

PALMER SQUARE CREDIT OPPORTUNITIES ETF
Ticker Symbol: PSQO
Exchange: NYSE Arca

PALMER SQUARE CLO SENIOR DEBT ETF
Ticker Symbol: PSQA
Exchange: NYSE Arca

PALMER SQUARE CLO DEBT ETF
Ticker Symbol: PSQB
Exchange: NYSE Arca

PROSPECTUS
Dated October 30, 2026

The Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY — PALMER SQUARE CREDIT OPPORTUNITIES ETF

TICKER: PSQO

Investment Objectives

Palmer Square Credit Opportunities ETF (the "Fund") seeks a high level of current income. As a secondary objective, the Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses*

(expenses that you pay as a percentage of the value of your investment)

Management fees	0.50%
Other expenses	0.00%
Acquired Fund Fees and Expenses[(1)]	0.01%
Total Annual Fund Operating Expenses	**0.51%**

* The Investment Advisory Agreement provides that the investment advisor will pay, or require a sub-advisor or affiliate to pay, all operating expenses of the Fund except for advisory and sub-advisory fees, excluding interest charges, loan commitment fees and other fees and expenses on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution and shareholder servicing fees, and the Fund's share of litigation expenses and other non-routine or extraordinary expenses.

1 Acquired Fund Fees and Expenses are indirect expenses incurred through the Fund's investments in other investment companies, including money market funds used for cash management purposes.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that Fund's operating expenses remain the same.

Although your costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$52	$164	$285	$640

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 84% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in credit-related investments (the "80% Policy"). For purposes of the 80% Policy, credit-related investments are debt securities and obligations of, and other instruments that are secured by or provide economic exposure to the credit of, one or more issuers or borrowers, and include (i) collateralized debt obligations ("CDOs"), collateralized loan obligations ("CLOs") and other similar types of asset-backed and mortgage-backed securities of various tranches or classes, (ii) corporate bonds, notes and debentures, (iii) securities issued or guaranteed by the U.S. government,

its agencies, instrumentalities or sponsored entities, (iv) senior secured floating rate and fixed rate loans or debt, (v) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt, and (vi) derivatives with similar economic characteristics.

The Fund may invest in credit-related investments of any maturity and credit quality, including securities rated below investment grade and unrated securities determined by the Fund's investment advisor to be of comparable credit quality (commonly referred to as "high yield securities" or "junk bonds"). The Fund may invest a significant portion of its assets in one or more investment types. Some of the loans in which the Fund may invest or get exposure to through its investments in CDOs, CLOs or other types of structured securities may be "covenant lite" loans. The Fund may invest in both U.S. dollar denominated and non-U.S. dollar denominated loans and securities, as well as securities of foreign issuers.

Asset-backed securities are pass-through certificates and other instruments secured by financial, physical and/or intangible assets. Such assets may include loans or leases secured by motor vehicles or other equipment, consumer receivables from sources such as credit cards or student loans, or cash flows from operating assets such as royalties and leases. Mortgage-backed securities in which the Fund may invest include those issued or guaranteed by federal agencies and/or U.S. Government sponsored instrumentalities, such as the Government National Mortgage Administration ("Ginnie Mae"), the Federal Housing Administration ("FHA"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). The Fund may also invest in commercial mortgage-backed securities ("CMBS") and collateralized mortgage-backed securities ("CMOs") issued or guaranteed by private entities.

For the purposes of achieving the Fund's investment objectives, hedging risks, and enhancing liquidity, the Fund may also employ derivatives, such as: puts and calls on U.S. Treasury futures; options, swaps, and other interest rate derivatives; and credit default swaps on selected entities or indexes (where the Fund may act as either buyer or seller). The Fund's investments in derivatives and other synthetic instruments that function as a substitute for credit-related investments in which the Fund may invest directly and provide investment exposure to one or more of the market risk factors associated with such credit-related investments may be treated as credit-related investments for purposes of the 80% Policy.

The Fund is actively managed and does not seek to replicate the composition or performance of any index. Accordingly, portfolio management has discretion to manage the Fund's portfolio in accordance with the Fund's investment objectives. In pursuing the Fund's investment objectives, Palmer Square Capital Management LLC (the "Advisor") uses a blend of top-down analysis which includes macro analysis e.g., market, economic and geopolitical factors, relative value analysis across different asset classes, and monitoring of industry and sector trends, and bottom-up analysis which involves individual issuer and management analysis and security/transaction evaluation that seeks to identify credit-related securities that it believes can provide highly competitive rate yields and total return over the long term with relatively mitigated credit risk. The Advisor seeks to mitigate risk through bottom-up analysis of credit risk, diversification and hedging.

The Fund's investment strategy may involve active and frequent trading of portfolio securities.

The Fund is non-diversified, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

Principal Investment Risks

Risk is inherent in all investing, and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives.

- *Collateralized Loan Obligations ("CLO") Risk.* CLO debt is payable solely from the proceeds of the CLO's underlying assets and, therefore, if the income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. The underlying loans generate cash flow that is allocated among one or more classes of securities ("tranches") that vary in risk and

yield. The most senior debt tranche has the best credit quality and the lowest yield compared to the other tranches. More junior debt tranches are subordinated to senior tranches and carry higher credit risk but pay higher yields. The equity tranche has the highest potential yield but also has the greatest risk, as it bears the bulk of defaults from the underlying loans and helps to protect the more senior tranches from risk of these defaults. The Fund is also subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks because of the structure of CLOs in which the Fund may invest. A CLO's performance is linked to the expertise of the CLO manager and its ability to manage the CLO portfolio. Changes in the regulation of CLOs may adversely affect the value of the CLO investments held by the Fund and the ability of the Fund to execute its investment strategy. CLO debt securities may be subject to redemption and the timing of redemptions may adversely affect the returns on CLO debt. The CLO manager may not find suitable assets in which to invest and the CLO manager's opportunities to invest may be limited.

- *Market Risk*. The market price of a security or other instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, such as changes in economic conditions, investor sentiment, market liquidity, interest rates, credit conditions, currency exchange rates or expectations regarding corporate earnings. The market value of a security or instrument also may decline because of factors affecting a particular issuer, industry or sector, including increased costs, competitive pressures, labor shortages, regulatory developments or reduced demand for goods and services. Market conditions may cause the value of the Fund's investments to fluctuate significantly and may adversely affect the Fund's performance. The increasing use of artificial intelligence and other emerging technologies may create competitive advantages for some issuers while adversely affecting others. Companies that are unable to adapt to technological change or successfully implement new technologies may experience reduced revenues, increased costs, operational disruptions or competitive disadvantages that could negatively affect the value of the Fund's investments.

- *Interest Rate Risk*. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a fixed rate bond or loan, the more sensitive it is to this risk. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. These risks are greater during periods of rising inflation. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times. Falling interest rates also create the potential for a decline in the Fund's income.

- *Liquidity Risk*. The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

- *Valuation Risk*. The sales price the Fund could receive for a portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Advisor using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Advisor had not fair-valued the security or had used a different valuation methodology.

- *Fixed Income Securities Risk*. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

- *Credit Risk*. If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline.

- *Extension Risk*. If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer.

- *High Yield ("Junk") Bond Risk*. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

- *Bank Loan Risk*. The Fund's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest which will expose the Fund to the credit risk of both the financial institution and the underlying borrower. The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. Bank loans may be subject to extended settlement periods of more than 7 days, which may impair the Fund's ability to sell or realize full value of such loans in a compressed period to satisfy redemption requests. In addition, bank loans may not be considered securities under U.S. federal securities laws and, as a result, investments in them may not have the protection of the anti-fraud provisions of the federal securities laws.

- *Privately-Issued Securities Risk*. CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value per share ("NAV") due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held.

- *Senior Loan Risk*. The Fund may invest in floating or adjustable-rate senior loans. These investments are subject to increased credit and liquidity risks. Senior loan prices also may be adversely affected by supply-demand imbalances caused by conditions in the senior loan market or related markets. Below investment grade senior loans, like high-yield debt securities or junk bonds, usually are more credit than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market. Senior loans may be subject to structural subordination and, although the loans may be senior to equity and other debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries.

- *Floating Rate Obligations Risk*. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest

rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. Benchmark interest rates, such as the Secured Overnight Financing Rate ("SOFR"), may not accurately track market interest rates.

- *"Covenant-Lite" Loans Risk.* The Fund may invest in "covenant-lite" loans, which means the loans contain fewer or no maintenance covenants than other loans and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Therefore, these loans may be riskier than other loans with more enhanced covenants.

- *Mortgage-Backed and Asset-Backed Securities Risk.* Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

- *Derivatives Risk.* Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives trading is subject to additional risks, such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm. Moreover, although the value of a derivative instrument is based on an underlying reference asset or index, a derivative instrument typically does not carry the same rights as would be the case if the Fund invested directly in an underlying reference asset.

- *Non-US Issuer Risk.* Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically or due to foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States and may be subject to different accounting and regulatory standards.

- *Government-Sponsored Entities Risk.* The Fund's investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

- *Subordinated Securities Risk*. The Fund may invest in securities that are subordinated in right of payment to more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade, or perceived decline in creditworthiness.

- *Reference Rate and Benchmark Risk*. The Fund may invest in securities that pay interest based on SOFR or other benchmark or reference rates. Changes in the availability, liquidity, methodology, administration or regulation of a reference rate may adversely affect the value, liquidity or return of the Fund's investments. In addition, reference rates may not perform in the same manner as historical benchmark rates, including LIBOR, and may not accurately track broader market interest rates. Differences between reference rates and other market interest rates may result in basis risk and adversely affect the performance of the Fund's investments.

- *Management and Strategy Risk*. The value of your investment depends on the judgment of the Advisor about the quality, relative yield, value, or market trends affecting a particular security, industry, sector, or region, which may prove to be incorrect.

- *CLO Manager Risk*. CLOs are managed by investment advisers independent of the Advisor. CLO managers are responsible for selecting, managing and replacing the underlying loans within a CLO. As such, each CLO is subject to the risk of poor selections by its CLO manager. Adverse security selection by a CLO manager may cause a CLO to experience difficulty in making its stipulated distribution payments to investors because of the poor performance of the underlying bank loans: (i) entering into bankruptcy proceedings; and/or (ii) are in default as to the repayment of their loan balances. Generally, CLO managers mitigate these risks by maintaining a pool of underlying bank loans in excess of the minimum necessary to finance a CLO's stipulated distribution payments. In addition, CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Fund invests.

- *Lower-Rated CLO Risk*. The Fund may invest in CLO debt tranches originally rated A, BBB or BB, which are generally subordinated to more senior CLO debt tranches and therefore are subject to greater credit, liquidity, valuation and market risks. Lower-rated CLO tranches are more vulnerable to losses resulting from defaults, downgrades or other adverse developments affecting the underlying loan collateral. Deterioration in collateral performance, failure of CLO coverage tests, increased loan defaults, reduced recoveries or changes in market perceptions regarding credit quality may have a disproportionately adverse effect on lower-rated CLO tranches. In addition, lower-rated CLO tranches may experience greater price volatility, may be less liquid and may be more sensitive to economic downturns and adverse credit market conditions than higher-rated CLO tranches. CLO securities held by the Fund may also be downgraded by one or more rating agencies, which could adversely affect their market value, liquidity and the Fund's performance.

- *Prepayment or Call Risk*. Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund may also lose any premium it paid on the security.

- *Market Events, Geopolitical Developments and Government Actions Risk*. Market volatility may occur in response to economic, political, geopolitical and other events, including armed conflicts, sanctions, trade disputes, tariffs, cyberattacks, terrorist activities and disruptions to energy and commodity markets. Governmental and central bank responses to such events may not achieve their intended objectives and may have unintended consequences. These events and related policy actions may adversely affect financial markets and the value, liquidity and performance of the Fund's investments.

- *Cybersecurity Risk*. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

- *Portfolio Turnover Risk*. Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

- *Non-Diversification Risk*. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

- *Counterparty Risk*. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in a significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Risks of ETF Structure

- *Cash Transaction Risk.* The Fund intends to effect Creation Unit transactions primarily for cash, rather than in-kind securities, because of the nature of the Fund's investments. Cash purchases may cause the Fund to incur portfolio transaction fees or charges or delays in investing the cash that it would otherwise not incur if a purchase was made on an in-kind basis. Because the Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds and thereby may recognize a capital gain on such sales, Creation Unit redemption on a cash basis may be less tax efficient for the Fund compared to an in-kind redemption. In addition, Creation Unit redemptions for cash may cause the Fund to incur portfolio transaction fees or charges it would not otherwise incur with an in-kind redemption, to the extent such fees or charges are not offset by the redemption transaction fee paid by Authorized Participants ("APs"). Cash creations and redemptions may increase transaction costs borne by the Fund and may adversely affect the Fund's performance. To the extent that these costs are borne by Authorized Participants or other market participants, they also may be reflected in the bid-ask spread for the Fund's Shares.

- *Exchange Listing and Trading Risk.* Although Fund shares are listed for trading on the NYSE Arca Exchange (the "Exchange"), there can be no assurance that an active trading market for such shares will develop or be maintained. The lack of an active market for Fund shares, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by the Fund, may result in the Fund's shares trading at a premium or discount to its NAV. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the Fund's listing will continue to be met or will remain unchanged.

- *Fluctuation of NAV and Market Price Risk.* The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of the Fund's shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. Volatile market conditions, an absence of trading in shares of the Fund, or a high volume of trading in shares of the Fund, may result in trading prices in the Fund's shares that differ significantly from

the Fund's NAV. Additionally, during a "flash crash," the market prices of the Fund's shares may decline suddenly and significantly, resulting in Fund shares trading at a substantial discount to NAV. Flash crashes may cause APs and other market makers to limit or cease trading in the Fund's shares for temporary or longer periods, which may result in an increase in the variance between market prices of the Fund's shares and the Fund's NAV. Further, the securities held by the Fund may be traded in markets that close at a different time than the Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Exchange is open but after the applicable market closing or fixing settlement times, bid-ask spreads and the resulting premium or discount to the Fund shares' NAV is likely to widen. Similarly, the Exchange may be closed at times or days when markets for securities held by the Fund are open, which may increase bid-ask spreads and the resulting premium or discount to the Fund's NAV when the Exchange re-opens. The Fund's bid-ask spread and the resulting premium or discount to the Fund's NAV may also be impacted by the liquidity of the underlying securities held by the Fund, particularly in instances of significant volatility of the underlying securities. As a result of these factors, shareholders could receive less than NAV or receive more than NAV when they sell shares and could pay more or less than NAV when they buy shares.

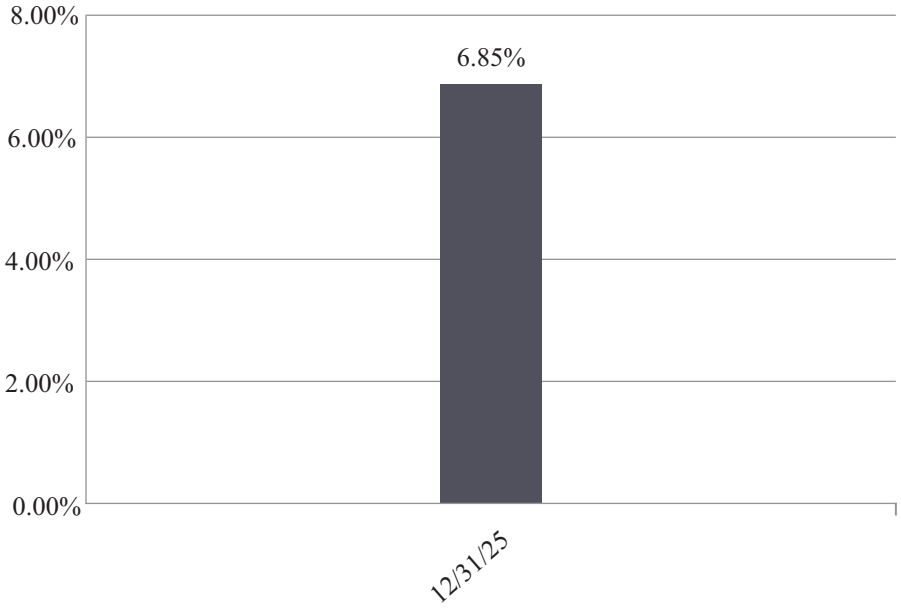
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund may have a limited number of financial institutions that may act as APs. Only APs who have entered into agreements with the Fund's distributor may engage in creation or redemption transactions directly with the Fund. These APs have no obligation to submit creation or redemption orders and, as a result, there is no assurance that an active trading market for the Fund's shares will be established or maintained. This risk may be heightened to the extent that the securities underlying the Fund are traded outside of a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be willing or able to do. In addition, there may be a limited number of market makers and/or liquidity providers. To the extent that (i) APs exit the business or are unable to process creation and/or redemption orders, and no other AP can step forward to create and redeem in either of these cases, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform those functions, shares may trade like closed-end fund shares at a premium or a discount to NAV and possibly face delisting.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of an appropriate broad-based securities market index. Updated performance information is available at the Fund's website, www.palmersquarefunds.com or by calling the Fund at 1-800-736-1145. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



The year-to-date return for the Fund as of September 30, 2026 was 2.91%.

Highest Calendar Quarter Return at NAV (not-annualized):	2.10%	Quarter ended: 6/30/2025
Lowest Calendar Quarter Return at NAV (not-annualized):	1.43%	Quarter ended: 12/31/2025

Average Annual Total Returns (for the period ended December 31, 2025)	One Year	Since Inception (September 11, 2024)
Return Before Taxes	6.85%	6.91%
Return After Taxes on Distributions*	4.93%	4.98%
Return After Taxes on Distributions and Sale of Shares*	4.03%	4.45%
Bloomberg U.S. Corporate 1-3 Year Index *(reflects no deduction for fees, expenses or taxes)*	5.88%	4.83%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Palmer Square Capital Management LLC

Portfolio Managers

Angie K. Long, Chief Investment Officer and Portfolio Manager, and Taylor R. Moore, Managing Director and Portfolio Manager, are jointly and primarily responsible for the day-to-day management of the Fund. Ms. Long and Mr. Moore have managed the Fund since it commenced operations in 2024.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash. The Fund currently expects to issue Creation and Redemption Units primarily for cash because of the types of assets in which it invests.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

Recent information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount and bid-ask spreads can be found on the Fund's website at etf.palmersquarefunds.com.

Tax Information

The Fund's distributions are generally taxable and will ordinarily be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY — PALMER SQUARE CLO SENIOR DEBT ETF

Ticker: PSQA

Investment Objective

Palmer Square CLO Senior Debt ETF (the "Fund") seeks to provide investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of Palmer Square CLO Senior Debt Index.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses*

(expenses that you pay as a percentage of the value of your investment)

Management fees	0.20%
Other expenses	0.00%
Acquired Fund Fees and Expenses[(1)]	0.01%
Total Annual Fund Operating Expenses	**0.21%**

* The Investment Advisory Agreement provides that the investment advisor will pay, or require a sub-advisor or affiliate to pay, all operating expenses of the Fund except for advisory and sub-advisory fees, excluding interest charges, loan commitment fees and other fees and expenses on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution and shareholder servicing fees, and the Fund's share of litigation expenses and other non-routine or extraordinary expenses.

1 Acquired Fund Fees and Expenses are indirect expenses incurred through the Fund's investments in other investment companies, including money market funds used for cash management purposes.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that Fund's operating expenses remain the same. The example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the Fund.

Although your costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$22	$68	$118	$268

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a "passive management" (or indexing) approach to track the performance, before the Fund's fees and expenses, of the Palmer Square CLO Senior Debt Index (the "Index"). The Index is a rules-based observable pricing and total return index for CLO debt for sale in the United States rated at the time of issuance as AAA or AA by at least one of the major rating agencies or an equivalent rating as determined by Palmer Square Capital

Management LLC (the "Advisor"). Such debt is often referred to as the senior tranches of a CLO. The Advisor uses an indexing strategy to achieve the Fund's objective. As a result, the Fund does not seek to "beat" the Index and does not take temporary or defensive positions when markets decline or appear overvalued.

To be eligible for inclusion in the Index, CLOs must be floating rate U.S. dollar-denominated tranches of "Arbitrage" CLOs collateralized by broadly syndicated loans originally rated AAA or AA (or an equivalent rating) with closing dates on or after January 1, 2009, with a minimum size of $500 million ($600 million prior to December 31, 2012). The CLO tranches eligible for inclusion in the Index include the top 50% of deals based on the per quarter deal issuance size. The CLOs must be managed by managers who manage at least three outstanding CLOs, at least two of which commenced on or after January 1, 2009. If the manager has more than two deals issued in one calendar year, the two largest deals based on par outstanding will be included in the Index. Eligible Index components are assigned a "diversity score" by Moody's based on the diversification of the underlying loan assets of the CLO. CLOs with a diversity score of less than 45 during their reinvestment period are excluded from the Index. There is no limit to the number of components in the Index and individual weightings are based on market value. As of June 30, 2026, the Index was comprised of 761 CLOs, which are in turn each comprised of a large number of loans. While the Fund may concentrate its industry exposure to the extent of the Index, the Index is highly diversified as to issuers and industries.

Arbitrage CLOs are a pool of broadly syndicated loans which seek to capture the excess between (i) money coming from payment relating to interest and principal on underlying loans, and (ii) money going out in costs such as management fees. The following types of CLOs are not eligible for inclusion in the Index: (i) "Middle-market" CLOs which are collateralized by loans to small or medium-sized firms and/or by loans of a small or medium size, (ii) fixed rate, revolver, combo or step up notes, (iii) asset-backed CDOs collateralized by residential, commercial or consumer credit loans, (iv) emerging market CLOs collateralized by loans to or securities of emerging markets issuers and (v) "Balance Sheet" CLOs, which are loans securitized by the issuer.

The Fund does not hold all securities in the Index. The Fund uses a "representative sampling" index strategy, which involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings or yield) and liquidity measures similar to those of the Index. Under normal circumstances, the Fund will invest at least 80% of its net assets (including borrowings for investment purposes) in the component securities of the Index. At times, the Fund may utilize different techniques to track the Index, including: (i) purchasing securities not contained in the Index that the Advisor believes are appropriate to substitute for securities in the Index, (ii) overweighting or underweighting component securities of the Index, and (iii) purchasing or selling securities in the Index in anticipation of their addition to or removal from the Index. Securities that are not components of the Index may include other CLOs and debt securities or pooled vehicles such as mutual funds or exchange-traded funds that the Advisor believes are consistent with tracking the Index.

The Index is rebalanced at the close of the last business day of each quarter, following the U.S. holiday calendar. Refinancing transactions are included in rebalances at the close of the last business day of each month, following the U.S. holiday calendar. The Fund rebalances its portfolio in accordance with the Index. Therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule. The Index is sponsored by the Advisor. The Index is calculated by NYSE Group, Inc. or its affiliates and is available for licensed users.

The Fund's investment strategy may involve active and frequent trading of portfolio securities.

The Fund is non-diversified, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

Principal Investment Risks

Risk is inherent in all investing, and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives.

- *Collateralized Loan Obligations ("CLO") Risk.* CLO debt is payable solely from the proceeds of the CLO's underlying assets and, therefore, if the income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. The loans generate cash flow that is allocated among one or more classes of securities ("tranches") that vary in risk and yield. The most senior debt tranche has the best credit quality and the lowest yield compared to the other tranches. More junior debt tranches are subordinated to senior tranches and carry higher credit risk but pay higher yields. The equity tranche has the highest potential yield but also has the greatest risk, as it bears the bulk of defaults from the underlying loans and helps to protect the more senior tranches from risk of these defaults. The Fund is also subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks because of the structure of CLOs in which the Fund may invest. A CLO's performance is linked to the expertise of the CLO manager and its ability to manage the CLO portfolio. Changes in the regulation of CLOs may adversely affect the value of the CLO investments held by the Fund and the ability of the Fund to execute its investment strategy. CLO debt securities may be subject to redemption and the timing of redemptions may adversely affect the returns on CLO debt. The CLO manager may not find suitable assets in which to invest and the CLO manager's opportunities to invest may be limited.

- *Passive Investment Risk.* The Fund invests in the securities included in, or representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index. Because the Fund uses a representative sampling strategy, there is a risk that the securities selected for the Fund will not, in the aggregate, provide investment performance matching that of the Index.

- *Index-Related Conflicts of Interest Risk.* The Advisor sponsors and is responsible for constructing the Index. Because the Advisor serves as both the Fund's investment advisor and the sponsor of the Index, potential conflicts of interest may arise in connection with the design, maintenance and administration of the Index, including changes to the Index methodology and the selection or removal of Index constituents.

- *Tracking Error Risk.* The Fund is subject to tracking error, which is the risk of divergence between the Fund's performance and that of the Index. The Fund is subject to operating expenses and portfolio transaction costs not applicable to the Index and may incur costs to comply with legal and regulatory requirements not applicable to the Index including requirements to maintain pass-through tax treatment. Differences may also occur due to valuation differences, acceptance of custom baskets, corporate actions, timing of dividends and other operational differences. In addition, because of the practical difficulties and expense of purchasing all securities in the Index, the Fund does not purchase all securities in the Index and may hold securities that are not contained in the Index which may increase tracking error. The Fund may experience greater tracking error than ETFs that track other asset classes.

- *Sampling Risk.* The Fund's use of a representative sampling methodology may result in it holding a smaller number of securities than the Index. As a result, any adverse developments with respect to an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case if the Fund held all the securities in the Index. The representative sampling methodology may result in greater tracking error than a fund that uses a replication strategy, which seeks to hold all securities in the Index.

- *Market Risk.* The market price of a security or other instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, such as changes in economic conditions, investor sentiment, market liquidity, interest rates, credit conditions, currency exchange rates or expectations regarding corporate earnings. The market value of a security or instrument also may decline because of factors affecting a particular issuer, industry or sector, including increased costs, competitive pressures, labor shortages, regulatory developments or reduced

demand for goods and services. Market conditions may cause the value of the Fund's investments to fluctuate significantly and may adversely affect the Fund's performance. The increasing use of artificial intelligence and other emerging technologies may create competitive advantages for some issuers while adversely affecting others. Companies that are unable to adapt to technological change or successfully implement new technologies may experience reduced revenues, increased costs, operational disruptions or competitive disadvantages that could negatively affect the value of the Fund's investments.

- *Liquidity Risk.* The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

- *Valuation Risk.* The sales price the Fund could receive for any portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Advisor using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Advisor had not fair-valued the security or had used a different valuation methodology.

- *Credit Risk.* If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline.

- *Extension Risk.* If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer.

- *Bank Loan Risk.* The Fund's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest which will expose the Fund to the credit risk of both the financial institution and the underlying borrower. The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. Bank loans may be subject to extended settlement periods of more than 7 days, which may impair the Fund's ability to sell or realize full value of such loans in a compressed period to satisfy redemption requests. In addition, bank loans may not be considered securities under U.S. federal securities laws and, as a result, investments in them may not have the protection of the anti-fraud provisions of the federal securities laws.

- *Privately-Issued Securities Risk.* CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value per share ("NAV") due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held.

- *Senior Loan Risk.* The Fund may invest in floating or adjustable-rate senior loans. These investments are subject to increased credit and liquidity risks. Senior loan prices also may be adversely affected by supply-demand imbalances caused by conditions in the senior loan market or related markets. Senior loans may be subject to structural subordination and, although the loans may be senior to equity and other debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries.

- *Floating Rate Obligations Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. Benchmark interest rates, such as the Secured Overnight Financing Rate ("SOFR"), may not accurately track market interest rates.

- *Mortgage-Backed and Asset-Backed Securities Risk.* Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

- *Non-US Issuer Risk.* Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically or due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States and may be subject to different accounting and regulatory standards.

- *Reference Rate and Benchmark Risk.* The Fund may invest in securities that pay interest based on SOFR or other benchmark or reference rates. Changes in the availability, liquidity, methodology, administration or regulation of a reference rate may adversely affect the value, liquidity or return of the Fund's investments. In addition, reference rates may not perform in the same manner as historical benchmark rates, including LIBOR, and may not accurately track broader market interest rates. Differences between reference rates and other market interest rates may result in basis risk and adversely affect the performance of the Fund's investments.

- *CLO Manager Risk.* CLOs are managed by investment advisers independent of the Advisor. CLO managers are responsible for selecting, managing and replacing the underlying loans within a CLO. As such, each CLO is subject to the risk of poor selections by its CLO manager. Adverse security selection by a CLO manager may cause a CLO to experience difficulty in making its stipulated distribution payments to investors because of the poor performance of the underlying bank loans: (i) entering into bankruptcy proceedings; and/or (ii) are in default as to the repayment of their loan balances. Generally, CLO managers mitigate these risks by maintaining a pool of underlying bank loans in excess of the minimum necessary to finance a CLO's stipulated distribution payments. In addition, CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Fund invests.

- *Prepayment or Call Risk.* Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund may also lose any premium it paid on the security.

- *Market Events, Geopolitical Developments and Government Actions Risk.* Market volatility may occur in response to economic, political, geopolitical and other events, including armed conflicts, sanctions, trade disputes, tariffs, cyberattacks, terrorist activities and disruptions to energy and commodity markets. Governmental and central bank responses to such events may not achieve their intended objectives and may have unintended consequences. These events and related policy actions may adversely affect financial markets and the value, liquidity and performance of the Fund's investments.

- *Cybersecurity Risk.* Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

- *Non-Diversification Risk.* The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

- *Portfolio Turnover Risk.* Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

- *Counterparty Risk.* Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in a significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Risks of ETF Structure

- *Cash Transaction Risk.* The Fund intends to effect Creation Unit transactions primarily for cash, rather than in-kind securities, because of the nature of the Fund's investments. Cash purchases may cause the Fund to incur portfolio transaction fees or charges or delays in investing the cash that it would otherwise not incur if a purchase was made on an in-kind basis. Because the Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds and thereby may recognize a capital gain on such sales, Creation Unit redemption on a cash basis may be less tax efficient for the Fund compared to an in-kind redemption. In addition, Creation Unit redemptions for cash may cause the Fund to incur portfolio transaction fees or charges it would not otherwise incur with an in-kind redemption, to the extent such fees or charges are not offset by the redemption transaction fee paid by Authorized Participants ("APs"). Cash creations and redemptions may increase transaction costs borne by the Fund and may adversely affect the Fund's performance. To the extent that these costs are borne by Authorized Participants or other market participants, they also may be reflected in the bid-ask spread for the Fund's Shares.

- *Exchange Listing and Trading Risk.* Although Fund shares are listed for trading on the NYSE Arca Exchange (the "Exchange"), there can be no assurance that an active trading market for such shares will develop or be maintained. The lack of an active market for Fund shares, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by the Fund, may result in the Fund's shares trading at a premium or discount to its NAV. Trading in

Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the Fund's listing will continue to be met or will remain unchanged.

- *Fluctuation of NAV and Market Price Risk.* The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of the Fund's shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. Volatile market conditions, an absence of trading in shares of the Fund, or a high volume of trading in shares of the Fund, may result in trading prices in the Fund's shares that differ significantly from the Fund's NAV. Additionally, during a "flash crash," the market prices of the Fund's shares may decline suddenly and significantly, resulting in Fund shares trading at a substantial discount to NAV. Flash crashes may cause APs and other market makers to limit or cease trading in the Fund's shares for temporary or longer periods, which may result in an increase in the variance between market prices of the Fund's shares and the Fund's NAV. Further, the securities held by the Fund may be traded in markets that close at a different time than the Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Exchange is open but after the applicable market closing or fixing settlement times, bid-ask spreads and the resulting premium or discount to the Fund shares' NAV is likely to widen. Similarly, the Exchange may be closed at times or days when markets for securities held by the Fund are open, which may increase bid-ask spreads and the resulting premium or discount to the Fund's NAV when the Exchange re-opens. The Fund's bid-ask spread and the resulting premium or discount to the Fund's NAV may also be impacted by the liquidity of the underlying securities held by the Fund, particularly in instances of significant volatility of the underlying securities. As a result of these factors, shareholders could receive less than NAV or receive more than NAV when they sell shares and could pay more or less than NAV when they buy shares.

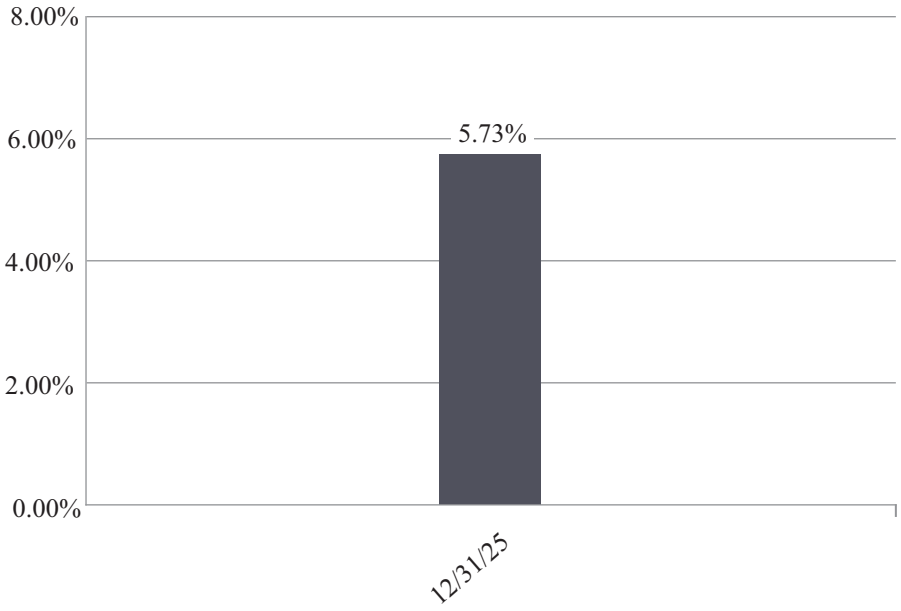
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund may have a limited number of financial institutions that may act as APs. Only APs who have entered into agreements with the Fund's distributor may engage in creation or redemption transactions directly with the Fund. These APs have no obligation to submit creation or redemption orders and, as a result, there is no assurance that an active trading market for the Fund's shares will be established or maintained. This risk may be heightened to the extent that the securities underlying the Fund are traded outside of a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be willing or able to do. In addition, there may be a limited number of market makers and/or liquidity providers. To the extent that (i) APs exit the business or are unable to process creation and/or redemption orders, and no other AP can step forward to create and redeem in either of these cases, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform those functions, shares may trade like closed-end fund shares at a premium or a discount to NAV and possibly face delisting.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of an appropriate broad-based securities market index. Updated performance information is available at the Fund's website, www.palmersquarefunds.com or by calling the Fund at 1-800-736-1145. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



The year-to-date return for the Fund as of September 30, 2026 was 3.79%.

Highest Calendar Quarter Return at NAV (not-annualized):	1.54%	Quarter ended: 6/30/2025
Lowest Calendar Quarter Return at NAV (not-annualized):	1.29%	Quarter ended: 3/31/2025

Average Annual Total Returns (for the period ended December 31, 2025)	One Year	Since Inception (September 11, 2024)
Return Before Taxes	5.73%	6.00%
Return After Taxes on Distributions*	3.82%	4.07%
Return After Taxes on Distributions and Sale of Shares*	3.37%	3.75%
Palmer Square CLO Senior Debt Index *(reflects no deduction for fees, expenses or taxes)*	5.72%	5.93%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Palmer Square Capital Management LLC

Portfolio Managers

Angie K. Long, Chief Investment Officer and Portfolio Manager, and Taylor R. Moore, Managing Director and Portfolio Manager, are jointly and primarily responsible for the day-to-day management of the Fund. Ms. Long and Mr. Moore have managed the Fund since it commenced operations in 2024.

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The Fund's distributions are generally taxable and will ordinarily be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY — PALMER SQUARE CLO DEBT ETF

Ticker: PSQB

Investment Objective

Palmer Square CLO Debt ETF (the "Fund") seeks to provide investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of Palmer Square CLO Debt Index.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses*

(expenses that you pay as a percentage of the value of your investment)

Management fees	0.45%
Other expenses[(1)]	0.00%
Total Annual Fund Operating Expenses	**0.45%**

* The Investment Advisory Agreement provides that the investment advisor will pay, or require a sub-advisor or affiliate to pay, all operating expenses of the Fund except for advisory and sub-advisory fees, excluding interest charges, loan commitment fees and other fees and expenses on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution and shareholder servicing fees, and the Fund's share of litigation expenses and other non-routine or extraordinary expenses.

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that Fund's operating expenses remain the same. The example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the Fund.

Although your costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years
$46	$144

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Since the Fund had not commenced operations as of the date of this Prospectus, there is no annual portfolio turnover rate information included.

Principal Investment Strategies

The Fund uses a "passive management" (or indexing) approach to track the performance, before the Fund's fees and expenses, of the Palmer Square CLO Debt Index (the "Index"). The Index is a rules-based observable pricing and total return index for CLO debt for sale in the United States rated, at the time of issuance, as A, BBB, or BB by at least one of the major ratings agencies or an equivalent rating as determined by Palmer Square Capital Management LLC (the "Advisor").

To be eligible for inclusion in the Index, CLOs must be floating rate U.S. dollar-denominated tranches of "Arbitrage" CLOs collateralized by broadly syndicated loans originally rated A, BBB or BB (or an equivalent rating) with closing dates on or after January 1, 2009, with a minimum size of $500 million ($600 million prior to December 31, 2012). Bonds rated below BBB are considered below investment grade (commonly referred to as "high yield securities" or "junk bonds"). The CLO tranches eligible for inclusion in the Index include the top 50% of deals based on the per quarter deal issuance size. The CLOs must be managed by managers who manage at least three outstanding CLOs, at least two of which commenced on or after January 1, 2009. If the manager has more than two deals issued in one calendar year, the two largest deals based on par outstanding will be included in the Index. Eligible Index components are assigned a "diversity score" by Moody's based on the diversification of the underlying loan assets of the CLO. CLOs with a diversity score of less than 45 during their reinvestment period are excluded from the Index. There is no limit to the number of components in the Index and individual weightings are based on market value. As of June 30, 2026, the Index was comprised of 1,170 CLOs, which are in turn each comprised of a large number of loans. While the Fund may concentrate its industry exposure to the extent of the Index, the Index is highly diversified as to issuers and industries.

Arbitrage CLOs are a pool of broadly syndicated loans which seek to capture the excess between (i) money coming from payment relating to interest and principal on underlying loans, and (ii) money going out in costs such as management fees. The following types of CLOs are not eligible for inclusion in the Index: (i) "Middle-market" CLOs which are collateralized by loans to small or medium-sized firms and/or by loans of a small or medium size, (ii) fixed rate, revolver, combo or step up notes, (iii) asset-backed CDOs collateralized by residential, commercial or consumer credit loans, (iv) emerging market CLOs collateralized by loans to or securities of emerging markets issuers and (v) "Balance Sheet" CLOs, which are loans securitized by the issuer.

The Fund does not hold all securities in the Index. The Fund uses a "representative sampling" index strategy, which involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings or yield) and liquidity measures similar to those of the Index. Under normal circumstances, the Fund will invest at least 80% of its net assets (including borrowings for investment purposes) in the component securities of the Index. At times, the Fund may utilize different techniques to track the Index, including: (i) purchasing securities not contained in the Index that the Advisor believes are appropriate to substitute for securities in the Index, (ii) overweighting or underweighting component securities of the Index, and (iii) purchasing or selling securities in the Index in anticipation of their addition to or removal from the Index. Securities that are not components of the Index may include other CLOs and debt securities or pooled vehicles such as mutual funds or exchange-traded funds that the Advisor believes are consistent with tracking the Index.

The Index is rebalanced at the close of the last business day of each quarter, following the U.S. holiday calendar. Refinancing transactions are included in rebalances at the close of the last business day of each month, following the U.S. holiday calendar. The Fund rebalances its portfolio in accordance with the Index. Therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule. The Index is sponsored by the Advisor. The Index is calculated by NYSE Group, Inc. or its affiliates and is available for licensed users.

The Fund's investment strategy may involve active and frequent trading of portfolio securities.

The Fund is non-diversified, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

Principal Investment Risks

Risk is inherent in all investing, and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives.

- *Collateralized Loan Obligations ("CLO") Risk.* CLO debt is payable solely from the proceeds of the CLO's underlying assets and, therefore, if the income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. The underlying loans generate

cash flow that is allocated among one or more classes of securities ("tranches") that vary in risk and yield. The most senior tranche has the best credit quality and the lowest yield compared to the other tranches. More junior debt tranches are subordinated to senior tranches and carry higher credit risk but pay higher yields. The equity tranche has the highest potential yield but also has the greatest risk, as it bears the bulk of defaults from the underlying loans and helps to protect the more senior tranches from risk of these defaults. The Fund is also subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks as a result of the structure of CLOs in which the Fund may invest. A CLO's performance is linked to the expertise of the CLO manager and its ability to manage the CLO portfolio. Changes in the regulation of CLOs may adversely affect the value of the CLO investments held by the Fund and the ability of the Fund to execute its investment strategy. CLO debt securities may be subject to redemption and the timing of redemptions may adversely affect the returns on CLO debt. The CLO manager may not find suitable assets in which to invest and the CLO manager's opportunities to invest may be limited.

- *Passive Investment Risk.* The Fund invests in the securities included in, or representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index. Because the Fund uses a representative sampling strategy, there is a risk that the securities selected for the Fund will not, in the aggregate, provide investment performance matching that of the Index.

- *Index-Related Conflicts of Interest Risk.* The Advisor sponsors and is responsible for constructing the Index. Because the Advisor serves as both the Fund's investment advisor and the sponsor of the Index, potential conflicts of interest may arise in connection with the design, maintenance and administration of the Index, including changes to the Index methodology and the selection or removal of Index constituents.

- *Tracking Error Risk.* The Fund is subject to tracking error, which is the risk of divergence between the Fund's performance and that of the Index. The Fund is subject to operating expenses and portfolio transaction costs not applicable to the Index and may incur costs to comply with legal and regulatory requirements not applicable to the Index including requirements to maintain pass-through tax treatment. Differences may also occur due to valuation differences, acceptance of custom baskets, corporate actions, timing of dividends and other operational differences. In addition, because of the practical difficulties and expense of purchasing all securities in the Index, the Fund does not purchase all securities in the Index and may hold securities that are not contained in the Index which may increase tracking error. The Fund may experience greater tracking error than ETFs that track other asset classes.

- *Sampling Risk.* The Fund's use of a representative sampling methodology may result in it holding a smaller number of securities than the Index. As a result, any adverse developments with respect to an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case if the Fund held all the securities in the Index. The representative sampling methodology may result in greater tracking error than a fund that uses a replication strategy, which seeks to hold all securities in the Index.

- *Market Risk.* The market price of a security or other instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, such as changes in economic conditions, investor sentiment, market liquidity, interest rates, credit conditions, currency exchange rates or expectations regarding corporate earnings. The market value of a security or instrument also may decline because of factors affecting a particular issuer, industry or sector, including increased costs, competitive pressures, labor shortages, regulatory developments or reduced demand for goods and services. Market conditions may cause the value of the Fund's investments to fluctuate significantly and may adversely affect the Fund's performance. The increasing use of artificial intelligence and other emerging technologies may create competitive advantages for some issuers while adversely affecting others. Companies that are unable to adapt to technological change or successfully implement new technologies may experience reduced revenues, increased costs, operational disruptions or competitive disadvantages that could negatively affect the value of the Fund's investments.

- *Liquidity Risk.* The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments

at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

- *Valuation Risk.* The sales price the Fund could receive for any portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Advisor using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Advisor had not fair-valued the security or had used a different valuation methodology.

- *Privately-Issued Securities Risk.* CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value per share ("NAV") due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held.

- *Credit Risk.* If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline.

- *Extension Risk.* If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer.

- *High Yield ("Junk") Bond Risk.* High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

- *Mortgage-Backed and Asset-Backed Securities Risk.* Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-backed or asset-backed securities that are subordinated to other interests in the same pool, the Fund may only receive payments after the pool's obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool's ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

- *Non-US Issuer Risk.* Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically or due to changes in foreign currency exchange rates against the

U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States and may be subject to different accounting and regulatory standards.

- *Subordinated Securities Risk*. The Fund may invest in securities that are subordinated in right of payment to more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade, or perceived decline in creditworthiness.

- *Reference Rate and Benchmark Risk.* The Fund may invest in securities that pay interest based on SOFR or other benchmark or reference rates. Changes in the availability, liquidity, methodology, administration or regulation of a reference rate may adversely affect the value, liquidity or return of the Fund's investments. In addition, reference rates may not perform in the same manner as historical benchmark rates, including LIBOR, and may not accurately track broader market interest rates. Differences between reference rates and other market interest rates may result in basis risk and adversely affect the performance of the Fund's investments.

- *CLO Manager Risk*. CLOs are managed by investment advisers independent of the Advisor. CLO managers are responsible for selecting, managing and replacing the underlying loans within a CLO. As such, each CLO is subject to the risk of poor selections by its CLO manager. Adverse security selection by a CLO manager may cause a CLO to experience difficulty in making its stipulated distribution payments to investors because of the poor performance of the underlying bank loans: (i) entering into bankruptcy proceedings; and/or (ii) are in default as to the repayment of their loan balances. Generally, CLO managers mitigate these risks by maintaining a pool of underlying bank loans in excess of the minimum necessary to finance a CLO's stipulated distribution payments. In addition, CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Fund invests.

- *Lower-Rated CLO Risk*. The Fund invests in CLO debt tranches originally rated A, BBB or BB, which are generally subordinated to more senior CLO debt tranches and therefore are subject to greater credit, liquidity, valuation and market risks. Lower-rated CLO tranches are more vulnerable to losses resulting from defaults, downgrades or other adverse developments affecting the underlying loan collateral. Deterioration in collateral performance, failure of CLO coverage tests, increased loan defaults, reduced recoveries or changes in market perceptions regarding credit quality may have a disproportionately adverse effect on lower-rated CLO tranches. In addition, lower-rated CLO tranches may experience greater price volatility, may be less liquid and may be more sensitive to economic downturns and adverse credit market conditions than higher-rated CLO tranches. CLO securities held by the Fund may also be downgraded by one or more rating agencies, which could adversely affect their market value, liquidity and the Fund's performance.

- *Prepayment or Call Risk*. Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund may also lose any premium it paid on the security.

- *Market Events, Geopolitical Developments and Government Actions Risk.* Market volatility may occur in response to economic, political, geopolitical and other events, including armed conflicts, sanctions, trade disputes, tariffs, cyberattacks, terrorist activities and disruptions to energy and commodity markets. Governmental and central bank responses to such events may not achieve their intended objectives and may have unintended consequences. These events and related policy actions may adversely affect financial markets and the value, liquidity and performance of the Fund's investments.

- *Cybersecurity Risk.* Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents

and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

- *Non-Diversification Risk*. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

- *Portfolio Turnover Risk*. Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

- *Recently Organized Fund Risk*. The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record upon which to evaluate the Fund's performance. The Fund may not be successful in implementing its investment strategy, achieving its investment objective or attracting and maintaining an economically viable level of assets.

- *Counterparty Risk*. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in a significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Risks of ETF Structure

- *Cash Transaction Risk*. The Fund intends to effect Creation Unit transactions primarily for cash, rather than in-kind securities, because of the nature of the Fund's investments. Cash purchases may cause the Fund to incur portfolio transaction fees or charges or delays in investing the cash that it would otherwise not incur if a purchase was made on an in-kind basis. Because the Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds and thereby may recognize a capital gain on such sales, Creation Unit redemption on a cash basis may be less tax efficient for the Fund compared to an in-kind redemption. In addition, Creation Unit redemptions for cash may cause the Fund to incur portfolio transaction fees or charges it would not otherwise incur with an in-kind redemption, to the extent such fees or charges are not offset by the redemption transaction fee paid by Authorized Participants ("APs"). Cash creations and redemptions may increase transaction costs borne by the Fund and may adversely affect the Fund's performance. To the extent that these costs are borne by Authorized Participants or other market participants, they also may be reflected in the bid-ask spread for the Fund's Shares.

- *Exchange Listing and Trading Risk*. Although Fund shares are listed for trading on the NYSE Arca Exchange (the "Exchange"), there can be no assurance that an active trading market for such shares will develop or be maintained. The lack of an active market for Fund shares, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by the Fund, may result in the Fund's shares trading at a premium or discount to its NAV. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the Fund's listing will continue to be met or will remain unchanged.

- *Fluctuation of NAV and Market Price Risk*. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of the Fund's shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. Volatile market conditions, an absence of trading in shares of the Fund, or a high volume of trading in shares of the Fund, may result in trading prices in the Fund's shares that differ significantly from

the Fund's NAV. Additionally, during a "flash crash," the market prices of the Fund's shares may decline suddenly and significantly, resulting in Fund shares trading at a substantial discount to NAV. Flash crashes may cause APs and other market makers to limit or cease trading in the Fund's shares for temporary or longer periods, which may result in an increase in the variance between market prices of the Fund's shares and the Fund's NAV. Further, the securities held by the Fund may be traded in markets that close at a different time than the Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Exchange is open but after the applicable market closing or fixing settlement times, bid-ask spreads and the resulting premium or discount to the Fund shares' NAV is likely to widen. Similarly, the Exchange may be closed at times or days when markets for securities held by the Fund are open, which may increase bid-ask spreads and the resulting premium or discount to the Fund's NAV when the Exchange re-opens. The Fund's bid-ask spread and the resulting premium or discount to the Fund's NAV may also be impacted by the liquidity of the underlying securities held by the Fund, particularly in instances of significant volatility of the underlying securities. As a result of these factors, shareholders could receive less than NAV or receive more than NAV when they sell shares and could pay more or less than NAV when they buy shares.

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk*. The Fund may have a limited number of financial institutions that may act as APs. Only APs who have entered into agreements with the Fund's distributor may engage in creation or redemption transactions directly with the Fund. These APs have no obligation to submit creation or redemption orders and, as a result, there is no assurance that an active trading market for the Fund's shares will be established or maintained. This risk may be heightened to the extent that the securities underlying the Fund are traded outside of a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be willing or able to do. In addition, there may be a limited number of market makers and/or liquidity providers. To the extent that (i) APs exit the business or are unable to process creation and/or redemption orders, and no other AP can step forward to create and redeem in either of these cases, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform those functions, shares may trade like closed-end fund shares at a premium or a discount to NAV and possibly face delisting.

Performance

The Fund has not commenced operations and does not have a performance history.

Investment Advisor

Palmer Square Capital Management LLC

Portfolio Managers

Angie K. Long, Chief Investment Officer and Portfolio Manager, and Taylor R. Moore, Managing Director and Portfolio Manager, are jointly and primarily responsible for the day-to-day management of the Fund.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

Recent information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount and bid-ask spreads can be found on the Fund's website at etf.palmersquarefunds.com.

Tax Information

The Fund's distributions are generally taxable and will ordinarily be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

This Prospectus contains important information about investing in the Funds. Please read this Prospectus carefully before you make any investment decisions. Additional information regarding the Funds is available at etf.palmersquarefunds.com.

The Palmer Square Credit Opportunities ETF is an actively managed ETF and, thus, does not seek to replicate the performance of a specified index. Accordingly, the management team has discretion to manage the Fund's portfolio in accordance with the Fund's investment objectives.

The Palmer Square CLO Senior Debt ETF and Palmer Square CLO Debt ETF are passively managed ETFs and, thus, seek to replicate the performance of a specified index. Accordingly, the management team's discretion to select investments is constrained by the index each Fund seeks to track.

ETFs are funds that trade like other publicly traded securities. Similar to shares of a mutual fund, each share of the Fund represents an ownership interest in an underlying portfolio of securities and other instruments. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of each Fund may be purchased or redeemed directly from the Fund at NAV solely by Authorized Participants and only in aggregations of a specified number of shares ("Creation Units"). Unlike shares of a mutual fund, shares of each Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

Each Fund's investment objective is a non-fundamental policy and may be changed without shareholder approval upon at least 60 days' prior written notice to shareholders.

Additional Information About Principal Investment Strategies

The following information is in addition to, and should be read along with, the description of each Fund's principal investment strategies in the Fund Summary sections titled "Principal Investment Strategies" above.

Palmer Square Credit Opportunities ETF

Investment Objectives.

Palmer Square Credit Opportunities ETF (the "Fund") seeks a high level of current income. As a secondary objective, the Fund seeks long-term capital appreciation.

Principal Investment Strategies.

Under normal circumstances, the Palmer Square Credit Opportunities ETF invests at least 80% of its net assets (plus any borrowings for investment purposes) in credit-related investments (the "80% Policy"). For purposes of the 80% Policy, credit-related investments are debt securities and obligations of, and other instruments that are secured by or provide economic exposure to the credit of, one or more issuers or borrowers, and include (i) collateralized debt obligations ("CDOs"), collateralized loan obligations ("CLOs") and other similar types of asset-backed and mortgage-backed securities of various tranches or classes, (ii) corporate bonds, notes and debentures, (iii) securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored entities, (iv) senior secured floating rate and fixed rate loans or debt, (v) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt, and (vi) derivatives with similar economic characteristics.

The Fund may invest in credit-related investments of any maturity and credit quality, including securities rated below investment grade and unrated securities determined by the Fund's investment advisor to be of comparable credit quality (commonly referred to as "high yield securities" or "junk bonds"). The Fund may invest a significant portion of its assets in one or more investment types. Some of the loans in which the Fund may invest or get exposure to through its investments in CDOs, CLOs or other types of structured securities may be "covenant lite" loans. The Fund may invest in both U.S. dollar denominated and non-U.S. dollar denominated loans and securities, as well as securities of foreign issuers.

Asset-backed securities are pass-through certificates and other instruments secured by financial, physical and/or intangible assets. Such assets may include loans or leases secured by motor vehicles or other equipment, consumer receivables from sources such as credit cards or student loans, or cash flows from operating assets such as royalties and leases. Mortgage-backed securities in which the Fund may invest include those issued or guaranteed by federal agencies and/or U.S. Government sponsored instrumentalities, such as the Government National Mortgage Administration ("Ginnie Mae"), the Federal Housing Administration ("FHA"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). The Fund may also invest in commercial mortgage-backed securities ("CMBS") and collateralized mortgage-backed securities ("CMOs") issued or guaranteed by private entities.

For the purposes of achieving the Fund's investment objectives, hedging risks, and enhancing liquidity, the Fund may also employ derivatives, such as: puts and calls on U.S. Treasury futures; options, swaps and other interest rate derivatives; and credit default swaps on selected entities or indexes (where the Fund may act as either buyer or seller). As it pertains to the Advisor's use of derivatives for hedging, risks that can be quantitatively measured and managed (and therefore can potentially be hedged) include interest rate risk (duration and convexity), prepayment risk, spread risk and volatility risk. The Advisor's goal is not to eliminate all risk, but to assume only those risks the Advisor views as offering a strong risk-return profile. Additionally, the Fund may employ the types of derivatives referenced above to achieve its investment objectives by, among other practices, replicating a certain type of credit exposure, obtaining short or long exposures to credit and/or interest rates, or taking a position in light of a potential appreciation or depreciation in value of a company's securities. The Fund's investments in derivatives and other synthetic instruments that function as a substitute for credit-related investments in which the Fund may invest and provide investment exposure to one or more of the market risk factors associated with such credit-related investments may be counted toward satisfaction of the 80% Policy.

The Fund's 80% Policy is non-fundamental and may be changed without shareholder approval upon at least 60 days' prior written notice to shareholders.

Investment Process. When making investment decisions for the Fund, the Advisor employs a blend of top-down and bottom-up analysis. The top-down approach has three components: (1) macro analysis whereby the Advisor's investment team undertakes frequent dialogues regarding macro items including the economic outlook, financial and credit markets, new and secondary issues, regulatory changes, mergers and acquisitions environment, and valuation levels; (2) cross asset relative value analysis which consists of analyzing the credit spectrum for strong relative value opportunities (e.g., analysis of valuation metrics across loans, bonds, convertibles, CLOs and mortgage credits to identify and monitor optimal risk/reward opportunities); and (3) active monitoring by the investment team of the major sectors within the credit universe. With regard to the bottom-up approach, the investment team undertakes frequent dialogue regarding key analyses including items such as determining an issuer's ability to service debt, measuring past performance and understanding the approach of the manager team and their ability to meet goals, deal structure model analysis, document analysis and other financial modeling and scenario testing. Finally, the bottom-up approach includes trade refinement. For example, within the credit spectrum, the investment team also seeks to evaluate many trade specifics with respect to an issuer including, without limitation, liquidity, position size, upside/downside capture, and relative versus absolute value.

The portfolio managers will consider selling all or a portion of a position if, in their opinion, one or more of the following occurs: (1) the issuer's fundamentals deteriorate; (2) the issuer's business strategy or key personnel change; (3) a rating agency downgrade or a decline in credit quality metrics occurs; or (4) the Advisor identifies a more attractive investment opportunity.

Because the Fund is actively managed, the Fund does not seek to replicate the performance or hold the components of its benchmark, the Bloomberg US Corporate 1-3 Year Index (the "Benchmark"), or any other index or hold securities in the same proportion as the Benchmark.

The Fund may engage in active and frequent trading of portfolio securities to achieve its investment objectives. See "Principal Risks Considerations — Portfolio Turnover Risk" in this Prospectus for additional information on the effect of high portfolio turnover.

Other Investment Strategies

Repurchase agreements. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as repurchase agreements. Under a repurchase agreement, the Fund buys a security at one price and simultaneously agrees to sell that same security back to the seller at a higher price.

Short sales. The Fund may engage in short sales of securities, either as a hedge against potential declines in value of a portfolio security or to realize appreciation when a security that the Fund does not own declines in value.

Temporary investments. The Fund may take temporary defensive measures that are inconsistent with the Fund's normal fundamental or non-fundamental investment policies and strategies in response to adverse market, economic, political, or other conditions as determined by the Advisor. Such measures could include, but are not limited to, investments in (1) highly liquid short-term fixed income securities issued by or on behalf of municipal or corporate issuers, obligations of the U.S. Government and its agencies, commercial paper, and bank certificates of deposit; (2) repurchase agreements involving any such securities; and (3) other money market instruments. The Fund also may invest in shares of money market mutual funds to the extent permitted under applicable law. Money market mutual funds are investment companies, and the investments in those companies by the Fund are in some cases subject to certain fundamental investment restrictions. As a shareholder in a mutual fund, the Fund will bear its ratable share of its expenses, including management fees, and will remain subject to payment of the fees to the Advisor, with respect to assets so invested. The Fund may not achieve its investment objectives during temporary defensive periods.

Additional Information. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the Fund's SAI.

Palmer Square CLO Senior Debt ETF

Investment Objective.

Palmer Square CLO Senior Debt ETF (the "Fund") seeks to provide investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of Palmer Square CLO Senior Debt Index.

Principal Investment Strategies.

The Fund uses a "passive management" (or indexing) approach to track the performance, before the Fund's fees and expenses, of the Palmer Square CLO Senior Debt Index (the "Index"). The Index is a rules-based observable pricing and total return index for CLO debt for sale in the United States rated at the time of issuance as AAA or AA (or an equivalent rating). Such debt is often referred to as the senior tranches of a CLO. The Fund does not invest in all securities in the Index; the Fund uses a representative sampling methodology to seek to track the performance of the Index. Under normal circumstances, the Palmer Square CLO Senior Debt ETF invests at least 80% of its net assets (plus borrowings for investment purposes) in securities that comprise the Index. At times, the Fund may utilize different techniques to track the Index, including: (i) purchasing securities not contained in the Index that the Advisor believes are appropriate to substitute for securities in the Index, (ii) overweighting or underweighting component securities of the Index, and (iii) purchasing or selling securities in the Index in anticipation of their addition to or removal from the Index. Securities that are not components of the Index may include other CLOs and, debt securities or pooled vehicles such as mutual funds or exchange-traded funds that the Advisor believes are consistent with tracking the Index.

To be eligible for inclusion in the Index, CLOs must be floating rate U.S. dollar-denominated tranches of "Arbitrage" CLOs collateralized by broadly syndicated loans originally rated AAA or AA (or an equivalent rating) with closing dates on or after January 1, 2009, with a minimum size of $500 million ($600 million prior to December 31, 2012). The CLO tranches eligible for inclusion in the Index include the top 50% of deals based on the per quarter deal issuance size. The CLOs must be managed by managers who manage at least three outstanding CLOs, at least two of which commenced on or after January 1, 2009. If the manager has more than two deals issued in one calendar year, the two largest deals based on par outstanding will be included in the Index. Eligible Index components are assigned a "diversity score" by Moody's based on the diversification of the underlying loan assets of the CLO. CLOs with a diversity score of less than 45 during their reinvestment period are excluded from the Index. There is no limit to the number of components in the Index and individual weightings are based on market value.

Arbitrage CLOs are a pool of broadly syndicated loans which seek to capture the excess between (i) money coming from payment relating to interest and principal on underlying loans, and (ii) money going out in costs such as management fees. The following types of CLOs are not eligible for inclusion in the Index: (i) "Middle-market" CLOs which are collateralized by loans to small or medium-sized firms and/or by loans of a small or medium size, (ii) fixed rate, revolver, combo or step up notes, (iii) asset-backed CDOs collateralized by residential, commercial or consumer credit loans (iv) emerging market CLOs collateralized by loans to or securities of emerging markets issuers and (v) "Balance Sheet" CLOs, which are loans securitized by the issuer. The types of CLOs in which the Fund invests are highly diversified as to issuer and industry.

The Index is rebalanced at the close of the last business day of each quarter, following the U.S. holiday calendar. Refinancing transactions are included in rebalances at the close of the last business day of each month, following the U.S. holiday calendar. The Fund rebalances its portfolio in accordance with the Index. Therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule. Palmer Square Capital Management LLC (the "Advisor") is responsible for constructing the Index.

The Fund's 80% Policy is non-fundamental and may be changed without shareholder approval upon at least 60 days' prior written notice to shareholders.

Additional Information. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the Fund's SAI.

Palmer Square CLO Debt ETF

Investment Objective.

Palmer Square CLO Debt ETF (the "Fund") seeks to provide investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of Palmer Square CLO Debt Index.

Principal Investment Strategies.

Under normal circumstances, the Palmer Square CLO Debt ETF invests at least 80% of its net assets (plus borrowings for investment purposes) in U.S. dollar-denominated collateralized loan obligations ("CLOs") that are, at the time of issuance, rated A, BBB, or BB by at least one of the major ratings agencies or determined by the advisor to be of equivalent quality. The Fund uses a "passive management" (or indexing) approach to track the performance, before the Fund's fees and expenses, of the Palmer Square CLO Debt Index (the "Index"). The Index is a rules-based observable pricing and total return index for CLO debt for sale in the United States rated, at the time of issuance, as A, BBB, or BB (or an equivalent rating). The Fund does not invest in all securities in the Index; the Fund uses a representative sampling methodology to seek to track the performance of the Index. Under normal circumstances, the Palmer Square CLO Debt ETF invests at least 80% of its net assets (plus borrowings for investment purposes) in securities that comprise the Index. At times, the Fund may utilize different techniques to track the Index, including: (i) purchasing securities not contained in the Index that the Advisor believes are appropriate to substitute for securities in the Index, (ii) overweighting or underweighting component securities of the Index, and (iii) purchasing or selling securities in the Index in anticipation of their addition to or removal from the Index. Securities that are not components of the Index may include other CLOs and, debt securities or pooled vehicles such as mutual funds or exchange-traded funds that the Advisor believes are consistent with tracking the Index.

To be eligible for inclusion in the Index, CLOs must be floating rate U.S. dollar-denominated tranches of "Arbitrage" CLOs collateralized by broadly syndicated loans originally rated A, BBB or BB (or an equivalent rating) with closing dates on or after January 1, 2009, with a minimum size of $500 million ($600 million prior to December 31, 2012). The CLO tranches eligible for inclusion in the Index include the top 50% of deals based on the per quarter deal issuance size. The CLOs must be managed by managers who manage at least three outstanding CLOs, at least two of which commenced on or after January 1, 2009. If the manager has more than two deals issued in one calendar year, the two largest deals based on par outstanding will be included in the Index. Eligible Index components are assigned a "diversity score" by Moody's based on the diversification of the underlying loan assets of the CLO. CLOs with a diversity score of less than 45 during their reinvestment period are excluded from the Index. There is no limit to the number of components in the Index and individual weightings are based on market value.

Arbitrage CLOs are a pool of broadly syndicated loans which seek to capture the excess between (i) money coming from payment relating to interest and principal on underlying loans, and (ii) money going out in costs such as management fees. The following types of CLOs are not eligible for inclusion in the Index: (i) "Middle-Market" CLOs which are collateralized by loans to small or medium-sized firms and/or by loans of a small or medium size, (ii) fixed rate, revolver, combo or step up notes, (iii) asset-backed CDOs collateralized by residential, commercial or consumer credit loans (iv) emerging market CLOs collateralized by loans to or securities of emerging markets issuers and (v) "Balance Sheet" CLOs, which are loans securitized by the issuer. The types of CLOs in which the Fund invests are highly diversified as to issuer and industry.

The Index is rebalanced at the close of the last business day of each quarter, following the U.S. holiday calendar. Refinancing transactions are included in rebalances at the close of the last business day of each month, following the U.S. holiday calendar. The Fund rebalances its portfolio in accordance with the Index. Therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule. The Advisor is responsible for constructing the Index.

The Fund's 80% Policy is non-fundamental and may be changed without shareholder approval upon at least 60 days' prior written notice to shareholders.

Additional Information. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the Fund's SAI.

Palmer Square CLO Indices

The Palmer Square CLO Senior Debt Index (CLOSE) and the Palmer Square CLO Debt Index (CLODI) (the "Indices") are the exclusive property of the Advisor. The Indices are calculated by NYSE Group, Inc. or its affiliates ("NYSE"). NYSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDICES OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Co-Investments

The 1940 Act imposes limits on certain privately negotiated co-investments with affiliates of a Fund. The Advisor and the Trust are seeking exemptive relief from the SEC permitting the Funds to invest alongside other funds (including private funds) managed by the Advisor or its affiliates in privately negotiated portfolio investments. However, the exemptive relief includes conditions that may limit or restrict a Fund's ability to participate in a portfolio investment, including, without limitation, in the event that the available capacity with respect to a portfolio investment is less than the aggregate recommended allocations to the Fund and the other funds. In such cases, the Fund may participate in such investment to a lesser extent or, under certain circumstances, may not participate in such investment.

PRINCIPAL RISK CONSIDERATIONS

An investment in the Funds involves significant risks and considerations which prospective Shareholders should evaluate carefully before deciding to acquire Shares. The Advisor and its affiliates cannot assure each Fund's success or profitability. The success of each Fund will depend upon a variety of factors, many of which are beyond the Advisor's control. A prospective Shareholder should carefully consider the following factors and risks relating to an investment in the Funds. This section also describes certain risk factors applicable to each Fund's investments. The following does not purport to be a summary of all the risks associated with such investments. Unless otherwise noted, each risk below applies to all Funds.

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Prices of fixed income securities tend to move inversely with changes in interest rates. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The longer the effective maturity and duration of the Fund's portfolio, the more the Fund's share price is likely to react to changes in interest rates. Duration is a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value of the security as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation. In addition, the Fund may be subject to extension risk, which occurs during a rising interest rate environment because certain obligations may be paid off by an issuer more slowly than anticipated, causing the value of those securities held by the Fund to fall.

Prepayment or Call Risk. Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Fund holds a fixed income security subject to prepayment or call risk, it may not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Fund may lose the amount of the premium paid in the event of prepayment.

Extension Risk. When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Fund's share price to be more volatile.

(Credit Opportunities ETF and CLO Debt ETF) High Yield ("Junk") Bond Risk. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

(CLO Senior Debt ETF and CLO Debt ETF) Passive Investment Risk. The Fund invests in the securities included in, or representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index. Because the Fund uses a representative sampling strategy, there is a risk that the securities selected for the Fund will not, in the aggregate, provide investment performance matching that of the Index.

(CLO Senior Debt ETF and CLO Debt ETF) Index-Related Conflicts of Interest Risk. The Advisor sponsors and is responsible for constructing the Index. Because the Advisor serves as both the Fund's investment advisor and the sponsor of the Index, potential conflicts of interest may arise in connection with the design, maintenance and administration of the Index, including changes to the Index methodology and the selection or removal of Index constituents.

(CLO Senior Debt ETF and CLO Debt ETF) Tracking Error Risk. The Fund is subject to tracking error, which is the risk of divergence between the Fund's performance and that of the Index. The Fund is subject to operating expenses and portfolio transaction costs not applicable to the Index and may incur costs to comply with legal and regulatory requirements not applicable to the Index including requirements to maintain pass-through tax treatment. Differences may also occur due to valuation differences, acceptance of custom baskets, corporate actions, timing of dividends and other operational differences. In addition, because of the practical difficulties and expense of purchasing all securities in the Index, the Fund does not purchase all securities in the Index and may hold securities that are not contained in the Index which may increase tracking error. The Fund may experience greater tracking error than ETFs that track other asset classes.

(CLO Senior Debt ETF and CLO Debt ETF) Sampling Risk. The Fund's use of a representative sampling methodology may result in it holding a smaller number of securities than the Index. As a result, any adverse developments with respect to an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case if the Fund held all the securities in the Index. The representative sampling methodology may result in greater tracking error than a fund that uses a replication strategy, which seeks to hold all securities in the Index.

Interest Rate Risk. Interest rate risk is the risk that debt securities will decline in value because of an increase in interest rates. As interest rates rise, the value of certain securities held by the Fund is likely to decrease. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Floating rate and adjustable-rate debt securities will not generally increase in value if interest rates decline. When the Fund holds floating or adjustable-rate debt securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. These risks are greater during periods of rising inflation. In addition, a potential rise in interest rates may result in periods of volatility and increased redemption requests that might require the Fund to liquidate portfolio securities at disadvantageous prices and times. Investments in debt securities pose the risk that the Fund Advisor's forecast of the direction of interest rates might be incorrect. Falling interest rates also create the potential for a decline in the Fund's income.

Floating Rate Obligations. The Funds' CLO investments (and the underlying loan investments of these CLOs) will typically have floating rates of interest which, under certain limited circumstances, may have varying principal amounts. Floating rate securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate (the "underlying index"). The floating interest rate tends to decrease the security's price sensitivity to changes in interest rates. These types of securities are relatively long-term instruments that often carry demand features permitting the holder to demand payment of principal at any time or at specified intervals prior to maturity.

Credit Risk. If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by the Fund fails to pay amounts due when required by the terms of the security, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security's credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of the Fund's investment could decline. If the Fund enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Fund will be subject to the credit risk presented by the counterparties. Credit risk is broadly gauged by the credit ratings of the securities in which the Fund invests.

Liquidity Risk. Due to a lack of demand in the marketplace or other factors, such as market turmoil, the Fund may not be able to sell some or all of the investments that it holds, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, it may only be able to sell those investments at a loss. Liquidity risk arises, for example, from small average trading volumes, trading restrictions, or temporary suspensions of trading. In addition, when the market for certain investments is illiquid, the Fund may be unable to achieve its desired level of exposure to a certain sector. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets. The reduction in dealer market-making capacity in the fixed income markets that

has occurred in recent years also has the potential to decrease the liquidity of the Fund's investments. Liquidity risk may be more pronounced for the Fund's investments in developing countries. Regulatory developments, including amendments to or interpretations of the SEC's liquidity rule, may impact a Fund's ability to operate under its current investment policies and restrictions.

Bank Loan Risk. The Fund's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest which will expose the Fund to the credit risk of both the financial institution and the underlying borrower. The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. The purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Participations by the Fund in a lender's portion of a bank loan typically will result in the Fund having a contractual relationship only with such lender, not with the borrower. The Fund may have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling a loan participation and only upon receipt by such lender of such payments from the borrower. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights with respect to any funds acquired by other lenders through set-off against the borrower, and the Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Fund may assume the credit risk of both the borrower and the lender selling the participation.

Privately-Issued Securities Risk. CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value per share ("NAV") due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held.

Collateralized Debt Obligations Risk. The risks of an investment in a collateralized debt obligation depend largely on the type of the collateral securities and the class of the debt obligation in which the Fund invests. Collateralized debt obligations are subject to credit, interest rate, valuation, prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn. Collateralized debt obligations carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) the Fund may invest in obligations that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and produce disputes with the issuer or unexpected investment results.

Collateralized Loan Obligations Risk. Investing in CLOs is subject to the following risks:

Legal and Regulatory Risk. The Fund may be adversely affected by new (or revised) laws or regulations that may be imposed by government regulators or self-regulatory organizations that supervise the financial markets. These agencies are empowered to promulgate a variety of rules pursuant to financial reform legislation in the United States. The Fund may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules. Changes in the regulation of CLOs may adversely affect the value of the investments held by the Fund and the ability of the Fund to execute its investment strategy.

Limited Recourse Risk. CLO debt securities are limited recourse obligations of their issuers. CLO debt is payable solely from the proceeds of its underlying assets. Consequently, CLO investors must rely solely on distributions from the underlying assets for payments on the CLO debt they hold. No party or entity other than the issuer will be obligated to make payments on CLO debt. CLO debt is not guaranteed by the issuer, or any other party or entity involved in the organization and management of a CLO. If income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment.

Credit Risk. The loans underlying the CLO generate cash flow that is allocated among one or more classes of securities ("tranches") that vary in risk and yield. The most senior tranche has the best credit quality and the lowest yield compared to the other tranches. More junior debt tranches are subordinated to senior tranches and carry higher credit risk but pay higher yields. The equity tranche has the highest potential yield but also has the greatest risk, as it bears the bulk of defaults from the underlying loans and helps to protect the more senior tranches from risk of these defaults. However, despite the protection from the equity and other more junior tranches, more senior tranches can experience substantial losses due to actual defaults and decreased market value due to collateral default and disappearance of protecting tranches, market anticipation of defaults, as well as aversion to CLO securities as a class.

Redemption Risk. CLO debt securities may be subject to redemption. For example, certain tranches of CLO debt may be redeemed after the non-call period (typically 2 years), if the CLO manager is unable to identify assets suitable for investment during the period when it has the ability to reinvest the principal proceeds from the sale of assets, scheduled redemptions and prepayments in additional assets (the "Reinvestment Period"). Additionally, holders of subordinated CLO debt may cause the redemption of senior CLO debt. In the event of an early redemption, holders of the CLO debt being redeemed will be repaid earlier than the stated maturity of the debt. The timing of redemptions may adversely affect the returns on CLO debt.

Reinvestment Risk. The CLO manager may not find suitable assets in which to invest during the Reinvestment Period or to replace assets that the manager has determined are no longer suitable for investment (for example, if a security has been downgraded by a rating agency). Additionally, the reinvestment period is a pre-determined finite period; however, there is a risk that the reinvestment period may terminate early if, for example, the CLO defaults on payments on the securities which it issues or if the CLO manager determines that it can no longer reinvest in underlying assets. Early termination of the Reinvestment Period could adversely affect a CLO investment.

CLO Manager Risk. CLOs are managed by investment advisers independent of the Advisor. CLO managers are responsible for selecting, managing and replacing the underlying loans within a CLO. As such, each CLO is subject to the risk of poor selections by its CLO manager. Adverse security selection by a CLO manager may cause a CLO to experience difficulty in making its stipulated distribution payments to investors because of the poor performance of the underlying bank loans: (i) entering into bankruptcy proceedings; and/or (ii) are in default as to the repayment of their loan balances. Generally, CLO managers mitigate these risks by maintaining a pool of underlying bank loans in excess of the minimum necessary to finance a CLO's stipulated distribution payments. In addition, CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Fund invests.

(Credit Opportunities ETF and CLO Debt ETF) Lower-Rated CLO Risk. CLO Debt ETF invests, and Credit Opportunities ETF may invest, in CLO debt tranches originally rated A, BBB or BB, which are generally subordinated to more senior CLO debt tranches and therefore are subject to greater credit, liquidity, valuation and market risks. Lower-rated CLO tranches are more vulnerable to losses resulting from defaults, downgrades or other adverse developments affecting the underlying loan collateral. Deterioration in collateral performance, failure of CLO coverage tests, increased loan defaults, reduced recoveries or changes in market perceptions regarding credit quality may have a disproportionately adverse effect on lower-rated CLO tranches. In addition, lower-rated CLO tranches may experience greater price volatility, may be less liquid and may be more sensitive to economic downturns and adverse credit market conditions than higher-rated CLO tranches. CLO securities held by the Fund may also be downgraded by one or more rating agencies, which could adversely affect their market value, liquidity and the Fund's performance.

Senior Loan Risk. Investments in floating or adjustable-rate senior loans are subject to increased credit and liquidity risks. Senior loan prices also may be adversely affected by supply-demand imbalances caused by conditions in the senior loan market or related markets. Below investment grade senior loans, like high-yield debt securities, or

junk bonds, usually are more credit than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market. Senior loans may be subject to structural subordination and, although the loans may be senior to equity and other debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. Economic downturns generally increase non-payment rates and a senior loan could lose a substantial part of its value prior to default. Senior secured loans may not be adequately collateralized. The interest rates of senior loans reset frequently, and thus senior loans are subject to interest rate risk. Senior loans typically have less liquidity than investment grade bonds. Investing in senior loan participations exposes the Fund to the credit of the counterparty issuing the participation in addition to the credit of the ultimate borrower.

Many senior loans in which the Fund may invest may not be rated by a rating agency, generally will not be registered with the SEC and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally may be less extensive than that available for registered and exchange-listed securities. Economic and other events (whether real or perceived) can reduce the demand for certain senior loans or senior loans generally, which may reduce market prices and cause a Fund's net asset value per share to fall. The frequency and magnitude of such changes cannot be predicted. No active trading market currently exists for some senior loans in which a Fund may invest and, thus, those loans may be illiquid. As a result, such senior loans generally are more difficult to value than more liquid securities for which a trading market exists.

(Credit Opportunities ETF) "Covenant-Lite" Loans Risk. Some of the loans in which a Fund may invest or get exposure to through its investments in CDOs or other types of structured securities may be "covenant-lite" loans, which means the loans contain fewer or no maintenance covenants than other loans and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. A Fund may experience delays in enforcing its rights on its holdings of covenant-lite loans. Therefore, these loans may be riskier than other loans with more enhanced covenants.

Subordinated Securities Risk. Holders of securities that are subordinated or "junior" to more senior securities of an issuer are entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on the market value of these securities. If there is a default, bankruptcy or liquidation of the issuer, most subordinated securities are paid only if sufficient assets remain after payment of the issuer's non-subordinated securities. In addition, any recovery of interest or principal may take more time. Subordinated loans generally have greater price volatility than senior loans and may be less liquid. The risks associated with subordinated unsecured loans, which are not backed by a security interest in any specific collateral, are higher than those for comparable loans that are secured by specific collateral.

Reference Rate and Benchmark Risk. The Fund may invest in securities that pay interest based on SOFR or other benchmark or reference rates. Changes in the availability, liquidity, methodology, administration or regulation of a reference rate may adversely affect the value, liquidity or return of the Fund's investments. In addition, reference rates may not perform in the same manner as historical benchmark rates, including LIBOR, and may not accurately track broader market interest rates. Differences between reference rates and other market interest rates may result in basis risk and adversely affect the performance of the Fund's investments.

(Credit Opportunities ETF) Management and Strategy Risk. The value of your investment depends on the judgment of the Advisor about the quality, relative yield, value, or market trends affecting a particular security, industry, sector, or region, which may prove to be incorrect.

Mortgage-Backed and Other Asset-Backed Securities Risk. Mortgage-related and other asset-backed securities are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-backed securities, it may exhibit additional volatility. This is known as "extension risk." In addition, adjustable and fixed rate mortgage-backed securities are subject to "prepayment risk." When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at lower prevailing interest rates. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The Fund may invest in mortgage-backed securities issued by the U.S. government or by non-governmental issuers. To the extent that the Fund invests in mortgage-backed securities offered by non-governmental issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the Fund may be subject to additional risks. Timely payment of interest and principal of non-governmental issuers are supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that the private insurers can meet their obligations under the policies. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to the Fund. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their mortgages.

(Credit Opportunities ETF) Government-Sponsored Entities Risk. Investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. Investments in debt securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks are not backed by the full faith and credit of the U.S. government. With respect to these entities, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. Credit rating downgrades with respect to U.S. government obligations could decrease the value and increase the volatility of the Fund's investments in such securities.

(Credit Opportunities ETF) Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in the Fund, which magnifies the Fund's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Fund. When derivatives are used to gain or limit exposure to a particular market or market segment, their performance may not correlate as expected to the performance of such market thereby causing the Fund to fail to achieve its original purpose for using such derivatives. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative's counterparty is unable to honor its commitments, the value of Fund Shares may decline and the Fund could experience delays in the return of collateral or other assets held by the counterparty and an investor may lose money. The loss on derivative transactions may substantially exceed the initial investment. Moreover, although the value of a derivative instrument is based on an underlying reference asset or index, a derivative instrument typically does not carry the same rights as would be the case if the Fund invested directly in an underlying asset.

(Credit Opportunities ETF) Leverage Risk. The Fund may enter into derivative transactions for investment purposes, which will cause the Fund to incur investment leverage. Therefore, the Fund is subject to leverage risk. Leverage may magnify the Fund's exposure to declines in the value of one or more underlying investments and/or create investment risk with respect to a larger pool of assets than the Fund would otherwise have. The value of an investment in the Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

(Credit Opportunities ETF) Short Sales Risk. In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Fund replaces the security or other instrument borrowed to make the short sale, the Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase. Shorting options or futures may have an imperfect correlation to the assets held by the Fund and may not adequately protect against losses in or may result in greater losses for the

Fund's portfolio. By investing the proceeds received from selling securities short, the Fund is employing leverage, which creates special risks. Furthermore, until the Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, the Fund will incur certain transaction fees associated with short selling.

Foreign Securities Risk. Investment in foreign issuers involves risks not generally associated with investments in securities of U.S. companies, including risks relating to currency fluctuations, political, social, and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Changes in exchange rates and interest rates, and the imposition of foreign taxes, sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of a Fund's foreign investments. Foreign securities also may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets. This risk may be greater for investments in issuers in emerging markets. The financial markets of emerging markets countries are generally less well capitalized than those of developed countries and thus securities of issuers based in emerging market countries may be less liquid. Some companies in emerging markets are heavily dependent on international trade, and some are especially vulnerable to recessions in other countries. Most emerging market countries are the main suppliers of agricultural, energy, base and precious metals to the world, but there are some emerging market economies that are not rich in natural resources and are adversely affected by an increase in world commodity prices. Some countries may still have archaic economic or legal systems. The currencies of certain emerging market countries, and therefore the value of securities denominated in such currencies, may be more volatile than currencies of developed countries.

In addition, securities that trade in, or receive revenues in, foreign currencies will be subject to currency risk. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by a Fund and denominated in such currencies. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors, and government controls.

Valuation Risk. Many factors may influence the price at which a Fund could sell any particular portfolio investment. The sales price may well differ — higher or lower — from the Fund's last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, the Advisor may value these investments using more subjective methods, such as fair value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Advisor had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities, and currencies may be materially affected by events after the close of the market on which they are valued but before the Advisor determines its net asset value.

Market Risk. The market price of a security or other instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, such as changes in economic conditions, investor sentiment, market liquidity, interest rates, credit conditions, currency exchange rates or expectations regarding corporate earnings. The market value of a security or instrument also may decline because of factors affecting a particular issuer, industry or sector, including increased costs, competitive pressures, labor shortages, regulatory developments or reduced demand for goods and services. Market conditions may cause the value of the Fund's investments to fluctuate significantly and may adversely affect the Fund's performance. The increasing use of artificial intelligence and other emerging technologies may create competitive advantages for some issuers while adversely affecting others. Companies that are unable to adapt to technological change or successfully implement new technologies may experience reduced revenues, increased costs, operational disruptions or competitive disadvantages that could negatively affect the value of the Fund's investments.

Market Events, Geopolitical Developments and Government Actions Risk. Periods of market volatility may occur in response to market events and other economic, political, geopolitical and global macroeconomic factors. Ongoing armed conflicts and geopolitical tensions in various regions of the world, including in Eastern Europe, the Middle East and Asia, sanctions, trade disputes, tariffs, cyberattacks, terrorist activities and disruptions to energy

and commodity markets may adversely affect financial markets, individual issuers, market liquidity, inflation and economic growth. Such events may be sudden, widespread and difficult to predict and could negatively affect the value and liquidity of a Fund's investments and the Fund's performance.

Governments, central banks and other policymakers periodically implement monetary, fiscal, regulatory and other measures in response to economic conditions, financial market developments, geopolitical events and other significant developments. Such measures may not achieve their intended objectives and may have unintended consequences for financial markets, interest rates, inflation, economic growth, market liquidity and asset valuations. The Fund may be adversely affected by market reactions to actual or anticipated policy changes and by uncertainty regarding future government or central bank actions.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

Non-US Issuer Risk. Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate, or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes. Further, there may be increased risks of delayed settlement of securities purchased or sold by a Fund, which could impact the liquidity of a Fund's portfolio.

Non-Diversification Risk. Each Fund is classified as "non-diversified," which means a Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes a Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Portfolio Turnover Risk. Active and frequent trading of the Fund's securities may lead to higher transaction costs and may result in a greater number of taxable transactions, which could negatively affect a Fund's performance. A high rate of portfolio turnover is 100% or more.

(CLO Debt ETF) Recently Organized Fund Risk. The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record upon which to evaluate the Fund's performance. The Fund may not be successful in implementing its investment strategy, achieving its investment objective or attracting and maintaining an economically viable level of assets.

Counterparty Risk. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in a significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Risks of ETF Structure. Investing in ETFs is subject to the following risks:

Cash Transaction Risk. Each Fund intends to effect Creation Unit transactions primarily for cash, rather than in-kind securities, because of the nature of a Fund's investments. Cash purchases may cause a Fund to incur portfolio transaction fees or charges or delays in investing the cash that it would otherwise not incur if a purchase was made on an in-kind basis. Because a Fund may be required to sell portfolio securities to obtain the cash needed to distribute

redemption proceeds and thereby may recognize a capital gain on such sales, Creation Unit redemption on a cash basis may be less tax efficient for a Fund compared to an in-kind redemption. In addition, Creation Unit redemptions for cash may cause a Fund to incur portfolio transaction fees or charges it would not otherwise incur with an in-kind redemption, to the extent such fees or charges are not offset by the redemption transaction fee paid by Authorized Participants ("APs"). Cash creations and redemptions may increase transaction costs borne by the Fund and may adversely affect the Fund's performance. To the extent that these costs are borne by Authorized Participants or other market participants, they also may be reflected in the bid-ask spread for the Fund's Shares.

Exchange Listing and Trading Risk. Although Fund shares are listed for trading on the NYSE Arca Exchange (the "Exchange"), there can be no assurance that an active trading market for such shares will develop or be maintained. The lack of an active market for Fund shares, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by a Fund, may result in a Fund's shares trading at a premium or discount to its NAV. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain a Fund's listing will continue to be met or will remain unchanged.

Fluctuation of NAV and Market Price Risk. The NAV of a Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of a Fund's shares will generally fluctuate in accordance with changes in a Fund's NAV and supply and demand of shares on the Exchange. Volatile market conditions, an absence of trading in shares of the Fund, or a high volume of trading in a Fund, may result in trading prices in a Fund's shares that differ significantly from a Fund's NAV. Additionally, during a "flash crash," the market prices of a Fund's shares may decline suddenly and significantly, resulting in Fund shares trading at a substantial discount to NAV. Such a decline may not reflect the performance of the portfolio securities held by a Fund. Flash crashes may cause APs and other market makers to limit or cease trading in a Fund's shares for temporary or longer periods, which may result in an increase in the variance between market prices of a Fund's shares and a Fund's NAV. Further, the securities held by a Fund may be traded in markets that close at a different time than the Exchange or that may be open when the Exchange is not, which may increase bid-ask spreads and the resulting premium or discount to the Fund's NAV. A Fund's bid-ask spread and the resulting premium or discount to a Fund's NAV may also be impacted by the liquidity of the underlying securities held by a Fund, particularly in instances of significant volatility of the underlying securities. As a result of these factors, shareholders could receive less than NAV or receive more than NAV when they sell shares and could pay more or less than NAV when they buy shares.

Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk. The Fund may have a limited number of financial institutions that may act as APs. Only APs who have entered into agreements with the Fund's distributor may engage in creation or redemption transactions directly with the Fund. These APs have no obligation to submit creation or redemption orders and, as a result, there is no assurance that an active trading market for the Fund's shares will be established or maintained. This risk may be heightened to the extent that the securities underlying the Fund are traded outside of a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be willing or able to do. In addition, there may be a limited number of market makers and/or liquidity providers. To the extent that (i) APs exit the business or are unable to process creation and/or redemption orders, and no other AP can step forward to create and redeem in either of these cases, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform those functions, shares may trade like closed-end fund shares at a premium or a discount to NAV and possibly face delisting.

PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available via the National Securities Clearing Corporation and each Fund's quarterly portfolio holdings is available on the Funds' website at etf.palmersquarefunds.com. A complete description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

MANAGEMENT OF THE FUNDS

Investment Advisor

Palmer Square Capital Management LLC (the "Advisor"), a Delaware limited liability company formed in 2009 which maintains its principal offices at 1900 Shawnee Mission Parkway, Suite 315, Mission Woods, KS 66205, acts as the investment advisor to the Funds pursuant to the Investment Advisory Agreement with Palmer Square Funds Trust (the "Trust") on behalf of each Fund. The Advisor is an investment advisor registered with the SEC and provides investment advice to open-end funds, private investment funds, and institutional and high net worth clients. The Advisor, together with its affiliates, has approximately $36.9 billion in assets under management as of June 30, 2026.

The Investment Advisory Agreement continues in effect with respect to the Funds from year to year only if such continuance is specifically approved at least annually by the Board or by vote of a majority of the Fund's outstanding voting securities and by a majority of the Trustees who are not parties to the Investment Advisory Agreement or interested persons of any such party, at a meeting called for the purpose of voting on the Investment Advisory Agreement. The Advisory Agreement is terminable without penalty by the Trust on behalf of each Fund, upon giving the Advisor 60 days' notice when authorized either by a majority vote of the Fund's shareholders or by a vote of a majority of the Board, or by the Advisor on 60 days' written notice, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act). The Investment Advisory Agreement provides that the Advisor shall not be liable for any error of judgment or for any loss suffered by the Trust in connection with the Investment Advisory Agreement, except for a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services, or for a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties, or from reckless disregard by the Advisor of its duties under the Investment Advisory Agreement.

The Advisor's responsibilities include investment and reinvestment of the assets of the Funds, furnishing an investment program with respect to each Fund, determining which investments should be bought and sold and executing investment transactions. Pursuant to the Investment Advisory Agreement, Palmer Square Credit Opportunities ETF, Palmer Square CLO Senior Debt ETF and Palmer Square CLO Debt ETF each pay the Advisor an annual advisory fee of 0.50%, 0.20% and 0.45%, respectively, of the applicable Fund's average daily net assets for the services and facilities it provides, payable monthly.

Under the Investment Advisory Agreement, in exchange for a unitary management fee from each Fund, the Advisor has agreed to pay all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding interest charges, loan commitment fees and other fees and expenses on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, shareholder servicing fees, and the Fund's shares of litigation expenses and other non-routine or extraordinary expenses as may arise, including, without limitation, fees and expenses in connection with non-routine proxy statements and the Trust's obligation to indemnify others (collectively, the "Excluded Expenses").

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is contained in the Funds' semi-annual report on Form N-CSR for the period ended December 31, 2024.

Portfolio Managers

Angie K. Long, Chief Investment Officer and Portfolio Manager, and Taylor R. Moore, Managing Director and Portfolio Manager, are jointly and primarily responsible for the day-to-day management of the Funds. Ms. Long and Mr. Moore have managed the Funds since they commenced operations.

Angie K. Long, CFA. Ms. Long has been the Chief Investment Officer of the Advisor since February 2011. She has key responsibilities for all investment-related activities with a particular focus on portfolio construction and risk management. Prior to joining Palmer Square Capital Management LLC, Ms. Long worked for J.P. Morgan Chase & Co. in New York from 1998 to 2011. There, she held a variety of management and trading roles, including Deputy Head of Credit Trading for North America, Head of High Yield Trading, and Head of Credit Derivatives Trading. She has been a trader and investor within many products and strategies including high yield bonds, high yield credit derivatives, distressed debt, capital structure arbitrage and structured credit. Among other career achievements,

Ms. Long is credited with creating the High Yield Debt Index, the first liquid credit trading index. She was named a managing director of J.P. Morgan Chase & Co. at age 29. She was responsible for building J.P. Morgan's High Yield Credit Derivatives business and Credit Options business. She received an AB degree in Economics from Princeton University in 1997 and is a CFA® charterholder.

Taylor R. Moore, CFA. Mr. Moore is Managing Director, Portfolio Manager and Head of Structured Credit Trading at the Advisor. Mr. Moore joined the Advisor in 2013. Prior to joining Palmer Square Capital Management LLC, Taylor worked at JPMorgan Chase & Co. in New York and Delaware. Mr. Moore was an integral part of the firm's North American foreign exchange business serving as Associate Product Controller. Mr. Moore played a key role in all financial operations and management of JPMorgan's Forward and Spot foreign exchange trading desks. He began his career at JPMorgan as part of the firm's Corporate Development Program, a two-year selective leadership development program. Prior to JPMorgan Chase & Co., Mr. Moore worked at Frontier Investment Bank, a boutique investment bank based out of Kansas City. Mr. Moore received a BA in Economics from Cornell University and is a CFA® charterholder.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Funds.

THE FUNDS' SERVICE PROVIDERS

Custodian

JP Morgan Chase Bank, N.A., located at 270 Park Avenue, New York, NY 10017, is each Fund's custodian pursuant to a Global Custody Agreement with the Trust.

Administrator

JP Morgan Chase Bank, N.A., located at 70 Fargo Street, Boston, MA 02210, acts as administrator of each Fund pursuant to a Fund Services Agreement with the Trust.

Transfer Agent and Index Receipt Agent

JP Morgan Chase Bank, N.A., located at 270 Park Avenue, New York, NY 10017, acts as each Fund's fund transfer agent and index receipt agent pursuant to an Agency Services Agreement with the Trust.

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP, located at 50 South 16th Street, Suite 2900, Philadelphia, PA 19102, serves as each Fund's independent registered public accounting firm. Its services include auditing the Funds' financial statements and the performance of related tax services.

Legal Counsel

Vedder Price P.C., located at 222 North LaSalle Street, Chicago, IL 60601 serves as legal counsel to the Trust.

DISTRIBUTION

Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds on a commercially reasonable efforts basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, ME 04101.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares of a Fund trade on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the applicable Fund can be found on the Fund's website at etf.palmersquarefunds.com when available.

PURCHASE OF SHARES

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a participant agreement that has been agreed to by the Distributor, and that has been accepted by the Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit. The Fund may issue and redeem Creation Units in exchange for cash or in-kind securities. To the extent that Creation Units are issued or redeemed in cash, the Fund will incur transaction costs and will not realize the tax efficiencies of an in-kind redemption. Each Fund expects to issue and redeem Creation Units primarily in cash due to the types of assets held by the Fund.

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares. Certain affiliates of the Funds and the Advisor may purchase and resell Fund shares pursuant to this Prospectus.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error, for the applicable funds, and portfolio transaction costs for all the Funds and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades. In addition, the Funds and the Advisor reserve the right to reject any purchase order at any time.

Investments by Other Registered Investment Companies in the Funds

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) only in accordance with Rule 12d1-4.

Delivery of Shareholder Documents — Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Additional Information

The Funds enter into contractual arrangements with various parties, including among others the Advisor, who provide services to the Funds. Shareholders are not parties to or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Distributions; Automatic Reinvestment Plan

It is each Fund's policy to make distributions at least annually of all or substantially all of its net investment income and net realized capital gains, if any. The Funds will pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the NAV per Share of the Funds will be reduced by the amount of the payment.

The Funds expect to declare and pay dividends of net investment income quarterly and net realized gains annually. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

The Funds' distributions will generally be taxable to shareholders whether or not they are reinvested in additional Shares of the Fund. For further information about dividend reinvestment, contact the Transfer Agent by telephone at 1-800-736-1145.

CALCULATION OF NET ASSET VALUE; VALUATION

Each Fund's NAV per share is calculated by J.P. Morgan Chase Bank, N.A. (the "Fund Accounting Agent") as of the normal close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern Time), on each day the NYSE is open for trading. Each Fund's portfolio investments will not be priced on any day that the NYSE is closed. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Fund does not value its shares, which may significantly affect the Fund's NAV per share on days when you are not able to buy or sell Fund shares. The NYSE annually announces the days on which it will not be open for trading. The most recent announcement indicates that the NYSE will not be open for the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. However, the NYSE may close on days not included in that announcement.

The NAV per Share is computed for each Fund by dividing (a) the value of the Fund's securities, cash and other assets less the amount of the Fund's expenses and liabilities by (b) the number of shares outstanding. The NAV per Share takes into account all of the expenses and fees of the Fund, which are accrued daily.

Each Fund's investments are generally valued using readily available market quotations when such quotations are readily available and reliable. When market quotations are not readily available and reliable, investments are valued at fair value as determined in good faith by the Advisor, acting in its capacity as the Funds' valuation designee, pursuant to procedures approved by the Board. Pursuant to those procedures, the Board has designated the Advisor as the Funds' valuation designee ("Valuation Designee"), responsible for determining whether market quotations are readily available and reliable, and making good faith determinations of fair value when appropriate. The Valuation Designee carries out its responsibilities with respect to fair value determinations through its valuation committee (the "Valuation Committee"). As the Valuation Designee, the Advisor is responsible for the establishment and application, in a consistent manner, of appropriate methodologies for determining the fair value of investments, periodically reviewing the selected methodologies used for continuing appropriateness and accuracy and making any changes or adjustments to the methodologies as appropriate. The Valuation Designee is also responsible for the identification, periodic assessment, and management of material risks, including material conflicts of interest, associated with fair value determinations, taking into account the Funds' investments, significant changes in the Funds' investment strategies or policies, market events, and other relevant factors. The Valuation Designee is also responsible for selecting, overseeing and evaluating pricing services, which provide pricing estimates or information to assist in determining the fair value of Fund investments. The Valuation Designee is subject to the general oversight of the Board. Valuing securities at fair value involves reliance on the judgment of the Valuation Designee, and may result in a different price being used in the calculation of the NAV per Share from quoted or published prices for the same securities. There can be no assurance that a Fund will obtain the fair value assigned to a security if it sells the security.

Debt securities for which market quotations are readily available are valued based upon bid, ask or mean price as provided by the approved independent pricing service. If market quotations for such securities are not available from a pricing service, such debt securities will be valued at the mean between the last bid and ask prices obtained from two or more dealers unless there is only one dealer, in which case that dealer's last bid and ask price is used, in each case as selected by the Valuation Committee.

The value of debt securities for which market quotations are not readily available will be based upon a consideration of yields or prices of obligations of comparable quality, coupon, maturity and type, indications as to value from recognized dealers, and general market conditions, as reflected in the price provided by an independent pricing service. Debt securities generally are valued using prices supplied by approved independent pricing services. The Valuation Committee reviews such pricing information and may determine that a price provided by a pricing service is not reliable or does not reflect fair value, in which case the security will be valued in good faith pursuant to the Fund's valuation procedures.

Short-term securities, including bonds, notes, debentures and other debt securities, and money market instruments such as certificates of deposit, commercial paper, bankers' acceptances and obligations of domestic and foreign banks, maturing more than 60 days from the valuation date for which reliable quotations are readily available shall each be valued at current market quotations as provided by an independent pricing service or by a principal market maker selected by the Valuation Committee.

New debt issues such as bonds and collateralized loan obligations ("CLOs") as well as refinanced CLOs and CMBS, which typically are not priced by a third-party pricing service for a period of time after being issued, shall be priced at cost until the earlier of (a) a third-party pricing service begins pricing the issue or (b) fifteen business days after purchase. Newly purchased securities that are not new issues may at times not be priced by a third-party service for several days after purchase. These securities shall be priced at cost for a period of five business days after purchase or until a third-party service begins pricing the issue, whichever comes first.

Other assets for which market quotations are not readily available or are deemed unreliable are valued at fair value in good faith pursuant to the Advisor's valuation procedures adopted under Rule 2a-5 and subject to Board oversight.

FEDERAL INCOME TAX CONSEQUENCES

Please consult your tax advisor regarding your specific questions about U.S. federal, state and local income taxes. Below is a summary of some important U.S. federal income tax issues that affect the Funds and their shareholders. This summary is based on current tax laws, which may change. This summary does not apply to shares held in an individual retirement account or other tax-qualified plans, which are not subject to current tax. Transactions relating to Shares held in such accounts may, however, be taxable at some time in the future.

The Funds have elected to be and intend to qualify each year for treatment as a regulated investment company ("RIC") under Subchapter M of the Code. To qualify for treatment as a RIC, the Funds must meet certain income, asset diversification and distribution requirements. Assuming it qualifies for treatment as a RIC, the Funds generally will not be subject to federal income or excise taxes on ordinary income and capital gains distributed to shareholders within applicable time limits. If the Funds were to fail to qualify for treatment as a RIC, it would be subject to federal income tax at the Fund level, which would reduce the income available for distribution to you and other shareholders.

The Funds intend to distribute each year substantially all of its net investment income and net capital gains income, if any. For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. Distributions of net capital gains (that is, the excess of a Fund's net long-term capital gains over its net short-term capital losses) are generally taxable to you as long-term capital gains, regardless of how long you owned your Shares. Distributions of short-term capital gains are taxable as ordinary income. Since the Funds will invest primarily in investments that do not pay dividends, the Funds generally do not expect a significant portion of their distributions will qualify for either the dividends received deduction for corporate shareholders or the favorable U.S. federal income tax rates available to non-corporate shareholders on qualified dividend income. Once a year the Funds (or their administrative agent) will send you a statement showing the types and total amount of distributions you received during the previous year.

A RIC that receives business interest income may pass through its net business interest income for purposes of the tax rules applicable to the interest expense limitations under Section 163(j) of the Code. A RIC's total "Section 163(j) Interest Dividend" for a tax year is limited to the excess of the RIC's business interest income over the sum of its business interest expense and its other deductions properly allocable to its business interest income. A RIC may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) Interest Dividends, which would allow the recipient shareholder to treat the designated portion of such dividends as interest income for purposes of determining such shareholder's interest expense deduction limitation under Section 163(j). This can potentially increase the amount of a shareholder's interest expense deductible under Section 163(j). In general, to be eligible to treat a Section 163(j) Interest Dividend as interest income, you must have held your Shares in the Fund for more than 180 days during the 361-day period beginning on the date that is 180 days before the date on which the share becomes ex-dividend with respect to such dividend. Section 163(j) Interest Dividends, if so designated by the Funds, will be reported to your financial intermediary or otherwise in accordance with the requirements specified by the IRS.

A distribution will be treated as paid on December 31 of a year if it is declared by the Funds in October, November or December of the year, payable to shareholders of record in such a month and paid by the Funds during January of the following year.

Distributions are taxable to you even if they are paid from income or gains earned before your investment (and thus were included in the price you paid for your Shares). In general, you will be taxed on the distributions you receive from the Funds, whether you receive them as additional Shares or in cash.

You should note that if you purchase Shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as "buying a dividend" and should be avoided by taxable investors.

Each Fund's investment in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. Depending on the composition of its investments, the Fund may be able to pass through to you the foreign taxes that it pays, in which case you will include your proportionate share of such taxes in calculating your gross income but may be eligible to claim a deduction or credit for such foreign taxes,

as further described in the SAI. In addition, the Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing, amount or character of the Fund's distributions.

Taxes When Shares Are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of capital gain dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

A Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Net Investment Income Tax

Fund distributions and gains on the sale of Shares will generally be included in the computation of net investment income for purposes of the 3.8% net investment income tax, which applies to U.S. individuals with income exceeding specified thresholds. This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

Tax Withholding and Reporting

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

If you are a non-U.S. shareholder (as defined in the SAI), your distributions from the Funds (other than distributions reported by the Funds as interest-related dividends and short-term capital gain dividends), including deemed distributions that may result from a share repurchase, as described above, will generally be subject to withholding of U.S. federal income tax at the rate of 30%, or any lower rate provided by an applicable tax treaty. In general, the Funds may report interest-related dividends to the extent of its net income derived from U.S. source interest and the Funds may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss. This 30% withholding tax generally will not apply to distributions of net capital gains or to the proceeds of share sales or repurchases that are not recharacterized as dividends.

Each Fund may be required in certain circumstances to apply backup withholding to dividends, distributions and repurchase requests proceeds payable to non-corporate shareholders who fail to provide the Funds with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. The backup withholding rate is currently 24%. Backup withholding is not an additional tax and any amount withheld may be credited against a shareholder's U.S. federal income tax liabilities. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax described in the preceding paragraph.

Unless certain non-U.S. entities that hold Shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to Fund distributions payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the non-U.S. shareholder and the non-applicable foreign government comply with the terms of such agreement.

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Funds under all applicable tax laws.

More information about tax consequences of an investment in the Funds can be found in the SAI.

DESCRIPTION OF SHARES

Each Fund is a series of a statutory trust established under the laws of State of Delaware by a Certificate of Trust dated March 5, 2024. The Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust") authorizes the issuance of an unlimited number of common shares of beneficial interest. Shares will, when issued, be fully paid and non-assessable by the Funds, except to the extent provided in the Declaration of Trust and will have no pre-emptive or conversion rights or rights to cumulative voting.

The Declaration of Trust provides for indemnification out of Fund property for all loss and expense of any shareholder or former shareholder held personally liable for the obligations of the Fund solely by reason of such person's status as a shareholder or former shareholder. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund would be unable to meet its obligations.

No Share shall have any priority or preference over any other Share of the Trust with respect to dividends or distributions paid in the ordinary course of business or distribution upon dissolution of the Trust. All dividends and distributions shall be made ratably among all shareholders of the Trust, a Class of the Trust, a Series of the Trust or a Class of a particular series of the Trust who hold shares of record on the record date for any dividend or distribution.

Upon dissolution of the Trust and/or Funds, after paying or making reasonable provision to pay all claims and obligations of the Trust and/or of the Funds, any remaining assets shall be distributed to the Shareholders of the Trust and/or Funds ratably according to the number of Shares of the Trust and/or Fund held of record by the several Shareholders on the date of such dissolution distribution.

The Board of Trustees may classify or reclassify any issued or unissued Shares of the Fund into shares of any class by redesignating such Shares or by setting or changing in any one or more respects, from time to time, the preferences, conversion, or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of such Shares. Any such classification or reclassification will comply with the provisions of the Declaration of Trust and the 1940 Act.

FINANCIAL HIGHLIGHTS

The following tables illustrate the financial performance of each Fund for the fiscal period shown. Total return illustrates how much your investment in a fund would have increased or decreased during a period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, the funds' independent registered public accounting firm. Its report and the funds' financial statements are included in the Funds' most recent annual report to shareholders, which is available upon request by visiting the Fund's website at etf.palmersquarefunds.com. You may request additional or more recent information, when it becomes available, at no charge via etf.palmersquarefunds.com.

Financial highlights are not provided for Palmer Square CLO Debt ETF because the Fund had not commenced operations prior to the Fund's fiscal year end.

	For the Year Ended June 30, 2026	For the period September 11, 2024* through June 30, 2025
PER COMMON SHARE DATA[1]		
Net asset value, beginning of period	$ 20.49	$ 20.00
Income from Investment Operations:		
Net investment income[2]	1.07	0.91
Net realized and unrealized gain	(0.01)	0.23
Total from investment operations	1.06	1.14
Less Distributions:		
From net investment income	(0.93)	(0.65)
Distributions from Net Realized Gain	(0.01)	—
Total Distributions	(0.94)	(0.65)
Net asset value, end of period	$ 20.61	$ 20.49
Total return	5.25%	5.77%
Ratios and Supplemental Data:		
Net assets, end of period (000's)	$ 259,136	$ 75,813
Ratio of expenses to average net assets	0.50%[3]	0.50%[4]
Ratio of net investment income to average net assets	5.20%	5.55%[4]
Portfolio Turnover Rate	84%	100%[5]

* *Date of commencement of operations.*

1 For a Fund share outstanding for the entire period.

2 Based on average shares outstanding for the period.

3 Includes interest expense of 0.00%.

4 Annualized for periods less than one year.

5 Not annualized.

	For the Year Ended June 30, 2026	For the period September 11, 2024* through June 30, 2025
PER COMMON SHARE DATA[1]		
Net asset value, beginning of period	$ 20.25	$ 20.00
Income from Investment Operations:		
Net investment income[2]	0.99	0.89
Net realized and unrealized gain	0.08	0.09
Total from investment operations	1.07	0.98
Less Distributions:		
From net investment income	(0.85)	(0.73)
Total Distributions	(0.85)	(0.73)
Net asset value, end of period	$ 20.47	$ 20.25
Total return	5.36%	4.96%
Ratios and Supplemental Data:		
Net assets, end of period (000's)	$ 142,769	$ 35,439
Ratio of expenses to average net assets	0.20%[3]	0.20%[4]
Ratio of net investment income to average net assets	4.85%	5.46%[4]
Portfolio Turnover Rate	41%	68%[5]

* *Date of commencement of operations.*

1 For a Fund share outstanding for the entire period.

2 Based on average shares outstanding for the period.

3 Includes interest expense of 0.00%.

4 Annualized for periods less than one year.

5 Not annualized.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

Investors may find more information about the Funds in the following documents:

Statement of Additional Information. The Funds' SAI provides additional details about the investments of the Funds and certain other additional information. A current SAI dated October 30, 2026, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports. Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the prior fiscal year.

You can obtain free copies of these documents, request other information or make general inquiries about the Funds by contacting the Funds at Palmer Square Funds Trust, 1900 Shawnee Mission Parkway, Suite 315, Mission Woods, KS 66205 or calling 1-800-736-1145.

Shareholder reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Funds' Internet website at etf.palmersquarefunds.com; or
- For a duplicating fee, by e-mail request to publicinfo@sec.gov.