

# Palmer Square Income Plus Fund



CLASS T/PSTPX

## ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This annual shareholder report contains important information about the Palmer Square Income Plus Fund (“Fund”) for the period of February 29, 2024 (commencement of operation) to June 30, 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 T/PSTPX) <sup>1</sup>	\$21	0.62%

<sup>1</sup>Class T commenced operations on February 29, 2024. If Class T had been operational for the entire fiscal year of July 1, 2023 to June 30, 2024, expenses would have been higher.

## 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, 2024, the Palmer Square Income Plus Fund, Class T share, returned 9.05%<sup>1</sup>. The Fund’s benchmark, the Bloomberg 1-3 Year U.S. Corporate Index, returned 5.82%, while the broad based Bloomberg Aggregate Bond Index returned 2.63% 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 but also some continued spread compression in Collateralized Loan Obligation (CLO) mezzanine tranches (debt tranches). On a relative basis, the Fund had another solid fiscal year given its high current income and low interest rate duration during a period of rising rates (10-Year Treasury yields increased during the trailing 12-months). For the quarter, CLO Debt (specifically CLO BBB and CLO BB/B holdings) provided the greatest positive contribution to performance. The Fund’s exposure in Investment Grade Corporate Bonds, Asset-Backed Securities (ABS), Treasury Bonds and High Yield Bonds also provided significant positive contributions.

### TOP PERFORMANCE DETRACTORS

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

### CURRENT POSITIONING

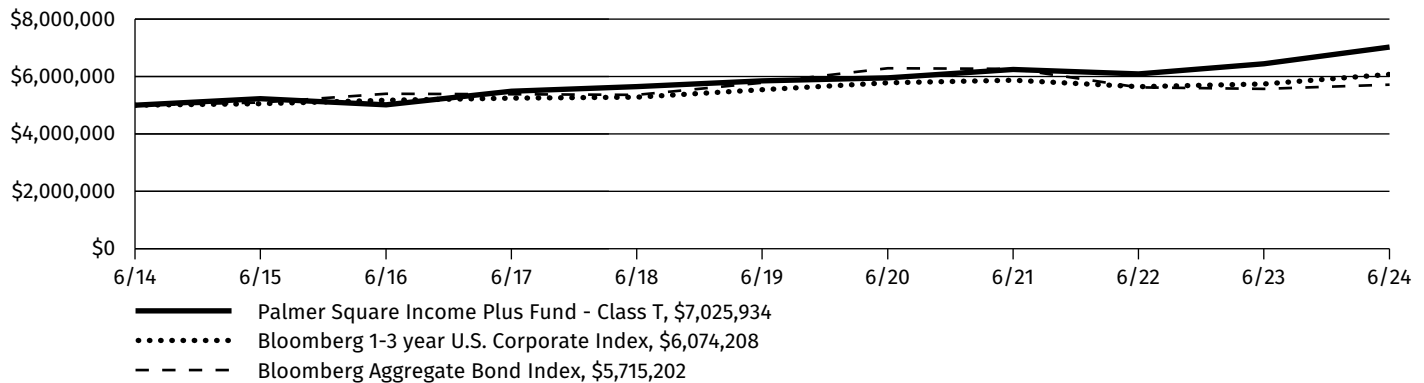
The Fund made a few notable rotations in Q2 2024. We further reduced our position in IG Corporates as spreads tightened further into the bottom decile on a long-term historical basis. The proceeds were rotated into three key areas: (i) ABS due to more favorable relative value compared to IG Corporates, (ii) 3-5 year U.S. Treasuries following the widening in yields seen in 2Q24, and (iii) CLO AAA debt which still screens as cheap compared to corporates and agencies. Within the broader CLO allocation, while we increased the AAA exposure, we opted to allow the BBB/BB to decreased organically – not reinvesting called tranches in proportion to the fund size – given the extent of spread tightening seen in both primary and secondary markets.

<sup>1</sup>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.

## 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	1 Year	5 Years	10 Years <sup>1</sup>
Palmer Square Income Plus Fund (Class T/PSTPX) <sup>1</sup>	9.05%	3.74%	3.46%
Bloomberg 1-3 year U.S. Corporate Index	5.82%	1.86%	1.97%
Bloomberg Aggregate Bond Index	2.63%	-0.23%	1.35%

<sup>1</sup>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

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

<b>Fund net assets</b>	\$906,982,477
<b>Total number of portfolio holdings</b>	407
<b>Total advisory fee paid/(reimbursed)</b>	\$4,211,016
<b>Portfolio turnover rate as of the end of the reporting period</b>	109%

## 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 Note, 4.000%, 1/15/2027 4.3%	Bonds 91.5%	Asset-Backed Securities 53.9%
United States Treasury Note, 4.000%, 1/31/2029 4.3%	Bank Loans 8.6%	U.S. Government 18.5%
United States Treasury Bill, 4.357%, 7/11/2024 1.5%	Short-Term Investments 0.9%	Corporate 16.1%
United States Treasury Bill, 4.955%, 8/8/2024 1.1%	Liabilities in Excess of Other Assets -1.0%	Commercial Mortgage-Backed Securities 3.0%
United States Treasury Bill, 5.233%, 10/1/2024 1.1%		
United States Treasury Bill, 5.286%, 12/5/2024 1.1%		
United States Treasury Bill, 1.758%, 7/2/2024 1.0%		
United States Treasury Bill, 5.174%, 9/5/2024 1.0%		
United States Treasury Bill, 5.234%, 10/17/2024 1.0%		
United States Treasury Bill, 5.258%, 11/14/2024 1.0%		

## 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.

## 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.

IMST Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor.