Palmer Square CLO Senior Debt ETF

PSQA | NYSE Arca

This annual shareholder report contains important information about the Palmer Square CLO Senior Debt 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
PSQA	$20	0.20%

Management's Discussion of Fund Performance

Summary of Results

As a refresher, the investment objective of the Palmer Square CLO Senior Debt ETF (“PSQA”) 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.

For the 12-month period ended on June 30, 2026, the Palmer Square CLO Senior Debt ETF returned 5.36% (net of fees) (NAV) and 5.30% (net of fees) (Market Price) return. While the Palmer Square CLO Senior Debt Index, PSQA’s benchmark, returned 5.35%, 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 by current income from floating rate securities with exposure to high base rates. PSQA invests primarily in CLO Debt (specifically CLO AAA and CLO AA holdings). Short duration CLO AAA current yields are 5.25-5.75%, which is very high and compelling compared to history and have been benefiting from elevated rates.

Top Performance Detractors

Each of PSQA’s sector allocations provided a positive contribution to performance, with the majority of the contribution from the Fund’s CLO AAA exposure.

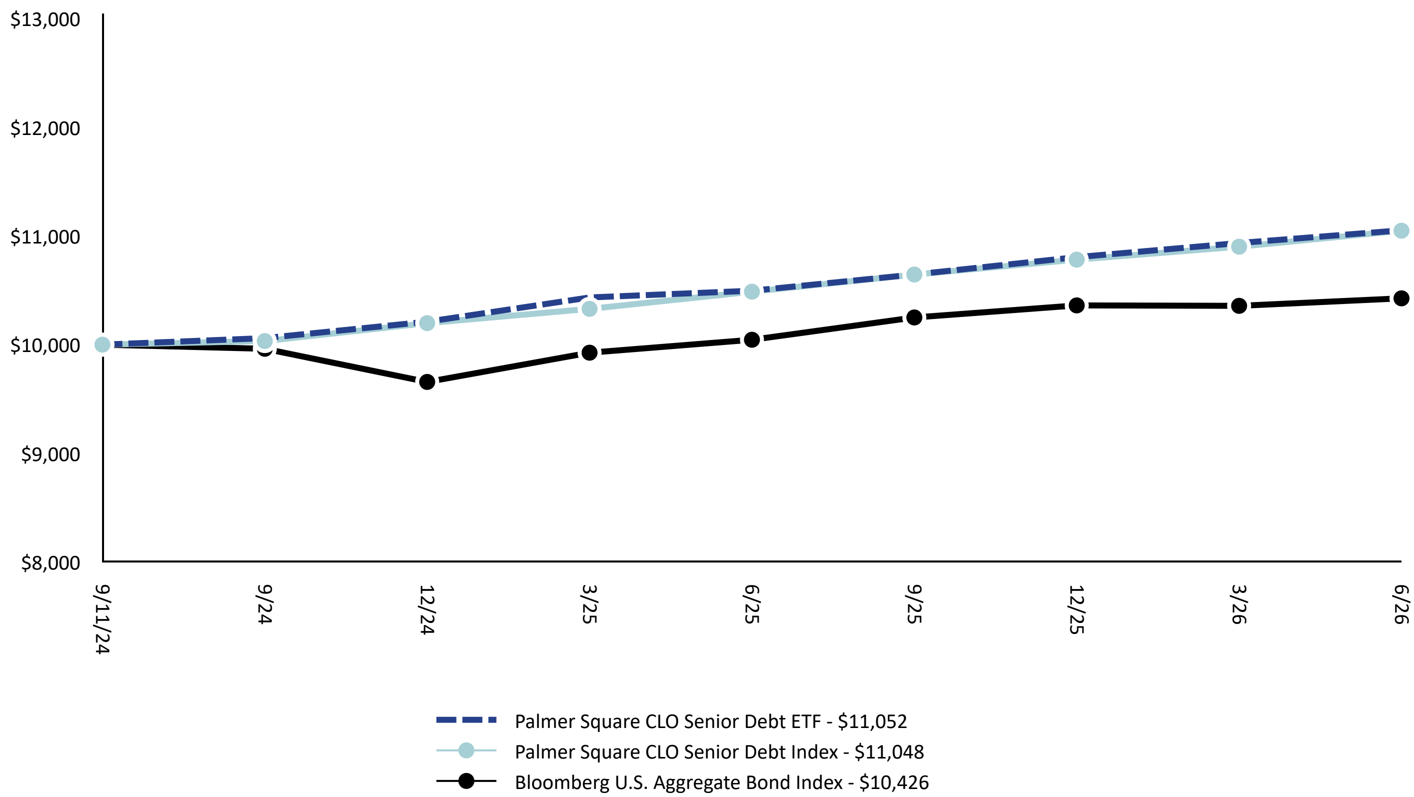
Current Positioning

The Fund closed the fiscal year with an 84% allocation to AAA CLO Debt and a 16% allocation to AA CLO Debt. The size of the CLO market continues to grow in the U.S. and has surpassed $1 trillion and $1.4 trillion globally, which is now the largest credit sector within securitized products. Demand continued in 2026 with $84B in new issuance (-22% Year-over-Year) and $158B in refi/resets. Based on this backdrop, the management team is confident they can continue to manage the Fund to correspond generally to the price and yield (before the Fund’s fees and expenses) of Palmer Square CLO Senior Debt Index.

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 CLO Senior Debt ETF	5.36%	5.75%
Palmer Square CLO Senior Debt Index	5.35%	5.72%
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-clo-senior-debt-etf for the most recent performance information.

Key Fund Statistics

Net Assets	$142,769,113
Investment advisory fees paid	$156,554
Total Number of Portfolio Holdings	117
Portfolio Turnover Rate	41%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)	
Magnetite Ltd.	9.2%
Madison Park Funding Ltd.	5.4%
Bain Capital Credit CLO Ltd.	5.4%
Elmwood CLO Ltd.	4.6%
Benefit Street Partners CLO Ltd.	4.5%
Apidos CLO Ltd.	4.0%
Neuberger Berman Loan Advisers CLO Ltd.	3.6%
Carlyle US CLO Ltd.	3.5%
AIMCO CLO Ltd.	3.2%
Regatta Funding Ltd.	3.1%

Ratings Summary* (% of Total Investments)	
AAA	84.5%
AA	13.4%
AA+	2.0%

* Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).

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.

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

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Availability of Additional Information

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