



Palmer Square Funds Trust

Palmer Square CLO Senior Debt ETF
(Ticker: PSQA)

Palmer Square Credit Opportunities ETF
(Ticker: PSQO)

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
DECEMBER 31, 2025

Palmer Square Funds Trust

Table of Contents

Financial Statements and Financial Highlights

Schedule of Investments

Palmer Square CLO Senior Debt ETF	1
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Palmer Square Credit Opportunities ETF	4
--	---

Statements of Assets and Liabilities	21
--	----

Statements of Operations	22
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Statements of Changes in Net Assets	23
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Financial Highlights

Palmer Square CLO Senior Debt ETF	24
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Palmer Square Credit Opportunities ETF	25
--	----

Notes to Financial Statements	26
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Additional Information - Items 8-11	34
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This report and the financial statements contained herein are provided for the general information of the shareholders of the Palmer Square Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective shareholder report and prospectus.

Palmer Square CLO Senior Debt ETF
SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS — 98.2%			
AGL CLO Ltd.			
Series 2021-13A-A1R 4.984% (3-Month Term SOFR + 110 basis points), 10/20/2034 ^{1,2,3}	1,000,000	\$	1,000,345
AGL Core CLO Ltd.			
Series 2023-27A-BR 5.389% (3-Month Term SOFR + 155 basis points), 1/21/2039 ^{1,2,3}	2,000,000		2,005,495
AIMCO CLO Ltd.			
Series 2024-22A-A 5.384% (3-Month Term SOFR + 150 basis points), 4/19/2037 ^{1,2,3}	850,000		853,022
Apidos CLO Ltd.			
Series 2018-18A-A1R2 5.187% (3-Month Term SOFR + 133 basis points), 1/22/2038 ^{1,2,3}	1,000,000		1,002,373
Series 2023-44A-A1R 5.218% (3-Month Term SOFR + 136 basis points), 10/26/2037 ^{1,2,3}	1,500,000		1,505,568
Series 2024-49A-B 5.465% (3-Month Term SOFR + 160 basis points), 10/24/2037 ^{1,2,3}	1,500,000		1,503,526
Ares CLO Ltd.			
Series 2015-2A-A1R4 5.172% (3-Month Term SOFR + 129 basis points), 7/17/2038 ^{1,2,3}	1,000,000		1,002,863
Ares Loan Funding Ltd.			
Series 2025-ALF9A-A1 5.085% (3-Month Term SOFR + 118 basis points), 3/31/2038 ^{1,2,3}	1,000,000		998,755
Bain Capital Credit CLO Ltd.			
Series 2019-2A-AR3 4.802% (3-Month Term SOFR + 92 basis points), 10/17/2032 ^{1,2,3}	846,684		847,294
Series 2022-2A-A1R 5.007% (3-Month Term SOFR + 115 basis points), 4/22/2035 ^{1,2,3}	750,000		750,125
Series 2023-1A-A1R 5.294% (3-Month Term SOFR + 140 basis points), 7/16/2038 ^{1,2,3}	1,000,000		1,000,704
Series 2023-3A-A1R 5.175% (3-Month Term SOFR + 131 basis points), 10/24/2038 ^{1,2,3}	2,000,000		2,005,116
Barings CLO Ltd.			
Series 2022-4A-A1R 5.244% (3-Month Term SOFR + 136 basis points), 10/20/2037 ^{1,2,3}	1,000,000		1,003,247
Battalion CLO Ltd.			
Series 2017-11A-AR2 4.995% (3-Month Term SOFR + 113 basis points), 4/24/2034 ^{1,2,3}	1,000,000		1,000,289
Benefit Street Partners CLO Ltd.			
Series 2014-IVA-AR5 5.204% (3-Month Term SOFR + 125 basis points), 10/20/2038 ^{1,2,3}	1,000,000		1,000,576
Series 2024-37A-A 5.208% (3-Month Term SOFR + 135 basis points), 1/25/2038 ^{1,2,3}	500,000		501,910
Series 2025-41A-A 5.617% (3-Month Term SOFR + 130 basis points), 7/25/2038 ^{1,2,3}	900,000		901,901
Series 2025-42A-A 5.371% (3-Month Term SOFR + 130 basis points), 10/25/2038 ^{1,2,3}	1,000,000		1,002,524
Series 2025-42A-B 5.771% (3-Month Term SOFR + 170 basis points), 10/25/2038 ^{1,2,3}	500,000		503,119
Blueberry Park CLO Ltd.			
Series 2024-1A-A 5.234% (3-Month Term SOFR + 135 basis points), 10/20/2037 ^{1,2,3}	1,000,000		1,003,264
CarVal CLO Ltd.			
Series 2023-1A-A1R 5.324% (3-Month Term SOFR + 144 basis points), 7/20/2037 ^{1,2,3}	1,000,000		1,003,500
CBAMR Ltd.			
Series 2017-4A-BR 6.081% (3-Month Term SOFR + 180 basis points), 3/31/2038 ^{1,2,3}	1,000,000		1,007,774
CIFC Funding Ltd.			
Series 2017-4A-A1R 5.077% (3-Month Term SOFR + 121.2 basis points), 10/24/2030 ^{1,2,3}	217,883		218,151
Series 2018-1A-A1R 5.204% (3-Month Term SOFR + 132 basis points), 1/18/2038 ^{1,2,3}	750,000		751,064
Series 2019-1A-A1R2 5.244% (3-Month Term SOFR + 136 basis points), 10/20/2037 ^{1,2,3}	1,000,000		1,002,999
Series 2022-3A-B 5.870% (3-Month Term SOFR + 200 basis points), 4/21/2035 ^{1,2,3}	500,000		501,376
Dewolf Park CLO Ltd.			
Series 2017-1A-AR 5.086% (3-Month Term SOFR + 118.2 basis points), 10/15/2030 ^{1,2,3}	414,744		414,744
Dryden CLO Ltd.			
Series 2019-68A-BRR 5.455% (3-Month Term SOFR + 155 basis points), 7/15/2035 ^{1,2,3}	1,000,000		1,001,003
Series 2019-80A-BRR 5.382% (3-Month Term SOFR + 150 basis points), 1/17/2033 ^{1,2,3}	500,000		501,392
Series 2020-86A-A1R2 5.012% (3-Month Term SOFR + 113 basis points), 7/17/2034 ^{1,2,3}	1,000,000		1,000,191
Dryden Senior Loan Fund			
Series 2016-43A-AR3 4.954% (3-Month Term SOFR + 107 basis points), 4/20/2034 ^{1,2,3}	1,000,000		999,962
Series 2017-49A-BR 5.746% (3-Month Term SOFR + 186.2 basis points), 7/18/2030 ^{1,2,3}	500,000		502,075

See accompanying Notes to Financial Statements.

Palmer Square CLO Senior Debt ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Eaton Vance CLO Ltd.			
Series 2013-1A-AR4 5.245% (3-Month Term SOFR + 134 basis points), 10/15/2038 ^{1,2,3}	750,000	\$	751,857
Elmwood CLO Ltd.			
Series 2021-1A-AR 5.434% (3-Month Term SOFR + 155 basis points), 4/20/2037 ^{1,2,3}	800,000		804,127
Series 2022-1A-A1R 5.184% (3-Month Term SOFR + 130 basis points), 10/20/2038 ^{1,2,3}	1,000,000		1,002,033
GoldenTree Loan Management US CLO Ltd.			
Series 2017-1A-A1R3 4.854% (3-Month Term SOFR + 97 basis points), 4/20/2034 ^{1,2,3}	1,000,000		999,021
Series 2024-19A-A 5.384% (3-Month Term SOFR + 150 basis points), 4/20/2037 ^{1,2,3}	500,000		501,999
Invesco US CLO Ltd.			
Series 2023-1A-AR 5.427% (3-Month Term SOFR + 157 basis points), 4/22/2037 ^{1,2,3}	800,000		801,201
Juniper Valley Park CLO Ltd.			
Series 2023-1A-ARR 4.964% (3-Month Term SOFR + 108 basis points), 7/20/2036 ^{1,2,3}	1,000,000		999,823
KKR CLO Ltd.			
Series 18-A1R2 5.191% (3-Month Term SOFR + 105 basis points), 10/18/2035 ^{1,2,3}	1,000,000		1,000,953
Series 2022-41A-B 5.805% (3-Month Term SOFR + 190 basis points), 4/15/2035 ^{1,2,3}	1,000,000		1,002,759
Madison Park Funding Ltd.			
Series 13A-BR2 5.160% (3-Month Term SOFR + 130 basis points), 11/21/2030 ^{1,2,3}	700,000		701,151
Series 2019-35A-A1R 5.136% (3-Month Term SOFR + 125.2 basis points), 4/20/2032 ^{1,2,3}	400,927		401,128
Magnetite Ltd.			
Series 2021-29A-AR 5.255% (3-Month Term SOFR + 135 basis points), 7/15/2037 ^{1,2,3}	250,000		250,625
Series 2023-37A-A1R 5.097% (3-Month Term SOFR + 120 basis points), 10/25/2038 ^{1,2,3}	2,000,000		2,000,316
Morgan Stanley Eaton Vance CLO Ltd.			
Series 2021-1A-A1R 5.234% (3-Month Term SOFR + 129 basis points), 10/23/2037 ^{1,2,3}	1,000,000		1,002,013
Neuberger Berman Loan Advisers CLO Ltd.			
Series 2018-27A-BR 5.655% (3-Month Term SOFR + 175 basis points), 7/15/2038 ^{1,2,3}	465,000		466,338
Series 2019-31A-AR2 5.114% (3-Month Term SOFR + 123 basis points), 1/20/2039 ^{1,2,3}	625,000		625,454
Series 2019-33A-AR2 5.114% (3-Month Term SOFR + 122 basis points), 4/16/2039 ^{1,2,3}	3,000,000		3,002,876
Series 2020-39A-A1R 5.414% (3-Month Term SOFR + 153 basis points), 4/20/2038 ^{1,2,3}	830,000		831,791
Series 2022-47A-AR 5.205% (3-Month Term SOFR + 109 basis points), 4/16/2035 ^{1,2,3}	1,000,000		999,934
Series 2022-51A-AR 5.140% (3-Month Term SOFR + 128 basis points), 10/23/2036 ^{1,2,3}	1,000,000		1,001,353
Oaktree CLO Ltd.			
Series 2019-3A-A1R2 5.264% (3-Month Term SOFR + 138 basis points), 1/20/2038 ^{1,2,3}	1,000,000		1,000,253
Octagon Ltd.			
Series 2021-1A-AR 4.962% (3-Month Term SOFR + 107 basis points), 10/15/2034 ^{1,2,3}	1,000,000		999,872
OHA Credit Funding Ltd.			
Series 2022-11A-B1R 5.484% (3-Month Term SOFR + 160 basis points), 7/19/2037 ^{1,2,3}	500,000		501,164
Palmer Square CLO Ltd.			
Series 2021-3A-A1R 5.195% (3-Month Term SOFR + 129 basis points), 10/15/2038 ^{1,2,3,4}	1,000,000		1,001,498
Series 2021-4A-BR 5.605% (3-Month Term SOFR + 170 basis points), 7/15/2038 ^{1,2,3,4}	750,000		752,306
Regatta Funding Ltd.			
Series 2021-2A-AR 5.085% (3-Month Term SOFR + 118 basis points), 1/15/2038 ^{1,2,3}	2,000,000		2,000,200
RR Ltd.			
Series 2024-28RA-A1R 5.455% (3-Month Term SOFR + 155 basis points), 4/15/2037 ^{1,2,3}	1,500,000		1,503,665
Signal Peak CLO Ltd.			
Series 2017-4A-AR2 4.978% (3-Month Term SOFR + 112 basis points), 10/26/2034 ^{1,2,3}	1,000,000		1,000,069
Series 2017-4A-BR2 5.508% (3-Month Term SOFR + 165 basis points), 10/26/2034 ^{1,2,3}	1,000,000		1,001,824
Sound Point CLO Ltd.			
Series 2018-2A-A 5.220% (3-Month Term SOFR + 136.2 basis points), 7/26/2031 ^{1,2,3}	163,714		163,801

See accompanying Notes to Financial Statements.

Palmer Square CLO Senior Debt ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Symphony CLO Ltd. Series 2021-25A-AR 4.874% (3-Month Term SOFR + 105 basis points), 4/19/2034 ^{1,2,3}	1,000,000	\$ 999,962
THL Credit Wind River CLO Ltd. Series 2019-3A-AR3 4.992% (3-Month Term SOFR + 120 basis points), 1/15/2038 ^{1,2,3}	1,750,000	1,754,273
Thompson Park CLO Ltd. Series 2021-1A-A1R 4.955% (3-Month Term SOFR + 105 basis points), 4/15/2034 ^{1,2,3}	1,500,000	1,499,907
Trinitas CLO Ltd. Series 2019-10A-AR2 4.948% (3-Month Term SOFR + 114 basis points), 1/15/2035 ^{1,2,3}	1,000,000	1,000,017
Series 2019-10A-B1R2 5.508% (3-Month Term SOFR + 170 basis points), 1/15/2035 ^{1,2,3}	500,000	500,005
Series 2021-15A-A1R 4.977% (3-Month Term SOFR + 112 basis points), 4/22/2034 ^{1,2,3}	500,000	500,148
Series 2021-15A-B1R 5.507% (3-Month Term SOFR + 165 basis points), 4/22/2034 ^{1,2,3}	250,000	250,457
Voya CLO Ltd. Series 2015-3A-A1R4 4.844% (3-Month Term SOFR + 96 basis points), 10/20/2031 ^{1,2,3}	326,633	327,005
Series 2019-4A-BR 5.916% (3-Month Term SOFR + 201.2 basis points), 1/15/2035 ^{1,2,3}	250,000	250,669
Wellman Park CLO Ltd. Series 2021-1A-AR 5.255% (3-Month Term SOFR + 135 basis points), 7/15/2037 ^{1,2,3}	1,000,000	1,003,162
Whitebox CLO Ltd. Series 2020-2A-A1R2 5.245% (3-Month Term SOFR + 138 basis points), 10/24/2037 ^{1,2,3}	2,000,000	2,005,961
Wind River CLO Ltd. Series 2021-4A-AR 5.100% (3-Month Term SOFR + 123 basis points), 1/20/2035 ^{1,2,3}	1,000,000	1,000,252
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$70,359,410)		<u>70,459,469</u>
	<u>Number of Shares</u>	
SHORT-TERM INVESTMENTS — 0.7%		
Money Market Funds — 0.7%		
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.66% ⁵	464,838	464,838
TOTAL SHORT-TERM INVESTMENTS (Cost \$464,838)		<u>464,838</u>
TOTAL INVESTMENTS — 98.9% (Cost \$70,824,248)		<u>70,924,307</u>
Other Assets in Excess of Liabilities — 1.1%		758,014
TOTAL NET ASSETS — 100.0%		<u>\$ 71,682,321</u>

¹ Callable.

² Floating rate security.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$70,459,469 which represents 98.29% of total net assets of the Fund.

⁴ The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

⁵ The rate is the annualized seven-day yield at period end.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

	Principal Amount		Value
ASSET-BACKED SECURITIES — 4.8%			
Ally Auto Receivables Trust			
Series 2025-1-A2, 4.030% , 7/17/2028 ¹	165,000	\$	165,177
American Express Credit Account Master Trust			
Series 2023-1-A, 4.870% , 5/15/2028 ¹	555,000		557,087
Barings Equipment Finance LLC			
Series 2025-A-A2, 4.640% , 10/13/2028 ^{1,2}	362,072		364,400
Series 2025-B-A2, 4.020% , 2/13/2029 ^{1,2}	140,000		140,311
Capital One Multi-Asset Execution Trust			
Series 2023-A1-A, 4.420% , 5/15/2028 ¹	150,000		150,304
Capital One Prime Auto Receivables Trust			
Series 2022-2-A3, 3.660% , 5/17/2027 ¹	13,796		13,791
Chase Auto Owner Trust			
Series 2024-5A-A2, 4.400% , 11/26/2027 ^{1,2}	15,014		15,026
Series 2025-2A-A2, 3.910% , 12/26/2028 ^{1,2}	240,000		240,173
Chase Issuance Trust			
Series 2024-A1-A, 4.600% , 1/15/2029 ¹	390,000		393,610
Citizens Auto Receivables Trust			
Series 2024-1-A3, 5.110% , 4/17/2028 ^{1,2}	536,630		539,632
Dell Equipment Finance Trust			
Series 2024-1-A3, 5.390% , 3/22/2030 ^{1,2}	477,419		480,955
DLLAA LLC			
Series 2023-1A-A3, 5.640% , 2/22/2028 ^{1,2}	424,559		429,220
GM Financial Automobile Leasing Trust			
Series 2024-3-A2A, 4.290% , 1/20/2027 ¹	29,331		29,347
Series 2025-2-A2A, 4.550% , 7/20/2027 ¹	45,871		46,012
Series 2025-3-A2A, 4.190% , 10/20/2027 ¹	100,000		100,240
GM Financial Consumer Automobile Receivables Trust			
Series 2025-2-A2A, 4.400% , 2/16/2028 ¹	22,108		22,156
Honda Auto Receivables Owner Trust			
Series 2023-3-A3, 5.410% , 2/18/2028 ¹	194,771		196,159
Series 2025-2-A2A, 4.300% , 1/18/2028 ¹	62,566		62,695
Hyundai Auto Lease Securitization Trust			
Series 2025-B-A2A, 4.580% , 9/15/2027 ^{1,2}	62,847		63,092
Hyundai Auto Receivables Trust			
Series 2025-B-A2A, 4.450% , 8/15/2028 ¹	80,000		80,264
John Deere Owner Trust			
Series 2022-C-A3, 5.090% , 6/15/2027 ¹	24,217		24,278
Series 2024-A-A3, 4.960% , 11/15/2028 ¹	580,000		585,234
Series 2025-A-A2A, 4.230% , 3/15/2028 ¹	42,840		42,924
Kubota Credit Owner Trust			
Series 2023-2A-A3, 5.280% , 1/18/2028 ^{1,2}	214,611		216,273
Series 2025-2A-A2, 4.480% , 4/17/2028 ^{1,2}	75,000		75,411
SFS Auto Receivables Securitization Trust			
Series 2023-1A-A3, 5.470% , 10/20/2028 ^{1,2}	77,588		78,100
Toyota Auto Receivables Owner Trust			
Series 2025-B-A2A, 4.460% , 3/15/2028 ¹	57,832		57,977

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)		
Toyota Lease Owner Trust Series 2024-A-A3, 5.250% , 4/20/2027 ^{1,2}	59,709	\$ 59,934
USB Auto Owner Trust Series 2025-1A-A2, 4.510% , 6/15/2028 ^{1,2}	64,773	64,917
Volkswagen Auto Loan Enhanced Trust Series 2024-1-A2A, 4.650% , 11/22/2027 ¹	273,686	274,379
Volvo Financial Equipment LLC Series 2025-2A-A2, 3.960% , 6/15/2028 ^{1,2}	145,000	145,195
TOTAL ASSET-BACKED SECURITIES (Cost \$5,705,096)		5,714,273
BANK LOANS — 5.9%		
A-AP Buyer, Inc., First Lien, Initial Term Loan 6.466% (1-Month Term SOFR + 275 basis points), 9/9/2031 ^{1,3,4}	198,496	199,551
Acrisure LLC, First Lien, 2025 Refinancing Term Loan, B 6.966% (1-Month Term SOFR + 325 basis points), 6/21/2032 ^{1,3,4}	199,000	199,497
Alliant Holdings Intermediate LLC, First Lien, Initial Term Loan 6.216% (1-Month Term SOFR + 250 basis points), 9/19/2031 ^{1,3,4}	98,754	99,088
Altium Packaging LLC, First Lien, 2024 Refinancing Term Loan 6.416% (1-Month Term SOFR + 250 basis points), 6/11/2031 ^{3,4}	199,494	193,259
American Airlines, Inc., First Lien, 2024 Term Loan, B 6.000% (6-Month Term SOFR + 225 basis points), 2/15/2028 ^{1,3,4}	98,980	99,361
Amynta Agency Borrower, Inc., First Lien, 2025 Refinancing Term Loan 6.466% (1-Month Term SOFR + 275 basis points), 12/29/2031 ^{3,4}	149,250	149,763
Apollo Commercial Real Estate Finance, Inc., First Lien, Initial Term Loan 6.986% (1-Month Term SOFR + 325 basis points), 6/13/2030 ^{1,3,4}	199,000	200,866
Astoria Energy LLC, First Lien, Advance Term Loan, B 6.463% (1-Month Term SOFR + 2.75%; 3-Month Term SOFR + 2.75% basis points), 6/16/2032 ^{1,3,4}	142,091	143,402
AthenaHealth Group, Inc., First Lien, Initial Term Loan 6.466% (1-Month Term SOFR + 275 basis points), 2/15/2029 ^{1,3,4}	99,250	99,560
Belron Finance 2019 LLC, First Lien, 2031 Dollar Incremental Term Loan 6.120% (3-Month Term SOFR + 225 basis points), 10/16/2031 ^{1,3,4}	198,500	199,865
Burlington Coat Factory Warehouse Corp., First Lien, Term Loan, B 5.466% (1-Month Term SOFR + 175 basis points), 9/24/2031 ^{1,3,4}	198,492	199,153
Calpine Construction Finance Co. LP, First Lien, 2025 Refinancing Term Loan 5.466% (1-Month Term SOFR + 175 basis points), 7/31/2030 ^{3,4}	100,000	100,203
Citadel Securities LP, First Lien, 2024 Term Loan, B 5.672% (3-Month Term SOFR + 200 basis points), 10/31/2031 ^{1,3,4}	98,751	99,381
Cotiviti, Inc., First Lien, New Term Loan, B 6.623% (1-Month Term SOFR + 275 basis points), 5/1/2031 ^{1,3,4}	98,750	95,129
Cross Financial Corp., First Lien, Term Loan, B4 6.466% (1-Month Term SOFR + 275 basis points), 10/31/2031 ^{3,4}	99,251	99,748
Delta Topco, Inc., Second Lien, Second Amendment Term Loan 9.059% (1-Month Term SOFR + 5.25%; 3-Month Term SOFR + 5.25% basis points), 12/24/2030 ^{3,4}	200,000	197,646
EFS Cogen Holdings I LLC, First Lien, Term Loan, B 6.672% (3-Month Term SOFR + 300 basis points), 10/3/2031 ^{3,4}	191,436	193,196
EW Scripps Co. (The), First Lien, Term Loan, B2 9.600% (1-Month Term SOFR + 575 basis points), 6/30/2028 ^{3,4}	104,124	105,575

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount		Value
BANK LOANS (Continued)			
Financiere Mendel SAS, First Lien, New Term Loan, B 6.593% (3-Month Term SOFR + 275 basis points), 11/8/2030 ^{3,4}	198,496	\$	200,026
Fleet Midco I Ltd., First Lien, Term Loan, B2 6.792% (6-Month Term SOFR + 275 basis points), 2/21/2031 ^{3,4}	199,500		200,747
Fugue Finance BV, First Lien, Fourteenth Amendment Dollar Term Loan 6.572% (3-Month Term SOFR + 275 basis points), 1/9/2032 ^{1,3,4}	199,000		199,945
GIH Borrower LLC, First Lien, Term Loan, B 6.502% (3-Month Term SOFR + 250 basis points), 11/26/2031 ^{1,3,4}	99,250		99,771
Global Medical Response, Inc., First Lien, Initial Term Loan 7.384% (3-Month Term SOFR + 350 basis points), 10/1/2032 ^{3,4}	99,919		100,661
Grinding Media, Inc., First Lien, Term Loan, B 7.335% (3-Month Term SOFR + 350 basis points), 10/12/2028 ^{1,3,4}	98,750		98,935
HUB International Ltd., First Lien, 2025 Incremental Term Loan, B 6.120% (3-Month Term SOFR + 225 basis points), 6/20/2030 ^{1,3,4}	84,469		85,002
Hudson River Trading LLC, First Lien, Term Loan, B 6.486% (1-Month Term SOFR + 275 basis points), 3/18/2030 ^{1,3,4}	98,495		99,036
Hunterstown Generation LLC, First Lien, Term Loan 7.002% (3-Month Term SOFR + 300 basis points), 11/6/2031 ^{3,4}	199,500		200,035
Inception Holdco SARL, First Lien, Term Loan, B9 6.922% (3-Month Term SOFR + 325 basis points), 4/18/2031 ^{3,4}	199,500		201,433
Installed Building Products, Inc., First Lien, Term Loan, B3 5.466% (1-Month Term SOFR + 175 basis points), 3/28/2031 ^{1,3,4}	98,744		99,155
Iridium Satellite LLC, First Lien, Term Loan, B4 5.966% (1-Month Term SOFR + 225 basis points), 9/20/2030 ^{1,3,4}	97,680		95,415
LSF12 Crown US Commercial Bidco LLC, First Lien, 2025 Refinancing Term Loan 7.373% (1-Month Term SOFR + 350 basis points), 12/2/2031 ^{3,4}	97,153		97,881
Medline Borrower LP, First Lien, 2028 Refinancing Term Loan 5.466% (1-Month Term SOFR + 175 basis points), 10/23/2028 ^{1,3,4}	18,296		18,371
Michael Baker International, Inc., First Lien, Term Loan, B1 7.840% (3-Month Term SOFR + 400 basis points), 12/1/2028 ^{3,4}	98,752		99,101
MKS, Inc., First Lien, 2025-1 Dollar Term Loan, B 5.716% (1-Month Term SOFR + 200 basis points), 8/17/2029 ^{1,3,4}	173,740		174,862
OneDigital Borrower LLC, First Lien, 2025 Refinancing Term Loan, B 6.716% (1-Month Term SOFR + 300 basis points), 7/2/2031 ^{1,3,4}	98,500		98,871
Padagis LLC, First Lien, Term Loan, B 8.949% (3-Month Term SOFR + 475 basis points), 7/6/2028 ^{1,3,4}	175,000		165,813
Phoenix Guarantor, Inc., First Lien, Term Loan, B5 6.216% (1-Month Term SOFR + 250 basis points), 2/21/2031 ^{3,4}	248,116		249,610
Pioneer AcquisitionCo LLC, First Lien, Initial Term Loan 6.939% (3-Month Term SOFR + 325 basis points), 10/27/2032 ^{3,4}	200,000		201,125
Project Alpha Intermediate Holding, Inc., First Lien, Second Amendment Refinancing Term Loan 7.252% (3-Month Term SOFR + 325 basis points), 10/28/2030 ^{1,3,4}	99,246		99,204
Quartz AcquireCo LLC, First Lien, Term Loan, B2 5.922% (3-Month Term SOFR + 225 basis points), 6/28/2030 ^{3,4}	198,477		198,477
Quikrete Holdings, Inc., First Lien, Term Loan, B3 5.966% (1-Month Term SOFR + 225 basis points), 2/10/2032 ^{1,3,4}	99,250		99,668

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
BANK LOANS (Continued)		
Radiology Partners, Inc., First Lien, Term Loan, B 8.502% (3-Month Term SOFR + 450 basis points), 6/30/2032 ^{1,3,4}	149,625	\$ 149,543
Red Planet Borrower LLC, First Lien, Initial Term Loan 7.916% (1-Month Term SOFR + 400 basis points), 9/8/2032 ^{1,3,4}	200,000	200,625
Rocket Software, Inc., First Lien, Term Loan, B 7.466% (1-Month Term SOFR + 375 basis points), 11/28/2028 ^{1,3,4}	98,754	98,856
Ryan Specialty LLC, First Lien, Term Loan, B1 5.716% (1-Month Term SOFR + 200 basis points), 9/15/2031 ^{1,3,4}	198,496	199,097
SCIL IV LLC, First Lien, Term Loan, B2 7.759% (12-Month Term SOFR + 400 basis points), 11/8/2032 ^{3,4}	250,000	250,860
WMG Acquisition Corp., First Lien, Term Loan, B 5.572% (3-Month Term SOFR + 175 basis points), 1/24/2031 ^{3,4}	100,000	100,500
Zayo Group Holdings, Inc., First Lien, Initial Dollar Term Loan 6.831% (1-Month Term SOFR + 300 basis points), 3/11/2030 ^{3,4}	161,227	153,459
TOTAL BANK LOANS (Cost \$6,988,016)		7,010,327
COLLATERALIZED LOAN OBLIGATIONS — 51.2%		
720 East CLO Ltd.		
Series 2023-2A-D1R 6.925% (3-Month Term SOFR + 275 basis points), 10/15/2038 ^{1,2,4}	500,000	502,771
Series 2023-2A-ER 9.675% (3-Month Term SOFR + 550 basis points), 10/15/2038 ^{1,2,4}	500,000	503,354
Apidos CLO Ltd.		
Series 2018-18A-A1R2 5.187% (3-Month Term SOFR + 133 basis points), 1/22/2038 ^{1,2,4}	500,000	501,187
Series 2025-54A-A1 5.472% (3-Month Term SOFR + 130 basis points), 10/20/2038 ^{1,2,4}	1,000,000	1,003,127
Ares CLO Ltd.		
Series 2016-39A-AR3 5.304% (3-Month Term SOFR + 142 basis points), 7/18/2037 ^{1,2,4}	1,000,000	1,003,587
Series 2021-61A-ER 10.724% (3-Month Term SOFR + 684 basis points), 4/20/2037 ^{1,2,4}	500,000	502,219
Series 2022-66A-D1R2 6.958% (3-Month Term SOFR + 290 basis points), 10/25/2038 ^{1,2,4}	1,000,000	1,006,043
Series 2025-76A-E 11.065% (3-Month Term SOFR + 716 basis points), 5/27/2038 ^{1,2,4}	250,000	254,620
Ballyrock CLO Ltd.		
Series 2021-17A-DR 9.984% (3-Month Term SOFR + 610 basis points), 10/20/2038 ^{1,2,4}	250,000	246,425
Barings CLO Ltd.		
Series 2023-1A-ER 10.584% (3-Month Term SOFR + 670 basis points), 4/20/2038 ^{1,2,4}	500,000	508,934
Series 2025-3A-D1 6.862% (3-Month Term SOFR + 280 basis points), 3/31/2038 ^{1,2,4}	1,000,000	1,005,182
Series 2025-7A-D1 6.428% (3-Month Term SOFR + 270 basis points), 1/15/2038 ^{1,2,4}	1,000,000	999,960
Series 2025-8A-E , 1/15/2039 ^{1,2,5}	1,000,000	1,000,000
Benefit Street Partners CLO Ltd.		
Series 2014-IVA-AR5 5.204% (3-Month Term SOFR + 125 basis points), 10/20/2038 ^{1,2,4}	1,000,000	1,000,576
Series 2025-42A-A 5.371% (3-Month Term SOFR + 130 basis points), 10/25/2038 ^{1,2,4}	1,000,000	1,002,524
Birch Grove CLO Ltd.		
Series 2024-8A-E 10.984% (3-Month Term SOFR + 710 basis points), 4/20/2037 ^{1,2,4}	500,000	510,201
Black Diamond CLO Ltd.		
Series 2022-1A-A1A 6.358% (3-Month Term SOFR + 250 basis points), 10/25/2035 ^{1,2,4}	1,000,000	1,006,607
BlueMountain CLO Ltd.		
Series 2020-30A-DR 7.205% (3-Month Term SOFR + 330 basis points), 4/15/2035 ^{1,2,4}	900,000	902,127
Bryant Park Funding Ltd.		
Series 2023-20A-DR 7.305% (3-Month Term SOFR + 340 basis points), 4/15/2038 ^{1,2,4}	250,000	251,051
Series 2023-21A-ER 9.161% (3-Month Term SOFR + 525 basis points), 10/18/2038 ^{1,2,4}	500,000	500,055

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
CBAM Ltd.			
Series 2018-5A-D1R 7.112% (3-Month Term SOFR + 300 basis points), 10/17/2038 ^{1,2,4}	1,000,000	\$	1,002,702
Cedar Funding CLO Ltd.			
Series 2023-17A-D1R 6.934% (3-Month Term SOFR + 305 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,006,636
CIFC Funding Ltd.			
Series 2018-1A-A1R 5.204% (3-Month Term SOFR + 132 basis points), 1/18/2038 ^{1,2,4}	500,000		500,709
Dryden CLO Ltd.			
Series 2019-75A-AR3 4.913% (3-Month Term SOFR + 104 basis points), 4/14/2034 ^{1,2,4}	1,000,000		999,863
Series 2019-80A-DR 6.982% (3-Month Term SOFR + 310 basis points), 1/17/2033 ^{1,2,4}	475,000		472,281
Series 2023-102A-ER 9.755% (3-Month Term SOFR + 585 basis points), 10/15/2038 ^{1,2,4}	500,000		501,806
Series 2025-120A-E 9.146% (3-Month Term SOFR + 545 basis points), 1/15/2039 ^{1,2,4}	500,000		500,000
Dryden Senior Loan Fund			
Series 2013-30A-DR 6.713% (3-Month Term SOFR + 286.2 basis points), 11/15/2028 ^{1,2,4}	500,000		502,815
Series 2016-45A-A1RR 4.985% (3-Month Term SOFR + 108 basis points), 10/15/2030 ^{1,2,4}	132,140		132,298
Series 2016-45A-DRR 6.955% (3-Month Term SOFR + 305 basis points), 10/15/2030 ^{1,2,4}	625,000		627,956
Eaton Vance CLO Ltd.			
Series 2013-1A-AR4 5.245% (3-Month Term SOFR + 134 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,002,476
Series 2013-1A-D1R4 6.905% (3-Month Term SOFR + 300 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,005,517
Elmwood CLO Ltd.			
Series 2021-1A-AR 5.434% (3-Month Term SOFR + 155 basis points), 4/20/2037 ^{1,2,4}	800,000		804,127
Series 2021-2A-D1R 6.534% (3-Month Term SOFR + 265 basis points), 4/20/2038 ^{1,2,4}	1,000,000		1,002,217
Series 2021-3A-AR2 5.184% (3-Month Term SOFR + 130 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,003,233
Series 2021-3A-DR2 6.934% (3-Month Term SOFR + 305 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,005,429
Series 2021-5A-D1R 7.005% (3-Month Term SOFR + 310 basis points), 10/15/2037 ^{1,2,4}	1,000,000		1,001,826
Series 2022-1A-A1R 5.184% (3-Month Term SOFR + 130 basis points), 10/20/2038 ^{1,2,4}	1,500,000		1,503,050
Empower CLO Ltd.			
Series 2023-1A-D1R 7.708% (3-Month Term SOFR + 385 basis points), 4/25/2038 ^{1,2,4}	1,000,000		1,006,393
Series 2023-1A-ER 11.198% (3-Month Term SOFR + 734 basis points), 4/25/2038 ^{1,2,4}	250,000		253,748
Golub Capital Partners Static Ltd.			
Series 2024-1A-AR 5.446% (3-Month Term SOFR + 112 basis points), 7/20/2035 ^{1,2,4}	2,000,000		2,003,043
Highbridge Loan Management Ltd.			
Series 5A-2015-DR3 6.905% (3-Month Term SOFR + 300 basis points), 10/15/2030 ^{1,2,4}	500,000		501,660
Invesco US CLO Ltd.			
Series 2023-2A-ER 11.750% (3-Month Term SOFR + 788 basis points), 4/21/2038 ^{1,2,4}	250,000		255,985
Series 2025-2A-D 7.291% (3-Month Term SOFR + 300 basis points), 7/15/2038 ^{1,2,4}	1,000,000		1,005,249
KKR CLO Ltd.			
Series 40A-AR 5.184% (3-Month Term SOFR + 130 basis points), 10/20/2034 ^{1,2,4}	1,000,000		1,001,775
Magnetite Ltd.			
Series 2020-27A-D1RR 6.584% (3-Month Term SOFR + 265 basis points), 10/20/2038 ^{1,2,4}	750,000		754,160
Menlo CLO Ltd.			
Series 2024-1A-A1 5.304% (3-Month Term SOFR + 142 basis points), 1/20/2038 ^{1,2,4}	500,000		501,244
Series 2024-1A-D1 7.134% (3-Month Term SOFR + 325 basis points), 1/20/2038 ^{1,2,4}	500,000		502,626
Series 2025-3A-D 6.894% (3-Month Term SOFR + 300 basis points), 10/16/2038 ^{1,2,4}	750,000		752,018
Morgan Stanley Eaton Vance CLO Ltd.			
Series 2021-1A-ER 10.004% (3-Month Term SOFR + 606 basis points), 10/23/2037 ^{1,2,4}	500,000		502,655
Series 2023-19A-D1R 6.905% (3-Month Term SOFR + 300 basis points), 7/15/2038 ^{1,2,4}	1,000,000		1,006,649
Neuberger Berman CLO Ltd.			
Series 2016-22A-ER2 10.712% (3-Month Term SOFR + 683 basis points), 4/15/2038 ^{1,2,4}	250,000		252,373
Series 2019-32RA-D1 7.279% (3-Month Term SOFR + 295 basis points), 7/20/2039 ^{1,2,4}	1,000,000		1,005,116

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Neuberger Berman Loan Advisers CLO Ltd.			
Series 2020-36RA-A 5.552% (3-Month Term SOFR + 127 basis points), 7/20/2039 ^{1,2,4}	1,000,000	\$	1,001,428
Series 2020-39A-A1R 5.414% (3-Month Term SOFR + 153 basis points), 4/20/2038 ^{1,2,4}	500,000		501,079
Series 2021-41A-DR 6.705% (3-Month Term SOFR + 280 basis points), 4/15/2034 ^{1,2,4}	500,000		502,533
Neuberger Berman Loan Advisers NBLA CLO Ltd.			
Series 2022-52A-AR 5.215% (3-Month Term SOFR + 135 basis points), 10/24/2038 ^{1,2,4}	1,000,000		1,003,248
New Mountain CLO Ltd.			
Series 4A-ER 10.794% (3-Month Term SOFR + 691 basis points), 3/20/2038 ^{1,2,4}	450,000		463,923
NYACK Park CLO Ltd.			
Series 2021-1A-D1R 6.618% (3-Month Term SOFR + 270 basis points), 10/20/2038 ^{1,2,4}	500,000		498,818
Oaktree CLO Ltd.			
Series 2022-1A-DR 7.005% (3-Month Term SOFR + 310 basis points), 7/15/2038 ^{1,2,4}	1,000,000		1,005,429
Series 2022-1A-ER 9.905% (3-Month Term SOFR + 600 basis points), 7/15/2038 ^{1,2,4}	1,000,000		994,874
Series 2023-2A-A1R 5.234% (3-Month Term SOFR + 135 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,000,187
Octagon Investment Partners Ltd.			
Series 2019-1A-D1R 6.681% (3-Month Term SOFR + 285 basis points), 10/15/2038 ^{1,2,4}	250,000		250,006
OHA Credit Partners Ltd.			
Series 2015-12A-ER2 10.110% (3-Month Term SOFR + 625 basis points), 4/23/2037 ^{1,2,4}	500,000		504,793
Post CLO Ltd.			
Series 2023-1A-A1R 5.160% (3-Month Term SOFR + 130 basis points), 10/20/2038 ^{1,2,4}	1,000,000		1,002,558
Series 2023-1A-BR 5.560% (3-Month Term SOFR + 170 basis points), 10/20/2038 ^{1,2,4}	1,000,000		1,006,287
Series 2024-2A-E 10.384% (3-Month Term SOFR + 650 basis points), 1/20/2038 ^{1,2,4}	500,000		515,344
Series 2025-1A-E 9.110% (3-Month Term SOFR + 540 basis points), 1/20/2039 ^{1,2,4}	500,000		498,084
Rad CLO Ltd.			
Series 2021-15A-A1AR 5.244% (3-Month Term SOFR + 136 basis points), 7/20/2040 ^{1,2,4}	1,000,000		1,002,787
Regatta Funding Ltd.			
Series 2025-4A-A1 5.442% (3-Month Term SOFR + 134 basis points), 7/25/2038 ^{1,2,4}	1,000,000		1,003,587
Riserva CLO Ltd.			
Series 2016-3A-DRR 7.396% (3-Month Term SOFR + 351.2 basis points), 1/18/2034 ^{1,2,4}	500,000		496,309
RR Ltd.			
Series 2022-21A-DR 9.755% (3-Month Term SOFR + 585 basis points), 7/15/2039 ^{1,2,4}	500,000		503,669
Shackleton CLO Ltd.			
Series 2015-7RA-ARR 5.005% (3-Month Term SOFR + 110 basis points), 7/15/2031 ^{1,2,4}	272,260		272,585
Series 2019-14A-ERR 9.784% (3-Month Term SOFR + 590 basis points), 7/20/2034 ^{1,2,4}	500,000		494,059
Signal Peak CLO Ltd.			
Series 2017-4A-BR2 5.508% (3-Month Term SOFR + 165 basis points), 10/26/2034 ^{1,2,4}	1,500,000		1,502,736
Trestles CLO Ltd.			
Series 2025-8A-D1 7.297% (3-Month Term SOFR + 300 basis points), 6/11/2035 ^{1,2,4}	750,000		754,563
Trinitas CLO Ltd.			
Series 2019-10A-B1R2 5.508% (3-Month Term SOFR + 170 basis points), 1/15/2035 ^{1,2,4}	1,000,000		1,000,011
Voya CLO Ltd.			
Series 2017-3A-CRR 6.984% (3-Month Term SOFR + 310 basis points), 4/20/2034 ^{1,2,4}	1,250,000		1,253,248
Whitebox CLO Ltd.			
Series 2023-4A-ER 10.364% (3-Month Term SOFR + 648 basis points), 4/20/2036 ^{1,2,4}	500,000		507,938

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Wind River CLO Ltd. Series 2021-4A-AR 5.100% (3-Month Term SOFR + 123 basis points), 1/20/2035 ^{1,2,4}	1,000,000	\$ 1,000,252
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$60,356,913)		60,630,520
COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.5%		
GS Mortgage Securities Corp. Trust Series 2012-BWTR-A, 2.954% , 11/5/2034 ^{1,2}	711,982	627,049
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$609,864)		627,049
CORPORATE BONDS — 25.2%		
AUTOMOBILES — 0.2%		
BMW US Capital LLC 3.625%, 4/18/2029 ^{1,2}	65,000	63,916
Volkswagen Group of America Finance LLC 5.400%, 3/20/2026 ^{1,2}	125,000	125,337
		<u>189,253</u>
BEVERAGES — 0.9%		
Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/2029 ¹	300,000	306,097
Constellation Brands, Inc. 2.250%, 8/1/2031 ¹	130,000	115,401
Keurig Dr. Pepper, Inc. 3.950%, 4/15/2029 ¹	170,000	168,210
Pernod Ricard International Finance LLC 1.250%, 4/1/2028 ^{1,2}	250,000	235,140
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 4.375%, 4/30/2029 ^{1,2}	250,000	243,520
		<u>1,068,368</u>
BIOTECHNOLOGY — 0.8%		
AbbVie, Inc. 4.250%, 11/14/2028 ¹	350,000	353,935
Amgen, Inc. 2.200%, 2/21/2027 ¹	300,000	294,431
Gilead Sciences, Inc. 2.950%, 3/1/2027 ¹	250,000	247,657
Grifols SA 4.750%, 10/15/2028 ^{1,2}	45,000	44,475
		<u>940,498</u>
BROADLINE RETAIL — 0.2%		
Amazon.com, Inc. 3.900%, 11/20/2028 ¹	20,000	20,067
Amazon.com, Inc. 4.100%, 11/20/2030 ¹	35,000	35,049

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
BROADLINE RETAIL (Continued)		
Match Group Holdings II LLC 5.000%, 12/15/2027 ^{1,2}	45,000	\$ 45,112
Match Group Holdings II LLC 4.625%, 6/1/2028 ^{1,2}	150,000	149,370
		<u>249,598</u>
BUILDING PRODUCTS — 0.4%		
Advanced Drainage Systems, Inc. 5.000%, 9/30/2027 ^{1,2}	175,000	175,397
Smyrna Ready Mix Concrete LLC 8.875%, 11/15/2031 ^{1,2}	250,000	267,592
		<u>442,989</u>
CAPITAL MARKETS — 0.6%		
Osaic Holdings, Inc. 8.000%, 8/1/2033 ^{1,2}	196,000	204,914
S&P Global, Inc. 2.450%, 3/1/2027 ¹	325,000	319,958
VFH Parent LLC / Valor Co-Issuer, Inc. 7.500%, 6/15/2031 ^{1,2}	225,000	236,221
		<u>761,093</u>
CHEMICALS — 0.5%		
HB Fuller Co. 4.250%, 10/15/2028 ¹	250,000	247,995
Sherwin-Williams Co. (The) 3.450%, 6/1/2027 ¹	300,000	297,909
		<u>545,904</u>
COMMERCIAL SERVICES & SUPPLIES — 0.9%		
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL 4.625%, 6/1/2028 ^{1,2}	275,000	271,401
Clean Harbors, Inc. 5.125%, 7/15/2029 ^{1,2}	125,000	125,220
GFL Environmental, Inc. 4.000%, 8/1/2028 ^{1,2}	300,000	296,077
Reworld Holding Corp. 4.875%, 12/1/2029 ^{1,2}	200,000	192,420
Veralto Corp. 5.500%, 9/18/2026 ¹	125,000	126,099
		<u>1,011,217</u>
CONSTRUCTION & ENGINEERING — 0.1%		
MasTec, Inc. 4.500%, 8/15/2028 ^{1,2}	150,000	149,238
CONSUMER FINANCE — 0.6%		
American Honda Finance Corp. 4.336%(Term SOFR + 55 basis points), 5/21/2026 ⁴	295,000	295,355

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Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
CONSUMER FINANCE (Continued)		
Avolon Holdings Funding Ltd. 5.150%, 1/15/2030 ^{1,2}	120,000	\$ 122,025
Ford Motor Credit Co. LLC 2.900%, 2/10/2029 ¹	300,000	282,047
		<u>699,427</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.1%		
7-Eleven, Inc. 1.300%, 2/10/2028 ^{1,2}	165,000	155,870
CONTAINERS & PACKAGING — 0.4%		
Crown Americas LLC / Crown Americas Capital Corp. V 4.250%, 9/30/2026 ¹	100,000	99,683
Graphic Packaging International LLC 3.750%, 2/1/2030 ^{1,2}	350,000	332,270
		<u>431,953</u>
DISTRIBUTORS — 0.2%		
American Builders & Contractors Supply Co., Inc. 4.000%, 1/15/2028 ^{1,2}	295,000	293,202
DIVERSIFIED REITS — 0.5%		
Digital Realty Trust LP 3.700%, 8/15/2027 ¹	375,000	373,204
Simon Property Group LP 3.250%, 11/30/2026 ¹	275,000	273,518
		<u>646,722</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.8%		
AT&T, Inc. 1.650%, 2/1/2028 ¹	100,000	95,349
CCO Holdings LLC / CCO Holdings Capital Corp. 5.125%, 5/1/2027 ^{1,2}	200,000	199,841
Verizon Communications, Inc. 4.329%, 9/21/2028 ¹	345,000	347,909
Verizon Communications, Inc. 4.016%, 12/3/2029 ¹	125,000	124,084
Virgin Media Finance plc 5.000%, 7/15/2030 ^{1,2}	175,000	154,456
		<u>921,639</u>
ELECTRIC UTILITIES — 1.1%		
AEP Transmission Co. LLC 3.100%, 12/1/2026 ¹	125,000	124,104
Alpha Generation LLC 6.750%, 10/15/2032 ^{1,2}	200,000	207,147
Duke Energy Corp. 3.150%, 8/15/2027 ¹	275,000	271,785

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
ELECTRIC UTILITIES (Continued)		
NextEra Energy Capital Holdings, Inc. 1.875%, 1/15/2027 ¹	300,000	\$ 293,786
NRG Energy, Inc. 3.625%, 2/15/2031 ^{1,2}	325,000	303,892
Southern Co. (The) 5.113%, 8/1/2027	175,000	177,929
		<u>1,378,643</u>
ELECTRICAL EQUIPMENT — 0.1%		
Vertiv Group Corp. 4.125%, 11/15/2028 ^{1,2}	166,000	164,058
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.2%		
CDW LLC / CDW Finance Corp. 3.569%, 12/1/2031 ¹	310,000	288,905
ENERGY EQUIPMENT & SERVICES — 0.4%		
Archrock Partners LP / Archrock Partners Finance Corp. 6.250%, 4/1/2028 ^{1,2}	200,000	201,336
Kodiak Gas Services LLC 7.250%, 2/15/2029 ^{1,2}	150,000	156,142
Star Holding LLC 8.750%, 8/1/2031 ^{1,2}	125,000	120,514
		<u>477,992</u>
ENTERTAINMENT — 0.2%		
Netflix, Inc. 4.875%, 4/15/2028 ¹	250,000	255,411
FINANCIAL SERVICES — 0.8%		
Block, Inc. 6.000%, 8/15/2033 ^{1,2}	271,000	278,363
Global Payments, Inc. 2.150%, 1/15/2027 ¹	250,000	244,861
Siemens Financieringsmaatschappij NV 3.400%, 3/16/2027 ^{1,2}	400,000	398,671
		<u>921,895</u>
FOOD PRODUCTS — 1.1%		
Flowers Foods, Inc. 2.400%, 3/15/2031 ¹	310,000	274,098
General Mills, Inc. 4.200%, 4/17/2028 ¹	275,000	276,133
Hormel Foods Corp. 1.800%, 6/11/2030 ¹	110,000	99,343
J. M. Smucker Co. (The) 5.900%, 11/15/2028 ¹	175,000	183,412

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
FOOD PRODUCTS (Continued)		
J. M. Smucker Co. (The) 2.375%, 3/15/2030 ¹	180,000	\$ 167,425
Mars, Inc. 4.600%, 3/1/2028 ^{1,2}	300,000	304,178
		<u>1,304,589</u>
GROUND TRANSPORTATION — 0.3%		
Canadian Pacific Railway Co. 1.750%, 12/2/2026 ¹	325,000	318,743
HEALTH CARE EQUIPMENT & SUPPLIES — 1.1%		
Avantor Funding, Inc. 4.625%, 7/15/2028 ^{1,2}	225,000	223,953
Avantor Funding, Inc. 3.875%, 11/1/2029 ^{1,2}	50,000	48,036
Baxter International, Inc. 1.730%, 4/1/2031 ¹	385,000	329,856
Becton Dickinson & Co. 3.700%, 6/6/2027 ¹	150,000	149,435
GE HealthCare Technologies, Inc. 5.650%, 11/15/2027 ¹	225,000	231,814
Stryker Corp. 4.850%, 12/8/2028 ¹	150,000	153,573
Zimmer Biomet Holdings, Inc. 5.350%, 12/1/2028 ¹	175,000	180,958
		<u>1,317,625</u>
HEALTH CARE PROVIDERS & SERVICES — 1.3%		
CVS Health Corp. 5.000%, 2/20/2026 ¹	75,000	75,029
Global Medical Response, Inc. 7.375%, 10/1/2032 ^{1,2}	105,000	109,345
HAH Group Holding Co. LLC 9.750%, 10/1/2031 ^{1,2}	125,000	117,641
HCA, Inc. 4.500%, 2/15/2027 ¹	200,000	200,465
HCA, Inc. 4.125%, 6/15/2029 ¹	250,000	249,234
Icon Investments Six DAC 5.809%, 5/8/2027 ¹	325,000	331,813
National Mentor Holdings, Inc. 10.500%, 12/15/2030 ^{1,2}	225,000	226,401
Surgery Center Holdings, Inc. 7.250%, 4/15/2032 ^{1,2}	200,000	202,544
Universal Health Services, Inc. 1.650%, 9/1/2026 ¹	50,000	49,168
		<u>1,561,640</u>

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
HEALTH CARE TECHNOLOGY — 0.0%†		
IQVIA, Inc.		
5.700%, 5/15/2028 ¹	50,000	\$ 51,763
HOTELS, RESTAURANTS & LEISURE — 1.3%		
1011778 BC ULC / New Red Finance, Inc.		
4.375%, 1/15/2028 ^{1,2}	125,000	124,664
Boyd Gaming Corp.		
4.750%, 6/15/2031 ^{1,2}	150,000	146,659
Brightstar Lottery plc / Brightstar Global Solutions Corp.		
5.750%, 1/15/2033 ^{1,2}	330,000	327,791
Light & Wonder International, Inc.		
7.250%, 11/15/2029 ^{1,2}	100,000	102,759
Starbucks Corp.		
4.850%, 2/8/2027 ¹	280,000	282,590
Starbucks Corp.		
4.000%, 11/15/2028 ¹	175,000	174,857
VOC Escrow Ltd.		
5.000%, 2/15/2028 ^{1,2}	138,000	138,060
Wyndham Hotels & Resorts, Inc.		
4.375%, 8/15/2028 ^{1,2}	225,000	222,875
		<u>1,520,255</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.6%		
Atlantica Sustainable Infrastructure Ltd.		
4.125%, 6/15/2028 ^{1,2}	230,000	224,099
Calpine Corp.		
4.500%, 2/15/2028 ^{1,2}	56,000	56,063
Clearway Energy Operating LLC		
4.750%, 3/15/2028 ^{1,2}	212,000	212,317
Vistra Corp.		
8.000%, 4/15/2174 ^{1,2}	200,000	205,802
		<u>698,281</u>
INSURANCE — 0.8%		
AmWINS Group, Inc.		
4.875%, 6/30/2029 ^{1,2}	300,000	295,273
Howden UK Refinance plc / Howden UK Refinance 2 plc / Howden US Refinance LLC		
8.125%, 2/15/2032 ^{1,2}	275,000	284,106
Panther Escrow Issuer LLC		
7.125%, 6/1/2031 ^{1,2}	250,000	259,220
Ryan Specialty LLC		
4.375%, 2/1/2030 ^{1,2}	75,000	73,701
		<u>912,300</u>
IT SERVICES — 0.8%		
ASGN, Inc.		
4.625%, 5/15/2028 ^{1,2}	225,000	221,793
Gartner, Inc.		
4.500%, 7/1/2028 ^{1,2}	100,000	99,701

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
IT SERVICES (Continued)		
International Business Machines Corp. 3.300%, 5/15/2026 ¹	75,000	\$ 74,878
International Business Machines Corp. 3.300%, 1/27/2027 ¹	325,000	323,207
Virtusa Corp. 7.125%, 12/15/2028 ^{1,2}	200,000	197,269
		<u>916,848</u>
MACHINERY — 0.2%		
Mueller Water Products, Inc. 4.000%, 6/15/2029 ^{1,2}	193,000	188,607
MEDIA — 0.4%		
Fox Corp. 4.709%, 1/25/2029 ¹	360,000	364,695
Nexstar Media, Inc. 5.625%, 7/15/2027 ^{1,2}	125,000	125,757
		<u>490,452</u>
MULTI-UTILITIES — 0.4%		
DTE Energy Co. 4.950%, 7/1/2027 ¹	300,000	304,082
Public Service Enterprise Group, Inc. 5.200%, 4/1/2029 ¹	150,000	154,229
		<u>458,311</u>
OIL, GAS & CONSUMABLE FUELS — 1.2%		
Cheniere Energy, Inc. 4.625%, 10/15/2028 ¹	275,000	274,630
Energy Transfer LP 4.950%, 5/15/2028 ¹	150,000	152,573
Energy Transfer LP 4.950%, 6/15/2028 ¹	150,000	152,514
Hess Midstream Operations LP 5.125%, 6/15/2028 ^{1,2}	125,000	125,584
NGPL PipeCo LLC 4.875%, 8/15/2027 ^{1,2}	250,000	251,091
Northriver Midstream Finance LP 6.750%, 7/15/2032 ^{1,2}	200,000	203,954
TerraForm Power Operating LLC 4.750%, 1/15/2030 ^{1,2}	207,000	201,893
		<u>1,362,239</u>
PAPER & FOREST PRODUCTS — 0.1%		
Ahlstrom Holding 3 Oy 4.875%, 2/4/2028 ^{1,2}	100,000	98,519

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
PASSENGER AIRLINES — 0.1%		
Air Canada 3.875%, 8/15/2026 ^{1,2}	150,000	\$ 149,371
PERSONAL CARE PRODUCTS — 0.2%		
Haleon US Capital LLC 3.375%, 3/24/2027 ¹	300,000	297,898
PHARMACEUTICALS — 1.0%		
Elanco Animal Health, Inc. 6.650%, 8/28/2028 ¹	100,000	104,754
Eli Lilly & Co. 4.200%, 8/14/2029 ¹	150,000	151,658
Pfizer Investment Enterprises Pte. Ltd. 4.450%, 5/19/2028 ¹	475,000	481,359
Roche Holdings, Inc. 1.930%, 12/13/2028 ^{1,2}	140,000	132,925
Zoetis, Inc. 4.150%, 8/17/2028 ¹	175,000	176,003
Zoetis, Inc. 3.900%, 8/20/2028 ¹	125,000	124,964
		<u>1,171,663</u>
PROFESSIONAL SERVICES — 0.2%		
CoreLogic, Inc. 4.500%, 5/1/2028 ^{1,2}	225,000	221,487
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.7%		
Entegris, Inc. 4.750%, 4/15/2029 ^{1,2}	333,000	334,058
Kioxia Holdings Corp. 6.250%, 7/24/2030 ^{1,2}	242,000	249,196
ON Semiconductor Corp. 3.875%, 9/1/2028 ^{1,2}	210,000	206,237
		<u>789,491</u>
SOFTWARE — 1.1%		
AppLovin Corp. 5.125%, 12/1/2029 ¹	260,000	266,777
Ellucian Holdings, Inc. 6.500%, 12/1/2029 ^{1,2}	200,000	204,430
Oracle Corp. 2.300%, 3/25/2028 ¹	300,000	286,139
Salesforce, Inc. 3.700%, 4/11/2028 ¹	325,000	325,132
VMware LLC 1.400%, 8/15/2026 ¹	200,000	197,097
		<u>1,279,575</u>

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS (Continued)		
SPECIALIZED REITS — 0.9%		
American Tower Corp. 1.500%, 1/31/2028 ¹	325,000	\$ 308,685
Crown Castle, Inc. 3.800%, 2/15/2028 ¹	250,000	248,106
Iron Mountain, Inc. 5.000%, 7/15/2028 ^{1,2}	60,000	60,051
Iron Mountain, Inc. 4.875%, 9/15/2029 ^{1,2}	225,000	222,133
SBA Communications Corp. 3.125%, 2/1/2029 ¹	280,000	268,072
		<u>1,107,047</u>
SPECIALTY RETAIL — 0.4%		
Lowe's Cos., Inc. 3.100%, 5/3/2027 ¹	425,000	<u>420,499</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.5%		
Dell International LLC / EMC Corp. 5.250%, 2/1/2028 ¹	175,000	179,073
Dell International LLC / EMC Corp. 5.300%, 10/1/2029 ¹	175,000	180,670
Hewlett Packard Enterprise Co. 4.400%, 9/25/2027 ¹	250,000	251,361
		<u>611,104</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.1%		
Beach Acquisition Bidco LLC 10.000%, 7/15/2033 ^{1,2}	150,000	<u>158,080</u>
TRADING COMPANIES & DISTRIBUTORS — 0.2%		
United Rentals North America, Inc. 4.000%, 7/15/2030 ¹	200,000	<u>194,004</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.2%		
T-Mobile USA, Inc. 2.250%, 2/15/2026 ¹	125,000	124,719
T-Mobile USA, Inc. 4.750%, 2/1/2028 ¹	150,000	150,063
		<u>274,782</u>
TOTAL CORPORATE BONDS (Cost \$29,676,700)		<u>29,869,048</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.8%		
Flagstar Mortgage Trust Series 2021-2-A6, 2.500% , 4/25/2051 ^{1,2}	209,162	188,857
GS Mortgage-Backed Securities Trust Series 2025-PJ11-A27, 5.324% (30-Day Term SOFR Average + 135 basis points, 7.00% Cap), 5/25/2056 ^{1,2,4}	200,000	199,966

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

	Principal Amount	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
PMT Loan Trust		
Series 2025-J5-A26, 5.374% (30-Day Term SOFR Average + 140 basis points, 6.50% Cap), 1/25/2057 ^{1,2,4}	75,000	\$ 74,933
Sequoia Mortgage Trust		
Series 2021-4-A4, 2.500% , 6/25/2051 ^{1,2}	206,113	183,311
Series 2025-12-A26F, 5.424% (30-Day Term SOFR Average + 155 basis points, 6.50% Cap), 12/25/2055 ^{1,2,4}	312,206	312,769
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$957,794)		959,836
U.S. GOVERNMENT AND AGENCY SECURITIES — 2.6%		
United States Treasury Notes — 2.6%		
U.S. Treasury Notes		
4.332%, 1/31/2028	1,600,000	1,600,531
U.S. Treasury Notes		
4.342%, 1/31/2029	1,400,000	1,418,102
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$2,992,190)		3,018,633
	Number of Shares	
SHORT-TERM INVESTMENTS — 9.0%		
Money Market Funds — 1.0%		
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.66% ⁶	1,126,539	1,126,539
	Principal Amount	
United States Treasury Bills — 8.0%		
U.S. Treasury Bills, 2.960%, 1/13/2026 ⁷	1,000,000	998,931
U.S. Treasury Bills, 3.180%, 1/20/2026 ⁷	2,000,000	1,996,471
U.S. Treasury Bills, 3.210%, 1/27/2026 ⁷	1,000,000	997,553
U.S. Treasury Bills, 3.370%, 2/10/2026 ⁷	2,500,000	2,490,433
U.S. Treasury Bills, 3.430%, 3/5/2026 ⁷	1,000,000	993,934
U.S. Treasury Bills, 3.390%, 3/10/2026 ⁷	1,000,000	993,541
U.S. Treasury Bills, 3.460%, 3/12/2026 ⁷	1,000,000	993,214
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,587,599)		10,590,616
TOTAL INVESTMENTS — 100.0% (Cost \$117,874,172)		118,420,302
Liabilities in Excess of Other Assets — (0.0)% [†]		(114,036)
TOTAL NET ASSETS — 100.0%		\$ 118,306,266

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

[†] Rounds to less than 0.1% of net assets.

¹ Callable.

² Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$78,600,804 which represents 66.44% of total net assets of the Fund.

³ Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

⁴ Floating rate security.

⁵ Denotes investments purchased on a when-issued or delayed delivery basis.

⁶ The rate is the annualized seven-day yield at period end.

⁷ The rate shown represents the yield at period end.

Palmer Square Funds Trust
STATEMENTS OF ASSETS AND LIABILITIES
As of December 31, 2025 (Unaudited)

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Assets:		
Investments in unaffiliated issuers, at value*	\$ 69,170,503	\$ 118,420,302
Investments in affiliated issuers, at value*	1,753,804	—
Cash	250	76,103
Receivables:		
Investment securities sold	—	88,972
Interest	768,824	1,376,650
Total assets	<u>71,693,381</u>	<u>119,962,027</u>
Liabilities:		
Investment securities purchased	—	1,608,313
Advisory fees	11,060	47,448
Total Liabilities	<u>11,060</u>	<u>1,655,761</u>
Net Assets	<u>\$ 71,682,321</u>	<u>\$ 118,306,266</u>
Net Assets Consists of:		
Capital (par value and paid-in surplus)	\$ 71,570,064	\$ 117,672,894
Total distributable earnings	112,257	633,372
Net Assets	<u>\$ 71,682,321</u>	<u>\$ 118,306,266</u>
Shares Outstanding and Net Asset Value Per Share:		
Net assets applicable to shares outstanding	\$ 71,682,321	\$ 118,306,266
Shares outstanding (unlimited number of shares authorized, no par value)	\$ 3,525,001	\$ 5,750,000
Net assets value per share	<u>\$ 20.34</u>	<u>\$ 20.58</u>
*Identified Cost		
Investments in unaffiliated issuers, at cost	\$ 69,074,248	\$ 117,874,172
Investments in affiliated issuers, at cost	\$ 1,750,000	\$ —

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2025 (Unaudited)

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Investment Income		
Interest income from unaffiliated securities	\$ 1,278,956	\$ 2,768,511
Interest income from affiliated securities	43,163	—
Other Income	—	7,714
Total investment income	<u>1,322,119</u>	<u>2,776,225</u>
Expenses:		
Advisory fees (see note 3)	48,974	234,773
Net Expenses	<u>48,974</u>	<u>234,773</u>
Net Investment Income	<u>1,273,145</u>	<u>2,541,452</u>
Realized Gain and Unrealized Appreciation :		
Net realized gain on:		
Unaffiliated investments	2,045	112,757
Affiliated Investments	(45)	—
Net realized gain on investments	<u>2,000</u>	<u>112,757</u>
Net change in unrealized appreciation on:		
Unaffiliated investments	34,605	198,998
Affiliated investments	2,915	—
Net change in unrealized appreciation of investments	<u>37,520</u>	<u>198,998</u>
Net realized and unrealized gain on investments	<u>39,520</u>	<u>311,755</u>
Net increase in net assets resulting from operations	<u>\$ 1,312,665</u>	<u>\$ 2,853,207</u>

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
STATEMENTS OF CHANGES IN NET ASSETS

	Palmer Square CLO Senior Debt ETF		Palmer Square Credit Opportunities ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	For the period September 11, 2024* through June 30, 2025	For the Six Months Ended December 31, 2025 (Unaudited)	For the period September 11, 2024* through June 30, 2025
Operations				
Net investment income	\$ 1,273,145	\$ 1,078,567	\$ 2,541,452	\$ 1,573,040
Net realized gain on investments	2,000	1,541	112,757	48,271
Net change in unrealized appreciation on investments	37,520	62,539	198,998	347,132
Net increase in net assets resulting from operations	1,312,665	1,142,647	2,853,207	1,968,443
Distributions to Shareholders:				
Distributions	(1,348,196)	(994,859)	(2,776,976)	(1,396,696)
Total distributions to shareholders	(1,348,196)	(994,859)	(2,776,976)	(1,396,696)
Capital Transactions¹				
Net proceeds from shares sold	36,279,129	36,816,878	42,417,057	76,870,774
Cost of shares redeemed	—	(1,525,943)	—	(1,629,543)
Net increase in net assets from capital transactions	36,279,129	35,290,935	42,417,057	75,241,231
Total increase in net assets	36,243,598	35,438,723	42,493,288	75,812,978
Net Assets:				
Beginning of period	35,438,723	—	75,812,978	—
End of period	\$ 71,682,321	\$ 35,438,723	\$ 118,306,266	\$ 75,812,978
Capital Share Transactions:				
Shares sold	1,775,000	1,825,001	2,050,000	3,780,000
Shares redeemed	—	(75,000)	—	(80,000)
Net increase in capital share transactions	1,775,000	1,750,001	2,050,000	3,700,000

*Date of commencement of operations.

¹Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 5 to the Financial Statements.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square CLO Senior Debt ETF
FINANCIAL HIGHLIGHTS

	For the Six Months Ended December 31, 2025 (Unaudited)	For the period September 11, 2024* through June 30, 2025
PER COMMON SHARE DATA¹		
Net asset value, beginning of period	\$ 20.25	\$ 20.00
Income from Investment Operations:		
Net investment income ²	0.53	0.89
Net realized and unrealized gain	0.03	0.09
Total from investment operations	0.56	0.98
Less Distributions:		
From net investment income	(0.47)	(0.73)
Total Distributions	(0.47)	(0.73)
Net asset value, end of period	\$ 20.34	\$ 20.25
Total return	2.80%	4.96%
Ratios and Supplemental Data:		
Net assets, end of period (000's)	\$ 71,682	\$ 35,439
Ratio of expenses to average net assets ³	0.20%	0.20%
Ratio of net investment income to average net assets ³	5.18%	5.46%
Portfolio Turnover Rate ⁴	33%	68%

*Date of commencement of operations.

¹For a Fund share outstanding for the entire period.

²Based on average shares outstanding for the period.

³Annualized for periods less than one year.

⁴Not annualized.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square Credit Opportunities ETF
FINANCIAL HIGHLIGHTS

	For the Six Months Ended December 31, 2025 (Unaudited)	For the period September 11, 2024* through June 30, 2025
PER COMMON SHARE DATA¹		
Net asset value, beginning of period	\$ 20.49	\$ 20.00
Income from Investment Operations:		
Net investment income ²	0.56	0.91
Net realized and unrealized gain	0.08	0.23
Total from investment operations	0.64	1.14
Less Distributions:		
From net investment income	(0.54)	(0.65)
Distributions from Net Realized Gain	(0.01)	—
Total Distributions	(0.55)	(0.65)
Net asset value, end of period	\$ 20.58	\$ 20.49
Total return	3.16%	5.77%
Ratios and Supplemental Data:		
Net assets, end of period (000's)	\$ 118,306	\$ 75,813
Ratio of expenses to average net assets ³	0.50%	0.50%
Ratio of net investment income to average net assets ³	5.40%	5.55%
Portfolio Turnover Rate ⁴	50%	100%

*Date of commencement of operations.

¹For a Fund share outstanding for the entire period.

²Based on average shares outstanding for the period.

³Annualized for periods less than one year.

⁴Not annualized.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2025 (unaudited)

1. Organization

Palmer Square CLO Senior Debt ETF and Palmer Square Credit Opportunities ETF (each a “Fund” and collectively the “Funds”) are organized as a non-diversified series of Palmer Square Funds Trust, a Delaware statutory trust (the “Trust”), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds commenced operations on September 11, 2024.

The Palmer Square CLO Senior Debt ETF's primary investment objective is to seek 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.

The Palmer Square Credit Opportunities ETF's primary investment objective is to seek a high level of current income. A secondary objective is to seek long-term capital appreciation.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

Each Fund represents a single operating segment as its operating results are monitored as a whole and the long-term asset allocation is determined in accordance with its prospectus, based on defined investment objectives executed by the Fund's portfolio management team. The Chief Investment Officer of the Adviser serves as the chief operating decision maker (CODM). The Funds' income, expenses, assets, and performance are regularly monitored and assessed by the CODM, using the information consistent with that presented in the financial statements and financial highlights.

2. Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Cash

The Funds may have a temporary overdraft with the custodian bank, which is presented as a liability in the Statement of Assets and Liabilities under 'Due to Custodian'.

(b) Valuation of Investments

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Adviser as the Funds' valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Adviser has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

(c) Bank Loans

The Funds may purchase participations in commercial loans. Such investments may be secured or unsecured. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing indebtedness and loan participations, the Funds assume the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The indebtedness and loan participations in which the Funds intend to invest may not be rated by any nationally recognized rating service.

Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand, representing a potential financial obligation by the Funds in the future. The Funds may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. Commitment fees are processed as a reduction in cost.

In addition, the Funds may enter into, or acquire participations in, delayed funding loans and revolving credit facilities. Delayed funding loans and revolving credit facilities are borrowing arrangements in which the lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. A revolving credit facility differs from a delayed funding loan in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. These commitments may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the Funds are committed to advance additional funds, it will at all-times segregate or " earmark " liquid assets, in an amount sufficient to meet such commitments.

(d) Asset-Backed Securities

Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

(e) Collateralized Loan Obligations

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Funds invest. CDOs 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 Funds may invest in CDOs 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 may produce disputes with the issuer or unexpected investment results.

(f) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

(g) Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which they are reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(h) Distributions to Shareholders

The Funds will make distributions of net investment income monthly and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions, typically in December, are determined in accordance with federal income tax regulations, which may differ from GAAP. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes. These differences are caused primarily by excise taxes and differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds. For the year ended June 30, 2025, the following reclassifications were made:

	<u>Distributable Earnings (Losses)</u>	<u>Paid-in Capital</u>
Palmer Square CLO Senior Debt ETF	\$ —	\$ —
Palmer Square Credit Opportunities ETF	\$ (14,606)	\$ 14,606

3. Investment Advisory Agreement and Other Transactions with Affiliates

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with Palmer Square Capital Management LLC (the “Adviser”). Under the terms of the Agreement, the Palmer Square CLO Senior Debt ETF pays a monthly investment advisory fee to the Adviser at the annual rate of 0.20% of its average daily net assets and the Palmer Square Credit Opportunities ETF pays a monthly investment advisory fee to the Adviser at the annual rate of 0.50% of its average daily net assets. Under this unitary fee structure, the Adviser is responsible for paying most of the ordinary operating expenses of the Funds.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

JP Morgan Chase Bank, N.A. ("JP Morgan") is each Fund's Custodian, Administrator and Transfer Agent. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees, and monitors the activities of the Funds' custodian, transfer agent and accountants, pursuant to an agreement with the Adviser, on behalf of each Fund. As compensation for such services, the Adviser pays JP Morgan a fee based on a percentage of the Fund's assets, with a minimum flat fee, for certain services.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated instruments during the period ended December 31, 2025 can be found in a table located in the Schedule of Investments.

4. Federal Income Taxes

At December 31, 2025, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Cost of investments	\$ 70,824,248	\$ 117,874,349
Gross unrealized appreciation	\$ 101,636	\$ 613,382
Gross unrealized depreciation	(1,577)	(67,429)
Net unrealized appreciation (depreciation) on investments	\$ 100,059	\$ 545,953

As of June 30, 2025, the components of accumulated earnings/(deficit) on tax basis were as follows:

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Undistributed ordinary income	\$ 87,778	\$ 210,185
Tax accumulated earnings	87,778	210,185
Accumulated capital and other losses	(2,529)	—
Unrealized appreciation	62,539	346,956
Total accumulated earnings (deficit)	\$ 147,788	\$ 557,141

Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax "equalization," reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short term capital gains, next to long term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

The tax character of the distribution paid during the period ended June 30, 2025 were as follows:

	Palmer Square CLO Senior Debt ETF		Palmer Square Credit Opportunities ETF	
	2025		2025	
Distribution paid from:				
Ordinary income	\$	994,859	\$	1,396,696
Return of Capital		—		—
Net long-term capital gains		—		—
Total taxable distributions	\$	994,859	\$	1,396,696
Total distributions paid	\$	994,859	\$	1,396,696

At June 30, 2025, the Funds had capital loss carryforwards, which reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax.

	Not Subject to Expiration			Total
	Long-Term	Short-Term		
Palmer Square CLO Senior Debt ETF	\$	—	\$ 2,529	\$ 2,529
Palmer Square Credit Opportunities ETF	\$	—	\$ —	\$ —

5. Issuance and Redemption of Fund Shares

Each Fund only issues and redeems shares to certain financial institutions (“Authorized Participants”) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participation Agreement with the Distributor.

Retail investors may only purchase and sell fund shares in the secondary market through a broker-dealer and such transactions may be subject to customary commission and fee rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The transaction fees are paid directly to the Fund and used to offset Fund custody fees. Certain fees or costs associated with Creation Unit purchases may be paid in certain circumstances. In addition, the Funds may from time to time waive the standard transaction fee. The net custody fees charged to the Funds are paid for by the Investment Adviser through the Funds’ Unitary Fee. Transaction fees assessed during the period are included in the proceeds from shares issued on the Statement of Changes in Net Assets.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

6. Investment Transactions

For the six months ended December 31, 2025, purchases and sales of investments, (excluding short-term investments, and In-Kind transactions) were as follows:

	All Other		U.S. Government ¹	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
Palmer Square CLO Senior Debt ETF	\$ 49,891,169	\$ 16,275,577	\$ —	\$ —
Palmer Square Credit Opportunities ETF	\$ 74,030,046	\$ 42,802,861	\$ 1,651,078	\$ —

¹U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.

7. Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

8. Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad Levels as described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

Palmer Square CLO Senior Debt ETF	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Collateralized Loan Obligations	\$ —	\$ 70,459,469	\$ —	\$ 70,459,469
Short-Term Investments	464,838	—	—	464,838
Total Investments	\$ 464,838	\$ 70,459,469	\$ —	\$ 70,924,307

Palmer Square Credit Opportunities ETF	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	\$ —	\$ 5,714,273	\$ —	\$ 5,714,273
Bank Loans	—	7,010,327	—	7,010,327
Collateralized Loan Obligations	—	60,630,520	—	60,630,520
Commercial Mortgage-Backed Securities	—	627,049	—	627,049
Corporate Bonds	—	29,869,048	—	29,869,048
Residential Mortgage-Backed Securities	—	959,836	—	959,836
U.S. Government and Agency Securities	—	3,018,633	—	3,018,633
Short-Term Investments	1,126,539	9,464,077	—	10,590,616
Total Investments	\$ 1,126,539	\$ 117,293,763	\$ —	\$ 118,420,302

9. Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a Palmer Square Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of December 31, 2025 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end:

	Value at Beginning of Period	Purchases¹	Sales	Realized Gain (Loss)	Amortization (Depreciation)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Interest Income
Palmer Square CLO Senior Debt ETF									
Palmer Square CLO Ltd. Series 2021-4A-BR 5.605% (3-Month Term SOFR + 170 basis points), 7/15/2038	\$750,938	\$—	\$—	\$—	\$—	\$1,368	\$752,306	750,000	\$22,171
Palmer Square CLO Ltd. Series 2021-3A-A1R 5.195% (3-Month Term SOFR + 129 basis points), 10/15/2038	\$—	\$1,000,000	\$—	—	\$—	1,498	1,001,498	1,000,000	20,881

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2025 (unaudited)

	Value at Beginning of Period	Purchases ¹	Sales	Realized Gain (Loss)	Amortization	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Interest Income
Palmer Square CLO Senior Debt ETF (continued)									
Palmer Square CLO Ltd. Series 2021-4A-B 6.168% (3-Month Term SOFR + 191.2 basis points), 10/15/2034	\$645,000	\$—	\$(645,000)	\$(45)	\$(4)	\$49	\$—	—	\$111
Total Affiliated Securities	\$1,395,938	\$1,000,000	\$(645,000)	\$(45)	\$(4)	\$2,915	1,753,804	1,750,000	\$43,163

¹May include partnership adjustments, and/or corporate actions.

10. Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

11. Subsequent Events

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated each Fund’s related events and transactions that occurred through the date of issuance of each Fund’s financial statements.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in each Fund’s financial statements.

Palmer Square Funds Trust

Additional Information - Items 8-11

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The information is included as part of the Financial Statements filed under Item 7(a) for of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.

There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.

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