052

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and the Shareholders
of the Palmer Square Opportunistic Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Palmer Square Opportunistic Income Fund (the "Fund"), including the schedule of investments, as of July 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of the Fund since 2014.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2021 by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
September 29, 2021

Palmer Square Opportunistic Income Fund
SUPPLEMENTAL INFORMATION (Unaudited)

Trustees and Officers Information

Additional information about the Trustees is included in the Fund's Statement of Additional Information which is available, without charge, upon request by calling (866) 933-9033. The Trustees and officers of the Fund and their principal occupations during the past five years are as follows:

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office; Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees:				
Megan Leigh Webber, CPA (born 1975) Trustee and Chairperson of the Board	Indefinite; Trustee since August 2014; Chairperson since February 2019	Financial Reporting Manager, The Anschutz Corporation (2000 - present). Supervising Audit Senior, KPMG, LLP (1997 - 2000).	1	Palmer Square Capital BDC Inc. (includes 1 portfolio); Montage Managers Trust, a registered investment company (ceased operations in 2017 – (included 1 portfolio).
James Neville Jr. (born 1964) Trustee	Indefinite; Since August 2014	Portfolio Manager, Great Plains Principal Trading (January 2012 - present). Proprietary Trader (1987 - 2011).	1	Palmer Square Capital BDC Inc. (includes 1 portfolio); Montage Managers Trust, a registered investment company (ceased operations in 2017 – (included 1 portfolio).

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office; Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Officers of the Trust:				
Jeffrey Fox (born 1975) President and Treasurer	Indefinite; President since April 2020 and Treasurer since March 2017	President (March 2020 – present) and Managing Director (April 2013 – present), Palmer Square Capital Management LLC.	N/A	N/A
Scott Betz (born 1977) Chief Compliance Officer	Indefinite; Since April 2018	Chief Operating Officer, Palmer Square Capital Management, LLC (March 2018 – present). Chief Compliance Officer, Palmer Square Capital Management, LLC (March 2018 – March 2021). Chief Operating Officer, Scout Investments, (December 2010 – March 2018). Chief Compliance Officer, Scout Investments (May 2016 – January 2018).	N/A	N/A
Stacy Brice (born 1980) Secretary	Indefinite; Since November 2019	Chief Compliance Officer (March 2021 – present) and Legal Counsel (August 2019 – present), Palmer Square Capital Management, LLC. Vice President of Compliance, Palmer Square Capital Management, LLC (August 2019 – March 2021). Deputy Chief Compliance Officer, LibreMax Capital (January 2017 – May 2019), and Senior Compliance Officer, LibreMax Capital (September 2015 – January 2017). Compliance Officer, Glade Brook Capital Partners, LLC (March 2012 – September 2015).	N/A	N/A

The address for the Trustees and officers is 1900 Shawnee Mission Parkway, Suite 315, Mission Woods, KS 66205.

Palmer Square Opportunistic Income Fund
EXPENSE EXAMPLE
For the Six Months Ended July 31, 2021 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of $1,000 invested at the beginning of the period and held for the entire period from February 1, 2021 to July 31, 2021.

Actual Expenses

The information in the row titled "Actual Performance" of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the appropriate row under the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the row titled "Hypothetical (5% annual return before expenses)" of the table below provides hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the row titled "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	2/1/21	7/31/21	2/1/21 – 7/31/21
Actual Performance	$ 1,000.00	$ 1,031.60	$ 7.99
Hypothetical (5% annual return before expenses)	$ 1,000.00	$ 1,016.93	$ 7.93

* Expenses are equal to the Fund's annualized expense ratio of 1.59% multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period). The expense ratios reflect a recovery of previously waived fees. Assumes all dividends and distributions were reinvested.

Palmer Square Opportunistic Income Fund

Investment Advisor
Palmer Square Capital Management LLC
1900 Shawnee Mission Parkway, Suite 315
Mission Woods, Kansas 66205

Independent Registered Public Accounting Firm
Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
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Custodian
UMB Bank, n.a.
928 Grand Boulevard, 5th Floor
Kansas City, Missouri 64106

Fund Co-Administrator
Mutual Fund Administration, LLC
2220 East Route 66, Suite 226
Glendora, California 91740

Fund Co-Administrator, Transfer Agent and Fund Accountant
UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

Distributor
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

FUND INFORMATION

	TICKER	CUSIP
Palmer Square Opportunistic Income Fund	PSOIX	611776 105

Privacy Principles of the Palmer Square Opportunistic Income Fund for Shareholders
The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

This report is sent to shareholders of the Palmer Square Opportunistic Income Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Proxy Voting
The Fund's proxy voting policies and procedures, as well as information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, are available, without charge and upon request by calling (866) 933-9033 or on the SEC's website at www.sec.gov.

Fund Portfolio Holdings
The Fund files its complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Fund's Form N-PORT on the SEC's website at www.sec.gov.

Prior to the use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Householding
The Fund will mail only one copy of shareholder documents, including prospectuses and notice of annual and semi-annual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those other members of your household, please call the Fund at (866) 933-9033.

Palmer Square Opportunistic Income Fund
P.O. Box 2175
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Toll Free: (866) 933-9033