

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 September 11, 2024 (inception) to June 30, 2025. You can find additional information about the Fund at <https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-us-etfs>. You can also request this information by contacting us at (855) 513-9988.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment†
PSQO	\$40	0.50%

* Amount shown reflects the expenses of the Fund from inception date through June 30, 2025. Expenses would be higher if the Fund had been in operation for the full year.

† Annualized.

Management's Discussion of Fund Performance

Summary of Results

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 period ended on June 30, 2025, the Palmer Square Credit Opportunities ETF returned 5.77% (net of fees) (NAV). While the Bloomberg 1-3 Year U.S. Corporate Index, PSQO's benchmark, returned 3.65%, and the broad based Bloomberg Aggregate Bond Index returned 0.45% over the same time period.

Top Performance Contributors

The positive absolute performance since inception was driven mostly by current income from floating rate securities with exposure to high base rates. Collateralized Loan Obligations ("CLO") Debt (specifically CLO AAA and CLO BBB holdings) provided the greatest positive contribution. The Fund's corporate bonds exposure, both investment grade and high yield ("HY"), provided the second greatest positive contribution. U.S. Treasury, Asset-Backed Securities and Bank Loans holdings also provided positive contributions.

Top Performance Detractors

Each of PSQO's sector allocations provided a positive contribution to performance.

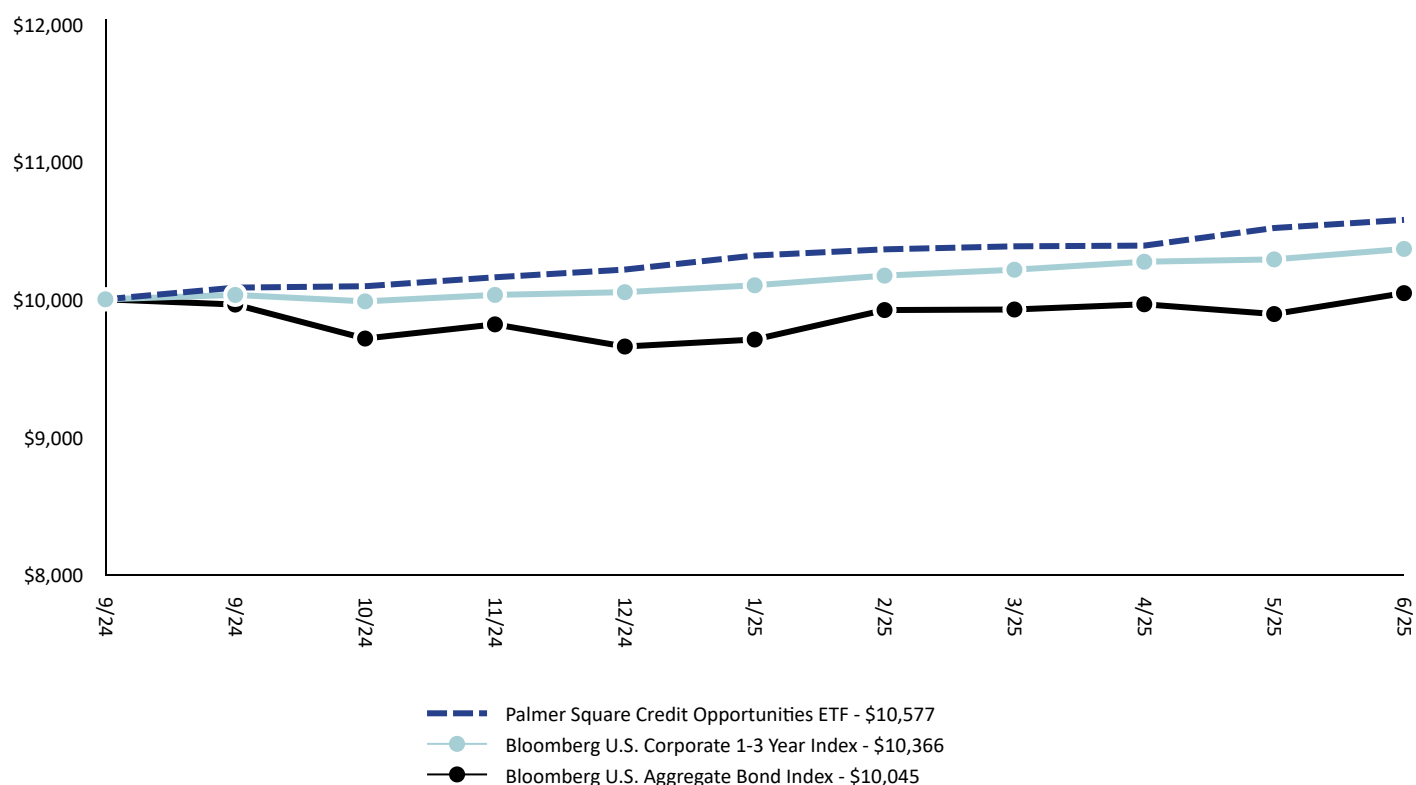
Current Positioning

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, with the remainder in BB. Investment Grade Corporate Debt is the second largest allocation and is concentrated in 2- and 3-year bonds. High yield ("HY") Corporate Debt is the next largest allocation and is likely to remain at or near current levels with a focus on idiosyncratic total return opportunities. ABS, Bank Loans and Treasury are the smallest allocations. In ABS, 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	Since Inception (9/11/24)
Palmer Square Credit Opportunities ETF	5.77%
Bloomberg U.S. Corporate 1-3 Year Index	3.65%
Bloomberg U.S. Aggregate Bond Index	0.45%

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	\$75,812,978
Investment advisory fees paid	\$140,290
Total Number of Portfolio Holdings	282
Portfolio Turnover Rate	100%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)		Investment Type (% of net assets)	
Elmwood CLO Ltd.	8.3%	Collateralized Loan Obligations	52.3%
Golub Capital Partners Static Ltd.	4.3%	Corporate Bonds	24.7%
Neuberger Berman Loan Advisers CLO Ltd.	3.6%	Asset-Backed Securities	10.0%
Rad CLO Ltd.	3.0%	Bank Loans	8.2%
OCP CLO Ltd.	2.7%	U.S. Government and Agency Securities	1.8%
Oaktree CLO Ltd.	2.6%	Commercial Mortgage-Backed Securities	0.3%
Shackleton CLO Ltd.	2.2%	Short term Investment	14.2%
Dryden Senior Loan Fund	1.8%		
U.S. Treasury Notes	1.8%		
Empower CLO Ltd.	1.7%		

Material Fund Changes

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

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.

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-credit-opportunities-etf>.

