

Palmer Square Credit Opportunities ETF

PSQO | NYSE Arca

This semi-annual shareholder report contains important information about the Palmer Square Credit Opportunities ETF ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-us-etfs>. You can also request this information by contacting us at (855) 513-9988.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
PSQO	\$25	0.50%

* Annualized.

Key Fund Statistics

Net Assets	\$118,306,266
Investment advisory fees paid	\$234,773
Total Number of Portfolio Holdings	320
Portfolio Turnover Rate	50%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Holdings (% of net assets)		Investment Type (% of net assets)	
Elmwood CLO Ltd.	5.4%	Collateralized Loan Obligations	51.2%
Barings CLO Ltd.	3.0%	Corporate Bonds	25.2%
Post CLO Ltd.	2.6%	U.S. Government and Agency Securities	2.6%
U.S. Treasury Notes	2.6%	Bank Loans	5.9%
Oaktree CLO Ltd.	2.5%	Asset-Backed Securities	4.8%
Ares CLO Ltd.	2.3%	Residential Mortgage-Backed Securities	0.8%
Dryden CLO Ltd.	2.1%	Commercial Mortgage-Backed Securities	0.5%
Eaton Vance CLO Ltd.	1.7%	Short term Investment	9.0%
Neuberger Berman Loan Advisers CLO Ltd.	1.7%		
Benefit Street Partners CLO Ltd.	1.7%		

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (855) 513-9988 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



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For more information, please scan the QR code at right to navigate to additional hosted material at <https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-credit-opportunities-etf>.



Availability of Additional Information

You can find additional information about the Fund, such as the prospectus, financial information, fund holdings, and proxy voting information at <https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-credit-opportunities-etf>. You can also request this information by contacting us at (855) 513-9988.