

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS — 91.8%	
	ASSET-BACKED SECURITIES — 36.6%	
	Ally Auto Receivables Trust	
\$ 22,215	Series 2017-4, Class A3, 1.750%, 12/15/2021 ¹	\$ 22,235
325,922	Series 2019-4, Class A2, 1.930%, 10/17/2022 ¹	327,354
89,437	Series 2019-3, Class A2, 2.060%, 10/17/2022 ¹	89,814
	Barings CLO Ltd.	
702,579	Series 2013-IA, Class AR, 1.072% (3-Month USD Libor+80 basis points), 1/20/2028 ^{1,2,3}	697,184
	Benefit Street Partners CLO Ltd.	
625,000	Series 2014-IVA, Class A1RR, 1.522% (3-Month USD Libor+125 basis points), 1/20/2029 ^{1,2,3}	622,063
	Benefit Street Partners CLO VII Ltd.	
250,000	Series 2015-VIIA, Class BR, 1.822% (3-Month USD Libor+155 basis points), 7/18/2027 ^{1,2,3}	244,295
	BlueMountain CLO Ltd.	
74,265	Series 2015-1A, Class A1R, 1.596% (3-Month USD Libor+133 basis points), 4/13/2027 ^{1,2,3}	74,257
	BMW Vehicle Owner Trust	
43,792	Series 2019-A, Class A2, 2.050%, 5/25/2022 ¹	43,991
350,000	Series 2020-A, Class A2, 0.390%, 2/27/2023 ¹	350,236
	Bowman Park CLO Ltd.	
500,000	Series 2014-1A, Class CR, 2.506% (3-Month USD Libor+225 basis points), 11/23/2025 ^{1,2,3}	495,440
	Capital One Prime Auto Receivables Trust	
100,133	Series 2019-1, Class A2, 2.580%, 4/15/2022 ¹	100,600
169,579	Series 2019-2, Class A2, 2.060%, 9/15/2022 ¹	170,506
	CarMax Auto Owner Trust	
264,035	Series 2016-3, Class A4, 1.600%, 1/18/2022 ¹	264,164
12,179	Series 2018-4, Class A2A, 3.110%, 2/15/2022 ¹	12,193
51,635	Series 2017-3, Class A3, 1.970%, 4/15/2022 ¹	51,829
400,000	Series 2020-2, Class A2A, 1.750%, 1/17/2023 ¹	403,146
363,712	Series 2020-1, Class A2, 1.870%, 4/17/2023 ¹	366,834
	CNH Equipment Trust	
250,000	Series 2020-A, Class A2, 1.080%, 7/17/2023 ¹	251,376
	COLT Mortgage Loan Trust	
181,683	Series 2018-4, Class A3, 4.210%, 12/28/2048 ^{1,2,4}	183,763
	Dell Equipment Finance Trust	
350,000	Series 2020-2, Class A1, 0.315%, 9/22/2021 ^{1,2}	350,014
	Dryden XXV Senior Loan Fund	
250,000	Series 2012-25A, Class CRR, 2.125% (3-Month USD Libor+185 basis points), 10/15/2027 ^{1,2,3}	243,871

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SCHEDULE OF INVESTMENTS - Continued
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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Emerson Park CLO Ltd.	
\$ 163,660	Series 2013-1A, Class C1R, 2.425% (3-Month USD Libor+215 basis points), 7/15/2025 ^{1,2,3}	\$ 163,673
144,851	Ford Credit Auto Owner Trust Series 2020-A, Class A2, 1.030%, 10/15/2022 ¹	145,329
8,315	GM Financial Automobile Leasing Trust Series 2019-2, Class A2A, 2.670%, 6/21/2021 ¹	8,325
250,000	Series 2020-2, Class A2A, 0.710%, 10/20/2022 ¹	250,773
32,832	GM Financial Consumer Automobile Receivables Trust Series 2017-3A, Class A3, 1.970%, 5/16/2022 ^{1,2}	32,942
96,873	Series 2019-4, Class A2A, 1.840%, 11/16/2022 ¹	97,433
274,901	Series 2020-1, Class A2, 1.830%, 1/17/2023 ¹	276,377
236,195	Series 2020-2, Class A2A, 1.500%, 3/16/2023 ¹	237,699
350,000	Series 2020-3, Class A2, 0.350%, 7/17/2023 ¹	350,210
368,916	Series 2018-4, Class A3, 3.210%, 10/16/2023 ¹	377,310
	Highbridge Loan Management Ltd.	
525,000	Series 7A-2015, Class CR, 1.980% (3-Month USD Libor+170 basis points), 3/15/2027 ^{1,2,3}	505,973
	Honda Auto Receivables Owner Trust	
80,418	Series 2019-1, Class A2, 2.750%, 9/20/2021 ¹	80,619
500,000	Series 2020-1, Class A2, 1.630%, 10/21/2022 ¹	503,928
	Hyundai Auto Lease Securitization Trust	
140,547	Series 2019-B, Class A2, 2.080%, 12/15/2021 ^{1,2}	141,157
366,290	Series 2020-A, Class A2, 1.900%, 5/16/2022 ^{1,2}	368,941
	LCM XXIV Ltd.	
500,000	Series 24A, Class C, 2.522% (3-Month USD Libor+225 basis points), 3/20/2030 ^{1,2,3}	487,152
	MMAF Equipment Finance LLC	
500,000	Series 2020-A, Class A2, 0.740%, 4/9/2024 ^{1,2}	501,856
	Nationstar HECM Loan Trust	
152,995	Series 2019-2A, Class A, 2.272%, 11/26/2029 ^{1,2,4}	153,657
	Newark BSL CLO Ltd.	
500,000	Series 2016-1A, Class A1R, 1.345% (3-Month USD Libor+110 basis points), 12/21/2029 ^{1,2,3}	495,599
	Nissan Auto Receivables Owner Trust	
300,000	Series 2020-A, Class A2, 1.450%, 12/15/2022 ¹	301,954
	Oaktree CLO	
246,785	Series 2014-1A, Class A1R, 1.544% (3-Month USD Libor+129 basis points), 5/13/2029 ^{1,2,3}	245,339

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SCHEDULE OF INVESTMENTS - Continued
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	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	OBX Trust	
\$ 44,819	Series 2019-EXP2, Class 2A1A, 1.048% (1-Month USD Libor+90 basis points), 6/25/2059 ^{1,2,3}	\$ 44,885
	OCP CLO Ltd.	
169,428	Series 2015-10A, Class A1R, 1.065% (3-Month USD Libor+82 basis points), 10/26/2027 ^{1,2,3}	168,596
	Octagon Investment Partners Ltd.	
500,000	Series 2015-1A, Class DR, 2.825% (3-Month USD Libor+255 basis points), 7/15/2027 ^{1,2,3}	475,462
	Oscar U.S. Funding LLC	
121,150	Series 2019-2A, Class A2, 2.490%, 8/10/2022 ^{1,2}	122,030
	Recette Clo Ltd.	
900,000	Series 2015-1A, Class CR, 1.972% (3-Month USD Libor+170 basis points), 10/20/2027 ^{1,2,3}	888,863
	Tesla Auto Lease Trust	
204,645	Series 2019-A, Class A2, 2.130%, 4/20/2022 ^{1,2}	206,960
	Volkswagen Auto Loan Enhanced Trust	
250,000	Series 2020-1, Class A2A, 0.930%, 12/20/2022 ¹	250,888
	West CLO Ltd.	
75,862	Series 2014-2A, Class A1AR, 1.141% (3-Month USD Libor+87 basis points), 1/16/2027 ^{1,2,3}	75,883
	World Omni Auto Receivables Trust	
3,012	Series 2018-D, Class A2A, 3.010%, 4/15/2022 ¹	3,015
92,605	Series 2017-A, Class A3, 1.930%, 9/15/2022 ¹	93,077
400,000	Series 2020-B, Class A2A, 0.550%, 7/17/2023 ¹	400,800
275,000	Series 2020-C, Class A2, 0.350%, 12/15/2023 ¹	275,130
	World Omni Automobile Lease Securitization Trust	
76,186	Series 2019-B, Class A2A, 2.050%, 7/15/2022 ¹	76,765
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$14,199,803)	14,173,765
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 2.3%	
	Citigroup Commercial Mortgage Trust	
300,000	Series 2018-TBR, Class A, 0.982% (1-Month USD Libor+83 basis points), 12/15/2036 ^{1,2,3}	288,909
300,000	Series 2019-SST2, Class A, 1.072% (1-Month USD Libor+92 basis points), 12/15/2036 ^{1,2,3}	295,390
	COMM Mortgage Trust	
15,691	Series 2014-FL5, Class B, 1.548% (1-Month USD Libor+215 basis points), 10/15/2031 ^{1,2,3}	15,272
	Government National Mortgage Association	
219,336	Series 2013-179, Class A, 1.800%, 7/16/2037 ¹	220,479

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SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)	
\$ 90,981	Series 2013-12, Class A, 1.410%, 10/16/2042 ¹	\$ 91,200
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$922,440)	911,250
	CORPORATE — 42.1%	
	BASIC MATERIALS — 0.7%	
	Georgia-Pacific LLC	
250,000	3.600%, 3/1/2025 ^{1,2}	277,943
	COMMUNICATIONS — 2.7%	
	Comcast Corp.	
265,000	0.626% (3-Month USD Libor+33 basis points), 10/1/2020 ³	265,000
	Cox Communications, Inc.	
229,000	3.250%, 12/15/2022 ²	241,494
	Interpublic Group of Cos., Inc.	
325,000	3.500%, 10/1/2020	325,000
	Verizon Communications, Inc.	
200,000	5.150%, 9/15/2023	226,338
		1,057,832
	CONSUMER, CYCLICAL — 7.3%	
	BMW U.S. Capital LLC	
170,000	0.754% (3-Month USD Libor+50 basis points), 8/13/2021 ^{2,3}	170,373
250,000	3.150%, 4/18/2024 ^{1,2}	268,208
	Home Depot, Inc.	
200,000	3.250%, 3/1/2022	208,366
	Hyundai Capital America	
75,000	1.217% (3-Month USD Libor+94 basis points), 7/8/2021 ^{2,3}	75,066
	Lowe's Cos., Inc.	
250,000	3.120%, 4/15/2022 ¹	258,907
	NIKE, Inc.	
250,000	2.250%, 5/1/2023 ¹	261,585
	PACCAR Financial Corp.	
225,000	2.650%, 5/10/2022	233,265
	Starbucks Corp.	
200,000	2.100%, 2/4/2021 ¹	200,944
250,000	1.300%, 5/7/2022	253,374
	Toyota Motor Credit Corp.	
200,000	3.300%, 1/12/2022	207,303
170,000	2.250%, 10/18/2023	178,653
	Volkswagen Group of America Finance LLC	
260,000	3.875%, 11/13/2020 ²	261,007

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	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, CYCLICAL (Continued)	
	Whirlpool Corp.	
\$ 250,000	4.850%, 6/15/2021	\$ 257,814
		2,834,865
	CONSUMER, NON-CYCLICAL — 10.3%	
	AbbVie, Inc.	
150,000	3.450%, 3/15/2022 ^{1,2}	155,447
120,000	2.300%, 11/21/2022 ²	124,227
	Amgen, Inc.	
207,143	3.875%, 11/15/2021 ¹	213,196
	Bristol-Myers Squibb Co.	
250,000	3.875%, 8/15/2025 ¹	285,688
	Coca-Cola Co.	
200,000	1.550%, 9/1/2021	202,408
	Conagra Brands, Inc.	
200,000	0.768% (3-Month USD Libor+50 basis points), 10/9/2020 ³	200,019
	CVS Health Corp.	
250,000	2.125%, 6/1/2021 ¹	252,654
	General Mills, Inc.	
250,000	3.700%, 10/17/2023 ¹	272,815
	GlaxoSmithKline Capital, Inc.	
250,000	3.375%, 5/15/2023	269,247
	Kellogg Co.	
250,000	2.650%, 12/1/2023	265,239
	McKesson Corp.	
200,000	3.650%, 11/30/2020	201,089
	Merck & Co., Inc.	
250,000	2.900%, 3/7/2024 ¹	269,999
	Mondelez International Holdings Netherlands B.V.	
250,000	2.125%, 9/19/2022 ^{2,5}	258,074
	PayPal Holdings, Inc.	
210,000	2.200%, 9/26/2022	217,176
	PepsiCo, Inc.	
310,000	0.750%, 5/1/2023	313,545
	Royalty Pharma PLC	
250,000	0.750%, 9/2/2023 ^{2,5}	249,497
	UnitedHealth Group, Inc.	
50,000	0.510% (3-Month USD Libor+26 basis points), 6/15/2021 ³	50,082
200,000	2.375%, 10/15/2022	208,018
		4,008,420

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SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2020 (Unaudited)

Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	FINANCIAL — 4.8%	
\$ 250,000	AIG Global Funding 0.685% (3-Month USD Libor+46 basis points), 6/25/2021 ^{2,3}	\$ 250,688
250,000	American Express Co. 3.000%, 2/22/2021 ¹	252,097
250,000	Bank of America Corp. 2.738% (3-Month USD Libor+37 basis points), 1/23/2022 ^{1,4}	251,787
250,000	Citigroup, Inc. 2.700%, 3/30/2021	252,978
200,000	Marsh & McLennan Cos., Inc. 3.500%, 12/29/2020	201,549
250,000	PNC Bank N.A. 3.500%, 6/8/2023 ¹	269,284
170,000	Public Storage 2.370%, 9/15/2022 ¹	176,016
200,000	Visa, Inc. 2.200%, 12/14/2020 ¹	200,445
		1,854,844
	INDUSTRIAL — 5.5%	
200,000	ABB Finance USA, Inc. 2.875%, 5/8/2022	208,058
90,000	Caterpillar Financial Services Corp. 0.528% (3-Month USD Libor+28 basis points), 9/7/2021 ³	90,188
200,000	1.900%, 9/6/2022	205,716
250,000	CRH America, Inc. 5.750%, 1/15/2021	253,731
250,000	FedEx Corp. 3.400%, 1/14/2022	259,233
200,000	General Dynamics Corp. 3.000%, 5/11/2021	203,367
200,000	John Deere Capital Corp. 0.510% (3-Month USD Libor+26 basis points), 9/10/2021 ³	200,336
250,000	Parker-Hannifin Corp. 2.700%, 6/14/2024 ¹	267,844
175,000	Penske Truck Leasing Co. Lp / PTL Finance Corp. 3.375%, 2/1/2022 ^{1,2}	180,755
250,000	Textron, Inc. 0.793% (3-Month USD Libor+55 basis points), 11/10/2020 ^{1,3}	250,007
		2,119,235

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	BONDS (Continued)	
	CORPORATE (Continued)	
	TECHNOLOGY — 5.1%	
\$ 200,000	Apple, Inc. 2.400%, 5/3/2023	\$ 210,585
30,000	Hewlett Packard Enterprise Co. 1.024% (3-Month USD Libor+72 basis points), 10/5/2021 ^{1,3}	30,004
200,000	1.450%, 4/1/2024 ¹	202,711
100,000	International Business Machines Corp. 0.654% (3-Month USD Libor+40 basis points), 5/13/2021 ³	100,234
200,000	1.875%, 8/1/2022	206,002
200,000	Marvell Technology Group Ltd. 4.200%, 6/22/2023 ^{1,5}	216,024
250,000	Oracle Corp. 2.500%, 5/15/2022 ¹	257,909
200,000	2.500%, 10/15/2022	208,612
250,000	2.400%, 9/15/2023 ¹	263,277
250,000	Qualcomm, Inc. 2.900%, 5/20/2024 ¹	269,129
		1,964,487
	UTILITIES — 5.7%	
285,000	Ameren Corp. 2.700%, 11/15/2020 ¹	285,238
250,000	Berkshire Hathaway Energy Co. 2.375%, 1/15/2021	251,512
225,000	Consolidated Edison Co. of New York, Inc. 0.625% (3-Month USD Libor+40 basis points), 6/25/2021 ³	225,550
225,000	Dominion Energy, Inc. 2.715%, 8/15/2021 ⁶	229,216
250,000	Duke Energy Carolinas LLC 3.050%, 3/15/2023 ¹	265,607
250,000	Duke Energy Corp. 1.800%, 9/1/2021 ¹	253,085
250,000	Electricite de France S.A. 2.350%, 10/13/2020 ^{1,2,5}	250,154
50,000	Entergy Corp. 4.000%, 7/15/2022 ¹	52,752
250,000	Entergy Mississippi LLC 3.100%, 7/1/2023 ¹	265,352

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Principal Amount		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES (Continued)	
	NextEra Energy Capital Holdings, Inc.	
\$ 110,000	2.403%, 9/1/2021	\$ 112,120
		2,190,586
	TOTAL CORPORATE	
	(Cost \$16,092,462)	16,308,212
	RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.5%	
	FDIC Guaranteed Notes Trust	
	Series 2010-S4, Class A, 0.876% (1-Month USD Libor+72 basis points), 12/4/2020 ^{1,2,3}	47,711
47,741		47,711
67,650	Series 2010-S2, Class 2A, 2.570%, 7/29/2047 ^{1,2}	68,447
	FDIC Trust	
12,822	Series 2013-R2, Class A, 1.250%, 3/25/2033 ^{1,2}	12,825
	Freddie Mac REMICS	
15,906	Series 4002, Class DB, 2.000%, 3/15/2030	15,930
	Nationstar HECM Loan Trust	
35,730	Series 2019-1A, Class A, 2.651%, 6/25/2029 ^{1,2,4}	35,895
	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES	180,808
	(Cost \$179,479)	
	U.S. GOVERNMENT — 10.3%	
	United States Treasury Bill	
2,000,000	0.142%, 10/8/2020	1,999,978
2,000,000	0.091%, 12/3/2020	1,999,686
	TOTAL U.S. GOVERNMENT	3,999,664
	(Cost \$3,999,613)	
	TOTAL BONDS	35,573,699
	(Cost \$35,393,797)	
	COMMERCIAL PAPER — 4.8%	
	Bemis Company, Inc.	
250,000	0.140%, 10/13/2020	249,985
	Dominion Energy, Inc.	
250,000	0.180%, 10/1/2020	249,999
	Duke Energy Corp.	
300,000	0.250%, 11/17/2020	299,921
	Kingdom of Denmark	
250,000	0.150%, 11/24/2020	249,968
	LVMH Moet Hennessy L	
250,000	0.150%, 12/17/2020	249,937

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	COMMERCIAL PAPER (Continued)	
\$ 300,000	LVMH Moet Hennessy V 0.200%, 11/16/2020	\$ 299,964
250,000	Pfizer, Inc. 0.230%, 10/30/2020	<u>249,985</u>
	TOTAL COMMERCIAL PAPER (Cost \$1,849,631)	<u>1,849,759</u>
Number of Shares		
	SHORT-TERM INVESTMENTS — 3.2%	
4,272	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 0.01% ^{7,8}	4,272
1,254,318	Federated Treasury Obligations Fund - Institutional Class, 0.02% ⁸	<u>1,254,318</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,258,589)	<u>1,258,590</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$38,502,017)	38,682,048
	Other Assets in Excess of Liabilities — 0.2%	<u>75,817</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 38,757,865</u>

¹ Callable.

² Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$11,517,237 which represents 29.72% of total net assets of the Fund.

³ Floating rate security.

⁴ Variable rate security.

⁵ Foreign security denominated in U.S. Dollars.

⁶ Step rate security.

⁷ 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 \$4,272, which represents 0.01% of total net assets of the Fund.

⁸ The rate is the annualized seven-day yield at period end.