

Palmer Square Ultra-Short Duration Investment Grade Fund

PSDSX



SEMI-ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

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, 2024 to December 31, 2024. 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.

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)	\$26	0.51% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$45,892,830
Total number of portfolio holdings	114
Portfolio turnover rate as of the end of the reporting period	36%

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
Voya CLO Ltd., Series 2018-3A, Class A1R2, 5.856%, 10/15/2031	Bonds	Asset-Backed Securities
3.4%	94.2%	62.6%
Flatiron CLO Ltd., Series 2019-1A, Class AR, 5.827%, 11/16/2034	Short-Term Investments	U.S. Government
3.3%	3.7%	15.4%
United States Treasury Bill, 0.000%, 2/20/2025	Bank Loans	Corporate
2.6%	3.1%	14.8%
United States Treasury Bill, 0.000%, 3/20/2025	Liabilities in Excess of Other Assets	Commercial Mortgage-Backed Securities
2.6%	-1.0%	1.4%
Allegro CLO VII Ltd., Series 2018-1A, Class AR, 5.786%, 6/13/2031		
2.3%		
LCM LP, Series 18A, Class BR, 6.479%, 4/20/2031		
2.3%		
OCP CLO Ltd., Series 2014-6A, Class BR2, 6.547%, 10/17/2030		
2.2%		
OZLM Ltd., Series 2014-6A, Class B1T, 6.386%, 4/17/2031		
2.2%		
Dryden Senior Loan Fund, Series 2013-26A, Class BR, 6.368%, 4/15/2029		
2.2%		
OZLM Ltd., Series 2017-17A, Class A2AR, 6.117%, 7/20/2030		
2.2%		

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.

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.