

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 September 11, 2024 (inception) to December 31, 2024. You can find additional information about the Fund at etf.palmersquarefunds.com. You can also request this information by contacting us at (855) 513-9988.

Fund Expenses

(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	\$15	0.50%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2024. Expenses would be higher if the Fund had been in operation for the last six months.

† Annualized

Fund Statistics

Net Assets	\$27,796,903
Total Number of Portfolio Holdings	131
Portfolio Turnover Rate (excludes derivatives, if any)	36%

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)	
Shackleton CLO Ltd.	3.6%	Collateralized Loan Obligations	68.8%
Carlyle Global Market Strategies CLO Ltd.	3.6%	Bank Loans	10.8%
CBAM Ltd.	3.6%	Asset-Backed Securities	9.7%
Neuberger Berman Loan Advisers CLO 36 Ltd.	3.6%	Corporate Bonds	7.8%
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd.	3.6%	U.S. Government and Agency Securities	3.5%
Magnetite XXXIX Ltd.	3.6%	Other	2.4%
Elmwood CLO VIII Ltd.	2.9%		
Fidelity Investments Money Market Funds - Treasury Portfolio	2.3%		
Voya CLO Ltd.	2.3%		
Dryden 45 Senior Loan Fund	2.3%		

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 etf.palmersquarefunds.com.



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/palmer-square-credit-opportunities-etf>

You can also request this information by contacting us at (855) 513-9988.