Annual Shareholder Report June 30, 2026

Palmer Square Credit Opportunities ETF

PSQO | NYSE Arca

This annual shareholder report contains important information about the Palmer Square Credit Opportunities ETF ("Fund") for the period of July 1, 2025 to June 30, 2026. 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	$50	0.50%

Management's Discussion of Fund Performance

Summary of Results

As a refresher, the investment objective of the Palmer Square Credit Opportunities ETF (“PSQO”) is to seek a high level of current income. PSQO also seeks long-term capital appreciation as a secondary objective. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate that will be allocated across a diverse mix of relative value credit opportunities within CLOs, corporate credit, asset-backed securities, and bank loans.

For the 12-month period ended on June 30, 2026, the Palmer Square Credit Opportunities ETF returned 5.25% (net of fees) (NAV) and 5.54% (net of fees) (Market Price) return. While the Bloomberg U.S. Corporate 1-3 Year Index, PSQO’s benchmark, returned 3.85%, and the broad based Bloomberg Aggregate Bond Index returned 3.79% over the same time period.

Top Performance Contributors

The positive absolute performance during the 12-month period was driven mostly by current income from floating rate securities with exposure to high base rates. CLO Debt (specifically CLO AAA and CLO BBB holdings) provided the greatest positive contribution. The Fund’s corporate bonds exposure, both investment grade (“IG”) and high yield (“HY”), provided the second greatest positive contribution. U.S. Treasury, ABS/MBS and Bank Loans holdings also provided positive contributions.

Top Performance Detractors

Each of PSQO’s sector allocations provided a positive contribution to performance. Exposure in CMBS and Investment Grade Bank Loans provided the smallest positive contribution.

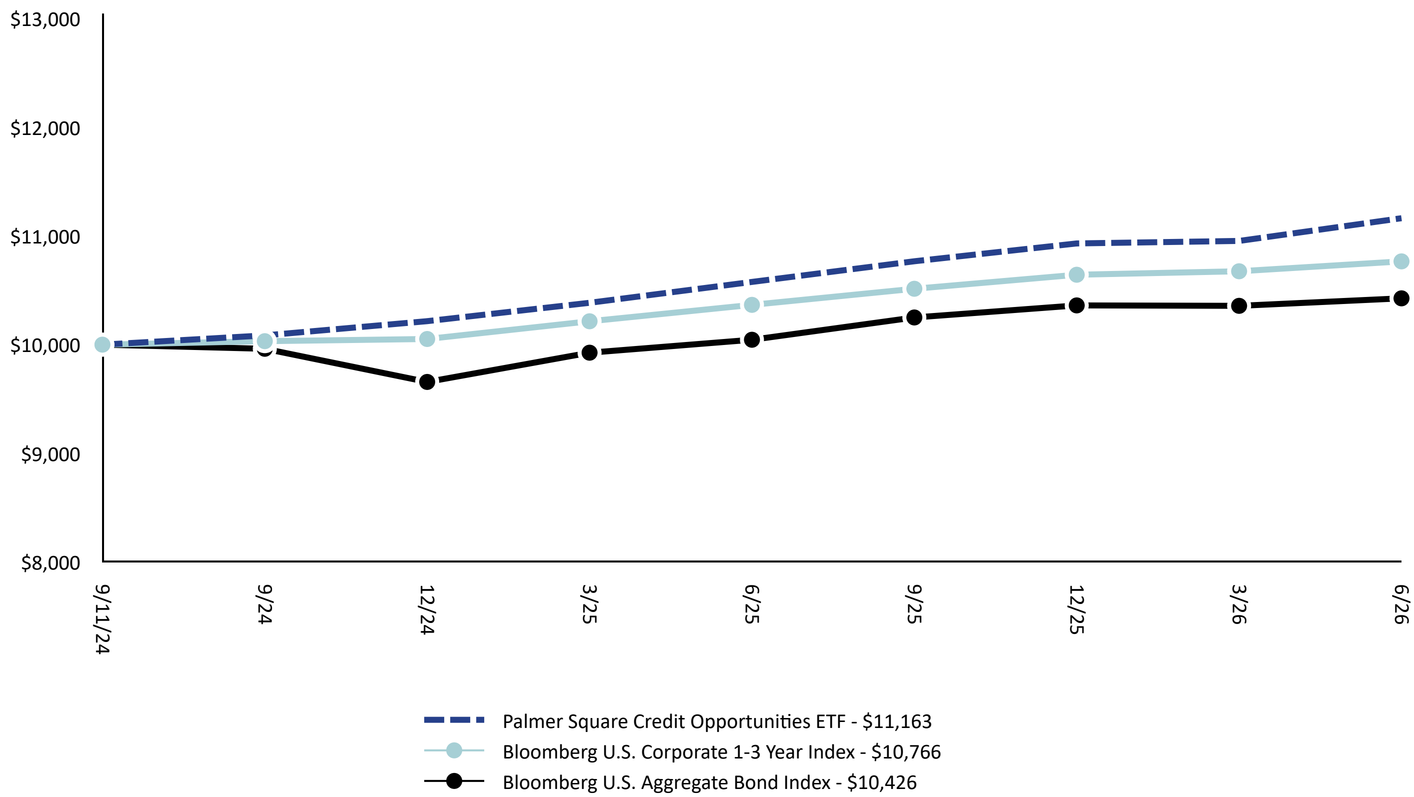
Current Positioning

The Fund closed the fiscal year conservatively positioned. CLO debt remains the largest allocation and exposure in the capital stack is primarily split between AAA and BBB, followed by smaller allocations to CLO BB debt and CLO AA debt. U.S. Treasuries is the second largest allocation, followed closely by Bank Loans, HY Corporate Debt and ABS/MBS. IG Corporates is the smallest allocations. In ABS/MBS, we continue to like prime consumer borrowers while subprime consumers continue to struggle with higher inflation. Finally, the Fund maintained our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.

Fund Performance

The following graph and chart compare the initial and subsequent account values for the life of the Fund. It assumes a $10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

Growth of $10,000



Average Annual Total Return

Fund/Index Name	1 Year	Since Inception (9/11/24)
Palmer Square Credit Opportunities ETF	5.25%	6.14%
Bloomberg U.S. Corporate 1-3 Year Index	3.85%	4.18%
Bloomberg U.S. Aggregate Bond Index	3.79%	2.34%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-credit-opportunities-etf for the most recent performance information.

Key Fund Statistics

Net Assets	$259,135,706
Investment advisory fees paid	$738,409
Total Number of Portfolio Holdings	430
Portfolio Turnover Rate	84%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)	
U.S. Treasury Notes	7.0%
Elmwood CLO Ltd.	4.7%
Carlyle US CLO Ltd.	2.5%
Post CLO Ltd.	2.3%
Dryden CLO Ltd.	2.3%
Magnetite Ltd.	2.2%
Empower CLO Ltd.	1.9%
Barings CLO Ltd.	1.6%
Signal Peak CLO Ltd.	1.4%
Riserva CLO Ltd.	1.3%

Investment Type (% of net assets)	
Collateralized Loan Obligations	50.1%
Corporate Bonds	19.5%
U.S. Government and Agency Securities	7.0%
Bank Loans	10.7%
Residential Mortgage-Backed Securities	5.1%
Asset-Backed Securities	4.9%
Commercial Mortgage-Backed Securities	0.3%
Convertible Bonds	0.1%
Short term Investment	4.0%

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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.

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.