

Palmer Square CLO Senior Debt ETF

PSQA | NYSE Arca

This semi-annual shareholder report contains important information about the Palmer Square CLO Senior Debt 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*
PSQA	\$10	0.20%

* Annualized.

Key Fund Statistics

Net Assets	\$71,682,321
Investment advisory fees paid	\$48,974
Total Number of Portfolio Holdings	75
Portfolio Turnover Rate	33%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)		Ratings Summary* (% of Total Investments)	
Neuberger Berman Loan Advisers CLO Ltd.	9.7%	AAA	81.8%
Bain Capital Credit CLO Ltd.	6.4%	AA	14.7%
Apidos CLO Ltd.	5.6%	AA+	2.8%
Benefit Street Partners CLO Ltd.	5.5%		
Dryden CLO Ltd.	3.5%	* Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).	
CIFC Funding Ltd.	3.5%		
Magnetite Ltd.	3.1%		
Trinitas CLO Ltd.	3.1%		
Whitebox CLO Ltd.	2.8%		
AGL Core CLO Ltd.	2.8%		

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-clo-senior-debt-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-clo-senior-debt-etf>. You can also request this information by contacting us at (855) 513-9988.