

Palmer Square Ultra-Short Duration Investment Grade Fund

Class I / PSDSX

This semi-annual shareholder report contains important information about the Palmer Square Ultra-Short Duration Investment Grade Fund ("Fund") for the period of July 1, 2025 to December 31, 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.

What were the Fund costs for the last year?

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

| Ticker | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|--------|--------------------------------|--|
| PSDSX | \$25 | 0.50% |

* Annualized.

Key Fund Statistics

| | |
|------------------------------------|--------------|
| Net Assets | \$51,388,330 |
| Investment advisory fees paid | \$83,674 |
| Total Number of Portfolio Holdings | 120 |
| Portfolio Turnover Rate | 42% |

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

| Top 10 Holdings (% of net assets) | | Investment Type (% of net assets) | | Bond Sector Allocation | |
|-----------------------------------|------|---------------------------------------|--------|---------------------------------------|-------|
| Dryden CLO Ltd. | 6.4% | Collateralized Loan Obligations | 47.3% | Corporate Bonds | 18.0% |
| Dryden Senior Loan Fund | 5.1% | Bonds | 28.0% | Asset-Backed Securities | 8.8% |
| OZLM Ltd. | 3.4% | Short Term Investments | 22.3% | Commercial Mortgage-Backed Securities | 1.2% |
| Octagon Ltd. | 2.9% | Bank Loans | 1.9% | | |
| CarVal CLO Ltd. | 2.7% | Exchange Traded Funds | 0.8% | | |
| Symphony CLO Ltd. | 2.7% | Other Assets in Excess of Liabilities | (0.3)% | | |
| CIFC Funding Ltd. | 2.1% | | | | |
| Voya CLO Ltd. | 2.1% | | | | |
| Empower CLO Ltd. | 2.0% | | | | |
| Madison Park Funding Ltd. | 2.0% | | | | |

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.



Palmer Square Ultra-Short Duration Investment Grade Fund Fund |

For more information, please scan the QR code at right to navigate to additional hosted material at <https://www.palmersquarefunds.com/funds/ultra-short-duration-investment-grade-fund-psdsx>



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/ultra-short-duration-investment-grade-fund-psdsx>. You can also request this information by contacting us at (800) 736-1145.