

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 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†
PSQA	\$16	0.20%

* 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 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 period ended on June 30, 2025, the Palmer Square CLO Senior Debt ETF returned 4.96% (net of fees) (NAV). While the Palmer Square CLO Senior Debt Index, PSQA's benchmark, returned 4.87%, 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 by current income from floating rate securities with exposure to high base rates. PSQA invests primarily in Collateralized Loan Obligations ("CLO") Debt (specifically CLO AAA and CLO AA holdings). Short duration CLO AAA current yields are generally 5.25-5.75%, which appear very high and compelling compared to historical rates and have been benefiting from elevated rates.

Top Performance Detractors

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

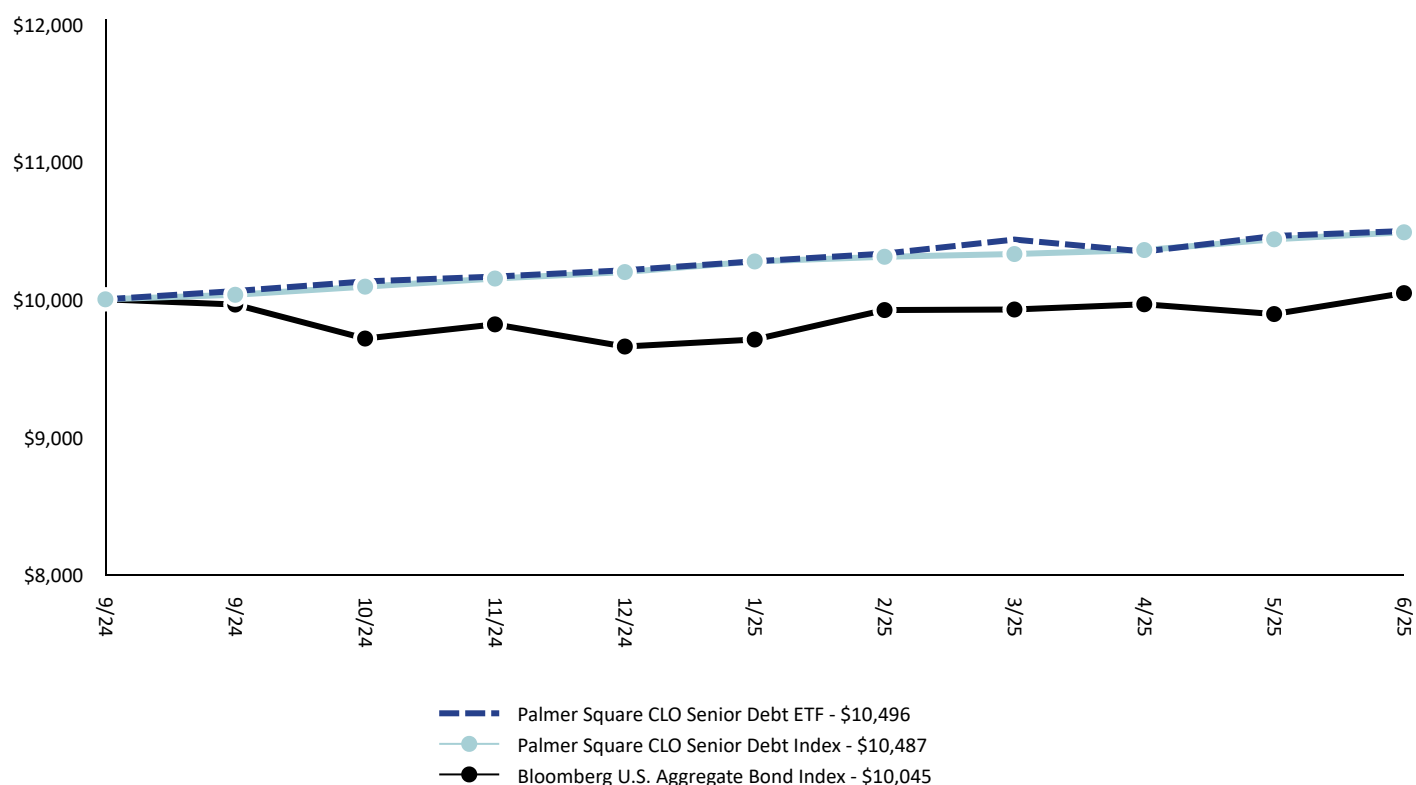
Current Positioning

The Fund closed the fiscal year with an 82% allocation to AAA CLO Debt and an 18% 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 2025 with \$96.8B in new issues (~4% Year-over-Year) and \$159B in Refinancings/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	Since Inception (9/11/24)
Palmer Square CLO Senior Debt ETF	4.96%
Palmer Square CLO Senior Debt Index	4.87%
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-clo-senior-debt-etf> for the most recent performance information.

Key Fund Statistics

Net Assets	\$35,438,723
Investment advisory fees paid	\$39,279
Total Number of Portfolio Holdings	50
Portfolio Turnover Rate	68%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)		Ratings Summary* (% of Total Investments)	
Bain Capital Credit CLO Ltd.	10.4%	AAA	80.0%
CIFC Funding Ltd.	9.5%	AA	20.0%
Neuberger Berman Loan Advisers CLO Ltd.	6.8%		
Dryden CLO Ltd.	5.7%	* 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).	
Dryden Senior Loan Fund	4.2%		
Thompson Park CLO Ltd.	4.2%		
Palmer Square CLO Ltd.	3.9%		
Madison Park Funding Ltd.	3.5%		
CarVal CLO VII-C Ltd.	2.8%		
Apidos CLO XVIII-R	2.8%		

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-clo-senior-debt-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-clo-senior-debt-etf>.

