Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BANK LOANS — 1.4%	
	Hilton Domestic Operating Co., Inc.	
250,000	6.102% (1-Month Term SOFR+175 basis points), 11/8/2030[2,3,4]	$ 250,531
	KFC Holding Co.	
244,885	6.224% (1-Month Term SOFR+175 basis points), 3/15/2028[2,3,4]	246,109
	Trans Union LLC	
242,439	6.106% (1-Month Term SOFR+175 basis points), 6/24/2031[2,3,4]	242,515
	Vistra Operations Co. LLC	
231,600	0.000% (1-Month Term SOFR+175 basis points), 12/31/2025[2,3,4]	232,188
	TOTAL BANK LOANS	
	(Cost $959,847)	**971,343**
	BONDS — 89.8%	
	ASSET-BACKED SECURITIES — 56.4%	
	Allegro CLO VII Ltd.	
480,421	Series 2018-1A, Class AR, 5.448% (3-Month Term SOFR+113 basis points), 6/13/2031[3,4,5]	480,720
	Apidos CLO	
986,740	Series 2015-23A, Class ARR, 5.368% (3-Month Term SOFR+105 basis points), 4/15/2033[3,4,5]	987,325
	BA Credit Card Trust	
640,000	Series 2022-A2, Class A2, 5.000%, 4/15/2028[3]	640,614
	Barings Equipment Finance LLC	
561,845	Series 2025-A, Class A2, 4.640%, 10/13/2028[3,5]	565,156
	Battalion CLO Ltd.	
1,378,151	Series 2020-15A, Class A1RR, 5.302% (3-Month Term SOFR+98 basis points), 1/17/2033[3,4,5]	1,379,182
	BlueMountain Fuji U.S. CLO	
243,113	Series 2017-2A, Class A1AR, 5.587% (3-Month Term SOFR+126.16 basis points), 10/20/2030[3,4,5]	243,244
	BMW Vehicle Lease Trust	
11,617	Series 2023-2, Class A3, 5.990%, 9/25/2026[3]	11,638
	Capital One Multi-Asset Execution Trust	
260,000	Series 2022-A3, Class A, 4.950%, 10/15/2027[3]	260,089
	Capital One Prime Auto Receivables Trust	
113,515	Series 2022-2, Class A3, 3.660%, 5/17/2027[3]	113,372
	Carlyle Global Market Strategies CLO 2015-5 Ltd.	
1,301,568	Series 2015-5A, Class A1R3, 5.425% (3-Month Term SOFR+110 basis points), 1/20/2032[3,4,5]	1,302,689
	CarVal CLO II Ltd.	
1,441,461	Series 2019-1A, Class AR2, 5.345% (3-Month Term SOFR+102 basis points), 4/20/2032[3,4,5]	1,442,282
	CIFC Funding Ltd.	
1,568,795	Series 2013-3RA, Class A1R, 5.319% (3-Month Term SOFR+100 basis points), 4/24/2031[3,4,5]	1,570,593

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Citibank Credit Card Issuance Trust	
933,000	Series 2023-A1, Class A1, 5.230%, 12/8/2027[3]	$ 934,762
	Citizens Auto Receivables Trust	
305,947	Series 2024-1, Class A3, 5.110%, 4/17/2028[3,5]	307,732
	Discover Card Execution Note Trust	
220,000	Series 2022-A4, Class A, 5.030%, 10/15/2027[3]	220,069
200,000	Series 2023-A1, Class A, 4.310%, 3/15/2028[3]	200,243
710,000	Series 2021-A2, Class A2, 1.030%, 9/15/2028[3]	691,144
	DLLAA	
557,023	Series 2023-1A, Class A3, 5.640%, 2/22/2028[3,5]	564,256
	Dryden CLO Ltd.	
770,681	Series 2018-61A, Class A1R2, 5.402% (3-Month Term SOFR+108 basis points), 1/17/2032[3,4,5]	771,837
729,725	Series 2019-72A, Class ARR, 5.311% (3-Month Term SOFR+110 basis points), 5/15/2032[3,4,5]	730,966
1,000,000	Series 2019-80A, Class BRR, 5.705% (3-Month Term SOFR+150 basis points), 1/17/2033[3,4,5]	1,000,018
	Dryden Senior Loan Fund	
1,000,000	Series 2013-26A, Class BR, 6.029% (3-Month Term SOFR+171.16 basis points), 4/15/2029[3,4,5]	1,001,627
962,709	Series 2016-45A, Class A1RR, 5.398% (3-Month Term SOFR+108 basis points), 10/15/2030[3,4,5]	963,361
111,432	Series 2015-41A, Class AR, 5.549% (3-Month Term SOFR+123.16 basis points), 4/15/2031[3,4,5]	111,492
1,000,000	Series 2016-43A, Class AR3, 5.395% (3-Month Term SOFR+107 basis points), 4/20/2034[3,4,5]	1,001,000
	Elevation CLO Ltd.	
469,183	Series 2018-10A, Class AR, 5.245% (3-Month Term SOFR+92 basis points), 10/20/2031[3,4,5]	469,727
	Elmwood CLO Ltd.	
500,000	Series 2021-3A, Class AR2, 5.558% (3-Month Term SOFR+130 basis points), 7/20/2038[3,4,5]	502,598
	Empower CLO Ltd.	
1,000,000	Series 2023-2A, Class AR, 5.610% (3-Month Term SOFR+132 basis points), 10/15/2038[3,4,5]	1,005,361
	Ford Credit Auto Owner Trust	
38,164	Series 2024-D, Class A2A, 4.590%, 10/15/2027[3]	38,245
	GM Financial Automobile Leasing Trust	
71,026	Series 2024-2, Class A2A, 5.430%, 9/21/2026[3]	71,144
106,710	Series 2024-3, Class A2A, 4.290%, 1/20/2027[3]	106,750
646,377	Series 2024-1, Class A3, 5.090%, 3/22/2027[3]	648,529
75,000	Series 2025-2, Class A2A, 4.550%, 7/20/2027[3]	75,297

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
85,000	Series 2025-3, Class A2A, 4.190%, 10/20/2027[3]	$	85,261
	GM Financial Consumer Automobile Receivables Trust		
87,359	Series 2022-2, Class A3, 3.100%, 2/16/2027[3]		87,254
49,618	Series 2025-2, Class A2A, 4.400%, 2/16/2028[3]		49,703
324,863	Series 2023-2, Class A3, 4.470%, 2/16/2028[3]		325,481
115,000	Series 2025-3, Class A2A, 4.320%, 6/16/2028[3]		115,422
504,404	Series 2023-3, Class A3, 5.450%, 6/16/2028[3]		508,603
	Golub Capital Partners Ltd.		
2,000,000	Series 2024-1A, Class AR, 5.446% (3-Month Term SOFR+112 basis points), 7/20/2035[3,4,5]		2,001,432
	Harley-Davidson Motorcycle Trust		
205,000	Series 2024-A, Class A3, 5.370%, 3/15/2029[3]		207,286
	Honda Auto Receivables Trust		
100,000	Series 2025-2, Class A2A, 4.300%, 1/18/2028[3]		100,175
356,592	Series 2023-3, Class A3, 5.410%, 2/18/2028[3]		359,296
	Hyundai Auto Lease Securitization Trust		
105,000	Series 2025-B, Class A2A, 4.580%, 9/15/2027[3,5]		105,496
205,000	Series 2025-C, Class A2A, 4.370%, 1/18/2028[3,5]		206,029
	Hyundai Auto Receivables Trust		
235,000	Series 2025-A, Class A2A, 4.330%, 12/15/2027[3]		235,326
236,138	Series 2023-B, Class A3, 5.480%, 4/17/2028[3]		237,918
75,000	Series 2025-B, Class A2A, 4.450%, 8/15/2028[3]		75,316
224,891	Series 2023-C, Class A3, 5.540%, 10/16/2028[3]		227,326
	John Deere Owner Trust		
51,307	Series 2024-A, Class A2A, 5.190%, 2/16/2027[3]		51,351
54,286	Series 2022-C, Class A3, 5.090%, 6/15/2027[3]		54,472
70,000	Series 2025-A, Class A2A, 4.230%, 3/15/2028[3]		70,142
120,000	Series 2025-B, Class A2A, 4.280%, 7/17/2028[3]		120,570
	Kubota Credit Owner Trust		
623,447	Series 2023-2A, Class A3, 5.280%, 1/18/2028[3,5]		628,894
65,000	Series 2025-2A, Class A2, 4.480%, 4/17/2028[3,5]		65,394
	LCM LP		
1,040,000	Series 18A, Class BR, 6.187% (3-Month Term SOFR+186.16 basis points), 4/20/2031[3,4,5]		1,042,628
5,025	Series 14A, Class AR, 5.627% (3-Month Term SOFR+130.16 basis points), 7/20/2031[3,4,5]		5,027
	Madison Park Funding Ltd.		
1,000,000	Series 2014-14A, Class BR4, 5.832% (3-Month Term SOFR+150 basis points), 10/22/2030[3,4,5]		1,001,365

Principal Amount[1]			Value
	BONDS (Continued)		
	ASSET-BACKED SECURITIES (Continued)		
1,762,784	Series 2019-35A, Class A1R, 5.577% (3-Month Term SOFR+125.16 basis points), 4/20/2032[3,4,5]	$	1,766,300
	Mercedes-Benz Auto Lease Trust		
52,234	Series 2023-A, Class A3, 4.740%, 1/15/2027[3]		52,264
332,000	Series 2024-A, Class A3, 5.320%, 1/18/2028[3]		336,319
	Nissan Auto Lease Trust		
191,000	Series 2024-B, Class A2A, 5.050%, 6/15/2027[3]		191,877
	Octagon Investment Partners 44 Ltd.		
1,000,000	Series 2019-1A, Class AR2, 5.474% (3-Month Term SOFR+115 basis points), 10/15/2034[3,4,5]		1,001,956
	OZLM Ltd.		
1,000,000	Series 2017-17A, Class A2AR, 5.825% (3-Month Term SOFR+150 basis points), 7/20/2030[3,4,5]		1,000,541
1,000,000	Series 2014-6A, Class B1T, 6.322% (3-Month Term SOFR+200 basis points), 4/17/2031[3,4,5]		1,003,105
	Porsche Innovative Lease Owner Trust		
65,000	Series 2025-1A, Class A2A, 4.600%, 12/20/2027[3,5]		65,218
	Rockford Tower CLO Ltd.		
301,356	Series 2018-1A, Class A, 5.565% (3-Month Term SOFR+136.16 basis points), 5/20/2031[3,4,5]		301,756
	Symphony CLO Ltd.		
474,167	Series 2019-21A, Class AR2, 5.218% (3-Month Term SOFR+90 basis points), 7/15/2032[3,4,5]		474,634
1,000,000	Series 2021-25A, Class A, 5.567% (3-Month Term SOFR+124.16 basis points), 4/19/2034[3,4,5]		1,001,475
	Toyota Auto Receivables Owner Trust		
201,267	Series 2025-A, Class A2A, 4.480%, 11/15/2027[3]		201,568
105,000	Series 2025-B, Class A2A, 4.460%, 3/15/2028[3]		105,282
	Toyota Lease Owner Trust		
146,476	Series 2024-A, Class A3, 5.250%, 4/20/2027[3,5]		147,199
880,000	Series 2024-B, Class A3, 4.210%, 9/20/2027[3,5]		882,453
	USB Auto Owner Trust		
65,000	Series 2025-1A, Class A2, 4.510%, 6/15/2028[3,5]		65,237
	Venture CLO Ltd.		
760,232	Series 2019-38A, Class ARR, 5.310% (3-Month Term SOFR+100 basis points), 7/30/2032[3,4,5]		758,482
	Verizon Master Trust		
300,000	Series 2024-1, Class A1A, 5.000%, 12/20/2028[3]		300,565
	Volkswagen Auto Lease Trust		
155,000	Series 2025-A, Class A2A, 4.430%, 12/20/2027[3]		155,825
	Volkswagen Auto Loan Enhanced Trust		
102,543	Series 2024-1, Class A2A, 4.650%, 11/22/2027[3]		102,804

Principal Amount[1]		Value
	BONDS (Continued)	
	ASSET-BACKED SECURITIES (Continued)	
	Voya CLO Ltd.	
40,387	Series 2017-1A, Class A1R, 5.534% (3-Month Term SOFR+121.16 basis points), 4/17/2030[3,4,5]	$ 40,417
61,199	Series 2017-2A, Class A1R, 5.559% (3-Month Term SOFR+124.16 basis points), 6/7/2030[3,4,5]	61,214
178,271	Series 2013-2A, Class A1R, 5.550% (3-Month Term SOFR+123.16 basis points), 4/25/2031[3,4,5]	178,424
1,000,000	Series 2020-3A, Class ARR, 5.575% (3-Month Term SOFR+125 basis points), 1/20/2038[3,4,5]	1,003,449
	World Omni Auto Receivables Trust	
590,000	Series 2024-A, Class A3, 4.860%, 3/15/2029[3]	593,737
	TOTAL ASSET-BACKED SECURITIES	
	(Cost $40,084,826)	**40,172,330**
	COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.9%	
	GS Mortgage Securities Corp Trust	
715,548	Series 2012-BWTR, Class A, 2.954%, 11/5/2034[3,5]	620,660
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost $715,834)	**620,660**
	CORPORATE — 19.6%	
	BASIC MATERIALS — 0.6%	
	PPG Industries, Inc.	
250,000	1.200%, 3/15/2026[3]	246,603
	Sherwin-Williams Co.	
200,000	3.450%, 6/1/2027[3]	198,187
		444,790
	COMMUNICATIONS — 3.3%	
	Amazon.com, Inc.	
200,000	1.000%, 5/12/2026[3]	196,522
	AT&T, Inc.	
200,000	1.700%, 3/25/2026[3]	197,678
	Booking Holdings, Inc.	
250,000	3.600%, 6/1/2026[3]	249,257
	Comcast Corp.	
200,000	3.150%, 3/1/2026[3]	199,213
	eBay, Inc.	
250,000	1.400%, 5/10/2026[3]	246,059
	Meta Platforms, Inc.	
250,000	3.500%, 8/15/2027[3]	249,015
	Netflix, Inc.	
300,000	4.875%, 4/15/2028	306,641

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]			Value
	BONDS (Continued)		
	CORPORATE (Continued)		
	COMMUNICATIONS (Continued)		
	T-Mobile USA, Inc.		
250,000	2.250%, 2/15/2026[3]	$	248,068
	TWDC Enterprises Corp.		
200,000	1.850%, 7/30/2026		196,733
	Verizon Communications, Inc.		
300,000	4.125%, 3/16/2027		300,367
			2,389,553
	CONSUMER, CYCLICAL — 2.9%		
	7-Eleven, Inc.		
200,000	0.950%, 2/10/2026[3,5]		197,492
	American Honda Finance Corp.		
275,000	4.840% (SOFR+71 basis points), 1/9/2026[4]		275,317
150,000	5.050% (SOFR+92 basis points), 1/12/2026[4]		150,287
	BMW U.S. Capital LLC		
250,000	2.800%, 4/11/2026[3,5]		248,389
	Home Depot, Inc.		
75,000	5.100%, 12/24/2025		75,165
250,000	3.000%, 4/1/2026[3]		248,750
	Lowe's Cos., Inc.		
300,000	3.100%, 5/3/2027[3]		295,750
	Starbucks Corp.		
250,000	4.850%, 2/8/2027[3]		252,558
	Toyota Motor Credit Corp.		
200,000	4.450%, 5/18/2026		200,638
90,000	5.223% (SOFR Index+89 basis points), 5/18/2026[4]		90,360
			2,034,706
	CONSUMER, NON-CYCLICAL — 4.7%		
	AbbVie, Inc.		
300,000	2.950%, 11/21/2026[3]		296,659
	Amgen, Inc.		
200,000	2.200%, 2/21/2027[3]		195,216
	Astrazeneca Finance LLC		
250,000	1.200%, 5/28/2026[3]		245,573
	Bristol-Myers Squibb Co.		
250,000	3.200%, 6/15/2026[3]		248,816
	CVS Health Corp.		
200,000	1.300%, 8/21/2027[3]		189,526
	Elevance Health, Inc.		
200,000	3.650%, 12/1/2027[3]		198,612

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	CONSUMER, NON-CYCLICAL (Continued)	
	GE HealthCare Technologies, Inc.	
250,000	5.650%, 11/15/2027[3]	$ 257,707
	Gilead Sciences, Inc.	
250,000	3.650%, 3/1/2026[3]	249,613
	Haleon U.S. Capital LLC	
250,000	3.375%, 3/24/2027[3]	247,517
	Kroger Co.	
250,000	3.500%, 2/1/2026[3]	249,186
	Mondelez International, Inc.	
200,000	2.625%, 3/17/2027[3]	195,926
	Pfizer Investment Enterprises Pte Ltd.	
200,000	4.450%, 5/19/2026[3,6]	200,426
	S&P Global, Inc.	
350,000	2.450%, 3/1/2027[3]	342,900
	Thermo Fisher Scientific, Inc.	
200,000	4.953%, 8/10/2026[3]	201,593
		3,319,270
	ENERGY — 1.0%	
	Enbridge, Inc.	
250,000	3.700%, 7/15/2027[3,6]	248,022
	MPLX LP	
200,000	1.750%, 3/1/2026[3]	197,929
	Sabine Pass Liquefaction LLC	
84,000	5.875%, 6/30/2026[3]	84,283
	TransCanada PipeLines Ltd.	
165,000	4.875%, 1/15/2026[3,6]	165,030
		695,264
	FINANCIAL — 1.4%	
	American Tower Corp.	
250,000	3.375%, 10/15/2026[3]	248,253
	Crown Castle, Inc.	
250,000	1.050%, 7/15/2026[3]	243,835
	Digital Realty Trust LP	
250,000	3.700%, 8/15/2027[3]	248,332
	Intercontinental Exchange, Inc.	
200,000	4.000%, 9/15/2027[3]	200,056
	Mastercard, Inc.	
95,000	4.697% (SOFR Index+44 basis points), 3/15/2028[4]	95,081
		1,035,557

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	INDUSTRIAL — 1.1%	
	Caterpillar Financial Services Corp.	
200,000	0.900%, 3/2/2026	$ 197,297
	John Deere Capital Corp.	
75,000	4.570% (SOFR+44 basis points), 3/6/2026[4]	75,087
340,000	5.134% (SOFR+79 basis points), 6/8/2026[4]	341,533
	Veralto Corp.	
140,000	5.500%, 9/18/2026[3]	141,744
		755,661
	TECHNOLOGY — 3.7%	
	Advanced Micro Devices, Inc.	
275,000	4.212%, 9/24/2026	276,123
	Broadcom Corp.	
200,000	3.875%, 1/15/2027[3,6]	199,932
	Dell International LLC	
250,000	4.900%, 10/1/2026[3]	251,454
	Fidelity National Information Services, Inc.	
250,000	1.150%, 3/1/2026[3]	246,850
	Fiserv, Inc.	
250,000	3.200%, 7/1/2026[3]	248,465
	International Business Machines Corp.	
300,000	3.300%, 5/15/2026	298,709
	Microsoft Corp.	
250,000	2.400%, 8/8/2026[3]	247,083
	Oracle Corp.	
250,000	2.650%, 7/15/2026[3]	247,127
	Salesforce, Inc.	
250,000	3.700%, 4/11/2028[3]	249,251
	VMware LLC	
200,000	1.400%, 8/15/2026[3]	195,601
	Workday, Inc.	
200,000	3.500%, 4/1/2027[3]	198,308
		2,658,903
	UTILITIES — 0.9%	
	Duke Energy Corp.	
250,000	2.650%, 9/1/2026[3]	247,035
	NextEra Energy Capital Holdings, Inc.	
60,000	5.107% (SOFR Index+76 basis points), 1/29/2026[4]	60,109
150,000	1.875%, 1/15/2027[3]	145,921

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2025 (Unaudited)

Principal Amount[1]		Value
	BONDS (Continued)	
	CORPORATE (Continued)	
	UTILITIES (Continued)	
	Southern Co.	
200,000	5.113%, 8/1/2027	$ 203,453
		656,518
	TOTAL CORPORATE	
	(Cost $13,937,442)	**13,990,222**
	U.S. GOVERNMENT — 12.9%	
	United States Treasury Bill	
750,000	0.000%, 10/9/2025	749,324
1,000,000	0.000%, 10/16/2025	998,313
750,000	0.000%, 11/12/2025	746,507
1,500,000	0.000%, 11/18/2025	1,492,030
1,500,000	0.000%, 11/20/2025	1,491,739
1,250,000	0.000%, 12/9/2025	1,240,801
1,000,000	0.000%, 12/18/2025	991,645
750,000	0.000%, 1/13/2026	741,727
750,000	0.000%, 1/20/2026	741,178
	TOTAL U.S. GOVERNMENT	
	(Cost $9,193,110)	**9,193,264**
	TOTAL BONDS	
	(Cost $63,931,212)	**63,976,476**
Number of Shares		
	EXCHANGE-TRADED FUNDS — 0.7%	
23,982	Palmer Square CLO Senior Debt ETF[7]	486,835
	TOTAL EXCHANGE-TRADED FUNDS	
	(Cost $487,566)	**486,835**
	SHORT-TERM INVESTMENTS — 4.4%	
3,155,567	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.94%[8]	3,155,567
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $3,155,567)	**3,155,567**
	TOTAL INVESTMENTS — 96.3%	
	(Cost $68,534,192)	**68,590,221**
	Other Assets in Excess of Liabilities — 3.7%	2,616,440
	TOTAL NET ASSETS — 100.0%	**$ 71,206,661**

ETF – Exchange-Traded Fund

[1] Local currency.

[2] Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

[3] Callable.

[4] Floating rate security.

[5] 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 $32,275,832 which represents 45.33% of total net assets of the Fund.

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

[7] Affiliated company.

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