Palmer Square Income Plus Fund

Class T / PSTPX

This annual shareholder report contains important information about the Palmer Square Income Plus Fund ("Fund") for the period of July 1, 2025 to June 30, 2026. 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.

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
PSTPX	$57	0.57%

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, 2026, the Palmer Square Income Plus Fund, Class T share, returned 4.46%. The Fund's benchmark, the Bloomberg 1-3 Year U.S. Corporate Index, returned 3.85%, while the broad based Bloomberg Aggregate Bond Index returned 3.79% 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 outperformed its primary benchmark due to greater exposure to floating rate securities and lower duration. The Yield on 2-Year Treasuries increased by more than 25 basis points (or 1/100th of a percent) during the corresponding period as the market shifted expectations to a Fed Funds rate hike.

Top Performance Detractors

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

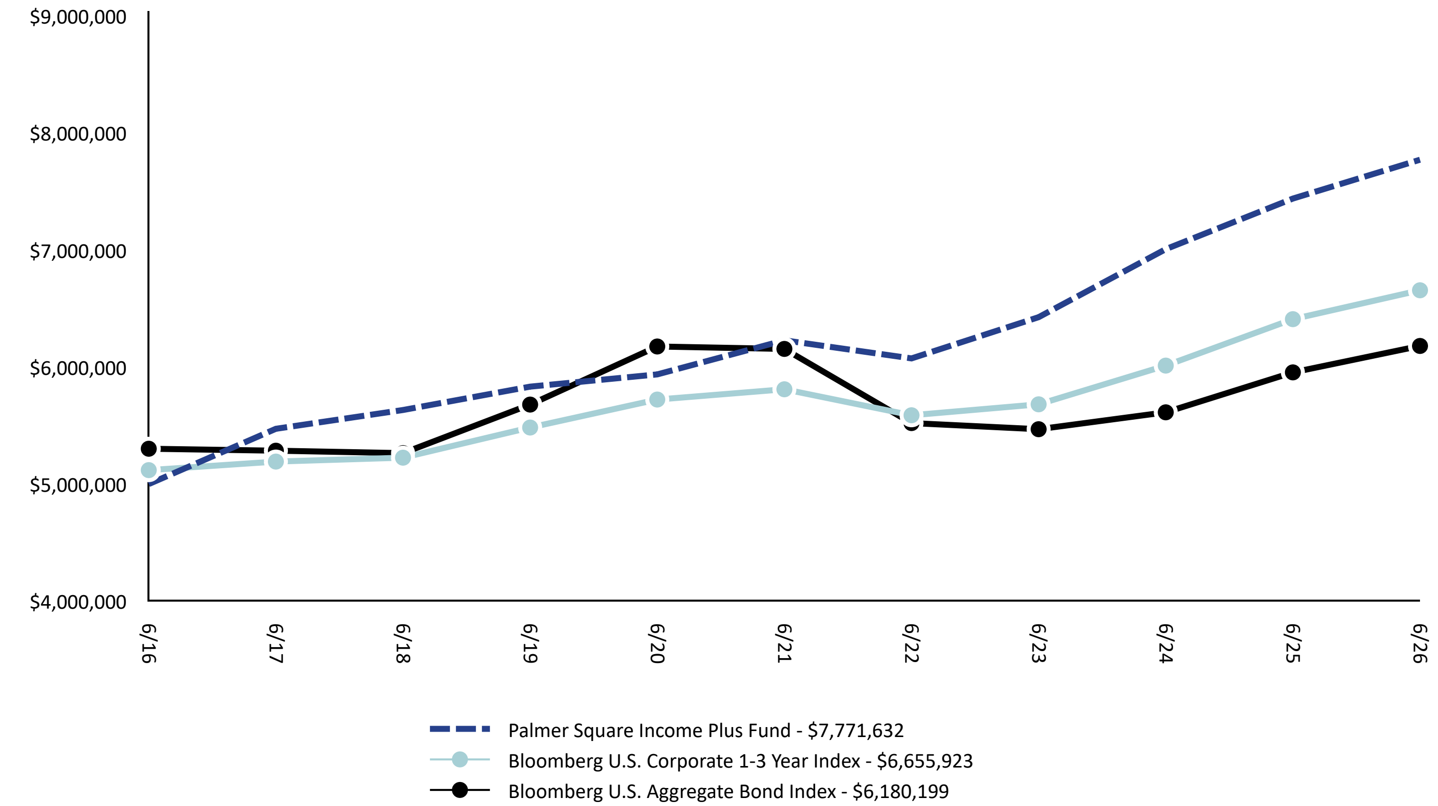
Current Positioning

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 RMBS are the next two largest allocations. The RMBS exposure is primarily prime borrowers. 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 Return

Fund/Index Name	1 Year	5 Years	10 Years[1]
Palmer Square Income Plus Fund (Class T/PSTPX)[1]	4.46%	4.53%	4.51%
Bloomberg U.S. Corporate 1-3 Year Index	3.85%	2.76%	2.66%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	1.54%

[1] *Class 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

Net Assets	$883,165,632
Investment advisory fees paid	$4,974,609
Total Number of Portfolio Holdings	430
Portfolio Turnover Rate	82%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Holdings (% of net assets)	
U.S. Treasury Notes	5.5%
Post CLO Ltd.	2.4%
Elmwood CLO Ltd.	1.8%
Empower CLO Ltd.	1.4%
OCP CLO Ltd.	1.3%
OBX Trust	1.3%
Dryden CLO Ltd.	1.3%
Sequoia Mortgage Trust	1.2%
EFMT	1.2%
PMT Loan Trust	1.2%

Investment Type (% of net assets)	
Bonds	46.8%
Collateralized Loan Obligations	32.4%
Short Term Investments	11.1%
Bank Loans	5.9%
Exchange Traded Funds	0.9%
Other Assets in Excess of Liabilities	2.9%

Bond Sector Allocation	
Corporate Bonds	26.6%
Residential Mortgage-Backed Securities	7.6%
Asset-Backed Securities	5.9%
U.S. Government	5.5%
Commercial Mortgage-Backed Securities	1.0%
Convertible Bonds	0.1%
Collateralized Mortgage Obligations	0.1%

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

Changes in and Disagreements with Accountants

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

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 (855) 513-9988 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

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.