

Palmer Square Ultra-Short Duration Investment Grade Fund

PSDSX



ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This annual shareholder report contains important information about the Palmer Square Ultra-Short Duration Investment Grade 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/ultra-short-duration-investment-grade-fund-psdsx>. 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 Ultra-Short Duration Investment Grade Fund (PSDSX)	\$51	0.50%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

As a refresher, the investment objective of the Palmer Square Ultra-Short Duration Investment Grade Fund (the “Fund”) is to seek income. A secondary objective of the Fund is to seek capital appreciation. The Fund is invested primarily in a broad universe of credit such as fixed and floating rate investment grade corporate bonds and notes, collateralized loan obligations (“CLOs”), traditional asset-backed securities (“ABS”), and commercial paper. We believe our portfolio presents an ultra-short duration income alternative for investors targeting potential yield, capital preservation, and low volatility.

For the 12-month period ended on June 30, 2025, the Palmer Square Ultra-Short Duration Investment Grade Fund returned 5.30%. The Fund’s benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, returned 4.71%, while the broad based Bloomberg Aggregate Bond Index returned 6.08% over the same time period.

TOP PERFORMANCE CONTRIBUTORS

On a relative basis, the Fund had another solid fiscal year given its high current income and low interest rate duration. For the quarter, CLO Debt provided the greatest positive contribution to performance. The Fund’s exposure in ABS, Investment Grade Corporate Bonds and Treasury Bills also provided significant positive contributions.

TOP PERFORMANCE DETRACTORS

Each of the Fund’s sector allocations provided a positive contribution to performance. Holdings within Bank Loans and Commercial Mortgage Backed Securities (“CMBS”) as well as cash provided the least positive contribution to performance.

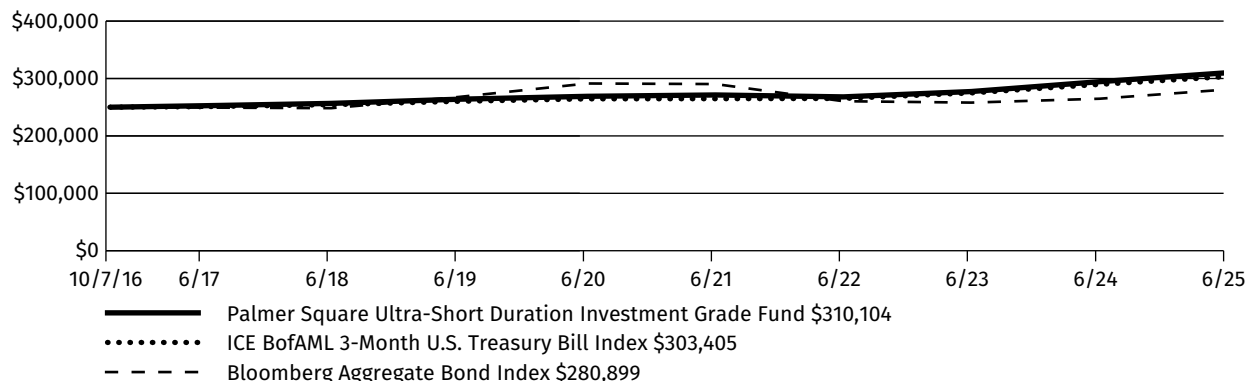
CURRENT POSITIONING

We believe the Fund has solid diversification across both corporate and structured credit. The four main tools we have utilized to do this include investment grade corporate bonds, commercial paper, traditional asset-backed securities, and CLO debt.

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 \$250,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$250,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	Since Inception ¹
Palmer Square Ultra-Short Duration Investment Grade Fund (PSDSX)	5.30%	2.89%	2.50%
ICE BofA 3-Month U.S. Treasury Bill Index	4.71%	2.78%	2.24%
Bloomberg Aggregate Bond Index	6.08%	-0.73%	1.34%

¹Palmer Square Ultra-Short Duration Investment Grade Fund commenced operations on October 7, 2016.

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/ultra-short-duration-investment-grade-fund-psdsx> 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	\$69,575,759
Total number of portfolio holdings	164
Total advisory fees paid (net)	\$470
Portfolio turnover rate as of the end of the reporting period	124%

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 Bill, 0.000%, 8/21/2025 4.7%	Bonds 96.2%	Asset-Backed Securities 61.1%
Golub Capital Partners Static Ltd., Series 2024-1A, Class AR, 0.000%, 7/20/2035 2.9%	Short-Term Investments 5.6%	Corporate 18.1%
Madison Park Funding Ltd., Series 2019-35A, Class A1R, 5.521%, 4/20/2032 2.6%	Bank Loans 1.4%	U.S. Government 16.1%
CIFC Funding Ltd., Series 2013-3RA, Class A1R, 5.275%, 4/24/2031 2.4%	Exchange-Traded Funds 0.3%	Commercial Mortgage-Backed Securities 0.9%
Regatta Funding Ltd., Series 2018-2A, Class A1R, 5.356%, 7/15/2031 2.2%	Liabilities in Excess of Other Assets -3.5%	
United States Treasury Bill, 0.000%, 9/23/2025 2.1%		
CarVal CLO II Ltd., Series 2019-1A, Class AR2, 5.289%, 4/20/2032 2.1%		
Carlyle Global Market Strategies CLO 2015-5 Ltd., Series 2015-5A, Class A1R3, 5.369%, 1/20/2032 2.1%		
Battalion CLO Ltd., Series 2020-15A, Class A1RR, 5.260%, 1/17/2033 2.0%		
Voya CLO Ltd., Series 2018-3A, Class A1R2, 5.456%, 10/15/2031 2.0%		

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/ultra-short-duration-investment-grade-fund-psdsx>

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.