Palmer Square Funds Trust

Palmer Square Income Plus Fund

Class I (Ticker: PSYPX)
Class T (Ticker: PSTPX)

Palmer Square Ultra-Short Duration Investment Grade Fund

Class I (Ticker: PSDSX)

ANNUAL FINANCIALS AND OTHER INFORMATION
JUNE 30, 2026

Palmer Square Funds Trust

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

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Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2026

	Principal Amount	Value
ASSET-BACKED SECURITIES — 5.9%		
Ally Auto Receivables Trust		
Series 2025-1-A2, 4.030% , 7/17/2028[1]	1,261,520	$ 1,261,497
Barings Equipment Finance LLC		
Series 2025-A-A2, 4.640% , 10/13/2028[1,2]	2,498,291	2,503,821
Series 2025-B-A2, 4.020% , 2/13/2029[1,2]	1,650,483	1,647,090
BofA Auto Trust		
Series 2024-1A-A3, 5.350% , 11/15/2028[1,2]	220,558	221,570
Chase Auto Owner Trust		
Series 2025-2A-A2, 3.910% , 12/26/2028[1,2]	1,978,665	1,976,795
Series 2026-1A-A2, 4.250% , 7/25/2029[1,2]	2,125,000	2,124,629
Dell Equipment Finance Trust		
Series 2024-1-A3, 5.390% , 3/22/2030[1,2]	1,941,987	1,949,804
DLLAA LLC		
Series 2023-1A-A3, 5.640% , 2/22/2028[1,2]	1,745,657	1,756,454
Ford Credit Auto Owner Trust		
Series 2024-D-A2A, 4.590% , 10/15/2027[1]	102,370	102,417
GM Financial Automobile Leasing Trust		
Series 2025-2-A2A, 4.550% , 7/20/2027[1]	492,041	492,510
Series 2025-3-A2A, 4.190% , 10/20/2027[1]	954,113	954,146
GM Financial Consumer Automobile Receivables Trust		
Series 2025-2-A2A, 4.400% , 2/16/2028[1]	201,430	201,557
Series 2025-3-A2A, 4.320% , 6/16/2028[1]	900,809	901,371
Honda Auto Receivables Owner Trust		
Series 2023-3-A3, 5.410% , 2/18/2028[1]	1,279,519	1,284,986
Series 2025-2-A2A, 4.300% , 1/18/2028[1]	731,857	732,285
Hyundai Auto Lease Securitization Trust		
Series 2025-B-A2A, 4.580% , 9/15/2027[1,2]	963,455	964,627
Series 2025-B-A3, 4.530% , 4/17/2028[1,2]	4,395,000	4,404,283
Hyundai Auto Receivables Trust		
Series 2025-B-A2A, 4.450% , 8/15/2028[1]	660,562	661,248
John Deere Owner Trust		
Series 2024-A-A3, 4.960% , 11/15/2028[1]	3,485,603	3,499,445
Series 2025-A-A2A, 4.230% , 3/15/2028[1]	592,504	592,839
Series 2025-B-A2A, 4.280% , 7/17/2028[1]	1,259,930	1,260,446
Kubota Credit Owner Trust		
Series 2023-2A-A3, 5.280% , 1/18/2028[1,2]	1,508,860	1,514,553
Series 2025-2A-A2, 4.480% , 4/17/2028[1,2]	1,323,770	1,325,336
Porsche Financial Auto Securitization Trust		
Series 2024-1A-A3, 4.440% , 1/22/2030[1,2]	3,422,378	3,426,125
SFS Auto Receivables Securitization Trust		
Series 2023-1A-A3, 5.470% , 10/20/2028[1,2]	1,331,261	1,335,313
Tesla Auto Lease Trust		
Series 2024-A-A4, 5.310% , 12/20/2027[1,2]	1,750,000	1,752,538
Toyota Auto Receivables Owner Trust		
Series 2025-B-A2A, 4.460% , 3/15/2028[1]	645,096	645,716

See accompanying Notes to Financial Statements.

	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)		
US Bank C&I Credit-Linked Notes		
Series 2025-SUP2-B1, 4.818% , 9/25/2032[1,2]	2,058,660	$ 2,040,969
USB Auto Owner Trust		
Series 2025-1A-A2, 4.510% , 6/15/2028[1,2]	381,043	381,231
Verizon Master Trust		
Series 2023-7-A1A, 5.670% , 11/20/2029[1]	5,920,000	5,954,696
Volkswagen Auto Lease Trust		
Series 2026-A-A3, 4.170% , 3/20/2029[1]	3,355,000	3,342,419
Volkswagen Auto Loan Enhanced Trust		
Series 2024-1-A2A, 4.650% , 11/22/2027[1]	411,693	412,067
TOTAL ASSET-BACKED SECURITIES		
(Cost $51,674,902)		**51,624,783**
BANK LOANS — 5.9%		
AAdvantage Loyalty IP Ltd., First Lien, Term Loan		
5.925% (3-Month Term SOFR + 225 basis points), 4/20/2028[1,3,4]	829,776	829,971
Astoria Energy LLC, First Lien, Advance Term Loan, B		
5.909% (1-Month Term SOFR + 225 basis points; 3-Month Term SOFR + 225 basis points), 6/23/2032[1,3,4]	1,551,389	1,554,941
Avantor Funding, Inc., First Lien, Incremental EUR Term Loan, B6		
4.679% (1-month EURIBOR + 250 basis points), 10/11/2032[3,4]	935,521	1,077,130
Belden, Inc., First Lien, Term Loan		
6.491% (12-Month Term SOFR + 275 basis points), 6/10/2033[3,4]	450,000	451,125
Boluda Towage Luxembourg SARL, First Lien, Term Loan, B		
6.241% (12-Month Term SOFR + 250 basis points), 5/27/2033[3,4]	1,375,000	1,379,304
Citadel Securities LP, First Lien, 2026-1 Term Loan		
5.661% (3-Month Term SOFR + 200 basis points), 6/10/2033[3,4]	1,525,000	1,523,414
Citco Funding LLC, First Lien, 2026 Term Loan		
5.663% (3-Month Term SOFR + 200 basis points), 1/31/2033[3,4]	328,350	327,764
Clarios Global LP, First Lien, 2024 Dollar Term Loan		
6.144% (1-Month Term SOFR + 250 basis points), 5/6/2030[1,3,4]	1,220,040	1,222,711
Colossus Acquireco LLC, First Lien, Initial Term Loan		
5.386% (1-Month Term SOFR + 175 basis points), 1/31/2033[3,4]	1,150,000	1,144,014
Core & Main LP, First Lien, Term Loan, D		
5.656% (3-Month Term SOFR + 200 basis points), 7/27/2028[1,3,4]	1,473,773	1,475,917
CPV Fairview LLC, First Lien, Term Loan, B		
6.232% (3-Month Term SOFR + 250 basis points), 8/14/2031[1,3,4]	977,381	979,790
Discovery Global Holdings, Inc., First Lien, Initial Dollar Term Loan		
6.241% (12-Month Term SOFR + 250 basis points), 6/3/2033[3,4]	1,348,558	1,350,608
EFS Cogen Holdings I LLC, First Lien, Refinancing Term Loan, B		
6.232% (3-Month Term SOFR + 250 basis points), 10/3/2031[3,4]	1,279,375	1,283,533
EVERTEC Group LLC, First Lien, Term Loan, B		
5.894% (1-Month Term SOFR + 225 basis points), 10/30/2030[3,4]	1,500,000	1,502,498
GIP Pilot Acquisition Partners LP, First Lien, Term Loan, B		
5.641% (3-Month Term SOFR + 200 basis points), 5/19/2033[3,4]	1,650,000	1,652,063
Hudson River Trading LLC, First Lien, Term Loan, B2		
6.139% (1-Month Term SOFR + 250 basis points), 3/18/2030[3,4]	1,944,970	1,933,942

See accompanying Notes to Financial Statements.

	Principal Amount	Value
BANK LOANS (Continued)		
Hunterstown Generation LLC, First Lien, Term Loan		
6.371% (1-Month Term SOFR + 275 basis points), 11/6/2031[3,4]	1,814,963	$ 1,816,098
Iridium Satellite LLC, First Lien, Term Loan, B4		
5.894% (1-Month Term SOFR + 225 basis points), 9/20/2030[1,3,4]	1,346,817	1,349,282
Iron Mountain, Inc., First Lien, Amendment No. 1 Incremental Term Loan, B		
5.644% (1-Month Term SOFR + 200 basis points), 1/31/2031[1,3,4]	984,848	984,602
Jane Street Group LLC, First Lien, Extended Term Loan, B		
5.666% (3-Month Term SOFR + 200 basis points), 12/15/2031[1,3,4]	1,496,053	1,484,331
Jupiter Borrower, Inc., First Lien, Term Loan, B		
6.217% (12-Month Term SOFR + 275 basis points), 3/25/2033[3,4]	1,625,000	1,625,683
Koppers, Inc., First Lien, 2023 Term Loan, B2		
6.150% (1-Month Term SOFR + 250 basis points), 4/10/2030[3,4]	984,962	988,656
Lackawanna Energy Center LLC, First Lien, Term Loan, B		
6.374% (1-Month Term SOFR + 275 basis points), 7/23/2032[3,4]	1,508,879	1,514,069
Light & Wonder International, Inc., First Lien, Term Loan, B3		
5.639% (1-Month Term SOFR + 200 basis points), 4/16/2029[3,4]	1,484,962	1,488,675
Nexstar Media, Inc., First Lien, Term Loan, B7		
6.394% (1-Month Term SOFR + 275 basis points), 3/18/2033[3,4]	1,127,576	1,117,811
PCI Gaming Authority, First Lien, Term Loan, B		
5.644% (1-Month Term SOFR + 200 basis points), 7/18/2031[1,3,4]	1,473,684	1,475,622
Peer Holding III BV, First Lien, Term Loan, B5		
6.232% (3-Month Term SOFR + 250 basis points), 7/1/2031[1,3,4]	985,000	988,201
Plastipak Packaging, Inc., First Lien, Term Loan, B		
6.144% (1-Month Term SOFR + 250 basis points), 9/24/2032[1,3,4]	2,144,612	2,146,231
Quikrete Holdings, Inc., First Lien, Term Loan, B2		
5.894% (1-Month Term SOFR + 225 basis points), 3/19/2029[1,3,4]	497,455	498,244
Quikrete Holdings, Inc., First Lien, Term Loan, B3		
5.894% (1-Month Term SOFR + 225 basis points), 2/10/2032[1,3,4]	1,481,250	1,481,865
Resideo Funding, Inc., First Lien, Sixth Amendment Term Loan		
5.670% (3-Month Term SOFR + 200 basis points), 8/13/2032[1,3,4]	1,492,481	1,494,966
Ryan Specialty LLC, First Lien, Term Loan, B1		
5.620% (1-Month Term SOFR + 200 basis points), 9/15/2031[1,3,4]	1,728,125	1,727,045
Sazerac Co., Inc., First Lien, Term Loan, B2		
5.630% (1-Month Term SOFR + 200 basis points), 7/9/2032[3,4]	1,745,625	1,745,354
SS&C Technologies, Inc., First Lien, Term Loan, B8		
5.620% (1-Month Term SOFR + 200 basis points), 5/9/2031[1,3,4]	1,575,000	1,573,693
Stonepeak Nile Parent LLC, First Lien, Amendment No. 3 Term Loan		
5.657% (3-Month Term SOFR + 200 basis points), 4/9/2032[3,4]	997,500	996,258
Trans Union LLC, First Lien, 2024 Refinancing Term Loan, B9		
5.394% (1-Month Term SOFR + 175 basis points), 6/24/2031[1,3,4]	1,477,500	1,475,653
TransDigm, Inc., First Lien, Term Loan, K		
5.870% (1-Month Term SOFR + 225 basis points), 3/22/2030[1,3,4]	1,984,975	1,987,377
Traverse Midstream Partners LLC, First Lien, Term Loan, B		
6.061% (12-Month Term SOFR + 225 basis points), 4/20/2033[3,4]	1,375,000	1,375,859

See accompanying Notes to Financial Statements.

	Principal Amount	Value
BANK LOANS (Continued)		
Worthington Steel, Inc., First Lien, Initial Term Loan		
7.707% (12-Month Term SOFR + 400 basis points), 6/1/2033[3,4]	1,375,000	$ 1,373,501
TOTAL BANK LOANS		
(Cost $52,376,687)		**52,397,801**
COLLATERALIZED LOAN OBLIGATIONS — 32.4%		
522 Funding CLO Ltd.		
Series 2019-5A-ER 10.433% (3-Month Term SOFR + 676 basis points), 4/15/2035[1,2,4]	1,500,000	1,293,681
720 East CLO Ltd.		
Series 2023-2A-D1R 6.423% (3-Month Term SOFR + 275 basis points), 10/15/2038[1,2,4]	1,250,000	1,256,691
Series 2023-2A-ER 9.173% (3-Month Term SOFR + 550 basis points), 10/15/2038[1,2,4]	1,125,000	1,112,670
Series 2024-1A-D1R 6.572% (3-Month Term SOFR + 290 basis points), 7/15/2039[1,2,4]	1,500,000	1,506,401
Anchorage Credit Funding Ltd.		
Series 2016-3A-BR 3.471% , 1/28/2039[1,2]	2,000,000	1,899,517
Annisa CLO Ltd.		
Series 2016-2A-DRR 6.475% (3-Month Term SOFR + 280 basis points), 7/20/2031[1,2,4]	1,500,000	1,503,908
Apidos CLO Ltd.		
Series 2017-28A-C1R 6.525% (3-Month Term SOFR + 285 basis points), 10/20/2038[1,2,4]	1,750,000	1,761,381
Series XXXA-CR 6.675% (3-Month Term SOFR + 300 basis points), 10/18/2031[1,2,4]	1,500,000	1,504,500
Ares CLO Ltd.		
Series 2015-2A-A1R4 4.970% (3-Month Term SOFR + 129 basis points), 7/17/2038[1,2,4]	3,800,000	3,812,647
Arini US CLO Ltd.		
Series 5A-D 6.623% (3-Month Term SOFR + 295 basis points), 4/15/2039[1,2,4]	1,000,000	1,008,727
Avoca CLO DAC		
Series 32X-C 4.204% (3-Month EURIBOR + 200 basis points), 4/15/2039[1,4]	1,500,000	1,719,894
Bain Capital Credit CLO Ltd.		
Series 2018-2A-DR 6.625% (3-Month Term SOFR + 295 basis points), 7/19/2031[1,2,4]	1,500,000	1,508,387
Series 2019-1A-AR3 4.655% (3-Month Term SOFR + 98 basis points), 4/19/2034[1,2,4]	2,000,000	2,002,445
Series 2023-1A-D1R 6.880% (3-Month Term SOFR + 320 basis points), 7/16/2038[1,2,4]	1,250,000	1,254,427
Series 2024-1A-D1R 7.431% (3-Month Term SOFR + 375 basis points), 4/16/2039[1,2,4]	1,500,000	1,514,785
Ballyrock CLO Ltd.		
Series 2019-2A-C1R3 6.367% (3-Month Term SOFR + 270 basis points), 10/25/2038[1,2,4]	1,000,000	1,005,351
Series 2019-2A-C2R3 7.617% (3-Month Term SOFR + 395 basis points), 10/25/2038[1,2,4]	500,000	493,111
Series 2021-17A-C1R 6.375% (3-Month Term SOFR + 270 basis points), 10/20/2038[1,2,4]	1,500,000	1,506,063
Series 2021-17A-C2R 7.625% (3-Month Term SOFR + 395 basis points), 10/20/2038[1,2,4]	500,000	493,101
Series 2021-17A-DR 9.775% (3-Month Term SOFR + 610 basis points), 10/20/2038[1,2,4]	1,000,000	986,507
Barings CLO Ltd.		
Series 2025-7A-C 5.423% (3-Month Term SOFR + 175 basis points), 1/15/2038[1,2,4]	1,000,000	1,002,793
Series 2025-7A-D1 6.373% (3-Month Term SOFR + 270 basis points), 1/15/2038[1,2,4]	1,000,000	1,004,137
Barings Euro CLO		
Series 2015-1X-DRR 5.815% (3-Month EURIBOR + 365 basis points), 7/25/2035[1,4]	3,500,000	4,049,606
Barings Loan Partners CLO Ltd.		
Series LP-5A-A 4.895% (3-Month Term SOFR + 122 basis points), 1/20/2035[1,2,4]	2,500,000	2,502,500
Battalion CLO Ltd.		
Series 2016-10A-CR2 7.379% (3-Month Term SOFR + 371 basis points), 1/24/2035[1,2,4]	2,000,000	1,901,798
Series 2020-15A-A1RR 4.660% (3-Month Term SOFR + 98 basis points), 1/17/2033[1,2,4]	816,825	817,355
Benefit Street Partners CLO Ltd.		
Series 2019-17A-D1R2 6.823% (3-Month Term SOFR + 315 basis points), 10/15/2037[1,2,4]	1,000,000	1,002,431

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Series 2022-27A-D1R 6.825% (3-Month Term SOFR + 315 basis points), 10/20/2037[1,2,4]	1,250,000	$	1,248,156
Series 2026-47A-A 4.861% (3-Month Term SOFR + 119 basis points), 4/15/2039[1,2,4]	2,500,000		2,504,999
Series 2026-49A-D1 6.581% (3-Month Term SOFR + 290 basis points), 4/25/2039[1,2,4,5]	1,000,000		1,005,547
BlueMountain CLO Ltd.			
Series 2015-3A-A2R 5.437% (3-Month Term SOFR + 176 basis points), 4/20/2031[1,2,4]	2,000,000		2,006,466
Series 2020-29A-D2R 8.178% (3-Month Term SOFR + 451 basis points), 7/25/2034[1,2,4]	1,750,000		1,720,076
Broad River BSL Funding CLO Ltd.			
Series 2020-1A-AR 5.107% (3-Month Term SOFR + 143 basis points), 7/20/2034[1,2,4]	4,000,000		4,000,000
Bryant Park Funding Ltd.			
Series 2021-17RA-ER 10.605% (3-Month Term SOFR + 693 basis points), 1/20/2038[1,2,4]	1,000,000		957,298
Series 2024-23A-D2R 8.301% (3-Month Term SOFR + 465 basis points), 5/15/2037[1,2,4,5]	1,000,000		999,883
Series 2024-23A-ER 9.551% (3-Month Term SOFR + 590 basis points), 5/15/2037[1,2,4,5]	1,000,000		999,888
Carlyle US CLO Ltd.			
Series 2018-4A-D2R 8.380% (3-Month Term SOFR + 470 basis points), 10/17/2037[1,2,4]	1,000,000		982,846
Series 2022-1A-DR 6.923% (3-Month Term SOFR + 325 basis points), 4/15/2035[1,2,4]	1,000,000		998,662
Series 2026-2A-D 6.813% (3-Month Term SOFR + 315 basis points), 4/20/2039[1,2,4]	1,000,000		1,005,576
Series 2026-2A-E 9.703% (3-Month Term SOFR + 604 basis points), 4/20/2039[1,2,4]	1,000,000		1,030,119
CarVal CLO Ltd.			
Series 2019-1A-AR2 4.695% (3-Month Term SOFR + 102 basis points), 4/20/2032[1,2,4]	1,487,789		1,488,010
CBAMR Ltd.			
Series 2017-4A-BR 5.473% (3-Month Term SOFR + 180 basis points), 3/31/2038[1,2,4]	1,000,000		1,004,643
Cedar Funding CLO Ltd.			
Series 2014-4A-DR3 6.966% (3-Month Term SOFR + 330 basis points), 1/23/2038[1,2,4]	625,000		621,641
Series 2024-19A-A1 4.996% (3-Month Term SOFR + 133 basis points), 1/23/2038[1,2,4]	1,000,000		1,003,097
CIFC Funding Ltd.			
Series 2019-1A-A1R2 5.035% (3-Month Term SOFR + 136 basis points), 10/20/2037[1,2,4]	3,900,000		3,911,672
Series 2020-2A-D2R2 7.580% (3-Month Term SOFR + 390 basis points), 4/16/2039[1,2,4]	1,375,000		1,371,850
CreekSource Dunes Creek CLO Ltd.			
Series 2024-1A-D 6.773% (3-Month Term SOFR + 310 basis points), 1/15/2038[1,2,4]	1,250,000		1,259,676
CVC Cordatus Loan Fund DAC			
Series 23X-DRR 4.936% (3-Month EURIBOR + 285 basis points), 4/25/2036[1,4]	3,000,000		3,431,648
Series 36X-B 4.238% (3-Month EURIBOR + 200 basis points), 10/20/2038[1,4]	1,750,000		2,011,110
Dartry Park CLO DAC			
Series 1X-CRR 5.513% (3-Month EURIBOR + 335 basis points), 1/28/2034[1,4]	2,250,000		2,580,299
Dryden CLO Ltd.			
Series 2019-75A-AR3 4.713% (3-Month Term SOFR + 104 basis points), 4/14/2034[1,2,4]	5,000,000		5,002,379
Series 2019-80A-BRR 5.180% (3-Month Term SOFR + 150 basis points), 1/17/2033[1,2,4]	2,000,000		2,003,036
Series 2020-86A-DR 7.142% (3-Month Term SOFR + 346 basis points), 7/17/2034[1,2,4]	1,000,000		991,994
Series 2024-119A-D1R 6.326% (3-Month Term SOFR + 270 basis points), 7/15/2039[1,2,4]	1,500,000		1,507,466
Series 2026-114A-D1 6.633% (3-Month Term SOFR + 300 basis points), 4/20/2039[1,2,4]	1,500,000		1,508,189
Dryden Euro CLO DAC			
Series 2016-48X-B2RR 4.800% , 1/15/2040[1]	1,250,000		1,438,747
Series 2021-103X-B2R 5.150% , 1/19/2038[1]	2,000,000		2,299,851
Series 2024-124X-B2 5.100% , 12/20/2037[1]	2,500,000		2,871,170
Dryden Senior Loan Fund			
Series 2015-41A-DR 6.535% (3-Month Term SOFR + 286 basis points), 4/15/2031[1,2,4]	1,000,000		1,005,568
Series 2017-49A-DR 7.337% (3-Month Term SOFR + 366 basis points), 7/18/2030[1,2,4]	1,500,000		1,509,543
Eaton Vance CLO Ltd.			
Series 2013-1A-D1R4 6.673% (3-Month Term SOFR + 300 basis points), 10/15/2038[1,2,4]	1,000,000		1,004,164

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Series 2015-1A-DR 6.437% (3-Month Term SOFR + 276 basis points), 1/20/2030[1,2,4]	1,500,000	$ 1,504,883
Series 2020-2A-ER2 10.173% (3-Month Term SOFR + 650 basis points), 10/15/2037[1,2,4]	1,000,000	960,810
Elmwood CLO Ltd.		
Series 2019-3A-A1RR 5.055% (3-Month Term SOFR + 138 basis points), 7/18/2037[1,2,4]	1,750,000	1,751,514
Series 2020-3A-ARR 5.055% (3-Month Term SOFR + 138 basis points), 7/18/2037[1,2,4]	5,000,000	5,002,541
Series 2020-4A-D1RR 6.780% (3-Month Term SOFR + 310 basis points), 10/17/2037[1,2,4]	1,240,000	1,238,175
Series 2021-1A-DRR 6.890% (3-Month Term SOFR + 325 basis points), 4/20/2037[1,2,4]	1,000,000	1,005,796
Series 2021-2A-D1R 6.325% (3-Month Term SOFR + 265 basis points), 4/20/2038[1,2,4]	1,000,000	1,005,177
Series 2021-3A-DR2 6.725% (3-Month Term SOFR + 305 basis points), 7/20/2038[1,2,4]	1,500,000	1,507,853
Series 2022-1A-BR 5.375% (3-Month Term SOFR + 170 basis points), 10/20/2038[1,2,4]	2,000,000	2,008,361
Series 2022-6A-D1R2 6.380% (3-Month Term SOFR + 270 basis points), 10/17/2038[1,2,4]	1,500,000	1,508,036
Series 2023-2A-D1R2 6.331% (3-Month Term SOFR + 265 basis points), 7/16/2039[1,2,4]	1,000,000	1,002,781
Empower CLO Ltd.		
Series 2022-1A-A1R 5.065% (3-Month Term SOFR + 139 basis points), 10/20/2037[1,2,4]	2,000,000	2,005,113
Series 2023-3A-AR 4.905% (3-Month Term SOFR + 124 basis points), 1/20/2039[1,2,4]	3,000,000	3,004,328
Series 2023-3A-D1R 6.515% (3-Month Term SOFR + 285 basis points), 1/20/2039[1,2,4]	2,000,000	2,004,539
Series 2023-3A-ER 9.315% (3-Month Term SOFR + 565 basis points), 1/20/2039[1,2,4]	1,000,000	979,565
Series 2024-1A-D1R 7.054% (3-Month Term SOFR + 340 basis points), 4/25/2037[1,2,4]	1,000,000	1,000,025
Series 2025-1A-A 4.985% (3-Month Term SOFR + 131 basis points), 7/20/2038[1,2,4]	2,750,000	2,759,006
Series 2025-1A-D1 6.625% (3-Month Term SOFR + 295 basis points), 7/20/2038[1,2,4]	1,000,000	1,005,247
Flatiron CLO Ltd.		
Series 2020-1A-ER2 8.892% (3-Month Term SOFR + 525 basis points), 11/20/2038[1,2,4]	1,500,000	1,478,432
Galaxy CLO Ltd.		
Series 2023-32A-ER 9.525% (3-Month Term SOFR + 585 basis points), 1/20/2039[1,2,4]	1,000,000	1,015,665
Golub Capital CLO Ltd.		
Series 2026-88A-D1 6.830% (3-Month Term SOFR + 315 basis points), 4/17/2039[1,2,4]	2,000,000	2,006,219
Highbridge Loan Management Ltd.		
Series 5A-2015-DR3 6.673% (3-Month Term SOFR + 300 basis points), 10/15/2030[1,2,4]	1,000,000	1,003,250
Invesco US CLO Ltd.		
Series 2023-1A-AR2 4.774% (3-Month Term SOFR + 111 basis points), 4/22/2037[1,2,4]	2,000,000	1,997,900
Series 2026-1A-D1A 6.881% (3-Month Term SOFR + 320 basis points), 4/15/2039[1,2,4]	1,500,000	1,508,285
KKR CLO Ltd.		
Series 18-A1R2 4.725% (3-Month Term SOFR + 105 basis points), 10/18/2035[1,2,4]	952,424	952,997
Series 40A-AR 4.975% (3-Month Term SOFR + 130 basis points), 10/20/2034[1,2,4]	3,000,000	3,003,484
KKR Financial CLO Ltd.		
Series 2013-1A-D1R3 6.923% (3-Month Term SOFR + 325 basis points), 10/15/2038[1,2,4]	1,000,000	1,008,172
Menlo CLO Ltd.		
Series 2024-1A-D1 6.925% (3-Month Term SOFR + 325 basis points), 1/20/2038[1,2,4]	1,500,000	1,510,766
Series 2025-3A-A 4.980% (3-Month Term SOFR + 130 basis points), 10/16/2038[1,2,4]	3,500,000	3,511,785
Mountain View CLO Ltd.		
Series 2019-1A-DR 7.875% (3-Month Term SOFR + 420 basis points), 10/15/2034[1,2,4]	1,500,000	1,456,333
Neuberger Berman Loan Advisers CLO Ltd.		
Series 2018-28A-D1R 6.875% (3-Month Term SOFR + 320 basis points), 10/20/2038[1,2,4]	1,000,000	1,007,557
Series 2019-33A-AR2 4.900% (3-Month Term SOFR + 122 basis points), 4/16/2039[1,2,4]	1,000,000	1,000,500
New Mountain CLO Ltd.		
Series CLO-4A-BR 5.725% (3-Month Term SOFR + 205 basis points), 3/20/2038[1,2,4]	1,000,000	1,005,649
Series CLO-6A-D1 6.775% (3-Month Term SOFR + 310 basis points), 10/15/2037[1,2,4]	1,750,000	1,758,739
Series CLO-9A-D1 6.509% (3-Month Term SOFR + 280 basis points), 4/22/2039[1,2,4]	2,000,000	1,995,150
Series CLO-9A-E 9.009% (3-Month Term SOFR + 530 basis points), 4/22/2039[1,2,4]	1,000,000	1,000,735

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Northwoods Capital Ltd.		
Series 2018-11BA-A1R 5.125% (3-Month Term SOFR + 145 basis points), 7/19/2037[1,2,4]	2,500,000	$ 2,500,000
Oaktree CLO Ltd.		
Series 2019-3A-A1R2 5.055% (3-Month Term SOFR + 138 basis points), 1/20/2038[1,2,4]	2,000,000	2,004,501
OCP CLO Ltd.		
Series 2017-13A-AR2 5.012% (3-Month Term SOFR + 134 basis points), 11/26/2037[1,2,4]	3,500,000	3,506,128
Series 2017-14A-A1R 5.045% (3-Month Term SOFR + 137 basis points), 7/20/2037[1,2,4]	3,000,000	3,004,476
Series 2020-18A-ER2 9.925% (3-Month Term SOFR + 625 basis points), 7/20/2037[1,2,4]	1,000,000	1,005,546
Series 2022-25A-A1R 5.095% (3-Month Term SOFR + 142 basis points), 7/20/2037[1,2,4]	4,000,000	4,000,000
OCP Euro CLO DAC		
Series 2023-8X-BR 4.138% (3-Month EURIBOR + 190 basis points), 1/20/2040[1,4]	3,000,000	3,440,351
Series 2023-8X-DR 5.538% (3-Month EURIBOR + 330 basis points), 1/20/2040[1,4]	1,000,000	1,148,800
OCP Euro DAC		
Series 2025-12A-B2 4.700% , 1/20/2038[1,2]	1,500,000	1,722,378
Octagon Investment Partners Ltd.		
Series 2019-1A-D1R 6.523% (3-Month Term SOFR + 285 basis points), 10/15/2038[1,2,4]	500,000	502,088
Octagon Ltd.		
Series 2021-1A-AR 4.743% (3-Month Term SOFR + 107 basis points), 10/15/2034[1,2,4]	5,000,000	5,002,558
Series 2021-1A-D 7.035% (3-Month Term SOFR + 336 basis points), 10/15/2034[1,2,4]	1,000,000	992,989
Series 2022-1A-D 7.351% (3-Month Term SOFR + 370 basis points), 5/15/2035[1,2,4]	1,000,000	991,061
OHA Credit Funding Ltd.		
Series 2022-11A-B1R 5.275% (3-Month Term SOFR + 160 basis points), 7/19/2037[1,2,4]	1,000,000	1,002,763
OHA Credit Partners Ltd.		
Series 2015-12AR-D1R3 0.00%, 7/23/2039[1,2,5,6]	1,000,000	1,000,000
OZLM Ltd.		
Series 2014-6A-CT 6.580% (3-Month Term SOFR + 290 basis points), 4/17/2031[1,2,4]	2,000,000	2,011,185
Penta CLO DAC		
Series 2017-3X-CRR 4.240% (3-Month EURIBOR + 200 basis points), 10/17/2038[1,4]	1,500,000	1,717,542
Post CLO Ltd.		
Series 2018-1A-D1R 7.080% (3-Month Term SOFR + 340 basis points), 10/16/2037[1,2,4]	1,000,000	1,007,524
Series 2021-1A-DR 6.673% (3-Month Term SOFR + 300 basis points), 10/15/2034[1,2,4]	1,250,000	1,235,948
Series 2022-1A-AR 4.775% (3-Month Term SOFR + 110 basis points), 4/20/2035[1,2,4]	3,500,000	3,503,233
Series 2022-1A-DR 6.775% (3-Month Term SOFR + 310 basis points), 4/20/2035[1,2,4]	1,000,000	994,796
Series 2023-1A-A1R 4.975% (3-Month Term SOFR + 130 basis points), 10/20/2038[1,2,4]	4,500,000	4,508,609
Series 2023-1A-BR 5.375% (3-Month Term SOFR + 170 basis points), 10/20/2038[1,2,4]	1,500,000	1,506,249
Series 2023-1A-D1R 6.525% (3-Month Term SOFR + 285 basis points), 10/20/2038[1,2,4]	2,000,000	2,013,007
Series 2023-1A-D2R 7.625% (3-Month Term SOFR + 395 basis points), 10/20/2038[1,2,4]	200,000	199,603
Series 2024-1A-A1R 4.875% (3-Month Term SOFR + 127 basis points), 3/30/2039[1,2,4]	2,000,000	2,003,002
Series 2024-2A-E 10.175% (3-Month Term SOFR + 650 basis points), 1/20/2038[1,2,4]	1,000,000	1,014,433
Series 2025-1A-D2 7.596% (3-Month Term SOFR + 390 basis points), 1/20/2039[1,2,4]	1,000,000	1,004,133
Series 2025-1A-E 9.096% (3-Month Term SOFR + 540 basis points), 1/20/2039[1,2,4]	1,000,000	1,000,703
Series 2026-1A-D1 6.558% (3-Month Term SOFR + 265 basis points), 7/20/2039[1,2,4]	1,125,000	1,124,970
Recette CLO Ltd.		
Series 2015-1A-FRR 12.407% (3-Month Term SOFR + 873 basis points), 4/20/2034[1,2,4]	1,000,000	539,517
Regatta Funding Ltd.		
Series 2016-1A-A1R3 4.747% (3-Month Term SOFR + 107 basis points), 6/20/2034[1,2,4]	3,000,000	3,001,895
Series 2016-1A-D2R3 7.575% (3-Month Term SOFR + 390 basis points), 10/20/2038[1,2,4]	1,000,000	967,697
Series 2016-1A-ER3 10.077% (3-Month Term SOFR + 640 basis points), 6/20/2034[1,2,4]	2,000,000	1,853,064
Series 2019-2A-ER2 9.323% (3-Month Term SOFR + 565 basis points), 4/15/2039[1,2,4]	1,000,000	965,642

See accompanying Notes to Financial Statements.

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
RR Ltd.			
Series 2020-8A-DR2 8.673% (3-Month Term SOFR + 500 basis points), 1/15/2039[1,2,4]	1,500,000	$	1,487,779
Sculptor CLO Ltd.			
Series 32A-D1R 6.946% (3-Month Term SOFR + 325 basis points), 4/30/2039[1,2,4]	1,000,000		1,000,904
Shackleton CLO Ltd.			
Series 2013-4RA-C 6.800% (3-Month Term SOFR + 313 basis points), 4/13/2031[1,2,4]	1,750,000		1,759,728
Series 2019-14A-ERR 9.575% (3-Month Term SOFR + 590 basis points), 7/20/2034[1,2,4]	1,000,000		948,206
Signal Peak CLO Ltd.			
Series 2016-3A-D1R4 7.160% (3-Month Term SOFR + 350 basis points), 4/23/2039[1,2,4]	1,500,000		1,504,029
Series 2017-4A-AR2 4.787% (3-Month Term SOFR + 112 basis points), 10/26/2034[1,2,4]	2,000,000		2,001,089
Silver Point CLO Ltd.			
Series 2025-12A-A1 4.983% (3-Month Term SOFR + 131 basis points), 10/15/2038[1,2,4]	2,000,000		2,006,746
Series 2025-9A-A1 5.193% (3-Month Term SOFR + 152 basis points), 3/31/2038[1,2,4]	2,000,000		2,007,402
Sixth Street CLO Ltd.			
Series 2023-22A-D1R 6.322% (3-Month Term SOFR + 265 basis points), 4/21/2038[1,2,4]	1,000,000		995,086
Sound Point CLO Ltd.			
Series 2019-3A-DR 7.428% (3-Month Term SOFR + 376 basis points), 10/25/2034[1,2,4]	1,500,000		1,431,414
Symphony CLO Ltd.			
Series 2021-25A-AR 4.725% (3-Month Term SOFR + 105 basis points), 4/19/2034[1,2,4]	2,500,000		2,502,119
TCI-Symphony CLO Ltd.			
Series 2016-1A-AR2 4.950% (3-Month Term SOFR + 128 basis points), 10/13/2032[1,2,4]	187,228		187,260
Thayer Park CLO Ltd.			
Series 2017-1A-A1RR 4.675% (3-Month Term SOFR + 100 basis points), 4/20/2034[1,2,4]	3,750,000		3,754,583
Trestles CLO Ltd.			
Series 2017-1A-A1RR 5.127% (3-Month Term SOFR + 146 basis points), 7/25/2037[1,2,4]	4,000,000		4,009,918
Series 2018-2A-A1RR 4.851% (3-Month Term SOFR + 125 basis points), 7/15/2039[1,2,4]	2,500,000		2,503,030
Series 2023-6A-A1R 4.847% (3-Month Term SOFR + 118 basis points), 4/25/2038[1,2,4]	2,000,000		2,000,576
Trinitas CLO Ltd.			
Series 2019-10A-AR2 4.813% (3-Month Term SOFR + 114 basis points), 1/15/2035[1,2,4]	2,000,000		2,001,726
Series 2021-15A-A1R 4.784% (3-Month Term SOFR + 112 basis points), 4/22/2034[1,2,4]	3,000,000		3,003,068
Series 2021-15A-B1R 5.314% (3-Month Term SOFR + 165 basis points), 4/22/2034[1,2,4]	1,000,000		1,001,995
Series 2022-21A-C1R 5.625% (3-Month Term SOFR + 195 basis points), 4/20/2038[1,2,4]	1,250,000		1,255,110
Series 2024-29A-A1 5.156% (3-Month Term SOFR + 149 basis points), 7/23/2037[1,2,4]	3,000,000		3,004,974
Venture CLO Ltd.			
Series 2019-38A-ARR 4.663% (3-Month Term SOFR + 100 basis points), 7/30/2032[1,2,4]	742,995		743,769
Verdelite Static CLO Ltd.			
Series 2024-1A-D 6.525% (3-Month Term SOFR + 285 basis points), 7/20/2032[1,2,4]	1,250,000		1,254,958
Voya CLO Ltd.			
Series 2013-1A-CR 6.885% (3-Month Term SOFR + 321 basis points), 10/15/2030[1,2,4]	1,000,000		1,004,665
Series 2013-2A-CR 6.678% (3-Month Term SOFR + 301 basis points), 4/25/2031[1,2,4]	1,750,000		1,759,843
Series 2017-1A-C 7.272% (3-Month Term SOFR + 359 basis points), 4/17/2030[1,2,4]	1,250,000		1,256,565
Series 2020-3A-ARR 4.922% (3-Month Term SOFR + 125 basis points), 1/20/2038[1,2,4]	1,500,000		1,503,999
Series 2021-3A-A1R 4.923% (3-Month Term SOFR + 125 basis points), 4/15/2038[1,2,4]	3,000,000		3,004,125
Voya Euro CLO DAC			
Series 1A-B2R 5.150% , 10/15/2037[1,2]	2,000,000		2,294,453
Series 9X-B1 4.154% (3-Month EURIBOR + 195 basis points), 10/15/2038[1,4]	1,875,000		2,153,589
Whitebox CLO Ltd.			
Series 2020-2A-A1R2 5.047% (3-Month Term SOFR + 138 basis points), 10/24/2037[1,2,4]	1,000,000		1,003,390
Series 2023-4A-D1R 7.575% (3-Month Term SOFR + 390 basis points), 4/20/2036[1,2,4]	1,000,000		1,008,480

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Series 2025-5A-B 5.375% (3-Month Term SOFR + 170 basis points), 7/20/2038[1,2,4]	1,000,000	$	1,004,094
Wind River CLO Ltd.			
Series 2021-4A-AR 4.902% (3-Month Term SOFR + 123 basis points), 1/20/2035[1,2,4]	4,000,000		4,004,273
TOTAL COLLATERALIZED LOAN OBLIGATIONS			
(Cost $286,569,858)			**286,544,787**
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.1%			
FNMA			
Series 2004-T5-AB4, 7.239% , 5/28/2035[1,6]	525,147		504,421
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
(Cost $508,653)			**504,421**
COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.0%			
BBCMS Mortgage Trust			
Series 2019-BWAY-D, 2.714% (1-Month Term SOFR + 227.4 basis points), 11/15/2034[2,4]	2,000,000		26,208
GS Mortgage Securities Corp. Trust			
Series 2012-BWTR-A, 2.954% , 11/5/2034[1,2]	3,318,763		3,071,602
NYO Commercial Mortgage Trust			
Series 2021-1290-A, 4.835% (1-Month Term SOFR + 120.9 basis points), 11/15/2038[2,4]	2,880,000		2,879,783
US Bank C&I Credit-Linked Notes			
Series 2025-SUP2-C, 5.528% (30-Day Term SOFR Average + 190 basis points), 9/25/2032[1,2,4]	3,087,990		3,101,983
Worldwide Plaza Trust			
Series 2017-WWP-F, 3.715% , 11/10/2036[2,6]	1,575,000		7,977
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			
(Cost $12,456,310)			**9,087,553**
CONVERTIBLE BONDS —0.1%			
SOFTWARE — 0.1%			
Zscaler, Inc.			
3.890%, 7/15/2028[2,7]	825,000		763,125
TOTAL CONVERTIBLE BONDS			
(Cost $762,918)			**763,125**
CORPORATE BONDS —26.6%			
AEROSPACE & DEFENSE — 0.1%			
Spirit AeroSystems, Inc.			
4.600%, 6/15/2028[1]	1,150,000		1,146,977
AUTOMOBILE COMPONENTS — 0.3%			
Cyprium Corp. / Cyprium Holdings Luxembourg SARL			
6.125%, 4/15/2031[1,2]	1,300,000		1,303,193
IHO Verwaltungs GmbH			
7.375%, 5/15/2033[1,2]	400,000		416,142

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
AUTOMOBILE COMPONENTS (Continued)		
ZF North America Capital, Inc.		
7.125%, 4/14/2030[1,2]	900,000	$ 908,653
		2,627,988
AUTOMOBILES — 0.8%		
BMW US Capital LLC		
3.625%, 4/18/2029[1,2]	1,125,000	1,095,108
General Motors Co.		
6.800%, 10/1/2027[1]	1,950,000	1,997,435
Hyundai Capital America		
2.750%, 9/27/2026[1,2]	2,446,000	2,437,970
Hyundai Capital America		
5.150%(Term SOFR + 150 basis points), 1/8/2027[2,4]	525,000	527,458
Hyundai Capital America		
4.662%(Term SOFR + 104 basis points), 6/24/2027[2,4]	875,000	879,319
		6,937,290
BEVERAGES — 0.6%		
Constellation Brands, Inc.		
2.250%, 8/1/2031[1]	1,500,000	1,324,358
Keurig Dr. Pepper, Inc.		
4.350%, 5/15/2028[1]	2,310,000	2,300,337
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
4.375%, 4/30/2029[1,2]	1,550,000	1,513,984
		5,138,679
BIOTECHNOLOGY — 0.3%		
Amgen, Inc.		
2.200%, 2/21/2027[1]	2,750,000	2,713,997
BROADLINE RETAIL — 0.3%		
eBay, Inc.		
4.250%, 3/6/2029[1]	1,425,000	1,408,910
Match Group Holdings II LLC		
4.125%, 8/1/2030[1,2]	1,325,000	1,247,908
		2,656,818
BUILDING PRODUCTS — 0.2%		
Builders FirstSource, Inc.		
5.000%, 3/1/2030[1,2]	700,000	686,788
Standard Industries, Inc.		
4.375%, 7/15/2030[1,2]	1,050,000	998,015
		1,684,803
CAPITAL MARKETS — 0.2%		
Intercontinental Exchange, Inc.		
4.000%, 9/15/2027[1]	1,500,000	1,492,868

See accompanying Notes to Financial Statements.

	Principal Amount		Value
CORPORATE BONDS (Continued)			
CHEMICALS — 0.6%			
Axalta Coating Systems LLC			
3.375%, 2/15/2029[1,2]	2,034,000	$	1,947,221
HB Fuller Co.			
4.250%, 10/15/2028[1]	725,000		713,839
Sherwin-Williams Co. (The)			
3.450%, 6/1/2027[1]	3,000,000		2,973,924
			5,634,984
COMMERCIAL SERVICES & SUPPLIES — 0.8%			
Veralto Corp.			
5.500%, 9/18/2026[1]	3,514,000		3,520,090
Waste Management, Inc.			
4.875%, 2/15/2029[1]	3,296,000		3,330,749
			6,850,839
CONSTRUCTION & ENGINEERING — 0.4%			
MasTec, Inc.			
4.500%, 8/15/2028[1,2]	3,745,000		3,709,773
CONSUMER FINANCE — 0.6%			
Caterpillar Financial Services Corp.			
4.051%(Term SOFR + 38 basis points), 1/7/2027[4]	1,525,000		1,525,124
Caterpillar Financial Services Corp.			
4.157%(Term SOFR + 52 basis points), 5/14/2027[4]	1,475,000		1,477,492
General Motors Financial Co., Inc.			
4.693%(Term SOFR + 104 basis points), 2/26/2027[4]	2,019,000		2,023,680
			5,026,296
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.3%			
7-Eleven, Inc.			
1.300%, 2/10/2028[1,2]	2,300,000		2,185,370
CONTAINERS & PACKAGING — 0.5%			
CANPACK Group, Inc. / CANPACK SA			
6.000%, 5/15/2031[1,2]	555,000		558,530
Graphic Packaging International LLC			
3.750%, 2/1/2030[1,2]	2,225,000		2,092,453
Silgan Holdings, Inc.			
4.250%, 2/15/2031[1,8]	1,575,000		1,791,993
			4,442,976
DISTRIBUTORS — 0.1%			
American Builders & Contractors Supply Co., Inc.			
4.000%, 1/15/2028[1,2]	818,000		804,888
DIVERSIFIED REITS — 0.8%			
Digital Realty Trust LP			
3.700%, 8/15/2027[1]	3,505,000		3,474,787

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
CORPORATE BONDS (Continued)		
DIVERSIFIED REITS (Continued)		
Simon Property Group LP		
3.250%, 11/30/2026[1]	3,200,000	$ 3,188,518
		6,663,305
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.7%		
AT&T, Inc.		
1.650%, 2/1/2028[1]	4,125,000	3,942,978
Verizon Communications, Inc.		
4.329%, 9/21/2028[1]	922,000	919,335
Verizon Communications, Inc.		
4.016%, 12/3/2029[1]	1,675,000	1,644,158
		6,506,471
ELECTRIC UTILITIES — 1.9%		
AEP Transmission Co. LLC		
3.100%, 12/1/2026[1]	1,150,000	1,145,107
Duke Energy Corp.		
3.150%, 8/15/2027[1]	3,415,000	3,366,790
Eversource Energy		
5.450%, 3/1/2028[1]	2,200,000	2,225,546
NextEra Energy Capital Holdings, Inc.		
3.550%, 5/1/2027[1]	3,500,000	3,477,680
NRG Energy, Inc.		
5.750%, 7/15/2029[1,2]	1,100,000	1,101,670
NRG Energy, Inc.		
4.734%, 10/15/2030[1,2]	1,095,000	1,082,224
Southern Co. (The)		
5.113%, 8/1/2027	2,025,000	2,035,194
Vistra Operations Co. LLC		
4.300%, 7/15/2029[1,2]	754,000	739,034
XPLR Infrastructure Operating Partners LP		
8.375%, 1/15/2031[1,2]	1,300,000	1,387,146
		16,560,391
ENERGY EQUIPMENT & SERVICES — 0.1%		
Kodiak Gas Services LLC		
5.875%, 4/1/2031[1,2]	600,000	601,859
ENTERTAINMENT — 0.3%		
Netflix, Inc.		
4.875%, 4/15/2028[1]	2,464,000	2,482,636
FINANCIAL SERVICES — 0.8%		
Block, Inc.		
6.000%, 8/15/2033[1,2]	1,336,000	1,345,987
Mastercard, Inc.		
4.065%(SOFR Index + 44 basis points), 3/15/2028[1,4]	1,920,000	1,920,144
Mastercard, Inc.		
4.325%, 6/8/2028[1]	400,000	400,123

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
FINANCIAL SERVICES (Continued)		
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.		
6.750%, 8/15/2032[1,2]	1,054,000	$ 1,056,753
Siemens Financieringsmaatschappij NV		
3.400%, 3/16/2027[1,2]	1,950,000	1,939,271
		6,662,278
FOOD PRODUCTS — 1.9%		
Campbell's Co. (The)		
2.375%, 4/24/2030[1]	900,000	816,391
Flowers Foods, Inc.		
2.400%, 3/15/2031[1]	2,060,000	1,787,951
General Mills, Inc.		
4.200%, 4/17/2028[1]	3,250,000	3,230,419
Hormel Foods Corp.		
1.800%, 6/11/2030[1]	1,190,000	1,070,347
J. M. Smucker Co. (The)		
2.375%, 3/15/2030[1]	1,900,000	1,753,855
Mars, Inc.		
4.600%, 3/1/2028[1,2]	4,130,000	4,138,604
Mondelez International Holdings Netherlands BV		
1.250%, 9/24/2026[1,2]	1,720,000	1,708,185
Mondelez International, Inc.		
2.625%, 3/17/2027[1]	2,500,000	2,469,895
		16,975,647
GROUND TRANSPORTATION — 0.6%		
Ashtead Capital, Inc.		
4.375%, 8/15/2027[1,2]	2,000,000	1,992,668
CSX Corp.		
3.800%, 3/1/2028[1]	3,188,000	3,156,163
		5,148,831
HEALTH CARE EQUIPMENT & SUPPLIES — 1.6%		
Avantor Funding, Inc.		
3.875%, 11/1/2029[1,2]	700,000	668,731
Baxter International, Inc.		
1.730%, 4/1/2031[1]	2,500,000	2,128,590
Becton Dickinson & Co.		
3.700%, 6/6/2027[1]	1,725,000	1,714,081
GE HealthCare Technologies, Inc.		
5.650%, 11/15/2027[1]	4,085,000	4,145,308
Medline Borrower LP		
3.875%, 4/1/2029[1,2]	2,000,000	1,943,288
Stryker Corp.		
4.850%, 12/8/2028[1]	1,822,000	1,834,334
Zimmer Biomet Holdings, Inc.		
5.350%, 12/1/2028[1]	1,700,000	1,726,959
		14,161,291

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
HEALTH CARE PROVIDERS & SERVICES — 1.4%		
CVS Health Corp.		
4.300%, 3/25/2028[1]	1,500,000	$ 1,492,468
Elevance Health, Inc.		
3.650%, 12/1/2027[1]	1,950,000	1,927,846
HCA, Inc.		
4.500%, 2/15/2027[1]	928,000	927,696
HCA, Inc.		
4.125%, 6/15/2029[1]	1,225,000	1,206,383
Icon Investments Six DAC		
5.809%, 5/8/2027[1]	3,200,000	3,225,626
McKesson Corp.		
1.300%, 8/15/2026[1]	2,915,000	2,904,933
Universal Health Services, Inc.		
2.650%, 10/15/2030[1]	1,100,000	989,465
		12,674,417
HEALTH CARE TECHNOLOGY — 0.1%		
IQVIA, Inc.		
2.250%, 3/15/2029[1,8]	1,000,000	1,110,722
HOTELS, RESTAURANTS & LEISURE — 0.6%		
Brightstar Lottery plc		
5.250%, 1/15/2029[1,2]	2,050,000	2,044,279
Starbucks Corp.		
4.850%, 2/8/2027[1]	615,000	616,875
Starbucks Corp.		
4.000%, 11/15/2028[1]	2,925,000	2,891,895
		5,553,049
HOUSEHOLD PRODUCTS — 0.4%		
Clorox Co. (The)		
4.400%, 5/1/2029[1]	3,150,000	3,128,572
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.4%		
Atlantica Sustainable Infrastructure plc		
4.125%, 6/15/2028[1,2]	1,277,000	1,257,907
Constellation Energy Generation LLC		
3.900%, 1/8/2028	1,675,000	1,661,123
Talen Energy Supply LLC		
6.125%, 5/1/2031[1,2]	1,375,000	1,375,597
		4,294,627
IT SERVICES — 0.5%		
Everforth, Inc.		
4.625%, 5/15/2028[1,2]	850,000	787,663
Gartner, Inc.		
4.500%, 7/1/2028[1,2]	1,450,000	1,424,610
Gartner, Inc.		
3.625%, 6/15/2029[1,2]	574,000	542,974

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
CORPORATE BONDS (Continued)		
IT SERVICES (Continued)		
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
3.500%, 3/1/2029[1,2]	1,450,000	$ 1,366,857
		4,122,104
MACHINERY — 0.3%		
Parker-Hannifin Corp.		
4.250%, 9/15/2027[1]	2,050,000	2,046,875
Stanley Black & Decker, Inc.		
2.300%, 3/15/2030[1]	700,000	640,968
		2,687,843
MEDIA — 0.3%		
Fox Corp.		
4.709%, 1/25/2029[1]	2,850,000	2,848,381
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%		
Blackstone Mortgage Trust, Inc.		
6.250%, 6/1/2031[1,2]	1,017,000	984,494
MULTI-UTILITIES — 0.7%		
Dominion Energy, Inc.		
3.375%, 4/1/2030[1]	1,350,000	1,289,195
DTE Energy Co.		
4.950%, 7/1/2027[1]	3,105,000	3,120,970
Public Service Enterprise Group, Inc.		
5.200%, 4/1/2029[1]	1,625,000	1,647,496
		6,057,661
OIL, GAS & CONSUMABLE FUELS — 1.7%		
Cheniere Energy, Inc.		
4.625%, 10/15/2028[1]	1,390,000	1,386,936
Enbridge, Inc.		
3.700%, 7/15/2027[1]	2,700,000	2,682,228
Energy Transfer LP		
4.950%, 6/15/2028[1]	1,775,000	1,784,893
Enterprise Products Operating LLC		
4.300%, 6/20/2028[1]	2,150,000	2,142,870
Hess Midstream Operations LP		
5.125%, 6/15/2028[1,2]	1,425,000	1,422,864
Kinetik Holdings LP		
5.875%, 6/15/2030[1,2]	1,500,000	1,509,399
Northriver Midstream Finance LP		
6.750%, 7/15/2032[1,2]	1,350,000	1,367,927
TerraForm Power Operating LLC		
4.750%, 1/15/2030[1,2]	2,450,000	2,371,644
		14,668,761

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
PERSONAL CARE PRODUCTS — 0.3%		
Haleon US Capital LLC		
3.375%, 3/24/2027[1]	2,975,000	$ 2,953,633
PHARMACEUTICALS — 1.4%		
Eli Lilly & Co.		
4.200%, 8/14/2029[1]	1,850,000	1,840,611
Merck & Co., Inc.		
4.195%(Term SOFR + 57 basis points), 3/15/2029[4]	4,100,000	4,113,567
Roche Holdings, Inc.		
1.930%, 12/13/2028[1,2]	2,825,000	2,665,812
Zoetis, Inc.		
4.150%, 8/17/2028[1]	2,214,000	2,199,701
Zoetis, Inc.		
3.900%, 8/20/2028[1]	1,385,000	1,368,915
		12,188,606
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.8%		
Applied Materials, Inc.		
4.800%, 6/15/2029[1]	2,175,000	2,200,435
Entegris, Inc.		
4.750%, 4/15/2029[1,2]	2,765,000	2,734,016
Kioxia Holdings Corp.		
6.250%, 7/24/2030[1,2]	2,291,000	2,363,793
		7,298,244
SOFTWARE — 1.1%		
AppLovin Corp.		
5.125%, 12/1/2029[1]	1,551,000	1,564,149
Atlassian Corp.		
5.250%, 5/15/2029[1]	1,750,000	1,754,670
Crowdstrike Holdings, Inc.		
3.000%, 2/15/2029[1]	750,000	715,833
Oracle Corp.		
4.401%(Term SOFR + 76 basis points), 8/3/2028[1,4]	1,825,000	1,809,792
ServiceNow, Inc.		
4.250%, 5/15/2028[1]	1,160,000	1,156,604
VMware LLC		
2.200%, 8/15/2031[1]	600,000	528,566
Workday, Inc.		
3.800%, 4/1/2032[1]	2,300,000	2,142,467
		9,672,081
SPECIALIZED REITS — 0.6%		
American Tower Corp.		
3.375%, 10/15/2026[1]	2,235,000	2,228,962
Crown Castle, Inc.		
5.000%, 1/11/2028[1]	3,000,000	3,016,840
		5,245,802

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
SPECIALTY RETAIL — 0.3%		
Lowe's Cos., Inc.		
3.100%, 5/3/2027[1]	2,605,000	$ 2,580,141
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.4%		
Dell International LLC / EMC Corp.		
5.300%, 10/1/2029[1]	1,350,000	1,372,786
Hewlett Packard Enterprise Co.		
4.400%, 9/25/2027[1]	2,228,000	2,224,258
		3,597,044
WIRELESS TELECOMMUNICATION SERVICES — 0.4%		
Eutelsat SA		
1.500%, 10/13/2028[1,8]	1,400,000	1,544,507
NJJ Continental SA		
4.500%, 1/30/2030[1,8]	750,000	872,483
NJJ Continental SA		
3.875%, 10/15/2030[1,8]	1,525,000	1,739,095
		4,156,085
TOTAL CORPORATE BONDS		
(Cost $235,362,843)		**234,639,522**
EXCHANGE TRADED FUNDS —0.9%		
Palmer Square CLO Senior Debt ETF [9]	42,549	870,553
Palmer Square Credit Opportunities ETF [9]	27,986	578,471
Palmer Square EUR CLO Senior Debt Index UCITS ETF [*,8,9]	114,579	6,729,052
		8,178,076
TOTAL EXCHANGE TRADED FUNDS		
(Cost $8,085,903)		**8,178,076**
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 7.6%		
Bear Stearns ARM Trust		
Series 2004-3-1A3, 4.498% , 7/25/2034[1,6]	37,779	35,260
COLT Mortgage Loan Trust		
Series 2021-4-A1, 1.397% , 10/25/2066[1,2,6]	4,074,463	3,467,052
Series 2022-1-A1, 2.284% , 12/27/2066[1,2,6]	3,774,705	3,533,236
EFMT		
Series 2026-AE2-A29, 5.428% (30-Day Term SOFR Average + 180 basis points, 6.00% Cap), 4/25/2061[2,4]	5,588,377	5,593,409
Series 2026-NQM4-A1, 5.466% , 4/25/2071[1,2,6]	3,930,012	3,927,368
Series 2026-NQM6-A1, 5.466% , 6/25/2071[1,2,6]	1,200,000	1,200,242
Ellington Financial Mortgage Trust		
Series 2021-2-A1, 0.931% , 6/25/2066[1,2,6]	3,321,065	2,823,928
Series 2021-3-A1, 1.241% , 9/25/2066[1,2,6]	3,490,547	2,902,582
Flagstar Mortgage Trust		
Series 2021-2-A6, 2.500% , 4/25/2051[1,2,6]	2,617,895	2,342,057

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
GS Mortgage-Backed Securities Trust		
Series 2025-PJ11-A27, 4.978% (30-Day Term SOFR Average + 135 basis points, 7.00% Cap), 5/25/2056[1,2,4]	1,577,711	$ 1,581,924
Mellon Residential Funding Corp.		
Series 1999-TBC3-A2, 4.394% , 10/20/2029[1,6]	9,334	9,135
Morgan Stanley Residential Mortgage Loan Trust		
Series 2026-NQM3-A1, 5.209% , 3/25/2071[1,2,6]	2,995,828	2,981,986
OBX Trust		
Series 2020-INV1-A11, 4.663% (1-Month Term SOFR + 101.4 basis points, 6.00% Cap), 12/25/2049[1,2,4]	963,591	943,928
Series 2026-AHC1-AF, 5.378% (30-Day Term SOFR Average + 175 basis points, 6.00% Cap), 4/25/2056[1,2,4]	6,318,679	6,349,850
Series 2026-J1-AF, 4.978% (30-Day Term SOFR Average + 135 basis points, 6.00% Cap), 2/25/2056[1,2,4]	3,839,919	3,846,008
PMT Loan Trust		
Series 2026-INV4-A2, 5.500% , 3/25/2057[1,2,6]	1,374,242	1,372,536
Series 2026-INV4-A38, 5.228% (30-Day Term SOFR Average + 160 basis points, 6.00% Cap), 3/25/2057[1,2,4]	3,166,099	3,167,208
Series 2026-J2-A24, 4.978% (30-Day Term SOFR Average + 135 basis points, 6.00% Cap), 3/25/2057[1,2,4]	5,728,716	5,732,955
RATE Mortgage Trust		
Series 2026-J2-A27, 5.243% (30-Day Term SOFR Average + 165 basis points, 6.00% Cap), 7/25/2056[1,2,4]	3,385,000	3,383,061
Sequoia Mortgage Trust		
Series 2021-4-A4, 2.500% , 6/25/2051[1,2,6]	2,543,033	2,276,615
Series 2025-12-A26F, 5.178% (30-Day Term SOFR Average + 155 basis points, 6.50% Cap), 12/25/2055[1,2,4]	2,596,615	2,605,792
Series 2026-INV3-A26F, 5.228% (30-Day Term SOFR Average + 160 basis points, 6.00% Cap), 5/25/2056[1,2,4]	5,968,781	5,969,357
Verus Securitization Trust		
Series 2021-5-A1, 1.013% , 9/25/2066[1,2,6]	1,187,847	1,022,265
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES		
(Cost $68,299,196)		**67,067,754**
U.S. GOVERNMENT AND AGENCY SECURITIES —7.0%		
United States Treasury Notes — 7.0%		
U.S. Treasury Notes		
3.875%, 12/31/2027	10,000,000	9,958,594
U.S. Treasury Notes		
3.500%, 1/31/2028	22,950,000	22,715,122
U.S. Treasury Notes		
4.000%, 5/31/2028	10,000,000	9,971,484

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
U.S. GOVERNMENT AND AGENCY SECURITIES (Continued)		
United States Treasury Notes (Continued)		
U.S. Treasury Notes		
4.000%, 1/31/2029	19,075,000	$ 18,995,272
		61,640,472
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		
(Cost $61,465,364)		**61,640,472**

	Number of Shares	
SHORT-TERM INVESTMENTS — 11.1%		
Money Market Funds — 0.5%		
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.55%[10]	4,419,122	4,419,122
	Principal Amount	
United States Treasury Bills — 10.6%		
U.S. Treasury Bills, 3.050%, 7/7/2026[11]	20,000,000	19,988,127
U.S. Treasury Bills, 3.440%, 7/23/2026[11]	20,000,000	19,956,204
U.S. Treasury Bills, 3.560%, 8/11/2026[11]	18,000,000	17,925,605
U.S. Treasury Bills, 3.600%, 8/18/2026[11]	9,000,000	8,956,161
U.S. Treasury Bills, 3.620%, 9/17/2026[11]	9,000,000	8,929,012
U.S. Treasury Bills, 3.700%, 10/15/2026[11]	18,000,000	17,804,417
		93,559,526
TOTAL SHORT-TERM INVESTMENTS		
(Cost $97,986,181)		**97,978,648**
TOTAL INVESTMENTS — 98.6%		
(Cost $875,548,815)		**870,426,942**
Other Assets in Excess of Liabilities — 1.4%		12,738,690
TOTAL NET ASSETS — 100.0%		**$ 883,165,632**
SECURITIES SOLD SHORT — (1.5)%		
U.S. GOVERNMENT AND AGENCY SECURITIES —(1.5)%		
United States Treasury Notes — (1.5)%		
U.S. Treasury Notes		
4.125%, 7/31/2031	(13,500,000)	(13,445,420)
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		
(Proceeds$(13,565,932))		**(13,445,420)**
TOTAL SECURITIES SOLD SHORT — (1.5)%		
(Proceeds$(13,565,932))		**$ (13,445,420)**

See accompanying Notes to Financial Statements.

Abbreviations:

EUR	Euro
ETF	Exchange-Traded Fund
FNMA	Federal National Mortgage Association
SOFR	Secured Overnight Financing Rate
UCITS	Undertakings for Collective Investment in Transferable Securities

* Non-income producing security.
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 $431,119,384 which represents 48.82% of total net assets of the Fund.
3 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.
4 Floating rate security.
5 Denotes investments purchased on a when-issued or delayed delivery basis.
6 Variable rate security.
7 Convertible security.
8 Foreign security denominated in U.S. Dollars.
9 The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.
10 The rate is the annualized seven-day yield at period end.
11 The rate shown represents the yield at period end.

FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
(18)	U.S. Treasury 10 Year Notes	September 2026	$ (1,978,031)	$ (14,117)
TOTAL FUTURES CONTRACTS			**$ (1,978,031)**	**$ (14,117)**

The Company has recorded an asset of $5,344 as of June 30, 2026, related to the current day's variation margin related to these contracts.

See accompanying Notes to Financial Statements.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Purchase Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased	Value At Settlement Date	Value At June 30, 2026	Unrealized Appreciation (Depreciation)
Euro	JP Morgan	EUR per USD	07/08/2026	$ 20,478,950	$ 23,386,961	$ 23,404,896	$ 17,935
					23,386,961	23,404,896	17,935
Sale Contracts	**Counterparty**	**Currency Exchange**	**Settlement Date**	**Currency Amount Sold**	**Value At Settlement Date**	**Value At June 30, 2026**	**Unrealized Appreciation (Depreciation)**
Euro	JP Morgan	EUR per USD	07/08/2026	(20,478,950)	(23,940,129)	(23,404,900)	535,228
Euro	JP Morgan	EUR per USD	07/14/2026	(15,000,000)	(17,638,615)	(17,147,619)	490,996
Euro	JP Morgan	EUR per USD	07/23/2026	(4,250,000)	(5,112,657)	(4,860,425)	252,232
Euro	JP Morgan	EUR per USD	10/08/2026	(21,978,950)	(25,185,794)	(25,219,041)	(33,247)
Euro	JP Morgan	EUR per USD	03/19/2027	(1,875,000)	(2,269,886)	(2,167,235)	102,651
Euro	JP Morgan	EUR per USD	04/13/2027	(4,000,000)	(4,740,905)	(4,628,661)	112,244
Euro	JP Morgan	EUR per USD	12/20/2027	(1,250,000)	(1,495,569)	(1,462,675)	32,894
					(80,383,555)	(78,890,556)	1,492,998
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					**$ (56,996,594)**	**$ (55,485,660)**	**$ 1,510,933**

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2026

	Principal Amount	Value
ASSET-BACKED SECURITIES — 9.2%		
Ally Auto Receivables Trust		
Series 2025-1-A2, 4.030% , 7/17/2028[1]	92,467	$ 92,466
Barings Equipment Finance LLC		
Series 2025-A-A2, 4.640% , 10/13/2028[1,2]	359,848	360,646
Series 2025-B-A2, 4.020% , 2/13/2029[1,2]	332,079	331,396
Chase Auto Owner Trust		
Series 2025-2A-A2, 3.910% , 12/26/2028[1,2]	142,945	142,810
Series 2026-1A-A2, 4.250% , 7/25/2029[1,2]	150,000	149,974
Dell Equipment Finance Trust		
Series 2025-1-A2, 4.680% , 7/22/2027[1,2]	160,839	161,054
DLLAA LLC		
Series 2023-1A-A3, 5.640% , 2/22/2028[1,2]	265,043	266,682
Ford Credit Auto Lease Trust		
Series 2026-A-A3, 4.000% , 7/15/2029[1]	275,000	273,227
Ford Credit Auto Owner Trust		
Series 2024-D-A2A, 4.590% , 10/15/2027[1]	4,969	4,972
GM Financial Automobile Leasing Trust		
Series 2025-2-A2A, 4.550% , 7/20/2027[1]	31,142	31,172
Series 2025-3-A2A, 4.190% , 10/20/2027[1]	103,244	103,247
GM Financial Consumer Automobile Receivables Trust		
Series 2025-2-A2A, 4.400% , 2/16/2028[1]	13,080	13,088
Series 2025-3-A2A, 4.320% , 6/16/2028[1]	59,196	59,233
Honda Auto Receivables Owner Trust		
Series 2023-3-A3, 5.410% , 2/18/2028[1]	295,582	296,845
Series 2025-2-A2A, 4.300% , 1/18/2028[1]	45,599	45,625
Hyundai Auto Lease Securitization Trust		
Series 2025-B-A2A, 4.580% , 9/15/2027[1,2]	60,941	61,016
Series 2025-B-A3, 4.530% , 4/17/2028[1,2]	255,000	255,538
Hyundai Auto Receivables Trust		
Series 2025-B-A2A, 4.450% , 8/15/2028[1]	41,114	41,157
John Deere Owner Trust		
Series 2025-A-A2A, 4.230% , 3/15/2028[1]	31,068	31,085
Series 2025-B-A2A, 4.280% , 7/17/2028[1]	83,301	83,335
Kubota Credit Owner Trust		
Series 2023-2A-A3, 5.280% , 1/18/2028[1,2]	267,109	268,116
Series 2025-2A-A2, 4.480% , 4/17/2028[1,2]	51,834	51,896
MMAF Equipment Finance LLC		
Series 2024-A-A3, 4.950% , 7/14/2031[1,2]	270,000	271,990
Porsche Financial Auto Securitization Trust		
Series 2024-1A-A3, 4.440% , 1/22/2030[1,2]	185,365	185,567
SFS Auto Receivables Securitization Trust		
Series 2023-1A-A3, 5.470% , 10/20/2028[1,2]	128,646	129,038
Toyota Auto Receivables Owner Trust		
Series 2025-B-A2A, 4.460% , 3/15/2028[1]	40,804	40,843
USB Auto Owner Trust		
Series 2025-1A-A2, 4.510% , 6/15/2028[1,2]	22,723	22,734

See accompanying Notes to Financial Statements.

	Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)			
Verizon Master Trust			
Series 2023-7-A1A, 5.670% , 11/20/2029[1]	300,000	$	301,758
Volkswagen Auto Lease Trust			
Series 2026-A-A3, 4.170% , 3/20/2029[1]	190,000		189,288
Volkswagen Auto Loan Enhanced Trust			
Series 2024-1-A2A, 4.650% , 11/22/2027[1]	19,164		19,181
TOTAL ASSET-BACKED SECURITIES			
(Cost $4,290,161)			**4,284,979**
BANK LOANS — 1.5%			
Hilton Domestic Operating Co., Inc., First Lien, Term Loan, B4			
5.398% (1-Month Term SOFR + 175 basis points), 11/8/2030[1,3,4]	250,000		250,802
KFC Holding Co., First Lien, 2021 Term Loan, B			
5.502% (1-Month Term SOFR + 175 basis points), 3/15/2028[3,4]	242,327		243,665
Trans Union LLC, First Lien, 2024 Refinancing Term Loan, B8			
5.394% (1-Month Term SOFR + 175 basis points), 6/24/2031[1,3,4]	239,990		239,664
TOTAL BANK LOANS			
(Cost $725,551)			**734,131**
COLLATERALIZED LOAN OBLIGATIONS — 51.2%			
Aimco CLO Ltd.			
Series 2026-27A-A1 4.821% (3-Month Term SOFR + 114 basis points), 4/20/2039[1,2,4]	1,000,000		1,000,569
AIMCO CLO Ltd.			
Series 2021-16A-AR 5.080% (3-Month Term SOFR + 140 basis points), 7/17/2037[1,2,4]	1,000,000		1,000,000
Anchorage Capital CLO Ltd.			
Series 2022-24A-A1R 5.103% (3-Month Term SOFR + 143 basis points), 7/15/2037[1,2,4]	1,000,000		1,002,878
Battalion CLO Ltd.			
Series 2015-9A-ARR 4.633% (3-Month Term SOFR + 96 basis points), 7/15/2031[1,2,4]	246,627		246,627
CarVal CLO Ltd.			
Series 2019-1A-AR2 4.695% (3-Month Term SOFR + 102 basis points), 4/20/2032[1,2,4]	1,115,842		1,116,007
Dryden CLO Ltd.			
Series 2018-61A-A1R2 4.760% (3-Month Term SOFR + 108 basis points), 1/17/2032[1,2,4]	480,369		480,621
Series 2019-72A-ARR 4.751% (3-Month Term SOFR + 110 basis points), 5/15/2032[1,2,4]	458,725		459,092
Series 2019-75A-AR3 4.713% (3-Month Term SOFR + 104 basis points), 4/14/2034[1,2,4]	1,000,000		1,000,476
Series 2019-80A-BRR 5.180% (3-Month Term SOFR + 150 basis points), 1/17/2033[1,2,4]	1,000,000		1,001,518
Dryden Senior Loan Fund			
Series 2016-43A-AR3 4.745% (3-Month Term SOFR + 107 basis points), 4/20/2034[1,2,4]	1,000,000		1,001,445
Elmwood CLO Ltd.			
Series 2021-3A-AR2 4.975% (3-Month Term SOFR + 130 basis points), 7/20/2038[1,2,4]	500,000		501,595
Series 2025-1A-A 4.814% (3-Month Term SOFR + 115 basis points), 4/22/2038[1,2,4]	1,000,000		1,000,701
Empower CLO Ltd.			
Series 2023-2A-AR 4.993% (3-Month Term SOFR + 132 basis points), 10/15/2038[1,2,4]	1,000,000		1,002,004
Invesco US CLO Ltd.			
Series 2023-1A-AR2 4.774% (3-Month Term SOFR + 111 basis points), 4/22/2037[1,2,4]	1,000,000		998,950
KKR CLO Ltd.			
Series 23-AR2 4.681% (3-Month Term SOFR + 105 basis points), 4/20/2036[1,2,4]	1,500,000		1,500,750

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Madison Park Funding Ltd.			
Series 2014-14A-BR4 5.164% (3-Month Term SOFR + 150 basis points), 10/22/2030[1,2,4]	1,000,000	$	1,001,253
Magnetite Ltd.			
Series 2019-23A-BR2 5.017% (3-Month Term SOFR + 135 basis points), 1/25/2035[1,2,4]	1,000,000		1,001,623
Northwoods Capital Ltd.			
Series 2018-11BA-BR 5.575% (3-Month Term SOFR + 190 basis points), 7/19/2037[1,2,4]	500,000		500,000
Octagon Ltd.			
Series 2021-1A-AR 4.743% (3-Month Term SOFR + 107 basis points), 10/15/2034[1,2,4]	1,500,000		1,500,767
OZLM Ltd.			
Series 2014-6A-B1T 5.680% (3-Month Term SOFR + 200 basis points), 4/17/2031[1,2,4]	890,628		892,139
Rockford Tower CLO Ltd.			
Series 2018-1A-A 5.004% (3-Month Term SOFR + 136 basis points), 5/20/2031[1,2,4]	19,019		19,038
Symphony CLO Ltd.			
Series 2019-21A-AR2 4.573% (3-Month Term SOFR + 90 basis points), 7/15/2032[1,2,4]	227,975		228,104
Series 2021-25A-AR 4.725% (3-Month Term SOFR + 105 basis points), 4/19/2034[1,2,4]	1,000,000		1,000,848
Thayer Park CLO Ltd.			
Series 2017-1A-A1RR 4.675% (3-Month Term SOFR + 100 basis points), 4/20/2034[1,2,4]	1,000,000		1,001,222
Trestles CLO Ltd.			
Series 2018-2A-A1RR 4.851% (3-Month Term SOFR + 125 basis points), 7/15/2039[1,2,4]	1,000,000		1,001,212
Trinitas CLO Ltd.			
Series 2021-15A-A1R 4.784% (3-Month Term SOFR + 112 basis points), 4/22/2034[1,2,4]	1,000,000		1,001,023
Venture CLO Ltd.			
Series 2019-38A-ARR 4.663% (3-Month Term SOFR + 100 basis points), 7/30/2032[1,2,4]	371,497		371,884
Voya CLO Ltd.			
Series 2020-3A-ARR 4.922% (3-Month Term SOFR + 125 basis points), 1/20/2038[1,2,4]	1,000,000		1,002,666
TOTAL COLLATERALIZED LOAN OBLIGATIONS			
(Cost $23,798,633)			**23,835,012**
COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.1%			
GS Mortgage Securities Corp. Trust			
Series 2012-BWTR-A, 2.954% , 11/5/2034[1,2]	539,344		499,177
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			
(Cost $539,988)			**499,177**
CORPORATE BONDS —18.3%			
AUTOMOBILES — 0.3%			
Hyundai Capital America			
5.150%(Term SOFR + 150 basis points), 1/8/2027[2,4]	50,000		50,234
Hyundai Capital America			
4.662%(Term SOFR + 104 basis points), 6/24/2027[2,4]	75,000		75,370
			125,604
BIOTECHNOLOGY — 0.4%			
Amgen, Inc.			
2.200%, 2/21/2027[1]	200,000		197,382

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
BROADLINE RETAIL — 0.4%		
Amazon.com, Inc.		
3.150%, 8/22/2027[1]	200,000	$ 197,658
CAPITAL MARKETS — 0.8%		
Intercontinental Exchange, Inc.		
4.000%, 9/15/2027[1]	175,000	174,168
S&P Global, Inc.		
2.450%, 3/1/2027[1]	200,000	197,621
		371,789
COMMERCIAL SERVICES & SUPPLIES — 0.7%		
Veralto Corp.		
5.500%, 9/18/2026[1]	140,000	140,243
Waste Management, Inc.		
4.875%, 2/15/2029[1]	200,000	202,108
		342,351
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
7-Eleven, Inc.		
1.300%, 2/10/2028[1,2]	225,000	213,786
DIVERSIFIED REITS — 0.7%		
Digital Realty Trust LP		
3.700%, 8/15/2027[1]	150,000	148,707
Simon Property Group LP		
3.250%, 11/30/2026[1]	175,000	174,372
		323,079
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.3%		
Verizon Communications, Inc.		
4.329%, 9/21/2028[1]	148,000	147,572
ELECTRIC UTILITIES — 1.1%		
Duke Energy Corp.		
2.650%, 9/1/2026[1]	150,000	149,587
NextEra Energy Capital Holdings, Inc.		
3.550%, 5/1/2027[1]	175,000	173,884
Southern Co. (The)		
5.113%, 8/1/2027	200,000	201,007
		524,478
ENTERTAINMENT — 0.4%		
TWDC Enterprises 18 Corp.		
1.850%, 7/30/2026[1]	200,000	199,640
FINANCIAL SERVICES — 1.2%		
Fiserv, Inc.		
3.200%, 7/1/2026[1]	250,000	250,000

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount		Value
CORPORATE BONDS (Continued)			
FINANCIAL SERVICES (Continued)			
Mastercard, Inc.			
4.065%(SOFR Index + 44 basis points), 3/15/2028[1,4]	95,000	$	95,007
Siemens Financieringsmaatschappij NV			
3.400%, 3/16/2027[1,2]	225,000		223,762
			568,769
FOOD PRODUCTS — 0.8%			
Mars, Inc.			
4.600%, 3/1/2028[1,2]	175,000		175,365
Mondelez International, Inc.			
2.625%, 3/17/2027[1]	200,000		197,591
			372,956
GROUND TRANSPORTATION — 0.9%			
Canadian Pacific Railway Co.			
1.750%, 12/2/2026[1]	200,000		198,015
CSX Corp.			
3.800%, 3/1/2028[1]	200,000		198,003
			396,018
HEALTH CARE EQUIPMENT & SUPPLIES — 0.5%			
Stryker Corp.			
4.850%, 12/8/2028[1]	200,000		201,354
HEALTH CARE PROVIDERS & SERVICES — 0.4%			
Elevance Health, Inc.			
3.650%, 12/1/2027[1]	200,000		197,728
HOTELS, RESTAURANTS & LEISURE — 0.8%			
McDonald's Corp.			
3.500%, 3/1/2027[1]	175,000		174,217
Starbucks Corp.			
4.000%, 11/15/2028[1]	175,000		173,019
			347,236
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.5%			
Constellation Energy Generation LLC			
3.900%, 1/8/2028	225,000		223,136
LIFE SCIENCES TOOLS & SERVICES — 0.4%			
Thermo Fisher Scientific, Inc.			
4.953%, 8/10/2026[1]	200,000		200,031
MACHINERY — 0.8%			
Otis Worldwide Corp.			
5.250%, 8/16/2028[1]	200,000		202,655
Parker-Hannifin Corp.			
4.250%, 9/15/2027[1]	175,000		174,733
			377,388

See accompanying Notes to Financial Statements.

	Principal Amount	Value
CORPORATE BONDS (Continued)		
OIL, GAS & CONSUMABLE FUELS — 1.0%		
Enbridge, Inc.		
3.700%, 7/15/2027[1]	150,000	$ 149,013
Enterprise Products Operating LLC		
4.300%, 6/20/2028[1]	25,000	24,917
Enterprise Products Operating LLC		
4.150%, 10/16/2028[1]	150,000	148,913
Williams Cos., Inc. (The)		
3.750%, 6/15/2027[1]	150,000	149,050
		471,893
PERSONAL CARE PRODUCTS — 0.5%		
Haleon US Capital LLC		
3.375%, 3/24/2027[1]	250,000	248,204
PHARMACEUTICALS — 1.1%		
Merck & Co., Inc.		
4.195%(Term SOFR + 57 basis points), 3/15/2029[4]	200,000	200,661
Pfizer Investment Enterprises Pte. Ltd.		
4.450%, 5/19/2028[1]	150,000	150,159
Zoetis, Inc.		
3.900%, 8/20/2028[1]	175,000	172,968
		523,788
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.6%		
Advanced Micro Devices, Inc.		
4.212%, 9/24/2026[1]	275,000	275,100
SOFTWARE — 1.5%		
Oracle Corp.		
2.650%, 7/15/2026[1]	250,000	249,814
VMware LLC		
1.400%, 8/15/2026[1]	250,000	249,057
Workday, Inc.		
3.500%, 4/1/2027[1]	200,000	198,585
		697,456
SPECIALIZED REITS — 0.5%		
American Tower Corp.		
3.375%, 10/15/2026[1]	200,000	199,460
SPECIALTY RETAIL — 0.4%		
Home Depot, Inc. (The)		
2.800%, 9/14/2027[1]	200,000	196,744
WATER UTILITIES — 0.4%		
American Water Capital Corp.		
3.750%, 9/1/2028[1]	200,000	196,866

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

	Principal Amount	Value
CORPORATE BONDS (Continued)		
WIRELESS TELECOMMUNICATION SERVICES — 0.4%		
T-Mobile USA, Inc.		
3.750%, 4/15/2027[1]	175,000	$ 174,123
TOTAL CORPORATE BONDS		
(Cost $8,527,712)		**8,511,589**
EXCHANGE TRADED FUNDS —1.2%		
Palmer Square CLO Senior Debt ETF [5]	27,274	558,026
TOTAL EXCHANGE TRADED FUNDS		
(Cost $558,251)		**558,026**

	Number of Shares	
SHORT-TERM INVESTMENTS — 16.4%		
Money Market Funds — 3.6%		
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.55%[6]	1,680,481	1,680,481
	Principal Amount	
United States Treasury Bills — 12.8%		
U.S. Treasury Bills, 3.440%, 7/23/2026[7]	500,000	498,905
U.S. Treasury Bills, 0.000%, 8/18/2026[7]	500,000	497,565
U.S. Treasury Bills, 3.620%, 9/17/2026[7]	500,000	496,056
U.S. Treasury Bills, 3.700%, 10/15/2026[7]	2,000,000	1,978,269
U.S. Treasury Bills, 3.770%, 11/5/2026[7]	500,000	493,385
U.S. Treasury Bills, 3.820%, 12/3/2026[7]	2,000,000	1,967,440
		5,931,620
TOTAL SHORT-TERM INVESTMENTS		
(Cost $7,613,112)		**7,612,101**
TOTAL INVESTMENTS — 98.9%		
(Cost $46,053,408)		**46,035,015**
Other Assets in Excess of Liabilities — 1.1%		490,352
TOTAL NET ASSETS — 100.0%		**$ 46,525,367**

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 $27,731,163 which represents 59.60% of total net assets of the Fund.

See accompanying Notes to Financial Statements.

[3] 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.

[4] Floating rate security.

[5] The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

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

[7] The rate shown represents the yield at period end.

Palmer Square Funds Trust
STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2026

	Palmer Square Income Plus Fund	Palmer Square Ultra-Short Duration Investment Grade Fund
Assets:		
Investments in unaffiliated issuers, at value*	$ 862,248,866	$ 45,476,989
Investments in affiliated issuers, at value*	8,178,076	558,026
Foreign currency, at value (proceeds $3,641,176 and $–)	3,620,575	—
Cash	505,154	584,265
Cash held at broker for futures contracts	2,283,894	35,755
Cash held by broker for securities sold short and swap contracts	14,869,913	150,249
Receivables:		
Variation margin on futures contracts	5,344	—
Investment securities sold	5,400,861	3,650
Fund shares sold	365,824	5,768
Interest	7,002,065	321,620
Unrealized appreciation on forward foreign currency exchange contracts	1,544,180	—
Due from advisor	—	16,571
Prepaid expenses	233,345	3,208
Total assets	906,258,097	47,156,101
Liabilities:		
Securities sold short, at value (proceeds $13,565,932 and $–)	13,445,420	—
Payables:		
Investment securities purchased	8,319,665	497,695
Fund shares redeemed	392,067	—
Unrealized depreciation on forward foreign currency exchange contracts	33,247	—
Advisory fees	355,061	—
Shareholder servicing fees (Note 6)	80,554	4,855
Fund administration and accounting fees	104,446	77,215
Transfer agent fees and expenses	25,222	5,764
Custody fees	6,339	4,612
Auditing fees	34,077	26,034
Trustees' fees and expenses	36,149	2,226
Accrued other expenses	260,218	12,333
Total Liabilities	23,092,465	630,734
Commitments and contingencies (Note 3)	—	—
Net Assets	$ 883,165,632	$ 46,525,367
Net Assets Consists of:		
Paid-in capital (par value of $0.01 per share with an unlimited number of shares authorized)	$ 893,349,678	$ 46,444,363
Total accumulated earnings (deficit)	(10,184,046)	81,004
Net Assets	$ 883,165,632	$ 46,525,367
Class I Shares		
Shares Outstanding and Net Asset Value Per Share:		
Net assets applicable to shares outstanding	$ 847,403,364	$ 46,525,367
Shares outstanding (unlimited number of shares authorized, par value of $0.01 per share)	84,041,082	2,337,825
Net assets value per share	$ 10.08	$ 19.90
Class T Shares		
Shares Outstanding and Net Asset Value Per Share:		
Net assets applicable to shares outstanding	$ 35,762,268	$ —
Shares outstanding (unlimited number of shares authorized, par value of $0.01 per share)	3,545,851	—
Net assets value per share	$ 10.09	$ —
***Identified Cost**		
Investments in unaffiliated issuers, at cost	$ 867,462,912	$ 45,495,157
Investments in affiliated issuers, at cost	$ 8,085,903	$ 558,251

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2026

	Palmer Square Income Plus Fund	Palmer Square Ultra-Short Duration Investment Grade Fund
Investment Income		
Interest income from unaffiliated investments	$ 51,927,128	$ 2,754,737
Dividends from affiliated investments	50,653	20,722
Total investment income	51,977,781	2,775,459
Expenses:		
Advisory fees (Note 3)	4,974,609	152,163
Shareholder servicing fees (Note 6)	820,802	50,524
Fund administration and accounting fees	355,279	127,125
Transfer agent fees and expenses	75,946	18,884
Custody fees	18,032	9,360
Interest on securities sold short	131,979	—
Registration Fees	70,325	39,093
Auditing fees	34,000	25,990
Trustees' fees and expenses	69,538	10,800
Shareholder reporting fees	36,967	9,843
Legal fees	24,892	18,820
Miscellaneous	11,548	3,968
Chief Compliance Officer fees	3,305	1,356
Insurance fees	5,070	3,297
Commitment fees (Note 12)	1,410	—
Total Expenses	6,633,702	471,223
Advisory fees (waived) recovered (Note 3)	—	(166,274)
Affiliated fund fees waived (Note 3)	(18,064)	(852)
Net Expenses	6,615,638	304,097
Net Investment Income	45,362,143	2,471,362
Realized Gain (Loss) and Unrealized Appreciation (Depreciation) :		
Net realized gain on:		
Unaffiliated investments	1,759,268	35,226
Affiliated Investments	43,265	5,931
Futures contracts	75,019	—
Securities sold short	37,977	—
Forward contracts	(717,279)	—
Swap contracts	165,871	—
Foreign currency transactions	(34,813)	—
Net realized gain on investments	1,329,308	41,157
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(6,941,616)	(33,353)
Affiliated investments	94,543	(571)
Futures contracts	39,320	—
Securities sold short	116,867	—
Forward contracts	2,870,062	—
Foreign currency transactions	(44,811)	—
Net change in unrealized depreciation of investments	(3,865,635)	(33,924)
Net realized and unrealized gain (loss) on investments	(2,536,327)	7,233
Net increase in net assets resulting from operations	$ 42,825,816	$ 2,478,595

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
STATEMENTS OF CHANGES IN NET ASSETS

	Palmer Square Income Plus Fund		Palmer Square Ultra-Short Duration Investment Grade Fund	
	For the Year Ended June 30,		For the Year Ended June 30,	
	2026	2025	2026	2025
Increase (Decrease) in Net Assets from :				
Operations				
Net investment income	$ 45,362,143	$ 52,765,800	$ 2,471,362	$ 2,955,820
Net realized gain on investments	1,329,308	1,417,983	41,157	88,246
Net change in unrealized appreciation (depreciation) on investments	(3,865,635)	4,270,818	(33,924)	21,006
Net increase in net assets resulting from operations	42,825,816	58,454,601	2,478,595	3,065,072
Distributions to Shareholders:				
Distributions				
Class I	(41,972,982)	(46,293,729)	(2,448,325)	(2,884,022)
Class T	(1,503,233)	(1,582,328)	—	—
Return of Capital				
Class I	—	(681,922)	—	—
Class T	—	(20,642)	—	—
Total distributions to shareholders	(43,476,215)	(48,578,621)	(2,448,325)	(2,884,022)
Capital Transactions[1]				
Net proceeds from shares sold				
Class I	281,507,380	369,827,314	55,934,153	60,552,062
Class T	8,461,006	4,306,994	—	—
Reinvestment of distributions				
Class I	37,695,808	41,480,782	1,952,256	2,304,800
Class T	13,824	8,684	—	—
Cost of shares redeemed				
Class I	(499,745,664)	(265,910,554)	(80,967,071)	(79,588,867)
Class T	(2,632,627)	(8,055,373)	—	—
Net increase (decrease) in net assets from capital transactions	(174,700,273)	141,657,847	(23,080,662)	(16,732,005)
Total increase (decrease) in net assets	(175,350,672)	151,533,827	(23,050,392)	(16,550,955)
Net Assets:				
Beginning of year	1,058,516,304	906,982,477	69,575,759	86,126,714
End of year	$ 883,165,632	$ 1,058,516,304	$ 46,525,367	$ 69,575,759
Capital Share Transactions:				
Shares sold				
Class I	27,755,022	36,630,211	2,800,288	3,022,401
Class T	833,585	425,663	—	—
Shares reinvested				
Class I	3,740,384	4,124,761	98,160	115,926
Class T	1,371	863	—	—
Shares redeemed				
Class I	(49,316,031)	(26,324,401)	(4,049,788)	(3,981,136)
Class T	(259,348)	(796,714)	—	—
Net increase (decrease) in capital share transactions	(17,245,017)	14,060,383	(1,151,340)	(842,809)

[1]Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 5 to the Financial Statements.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square Income Plus Fund
FINANCIAL HIGHLIGHTS
Class I

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

	For the Year Ended June 30,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 10.10	$ 9.99	$ 9.74	$ 9.67	$ 10.06
Income from Investment Operations:					
Net investment income[1,2]	0.45	0.54	0.60	0.45	0.14
Net realized and unrealized gain (loss)	(0.03)	0.07	0.24	0.08	(0.40)
Total from investment operations	0.42	0.61	0.84	0.53	(0.26)
Less Distributions:					
From net investment income	(0.44)	(0.49)	(0.59)	(0.46)	(0.13)
From return of capital	—	(0.01)	—	—	—[3]
Total Distributions	(0.44)	(0.50)	(0.59)	(0.46)	(0.13)
Net asset value, end of period	$ 10.08	$ 10.10	$ 9.99	$ 9.74	$ 9.67
Total return[4]	4.26%	6.17%	8.78%	5.64%	(2.63)%
Ratios and Supplemental Data:					
Net assets, end of period (000's)	$ 847,403	$ 1,028,514	$ 873,594	$ 812,171	$ 1,025,285
Ratio of expenses to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed / recovered[5,6]	0.65%	0.74%	0.74%	0.88%	0.75%
After fees waived and expenses absorbed / recovered[5,6]	0.65%	0.74%	0.74%	0.88%	0.75%
Ratio of net investment income to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed / recovered[2]	4.43%	5.34%	6.04%	4.68%	1.39%
After fees waived and expenses absorbed / recovered[2]	4.43%	5.34%	6.04%	4.68%	1.39%
Portfolio Turnover Rate	82%	97%	109%	115%	111%

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

[2]Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

[3]Amount represents less than $0.01 per share.

[4]Total returns would have been higher/lower had expenses not been recovered/waived and absorbed 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.

[5]If commitment fees and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01%, 0.05%, 0.05%, 0.20%, and 0.06% for the fiscal years ended June 30, 2026, 2025, 2024, 2023, and 2022, respectively.

[6]Does not include expenses of the investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square Income Plus Fund
FINANCIAL HIGHLIGHTS - Continued
Class T

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

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the period February 29, 2024* through June 30, 2024
Net asset value, beginning of period	$ 10.10	$ 10.00	$ 10.05
Income from Investment Operations:			
Net investment income[1,2]	0.58	0.55	0.21
Net realized and unrealized gain (loss)	(0.14)	0.05	0.02
Total from investment operations	0.44	0.60	0.23
Less Distributions:			
From net investment income	(0.45)	(0.49)	(0.28)
From return of capital	—	(0.01)	—
Total Distributions	(0.45)	(0.50)	(0.28)
Net asset value, end of period	$ 10.09	$ 10.10	$ 10.00
Total return[3]	4.46%	6.17%	2.34%[4]
Ratios and Supplemental Data:			
Net assets, end of period (000's)	$ 35,762	$ 30,003	$ 33,388
Ratio of expenses to average net assets (including commitment fees and interest on securities sold short):			
Before fees waived and expenses absorbed / recovered[5,6]	0.57%	0.64%	0.62%[7]
After fees waived and expenses absorbed / recovered[5,6]	0.57%	0.64%	0.62%[7]
Ratio of net investment income to average net assets (including commitment fees and interest on securities sold short):			
Before fees waived and expenses absorbed / recovered[2]	5.70%	5.44%	6.27%[7]
After fees waived and expenses absorbed / recovered[2]	5.70%	5.44%	6.27%[7]
Portfolio Turnover Rate	82%	97%	109%[4]

*Date of commencement of operations.
[1]Based on average shares outstanding for the period.
[2]Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.
[3]Total returns would have been higher/lower had expenses not been recovered/waived and absorbed 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.
[4]Not annualized.
[5]If commitment fees and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01%, 0.05% and 0.04% for the fiscal years ended June 30, 2026, 2025, and 2024, respectively.
[6]Does not include expenses of the investment companies in which the Fund invests.
[7]Annualized for periods less than one year.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square Ultra-Short Duration Investment Grade Fund
FINANCIAL HIGHLIGHTS
Class I

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

	For the Year Ended June 30,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 19.94	$ 19.88	$ 19.73	$ 19.68	$ 20.06
Income from Investment Operations:					
Net investment income[1,2]	0.82	1.01	1.09	0.76	0.10
Net realized and unrealized gain (loss)	(0.01)	0.03	0.11	(0.09)	(0.35)
Total from investment operations	0.81	1.04	1.20	0.67	(0.25)
Less Distributions:					
From net investment income	(0.83)	(0.96)	(1.05)	(0.62)	(0.13)
Distributions from Net Realized Gain	(0.02)	(0.02)	—	—	—
Total Distributions	(0.85)	(0.98)	(1.05)	(0.62)	(0.13)
Net asset value, end of period	$ 19.90	$ 19.94	$ 19.88	$ 19.73	$ 19.68
Total return[3]	4.17%	5.30%	6.19%	3.48%	(1.23)%
Ratios and Supplemental Data:					
Net assets, end of period (000's)	$ 46,525	$ 69,576	$ 86,127	$ 80,915	$ 42,773
Ratio of expenses to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed / recovered[4,5]	0.78%	0.75%	0.59%	0.70%	0.76%
After fees waived and expenses absorbed / recovered[4,5]	0.50%	0.50%	0.50%	0.52%	0.53%
Ratio of net investment income to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed / recovered[2]	3.80%	4.79%	5.40%	3.67%	0.28%
After fees waived and expenses absorbed / recovered[2]	4.08%	5.04%	5.49%	3.85%	0.51%
Portfolio Turnover Rate	103%	124%	123%	107%	112%

[1]Based on average shares outstanding for the period.
[2]Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.
[3]Total returns would have been higher/lower had expenses not been recovered/waived and absorbed 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.
[4]If commitment fees and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.00%, 0.00%, 0.00%, 0.02%, and 0.03% for the fiscal years ended June 30, 2026, 2025, 2024, 2023, and 2022, respectively.
[5]Does not include expenses of the investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2026

1. Organization

On November 3, 2025, Palmer Square Income Plus Fund ("Income Plus Fund") and Palmer Square Ultra-Short Duration Investment Grade Fund ("Ultra-Short Duration Investment Grade Fund'') (each a "Fund" and collectively the "Funds") were organized as a diversified series of Palmer Square Funds Trust, a Delaware statutory trust (the "Trust"), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Income Plus Fund's primary investment objective is to seek income. A secondary objective is to seek capital appreciation. The Income Plus Fund commenced operations following the reorganization of an identically named series of Investment Managers Series Trust (defined below as the "Predecessor Fund") into the Fund as described Note 15 below. The Income Plus Fund continued the accounting and performance history of the Predecessor Fund, which commenced operation on June 29, 2015. On February 27, 2024, the Fund's outstanding shares were redesignated as Class I shares. Class T commenced operations on February 29, 2024. Class T shares are available for investment only by clients of the financial intermediaries, institutional investors, and a limited number of other investors approved by the Advisor. Prior to February 28, 2014, the Fund's only activity was the receipt of a $2,500 investment from principals of the Income Plus Fund's advisor and a $94,313,788 transfer of shares of the Income Plus Fund in exchange for the net assets of the Palmer Square Opportunistic Investment Grade Plus Trust ("Private Fund I") and Palmer Square Investment Grade Plus Trust ("Private Fund II"), each a Delaware statutory trust (each a "Private Fund" collectively, the "Private Funds"). This exchange was nontaxable, whereby the Income Plus Fund issued 9,428,446 shares for the net assets of the Private Funds on February 28, 2014. Assets with a fair market value of $94,313,788 consisting of cash, interest receivable and securities of the Private Funds with a fair value of $92,629,439 (identified cost of investments transferred $91,621,375) were the primary assets received by the Income Plus Fund. For financial reporting purposes, assets received and shares issued by the Income Plus Fund were recorded at fair value; however, the cost basis of the investments received from the Private Funds was carried forward to align ongoing reporting of the Income Plus Fund's realized and unrealized gains and losses with amount distributable to shareholders for tax purposes.

The Ultra-Short Duration Investment Grade Fund's primary investment objective is to seek income. A secondary objective is to seek capital appreciation. The Ultra-Short Duration Investment Grade Fund commenced operations following the reorganization of an identically named series of Investment Managers Series Trust (defined below as the "Predecessor Fund") into the Fund as described Note 15 below. The Ultra-Short Duration Investment Grade Fund continued the accounting and performance history of the Predecessor Fund, which commenced operation on October 7, 2016.

Each 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".

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Advisor to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Funds' Advisor is deemed to be the Chief Operating Decision Maker with respect to the Funds' investment decisions.

2. Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their 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 Funds value 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 Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Funds' valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

(b) Bank Loans

The Funds 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 Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing indebtedness and loan participations, the Funds assume 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 Funds intend 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 Funds to supply additional cash to the borrower on demand, representing a potential financial obligation by the Funds in the future. The Funds 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 Funds 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 Funds are committed to advance additional funds, it will at all-times segregate or "earmark" liquid assets, in an amount sufficient to meet such commitments.

(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.

(d) Collateralized Loan Obligations

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 the Funds invest. 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) the Funds 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.

(e) Mortgage-Backed Securities

The Funds 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.

(f) Short Sales

Short sales are transactions under which the Funds sell a security they do not own in anticipation of a decline in the value of that security. To complete such a transaction, the Funds must borrow the security to make delivery to the buyer. The Funds then are 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 Funds. 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 Funds are 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 Funds 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 Funds are subject to the risk that they may not always be able to close out a short position at a particular time or at an acceptable price.

(g) Futures Contracts

The Funds may enter into futures contracts (including contracts relating to foreign currencies, interest rates and other financial indexes), and purchase and write (sell) related options traded on exchanges designated by the Commodity Futures Trading Commission (“CFTC”) or, consistent with CFTC regulations, on foreign exchanges. Upon entering into futures contracts, the Funds bear risks that it may not achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the possibility of an illiquid market, and that a change in the value of the contract or option may not correlate with changes in the value of the underlying asset.

A futures contract held by the Funds is valued daily at the official settlement price on the exchange on which it is traded. Variation margin does not represent borrowing or a loan by the Funds but is instead a settlement between the Funds and the broker of the amount one would owe the other if the futures contract expired. Upon entering into a futures contract, the Funds deposits cash or securities with the broker, known as a futures commission merchant (FCM), in an amount sufficient to meet the initial margin requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as initial margin is recorded in the Statement of Assets and Liabilities as cash deposited with broker. Securities deposited as initial margin are designated in the Schedule of Investments. During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by "marked to market" on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. The variation margin payments are equal to the daily change in the contract value and are recorded as variation margin receivable or payable and are offset in unrealized gains or losses. When the contracts are closed or expires, the Funds recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Funds basis in the contract.

(h) Swap Agreements and Swaptions

The Funds 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 Funds. The Funds 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 Funds 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 Funds were a buyer and no credit event occurs, the Funds 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 Funds entail 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 Funds 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 Funds 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 Funds in the event of a default. The purchase of credit default swaps involves costs, which will reduce each Fund's return.

The Funds 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 Funds 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 Funds may write (sell) and purchase put and call swaptions. The Funds may also enter into swaptions on either an asset-based or liability-based basis, depending on whether the Funds are hedging its assets or its liabilities. The Funds 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 Funds 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 Funds anticipate 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 Funds' use of options.

Depending on the terms of the particular option agreement, the Funds will generally incur a greater degree of risk when they write a swaption than they will incur when it purchases a swaption. When the Funds purchase a swaption, they risk losing only the amount of the premium they have paid should they decide to let the option expire unexercised. However, when the Funds write a swaption, upon exercise of the option the Funds will become obligated according to the terms of the underlying agreement.

(i) Options Contracts

The Funds may write or purchase options contracts primarily to enhance each Fund's returns or reduce volatility. In addition, the Funds may utilize options in an attempt to generate gains from options premiums or to reduce overall portfolio risk. When the Funds write or purchases an option, an amount equal to the premium received or paid by the Funds are 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 Funds 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 Funds have realized a gain or a loss on investment transactions. The Funds, 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.

(j) Forward Foreign Currency Exchanges Contracts

The Funds may utilize forward foreign currency exchange contracts ("forward contracts") under which they are 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 Funds record realized gains or losses at the time the forward contract is settled. Counter parties to these forward contracts are major U.S. financial institutions.

(k) 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 Funds record 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.

(l) Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their 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 Funds.

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 Funds recognize 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 Funds 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 June 30, 2026, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which they are reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(m) Distributions to Shareholders

The Funds will make distributions of net investment income quarterly and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions, typically in December, 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.

(n) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

3. Investment Advisory Agreement and Other Transactions with Affiliates

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the "Agreement") with Palmer Square Capital Management LLC (the "Advisor"). Under the terms of the Agreement, the Income Plus Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.49% of its average daily net assets and the Ultra-Short Duration Investment Grade Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.25% of its average daily net assets. The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Funds to ensure that total annual operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.75%, 0.60% and 0.50% of the Income Plus Fund Class I shares, Income Plus Fund Class T shares and Ultra-Short Duration Investment Grade Fund's average daily net assets, respectively. This agreement is in effect until October 31, 2026 and it may be terminated before that date only by the Trust's Board of Trustees.

For the year ended June 30, 2026, the Advisor waived advisory fees totaling $166,274 for the Ultra-Short Duration Investment Grade Fund. The 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 in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. The potential recoverable amount is noted as "Commitments and contingencies" as reported on the Statement of Assets and Liabilities. The Advisor may recapture all or a portion of this amount no later than dates stated below:

UltraShort Duration Investment Grade Fund		
June 30, 2027	$	67,647
June 30, 2028		146,142
June 30, 2029		166,274
Total	$	380,063

In addition, the Advisor has voluntarily agreed to waive its advisory fee payable by the Ultra-Short Duration Investment Grade Fund equal to the amount of the advisory fee payable on the Fund's assets invested in the Palmer Square CLO Senior Debt ETF. The Advisor has also voluntarily agreed to waive its advisory fee payable by the Income Plus Fund equal to the amount of the advisory fee payable on the Fund's assets invested in the Palmer Square CLO Senior Debt ETF and the Palmer Square Credit Opportunities ETF. For the year ended June 30, 2026, the amount of advisory fees waived is reported under "Affiliated fund fee waived" on the Statement of Operations.

Beginning November 3, 2025, JP Morgan Chase Bank, N.A. ("JP Morgan") serves as each Fund's Custodian and Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees, and monitors the activities of the Funds' custodian, transfer agent and accountants, pursuant to an agreement with the Adviser, on behalf of each Fund. As compensation for such services, the Adviser pays JP Morgan a fee based on a percentage of the Fund's assets, with a minimum flat fee, for certain services.

UMB Fund Services, Inc. ("UMBFS") serves as the Funds' transfer agent. The Funds' allocated fees incurred for transfer agency services for the period ended June 30, 2026, are reported on the Statement of Operations.

Prior to November 3, 2025, UMB Fund Services, Inc. ("UMBFS") served as the Funds' fund accountant and co-administrator; and Mutual Fund Administration, LLC ("MFAC") served as the Funds' other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, served as the Funds' custodian. The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the period ended June 30, 2026, are reported on the Statement of Operations. The Funds had 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 period ended June 30, 2026, no credits were earned to reduce total fees. Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Funds' distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Prior to November 3, 2025, certain trustees and officers of the Trust were employees of UMBFS or MFAC. The Funds did not compensate trustees and officers affiliated with the Funds' co-administrators. For the period ended June 30, 2026, the Funds' allocated fees incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statement of Operations.

Prior to November 3, 2025, the Funds' Board of Trustees had adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enabled Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts would be deemed to be invested. If a trustee elected to defer payment, the Plan provided for the creation of a deferred payment account. The Funds' liability for these amounts was adjusted for market value changes in the invested fund(s) and remained a liability to the Funds until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constituted a general unsecured obligation of the Funds and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statement of Operations.

Prior to November 3, 2025, Dziura Compliance Consulting, LLC provided Chief Compliance Officer ("CCO") services to the Trust. The Funds' allocated fees incurred for CCO services for the period ended June 30, 2026, are reported on the Statement of Operations.

4. Federal Income Taxes

At June 30, 2026, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

	Income Plus Fund	UltraShort Duration Investment Grade Fund
Cost of investments	$ 862,198,059	$ 46,068,538
Gross unrealized appreciation	$ 3,079,644	$ 52,094
Gross unrealized depreciation	(8,296,180)	(85,617)
Net unrealized appreciation (depreciation) on investments	$ (5,216,536)	$ (33,523)

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 certain components of net assets to 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 June 30, 2026, permanent differences in book and tax accounting have been reclassified to Capital and Total accumulated deficit as follows:

	Distributable Earnings (Losses)	Paid-in Capital
Palmer Square Income Plus Fund	$ (1,769)	$ 1,769
Palmer Square Ultra-Short Duration Investment Grade Fund	$ (646)	$ 646

As of June 30, 2026, the components of accumulated earnings/(deficit) on tax basis were as follows:

	Income Plus Fund	UltraShort Duration Investment Grade Fund
Undistributed ordinary income	$ 3,205,844	$ 95,066
Undistributed long term capital gains	$ —	$ 19,461
Tax accumulated earnings	3,205,844	114,527
Accumulated capital and other losses	(8,133,172)	—
Unrealized depreciation	(5,256,718)	(33,523)
Total accumulated earnings (deficit)	$ (10,184,046)	$ 81,004

The tax character of the distribution paid during the fiscal years ended June 30, 2026 and June 30, 2025, were as follows:

	Income Plus Fund		UltraShort Duration Investment Grade Fund	
Distribution paid from:	**2026**	**2025**	**2026**	**2025**
Ordinary income	$ 43,476,215	$ 47,876,057	$ 2,432,932	$ 2,884,022
Return of Capital	$ —	$ 702,564	$ —	$ —
Net long-term capital gains	$ —	$ —	$ 15,393	$ —
Total taxable distributions	$ 43,476,215	$ 48,578,621	$ 2,448,325	$ 2,884,022
Total distributions paid	$ 43,476,215	$ 48,578,621	$ 2,448,325	$ 2,884,022

At June 30, 2026, the Funds had capital loss carryforwards, which reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax.

	Not Subject to Expiration		
	Long-Term	Short-Term	Total
Income Plus Fund	$ 8,133,172	$ —	$ 8,133,172
UltraShort Duration Investment Grade Fund	$ —	$ —	$ —

During the year ended June 30, 2026, the Funds utilized capital loss carryforwards in the amounts listed below:

	Income Plus Fund	UltraShort Duration Investment Grade Fund
Capital loss utilized carryforwards	$3,062,028	$—

5. Investment Transactions

For the year ended June 30, 2026, purchases and sales of investments, (excluding short-term investments, and In-Kind transactions) were as follows:

	All Other		**U.S.Government[1]**	
	Purchases at Cost	**Sales or Maturity Proceeds**	**Purchases at Cost**	**Sales or Maturity Proceeds**
Income Plus Fund	$ 662,813,860	$ 785,566,270	$ 19,934,766	$ —
UltraShort Duration Investment Grade Fund	$ 47,509,540	$ 65,700,169	$ —	$ —

[1]*U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.*

For the year ended June 30, 2026, proceeds from securities sold short and cover short securities were as follows:

	Securities Sold Short	**Cover Short Securities**
Income Plus Fund	$16,817,441	$7,073,412
UltraShort Duration Investment Grade Fund	$—	$—

6. Shareholder Servicing Plan
The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of average daily net assets attributable to Class I shares serviced by shareholder servicing agents who provide administrative and support services to their customers. Class T shares do not participate in the Shareholder Servicing Plan.

For the year ended June 30, 2026, shareholder servicing fees incurred are disclosed on the Statement of operations.

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

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 Funds' 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 Funds have 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 Funds' 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.

Income Plus Fund	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	$ —	$ 51,624,783	$ —	$ 51,624,783
Bank Loans	—	52,397,801	—	52,397,801
Collateralized Loan Obligations	—	286,544,787	—	286,544,787
Collateralized Mortgage Obligations	—	504,421	—	504,421
Commercial Mortgage-Backed Securities	—	9,087,553	—	9,087,553
Convertible Bonds	—	763,125	—	763,125
Corporate Bonds	—	234,639,522	—	234,639,522
Exchange Traded Funds	8,178,076	—	—	8,178,076
Residential Mortgage-Backed Securities	—	67,067,754	—	67,067,754
U.S. Government and Agency Securities	—	61,640,472	—	61,640,472
Short-Term Investments	4,419,122	93,559,526	—	97,978,648
Total Investments	$ 12,597,198	$ 857,829,744	$ —	$ 870,426,942
Forward Currency Contracts	—	1,544,180	—	1,544,180
Liabilities				
Investments				
U.S. Government and Agency Security	—	13,445,420	—	13,445,420
Total Investments	$ —	$ 13,445,420	$ —	$ 13,445,420
Futures Contracts[(a)]	14,117	—	—	14,117
Forward Currency Contracts	—	33,247	—	33,247
Total Liabilities	$ 14,117	$ 13,478,667	$ —	$ 13,492,784

UltraShort Duration Investment Grade Fund	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	$ —	$ 4,284,979	$ —	$ 4,284,979
Bank Loans	—	734,131	—	734,131
Collateralized Loan Obligations	—	23,835,012	—	23,835,012
Commercial Mortgage-Backed Securities	—	499,177	—	499,177
Corporate Bonds	—	8,511,589	—	8,511,589
Exchange Traded Funds	558,026	—	—	558,026
Short-Term Investments	1,680,481	5,931,620	—	7,612,101
Total Investments	$ 2,238,507	$ 43,796,508	$ —	$ 46,035,015

(a) *The fair value of the Fund's futures contracts represents the net unrealized appreciation (depreciation) as of June 30, 2026. The Statement of Assets and Liabilities report the current day's variation margin.*

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

Palmer Square Income Plus Fund	**Asset-Backed Securities**
Balance as of June 30, 2025	$2,944,988
Transfer into Level 3	–
Transfers out of Level 3	$(2,944,988)
Total gains or losses for the period	
Included in earnings (or changes in the assets)	–
Net Purchases	–
Net Sales	–
Balance as of June 30, 2026	–
Changes in unrealized gains or losses for the period included in earnings (or changes in next assets) for assets held at the end of the reporting period	–

9. Derivatives and Hedging Disclosures

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

The effects of these derivative instruments on each 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 June 30, 2026 by risk category are as follows:

	Derivatives not designated as hedging instruments				
	Credit Contracts	**Equity Contracts**	**Foreign Exchange Contracts**	**Interest Rate Contracts**	**Total**
Income Plus Fund					
Asset					
Unrealized appreciation on forward foreign currency exchange contracts	$ –	$ –	$ 1,544,180	$ –	$ 1,544,180
	$ –	$ –	$ 1,544,180	$ –	$ 1,544,180
Liabilities					
Unrealized depreciation on forward foreign currency exchange contracts	$ –	$ –	$ 33,247	$ –	$ 33,247
Unrealized depreciation on open future contracts*	$ –	$ –	$ –	$ 14,117	$ 14,117
	$ –	$ –	$ 33,247	$ 14,117	$ 47,364

**Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments. The Statement of Assets and Liabilities reports the current day's variation margin.*

The effects of derivative instruments on the Statement of Operations for the year ended June 30, 2026 are as follows:

	Derivatives not designated as hedging instruments				
	Credit Contracts	**Equity Contracts**	**Foreign Exchange Contracts**	**Interest Rate Contracts**	**Total**
Palmer Square Income Plus Fund					
Realized Gain (Loss) on Derivatives					
Futures contracts	$ –	$ –	$ –	$ 75,019	$ 75,019
Forward contracts	$ –	$ –	$ (717,279)	$ –	$ (717,279)
Swap contracts	$ –	$ –	$ –	$ 165,871	$ 165,871
	$ –	$ –	$ (717,279)	$ 240,890	$ (476,389)

Palmer Square Income Plus Fund Net change in unrealized Appreciation (Depreciation) on Derivatives	**Credit Contracts**	**Equity Contracts**	**Foreign Exchange Contracts**	**Interest Rate Contracts**	**Total**
Futures contracts	$ –	$ –	$ –	$ 39,320	$ 39,320
Forward contracts	$ –	$ –	$ 2,870,062	$ –	$ 2,870,062
	$ –	$ –	$ 2,870,062	$ 39,320	$ 2,909,382

The notional amount and the number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative investments as of June 30, 2026 are as follows:

Income Plus Fund			
Derivatives not designated as hedging instruments			
Futures contracts	Interest rate contracts	Notional amount	$ 5,782,442
Forward contracts	Foreign exchange contracts	Notional amount	47,442,506
Swap contracts	Interest rate contracts	Notional amount	1,250,000

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 International Swaps and Derivatives Association Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Funds and each of its counterparties. These agreements allow the Funds 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 Funds' 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 each Fund from its counterparties are not fully collateralized contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance.

The Funds did not hold swap contracts at June 30, 2026.

11. Unfunded Commitments

The Funds 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 June 30, 2026, the Income Plus Fund and the Ultra-Short Duration Investment Grade Fund had no unfunded loan commitments outstanding.

12. Line of Credit

The Funds, together with other funds managed by the Advisor (together, the "Palmer Square Funds"), had entered into a Senior Secured Revolving Credit Facility (the "Facility") with UMB Bank, n.a., which provided for a maximum aggregate borrowing capacity of $75,000,000. Each Fund was permitted to borrow up to the lesser of the available credit line amount or an amount equal to 20% of the adjusted net assets of each Fund. The purpose of the Facility was to temporarily finance the repurchase or redemption of shares of each Fund. Borrowings under the Facility incurred interest at the Wall Street Journal Prime rate minus 50 basis points, subject to a minimum rate of 6.00%. As compensation for holding the lending commitment available, the Palmer Square Funds were charged a commitment fee on the average daily unused balance of the Facility at an annual rate of 0.25%. Commitment fees incurred during the year ended June 30, 2026 are disclosed in the Statement of Operations. The Facility expired in accordance with its stated maturity on October 29, 2025 and was not renewed. During the year ended June 30, 2026, the Income Plus Fund and the Ultra-Short Duration Investment Grade Fund did not borrow under the Facility.

13. Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a Palmer Square Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of June 30, 2026 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Amortization	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Dividend Income
Income Plus Fund									
Palmer Square CLO Senior Debt ETF	$459,999	$14,324,061	$(13,948,872)	$36,982	$—	$(1,617)	$870,553	42,549	$22,302
Palmer Square Credit Opportunities ETF	$393,429	$7,486,540	$(7,305,578)	$1,294	$—	$2,786	$578,471	27,986	$28,351
Palmer Square EUR CLO Senior Debt Index UCITS ETF	$—	$6,930,320	$(299,631)	$4,989	$—	$93,374	$6,729,052	114,579	$—
Total Affiliated Securities	$853,428	$28,740,921	$(21,554,081)	$43,265	$—	$94,543	$8,178,076	185,114	$50,653
UltraShort Duration Investment Grade Fund									
Palmer Square CLO Senior Debt ETF	$201,649	$1,933,566	$(1,582,549)	$5,931	$—	$(571)	$558,026	27,274	$20,722
Total Affiliated Securities	$201,649	$1,933,566	$(1,582,549)	$5,931	$—	$(571)	$558,026	27,274	$20,722

	Shares Beginning of Year	Purchases	Sales	Shares End of Year
Income Plus Fund				
Palmer Square CLO Senior Debt ETF	22,716	699,543	(679,710)	42,549
Palmer Square Credit Opportunities ETF	19,201	361,854	(353,069)	27,986
Palmer Square EUR CLO Senior Debt Index UCITS ETF	—	119,671	(5,092)	114,579
UltraShort Duration Investment Grade Fund				
Palmer Square CLO Senior Debt ETF	9,958	94,413	(77,097)	27,274

14. Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on 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. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events 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. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

15. Reorganization of Income Plus Fund and Ultra-Short Duration Investment Grade Fund into Palmer Square Funds Trust

On November 3, 2025, as the result of a tax-free reorganization, Income Plus Fund and Ultra-Short Duration Investment Grade Fund (each the "Predecessor Fund"), each a series in the Investment Managers Series Trust, were reorganized into the Income Plus Fund and Ultra-Short Duration Investment Grade Fund, each a series of Palmer Square Funds Trust, by transferring all of the Predecessor Fund's assets to the Fund. The Predecessor Fund was deemed to be the accounting survivor for financial reporting purposes. As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflect the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation of the Fund were as follows:

	Income Plus Fund	UltraShort Duration Investment Grade Fund
Net Assets	$ 1,068,073,884	$ 65,827,424
Fair Value of Investments	$ 1,040,571,805	$ 64,169,472
Net Unrealized Appreciation/(Depreciation)	$ 212,434	$ 29,956

At the date of reorganization, fund shares outstanding for each Predecessor Fund were as follows:

	Income Plus Fund	UltraShort Duration Investment Grade Fund
Shares Outstanding	$ 105,302,639	$ 3,290,208

16. Subsequent Events

The Funds have 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 each Fund's related events and transactions that occurred through the date of issuance of each Fund's financial statements.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Palmer Square Funds Trust and Shareholders of Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund (the "Funds"), each a series of Investment Managers Series Trust, including the schedules of investments, as of June 30, 2026, the related statements 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 and financial highlights referred to above present fairly, in all material respects, the financial position of the Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund as of June 30, 2026, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their 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 Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 one or more of the funds in the Trust since 2014.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' 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 Funds' 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 June 30, 2026 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
August 19, 2026

Palmer Square Funds Trust
Federal Tax Information

For federal income tax purposes, the Funds designated the following for the year ended June 30, 2026:

	Long Term Capital Gain
Palmer Square Income Plus Fund	$ —
Palmer Square Ultra-Short Duration Investment Grade Fund	$ 15,393

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.
Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.
There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.
The information is included as part of the Financial Statements filed under Item 7(a) of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.
There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.