



**Palmer Square Income Plus Fund**  
**Class I (Ticker: PSYPX)**  
**Class T (Ticker: PSTPX)**

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**(Ticker: PSDSX)**

**ANNUAL FINANCIALS AND OTHER INFORMATION**  
**JUNE 30, 2025**

## Palmer Square Funds

*Each a series of Investment Managers Series Trust*

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Please note the Financials and Other Information only contains Items 7-11 required on Form N-CSR. All other required items will be filed with the SEC.

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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.*

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

**Palmer Square Income Plus Fund**

**SCHEDULE OF INVESTMENTS**

**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BANK LOANS — 5.5%</b>		
	AAdvantage Loyalty IP Ltd.	
838,158	6.543% (3-Month Term SOFR+225 basis points), 4/20/2028 <sup>2,3,4,5</sup>	\$ 833,900
	Ali Group North America Corp.	
1,632,312	6.441% (1-Month Term SOFR+200 basis points), 7/23/2029 <sup>2,3,4</sup>	1,643,795
	AmWINS Group, Inc.	
995,000	6.577% (1-Month Term SOFR+225 basis points), 1/30/2032 <sup>2,3,4</sup>	996,463
	Asplundh Tree Expert LLC	
1,989,940	6.077% (1-Month Term SOFR+175 basis points), 5/23/2031 <sup>2,3,4</sup>	1,995,432
	Astoria Energy LLC	
1,750,000	0.000% (1-Month Term SOFR+275 basis points), 6/23/2032 <sup>2,3,4</sup>	1,754,742
	Boost Newco Borrower LLC	
997,500	6.299% (3-Month Term SOFR+200 basis points), 1/31/2031 <sup>2,3,4</sup>	1,001,241
	Centuri Group, Inc.	
890,651	6.943% (1-Month Term SOFR+250 basis points), 8/28/2028 <sup>2,3,4</sup>	892,401
	Charter Communications Operating LLC	
987,206	6.548% (3-Month Term SOFR+225 basis points), 12/15/2031 <sup>2,3,4</sup>	989,862
	Coherent Corp.	
1,384,073	6.327% (1-Month Term SOFR+200 basis points), 7/2/2029 <sup>2,3,4</sup>	1,387,824
	Core & Main LP	
1,491,258	6.270% (6-Month Term SOFR+200 basis points), 7/27/2028 <sup>2,3,4</sup>	1,494,061
	Corpay Technologies Operating Co. LLC	
1,969,810	6.077% (1-Month Term SOFR+175 basis points), 4/28/2028 <sup>2,3,4</sup>	1,972,272
	Dun & Bradstreet Corp.	
1,492,443	6.575% (1-Month Term SOFR+225 basis points), 1/18/2029 <sup>2,3,4</sup>	1,493,003
	EFS Cogen Holdings I LLC	
1,354,713	7.799% (3-Month Term SOFR+350 basis points), 10/1/2027 <sup>2,3,4</sup>	1,362,475
	Elanco Animal Health, Inc.	
2,067,880	6.174% (1-Month Term SOFR+175 basis points), 8/2/2027 <sup>2,3,4</sup>	2,068,407
	Flutter Entertainment PLC	
1,674,500	6.049% (3-Month Term SOFR+175 basis points), 11/29/2030 <sup>2,3,4,5</sup>	1,672,407
	Froneri US, Inc.	
1,480,785	6.237% (1-Month Term SOFR+200 basis points), 9/30/2031 <sup>2,3,4</sup>	1,467,835
	Go Daddy Operating Co. LLC	
2,212,163	6.077% (1-Month Term SOFR+175 basis points), 11/13/2029 <sup>2,3,4</sup>	2,216,366
	HomeServe USA Holding Corp.	
994,962	6.569% (1-Month Term SOFR+200 basis points), 10/21/2030 <sup>2,3,4</sup>	997,141
	Hudson River Trading LLC	
1,964,641	7.314% (1-Month Term SOFR+300 basis points), 3/18/2030 <sup>2,3,4</sup>	1,972,932
	Iridium Satellite LLC	
1,346,817	6.577% (1-Month Term SOFR+225 basis points), 9/20/2030 <sup>2,3,4</sup>	1,350,427
	Iron Mountain Information Management LLC	
994,950	6.327% (1-Month Term SOFR+225 basis points), 1/31/2031 <sup>2,3,4</sup>	995,362
	Janus International Group LLC	
1,157,059	6.780% (3-Month Term SOFR+250 basis points), 8/5/2030 <sup>2,3,4</sup>	1,156,047

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BANK LOANS (Continued)</b>		
	Kestrel Acquisition LLC	
1,240,625	7.799% (3-Month Term SOFR+350 basis points), 11/6/2031 <sup>2,3,4</sup>	\$ 1,242,511
	Koppers, Inc.	
994,987	6.830% (1-Month Term SOFR+250 basis points), 4/10/2030 <sup>2,3,4</sup>	999,654
	Light & Wonder International, Inc.	
1,492,481	6.564% (1-Month Term SOFR+225 basis points), 4/16/2029 <sup>2,3,4</sup>	1,495,653
	Medline Borrower LP	
1,485,019	6.577% (1-Month Term SOFR+225 basis points), 10/23/2028 <sup>2,3,4</sup>	1,479,450
	MITER Brands Acquisition Holdco, Inc.	
1,806,750	7.327% (1-Month Term SOFR+350 basis points), 3/28/2031 <sup>2,3,4</sup>	1,812,911
	Northriver Midstream Finance LP	
997,370	6.548% (3-Month Term SOFR+300 basis points), 8/16/2030 <sup>2,3,4,5</sup>	1,002,461
	PCI Gaming Authority	
1,488,722	6.327% (1-Month Term SOFR+250 basis points), 5/29/2026 <sup>2,3,4</sup>	1,490,277
	Peer Holding III B.V.	
995,000	0.000% (3-Month Term SOFR+250 basis points), 7/1/2031 <sup>2,3,4,5</sup>	1,001,592
	Pike Corp.	
1,348,023	7.441% (1-Month Term SOFR+300 basis points), 1/21/2028 <sup>2,3,4</sup>	1,357,850
	Primo Brands Corp.	
1,496,241	6.549% (3-Month Term SOFR+225 basis points), 3/31/2028 <sup>2,3,4</sup>	1,503,303
	Quikrete Holdings, Inc.	
1,496,250	6.560% (1-Month Term SOFR+225 basis points), 2/10/2032 <sup>2,3,4</sup>	1,496,063
	Ryan Specialty LLC	
1,741,250	4.327% (1-Month Term SOFR+225 basis points), 9/15/2031 <sup>2,3,4</sup>	1,743,427
	Sazerac Co., Inc.	
1,750,000	6.812% (1-Month Term SOFR+250 basis points), 6/25/2032 <sup>2,3,4</sup>	1,752,187
	Stonepeak Nile Parent LLC	
1,000,000	6.980% (1-Month Term SOFR+275 basis points), 4/12/2032 <sup>2,3,4</sup>	1,004,500
	Trans Union LLC	
1,492,500	6.077% (1-Month Term SOFR+175 basis points), 6/24/2031 <sup>2,3,4</sup>	1,495,694
	TransDigm, Inc.	
1,994,949	7.049% (3-Month Term SOFR+275 basis points), 3/22/2030 <sup>2,3,4</sup>	2,004,386
	Wec U.S. Holdings Ltd.	
997,487	6.574% (1-Month Term SOFR+275 basis points), 1/27/2031 <sup>2,3,4</sup>	998,859
	WhiteWater DBR HoldCo LLC	
1,226,760	6.549% (3-Month Term SOFR+225 basis points), 3/3/2031 <sup>2,3,4</sup>	1,229,698
	WMG Acquisition Corp.	
1,950,000	6.072% (1-Month Term SOFR+175 basis points), 1/24/2031 <sup>2,3,4</sup>	1,957,312
<b>TOTAL BANK LOANS</b>		
(Cost \$58,630,628)		<b>58,782,183</b>

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
	<b>BONDS — 90.7%</b>	
	<b>ASSET-BACKED SECURITIES — 45.2%</b>	
	522 Funding CLO Ltd.	
6,500,000	Series 2019-5A, Class AR, 5.586% (3-Month Term SOFR+133 basis points), 4/15/2035 <sup>3,4,6</sup>	\$ 6,507,894
1,500,000	Series 2019-5A, Class ER, 11.016% (3-Month Term SOFR+676 basis points), 4/15/2035 <sup>3,4,6</sup>	1,462,140
	AIMCO CLO Ltd.	
1,000,000	Series 2019-10A, Class ARR, 5.682% (3-Month Term SOFR+141 basis points), 7/22/2037 <sup>3,4,6</sup>	1,002,007
5,250,000	American Express Credit Account Master Trust Series 2022-3, Class A, 3.750%, 8/15/2027 <sup>3</sup>	5,245,002
2,000,000	Anchorage Credit Funding Ltd. Series 2016-3A, Class BR, 3.471%, 1/28/2039 <sup>3,6</sup>	1,861,726
1,500,000	Annisa CLO Ltd. Series 2016-2A, Class DRR, 7.069% (3-Month Term SOFR+280 basis points), 7/20/2031 <sup>3,4,6</sup>	1,503,168
	Apidos CLO	
2,500,000	Series 2017-28A, Class C, 7.031% (3-Month Term SOFR+276.16 basis points), 1/20/2031 <sup>3,4,6</sup>	2,509,223
1,578,000	Series 2013-15A, Class ERR, 10.231% (3-Month Term SOFR+596.16 basis points), 4/20/2031 <sup>3,4,6</sup>	1,584,793
1,500,000	Series XXXA, Class CR, 7.269% (3-Month Term SOFR+300 basis points), 10/18/2031 <sup>3,4,6</sup>	1,505,504
5,000,000	Series 2015-23A, Class ARR, 5.306% (3-Month Term SOFR+105 basis points), 4/15/2033 <sup>3,4,6</sup>	5,000,531
1,000,000	Series 2023-45A, Class E, 12.683% (3-Month Term SOFR+840 basis points), 4/26/2036 <sup>3,4,6</sup>	1,000,000
1,000,000	Series 2022-42A, Class D1R, 6.719% (3-Month Term SOFR+245 basis points), 4/20/2038 <sup>3,4,6</sup>	996,500
	Ares CLO Ltd.	
4,000,000	Series 2015-2A, Class AR3, 5.600% (3-Month Term SOFR+132 basis points), 4/17/2033 <sup>3,4,6</sup>	4,012,908
3,750,000	Series 2016-39A, Class AR3, 5.689% (3-Month Term SOFR+142 basis points), 7/18/2037 <sup>3,4,6</sup>	3,766,879
	Arini European CLO V DAC	
1,500,000	Series 32X, Class C, 4.164% (3-Month Euribor+200 basis points), 4/15/2039 <sup>3,4</sup>	1,777,997
	BA Credit Card Trust	
5,829,000	Series 2022-A2, Class A2, 5.000%, 4/15/2028 <sup>3</sup>	5,840,664
4,320,000	Series 2023-A1, Class A1, 4.790%, 5/15/2028 <sup>3</sup>	4,339,652
	Bain Capital Credit CLO	
1,500,000	Series 2018-2A, Class DR, 7.219% (3-Month Term SOFR+295 basis points), 7/19/2031 <sup>3,4,6</sup>	1,505,006

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
3,000,000	Series 2023-1A, Class A1R, 5.725% (3-Month Term SOFR+140 basis points), 7/16/2038 <sup>3,4,6</sup>	\$ 3,009,503
1,250,000	Series 2023-1A, Class D1R, 7.525% (3-Month Term SOFR+320 basis points), 7/16/2038 <sup>3,4,6</sup>	1,251,829
Ballyrock CLO Ltd.		
1,500,000	Series 2023-24A, Class A2R, 0.000% (3-Month Term SOFR+170 basis points), 7/15/2038 <sup>3,4,6</sup>	1,500,000
Barings CLO Ltd.		
924,613	Series 2015-1A, Class AR, 5.521% (3-Month Term SOFR+125.16 basis points), 1/20/2031 <sup>3,4,6</sup>	925,895
Barings Equipment Finance LLC		
4,235,000	Series 2025-A, Class A2, 4.640%, 10/13/2028 <sup>3,6</sup>	4,247,282
Barings Euro CLO DAC		
3,500,000	Series 2015-1X, Class DRR, 5.808% (3-Month Euribor+365 basis points), 7/25/2035 <sup>3,4</sup>	4,139,056
Battalion CLO Ltd.		
1,415,310	Series 2020-15A, Class A1RR, 5.260% (3-Month Term SOFR+98 basis points), 1/17/2033 <sup>3,4,6</sup>	1,411,969
1,000,000	Series 2020-15A, Class BR, 5.780% (3-Month Term SOFR+150 basis points), 1/17/2033 <sup>3,4,6</sup>	999,500
2,000,000	Series 2016-10A, Class CR2, 7.987% (3-Month Term SOFR+371.16 basis points), 1/25/2035 <sup>3,4,6</sup>	1,918,539
Bear Stearns ARM Trust		
45,114	Series 2004-3, Class 1A3, 4.848%, 7/25/2034 <sup>3,7</sup>	42,088
Benefit Street Partners CLO Ltd.		
1,750,000	Series 2015-8A, Class CR, 7.281% (3-Month Term SOFR+301.16 basis points), 1/20/2031 <sup>3,4,6</sup>	1,754,825
1,850,000	Series 2019-18A, Class A1R, 5.688% (3-Month Term SOFR+143.16 basis points), 10/15/2034 <sup>3,4,6</sup>	1,854,439
750,000	Series 2020-21A, Class ER, 11.218% (3-Month Term SOFR+696.16 basis points), 10/15/2034 <sup>3,4,6</sup>	753,989
1,000,000	Series 2019-18A, Class ER, 11.268% (3-Month Term SOFR+701.16 basis points), 10/15/2034 <sup>3,4,6</sup>	1,008,337
1,000,000	Series 2019-17A, Class D1R2, 7.406% (3-Month Term SOFR+315 basis points), 10/15/2037 <sup>3,4,6</sup>	1,005,168
1,250,000	Series 2022-27A, Class D1R, 7.419% (3-Month Term SOFR+315 basis points), 10/20/2037 <sup>3,4,6</sup>	1,262,054
BlueMountain CLO Ltd.		
2,000,000	Series 2015-3A, Class A2R, 6.031% (3-Month Term SOFR+176.16 basis points), 4/20/2031 <sup>3,4,6</sup>	2,007,340
1,750,000	Series 2020-29A, Class D2R, 8.793% (3-Month Term SOFR+451.16 basis points), 7/25/2034 <sup>3,4,6</sup>	1,737,316

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
BMW Vehicle Lease Trust		
286,022	Series 2023-2, Class A3, 5.990%, 9/25/2026 <sup>3</sup>	\$ 287,054
BofA Auto Trust		
450,000	Series 2024-1A, Class A3, 5.350%, 11/15/2028 <sup>3,6</sup>	454,469
Bryant Park Funding Ltd.		
1,000,000	Series 2024-23A, Class E, 11.056% (3-Month Term SOFR+673 basis points), 5/15/2037 <sup>3,4,6</sup>	1,010,187
1,000,000	Series 2021-17RA, Class ER, 11.199% (3-Month Term SOFR+693 basis points), 1/20/2038 <sup>3,4,6</sup>	1,007,807
Capital One Multi-Asset Execution Trust		
3,925,000	Series 2022-A3, Class A, 4.950%, 10/15/2027 <sup>3</sup>	3,929,989
5,020,000	Series 2023-A1, Class A, 4.420%, 5/15/2028 <sup>3</sup>	5,026,245
Capital One Prime Auto Receivables Trust		
2,366,442	Series 2022-2, Class A3, 3.660%, 5/17/2027 <sup>3</sup>	2,358,941
Carlyle Global Market Strategies CLO Ltd.		
1,500,000	Series 2012-3A, Class BR2, 6.703% (3-Month Term SOFR+246.16 basis points), 1/14/2032 <sup>3,4,6</sup>	1,506,661
2,000,000	Series 2012-4A, Class DR3, 7.772% (3-Month Term SOFR+350 basis points), 4/22/2032 <sup>3,4,6</sup>	2,005,083
CarMax Auto Owner Trust		
1,361,500	Series 2024-4, Class A2A, 4.670%, 12/15/2027 <sup>3</sup>	1,362,775
CarVal CLO II Ltd.		
1,952,509	Series 2019-1A, Class AR2, 5.289% (3-Month Term SOFR+102 basis points), 4/20/2032 <sup>3,4,6</sup>	1,952,069
CBAMR Ltd.		
1,000,000	Series 2017-4A, Class BR, 6.102% (3-Month Term SOFR+180 basis points), 3/31/2038 <sup>3,4,6</sup>	1,000,000
Cedar Funding CLO Ltd.		
2,000,000	Series 2018-7A, Class DR, 7.019% (3-Month Term SOFR+275 basis points), 1/20/2031 <sup>3,4,6</sup>	2,005,454
1,000,000	Series 2024-19A, Class A1, 5.571% (3-Month Term SOFR+133 basis points), 1/23/2038 <sup>3,4,6</sup>	1,003,478
2,000,000	Series 2014-4A, Class AR3, 5.619% (3-Month Term SOFR+134 basis points), 1/23/2038 <sup>3,4,6</sup>	2,008,136
1,000,000	Series 2014-4A, Class DR3, 7.579% (3-Month Term SOFR+330 basis points), 1/23/2038 <sup>3,4,6</sup>	1,003,254
Chase Auto Owner Trust		
648,667	Series 2024-5A, Class A2, 4.400%, 11/26/2027 <sup>3,6</sup>	648,337
Chase Issuance Trust		
4,825,000	Series 2022-A1, Class A, 3.970%, 9/15/2027 <sup>3</sup>	4,820,136

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	CIFC European Funding CLO	
2,800,000	Series 3X, Class D, 5.879% (3-Month Euribor+360 basis points), 1/15/2034 <sup>3,4</sup>	\$ 3,300,507
	CIFC Funding Ltd.	
2,972,815	Series 2013-3RA, Class A1R, 5.275% (3-Month Term SOFR+100 basis points), 4/24/2031 <sup>3,4,6</sup>	2,972,457
3,900,000	Series 2019-1A, Class A1R2, 5.629% (3-Month Term SOFR+136 basis points), 10/20/2037 <sup>3,4,6</sup>	3,902,739
5,205,000	Citibank Credit Card Issuance Trust Series 2023-A1, Class A1, 5.230%, 12/8/2027 <sup>3</sup>	5,221,375
556,771	Citizens Auto Receivables Trust Series 2024-1, Class A2A, 5.430%, 10/15/2026 <sup>3,6</sup>	557,224
5,220,000	Series 2024-1, Class A3, 5.110%, 4/17/2028 <sup>3,6</sup>	5,249,493
4,610,449	COLT Mortgage Loan Trust Series 2021-4, Class A1, 1.397%, 10/25/2066 <sup>3,6,7</sup>	3,933,257
4,585,711	Series 2022-1, Class A1, 2.284%, 12/27/2066 <sup>3,6,7</sup>	4,137,334
1,250,000	Creeksource Dunes Creek CLO Ltd. Series 2024-1A, Class D, 7.434% (3-Month Term SOFR+310 basis points), 1/15/2038 <sup>3,4,6</sup>	1,255,545
800,000	Crestline Denali CLO Ltd. Series 2017-1A, Class D, 8.261% (3-Month Term SOFR+399.16 basis points), 4/20/2030 <sup>3,4,6</sup>	802,140
2,250,000	Dartry Park CLO DAC Series 1X, Class CRR, 5.511% (3-Month Euribor+335 basis points), 1/28/2034 <sup>3,4</sup>	2,646,685
1,858,411	Dell Equipment Finance Trust Series 2023-1, Class A3, 5.650%, 9/22/2028 <sup>3,6</sup>	1,862,691
570,127	Dewolf Park CLO Ltd. Series 2017-1A, Class AR, 5.438% (3-Month Term SOFR+118.16 basis points), 10/15/2030 <sup>3,4,6</sup>	570,957
1,420,000	Discover Card Execution Note Trust Series 2022-A4, Class A, 5.030%, 10/15/2027 <sup>3</sup>	1,422,224
4,295,000	Series 2023-A1, Class A, 4.310%, 3/15/2028 <sup>3</sup>	4,292,024
3,853,000	DLLAA Series 2023-1A, Class A3, 5.640%, 2/22/2028 <sup>3,6</sup>	3,901,598
2,500,000	Dryden 124 Euro CLO 2024 DAC Series 2024-124X, Class B2, 5.100%, 12/20/2037 <sup>3,8</sup>	2,944,988
1,000,000	Dryden CLO Ltd. Series 2020-86A, Class DR, 7.741% (3-Month Term SOFR+346.16 basis points), 7/17/2034 <sup>3,4,6</sup>	996,492
2,000,000	Dryden Leveraged CLO 5.150%, 1/19/2038	2,412,637



**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Dryden Senior Loan Fund		
13,042	Series 2013-30A, Class AR, 5.408% (3-Month Term SOFR+108.16 basis points), 11/15/2028 <sup>3,4,6</sup>	\$ 13,032
1,500,000	Series 2017-49A, Class DR, 7.931% (3-Month Term SOFR+366.16 basis points), 7/18/2030 <sup>3,4,6</sup>	1,503,301
1,000,000	Series 2015-41A, Class DR, 7.118% (3-Month Term SOFR+286.16 basis points), 4/15/2031 <sup>3,4,6</sup>	1,000,166
Eaton Vance CLO Ltd.		
1,500,000	Series 2015-1A, Class DR, 7.031% (3-Month Term SOFR+276.16 basis points), 1/20/2030 <sup>3,4,6</sup>	1,504,143
2,250,000	Series 2013-1A, Class D3R, 11.318% (3-Month Term SOFR+706.16 basis points), 1/15/2034 <sup>3,4,6</sup>	2,206,667
1,000,000	Series 2020-2A, Class ER2, 10.756% (3-Month Term SOFR+650 basis points), 10/15/2037 <sup>3,4,6</sup>	1,003,801
Elevation CLO Ltd.		
1,306,773	Series 2018-10A, Class AR, 5.189% (3-Month Term SOFR+92 basis points), 10/20/2031 <sup>3,4,6</sup>	1,306,374
Ellington Financial Mortgage Trust		
3,854,034	Series 2021-2, Class A1, 0.931%, 6/25/2066 <sup>3,6,7</sup>	3,225,468
3,961,926	Series 2021-3, Class A1, 1.241%, 9/25/2066 <sup>3,6,7</sup>	3,295,031
Elmwood CLO Ltd.		
5,000,000	Series 2020-3A, Class ARR, 5.649% (3-Month Term SOFR+138 basis points), 7/18/2037 <sup>3,4,6</sup>	5,007,076
1,750,000	Series 2019-3A, Class A1RR, 5.649% (3-Month Term SOFR+138 basis points), 7/18/2037 <sup>3,4,6</sup>	1,755,335
1,000,000	Series 2021-3A, Class AR2, 0.000% (3-Month Term SOFR+130 basis points), 7/20/2038 <sup>3,4,6</sup>	1,000,000
1,500,000	Series 2021-3A, Class DR2, 0.000% (3-Month Term SOFR+305 basis points), 7/20/2038 <sup>3,4,6</sup>	1,500,000
Empower CLO Ltd.		
2,000,000	Series 2022-1A, Class A1R, 5.659% (3-Month Term SOFR+139 basis points), 10/20/2037 <sup>3,4,6</sup>	2,006,010
3,750,000	Series 2025-1A, Class A, 5.637% (3-Month Term SOFR+131 basis points), 7/20/2038 <sup>3,4,6</sup>	3,753,469
1,000,000	Series 2025-1A, Class D1, 7.277% (3-Month Term SOFR+295 basis points), 7/20/2038 <sup>3,4,6</sup>	1,002,289
Flatiron CLO Ltd.		
1,000,000	Series 2020-1A, Class ER, 10.772% (3-Month Term SOFR+645 basis points), 5/20/2036 <sup>3,4,6</sup>	1,000,266
1,000,000	Series 2023-2A, Class E, 12.086% (3-Month Term SOFR+783 basis points), 1/15/2037 <sup>3,4,6</sup>	1,016,293

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
	Ford Credit Auto Owner Trust	
1,030,000	Series 2024-D, Class A2A, 4.590%, 10/15/2027 <sup>3</sup>	\$ 1,030,696
	Ford Credit Floorplan Master Owner Trust A	
4,755,000	Series 2023-1, Class A1, 4.920%, 5/15/2028 <sup>3,6</sup>	4,777,215
	Galaxy CLO Ltd.	
1,000,000	Series 2023-32A, Class E, 11.599% (3-Month Term SOFR+733 basis points), 10/20/2036 <sup>3,4,6</sup>	1,016,225
	GM Financial Automobile Leasing Trust	
280,110	Series 2024-1, Class A2A, 5.180%, 6/22/2026 <sup>3</sup>	280,265
854,509	Series 2023-2, Class A3, 5.050%, 7/20/2026 <sup>3</sup>	855,015
1,915,180	Series 2024-3, Class A2A, 4.290%, 1/20/2027 <sup>3</sup>	1,913,125
6,375,000	Series 2024-1, Class A3, 5.090%, 3/22/2027 <sup>3</sup>	6,395,400
1,185,000	Series 2025-2, Class A2A, 4.550%, 7/20/2027 <sup>3</sup>	1,188,325
	GM Financial Consumer Automobile Receivables Trust	
5,041	Series 2021-4, Class A3, 0.680%, 9/16/2026 <sup>3</sup>	5,033
770,000	Series 2025-2, Class A2A, 4.400%, 2/16/2028 <sup>3</sup>	770,987
3,725,585	Series 2023-3, Class A3, 5.450%, 6/16/2028 <sup>3</sup>	3,749,846
	GoldenTree Loan Management EUR CLO DAC	
1,000,000	Series 5X, Class E, 7.486% (3-Month Euribor+525 basis points), 4/20/2034 <sup>3,4</sup>	1,165,116
	GoldenTree Loan Management U.S. CLO Ltd.	
1,000,000	Series 2019-5A, Class DRR, 7.069% (3-Month Term SOFR+280 basis points), 10/20/2032 <sup>3,4,6</sup>	1,004,972
500,000	Series 2020-7A, Class FR, 12.281% (3-Month Term SOFR+801.16 basis points), 4/20/2034 <sup>3,4,6</sup>	492,146
	Golub Capital Partners CLO Ltd.	
2,000,000	Series 2024-74A, Class A, 5.782% (3-Month Term SOFR+150 basis points), 7/25/2037 <sup>3,4,6</sup>	2,002,966
	Golub Capital Partners Static Ltd.	
1,000,000	Series 2024-1A, Class E, 10.769% (3-Month Term SOFR+650 basis points), 4/20/2033 <sup>3,4,6</sup>	1,000,000
3,100,000	Series 2024-1A, Class AR, 0.000% (3-Month Term SOFR+112 basis points), 7/20/2035 <sup>3,4,6</sup>	3,100,000
	Greenwood Park CLO Ltd.	
1,900,000	Series 2018-1A, Class D, 7.018% (3-Month Term SOFR+276.16 basis points), 4/15/2031 <sup>3,4,6</sup>	1,903,744
	Harley-Davidson Motorcycle Trust	
5,000,000	Series 2024-A, Class A3, 5.370%, 3/15/2029 <sup>3</sup>	5,054,995
	Harvest CLO DAC	
1,000,000	Series 16A, Class B1RR, 3.579% (3-Month Euribor+130 basis points), 10/15/2031 <sup>3,4,6</sup>	1,176,645

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Highbridge Loan Management Ltd.		
1,000,000	Series 5A-2015, Class DR3, 7.256% (3-Month Term SOFR+300 basis points), 10/15/2030 <sup>3,4,6</sup>	\$ 995,408
Honda Auto Receivables Owner Trust		
4,500,000	Series 2024-2, Class A3, 5.270%, 11/20/2028 <sup>3</sup>	4,555,454
4,500,000	Series 2023-3, Class A4, 5.300%, 12/18/2029 <sup>3</sup>	4,553,208
Honda Auto Receivables Trust		
4,500,000	Series 2025-A, Class A2A, 4.330%, 12/15/2027 <sup>3</sup>	4,498,322
1,605,000	Series 2025-2, Class A2A, 4.300%, 1/18/2028 <sup>3</sup>	1,603,992
HPS Loan Management Ltd.		
2,250,000	Series 15A-19, Class ER, 11.072% (3-Month Term SOFR+680 basis points), 1/22/2035 <sup>3,4,6</sup>	2,261,612
Hyundai Auto Lease Securitization Trust		
1,879,283	Series 2024-A, Class A2A, 5.150%, 6/15/2026 <sup>3,6</sup>	1,881,100
4,500,000	Series 2024-B, Class A3, 5.410%, 5/17/2027 <sup>3,6</sup>	4,536,882
1,660,000	Series 2025-B, Class A2A, 4.580%, 9/15/2027 <sup>3,6</sup>	1,666,188
Hyundai Auto Receivables Trust		
1,205,000	Series 2025-B, Class A2A, 4.450%, 8/15/2028 <sup>3</sup>	1,207,679
4,381,000	Series 2023-C, Class A3, 5.540%, 10/16/2028 <sup>3</sup>	4,430,050
John Deere Owner Trust		
686,433	Series 2022-C, Class A3, 5.090%, 6/15/2027 <sup>3</sup>	688,365
1,335,000	Series 2025-A, Class A2A, 4.230%, 3/15/2028 <sup>3</sup>	1,334,431
KKR CLO Ltd.		
280,592	Series 18, Class AR, 5.471% (3-Month Term SOFR+120.16 basis points), 7/18/2030 <sup>3,4,6</sup>	280,940
Kubota Credit Owner Trust		
1,095,000	Series 2025-2A, Class A2, 4.480%, 4/17/2028 <sup>3,6</sup>	1,094,868
LCM Ltd.		
130,852	Series 24A, Class AR, 5.511% (3-Month Term SOFR+124.16 basis points), 3/20/2030 <sup>3,4,6</sup>	130,922
Madison Park Funding Ltd.		
769,600	Series 9A, Class DR, 8.192% (3-Month Term SOFR+386.16 basis points), 5/28/2030 <sup>3,4,6</sup>	773,188
1,793,225	Series 2019-35A, Class A1R, 5.521% (3-Month Term SOFR+125.16 basis points), 4/20/2032 <sup>3,4,6</sup>	1,796,789
Magnetite Ltd.		
500,000	Series 2015-12A, Class ER, 10.198% (3-Month Term SOFR+594.16 basis points), 10/15/2031 <sup>3,4,6</sup>	498,748
1,000,000	Series 2020-25A, Class E, 10.893% (3-Month Term SOFR+661.16 basis points), 1/25/2032 <sup>3,4,6</sup>	1,011,815

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Menlo CLO Ltd.		
1,500,000	Series 2024-1A, Class D1, 7.519% (3-Month Term SOFR+325 basis points), 1/20/2038 <sup>3,4,6</sup>	\$ 1,509,006
Mercedes-Benz Auto Lease Trust		
3,345,421	Series 2023-A, Class A3, 4.740%, 1/15/2027 <sup>3</sup>	3,346,301
1,750,000	Series 2024-A, Class A3, 5.320%, 1/18/2028 <sup>3</sup>	1,772,015
Milos CLO Ltd.		
881,596	Series 2017-1A, Class AR, 5.601% (3-Month Term SOFR+133.16 basis points), 10/20/2030 <sup>3,4,6</sup>	882,823
Morgan Stanley Eaton Vance CLO Ltd.		
2,500,000	Series 2022-16A, Class E, 11.106% (3-Month Term SOFR+685 basis points), 4/15/2035 <sup>3,4,6</sup>	2,524,586
Mountain View CLO Ltd.		
1,500,000	Series 2019-1A, Class DR, 8.458% (3-Month Term SOFR+420.16 basis points), 10/15/2034 <sup>3,4,6</sup>	1,505,762
Neuberger Berman CLO Ltd.		
1,000,000	Series 2016-22A, Class ER2, 11.110% (3-Month Term SOFR+683 basis points), 4/15/2038 <sup>3,4,6</sup>	1,019,886
5,000,000	Series 2017-16SA, Class A1R2, 5.490% (3-Month Term SOFR+118 basis points), 4/15/2039 <sup>3,4,6</sup>	4,998,804
1,000,000	Series 2017-16SA, Class D1R2, 7.010% (3-Month Term SOFR+270 basis points), 4/15/2039 <sup>3,4,6</sup>	1,004,784
Neuberger Berman Loan Advisers CLO Ltd.		
1,000,000	Series 2018-28A, Class D1R, 7.469% (3-Month Term SOFR+320 basis points), 10/20/2038 <sup>3,4,6</sup>	998,513
Neuberger Berman Loan Advisers Euro CLO		
1,000,000	Series 2021-1X, Class D, 5.263% (3-Month Euribor+300 basis points), 4/17/2034 <sup>3,4</sup>	1,180,682
New Mountain CLO Ltd.		
1,000,000	Series CLO-5A, Class E, 11.119% (3-Month Term SOFR+685 basis points), 4/20/2036 <sup>3,4,6</sup>	1,000,000
1,750,000	Series CLO-6A, Class D1, 7.356% (3-Month Term SOFR+310 basis points), 10/15/2037 <sup>3,4,6</sup>	1,757,744
1,000,000	Series CLO-4A, Class BR, 6.335% (3-Month Term SOFR+205 basis points), 3/20/2038 <sup>3,4,6</sup>	1,007,911
Newark BSL CLO Ltd.		
508,292	Series 2016-1A, Class A1R, 5.644% (3-Month Term SOFR+136.16 basis points), 12/21/2029 <sup>3,4,6</sup>	508,813
750,000	Series 2016-1A, Class DR, 10.794% (3-Month Term SOFR+651.16 basis points), 12/21/2029 <sup>3,4,6</sup>	739,274
Nissan Auto Lease Trust		
4,558,878	Series 2024-B, Class A2A, 5.050%, 6/15/2027 <sup>3</sup>	4,573,334

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Nissan Auto Receivables Owner Trust		
1,707,711	Series 2021-A, Class A4, 0.570%, 9/15/2027 <sup>3</sup>	\$ 1,695,547
4,400,000	Series 2024-A, Class A3, 5.280%, 12/15/2028 <sup>3</sup>	4,451,806
Oaktree CLO Ltd.		
2,000,000	Series 2019-3A, Class A1R2, 5.649% (3-Month Term SOFR+138 basis points), 1/20/2038 <sup>3,4,6</sup>	2,004,582
OBX Trust		
1,060,867	Series 2020-INV1, Class A11, 5.334% (1-Month Term SOFR+101.45 basis points), 12/25/2049 <sup>3,4,6</sup>	1,008,002
OCP CLO Ltd.		
383,049	Series 2014-5A, Class A1R, 5.624% (3-Month Term SOFR+134.16 basis points), 4/26/2031 <sup>3,4,6</sup>	383,471
1,500,000	Series 2023-30A, Class E, 11.365% (3-Month Term SOFR+709 basis points), 1/24/2037 <sup>3,4,6</sup>	1,521,412
4,500,000	Series 2024-31A, Class A1, 5.899% (3-Month Term SOFR+163 basis points), 4/20/2037 <sup>3,4,6</sup>	4,509,964
1,500,000	Series 2024-32A, Class D2, 9.050%, 4/23/2037 <sup>3,6</sup>	1,518,135
895,000	Series 2024-32A, Class E, 11.039% (3-Month Term SOFR+676 basis points), 4/23/2037 <sup>3,4,6</sup>	910,229
3,000,000	Series 2017-14A, Class A1R, 5.639% (3-Month Term SOFR+137 basis points), 7/20/2037 <sup>3,4,6</sup>	3,002,898
4,000,000	Series 2022-25A, Class A1R, 5.689% (3-Month Term SOFR+142 basis points), 7/20/2037 <sup>3,4,6</sup>	4,018,000
1,500,000	Series 2019-17A, Class BR2, 6.019% (3-Month Term SOFR+175 basis points), 7/20/2037 <sup>3,4,6</sup>	1,506,563
1,000,000	Series 2020-18A, Class ER2, 10.519% (3-Month Term SOFR+625 basis points), 7/20/2037 <sup>3,4,6</sup>	1,014,117
3,500,000	Series 2017-13A, Class AR2, 5.609% (3-Month Term SOFR+134 basis points), 11/26/2037 <sup>3,4,6</sup>	3,510,439
OCP Euro 2025-12 DAC		
1,500,000	Series 2025-12A, Class B2, 4.700%, 1/20/2038 <sup>3,6</sup>	1,765,191
Octagon Investment Partners Ltd.		
750,000	Series 2014-1A, Class DRR, 7.284% (3-Month Term SOFR+301.16 basis points), 1/22/2030 <sup>3,4,6</sup>	752,086
OHA Credit Funding Ltd.		
1,000,000	Series 2022-11A, Class B1R, 5.869% (3-Month Term SOFR+160 basis points), 7/19/2037 <sup>3,4,6</sup>	1,004,118
OZLM Ltd.		
2,000,000	Series 2014-6A, Class CT, 7.180% (3-Month Term SOFR+290 basis points), 4/17/2031 <sup>3,4,6</sup>	2,004,422
2,001,347	Series 2014-9A, Class A1A4, 5.469% (3-Month Term SOFR+120 basis points), 10/20/2031 <sup>3,4,6</sup>	2,004,421

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Penta CLO DAC		
1,500,000	Series 2017-3X, Class CRR, 4.263% (3-Month Euribor+200 basis points), 10/17/2038 <sup>3,4</sup>	\$ 1,761,914
Porsche Innovative Lease Owner Trust		
1,080,000	Series 2025-1A, Class A2A, 4.600%, 12/20/2027 <sup>3,6</sup>	1,082,596
Post CLO Ltd.		
1,250,000	Series 2021-1A, Class DR, 7.256% (3-Month Term SOFR+300 basis points), 10/15/2034 <sup>3,4,6</sup>	1,246,945
4,500,000	Series 2022-1A, Class A, 5.652% (3-Month Term SOFR+138 basis points), 4/20/2035 <sup>3,4,6</sup>	4,510,236
4,000,000	Series 2023-1A, Class A, 6.222% (3-Month Term SOFR+195 basis points), 4/20/2036 <sup>3,4,6</sup>	4,006,859
2,000,000	Series 2023-1A, Class D, 9.522% (3-Month Term SOFR+525 basis points), 4/20/2036 <sup>3,4,6</sup>	2,008,816
5,000,000	Series 2024-1A, Class A1, 5.869% (3-Month Term SOFR+160 basis points), 4/20/2037 <sup>3,4,6</sup>	5,010,558
1,000,000	Series 2018-1A, Class D1R, 7.661% (3-Month Term SOFR+340 basis points), 10/16/2037 <sup>3,4,6</sup>	1,011,861
1,000,000	Series 2024-2A, Class E, 10.956% (3-Month Term SOFR+650 basis points), 1/20/2038 <sup>3,4,6</sup>	1,025,382
Recette CLO Ltd.		
1,000,000	Series 2015-1A, Class FRR, 13.001% (3-Month Term SOFR+873.16 basis points), 4/20/2034 <sup>3,4,6</sup>	904,485
Regatta Funding Ltd.		
3,589,926	Series 2018-2A, Class A1R, 5.356% (3-Month Term SOFR+110 basis points), 7/15/2031 <sup>3,4,6</sup>	3,592,901
1,000,000	Series 2019-2A, Class ER, 11.356% (3-Month Term SOFR+710 basis points), 1/15/2033 <sup>3,4,6</sup>	1,007,683
1,500,000	Series 2016-1A, Class DR2, 7.631% (3-Month Term SOFR+336.16 basis points), 4/20/2034 <sup>3,4,6</sup>	1,502,746
2,000,000	Series 2016-1A, Class A1R2, 5.731% (3-Month Term SOFR+141.16 basis points), 6/20/2034 <sup>3,4,6</sup>	2,003,846
2,000,000	Series 2016-1A, Class ER2, 10.981% (3-Month Term SOFR+666.16 basis points), 6/20/2034 <sup>3,4,6</sup>	2,011,622
Romark WM-R Ltd.		
1,357,244	Series 2018-1A, Class A1, 5.561% (3-Month Term SOFR+129.16 basis points), 4/20/2031 <sup>3,4,6</sup>	1,358,718
5,183,045	SFS Auto Receivables Securitization Trust Series 2023-1A, Class A3, 5.470%, 10/20/2028 <sup>3,6</sup>	5,218,372
Shackleton CLO Ltd.		
2,250,000	Series 2013-4RA, Class C, 7.373% (3-Month Term SOFR+313.16 basis points), 4/13/2031 <sup>3,4,6</sup>	2,258,463

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Silver Point CLO Ltd.		
1,000,000	Series 2024-6A, Class D1, 7.556% (3-Month Term SOFR+330 basis points), 10/15/2037 <sup>3,4,6</sup>	\$ 993,492
2,000,000	Series 2025-9A, Class A1, 5.808% (3-Month Term SOFR+152 basis points), 3/31/2038 <sup>3,4,6</sup>	2,008,961
Sixth Street CLO Ltd.		
1,000,000	Series 2023-22A, Class D1R, 6.919% (3-Month Term SOFR+265 basis points), 4/21/2038 <sup>3,4,6</sup>	999,393
Sound Point CLO Ltd.		
1,500,000	Series 2019-3A, Class DR, 8.043% (3-Month Term SOFR+376.16 basis points), 10/25/2034 <sup>3,4,6</sup>	1,440,864
Symphony CLO Ltd.		
1,480,862	Series 2019-21A, Class AR2, 5.156% (3-Month Term SOFR+90 basis points), 7/15/2032 <sup>3,4,6</sup>	1,477,782
2,500,000	Series 2021-25A, Class A, 5.511% (3-Month Term SOFR+124.16 basis points), 4/19/2034 <sup>3,4,6</sup>	2,503,117
TCI-Symphony CLO Ltd.		
2,070,970	Series 2016-1A, Class AR2, 5.523% (3-Month Term SOFR+128.16 basis points), 10/13/2032 <sup>3,4,6</sup>	2,072,533
Tesla Auto Lease Trust		
772,122	Series 2023-A, Class A3, 5.890%, 6/22/2026 <sup>3,6</sup>	772,883
1,750,000	Series 2024-A, Class A4, 5.310%, 12/20/2027 <sup>3,6</sup>	1,764,938
THL Credit Wind River CLO Ltd.		
1,000,000	Series 2013-2A, Class DR, 7.481% (3-Month Term SOFR+321.16 basis points), 10/18/2030 <sup>3,4,6</sup>	1,002,854
26,850	Series 2014-2A, Class AR, 5.658% (3-Month Term SOFR+140.16 basis points), 1/15/2031 <sup>3,4,6</sup>	26,887
Toyota Auto Receivables Owner Trust		
5,665,000	Series 2025-A, Class A2A, 4.480%, 11/15/2027 <sup>3</sup>	5,662,230
1,660,000	Series 2025-B, Class A2A, 4.460%, 3/15/2028 <sup>3</sup>	1,662,907
Toyota Lease Owner Trust		
4,728,097	Series 2024-A, Class A3, 5.250%, 4/20/2027 <sup>3,6</sup>	4,750,480
4,295,000	Series 2024-B, Class A3, 4.210%, 9/20/2027 <sup>3,6</sup>	4,294,820
TRESTLES CLO Ltd.		
4,000,000	Series 2017-1A, Class A1RR, 5.742% (3-Month Term SOFR+146 basis points), 7/25/2037 <sup>3,4,6</sup>	4,019,080
3,000,000	Series 2018-2A, Class A1R, 5.852% (3-Month Term SOFR+157 basis points), 7/25/2037 <sup>3,4,6</sup>	3,007,152
2,000,000	Series 2023-6A, Class A1R, 5.454% (3-Month Term SOFR+118 basis points), 4/25/2038 <sup>3,4,6</sup>	1,997,735



**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
	Trinitas CLO Ltd.	
3,000,000	Series 2024-29A, Class A1, 5.769% (3-Month Term SOFR+149 basis points), 7/23/2037 <sup>3,4,6</sup>	\$ 3,017,081
1,250,000	Series 2022-21A, Class C1R, 6.266% (3-Month Term SOFR+195 basis points), 4/20/2038 <sup>3,4,6</sup>	1,230,999
	USB Auto Owner Trust	
1,090,000	Series 2025-1A, Class A2, 4.510%, 6/15/2028 <sup>3,6</sup>	1,092,673
	Venture CLO Ltd.	
1,763,198	Series 2019-38A, Class ARR, 5.280% (3-Month Term SOFR+100 basis points), 7/30/2032 <sup>3,4,6</sup>	1,759,374
	Verdelite Static CLO Ltd.	
1,250,000	Series 2024-1A, Class D, 7.119% (3-Month Term SOFR+285 basis points), 7/20/2032 <sup>3,4,6</sup>	1,247,382
	Verizon Communications, Inc.	
4,941,000	Series 2024-1, Class A1A, 5.000%, 12/20/2028 <sup>3</sup>	4,951,880
	Verus Securitization Trust	
1,375,075	Series 2021-5, Class A1, 1.013%, 9/25/2066 <sup>3,6,7</sup>	1,184,672
	Visio Trust	
4,904	Series 2020-1, Class A1, 1.545%, 8/25/2055 <sup>3,6,7</sup>	4,890
	Volkswagen Auto Lease Trust	
2,525,000	Series 2025-A, Class A2A, 4.430%, 12/20/2027 <sup>3</sup>	2,532,598
	Volkswagen Auto Loan Enhanced Trust	
2,871,715	Series 2024-1, Class A2A, 4.650%, 11/22/2027 <sup>3</sup>	2,874,779
	Voya CLO Ltd.	
1,250,000	Series 2017-1A, Class C, 7.871% (3-Month Term SOFR+359.16 basis points), 4/17/2030 <sup>3,4,6</sup>	1,254,620
221,705	Series 2017-2A, Class A1R, 5.498% (3-Month Term SOFR+124.16 basis points), 6/7/2030 <sup>3,4,6</sup>	221,851
1,000,000	Series 2013-1A, Class CR, 7.468% (3-Month Term SOFR+321.16 basis points), 10/15/2030 <sup>3,4,6</sup>	1,004,025
1,000,000	Series 2014-1A, Class CR2, 7.331% (3-Month Term SOFR+306.16 basis points), 4/18/2031 <sup>3,4,6</sup>	1,004,787
2,000,000	Series 2013-2A, Class CR, 7.293% (3-Month Term SOFR+301.16 basis points), 4/25/2031 <sup>3,4,6</sup>	2,007,317
1,500,000	Series 2018-3A, Class CR2, 6.606% (3-Month Term SOFR+235 basis points), 10/15/2031 <sup>3,4,6</sup>	1,507,563
2,500,000	Series 2016-3A, Class CR, 7.781% (3-Month Term SOFR+351.16 basis points), 10/18/2031 <sup>3,4,6</sup>	2,487,976
2,361,877	Series 2015-3A, Class A1R3, 5.422% (3-Month Term SOFR+115 basis points), 10/20/2031 <sup>3,4,6</sup>	2,364,852
1,250,000	Series 2022-3A, Class ER, 12.269% (3-Month Term SOFR+800 basis points), 10/20/2036 <sup>3,4,6</sup>	1,266,242



**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
1,500,000	Series 2020-3A, Class ARR, 5.519% (3-Month Term SOFR+125 basis points), 1/20/2038 <sup>3,4,6</sup>	\$ 1,501,067
3,000,000	Series 2021-3A, Class A1R, 5.506% (3-Month Term SOFR+125 basis points), 4/15/2038 <sup>3,4,6</sup>	3,005,780
2,000,000	Voya Euro CLO DAC Series 1A, Class B2R, 5.150%, 10/15/2037 <sup>3,6</sup>	2,388,435
1,000,000	Whitebox CLO Ltd. Series 2023-4A, Class D1R, 8.185% (3-Month Term SOFR+390 basis points), 4/20/2036 <sup>3,4,6</sup>	1,000,793
1,000,000	Series 2020-2A, Class A1R2, 5.655% (3-Month Term SOFR+138 basis points), 10/24/2037 <sup>3,4,6</sup>	1,001,440
1,000,000	Series 2025-5A, Class B, 0.000% (3-Month Term SOFR+170 basis points), 7/20/2038 <sup>3,4,6</sup>	1,000,000
4,908,000	World Omni Auto Receivables Trust Series 2024-A, Class A3, 4.860%, 3/15/2029 <sup>3</sup>	4,936,731
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$476,375,773)		<b>478,552,122</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.4%</b>		
2,518,266	BBCMS Mortgage Trust Series 2019-BWAY, Class A, 5.382% (1-Month Term SOFR+107.05 basis points), 11/15/2034 <sup>4,6</sup>	1,611,690
2,000,000	Series 2019-BWAY, Class D, 6.586% (1-Month Term SOFR+227.45 basis points), 11/15/2034 <sup>4,6</sup>	17,500
3,025,000	BFLD Trust Series 2021-FPM, Class A, 6.026% (1-Month Term SOFR+171.45 basis points), 6/15/2038 <sup>3,4,6</sup>	3,026,295
1,000,000	BPR Trust Series 2021-WILL, Class B, 7.426% (1-Month Term SOFR+311.45 basis points), 6/15/2038 <sup>4,6</sup>	991,103
2,000,000	BX Trust Series 2022-CLS, Class A, 5.760%, 10/13/2027 <sup>6</sup>	2,025,996
1,000,000	Elmwood CLO Ltd. Series 2021-2A, Class D1R, 6.972% (3-Month Term SOFR+265 basis points), 4/20/2038 <sup>3,4,6</sup>	997,302
587,745	Fannie Mae Grantor Trust Series 2004-T5, Class AB4, 4.357%, 5/28/2035 <sup>3,7</sup>	577,923
2,995,771	GS Mortgage Securities Corp Trust Series 2012-BWTR, Class A, 2.954%, 11/5/2034 <sup>3,6</sup>	2,614,377
15,770	Mellon Residential Funding Series 1999-TBC3, Class A2, 5.137%, 10/20/2029 <sup>3,7</sup>	15,358

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)</b>		
	NYO Commercial Mortgage Trust	
2,880,000	Series 2021-1290, Class A, 5.521% (1-Month Term SOFR+120.95 basis points), 11/15/2038 <sup>4,6</sup>	\$ 2,876,201
	Worldwide Plaza Trust	
1,575,000	Series 2017-WWP, Class F, 3.715%, 11/10/2036 <sup>6,7</sup>	82,705
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		
(Cost \$19,250,748)		<b>14,836,450</b>
<b>CORPORATE — 26.4%</b>		
<b>BASIC MATERIALS — 0.9%</b>		
	Celanese U.S. Holdings LLC	
1,200,000	0.625%, 9/10/2028 <sup>3</sup>	1,276,813
	H.B. Fuller Co.	
1,645,000	4.250%, 10/15/2028 <sup>3</sup>	1,605,931
	Novelis Corp.	
960,000	3.875%, 8/15/2031 <sup>3,6</sup>	863,376
	SCIL USA Holdings LLC	
1,700,000	5.375%, 11/1/2026 <sup>3,6</sup>	1,693,625
	Sherwin-Williams Co.	
4,175,000	3.450%, 6/1/2027 <sup>3</sup>	4,120,287
		<b>9,560,032</b>
<b>COMMUNICATIONS — 2.6%</b>		
	AT&T, Inc.	
4,125,000	1.650%, 2/1/2028 <sup>3</sup>	3,870,583
	CCO Holdings LLC / CCO Holdings Capital Corp.	
600,000	5.000%, 2/1/2028 <sup>3,6</sup>	594,882
	Comcast Corp.	
4,150,000	5.350%, 11/15/2027 <sup>3</sup>	4,260,328
	Fibercop S.p.A.	
1,950,000	5.125%, 6/30/2032 <sup>3</sup>	2,303,924
	Match Group, Inc.	
1,664,000	4.625%, 6/1/2028 <sup>3,6</sup>	1,624,480
	Matterhorn Telecom S.A.	
1,500,000	4.500%, 1/30/2030 <sup>3</sup>	1,806,130
	Netflix, Inc.	
2,000,000	4.875%, 4/15/2028	2,042,352
	T-Mobile USA, Inc.	
4,200,000	4.750%, 2/1/2028 <sup>3</sup>	4,201,869
	Verizon Communications, Inc.	
2,025,000	4.125%, 3/16/2027	2,024,218
2,860,000	4.329%, 9/21/2028	2,872,558

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>COMMUNICATIONS (Continued)</b>		
	Zegona Finance PLC	
1,854,000	8.625%, 7/15/2029 <sup>3,5,6</sup>	\$ 1,983,780
		<b>27,585,104</b>
<b>CONSUMER, CYCLICAL — 4.5%</b>		
	1011778 BC ULC / New Red Finance, Inc.	
1,275,000	4.375%, 1/15/2028 <sup>3,5,6</sup>	1,251,527
	7-Eleven, Inc.	
2,303,000	0.950%, 2/10/2026 <sup>3,6</sup>	2,252,463
2,300,000	1.300%, 2/10/2028 <sup>3,6</sup>	2,121,844
	Air Canada	
2,465,000	3.875%, 8/15/2026 <sup>3,5,6</sup>	2,441,814
	American Builders & Contractors Supply Co., Inc.	
2,965,000	4.000%, 1/15/2028 <sup>3,6</sup>	2,902,041
	American Honda Finance Corp.	
4,275,000	5.100% (SOFR+71 basis points), 1/9/2026 <sup>4</sup>	4,281,109
1,000,000	4.940% (SOFR+55 basis points), 5/21/2026 <sup>4</sup>	1,000,688
	Beacon Roofing Supply, Inc.	
1,235,000	6.750%, 4/30/2032 <sup>3,6</sup>	1,275,387
	BMW U.S. Capital LLC	
2,175,000	3.625%, 4/18/2029 <sup>3,6</sup>	2,108,017
	Boyd Gaming Corp.	
1,100,000	4.750%, 12/1/2027 <sup>3</sup>	1,093,903
	Ford Motor Credit Co. LLC	
1,875,000	2.900%, 2/10/2029 <sup>3</sup>	1,705,472
	Forvia S.E.	
930,000	8.000%, 6/15/2030 <sup>3,5,6</sup>	952,088
	General Motors Co.	
1,950,000	6.800%, 10/1/2027 <sup>3</sup>	2,031,227
	General Motors Financial Co., Inc.	
2,019,000	5.430% (SOFR+104 basis points), 2/26/2027 <sup>4</sup>	2,014,475
	Hyatt Hotels Corp.	
240,000	5.250%, 6/30/2029 <sup>3</sup>	244,249
	Hyundai Capital America	
2,446,000	2.750%, 9/27/2026 <sup>6</sup>	2,391,645
	International Game Technology PLC	
1,325,000	5.250%, 1/15/2029 <sup>3,5,6</sup>	1,315,062
	Lowe's Cos., Inc.	
4,605,000	3.100%, 5/3/2027 <sup>3</sup>	4,518,509
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
387,000	6.500%, 6/20/2027 <sup>3,6</sup>	387,750

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>CONSUMER, CYCLICAL (Continued)</b>		
	Starbucks Corp.	
4,150,000	4.850%, 2/8/2027 <sup>3</sup>	\$ 4,188,055
	Toyota Motor Credit Corp.	
1,450,000	4.783% (SOFR Index+45 basis points), 4/10/2026 <sup>4</sup>	1,451,743
930,000	5.199% (SOFR Index+89 basis points), 5/18/2026 <sup>4</sup>	934,666
1,650,000	5.160% (SOFR+77 basis points), 8/7/2026 <sup>4</sup>	1,657,415
	VOC Escrow Ltd.	
1,309,000	5.000%, 2/15/2028 <sup>3,5,6</sup>	1,305,727
	Wyndham Hotels & Resorts, Inc.	
1,650,000	4.375%, 8/15/2028 <sup>3,6</sup>	1,615,167
		<b>47,442,043</b>
<b>CONSUMER, NON-CYCLICAL — 5.3%</b>		
	AbbVie, Inc.	
4,100,000	4.250%, 11/14/2028 <sup>3</sup>	4,120,803
	Amgen, Inc.	
2,750,000	2.200%, 2/21/2027 <sup>3</sup>	2,661,307
1,670,000	5.150%, 3/2/2028 <sup>3</sup>	1,706,855
	Ashtead Capital, Inc.	
2,000,000	4.375%, 8/15/2027 <sup>3,6</sup>	1,992,700
	Block, Inc.	
2,452,000	6.500%, 5/15/2032 <sup>3</sup>	2,531,391
	CVS Health Corp.	
1,500,000	4.300%, 3/25/2028 <sup>3</sup>	1,494,109
	Elevance Health, Inc.	
1,950,000	3.650%, 12/1/2027 <sup>3</sup>	1,927,431
	GE HealthCare Technologies, Inc.	
4,085,000	5.650%, 11/15/2027 <sup>3</sup>	4,209,707
	Haleon U.S. Capital LLC	
2,975,000	3.375%, 3/24/2027 <sup>3</sup>	2,932,904
	HCA, Inc.	
1,855,000	5.200%, 6/1/2028 <sup>3</sup>	1,895,595
	IQVIA, Inc.	
1,360,000	5.700%, 5/15/2028 <sup>3</sup>	1,395,448
1,000,000	2.250%, 3/15/2029 <sup>3</sup>	1,129,867
735,000	6.500%, 5/15/2030 <sup>3,6</sup>	758,283
225,000	6.250%, 6/1/2032 <sup>3,6</sup>	231,180
	Keurig Dr Pepper, Inc.	
2,310,000	4.350%, 5/15/2028 <sup>3</sup>	2,314,412
1,510,000	3.950%, 4/15/2029 <sup>3</sup>	1,485,778

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>CONSUMER, NON-CYCLICAL (Continued)</b>		
	Mars, Inc.	
5,130,000	4.600%, 3/1/2028 <sup>3,6</sup>	\$ 5,172,769
	McKesson Corp.	
2,915,000	1.300%, 8/15/2026 <sup>3</sup>	2,823,807
	Medline Borrower LP	
1,175,000	3.875%, 4/1/2029 <sup>3,6</sup>	1,127,925
	Mondelez International Holdings Netherlands B.V.	
1,720,000	1.250%, 9/24/2026 <sup>3,5,6</sup>	1,658,319
	Mondelez International, Inc.	
2,500,000	2.625%, 3/17/2027 <sup>3</sup>	2,436,430
	Pfizer Investment Enterprises Pte Ltd.	
4,075,000	4.450%, 5/19/2028 <sup>3,5</sup>	4,108,456
	Roche Holdings, Inc.	
3,925,000	1.930%, 12/13/2028 <sup>3,6</sup>	3,657,445
	Royalty Pharma PLC	
1,850,000	2.200%, 9/2/2030 <sup>3,5</sup>	1,640,452
	Stryker Corp.	
750,000	3.375%, 11/1/2025 <sup>3</sup>	747,374
		<b>56,160,747</b>
<b>ENERGY — 1.6%</b>		
	Archrock Partners LP / Archrock Partners Finance Corp.	
1,575,000	6.250%, 4/1/2028 <sup>3,6</sup>	1,584,844
	Cheniere Energy, Inc.	
2,490,000	4.625%, 10/15/2028 <sup>3</sup>	2,487,276
	Enbridge, Inc.	
3,700,000	3.700%, 7/15/2027 <sup>3,5</sup>	3,655,104
1,450,000	6.200%, 11/15/2030 <sup>3,5</sup>	1,551,910
	Kinder Morgan, Inc.	
355,000	5.150%, 6/1/2030 <sup>3</sup>	362,608
	NextEra Energy Partners LP	
1,245,000	2.500%, 6/15/2026 <sup>6,9</sup>	1,192,086
	NGPL PipeCo LLC	
1,400,000	4.875%, 8/15/2027 <sup>3,6</sup>	1,393,301
	ONEOK, Inc.	
2,925,000	5.000%, 3/1/2026 <sup>3</sup>	2,927,598
	Venture Global Calcasieu Pass LLC	
1,950,000	4.125%, 8/15/2031 <sup>3,6</sup>	1,806,318
		<b>16,961,045</b>

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>FINANCIAL — 1.1%</b>		
2,235,000	American Tower Corp. 3.375%, 10/15/2026 <sup>3</sup>	\$ 2,207,239
800,000	Blackstone Mortgage Trust, Inc. 3.750%, 1/15/2027 <sup>3,6</sup>	777,140
3,505,000	Digital Realty Trust LP 3.700%, 8/15/2027 <sup>3</sup>	3,462,046
3,000,000	Intercontinental Exchange, Inc. 4.000%, 9/15/2027 <sup>3</sup>	2,987,910
1,920,000	Mastercard, Inc. 4.745% (SOFR Index+44 basis points), 3/15/2028 <sup>4</sup>	1,924,257
590,000	Metropolitan Life Global Funding I 4.050%, 8/25/2025 <sup>6</sup>	589,489
		<b>11,948,081</b>
<b>INDUSTRIAL — 4.3%</b>		
1,600,000	Advanced Drainage Systems, Inc. 5.000%, 9/30/2027 <sup>3,6</sup>	1,588,475
2,090,000	Amphenol Corp. 4.350%, 6/1/2029 <sup>3</sup>	2,099,635
1,810,000	Caterpillar Financial Services Corp. 4.769% (SOFR+46 basis points), 2/27/2026 <sup>4</sup>	1,812,720
1,525,000	4.770% (SOFR+38 basis points), 1/7/2027 <sup>4</sup>	1,525,110
1,475,000	4.910% (SOFR+52 basis points), 5/14/2027 <sup>4</sup>	1,476,587
575,000	Clean Harbors, Inc. 5.125%, 7/15/2029 <sup>3,6</sup>	569,510
890,000	Crown Americas LLC 5.875%, 6/1/2033 <sup>3,6</sup>	896,639
1,785,000	Crown Americas LLC / Crown Americas Capital Corp. 4.250%, 9/30/2026 <sup>3</sup>	1,776,114
1,600,000	CSX Corp. 3.800%, 3/1/2028 <sup>3</sup>	1,585,901
2,125,000	GFL Environmental, Inc. 6.750%, 1/15/2031 <sup>3,5,6</sup>	2,226,305
1,975,000	Graphic Packaging International LLC 3.500%, 3/15/2028 <sup>3,6</sup>	1,891,063
4,265,000	John Deere Capital Corp. 4.830% (SOFR+44 basis points), 3/6/2026 <sup>4</sup>	4,271,129
3,745,000	MasTec, Inc. 4.500%, 8/15/2028 <sup>3,6</sup>	3,696,180
1,061,000	Mueller Water Products, Inc. 4.000%, 6/15/2029 <sup>3,6</sup>	1,019,381

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>INDUSTRIAL (Continued)</b>		
2,050,000	Parker-Hannifin Corp. 4.250%, 9/15/2027 <sup>3</sup>	\$ 2,055,607
580,000	Republic Services, Inc. 0.875%, 11/15/2025 <sup>3</sup>	572,132
1,013,000	Silgan Holdings, Inc. 1.400%, 4/1/2026 <sup>3,6</sup>	985,855
1,750,000	2.250%, 6/1/2028 <sup>3</sup>	1,997,472
1,885,000	Smyrna Ready Mix Concrete LLC 6.000%, 11/1/2028 <sup>3,6</sup>	1,882,644
1,445,000	Standard Industries, Inc. 4.750%, 1/15/2028 <sup>3,6</sup>	1,428,744
4,775,000	Veralto Corp. 5.500%, 9/18/2026 <sup>3</sup>	4,833,169
1,109,000	Vertiv Group Corp. 4.125%, 11/15/2028 <sup>3,6</sup>	1,082,274
4,296,000	Waste Management, Inc. 4.875%, 2/15/2029 <sup>3</sup>	4,402,425
		<b>45,675,071</b>
<b>TECHNOLOGY — 3.2%</b>		
1,551,000	AppLovin Corp. 5.125%, 12/1/2029 <sup>3</sup>	1,571,639
4,300,000	Broadcom Corp. 3.875%, 1/15/2027 <sup>3,5</sup>	4,271,977
2,700,000	Dell International LLC / EMC Corp. 5.250%, 2/1/2028 <sup>3</sup>	2,765,084
1,673,000	5.300%, 10/1/2029 <sup>3</sup>	1,722,263
3,765,000	Entegris, Inc. 4.750%, 4/15/2029 <sup>3,6</sup>	3,726,714
1,240,000	Fair Isaac Corp. 6.000%, 5/15/2033 <sup>3,6</sup>	1,254,466
2,779,000	Fortinet, Inc. 1.000%, 3/15/2026 <sup>3</sup>	2,708,008
3,875,000	Gartner, Inc. 4.500%, 7/1/2028 <sup>3,6</sup>	3,837,413
2,846,000	Micron Technology, Inc. 5.327%, 2/6/2029 <sup>3</sup>	2,914,150
1,253,000	ON Semiconductor Corp. 3.875%, 9/1/2028 <sup>3,6</sup>	1,213,178
3,725,000	Oracle Corp. 2.300%, 3/25/2028 <sup>3</sup>	3,536,277

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>TECHNOLOGY (Continued)</b>		
1,825,000	5.150% (SOFR+76 basis points), 8/3/2028 <sup>4</sup> QUALCOMM, Inc.	\$ 1,833,694
2,612,000	3.250%, 5/20/2027 <sup>3</sup>	2,580,363
		<b>33,935,226</b>
<b>UTILITIES — 2.9%</b>		
AES Corp.		
2,685,000	1.375%, 1/15/2026 <sup>3</sup>	2,634,251
1,000,000	5.450%, 6/1/2028 <sup>3</sup>	1,022,151
Atlantica Sustainable Infrastructure PLC		
1,672,000	4.125%, 6/15/2028 <sup>3,5,6</sup>	1,603,888
Calpine Corp.		
2,334,000	4.500%, 2/15/2028 <sup>3,6</sup>	2,319,412
CenterPoint Energy, Inc.		
3,000,000	1.450%, 6/1/2026 <sup>3</sup>	2,917,143
Clearway Energy Operating LLC		
1,860,000	4.750%, 3/15/2028 <sup>3,6</sup>	1,843,725
DTE Energy Co.		
3,910,000	4.950%, 7/1/2027 <sup>3</sup>	3,956,787
Duke Energy Corp.		
3,215,000	3.150%, 8/15/2027 <sup>3</sup>	3,150,996
Eversource Energy		
2,200,000	5.450%, 3/1/2028 <sup>3</sup>	2,257,682
NextEra Energy Capital Holdings, Inc.		
890,000	5.083% (SOFR Index+76 basis points), 1/29/2026 <sup>4</sup>	892,143
3,500,000	3.550%, 5/1/2027 <sup>3</sup>	3,452,946
NRG Energy, Inc.		
625,000	3.375%, 2/15/2029 <sup>3,6</sup>	589,774
1,100,000	5.750%, 7/15/2029 <sup>3,6</sup>	1,106,914
Southern Co.		
2,025,000	5.113%, 8/1/2027	2,056,114
Southern Power Co.		
250,000	0.900%, 1/15/2026 <sup>3</sup>	244,792
		<b>30,048,718</b>
<b>TOTAL CORPORATE</b>		
	(Cost \$276,271,357)	<b>279,316,067</b>
<b>U.S. GOVERNMENT — 17.7%</b>		
United States Treasury Bill		
10,500,000	0.000%, 7/10/2025	10,489,007



**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>U.S. GOVERNMENT (Continued)</b>		
10,000,000	0.000%, 7/17/2025	\$ 9,981,620
20,000,000	0.000%, 7/22/2025	19,951,500
5,000,000	0.000%, 8/7/2025	4,978,180
20,000,000	0.000%, 8/21/2025	19,877,940
10,000,000	0.000%, 9/4/2025	9,923,290
10,500,000	0.000%, 9/11/2025	10,411,097
20,000,000	0.000%, 9/16/2025	19,818,620
10,000,000	0.000%, 9/23/2025	9,901,950
10,000,000	0.000%, 10/16/2025	9,875,550
20,000,000	0.000%, 10/23/2025	19,735,420
United States Treasury Note		
22,950,000	3.500%, 1/31/2028	22,837,040
19,075,000	4.000%, 1/31/2029	19,251,596
<b>TOTAL U.S. GOVERNMENT</b>		
(Cost \$186,263,556)		<b>187,032,810</b>
<b>TOTAL BONDS</b>		
(Cost \$958,161,434)		<b>959,737,449</b>
Number of Shares		
<b>EXCHANGE-TRADED FUNDS — 0.1%</b>		
22,716	Palmer Square CLO Senior Debt ETF <sup>10</sup>	459,999
19,201	Palmer Square Credit Opportunities ETF <sup>10</sup>	393,429
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
(Cost \$855,798)		<b>853,428</b>
<b>SHORT-TERM INVESTMENTS — 3.2%</b>		
34,038,696	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 4.11% <sup>11,12</sup>	34,038,696
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$34,038,696)		<b>34,038,696</b>
<b>TOTAL INVESTMENTS — 99.5%</b>		
(Cost \$1,051,686,556)		<b>1,053,411,756</b>
Other Assets in Excess of Liabilities — 0.5%		5,104,548
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 1,058,516,304</b>

**Palmer Square Income Plus Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount		Value
	<b>SECURITIES SOLD SHORT — (0.4)%</b>	
	<b>BONDS — (0.4)%</b>	
	<b>U.S. GOVERNMENT — (0.4)%</b>	
	United States Treasury Note	
\$ (3,825,000)	4.000%, 7/31/2029	\$ (3,861,605)
	<b>TOTAL U.S. GOVERNMENT</b>	
	(Proceeds \$3,865,250)	<b>(3,861,605)</b>
	<b>TOTAL BONDS</b>	
	(Proceeds \$3,865,250)	<b>(3,861,605)</b>
	<b>TOTAL SECURITIES SOLD SHORT</b>	
	(Proceeds \$3,865,250)	<b>\$ (3,861,605)</b>

EUR — Euro

ETF — Exchange-Traded Fund

<sup>1</sup> Local currency.

<sup>2</sup> 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.

<sup>3</sup> Callable.

<sup>4</sup> Floating rate security.

<sup>5</sup> Foreign security denominated in U.S. Dollars.

<sup>6</sup> 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 \$430,487,252 which represents 40.67% of total net assets of the Fund.

<sup>7</sup> Variable rate security.

<sup>8</sup> The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

<sup>9</sup> Convertible security.

<sup>10</sup> Affiliated company.

<sup>11</sup> All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral was \$4,005, which represents 0.00% of total net assets of the Fund.

<sup>12</sup> The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund  
SCHEDULE OF INVESTMENTS - Continued  
As of June 30, 2025

FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
(36)	U.S. 10 Year Treasury Note	Sept 2025	\$ (4,036,500)	\$ (53,437)
TOTAL FUTURES CONTRACTS			<u>\$ (4,036,500)</u>	<u>\$ (53,437)</u>

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund  
SCHEDULE OF INVESTMENTS - Continued  
As of June 30, 2025

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At June 30, 2025	Unrealized Appreciation (Depreciation)
Euro	JP Morgan	EUR per USD	10/15/2025	(2,000,000)	(2,216,110)	(2,372,286)	(156,176)
Euro	JP Morgan	EUR per USD	12/2/2025	(2,000,000)	(2,143,334)	(2,379,670)	(236,336)
Euro	JP Morgan	EUR per USD	2/17/2026	(1,500,000)	(1,603,895)	(1,790,385)	(186,491)
Euro	JP Morgan	EUR per USD	3/27/2026	(1,500,000)	(1,651,731)	(1,794,276)	(142,545)
Euro	JP Morgan	EUR per USD	4/22/2026	(1,500,000)	(1,734,051)	(1,796,948)	(62,897)
Euro	JP Morgan	EUR per USD	7/24/2025	(9,600,000)	(10,923,766)	(11,328,182)	(404,416)
Euro	JP Morgan	EUR per USD	9/5/2025	(2,250,000)	(2,582,300)	(2,662,373)	(80,073)
Euro	JP Morgan	EUR per USD	9/25/2025	(4,655,000)	(5,425,341)	(5,515,536)	(90,195)
					(28,280,528)	(29,639,657)	(1,359,129)
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>					<u>\$ (28,280,528)</u>	<u>\$ (29,639,657)</u>	<u>\$ (1,359,129)</u>

EUR – Euro

See accompanying Notes to Financial Statements.

# Palmer Square Ultra-Short Duration Investment Grade Fund

## SCHEDULE OF INVESTMENTS

As of June 30, 2025

Principal Amount <sup>1</sup>		Value
<b>BANK LOANS — 1.4%</b>		
	Hilton Domestic Operating Co., Inc.	
250,000	6.069% (1-Month Term SOFR+175 basis points), 11/8/2030 <sup>2,3,4</sup>	\$ 251,133
	KFC Holding Co.	
244,885	6.179% (1-Month Term SOFR+175 basis points), 3/15/2028 <sup>2,3,4</sup>	246,377
	Trans Union LLC	
242,439	6.077% (1-Month Term SOFR+175 basis points), 6/24/2031 <sup>2,3,4</sup>	243,018
	Vistra Operations Co. LLC	
231,600	0.000% (1-Month Term SOFR+175 basis points), 12/31/2025 <sup>2,3,4</sup>	232,461
<b>TOTAL BANK LOANS</b>		
	(Cost \$959,736)	<b>972,989</b>
<b>BONDS — 96.2%</b>		
<b>ASSET-BACKED SECURITIES — 61.1%</b>		
	Allegro CLO VII Ltd.	
638,948	Series 2018-1A, Class AR, 5.386% (3-Month Term SOFR+113 basis points), 6/13/2031 <sup>3,4,5</sup>	639,569
	AMMC CLO 15 Ltd	
32,311	Series 2014-15A, Class AR3, 5.638% (3-Month Term SOFR+138.16 basis points), 1/15/2032 <sup>3,4,5</sup>	32,330
	Apidos CLO	
271,809	Series 2013-15A, Class A1RR, 5.541% (3-Month Term SOFR+127.16 basis points), 4/20/2031 <sup>3,4,5</sup>	272,110
1,000,000	Series 2015-23A, Class ARR, 5.306% (3-Month Term SOFR+105 basis points), 4/15/2033 <sup>3,4,5</sup>	1,000,106
	BA Credit Card Trust	
640,000	Series 2022-A2, Class A2, 5.000%, 4/15/2028 <sup>3</sup>	641,281
	Barings Equipment Finance LLC	
610,000	Series 2025-A, Class A2, 4.640%, 10/13/2028 <sup>3,5</sup>	611,769
	Battalion Clo XV Ltd.	
1,415,310	Series 2020-15A, Class A1RR, 5.260% (3-Month Term SOFR+98 basis points), 1/17/2033 <sup>3,4,5</sup>	1,411,969
	BlueMountain Fuji U.S. CLO	
281,242	Series 2017-2A, Class A1AR, 5.531% (3-Month Term SOFR+126.16 basis points), 10/20/2030 <sup>3,4,5</sup>	281,861
	BMW Vehicle Lease Trust	
48,588	Series 2023-2, Class A3, 5.990%, 9/25/2026 <sup>3</sup>	48,763
	Capital One Multi-Asset Execution Trust	
260,000	Series 2022-A3, Class A, 4.950%, 10/15/2027 <sup>3</sup>	260,331
	Capital One Prime Auto Receivables Trust	
9,377	Series 2021-1, Class A3, 0.770%, 9/15/2026 <sup>3</sup>	9,362
172,477	Series 2022-2, Class A3, 3.660%, 5/17/2027 <sup>3</sup>	171,930
	Carlyle Global Market Strategies CLO 2015-5 Ltd.	
1,435,944	Series 2015-5A, Class A1R3, 5.369% (3-Month Term SOFR+110 basis points), 1/20/2032 <sup>3,4,5</sup>	1,435,245

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	CarVal CLO II Ltd.	
1,464,382	Series 2019-1A, Class AR2, 5.289% (3-Month Term SOFR+102 basis points), 4/20/2032 <sup>3,4,5</sup>	\$ 1,464,052
230,000	Chase Issuance Trust Series 2022-A1, Class A, 3.970%, 9/15/2027 <sup>3</sup>	229,768
	CIFC Funding Ltd.	
1,698,752	Series 2013-3RA, Class A1R, 5.275% (3-Month Term SOFR+100 basis points), 4/24/2031 <sup>3,4,5</sup>	1,698,547
623,510	Series 2018-3A, Class A, 5.631% (3-Month Term SOFR+136.16 basis points), 7/18/2031 <sup>3,4,5</sup>	624,107
933,000	Citibank Credit Card Issuance Trust Series 2023-A1, Class A1, 5.230%, 12/8/2027 <sup>3</sup>	935,935
109,018	Citizens Auto Receivables Trust Series 2024-1, Class A2A, 5.430%, 10/15/2026 <sup>3,5</sup>	109,107
320,000	Series 2024-1, Class A3, 5.110%, 4/17/2028 <sup>3,5</sup>	321,808
220,000	Discover Card Execution Note Trust Series 2022-A4, Class A, 5.030%, 10/15/2027 <sup>3</sup>	220,345
200,000	Series 2023-A1, Class A, 4.310%, 3/15/2028 <sup>3</sup>	199,861
585,000	DLLAA Series 2023-1A, Class A3, 5.640%, 2/22/2028 <sup>3,5</sup>	592,379
1,000,000	Dryden CLO Ltd. Series 2020-86A, Class A1R, 5.641% (3-Month Term SOFR+136.16 basis points), 7/17/2034 <sup>3,4,5</sup>	1,001,714
15,650	Dryden Senior Loan Fund Series 2013-30A, Class AR, 5.408% (3-Month Term SOFR+108.16 basis points), 11/15/2028 <sup>3,4,5</sup>	15,638
1,000,000	Series 2013-26A, Class BR, 5.968% (3-Month Term SOFR+171.16 basis points), 4/15/2029 <sup>3,4,5</sup>	1,003,697
1,152,893	Series 2016-45A, Class A1RR, 5.336% (3-Month Term SOFR+108 basis points), 10/15/2030 <sup>3,4,5</sup>	1,153,987
173,725	Series 2015-41A, Class AR, 5.488% (3-Month Term SOFR+123.16 basis points), 4/15/2031 <sup>3,4,5</sup>	173,794
1,000,000	Series 2016-43A, Class AR3, 5.339% (3-Month Term SOFR+107 basis points), 4/20/2034 <sup>3,4,5</sup>	1,000,254
653,386	Elevation CLO Ltd. Series 2018-10A, Class AR, 5.189% (3-Month Term SOFR+92 basis points), 10/20/2031 <sup>3,4,5</sup>	653,187
500,000	Elmwood CLO Ltd. Series 2021-3A, Class AR2, 0.000% (3-Month Term SOFR+130 basis points), 7/20/2038 <sup>3,4,5</sup>	500,000
50,000	Ford Credit Auto Owner Trust Series 2024-D, Class A2A, 4.590%, 10/15/2027 <sup>3</sup>	50,034

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
	<b>BONDS (Continued)</b>	
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Galaxy CLO Ltd.	
75,249	Series 2015-20A, Class AR, 5.531% (3-Month Term SOFR+126.16 basis points), 4/20/2031 <sup>3,4,5</sup>	\$ 75,315
	GM Financial Automobile Leasing Trust	
93,370	Series 2024-1, Class A2A, 5.180%, 6/22/2026 <sup>3</sup>	93,422
68,704	Series 2023-2, Class A3, 5.050%, 7/20/2026 <sup>3</sup>	68,745
161,575	Series 2024-2, Class A2A, 5.430%, 9/21/2026 <sup>3</sup>	161,943
151,618	Series 2024-3, Class A2A, 4.290%, 1/20/2027 <sup>3</sup>	151,456
780,000	Series 2024-1, Class A3, 5.090%, 3/22/2027 <sup>3</sup>	782,496
75,000	Series 2025-2, Class A2A, 4.550%, 7/20/2027 <sup>3</sup>	75,210
	GM Financial Consumer Automobile Receivables Trust	
201,739	Series 2022-2, Class A3, 3.100%, 2/16/2027 <sup>3</sup>	201,057
50,000	Series 2025-2, Class A2A, 4.400%, 2/16/2028 <sup>3</sup>	50,064
426,207	Series 2023-2, Class A3, 4.470%, 2/16/2028 <sup>3</sup>	426,171
628,412	Series 2023-3, Class A3, 5.450%, 6/16/2028 <sup>3</sup>	632,504
	Golub Capital Partners Ltd.	
633,229	Series 2024-1A, Class A1, 5.499% (3-Month Term SOFR+123 basis points), 4/20/2033 <sup>3,4,5</sup>	633,229
2,000,000	Series 2024-1A, Class AR, 0.000% (3-Month Term SOFR+112 basis points), 7/20/2035 <sup>3,4,5</sup>	2,000,000
	Honda Auto Receivables Trust	
235,000	Series 2025-A, Class A2A, 4.330%, 12/15/2027 <sup>3</sup>	234,912
100,000	Series 2025-2, Class A2A, 4.300%, 1/18/2028 <sup>3</sup>	99,937
451,467	Series 2023-3, Class A3, 5.410%, 2/18/2028 <sup>3</sup>	454,452
	Hyundai Auto Lease Securitization Trust	
97,578	Series 2024-A, Class A2A, 5.150%, 6/15/2026 <sup>3,5</sup>	97,673
105,000	Series 2025-B, Class A2A, 4.580%, 9/15/2027 <sup>3,5</sup>	105,391
	Hyundai Auto Receivables Trust	
75,000	Series 2025-B, Class A2A, 4.450%, 8/15/2028 <sup>3</sup>	75,167
235,000	Series 2023-C, Class A3, 5.540%, 10/16/2028 <sup>3</sup>	237,631
	John Deere Owner Trust	
90,404	Series 2024-A, Class A2A, 5.190%, 2/16/2027 <sup>3</sup>	90,530
76,022	Series 2022-C, Class A3, 5.090%, 6/15/2027 <sup>3</sup>	76,236
70,000	Series 2025-A, Class A2A, 4.230%, 3/15/2028 <sup>3</sup>	69,970
	Kubota Credit Owner Trust	
65,000	Series 2025-2A, Class A2, 4.480%, 4/17/2028 <sup>3,5</sup>	64,992
	LCM LP	
1,040,000	Series 18A, Class BR, 6.131% (3-Month Term SOFR+186.16 basis points), 4/20/2031 <sup>3,4,5</sup>	1,044,889

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
88,560	Series 14A, Class AR, 5.571% (3-Month Term SOFR+130.16 basis points), 7/20/2031 <sup>3,4,5</sup> Madison Park Funding Ltd.	\$ 88,668
1,000,000	Series 2014-14A, Class BR4, 5.772% (3-Month Term SOFR+150 basis points), 10/22/2030 <sup>3,4,5</sup>	1,000,525
1,793,225	Series 2019-35A, Class A1R, 5.521% (3-Month Term SOFR+125.16 basis points), 4/20/2032 <sup>3,4,5</sup> Mercedes-Benz Auto Lease Trust	1,796,789
141,738	Series 2023-A, Class A3, 4.740%, 1/15/2027 <sup>3</sup>	141,775
332,000	Series 2024-A, Class A3, 5.320%, 1/18/2028 <sup>3</sup> Nissan Auto Lease Trust	336,177
229,004	Series 2024-B, Class A2A, 5.050%, 6/15/2027 <sup>3</sup> OZLM Ltd.	229,730
1,000,000	Series 2017-17A, Class A2AR, 5.769% (3-Month Term SOFR+150 basis points), 7/20/2030 <sup>3,4,5</sup>	1,000,279
1,000,000	Series 2014-6A, Class B1T, 6.280% (3-Month Term SOFR+200 basis points), 4/17/2031 <sup>3,4,5</sup>	1,002,343
65,000	Porsche Innovative Lease Owner Trust Series 2025-1A, Class A2A, 4.600%, 12/20/2027 <sup>3,5</sup>	65,156
1,538,540	Regatta Funding Ltd. Series 2018-2A, Class A1R, 5.356% (3-Month Term SOFR+110 basis points), 7/15/2031 <sup>3,4,5</sup>	1,539,815
384,169	Rockford Tower CLO Ltd. Series 2018-1A, Class A, 5.684% (3-Month Term SOFR+136.16 basis points), 5/20/2031 <sup>3,4,5</sup>	384,988
493,621	Symphony CLO Ltd. Series 2019-21A, Class AR2, 5.156% (3-Month Term SOFR+90 basis points), 7/15/2032 <sup>3,4,5</sup>	492,594
1,000,000	Series 2021-25A, Class A, 5.511% (3-Month Term SOFR+124.16 basis points), 4/19/2034 <sup>3,4,5</sup> Tesla Auto Lease Trust	1,001,247
313,022	Series 2023-A, Class A3, 5.890%, 6/22/2026 <sup>3,5</sup>	313,331
255,000	Toyota Auto Receivables Owner Trust Series 2025-A, Class A2A, 4.480%, 11/15/2027 <sup>3</sup>	254,875
105,000	Series 2025-B, Class A2A, 4.460%, 3/15/2028 <sup>3</sup> Toyota Lease Owner Trust	105,184
212,547	Series 2024-A, Class A3, 5.250%, 4/20/2027 <sup>3,5</sup>	213,554
255,000	Series 2024-B, Class A3, 4.210%, 9/20/2027 <sup>3,5</sup> USB Auto Owner Trust	254,989
65,000	Series 2025-1A, Class A2, 4.510%, 6/15/2028 <sup>3,5</sup>	65,159



**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>ASSET-BACKED SECURITIES (Continued)</b>		
Venture CLO Ltd.		
881,599	Series 2019-38A, Class ARR, 5.280% (3-Month Term SOFR+100 basis points), 7/30/2032 <sup>3,4,5</sup>	\$ 879,687
Verizon Communications, Inc.		
300,000	Series 2024-1, Class A1A, 5.000%, 12/20/2028 <sup>3</sup>	300,661
Volkswagen Auto Lease Trust		
155,000	Series 2025-A, Class A2A, 4.430%, 12/20/2027 <sup>3</sup>	155,466
Volkswagen Auto Loan Enhanced Trust		
133,675	Series 2024-1, Class A2A, 4.650%, 11/22/2027 <sup>3</sup>	133,818
Voya CLO Ltd.		
78,220	Series 2017-1A, Class A1R, 5.491% (3-Month Term SOFR+121.16 basis points), 4/17/2030 <sup>3,4,5</sup>	78,270
126,689	Series 2017-2A, Class A1R, 5.498% (3-Month Term SOFR+124.16 basis points), 6/7/2030 <sup>3,4,5</sup>	126,772
234,124	Series 2013-2A, Class A1R, 5.513% (3-Month Term SOFR+123.16 basis points), 4/25/2031 <sup>3,4,5</sup>	234,372
1,350,138	Series 2018-3A, Class A1R2, 5.456% (3-Month Term SOFR+120 basis points), 10/15/2031 <sup>3,4,5</sup>	1,352,328
800,000	Series 2018-3A, Class CR2, 6.606% (3-Month Term SOFR+235 basis points), 10/15/2031 <sup>3,4,5</sup>	804,034
1,000,000	Series 2020-3A, Class ARR, 5.519% (3-Month Term SOFR+125 basis points), 1/20/2038 <sup>3,4,5</sup>	1,000,711
Wind River CLO Ltd.		
90,869	Series 2014-1A, Class ARR, 5.581% (3-Month Term SOFR+131.16 basis points), 7/18/2031 <sup>3,4,5</sup>	90,920
World Omni Auto Receivables Trust		
305,000	Series 2024-A, Class A3, 4.860%, 3/15/2029 <sup>3</sup>	306,786
<b>TOTAL ASSET-BACKED SECURITIES</b>		
(Cost \$42,449,149)		<b>42,519,235</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.9%</b>		
GS Mortgage Securities Corp Trust		
721,293	Series 2012-BWTR, Class A, 2.954%, 11/5/2034 <sup>3,5</sup>	629,465
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		
(Cost \$730,372)		<b>629,465</b>
<b>CORPORATE — 18.1%</b>		
<b>BASIC MATERIALS — 0.6%</b>		
PPG Industries, Inc.		
250,000	1.200%, 3/15/2026 <sup>3</sup>	244,258
Sherwin-Williams Co.		
200,000	3.450%, 6/1/2027 <sup>3</sup>	197,379
		<b>441,637</b>

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>COMMUNICATIONS — 2.8%</b>		
200,000	Amazon.com, Inc. 1.000%, 5/12/2026 <sup>3</sup>	\$ 194,809
200,000	AT&T, Inc. 1.700%, 3/25/2026 <sup>3</sup>	196,023
250,000	Booking Holdings, Inc. 3.600%, 6/1/2026 <sup>3</sup>	248,482
200,000	Comcast Corp. 3.150%, 3/1/2026 <sup>3</sup>	198,440
250,000	eBay, Inc. 1.400%, 5/10/2026 <sup>3</sup>	243,706
250,000	Meta Platforms, Inc. 3.500%, 8/15/2027 <sup>3</sup>	247,659
250,000	T-Mobile USA, Inc. 2.250%, 2/15/2026 <sup>3</sup>	246,285
200,000	TWDC Enterprises Corp. 1.850%, 7/30/2026	195,188
200,000	Verizon Communications, Inc. 4.125%, 3/16/2027	199,923
		<b>1,970,515</b>
<b>CONSUMER, CYCLICAL — 2.5%</b>		
200,000	7-Eleven, Inc. 0.950%, 2/10/2026 <sup>3,5</sup>	195,611
275,000	American Honda Finance Corp. 5.100% (SOFR+71 basis points), 1/9/2026 <sup>4</sup>	275,393
150,000	5.310% (SOFR+92 basis points), 1/12/2026 <sup>4</sup>	150,500
250,000	BMW U.S. Capital LLC 2.800%, 4/11/2026 <sup>3,5</sup>	246,945
75,000	Home Depot, Inc. 5.100%, 12/24/2025	75,277
250,000	3.000%, 4/1/2026 <sup>3</sup>	247,759
250,000	Starbucks Corp. 4.850%, 2/8/2027 <sup>3</sup>	252,292
200,000	Toyota Motor Credit Corp. 4.450%, 5/18/2026	200,388
90,000	5.199% (SOFR Index+89 basis points), 5/18/2026 <sup>4</sup>	90,452
		<b>1,734,617</b>
<b>CONSUMER, NON-CYCLICAL — 4.2%</b>		
200,000	Amgen, Inc. 2.200%, 2/21/2027 <sup>3</sup>	193,550

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>CONSUMER, NON-CYCLICAL (Continued)</b>		
250,000	Astrazeneca Finance LLC 1.200%, 5/28/2026 <sup>3</sup>	\$ 243,405
250,000	Bristol-Myers Squibb Co. 3.200%, 6/15/2026 <sup>3</sup>	247,731
200,000	CVS Health Corp. 1.300%, 8/21/2027 <sup>3</sup>	187,548
200,000	Elevance Health, Inc. 3.650%, 12/1/2027 <sup>3</sup>	197,685
250,000	GE HealthCare Technologies, Inc. 5.650%, 11/15/2027 <sup>3</sup>	257,632
250,000	Gilead Sciences, Inc. 3.650%, 3/1/2026 <sup>3</sup>	248,797
250,000	Haleon U.S. Capital LLC 3.375%, 3/24/2027 <sup>3</sup>	246,463
250,000	Kroger Co. 3.500%, 2/1/2026 <sup>3</sup>	248,517
200,000	Mondelez International, Inc. 2.625%, 3/17/2027 <sup>3</sup>	194,914
200,000	Pfizer Investment Enterprises Pte Ltd. 4.450%, 5/19/2026 <sup>3,6</sup>	200,260
250,000	S&P Global, Inc. 2.450%, 3/1/2027 <sup>3</sup>	243,381
200,000	Thermo Fisher Scientific, Inc. 4.953%, 8/10/2026 <sup>3</sup>	201,603
		<b>2,911,486</b>
<b>ENERGY — 1.2%</b>		
225,000	Enbridge Energy Partners LP 5.875%, 10/15/2025 <sup>3</sup>	225,204
200,000	MPLX LP 1.750%, 3/1/2026 <sup>3</sup>	196,170
250,000	Sabine Pass Liquefaction LLC 5.875%, 6/30/2026 <sup>3</sup>	251,391
165,000	TransCanada PipeLines Ltd. 4.875%, 1/15/2026 <sup>3,6</sup>	165,040
		<b>837,805</b>
<b>FINANCIAL — 1.1%</b>		
250,000	American Tower Corp. 3.375%, 10/15/2026 <sup>3</sup>	246,895
250,000	Crown Castle, Inc. 1.050%, 7/15/2026 <sup>3</sup>	240,840

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>FINANCIAL (Continued)</b>		
	Intercontinental Exchange, Inc.	
200,000	4.000%, 9/15/2027 <sup>3</sup>	\$ 199,194
	Mastercard, Inc.	
95,000	4.745% (SOFR Index+44 basis points), 3/15/2028 <sup>4</sup>	95,211
		<b>782,140</b>
<b>INDUSTRIAL — 1.1%</b>		
	Caterpillar Financial Services Corp.	
200,000	0.900%, 3/2/2026	195,625
	John Deere Capital Corp.	
75,000	4.830% (SOFR+44 basis points), 3/6/2026 <sup>4</sup>	75,108
340,000	5.087% (SOFR+79 basis points), 6/8/2026 <sup>4</sup>	341,870
	Veralto Corp.	
140,000	5.500%, 9/18/2026 <sup>3</sup>	141,706
		<b>754,309</b>
<b>TECHNOLOGY — 3.3%</b>		
	Broadcom Corp.	
200,000	3.875%, 1/15/2027 <sup>3,6</sup>	198,696
	Dell International LLC	
250,000	4.900%, 10/1/2026 <sup>3</sup>	251,185
	Fidelity National Information Services, Inc.	
250,000	1.150%, 3/1/2026 <sup>3</sup>	244,623
	Fiserv, Inc.	
250,000	3.200%, 7/1/2026 <sup>3</sup>	247,207
	International Business Machines Corp.	
200,000	4.000%, 7/27/2025	199,915
	Microsoft Corp.	
250,000	2.400%, 8/8/2026 <sup>3</sup>	245,807
	Oracle Corp.	
250,000	2.650%, 7/15/2026 <sup>3</sup>	245,553
	salesforce.com, Inc.	
250,000	3.700%, 4/11/2028 <sup>3</sup>	248,330
	VMware LLC	
200,000	1.400%, 8/15/2026 <sup>3</sup>	193,488
	Workday, Inc.	
200,000	3.500%, 4/1/2027 <sup>3</sup>	197,505
		<b>2,272,309</b>
<b>UTILITIES — 1.3%</b>		
	Duke Energy Corp.	
250,000	2.650%, 9/1/2026 <sup>3</sup>	245,386

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Principal Amount <sup>1</sup>		Value
<b>BONDS (Continued)</b>		
<b>CORPORATE (Continued)</b>		
<b>UTILITIES (Continued)</b>		
225,000	Eversource Energy 0.800%, 8/15/2025 <sup>3</sup>	\$ 223,843
60,000	NextEra Energy Capital Holdings, Inc. 5.083% (SOFR Index+76 basis points), 1/29/2026 <sup>4</sup>	60,145
150,000	1.875%, 1/15/2027 <sup>3</sup>	144,710
200,000	Southern Co. 5.113%, 8/1/2027	203,073
		<b>877,157</b>
	<b>TOTAL CORPORATE</b> (Cost \$12,548,286)	<b>12,581,975</b>
<b>U.S. GOVERNMENT — 16.1%</b>		
	United States Treasury Bill	
500,000	0.000%, 7/10/2025	499,477
750,000	0.000%, 7/17/2025	748,621
1,250,000	0.000%, 7/22/2025	1,246,969
3,250,000	0.000%, 8/21/2025	3,230,165
750,000	0.000%, 9/4/2025	744,247
1,000,000	0.000%, 9/11/2025	991,533
1,250,000	0.000%, 9/16/2025	1,238,664
1,500,000	0.000%, 9/23/2025	1,485,292
1,000,000	0.000%, 10/16/2025	987,555
	<b>TOTAL U.S. GOVERNMENT</b> (Cost \$11,173,459)	<b>11,172,523</b>
	<b>TOTAL BONDS</b> (Cost \$66,901,266)	<b>66,903,198</b>
Number of Shares	<b>EXCHANGE-TRADED FUNDS — 0.3%</b>	
9,958	Palmer Square CLO Senior Debt ETF <sup>7</sup>	201,649
	<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$201,303)	<b>201,649</b>

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of June 30, 2025**

Number of Shares		Value
	<b>SHORT-TERM INVESTMENTS — 5.6%</b>	
3,907,364	Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 4.11% <sup>8</sup>	3,907,364
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$3,907,364)	<b>3,907,364</b>
	<b>TOTAL INVESTMENTS — 103.5%</b>	
	(Cost \$71,969,669)	<b>71,985,200</b>
	Liabilities in Excess of Other Assets — (3.5)%	(2,409,441)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 69,575,759</b>

ETF — Exchange-Traded Fund

<sup>1</sup> Local currency.

<sup>2</sup> 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.

<sup>3</sup> Callable.

<sup>4</sup> Floating rate security.

<sup>5</sup> 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 \$34,877,271 which represents 50.13% of total net assets of the Fund.

<sup>6</sup> Foreign security denominated in U.S. Dollars.

<sup>7</sup> Affiliated company.

<sup>8</sup> The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

**Palmer Square Income Plus Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of June 30, 2025**

**Assets:**

Investments, at value (cost \$1,050,830,758)	\$ 1,052,558,328
Affiliated investments, at value (cost \$855,798)	853,428
Cash	2,054,443
Cash held by broker for futures contracts	2,152,102
Cash held by broker for securities sold short and swap contracts	11,576,905
Receivables:	
Investment securities sold	604,185
Fund shares sold	479,266
Interest	8,366,163
Prepaid expenses	22,958
Total assets	<u>1,078,667,778</u>

**Liabilities:**

Securities sold short, at value (proceeds \$3,865,250)	3,861,605
Foreign currency due to custodian, at value (proceeds \$1,060,683)	1,067,306
Payables:	
Variation margin on futures contracts	53,437
Investment securities purchased	12,600,502
Fund shares redeemed	198,383
Unrealized depreciation on forward foreign currency exchange contracts	1,359,129
Advisory fees	428,267
Shareholder servicing fees - Class I (Note 6)	180,131
Fund administration and accounting fees	147,453
Transfer agent fees and expenses	16,993
Custody fees	15,431
Interest on securities sold short	63,820
Trustees' deferred compensation (Note 3)	38,967
Commitment fees payable (Note 12)	36,749
Auditing fees	34,577
Chief Compliance Officer fees	2,692
Accrued other expenses	46,032
Total liabilities	<u>20,151,474</u>

**Net Assets** \$ 1,058,516,304

**Components of Net Assets:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 1,068,048,182
Total accumulated earnings (deficit)	(9,531,878)

**Net Assets** \$ 1,058,516,304

**Maximum Offering Price per Share:**

**Class I Shares:**

Net assets applicable to shares outstanding	\$ 1,028,513,620
Shares of beneficial interest issued and outstanding	101,861,706
Offering and redemption price per share	<u><u>\$ 10.10</u></u>

**Class T Shares:**

Net assets applicable to shares outstanding	\$ 30,002,684
Shares of beneficial interest issued and outstanding	2,970,245
Offering and redemption price per share	<u><u>\$ 10.10</u></u>

*See accompanying Notes to Financial Statements.*

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of June 30, 2025**

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**Assets:**

Investments in unaffiliated issuers, at value (cost \$71,768,366)	\$ 71,783,551
Investments in affiliated issuers, at value (cost \$201,303)	201,649
Cash	1,884
Cash held at broker for futures contracts	34,450
Cash held at broker for securities sold short	147,347
Receivables:	
Investment securities sold	1,940
Due from Advisor	6,563
Interest	465,323
Prepaid expenses	15,210
Total assets	<u>72,657,917</u>

**Liabilities:**

Payables:	
Investment securities purchased	2,990,936
Shareholder servicing fees (Note 6)	3,302
Fund administration and accounting fees	22,752
Transfer agent fees and expenses	5,133
Custody fees	3,291
Auditing fees	26,044
Trustees' deferred compensation (Note 3)	20,146
Chief Compliance Officer fees	1,783
Commitment fees payable (Note 12)	879
Accrued other expenses	7,892
Total liabilities	<u>3,082,158</u>
Commitments and contingencies (Note 3)	

<b>Net Assets</b>	<u><u>\$ 69,575,759</u></u>
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**Components of Net Assets:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 69,524,379
Total accumulated earnings (deficit)	51,380

<b>Net Assets</b>	<u><u>\$ 69,575,759</u></u>
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**Maximum Offering Price per Share:**

Net assets applicable to shares outstanding	\$ 69,575,759
Shares of beneficial interest issued and outstanding	3,489,166
Offering and redemption price per share	<u><u>\$ 19.94</u></u>

*See accompanying Notes to Financial Statements.*



**Palmer Square Income Plus Fund**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended June 30, 2025**

**Investment Income:**

Dividends from affiliated investments	\$ 14,949
Interest (net of withholding taxes of \$343)	60,036,486
Total investment income (loss)	<u>60,051,435</u>

**Expenses:**

Advisory fees	4,839,335
Shareholder servicing fees - Class I (Note 6)	955,378
Fund administration and accounting fees	649,779
Transfer agent fees and expenses	73,154
Custody fees	37,396
Interest on securities sold short	237,012
Commitment fees (Note 12)	159,091
Brokerage expense	76,301
Registration fees	68,321
Shareholder reporting fees	59,200
Legal fees	41,203
Auditing fees	34,577
Trustees' fees and expenses	26,046
Miscellaneous	12,131
Chief Compliance Officer fees	10,505
Insurance fees	7,541
Total expenses	<u>7,286,970</u>
Affiliated fund fee waived (Note 3)	<u>(1,335)</u>
Net expenses	<u>7,285,635</u>
<b>Net investment income (loss)</b>	<u><b>52,765,800</b></u>

**Realized and Unrealized Gain (Loss):**

Net realized gain (loss) on:	
Investments	2,760,348
Affiliated investments	4,326
Futures contracts	(35,074)
Securities sold short	(34,409)
Forward contracts	(1,162,949)
Foreign currency transactions	(114,259)
Net realized gain (loss)	<u>1,417,983</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	5,762,682
Affiliated investments	(2,370)
Futures contracts	(7,968)
Securities sold short	3,645
Forward contracts	(1,491,573)
Foreign currency transactions	6,402
Net change in unrealized appreciation (depreciation)	<u>4,270,818</u>
Net realized and unrealized gain (loss)	<u><u>5,688,801</u></u>

<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b><u><u>\$ 58,454,601</u></u></b>
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*See accompanying Notes to Financial Statements.*

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended June 30, 2025**

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**Investment Income:**

Interest income from unaffiliated issuers	\$	3,248,212
Dividend income from affiliated issuers		3,548
Total investment income		<u>3,251,760</u>

**Expenses:**

Advisory fees		146,764
Shareholder servicing fees (Note 6)		45,923
Fund administration and accounting fees		97,646
Transfer agent fees and expenses		18,847
Custody fees		5,877
Registration fees		29,836
Auditing fees		26,044
Legal fees		22,331
Trustees' fees and expenses		14,613
Shareholder reporting fees		11,208
Chief Compliance Officer fees		10,046
Miscellaneous		5,513
Insurance fees		4,945
Commitment fees (Note 12)		2,641
Total expenses		<u>442,234</u>
Advisory fees (waived) recovered		(146,142)
Affiliated fund fee waiver (Note 3)		(152)
Net expenses		<u>295,940</u>
<b>Net investment income (loss)</b>		<u><u>2,955,820</u></u>

**Realized and Unrealized Gain (Loss):**

Net realized gain (loss) on:		
Investments in unaffiliated issuers		88,443
Affiliated investments		(197)
Net realized gain (loss)		<u>88,246</u>
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		20,660
Investments in affiliated issuers		346
Net change in unrealized appreciation (depreciation)		<u>21,006</u>
Net realized and unrealized gain (loss)		<u><u>109,252</u></u>

<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$</b>	<b><u><u>3,065,072</u></u></b>
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*See accompanying Notes to Financial Statements.*

**Palmer Square Income Plus Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 52,765,800	\$ 51,941,409
Net realized gain (loss) on investments, futures contracts, securities sold short, swap contracts, forward contracts, foreign currency, and affiliated issuers	1,417,983	1,305,386
Net change in unrealized appreciation (depreciation) on investments, futures contracts, securities sold short, swap contracts, forward contracts, foreign currency, and affiliated issuers	4,270,818	18,374,378
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>58,454,601</b>	<b>71,621,173</b>
<b>Distributions to Shareholders:</b>		
Distributions		
Class I	(46,293,729)	(50,192,395)
Class T <sup>1</sup>	(1,582,328)	(967,771)
Return of Capital		
Class I	(681,922)	-
Class T <sup>1</sup>	(20,642)	-
<b>Total distributions to shareholders</b>	<b>(48,578,621)</b>	<b>(51,160,166)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold		
Class I	369,827,314	342,164,421
Class T <sup>1</sup>	4,306,994	980,173
Reinvestment of distributions		
Class I	41,480,782	42,228,188
Class T <sup>1</sup>	8,684	5,981
Cost of shares redeemed		
Class I	(265,910,554)	(308,156,360)
Class T <sup>1</sup>	(8,055,373)	(2,872,393)
Exchanges of shares		
Class I	-	(35,498,902)
Class T <sup>1</sup>	-	35,498,902
<b>Net increase (decrease) in net assets from capital transactions</b>	<b>141,657,847</b>	<b>74,350,010</b>
<b>Total increase (decrease) in net assets</b>	<b>151,533,827</b>	<b>94,811,017</b>
<b>Net Assets:</b>		
Beginning of period	906,982,477	812,171,460
End of period	<u>\$ 1,058,516,304</u>	<u>\$ 906,982,477</u>
<b>Capital Share Transactions:</b>		
Shares sold		
Class I	36,630,211	34,297,042
Class T <sup>1</sup>	425,663	97,588
Shares reinvested		
Class I	4,124,761	4,260,640
Class T <sup>1</sup>	863	600
Shares redeemed		
Class I	(26,324,401)	(30,958,678)
Class T <sup>1</sup>	(796,714)	(286,473)
Shares exchanged		
Class I	-	(3,528,718)
Class T <sup>1</sup>	-	3,528,718
<b>Net increase (decrease) in capital share transactions</b>	<b>14,060,383</b>	<b>7,410,719</b>

<sup>1</sup> Class T commenced operations on February 29, 2024.

See accompanying Notes to Financial Statements.

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 2,955,820	\$ 4,352,740
Net realized gain (loss) on investments and affiliated issuers	88,246	55,263
Net change in unrealized appreciation (depreciation) on investments and affiliated issuers	21,006	331,378
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,065,072</u>	<u>4,739,381</u>
<b>Distributions to Shareholders:</b>		
Distributions	(2,884,022)	(4,010,790)
<b>Total distributions to shareholders</b>	<u>(2,884,022)</u>	<u>(4,010,790)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold	60,552,062	38,169,906
Reinvestment of distributions	2,304,800	3,533,322
Cost of shares redeemed	(79,588,867)	(37,219,766)
<b>Net increase (decrease) in net assets from capital transactions</b>	<u>(16,732,005)</u>	<u>4,483,462</u>
<b>Total increase (decrease) in net assets</b>	<u>(16,550,955)</u>	<u>5,212,053</u>
<b>Net Assets:</b>		
Beginning of period	86,126,714	80,914,661
End of period	<u>\$ 69,575,759</u>	<u>\$ 86,126,714</u>
<b>Capital Share Transactions:</b>		
Shares sold	3,022,401	1,917,217
Shares reinvested	115,926	178,382
Shares redeemed	(3,981,136)	(1,865,306)
<b>Net increase (decrease) in capital share transactions</b>	<u>(842,809)</u>	<u>230,293</u>

See accompanying Notes to Financial Statements.

**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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 9.99	\$ 9.74	\$ 9.67	\$ 10.06	\$ 9.75
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1,2</sup>	0.54	0.60	0.45	0.14	0.16
Net realized and unrealized gain (loss)	0.07	0.24	0.08	(0.40)	0.30
Total from investment operations	0.61	0.84	0.53	(0.26)	0.46
<b>Less Distributions:</b>					
From net investment income	(0.49)	(0.59)	(0.46)	(0.13)	(0.15)
From return of capital	(0.01)	—	—	— <sup>3</sup>	—
Total distributions	(0.50)	(0.59)	(0.46)	(0.13)	(0.15)
<b>Net asset value, end of period</b>	<u>\$ 10.10</u>	<u>\$ 9.99</u>	<u>\$ 9.74</u>	<u>\$ 9.67</u>	<u>\$ 10.06</u>
<b>Total return<sup>4</sup></b>	6.17%	8.78%	5.64%	(2.63)%	4.75%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 1,028,514	\$ 873,594	\$ 812,171	\$ 1,025,285	\$ 856,244
Ratio of expenses to average net assets (including brokerage expense, commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered <sup>5,6</sup>	0.74%	0.74%	0.88%	0.75%	0.90%
After fees waived and expenses absorbed/recovered <sup>5,6</sup>	0.74%	0.74%	0.88%	0.75%	0.94%
Ratio of net investment income (loss) to average net assets (including brokerage expense, commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered <sup>2</sup>	5.34%	6.04%	4.68%	1.39%	1.64%
After fees waived and expenses absorbed/recovered <sup>2</sup>	5.34%	6.04%	4.68%	1.39%	1.60%
Portfolio turnover rate	97%	109%	115%	111%	167%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> 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.

<sup>3</sup> Amount represents less than \$0.01 per share.

<sup>4</sup> 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.

<sup>5</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>6</sup> If brokerage expense, commitment fees, and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.05%, 0.05%, 0.20%, 0.06%, and 0.20% for the fiscal years ended June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

*See accompanying Notes to Financial Statements.*

**Palmer Square Income Plus Fund**

**FINANCIAL HIGHLIGHTS**

**Class T**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	<b>For the Year Ended June 30, 2025</b>	<b>For the Period February 29, 2024* through June 30, 2024</b>
<b>Net asset value, beginning of period</b>	\$ 10.00	\$ 10.05
<b>Income from Investment Operations:</b>		
Net investment income (loss) <sup>1,2</sup>	0.55	0.21
Net realized and unrealized gain (loss)	0.05	0.02
Total from investment operations	0.60	0.23
<b>Less Distributions:</b>		
From net investment income	(0.49)	(0.28)
From return of capital	(0.01)	–
Total distributions	(0.50)	(0.28)
<b>Net asset value, end of period</b>	<u>\$ 10.10</u>	<u>\$ 10.00</u>
<b>Total return</b> <sup>3</sup>	6.17%	2.34% <sup>6</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in thousands)	\$ 30,003	\$ 33,388
Ratio of expenses to average net assets (including brokerage expense, commitment fees and interest on securities sold short):		
Before fees waived and expenses absorbed/recovered <sup>4,5</sup>	0.64%	0.62% <sup>7</sup>
After fees waived and expenses absorbed/recovered <sup>4,5</sup>	0.64%	0.62% <sup>7</sup>
Ratio of net investment income (loss) to average net assets (including brokerage expense, commitment fees and interest on securities sold short):		
Before fees waived and expenses absorbed/recovered <sup>2</sup>	5.44%	6.27% <sup>7</sup>
After fees waived and expenses absorbed/recovered <sup>2</sup>	5.44%	6.27% <sup>7</sup>
Portfolio turnover rate	97%	109% <sup>6</sup>

\* Class T commencement of operations.

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>5</sup> If brokerage expense, commitment fees, and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.05% for the year ended June 30, 2025, and 0.04% for the period ended June 30, 2024.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

*See accompanying Notes to Financial Statements.*

**Palmer Square Ultra-Short Duration Investment Grade Fund**  
**FINANCIAL HIGHLIGHTS**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 19.88	\$ 19.73	\$ 19.68	\$ 20.06	\$ 20.01
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1,2</sup>	1.01	1.09	0.76	0.10	0.12
Net realized and unrealized gain (loss)	0.03	0.11	(0.09)	(0.35)	0.05
Total from investment operations	1.04	1.20	0.67	(0.25)	0.17
<b>Less Distributions:</b>					
From net investment income	(0.96)	(1.05)	(0.62)	(0.13)	(0.12)
From net realized gains	(0.02)	–	–	–	–
Total distributions	(0.98)	(1.05)	(0.62)	(0.13)	(0.12)
<b>Net asset value, end of period</b>	\$ 19.94	\$ 19.88	\$ 19.73	\$ 19.68	\$ 20.06
<b>Total return</b> <sup>3</sup>	5.30%	6.19%	3.48%	(1.23)%	0.87%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 69,576	\$ 86,127	\$ 80,915	\$ 42,773	\$ 71,362
Ratio of expenses to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed <sup>4,5</sup>	0.75%	0.59%	0.70%	0.76%	0.67%
After fees waived and expenses absorbed <sup>4,5</sup>	0.50%	0.50%	0.52%	0.53%	0.51%
Ratio of net investment income (loss) to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed/recovered <sup>2</sup>	4.79%	5.40%	3.67%	0.28%	0.44%
After fees waived and expenses absorbed/recovered <sup>2</sup>	5.04%	5.49%	3.85%	0.51%	0.60%
Portfolio turnover rate	124%	123%	107%	112%	117%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> 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.

<sup>3</sup> Total returns would have been lower had expenses not been waived and absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a

<sup>4</sup> If commitment fees and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.00%, 0.00%, 0.02%, 0.03%, and 0.01% for the fiscal years ended June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

<sup>5</sup> Does not include expenses of the investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**Note 1 – Organization**

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”) are organized as a diversified series of Investment Managers Series 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 on February 28, 2014. Effective 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 investment operations 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.

**Note 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.



**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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**(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.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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**(c) Asset-Backed Securities**

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

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which 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.

**(d) 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.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates.

**(e) 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.

**(f) 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.

**(g) 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

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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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

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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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.

**(h) 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.

**(i) Forward Foreign Currency Exchange 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.

**(j) 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.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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**(k) 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, 2025, and during the prior three open tax years, 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.

**(l) 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.

**(m) 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.

**Note 3 – Investment Advisory and Other Agreements**

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

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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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, 2025 and it may be terminated before that date only by the Trust's Board of Trustees.

For the year ended June 30, 2025, the Advisor waived advisory fees totaling \$146,142 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:

<u>Ultra-Short Duration Investment Grade Fund</u>	
June 30, 2026	\$ 112,254
June 30, 2027	67,647
June 30, 2028	<u>146,142</u>
Total	<u>\$ 326,043</u>

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, 2025, the amount of advisory fees waived is reported under "Affiliated fund fee waived" on the Statement of Operations.

UMB Fund Services, Inc. ("UMBFS") serves as the Funds' fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Funds' other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Funds' custodian. The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended June 30, 2025, are reported on the Statement of Operations.

The Funds have a fee arrangement with its custodian, UMB Bank, n.a., which provides for custody fees to be reduced by earning credits based on cash balances left on deposit with the custodian. For the year ended June 30, 2025, no credits were earned to reduce total fees.

IMST Distributors, LLC, a wholly owned subsidiary of 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.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Funds do not compensate trustees and officers affiliated with the Funds' co-administrators. For the year ended June 30, 2025, the Funds' allocated fees

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statement of Operations.

The Funds' Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Funds' liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Funds until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes 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.

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

**Note 4 – Federal Income Taxes**

At June 30, 2025, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments and securities sold short for federal income tax purposes were as follows:

	Income Plus Fund	Ultra-Short Duration Investment Grade Fund
Cost of investments	\$ 1,047,852,492	\$ 71,970,032
Gross unrealized appreciation	\$ 8,936,841	\$ 132,164
Gross unrealized depreciation	(7,239,182)	(116,996)
Net unrealized appreciation (depreciation) on investments	\$ 1,697,659	\$ 15,168

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, 2025, permanent differences in book and tax accounting have been reclassified to Capital and Total accumulated earnings (deficit) as follows:

	Paid-in Capital	Total Accumulated Earnings/(Deficit)
Income Plus Fund	\$ (1,632)	\$ 1,632
Ultra-Short Duration Investment Grade Fund	646	(646)



**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

As of June 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Income Plus Fund	Ultra-Short Duration Investment Grade Fund
Undistributed ordinary income	\$ -	\$ 56,358
Undistributed long-term gains	-	-
Tax accumulated earnings	-	56,358
Accumulated capital and other losses	(11,195,200)	-
Unrealized appreciation/(depreciation) on investments and securities sold short	1,697,659	15,168
Unrealized appreciation/(depreciation) on foreign currency translations, forwards, futures and swaps	4,630	-
Unrealized deferred compensation	(38,967)	(20,146)
Total accumulated earnings (deficit)	\$ (9,531,878)	\$ 51,380

The tax character of the distribution paid during the fiscal years ended June 30, 2025 and June 30, 2024, were as follows:

	Income Plus Fund		Ultra-Short Duration Investment Grade Fund	
	2025	2024	2025	2024
Distribution paid from:				
Ordinary income	\$ 47,876,057	\$ 51,160,166	\$ 2,884,022	\$ 4,010,790
Return of Capital	702,564	-	-	-
Net long-term capital gains	-	-	-	-
Total taxable distributions	48,578,621	51,160,166	2,884,022	4,010,790
Total distributions paid	\$ 48,578,621	\$ 51,160,166	\$ 2,884,022	\$ 4,010,790

At June 30, 2025, 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. Pursuant to the Code, such capital loss carryforwards will expire as follows:

	Not Subject to Expiration:		
	Short-Term	Long-Term	Total
Income Plus Fund	\$ -	\$ 11,195,200	\$ 11,195,200
Ultra-Short Duration Investment Grade Fund	-	-	-

**Note 5 – Investment Transactions**

For the year ended June 30, 2025, for the Income Plus Fund, purchases and sales of investments, excluding short-term investments, futures contracts, forward contracts and swap contracts were \$828,194,408 and \$783,728,780, respectively. Securities sold short and short securities covered were \$25,765,778 and \$21,919,348, respectively, for the same period.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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For the year ended June 30, 2025, for the Ultra-Short Duration Investment Grade Fund, purchases and sales of investments, excluding short-term investments, were \$59,735,005 and \$64,922,824, respectively.

**Note 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, 2025, shareholder servicing fees incurred are disclosed on the Statement of Operations.

**Note 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.

**Note 8 – Fair Value Measurements and Disclosure**

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

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the 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. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. The

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of June 30, 2025, in valuing the Funds' assets carried at fair value:

<b>Income Plus Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
<b>Investments</b>				
Bank Loans	\$ -	\$ 58,782,183	\$ -	\$ 58,782,183
Bonds				
Asset-Backed Securities	-	475,607,134	2,944,988	478,552,122
Commercial Mortgage-Backed Securities	-	14,836,450	-	14,836,450
Corporate*	-	279,316,067	-	279,316,067
U.S. Government	-	187,032,810	-	187,032,810
Exchange-Traded Funds	853,428	-	-	853,428
Short-Term Investments	34,038,696	-	-	34,038,696
<b>Total Investments</b>	<b>\$ 34,892,124</b>	<b>\$ 1,015,574,644</b>	<b>\$ 2,944,988</b>	<b>\$ 1,053,411,756</b>
<b>Total Assets</b>	<b>\$ 34,892,124</b>	<b>\$ 1,015,574,644</b>	<b>\$ 2,944,988</b>	<b>\$ 1,053,411,756</b>
<b>Liabilities</b>				
<b>Other Financial Instruments**</b>				
Forward Contracts	\$ -	\$ 1,359,129	\$ -	\$ 1,359,129
Future Contracts	53,437	-	-	53,437
<b>Total Other Financial Instruments**</b>	<b>\$ 53,437</b>	<b>\$ 1,359,129</b>	<b>\$ -</b>	<b>\$ 1,412,566</b>
<b>Securities Sold Short</b>				
Bonds				
U.S. Government	\$ -	\$ 3,861,605	\$ -	\$ 3,861,605
<b>Total Securities Sold Short</b>	<b>\$ -</b>	<b>\$ 3,861,605</b>	<b>\$ -</b>	<b>\$ 3,861,605</b>
<b>Total Liabilities</b>	<b>\$ 53,437</b>	<b>\$ 5,220,734</b>	<b>\$ -</b>	<b>\$ 5,274,171</b>

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

<b>Ultra-Short Duration Investment Grade Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3***</b>	<b>Total</b>
<b>Assets</b>				
<b>Investments</b>				
Bank Loans	\$ -	\$ 972,989	\$ -	\$ 972,989
Bonds				
Asset-Backed Securities	-	42,519,235	-	42,519,235
Commercial Mortgage-Backed Securities	-	629,465	-	629,465
Corporate*	-	12,581,975	-	12,581,975
U.S. Government	-	11,172,523	-	11,172,523
Exchange Traded Funds	201,649	-	-	201,649
Short-Term Investments	3,907,364	-	-	3,907,364
<b>Total Assets</b>	<b>\$ 4,109,013</b>	<b>\$ 67,876,187</b>	<b>\$ -</b>	<b>\$ 71,985,200</b>

\*All corporate bonds held in each Fund are Level 2 securities. For a detailed break-out by major sector classification, please refer to the Schedule of Investments for each Fund.

\*\*Other financial instruments are derivative instruments such as futures contracts and forward contracts. Futures contracts and forward contracts are valued at the unrealized appreciation (depreciation) on the instrument.

\*\*\*The Fund did not hold any level 3 securities at period end.

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

<b>Income Plus Fund</b>	<b>Asset-Backed Securities</b>
Balance as of June 30, 2024	\$ 3,000,000
Transfers into Level 3	-
Transfers out of Level 3	(3,017,081)
Total gains or losses for the period	
Included in earnings (or changes in net assets)	148,021
Net purchases	2,814,048
Net sales	-
Balance as of June 30, 2025	<u>\$ 2,944,988</u>
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	<u>\$ 148,021</u>

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of June 30, 2025:

<b>Income Plus Fund</b>						
Asset Class	Fair Value at 6/30/2025	Valuation Technique(s)	Unobservable Input	Range of Input	Weighted Average of Input	Impact to Valuation from an Increase in Input <sup>(1)</sup>
Asset-Backed Securities	\$ 2,944,988	Market Approach	Precedent Transaction	N/A	N/A	Increase

<sup>(1)</sup> This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

**Note 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, 2025 by risk category are as follows:

	<b>Derivatives not designated as hedging instruments</b>				
	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
<b>Income Plus Fund</b>					
<b>Liabilities</b>					
Unrealized depreciation on forward foreign currency exchange contracts	\$ -	\$ -	\$1,359,129	\$ -	\$ 1,359,129
Unrealized depreciation on open futures contracts*	-	-	-	53,437	53,437
	\$ -	\$ -	\$1,359,129	\$ 53,437	\$ 1,412,566

\*Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments. Net unrealized appreciation/depreciation is shown as variation margin as presented on the Statements of Assets and Liabilities.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

The effects of derivative instruments on the Statement of Operations for the year ended June 30, 2025 are as follows:

	Derivatives not designated as hedging instruments					
	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total	
Income Plus Fund						
Realized Gain (Loss) on Derivatives						
Futures contracts	\$ -	\$ -	\$ -	\$ (35,074)	\$ (35,074)	
Forward contracts	-	-	(1,162,949)	-	(1,162,949)	
	\$ -	\$ -	\$ (1,162,949)	\$ (35,074)	\$ (1,198,023)	
Income Plus Fund						
Net Change in Unrealized Appreciation (Depreciation) on Derivatives						
	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total	
Futures contracts	\$ -	\$ -	\$ -	\$ (7,968)	\$ (7,968)	
Forward contracts	-	-	(1,491,573)	-	(1,491,573)	
	\$ -	\$ -	\$ (1,491,573)	\$ (7,968)	\$ (1,499,541)	

The notional amount and the number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of June 30, 2025 are as follows:

<b>Income Plus Fund</b>				
Derivatives not designated as hedging instruments				
Futures contracts	Interest rate contracts	Notional amount	\$	(4,304,125)
Forward contracts	Foreign exchange contracts	Notional amount		(27,956,049)

**Note 10 - Disclosures about Offsetting Assets and Liabilities**

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

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with 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, 2025.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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**Note 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, 2025, the Income Plus Fund and the Ultra-Short Duration Investment Grade Fund had no unfunded loan commitments outstanding.

**Note 12 – Line of Credit**

The Funds together with other funds managed by the Advisor (together “Palmer Square Funds”) have entered into a Senior Secured Revolving Credit Facility (“Facility”) of \$75,000,000 with UMB Bank, n.a. Each Fund is permitted to borrow up to the lesser of the available credit line amount or an amount up to 20% of the adjusted net assets of each Fund. The purpose of the Facility is to finance temporarily the repurchase or redemption of shares of each fund. Borrowings under this agreement bear interest at the Wall Street Journal Prime rate minus 50bps, with a minimum rate of 6.00%. As compensation for holding the lending commitment available, the Palmer Square Funds are charged a commitment fee on the average daily unused balance of the Facility at the rate of 0.25% per annum. The commitment fees for the year ended June 30, 2025 are disclosed in the Statement of Operations. During the year ended June 30, 2025, the Income Plus Fund and the Ultra-Short Duration Investment Grade Fund did not borrow under the line of credit.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

**Note 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, 2025 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 Beginning of Period	Additions	Reductions	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividend Income
<b>Income Plus Fund</b>							
Palmer Square CLO Senior Debt ETF	\$ -	\$ 1,247,427	\$ (786,459)	\$ 547	\$ (1,516)	\$459,999	\$8,954
Palmer Square Credit Opportunities ETF	-	1,634,427	(1,243,923)	3,779	(854)	393,429	5,995
<b>Ultra-Short Duration Investment Grade Fund</b>							
Palmer Square CLO Senior Debt ETF	-	319,345	(117,845)	(197)	346	201,649	3,548

  

	Shares Beginning of Period	Purchases	Sales	Stock Split	Shares End of Period
<b>Income Plus Fund</b>					
Palmer Square CLO Senior Debt ETF	-	61,499	(38,783)	-	22,716
Palmer Square Credit Opportunities ETF	-	80,100	(60,899)	-	19,201
<b>Ultra-Short Duration Investment Grade Fund</b>					
Palmer Square CLO Senior Debt ETF	-	15,770	5,812	-	9,958

**Note 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



**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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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.

**Note 15 - New Accounting Pronouncements and Regulatory Updates**

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and each Fund has adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

**Note 16 - Reorganization Information**

At a meeting held on June 3 and 4, 2025, the Funds' Board of Trustees has approved an Agreement and Plan of Reorganization (the "Plan") for each of the Funds (each, a "Target Fund"), each a series of the Trust, providing for the reorganization of each Target Fund into a corresponding newly created series (each, an "Acquiring Fund") of Palmer Square Funds Trust (the "Acquiring Trust"). The reorganization of each Target Fund is subject to approval by its shareholders and other customary closing conditions.

Each Acquiring Fund will have identical investment objectives and substantially the same principal investment strategies as its corresponding Target Fund. Following the reorganization, each Target Fund's current investment advisor, Palmer Square Capital Management LLC ("Palmer Square Capital"), will continue to serve as investment advisor to each Acquiring Fund. In addition, each Acquiring Fund will have the same portfolio managers as the corresponding Target Fund. The Acquiring Trust is comprised exclusively of funds managed by Palmer Square Capital.

The Plan provides for each Target Fund to transfer all of its assets to the corresponding Acquiring Fund in return for shares of the Acquiring Fund and the Acquiring Fund's assumption of the Target Fund's liabilities. Shareholders of each Target Fund will become shareholders of the corresponding Acquiring Fund, receiving shares of the Acquiring Fund equal in value to the shares of the Target Fund held by the shareholders prior to the reorganization. The reorganizations are not expected to result in the recognition of gain or loss by a Target Fund or its shareholders for federal income tax purposes. Palmer Square Capital will bear the costs related to the reorganizations.

The Trust will call a shareholder meeting at which shareholders of each Target Fund will be asked to consider and vote on the Plan with respect to their Target Fund. If the required shareholder approval for the reorganization of a Target Fund is obtained, the reorganization of that Target Fund is currently expected to take effect on or around the end of the third quarter of 2025.

**Palmer Square Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**June 30, 2025**

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**Note 17 – Events Subsequent to Period End**

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 other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees of Investment Managers Series Trust and  
Shareholders of Palmer Square Funds**

### **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, 2025, 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, 2025, 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 2007.

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, 2025 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 29, 2025**

## **Form N-CSR Items 8 - 11 (Unaudited)**

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### **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.**

Not applicable.

### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

This information is included in Item 7, as part of the financial statements.

### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.