

Palmer Square Income Plus Fund



CLASS I / PSYPX

SEMI-ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This semi-annual shareholder report contains important information about the Palmer Square Income Plus 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/income-plus-fund-psypx-pstpx>. 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 Income Plus Fund (Class I / PSYPX)	\$38	0.74% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$949,094,137
Total number of portfolio holdings	400
Portfolio turnover rate as of the end of the reporting period	56%

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%, 2/20/2025	Bonds 89.9%	Asset-Backed Securities 49.6%
United States Treasury Note, 4.000%, 1/31/2029	Bank Loans 5.9%	Corporate 21.0%
United States Treasury Note, 3.500%, 1/31/2028	Short-Term Investments 3.5%	U.S. Government 16.9%
United States Treasury Bill, 0.000%, 2/6/2025	Other Assets in Excess of Liabilities 0.7%	Commercial Mortgage-Backed Securities 2.4%
United States Treasury Bill, 0.000%, 3/6/2025		
United States Treasury Bill, 0.000%, 3/13/2025		
United States Treasury Bill, 0.000%, 2/13/2025		
United States Treasury Bill, 0.000%, 1/7/2025		
United States Treasury Bill, 0.000%, 1/23/2025		
United States Treasury Bill, 0.000%, 4/17/2025		

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-psyypx-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.