

Palmer Square Ultra-Short Duration Investment Grade Fund

PSDSX



ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This annual shareholder report contains important information about the Palmer Square Ultra-Short Duration Investment Grade Fund (“Fund”) for the period of July 1, 2023 to June 30, 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)	\$52	0.50%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

As a refresher, the investment objective of the Palmer Square Ultra-Short Duration Investment Grade Fund (the “Fund”) is to seek income. A secondary objective of the Fund is to seek capital appreciation. The Fund is invested primarily in a broad universe of credit such as fixed and floating rate investment grade corporate bonds and notes, collateralized loan obligations (“CLOs”), traditional asset-backed securities (“ABS”), and commercial paper. We believe our portfolio presents an ultra-short duration income alternative for investors targeting potential yield, capital preservation, and low volatility.

For the 12-month period ended on June 30, 2024, the Palmer Square Ultra-Short Duration Investment Grade Fund returned 6.19%. The Fund’s benchmark, the ICE BofA ML U.S. Treasury Bill Index, returned 5.43%, while the broad based Bloomberg Aggregate Bond Index returned 2.63% over the same time period.

TOP PERFORMANCE CONTRIBUTORS

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 provided the greatest positive contribution to performance. The Fund’s exposure in ABS, Investment Grade Corporate Bonds and Treasury Bills also provided significant positive contributions.

TOP PERFORMANCE DETRACTORS

Each of the Fund’s sector allocations provided a positive contribution to performance. Holdings within Bank Loans and MBS as well as cash provided the least positive contribution to performance.

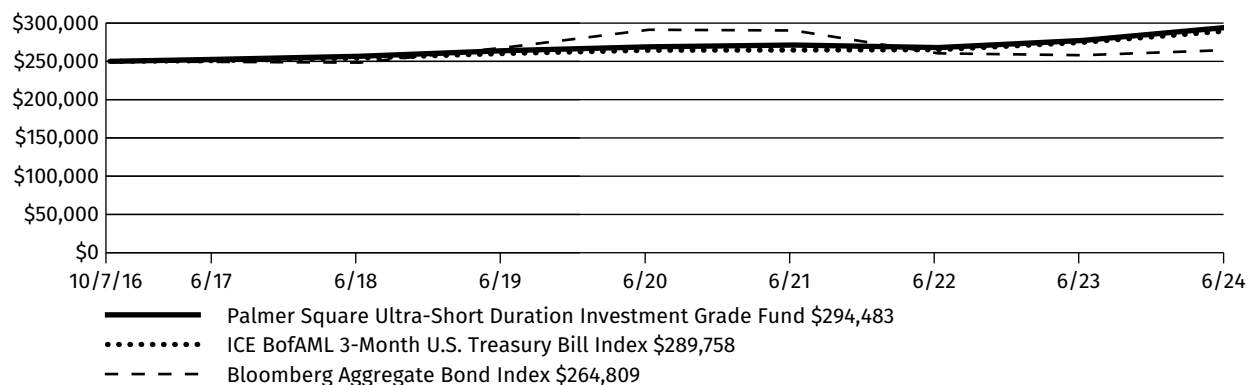
CURRENT POSITIONING

We believe the Fund has solid diversification across both corporate and structured credit. The four main tools we have utilized to do this include investment grade corporate bonds, commercial paper, traditional asset-backed securities, and CLO debt.

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 \$250,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$250,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception ¹
Palmer Square Ultra-Short Duration Investment Grade Fund (PSDSX)	6.19%	2.21%	2.14%
ICE BofAML 3-Month U.S. Treasury Bill	5.43%	2.17%	1.93%
Bloomberg Aggregate Bond Index	2.63%	-0.23%	0.75%

¹Palmer Square Ultra-Short Duration Investment Grade Fund commenced operations on October 7, 2016.

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/ultra-short-duration-investment-grade-fund-psdsx> for the most recent performance information.

Key Fund Statistics

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

Fund net assets	\$86,126,714
Total number of portfolio holdings	131
Total advisory fee paid/(reimbursed)	\$130,551
Portfolio turnover rate as of the end of the reporting period	123%

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, 6.529%, 10/15/2031 2.3%	Bonds 81.1%	Asset-Backed Securities 58.6%
United States Treasury Bill, 5.119%, 8/22/2024 2.0%	Short-Term Investments 12.2%	U.S. Government 12.3%
Flatiron CLO Ltd., Series 2019-1A, Class AR, 6.668%, 11/16/2034 1.7%	Bank Loans 2.1%	Corporate 9.5%
United States Treasury Bill, 5.234%, 10/17/2024 1.7%	Other Assets in Excess of Liabilities 4.6%	Commercial Mortgage-Backed Securities 0.7%
Generate CLO Ltd., Series 2A, Class AR, 6.736%, 1/22/2031 1.6%		
CBAM 2018-6 Ltd., Series 2018-6A, Class A1R, 6.860%, 1/15/2031 1.5%		
Rad CLO Ltd., Series 2018-2A, Class AR, 6.670%, 10/15/2031 1.5%		
Carbone Clo Ltd., Series 2017-1A, Class A1, 6.726%, 1/20/2031 1.5%		
United States Treasury Bill, 1.758%, 7/2/2024 1.5%		
United States Treasury Bill, 4.702%, 7/18/2024 1.4%		

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/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.

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