

ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This annual shareholder report contains important information about the Palmer Square Income Plus Fund (“Fund”) for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx>. You can also request this information by contacting us at (800) 736-1145.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Palmer Square Income Plus Fund (Class T / PSTPX)	\$66	0.64%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

As a refresher, the investment objective of the Palmer Square Income Plus Fund (the “Fund”) is income and capital appreciation. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate to find the best relative value across corporate credit and structured credit. The Fund has also historically maintained low interest rate duration and high credit quality.

For the 12-month period ended on June 30, 2025, the Palmer Square Income Plus Fund, Class T share, returned 6.17%. The Fund’s benchmark, the Bloomberg 1-3 Year U.S. Corporate Index, returned 6.60%, while the broad based Bloomberg Aggregate Bond Index returned 6.08% over the same time period.

TOP PERFORMANCE CONTRIBUTORS

The positive absolute performance for the 12-month period was driven mostly by current income from the Fund’s floating rate exposure to high base rates. Collateralized Loan Obligation (“CLO”) Debt (specifically CLO AAA and CLO BBB holdings) provided the greatest positive contribution. The Fund’s corporate bonds exposure, both investment grade and high yield, provided the second greatest positive contribution. U.S. Treasury, Asset-Backed Securities (“ABS”) and Bank Loans holdings also provided positive contributions.

On a relative basis, the Fund trailed its primary benchmark due to having relatively lower interest rate duration whilst 2-Year Treasuries yields declined by over 100 basis points (or 1/100th of a percent) during the corresponding period.

TOP PERFORMANCE DETRACTORS

Each of the Fund’s sector allocations provided a positive contribution to performance. Holdings within Residential Mortgage-Backed Securities (“RMBS”), Commercial Mortgage-Backed Securities (“CMBS”) and Investment Grade Bank Loans provided the least positive contribution to performance.

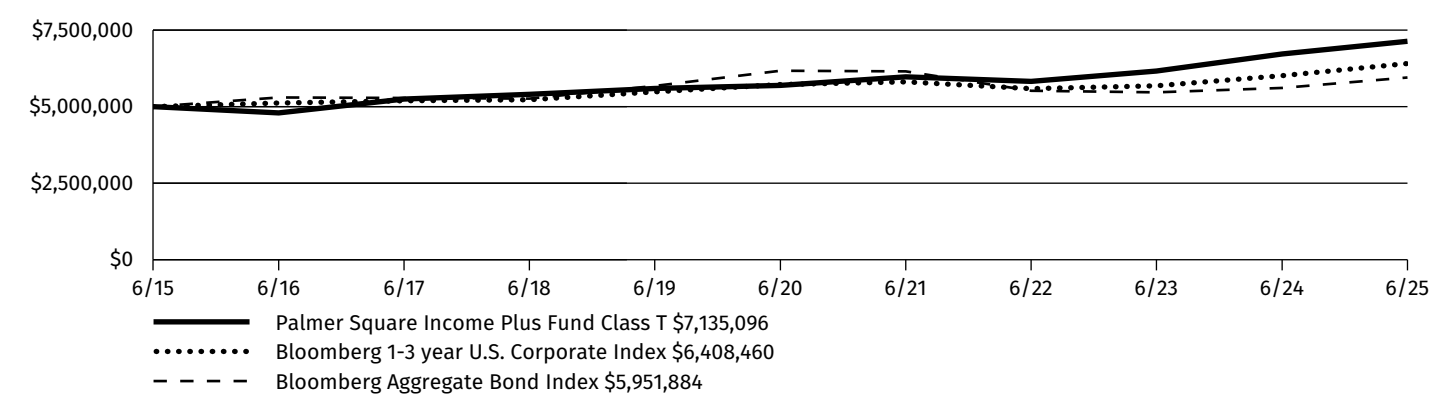
CURRENT POSITIONING

The Fund closed the fiscal year conservatively positioned. CLO debt remains the largest allocation and exposure in the capital stack continues to be weighted towards AAA, which still offers tremendous value. Investment Grade Corporate Debt is the second largest allocation, but we may seek to increase exposure or add spread duration in the event that spreads widen to more attractive levels. Treasury Bills and ABS are the next two largest allocations. The ABS exposure is primarily prime auto ABS with a weighted average life (WAL) of 12 months or less. The Fund’s exposure to high yield corporate bonds remained focused on short duration, discounted High Yield (“HY”) bonds, while selectively looking for new opportunities in the primary market. Finally, the Fund maintained our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$5,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$5,000,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years ¹
Palmer Square Income Plus Fund (Class T/PSTPX) ¹	6.17%	4.62%	3.62%
Bloomberg 1-3 year U.S. Corporate Index	6.60%	2.29%	2.51%
Bloomberg Aggregate Bond Index	6.08%	-0.73%	1.76%

¹Class T shares commenced operations on February 29, 2024. The performance figures for Class T shares include the performance for the Class I shares for the periods prior to the inception date of Class T shares, adjusted for the difference in expenses related to Class I shares and Class T shares. Class I shares impose higher expenses than Class T shares.

Keep in mind that the Fund’s past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx> for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$1,058,516,304
Total number of portfolio holdings	430
Total advisory fees paid (net)	\$4,838,000
Portfolio turnover rate as of the end of the reporting period	97%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term money market holdings, if any. Interest rates presented in the Top Ten Holdings are as of the reporting period end. The Sector Allocation chart represents Bonds held by the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
United States Treasury Note, 3.500%, 1/31/2028 2.2%	Bonds 90.7%	Asset-Backed Securities 45.2%
United States Treasury Bill, 0.000%, 7/22/2025 1.9%	Bank Loans 5.5%	Corporate 26.4%
United States Treasury Bill, 0.000%, 8/21/2025 1.9%	Short-Term Investments 3.2%	U.S. Government 17.7%
United States Treasury Bill, 0.000%, 9/16/2025 1.9%	Exchange-Traded Funds 0.1%	Commercial Mortgage-Backed Securities 1.4%
United States Treasury Bill, 0.000%, 10/23/2025 1.9%	Other Assets in Excess of Liabilities 0.5%	
United States Treasury Note, 4.000%, 1/31/2029 1.8%		
United States Treasury Bill, 0.000%, 7/10/2025 1.0%		
United States Treasury Bill, 0.000%, 9/11/2025 1.0%		
United States Treasury Bill, 0.000%, 7/17/2025 0.9%		
United States Treasury Bill, 0.000%, 9/4/2025 0.9%		

Material Fund Changes

At a meeting held on June 3 and 4, 2025, the Board of Trustees of the Trust approved the reorganization of the Fund from Investment Managers Series Trust (the "Trust") into Palmer Square Funds Trust (the "Acquiring Trust").

This is summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated October 31, 2024, as amended June 4, 2025 at <https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx>

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx>. You can also request this information by contacting us at (800) 736-1145.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 736-1145 and we will begin sending you separate copies of these materials within 30 days after receiving your request.