



PALMER SQUARE
CAPITAL MANAGEMENT®

Palmer Square Funds Trust

Palmer Square CLO Senior Debt ETF
(Ticker: PSQA)

Palmer Square Credit Opportunities ETF
(Ticker: PSQO)

ANNUAL FINANCIALS AND OTHER INFORMATION
JUNE 30, 2025

Palmer Square Funds Trust

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Palmer Square Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective shareholder report and prospectus.

Palmer Square CLO Senior Debt ETF
SCHEDULE OF INVESTMENTS
As of June 30, 2025

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS — 103.9%		
AGL CLO 13 Ltd. Series 2021-13A-A1 5.691% (3-Month Term SOFR + 142.2 basis points), 10/20/2034 ^{1,2,3}	1,000,000	\$ 1,001,800
AIMCO CLO 22 Ltd. Series 2024-22A-A 5.769% (3-Month Term SOFR + 150 basis points), 4/19/2037 ^{1,2,3}	850,000	854,721
Apidos CLO XVIII-R Series 2018-18A-A1R2 5.602% (3-Month Term SOFR + 133 basis points), 1/22/2038 ^{1,2,3}	1,000,000	1,003,537
Ares XXXIV CLO Ltd. Series 2015-2A-AR3 5.600% (3-Month Term SOFR + 132 basis points), 4/17/2033 ^{1,2,3}	850,000	852,743
Bain Capital Credit CLO Ltd. Series 2019-2A-AR3 5.200% (3-Month Term SOFR + 92 basis points), 10/17/2032 ^{1,2,3}	941,385	939,806
Series 2022-2A-A1 5.592% (3-Month Term SOFR + 132 basis points), 4/22/2035 ^{1,2,3}	1,000,000	1,000,000
Series 2022-2A-A1R (3-Month Term SOFR + 115 basis points), 4/22/2035 ^{1,2,3}	750,000	750,000
Series 2023-1A-A1R 5.725% (3-Month Term SOFR + 140 basis points), 7/16/2038 ^{1,2,3}	1,000,000	1,003,168
Barings CLO Ltd. Series 2022-4A-A1R 5.629% (3-Month Term SOFR + 136 basis points), 10/20/2037 ^{1,2,3}	1,000,000	1,000,704
Battalion CLO XI Ltd. Series 2017-11A-AR 5.687% (3-Month Term SOFR + 141.2 basis points), 4/24/2034 ^{1,2,3}	1,000,000	1,001,132
Benefit Street Partners CLO XXXVII Ltd. Series 2024-37A-A 5.698% (3-Month Term SOFR + 135 basis points), 1/25/2038 ^{1,2,3}	500,000	502,221
CarVal CLO VII-C Ltd. Series 2023-1A-A1R 5.709% (3-Month Term SOFR + 144 basis points), 7/20/2037 ^{1,2,3}	1,000,000	1,004,301
CBAMR Ltd. Series 2017-4A-BR 6.102% (3-Month Term SOFR + 180 basis points), 3/31/2038 ^{1,2,3}	1,000,000	1,000,000
Cedar Funding IV CLO Ltd. Series 2014-4A-AR3 5.619% (3-Month Term SOFR + 134 basis points), 1/23/2038 ^{1,2,3}	500,000	502,034
CIFC Funding Ltd. Series 2017-4A-A1R 5.487% (3-Month Term SOFR + 121.2 basis points), 10/24/2030 ^{1,2,3}	431,224	431,337
Series 2018-1A-A1R 5.589% (3-Month Term SOFR + 132 basis points), 1/18/2038 ^{1,2,3}	750,000	751,389
Series 2019-1A-A1R2 5.629% (3-Month Term SOFR + 136 basis points), 10/20/2037 ^{1,2,3}	1,000,000	1,000,702
Series 2021-7A-A1 5.671% (3-Month Term SOFR + 139.2 basis points), 1/23/2035 ^{1,2,3}	690,000	690,691
Series 2022-3A-B 6.272% (3-Month Term SOFR + 200 basis points), 4/21/2035 ^{1,2,3}	500,000	501,144
Dewolf Park CLO Ltd. Series 2017-1A-AR 5.438% (3-Month Term SOFR + 118.2 basis points), 10/15/2030 ^{1,2,3}	855,190	856,435
Dryden 43 Senior Loan Fund Series 2016-43A-AR3 5.339% (3-Month Term SOFR + 107 basis points), 4/20/2034 ^{1,2,3}	1,000,000	1,000,254
Dryden 49 Senior Loan Fund Series 2017-49A-BR 6.131% (3-Month Term SOFR + 186.2 basis points), 7/18/2030 ^{1,2,3}	500,000	501,073
Dryden 68 CLO Ltd. Series 2019-68A-BRR 5.806% (3-Month Term SOFR + 155 basis points), 7/15/2035 ^{1,2,3}	1,000,000	1,004,345
Dryden 86 CLO Ltd. Series 2020-86A-A1R 5.641% (3-Month Term SOFR + 136.2 basis points), 7/17/2034 ^{1,2,3}	1,000,000	1,001,713
Elmwood CLO VIII Ltd. Series 2021-1A-AR 5.819% (3-Month Term SOFR + 155 basis points), 4/20/2037 ^{1,2,3}	800,000	807,169
GoldenTree Loan Management US CLO 19 Ltd. Series 2024-19A-A 5.769% (3-Month Term SOFR + 150 basis points), 4/20/2037 ^{1,2,3}	500,000	502,776
Invesco US CLO Ltd. Series 2023-1A-AR 5.842% (3-Month Term SOFR + 157 basis points), 4/22/2037 ^{1,2,3}	550,000	551,795
KKR CLO 41 Ltd. Series 2022-41A-B 6.156% (3-Month Term SOFR + 190 basis points), 4/15/2035 ^{1,2,3}	1,000,000	1,002,925

See accompanying Notes to Financial Statements.

Palmer Square CLO Senior Debt ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
LCM 26 Ltd.		
Series 26A-A1 5.601% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 ^{1,2,3}	140,295	\$ 140,366
Madison Park Funding XLII Ltd.		
Series 13A-B 6.041% (3-Month Term SOFR + 176.2 basis points), 11/21/2030 ^{1,2,3}	500,000	501,688
Madison Park Funding XVIII Ltd.		
Series 2015-18A-ARR 5.471% (3-Month Term SOFR + 120.2 basis points), 10/21/2030 ^{1,2,3}	275,865	276,119
Madison Park Funding XXXV Ltd.		
Series 2019-35A-A1R 5.521% (3-Month Term SOFR + 125.2 basis points), 4/20/2032 ^{1,2,3}	448,306	449,197
Morgan Stanley Eaton Vance CLO Ltd.		
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034 ^{1,2,3}	900,000	900,617
Neuberger Berman Loan Advisers CLO 27 Ltd.		
Series 2018-27A-BR 6.006% (3-Month Term SOFR + 175 basis points), 7/15/2038 ^{1,2,3}	465,000	466,498
Neuberger Berman Loan Advisers CLO 31 Ltd.		
Series 2019-31A-AR2 5.499% (3-Month Term SOFR + 123 basis points), 1/20/2039 ^{1,2,3}	625,000	625,864
Neuberger Berman Loan Advisers CLO 36 Ltd.		
Series 2020-36A-A1R2 5.569% (3-Month Term SOFR + 130 basis points), 4/20/2033 ^{1,2,3}	494,005	494,674
Neuberger Berman Loan Advisers CLO 39 Ltd.		
Series 2020-39A-A1R 5.799% (3-Month Term SOFR + 153 basis points), 4/20/2038 ^{1,2,3}	830,000	831,497
Oaktree CLO Ltd.		
Series 2019-3A-A1R2 5.649% (3-Month Term SOFR + 138 basis points), 1/20/2038 ^{1,2,3}	1,000,000	1,002,291
Octagon 66 Ltd.		
Series 2022-1A-A1R 6.075% (3-Month Term SOFR + 175 basis points), 11/16/2036 ^{1,2,3}	1,000,000	1,002,085
OHA Credit Funding 11 Ltd.		
Series 2022-11A-B1R 5.869% (3-Month Term SOFR + 160 basis points), 7/19/2037 ^{1,2,3}	500,000	502,059
Palmer Square CLO Ltd.		
Series 2021-4A-B 6.168% (3-Month Term SOFR + 191.2 basis points), 10/15/2034 ^{1,2,3,4}	645,000	645,000
Series 2021-4A-BR (3-Month Term SOFR + 170 basis points), 7/15/2038 ^{1,2,3,4}	750,000	750,938
Rad CLO 7 Ltd.		
Series 2020-7A-A1R 5.630% (3-Month Term SOFR + 135 basis points), 4/17/2036 ^{1,2,3}	820,000	821,538
Sound Point CLO XX Ltd.		
Series 2018-2A-A 5.644% (3-Month Term SOFR + 136.2 basis points), 7/26/2031 ^{1,2,3}	282,223	282,444
Symphony CLO XXV Ltd.		
Series 2021-25A-A 5.511% (3-Month Term SOFR + 124.2 basis points), 4/19/2034 ^{1,2,3}	1,000,000	1,001,247
THL Credit Wind River CLO Ltd.		
Series 2019-3A-AR2 5.316% (3-Month Term SOFR + 106 basis points), 4/15/2031 ^{1,2,3}	265,199	265,330
Thompson Park CLO Ltd.		
Series 2021-1A-A1R 5.306% (3-Month Term SOFR + 105 basis points), 4/15/2034 ^{1,2,3}	1,500,000	1,497,503
Trinitas CLO X Ltd.		
Series 2019-10A-AR 5.636% (3-Month Term SOFR + 138 basis points), 1/15/2035 ^{1,2,3}	500,000	500,294
Voya CLO Ltd.		
Series 2015-3A-A1R3 5.422% (3-Month Term SOFR + 115 basis points), 10/20/2031 ^{1,2,3}	590,469	591,213

See accompanying Notes to Financial Statements.

Palmer Square CLO Senior Debt ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Series 2019-4A-BR 6.268% (3-Month Term SOFR + 201.2 basis points), 1/15/2035 ^{1,2,3}	250,000	\$ 250,806
TOTAL COLLATERALIZED LOAN OBLIGATIONS		
(Cost \$36,756,644)		36,819,183
TOTAL INVESTMENTS — 103.9%		
(Cost \$36,756,644)		36,819,183
Liabilities in Excess of Other Assets — (3.9)%		(1,380,460)
TOTAL NET ASSETS — 100.0%		\$ 35,438,723

¹ Callable.

² Floating rate security.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$36,819,183 which represents 103.90% of total net assets of the Fund.

⁴ The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Schedule of Affiliated Investments

	Value at Beginning of Period	Purchases ¹	Sales	Realized Gain (Loss)	Amortization	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Interest Income
Palmer Square CLO Senior Debt ETF									
Palmer Square CLO Ltd. Series 2021-4A-BR (3-Month Term SOFR + 170 basis points), 7/15/2038	\$—	\$750,000	\$—	\$—	\$—	\$938	\$750,938	750,000	\$—
Palmer Square CLO Ltd. Series 2021-4A-B 6.168% (3-Month Term SOFR + 191.2 basis points), 10/15/2034	—	646,032	—	—	(983)	(49)	645,000	645,000	33,101
Palmer Square CLO Ltd. Series - 6.421% , 4/15/2031	—	181,523	(181,523)	41	(41)	—	—	—	484
Total Affiliated Securities	\$—	\$1,577,555	\$(181,523)	\$41	\$(1,024)	\$889	\$1,395,938	1,395,000	\$33,585

¹May include partnership adjustments, and/or corporate actions.

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS
As of June 30, 2025

	Principal Amount	Value
ASSET-BACKED SECURITIES — 10.0%		
American Express Credit Account Master Trust Series 2022-3-A, 3.750% , 8/15/2027 ¹	75,000	\$ 74,929
Barings Equipment Finance LLC Series 2025-A-A2, 4.640% , 10/13/2028 ^{1,2}	440,000	441,276
BMW Vehicle Lease Trust Series 2023-2-A3, 5.990% , 9/25/2026 ¹	32,392	32,509
Capital One Multi-Asset Execution Trust Series 2022-A3-A, 4.950% , 10/15/2027 ¹	135,000	135,172
Series 2023-A1-A, 4.420% , 5/15/2028 ¹	150,000	150,187
Capital One Prime Auto Receivables Trust Series 2022-2-A3, 3.660% , 5/17/2027 ¹	38,585	38,463
Chase Auto Owner Trust Series 2024-5A-A2, 4.400% , 11/26/2027 ^{1,2}	47,463	47,439
Citibank Credit Card Issuance Trust Series 2023-A1-A1, 5.230% , 12/8/2027 ¹	170,000	170,535
Citizens Auto Receivables Trust Series 2024-1-A3, 5.110% , 4/17/2028 ^{1,2}	724,000	728,090
Dell Equipment Finance Trust Series 2023-1-A3, 5.650% , 9/22/2028 ^{1,2}	37,168	37,254
Discover Card Execution Note Trust Series 2022-A4-A, 5.030% , 10/15/2027 ¹	110,000	110,172
Series 2023-A1-A, 4.310% , 3/15/2028 ¹	130,000	129,910
DLLAA LLC Series 2023-1A-A3, 5.640% , 2/22/2028 ^{1,2}	535,000	541,748
Ford Credit Floorplan Master Owner Trust Series 2023-1-A1, 4.920% , 5/15/2028 ^{1,2}	145,000	145,677
GM Financial Automobile Leasing Trust Series 2023-2-A3, 5.050% , 7/20/2026 ¹	46,375	46,403
Series 2024-1-A3, 5.090% , 3/22/2027 ¹	133,000	133,426
Series 2024-2-A2A, 5.430% , 9/21/2026 ¹	57,377	57,508
Series 2024-3-A2A, 4.290% , 1/20/2027 ¹	79,799	79,714
Series 2025-2-A2A, 4.550% , 7/20/2027 ¹	50,000	50,140
GM Financial Consumer Automobile Receivables Trust Series 2022-2-A3, 3.100% , 2/16/2027 ¹	67,583	67,354
Series 2023-2-A3, 4.470% , 2/16/2028 ¹	71,034	71,028
Series 2025-2-A2A, 4.400% , 2/16/2028 ¹	30,000	30,038
Harley-Davidson Motorcycle Trust Series 2024-A-A3, 5.370% , 3/15/2029 ¹	60,000	60,660
Honda Auto Receivables Owner Trust Series 2023-3-A3, 5.410% , 2/18/2028 ¹	321,236	323,360
Series 2023-3-A4, 5.300% , 12/18/2029 ¹	108,000	109,277
Series 2025-2-A2A, 4.300% , 1/18/2028 ¹	65,000	64,959
Hyundai Auto Lease Securitization Trust Series 2024-A-A2A, 5.150% , 6/15/2026 ^{1,2}	24,093	24,117
Series 2025-B-A2A, 4.580% , 9/15/2027 ^{1,2}	70,000	70,261
Hyundai Auto Receivables Trust Series 2023-C-A3, 5.540% , 10/16/2028 ¹	155,000	156,735

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)		
Series 2025-A-A2A, 4.330% , 12/15/2027 ¹	170,000	\$ 169,937
Series 2025-B-A2A, 4.450% , 8/15/2028 ¹	80,000	80,178
John Deere Owner Trust		
Series 2022-C-A3, 5.090% , 6/15/2027 ¹	49,191	49,329
Series 2025-A-A2A, 4.230% , 3/15/2028 ¹	50,000	49,979
Kubota Credit Owner Trust		
Series 2025-2A-A2, 4.480% , 4/17/2028 ^{1,2}	75,000	75,186
Mercedes-Benz Auto Lease Trust		
Series 2023-A-A3, 4.740% , 1/15/2027 ¹	70,869	70,888
Series 2024-A-A3, 5.320% , 1/18/2028 ¹	750,000	759,435
Nissan Auto Lease Trust		
Series 2024-B-A2A, 5.050% , 6/15/2027 ¹	148,429	148,899
Porsche Innovative Lease Owner Trust		
Series 2025-1A-A2A, 4.600% , 12/20/2027 ^{1,2}	45,000	45,108
SFS Auto Receivables Securitization Trust		
Series 2023-1A-A3, 5.470% , 10/20/2028 ^{1,2}	129,688	130,572
Tesla Auto Lease Trust		
Series 2023-A-A3, 5.890% , 6/22/2026 ^{1,2}	17,390	17,407
Toyota Auto Receivables Owner Trust		
Series 2025-A-A2A, 4.480% , 11/15/2027 ¹	170,000	169,917
Series 2025-B-A2A, 4.460% , 3/15/2028 ¹	70,000	70,123
Toyota Lease Owner Trust		
Series 2024-A-A3, 5.250% , 4/20/2027 ^{1,2}	147,482	148,180
Series 2024-B-A3, 4.210% , 9/20/2027 ^{1,2}	295,000	294,988
USB Auto Owner Trust		
Series 2025-1A-A2, 4.510% , 6/15/2028 ^{1,2}	75,000	75,184
Verizon Master Trust		
Series 2024-1-A1A, 5.000% , 12/20/2028 ¹	190,000	190,418
Volkswagen Auto Lease Trust		
Series 2025-A-A2A, 4.430% , 12/20/2027 ¹	175,000	175,527
Volkswagen Auto Loan Enhanced Trust		
Series 2024-1-A2A, 4.650% , 11/22/2027 ¹	493,216	493,742
World Omni Auto Receivables Trust		
Series 2024-A-A3, 4.860% , 3/15/2029 ¹	205,000	206,200
TOTAL ASSET-BACKED SECURITIES		7,549,538
(Cost \$7,543,799)		
BANK LOANS — 8.2%		
A-AP Buyer, Inc., First Lien, Initial Term Loan		
7.077% (1-Month Term SOFR + 275 basis points), 9/9/2031 ^{3,4}	199,499	199,623
Acrisure LLC, First Lien, 2025 Refinancing Term Loan, B		
7.568% (1-Month Term SOFR + 325 basis points), 6/21/2032 ^{3,4}	200,000	200,000
Alliant Holdings Intermediate LLC, First Lien, Initial Term Loan, B6		
7.072% (1-Month Term SOFR + 275 basis points), 9/19/2031 ^{3,4}	99,250	99,385
American Airlines, Inc., First Lien, 2024 Term Loan, B		
6.502% (6-Month Term SOFR + 225 basis points), 2/15/2028 ^{3,4}	98,980	98,173
Amynta Agency Borrower, Inc., First Lien, 2024-1 Refinancing Term Loan		
7.327% (1-Month Term SOFR + 300 basis points), 12/29/2031 ^{3,4}	149,624	149,784

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
BANK LOANS (Continued)		
Apollo Commercial Real Estate Finance, Inc., First Lien, Initial Term Loan 7.563% (1-Month Term SOFR + 325 basis points), 6/13/2030 ^{3,4}	200,000	\$ 200,750
Astoria Energy LLC, First Lien, Term Loan, B 6.825% (12-Month Term SOFR + 300 basis points), 6/14/2032 ^{3,4}	150,000	150,406
AthenaHealth Group, Inc., First Lien, Initial Term Loan 7.077% (1-Month Term SOFR + 275 basis points), 2/15/2029 ^{1,3,4}	99,750	99,762
Belron Finance 2019 LLC, First Lien, 2031 Dollar Incremental Term Loan 7.049% (3-Month Term SOFR + 275 basis points), 10/16/2031 ^{1,3,4}	199,497	200,650
Boost Newco Borrower LLC, First Lien, Term Loan, B2 6.296% (3-Month Term SOFR + 200 basis points), 1/31/2031 ^{3,4}	199,500	200,248
Boxer Parent Co., Inc., First Lien, 2031 Replacement Dollar Term Loan, B 7.333% (3-Month Term SOFR + 300 basis points), 7/30/2031 ^{3,4}	99,750	99,245
Burlington Coat Factory Warehouse Corp., First Lien, Term Loan, B 6.077% (1-Month Term SOFR + 175 basis points), 9/24/2031 ^{3,4}	199,497	198,999
Calpine Construction Finance Co. LP, First Lien, Refinancing Term Loan, B 6.327% (1-Month Term SOFR + 200 basis points), 7/31/2030 ^{3,4}	100,000	100,125
Citadel Securities LP, First Lien, 2024 Term Loan, B 6.327% (1-Month Term SOFR + 200 basis points), 10/31/2031 ^{1,3,4}	99,250	99,765
Cotiviti, Inc., First Lien, New Term Loan, B 7.074% (1-Month Term SOFR + 275 basis points), 5/1/2031 ^{1,3,4}	99,250	98,909
Cross Financial Corp., First Lien, Term Loan, B 7.577% (1-Month Term SOFR + 325 basis points), 10/31/2031 ^{3,4}	99,500	100,060
Edgewater Generation LLC, First Lien, 2025 Refinancing Term Loan, B 7.327% (1-Month Term SOFR + 300 basis points), 8/1/2030 ^{3,4}	96,670	97,162
EFS Cogen Holdings I LLC, First Lien, Advance Term Loan, B 7.796% (3-Month Term SOFR + 350 basis points), 10/3/2031 ^{1,3,4}	199,295	200,437
EP Purchaser LLC, First Lien, Closing Date Term Loan, B 8.057% (3-Month Term SOFR + 350 basis points), 11/6/2028 ^{1,3,4}	99,231	97,717
EPIC Crude Services LP, First Lien, Term Loan, B 7.256% (3-Month Term SOFR + 300 basis points), 10/15/2031 ^{1,3,4}	99,750	100,207
Financiere Mendel SAS, First Lien, New Term Loan, B 7.050% (3-Month Term SOFR + 275 basis points), 11/8/2030 ^{3,4}	199,499	199,997
First Eagle Holdings, Inc., First Lien, Term Loan, B 7.296% (3-Month Term SOFR + 300 basis points), 3/5/2029 ^{3,4}	98,997	99,193
Fugue Finance BV, First Lien, Thirteenth Amendment Dollar Term Loan 7.571% (3-Month Term SOFR + 325 basis points), 1/9/2032 ^{3,4}	200,000	201,438
Global Medical Response, Inc., First Lien, 2024 Extended Term Loan 9.079% (3-Month Term SOFR + 475 basis points), 10/31/2028 ^{3,4}	99,724	99,987
Grinding Media, Inc., First Lien, Term Loan, B 7.830% (3-Month Term SOFR + 350 basis points), 10/12/2028 ^{3,4}	99,250	98,630
Guggenheim Partners Investment Management Holdings LLC, First Lien, Term Loan, B 6.796% (3-Month Term SOFR + 250 basis points), 11/26/2031 ^{3,4}	99,500	100,028
HUB International Ltd., First Lien, 2025 Incremental Term Loan, B 6.769% (3-Month Term SOFR + 250 basis points), 6/20/2030 ^{1,3,4}	84,718	85,067
Hudson River Trading LLC, First Lien, Term Loan, B 7.314% (1-Month Term SOFR + 300 basis points), 3/18/2030 ^{3,4}	98,994	99,411
Hyperion Refinance SARL, First Lien, 2024-3 Dollar Term Loan, B 7.327% (1-Month Term SOFR + 300 basis points), 2/18/2031 ^{3,4}	99,250	99,673

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
BANK LOANS (Continued)		
Inception Finco SARL, First Lien, Term Loan 7.535% (12-Month Term SOFR + 375 basis points), 4/9/2031 ^{3,4}	200,000	\$ 202,001
Installed Building Products, Inc., First Lien, Term Loan, B3 6.077% (1-Month Term SOFR + 175 basis points), 3/28/2031 ^{3,4}	99,246	99,898
Iridium Satellite LLC, First Lien, Term Loan, B4 6.577% (1-Month Term SOFR + 225 basis points), 9/20/2030 ^{1,3,4}	97,680	97,942
LSF12 Crown US Commercial Bidco LLC, First Lien, Term Loan, B 8.574% (1-Month Term SOFR + 425 basis points), 12/2/2031 ^{1,3,4}	100,000	100,656
Medline Borrower LP, First Lien, Dollar Incremental Term Loan, B 6.577% (1-Month Term SOFR + 225 basis points), 10/23/2028 ^{1,3,4}	99,001	99,226
Michael Baker International, Inc., First Lien, Term Loan, B1 8.280% (3-Month Term SOFR + 400 basis points), 12/1/2028 ^{3,4}	99,251	99,809
MKS Instruments, Inc., First Lien, 2025-1 Dollar Term Loan, B 6.322% (1-Month Term SOFR + 200 basis points), 8/17/2029 ^{3,4}	191,247	191,988
OneDigital Borrower LLC, First Lien, 2025 Refinancing Term Loan, B 7.327% (1-Month Term SOFR + 300 basis points), 7/2/2031 ^{3,4}	99,000	98,969
Phoenix Guarantor, Inc., First Lien, Term Loan, B5 6.827% (1-Month Term SOFR + 250 basis points), 2/21/2031 ^{3,4}	249,372	250,477
Pre-Paid Legal Services, Inc., First Lien, Initial Term Loan, B 7.577% (1-Month Term SOFR + 325 basis points), 12/15/2028 ^{1,3,4}	98,991	98,581
Project Alpha Intermediate Holding, Inc., First Lien, Second Amendment Refinancing Term Loan 7.552% (3-Month Term SOFR + 325 basis points), 10/28/2030 ^{3,4}	100,000	100,583
Quartz AcquireCo LLC, First Lien, Term Loan, B2 6.546% (3-Month Term SOFR + 225 basis points), 6/28/2030 ^{3,4}	199,492	200,490
Quikrete Holdings, Inc., First Lien, Term Loan, B3 6.577% (1-Month Term SOFR + 225 basis points), 2/10/2032 ^{3,4}	99,750	99,738
Red Planet Borrower LLC, First Lien, Term Loan, B 8.177% (1-Month Term SOFR + 375 basis points), 9/29/2028 ^{3,4}	98,972	97,972
Renaissance Holdings Corp., First Lien, 2024-2 Term Loan, B 8.280% (3-Month Term SOFR + 400 basis points), 4/8/2030 ^{3,4}	98,995	90,178
Rocket Software, Inc., First Lien, Term Loan, B 8.577% (1-Month Term SOFR + 425 basis points), 11/28/2028 ^{1,3,4}	99,250	99,592
Ryan Specialty Group LLC, First Lien, Term Loan, B1 6.577% (1-Month Term SOFR + 225 basis points), 9/15/2031 ^{3,4}	199,499	199,748
WMG Acquisition Corp., First Lien, Term Loan, B 6.083% (3-Month Term SOFR + 175 basis points), 1/24/2031 ^{3,4}	100,000	100,375
TOTAL BANK LOANS (Cost \$6,195,213)		6,203,054
COLLATERALIZED LOAN OBLIGATIONS — 52.3%		
Apidos CLO XVIII-R Series 2018-18A-A1R2 5.602% (3-Month Term SOFR + 133 basis points), 1/22/2038 ^{1,2,4}	500,000	501,768
Ares LXXVI CLO Ltd. Series 2025-76A-E 11.486% (3-Month Term SOFR + 716 basis points), 5/27/2038 ^{1,2,4}	250,000	260,496
Ares XXXIX CLO Ltd. Series 2016-39A-AR3 5.689% (3-Month Term SOFR + 142 basis points), 7/18/2037 ^{1,2,4}	1,000,000	1,004,501
Barings CLO Ltd. Series 2023-1A-ER 11.026% (3-Month Term SOFR + 670 basis points), 4/20/2038 ^{1,2,4}	500,000	518,619

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Benefit Street Partners CLO XXXII Ltd. Series 2023-32A-E 11.632% (3-Month Term SOFR + 735 basis points), 10/25/2036 ^{1,2,4}	500,000	\$ 508,323
Birch Grove CLO 8 Ltd. Series 2024-8A-E 11.369% (3-Month Term SOFR + 710 basis points), 4/20/2037 ^{1,2,4}	500,000	507,323
BlueMountain CLO XXX Ltd. Series 2020-30A-DR 7.556% (3-Month Term SOFR + 330 basis points), 4/15/2035 ^{1,2,4}	500,000	500,627
Bryant Park Funding Ltd. Series 2023-20A-DR 7.725% (3-Month Term SOFR + 340 basis points), 4/15/2038 ^{1,2,4}	250,000	251,188
Carlyle Global Market Strategies CLO Ltd. Series 2012-4A-DR3 7.772% (3-Month Term SOFR + 350 basis points), 4/22/2032 ^{1,2,4}	1,000,000	1,002,542
CBAM Ltd. Series 2018-5A-D 7.041% (3-Month Term SOFR + 276.2 basis points), 4/17/2031 ^{1,2,4}	1,000,000	1,000,245
Cedar Funding IV CLO Ltd. Series 2014-4A-AR3 5.619% (3-Month Term SOFR + 134 basis points), 1/23/2038 ^{1,2,4}	500,000	502,034
CIFC Funding Ltd. Series 2018-1A-A1R 5.589% (3-Month Term SOFR + 132 basis points), 1/18/2038 ^{1,2,4}	500,000	500,926
Dryden 30 Senior Loan Fund Series 2013-30A-DR 7.188% (3-Month Term SOFR + 286.2 basis points), 11/15/2028 ^{1,2,4}	500,000	501,281
Dryden 45 Senior Loan Fund Series 2016-45A-A1RR 5.336% (3-Month Term SOFR + 108 basis points), 10/15/2030 ^{1,2,4}	260,581	260,828
Series 2016-45A-DRR 7.306% (3-Month Term SOFR + 305 basis points), 10/15/2030 ^{1,2,4}	625,000	622,032
Dryden 80 CLO Ltd. Series 2019-80A-DR 7.380% (3-Month Term SOFR + 310 basis points), 1/17/2033 ^{1,2,4}	475,000	466,109
Elmwood CLO IX Ltd. Series 2021-2A-D1R 6.972% (3-Month Term SOFR + 265 basis points), 4/20/2038 ^{1,2,4}	1,000,000	997,302
Elmwood CLO VIII Ltd. Series 2021-1A-AR 5.819% (3-Month Term SOFR + 155 basis points), 4/20/2037 ^{1,2,4}	800,000	807,169
Elmwood CLO X Ltd. Series 2021-3A-AR2 (3-Month Term SOFR + 130 basis points), 7/20/2038 ^{1,2,4}	1,000,000	1,000,000
Series 2021-3A-DR 7.569% (3-Month Term SOFR + 330 basis points), 4/20/2034 ^{1,2,4}	2,000,000	2,002,533
Series 2021-3A-DR2 (3-Month Term SOFR + 305 basis points), 7/20/2038 ^{1,2,4}	1,000,000	1,000,000
Series 2021-3A-FR 11.769% (3-Month Term SOFR + 750 basis points), 4/20/2034 ^{1,2,4}	500,000	490,700
Empower CLO Ltd. Series 2023-1A-D1R 8.158% (3-Month Term SOFR + 385 basis points), 4/25/2038 ^{1,2,4}	1,000,000	1,021,643
Series 2023-1A-ER 11.648% (3-Month Term SOFR + 734 basis points), 4/25/2038 ^{1,2,4}	250,000	254,900
Golub Capital Partners Static Ltd. Series 2024-1A-A1 5.499% (3-Month Term SOFR + 123 basis points), 4/20/2033 ^{1,2,4}	1,266,458	1,266,458
Series 2024-1A-AR (3-Month Term SOFR + 112 basis points), 7/20/2035 ^{1,2,4,5}	2,000,000	2,001,500
Highbridge Loan Management Ltd. Series 5A-2015-DR3 7.256% (3-Month Term SOFR + 300 basis points), 10/15/2030 ^{1,2,4}	500,000	497,704
Invesco US CLO Ltd. Series 2023-2A-ER 12.196% (3-Month Term SOFR + 788 basis points), 4/21/2038 ^{1,2,4}	250,000	255,298
LCM 26 Ltd. Series 26A-A1 5.601% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 ^{1,2,4}	140,295	140,366
LCM XIV LP Series 14A-AR 5.571% (3-Month Term SOFR + 130.2 basis points), 7/20/2031 ^{1,2,4}	106,272	106,402
Menlo CLO I Ltd. Series 2024-1A-A1 5.689% (3-Month Term SOFR + 142 basis points), 1/20/2038 ^{1,2,4}	500,000	503,880
Series 2024-1A-D1 7.519% (3-Month Term SOFR + 325 basis points), 1/20/2038 ^{1,2,4}	500,000	503,002

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Morgan Stanley Eaton Vance CLO Ltd. Series 2023-19A-D1R 7.307% (3-Month Term SOFR + 300 basis points), 7/15/2038 ^{1,2,4}	1,000,000	\$ 1,001,564
Neuberger Berman CLO 32R Ltd. Series 2019-32RA-D1 (3-Month Term SOFR + 295 basis points), 7/20/2039 ^{1,2,4,5}	1,000,000	1,003,750
Neuberger Berman CLO XXII Ltd. Series 2016-22A-ER2 11.110% (3-Month Term SOFR + 683 basis points), 4/15/2038 ^{1,2,4}	250,000	254,971
Neuberger Berman Loan Advisers CLO 36 Ltd. Series 2020-36A-A1R2 5.569% (3-Month Term SOFR + 130 basis points), 4/20/2033 ^{1,2,4}	988,011	989,348
Series 2020-36A-ER2 11.569% (3-Month Term SOFR + 730 basis points), 4/20/2033 ^{1,2,4}	250,000	251,072
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A-A1R 5.799% (3-Month Term SOFR + 153 basis points), 4/20/2038 ^{1,2,4}	500,000	500,902
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd. Series 2022-52A-AR 5.625% (3-Month Term SOFR + 135 basis points), 10/24/2038 ^{1,2,4}	1,000,000	1,004,001
New Mountain CLO 4 Ltd. Series 4A-ER 11.195% (3-Month Term SOFR + 691 basis points), 3/20/2038 ^{1,2,4}	450,000	465,417
Oaktree CLO Ltd. Series 2022-1A-DRR (3-Month Term SOFR + 310 basis points), 7/15/2038 ^{1,2,4}	1,000,000	1,000,000
Series 2022-1A-ERR (3-Month Term SOFR + 600 basis points), 7/15/2038 ^{1,2,4}	1,000,000	1,000,000
OCP CLO Ltd. Series 2023-28A-E 12.661% (3-Month Term SOFR + 840 basis points), 7/16/2036 ^{1,2,4}	2,000,000	2,014,214
OHA Credit Partners XII Ltd. Series 2015-12A-ER2 10.529% (3-Month Term SOFR + 625 basis points), 4/23/2037 ^{1,2,4}	500,000	507,510
Post CLO VI Ltd. Series 2024-2A-E 10.955% (3-Month Term SOFR + 650 basis points), 1/20/2038 ^{1,2,4}	500,000	512,691
Rad CLO 15 Ltd. Series 2021-15A-A1AR (3-Month Term SOFR + 136 basis points), 7/20/2040 ^{1,2,4}	1,000,000	1,000,000
Series 2021-15A-C 6.581% (3-Month Term SOFR + 231.2 basis points), 1/20/2034 ^{1,2,4}	1,250,000	1,250,000
Regatta 32 Funding Ltd. Series 2025-4A-A1 5.628% (3-Month Term SOFR + 134 basis points), 7/25/2038 ^{1,2,4}	1,000,000	1,003,330
Shackleton CLO Ltd. Series 2015-7RA-ARR 5.356% (3-Month Term SOFR + 110 basis points), 7/15/2031 ^{1,2,4}	644,119	644,635
Series 2018-12A-E 10.431% (3-Month Term SOFR + 616.2 basis points), 7/20/2031 ^{1,2,4}	1,000,000	997,449
Silver Point CLO 6 Ltd. Series 2024-6A-D1 7.556% (3-Month Term SOFR + 330 basis points), 10/15/2037 ^{1,2,4}	500,000	496,746
Trestles CLO VIII Ltd. Series 2025-8A-D1 7.297% (3-Month Term SOFR + 300 basis points), 6/11/2035 ^{1,2,4}	500,000	500,372
Voya CLO Ltd. Series 2017-3A-CRR 7.369% (3-Month Term SOFR + 310 basis points), 4/20/2034 ^{1,2,4}	1,000,000	1,004,771
Whitebox CLO IV Ltd. Series 2023-4A-ER 10.765% (3-Month Term SOFR + 648 basis points), 4/20/2036 ^{1,2,4}	500,000	506,834
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$39,486,048)		39,667,276

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.3%		
GS Mortgage Securities Corp. Trust Series 2012-BWTR-A, 2.954% , 11/5/2034 ^{1,2}	240,431	\$ 209,822
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$199,513)		209,822
CORPORATE BONDS — 24.7%		
AUTOMOBILE COMPONENTS — 0.3%		
Forvia SE 8.000%, 6/15/2030 ^{1,2}	105,000	107,713
ZF North America Capital, Inc. 6.750%, 4/23/2030 ^{1,2}	90,000	86,541
		194,254
AUTOMOBILES — 0.1%		
BMW US Capital LLC 3.625%, 4/18/2029 ^{1,2}	65,000	62,998
BEVERAGES — 0.5%		
Constellation Brands, Inc. 3.150%, 8/1/2029 ¹	125,000	118,776
Keurig Dr. Pepper, Inc. 3.950%, 4/15/2029 ¹	170,000	167,273
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 6.250%, 4/1/2029 ^{1,2}	100,000	100,780
		386,829
BIOTECHNOLOGY — 0.6%		
AbbVie, Inc. 4.250%, 11/14/2028 ¹	125,000	125,634
Amgen, Inc. 2.200%, 2/21/2027 ¹	300,000	290,324
Grifols SA 4.750%, 10/15/2028 ^{1,2}	45,000	43,288
		459,246
BROADLINE RETAIL — 0.2%		
Match Group Holdings II LLC 5.000%, 12/15/2027 ^{1,2}	25,000	24,881
Match Group Holdings II LLC 4.625%, 6/1/2028 ^{1,2}	150,000	146,479
		171,360
BUILDING PRODUCTS — 0.5%		
Advanced Drainage Systems, Inc. 5.000%, 9/30/2027 ^{1,2}	75,000	74,460
Smyrna Ready Mix Concrete LLC 8.875%, 11/15/2031 ^{1,2}	150,000	157,384
Standard Industries, Inc. 4.750%, 1/15/2028 ^{1,2}	175,000	173,181
		405,025

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
CAPITAL MARKETS — 0.8%		
Intercontinental Exchange, Inc. 4.000%, 9/15/2027 ¹	300,000	\$ 298,516
S&P Global, Inc. 2.450%, 3/1/2027 ¹	325,000	316,396
		<u>614,912</u>
CHEMICALS — 1.0%		
HB Fuller Co. 4.250%, 10/15/2028 ¹	125,000	121,174
Olympus Water US Holding Corp. 4.250%, 10/1/2028 ^{1,2}	115,000	109,436
SCIL IV LLC / SCIL USA Holdings LLC 5.375%, 11/1/2026 ^{1,2}	200,000	198,828
Sherwin-Williams Co. (The) 3.450%, 6/1/2027 ¹	300,000	296,068
		<u>725,506</u>
COMMERCIAL SERVICES & SUPPLIES — 0.9%		
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL 4.625%, 6/1/2028 ^{1,2}	125,000	121,295
Clean Harbors, Inc. 5.125%, 7/15/2029 ^{1,2}	125,000	123,807
GFL Environmental, Inc. 6.750%, 1/15/2031 ^{1,2}	125,000	130,959
Raven Acquisition Holdings LLC 6.875%, 11/15/2031 ^{1,2}	150,000	150,381
Veralto Corp. 5.500%, 9/18/2026 ¹	125,000	126,523
		<u>652,965</u>
CONSTRUCTION & ENGINEERING — 0.3%		
MasTec, Inc. 4.500%, 8/15/2028 ^{1,2}	150,000	148,045
Pike Corp. 5.500%, 9/1/2028 ^{1,2}	75,000	75,003
		<u>223,048</u>
CONSUMER FINANCE — 1.1%		
American Honda Finance Corp. 4.961%(Term SOFR + 55 basis points), 5/21/2026 ⁴	295,000	295,203
Avolon Holdings Funding Ltd. 3.250%, 2/15/2027 ^{1,2}	75,000	73,145
Ford Motor Credit Co. LLC 2.900%, 2/10/2029 ¹	300,000	272,876
General Motors Financial Co., Inc. 2.700%, 8/20/2027 ¹	250,000	240,260
		<u>881,484</u>

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%		
7-Eleven, Inc. 1.300%, 2/10/2028 ^{1,2}	165,000	\$ 152,219
CONTAINERS & PACKAGING — 0.5%		
Avery Dennison Corp. 4.875%, 12/6/2028 ¹	100,000	101,579
Crown Americas LLC 5.875%, 6/1/2033 ^{1,2}	35,000	35,261
Crown Americas LLC / Crown Americas Capital Corp. V 4.250%, 9/30/2026 ¹	100,000	99,502
Graphic Packaging International LLC 3.500%, 3/15/2028 ^{1,2}	125,000	119,875
		<u>356,217</u>
DISTRIBUTORS — 0.2%		
American Builders & Contractors Supply Co., Inc. 4.000%, 1/15/2028 ^{1,2}	145,000	141,921
DIVERSIFIED REITS — 0.3%		
Digital Realty Trust LP 3.700%, 8/15/2027 ¹	250,000	246,936
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.7%		
AT&T, Inc. 1.650%, 2/1/2028 ¹	100,000	93,832
CCO Holdings LLC / CCO Holdings Capital Corp. 5.000%, 2/1/2028 ^{1,2}	150,000	148,721
Verizon Communications, Inc. 4.125%, 3/16/2027 ¹	125,000	124,952
Verizon Communications, Inc. 4.329%, 9/21/2028 ¹	195,000	195,856
		<u>563,361</u>
ELECTRIC UTILITIES — 1.4%		
Duke Energy Corp. 3.150%, 8/15/2027 ¹	300,000	294,028
NextEra Energy Capital Holdings, Inc. 1.875%, 1/15/2027 ¹	300,000	289,421
NRG Energy, Inc. 3.375%, 2/15/2029 ^{1,2}	25,000	23,591
NRG Energy, Inc. 5.750%, 7/15/2029 ^{1,2}	175,000	176,100
Southern Co. (The) 5.113%, 8/1/2027	175,000	177,689
XPLR Infrastructure Operating Partners LP 3.875%, 10/15/2026 ^{1,2}	25,000	24,440

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
ELECTRIC UTILITIES (Continued)		
XPLR Infrastructure Operating Partners LP 4.500%, 9/15/2027 ^{1,2}	150,000	\$ 146,314
		<u>1,131,583</u>
ELECTRICAL EQUIPMENT — 0.2%		
Vertiv Group Corp. 4.125%, 11/15/2028 ^{1,2}	166,000	<u>161,999</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.1%		
Amphenol Corp. 4.350%, 6/1/2029 ¹	65,000	<u>65,300</u>
ENERGY EQUIPMENT & SERVICES — 0.4%		
Archrock Partners LP / Archrock Partners Finance Corp. 6.250%, 4/1/2028 ^{1,2}	200,000	200,787
Star Holding LLC 8.750%, 8/1/2031 ^{1,2}	125,000	<u>117,952</u>
		<u>318,739</u>
ENTERTAINMENT — 0.2%		
WMG Acquisition Corp. 3.875%, 7/15/2030 ^{1,2}	175,000	<u>163,683</u>
FINANCIAL SERVICES — 0.9%		
Block, Inc. 6.500%, 5/15/2032 ¹	150,000	154,857
Fiserv, Inc. 4.200%, 10/1/2028 ¹	125,000	124,363
Global Payments, Inc. 2.150%, 1/15/2027 ¹	250,000	241,920
WEX, Inc. 6.500%, 3/15/2033 ^{1,2}	160,000	<u>161,524</u>
		<u>682,664</u>
FOOD PRODUCTS — 0.4%		
Mars, Inc. 4.600%, 3/1/2028 ^{1,2}	300,000	<u>302,501</u>
GROUND TRANSPORTATION — 0.4%		
Canadian Pacific Railway Co. 1.750%, 12/2/2026 ¹	325,000	<u>313,752</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 0.5%		
GE HealthCare Technologies, Inc. 5.600%, 11/15/2025 ¹	85,000	85,185
GE HealthCare Technologies, Inc. 5.650%, 11/15/2027 ¹	225,000	231,869

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
HEALTH CARE EQUIPMENT & SUPPLIES (Continued)		
Medline Borrower LP 3.875%, 4/1/2029 ^{1,2}	100,000	\$ 95,994
		<u>413,048</u>
HEALTH CARE PROVIDERS & SERVICES — 1.2%		
CVS Health Corp. 5.000%, 2/20/2026 ¹	75,000	75,109
HAH Group Holding Co. LLC 9.750%, 10/1/2031 ^{1,2}	125,000	124,016
HCA, Inc. 5.200%, 6/1/2028 ¹	265,000	270,799
Icon Investments Six DAC 5.849%, 5/8/2029 ¹	125,000	129,731
Radiology Partners, Inc. 8.500%, 7/15/2032 ^{1,2}	150,000	150,537
Surgery Center Holdings, Inc. 7.250%, 4/15/2032 ^{1,2}	75,000	76,520
Universal Health Services, Inc. 1.650%, 9/1/2026 ¹	50,000	48,291
		<u>875,003</u>
HEALTH CARE TECHNOLOGY — 0.2%		
IQVIA, Inc. 5.700%, 5/15/2028 ¹	50,000	51,303
IQVIA, Inc. 6.500%, 5/15/2030 ^{1,2}	53,000	54,679
IQVIA, Inc. 6.250%, 6/1/2032 ^{1,2}	20,000	20,549
		<u>126,531</u>
HOTELS, RESTAURANTS & LEISURE — 1.1%		
1011778 BC ULC / New Red Finance, Inc. 4.375%, 1/15/2028 ^{1,2}	125,000	122,699
Boyd Gaming Corp. 4.750%, 12/1/2027 ¹	50,000	49,723
Light & Wonder International, Inc. 7.250%, 11/15/2029 ^{1,2}	100,000	103,088
Starbucks Corp. 4.850%, 2/8/2027 ¹	280,000	282,568
VOC Escrow Ltd. 5.000%, 2/15/2028 ^{1,2}	138,000	137,389
Wyndham Hotels & Resorts, Inc. 4.375%, 8/15/2028 ^{1,2}	125,000	122,361
		<u>817,828</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.9%		
AES Corp. (The) 5.450%, 6/1/2028 ¹	200,000	204,430
Atlantica Sustainable Infrastructure Ltd. 4.125%, 6/15/2028 ^{1,2}	200,000	191,347

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS (Continued)		
Calpine Corp. 4.500%, 2/15/2028 ^{1,2}	100,000	\$ 99,252
Clearway Energy Operating LLC 4.750%, 3/15/2028 ^{1,2}	162,000	160,174
		<u>655,203</u>
INSURANCE — 0.2%		
Panther Escrow Issuer LLC 7.125%, 6/1/2031 ^{1,2}	150,000	155,911
IT SERVICES — 0.8%		
Gartner, Inc. 4.500%, 7/1/2028 ^{1,2}	150,000	148,545
Gartner, Inc. 3.625%, 6/15/2029 ^{1,2}	125,000	118,939
International Business Machines Corp. 3.300%, 1/27/2027 ¹	325,000	320,965
		<u>588,449</u>
MACHINERY — 0.1%		
Mueller Water Products, Inc. 4.000%, 6/15/2029 ^{1,2}	43,000	41,313
MEDIA — 0.7%		
Fox Corp. 4.709%, 1/25/2029 ¹	360,000	363,024
Nexstar Media, Inc. 5.625%, 7/15/2027 ^{1,2}	125,000	124,788
Univision Communications, Inc. 6.625%, 6/1/2027 ^{1,2}	50,000	49,910
		<u>537,722</u>
METALS & MINING — 0.1%		
Novelis Corp. 3.875%, 8/15/2031 ^{1,2}	90,000	80,942
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%		
Blackstone Mortgage Trust, Inc. 3.750%, 1/15/2027 ^{1,2}	150,000	146,284
MULTI-UTILITIES — 0.4%		
DTE Energy Co. 4.950%, 7/1/2027 ¹	300,000	303,590
OIL, GAS & CONSUMABLE FUELS — 0.8%		
Cheniere Energy, Inc. 4.625%, 10/15/2028 ¹	125,000	124,863

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
OIL, GAS & CONSUMABLE FUELS (Continued)		
Enbridge, Inc. 6.200%, 11/15/2030 ¹	150,000	\$ 160,543
Energy Transfer LP 4.950%, 5/15/2028 ¹	125,000	126,797
Genesis Energy LP / Genesis Energy Finance Corp. 7.750%, 2/1/2028 ¹	50,000	50,774
Venture Global Calcasieu Pass LLC 4.125%, 8/15/2031 ^{1,2}	180,000	166,737
		<u>629,714</u>
PASSENGER AIRLINES — 0.2%		
Air Canada 3.875%, 8/15/2026 ^{1,2}	150,000	148,589
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, 6/20/2027 ^{1,2}	15,000	15,029
		<u>163,618</u>
PHARMACEUTICALS — 0.5%		
Elanco Animal Health, Inc. 6.650%, 8/28/2028 ¹	100,000	104,272
Pfizer Investment Enterprises Pte. Ltd. 4.450%, 5/19/2028 ¹	150,000	151,232
Roche Holdings, Inc. 1.930%, 12/13/2028 ^{1,2}	140,000	130,457
		<u>385,961</u>
PROFESSIONAL SERVICES — 0.2%		
CoreLogic, Inc. 4.500%, 5/1/2028 ^{1,2}	125,000	119,344
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.1%		
Broadcom, Inc. 3.150%, 11/15/2025 ¹	75,000	74,612
Broadcom, Inc. 4.800%, 4/15/2028 ¹	250,000	253,674
Entegris, Inc. 4.750%, 4/15/2029 ^{1,2}	275,000	272,203
NXP BV / NXP Funding LLC / NXP USA, Inc. 4.300%, 6/18/2029 ¹	150,000	148,660
ON Semiconductor Corp. 3.875%, 9/1/2028 ^{1,2}	110,000	106,504
		<u>855,653</u>
SOFTWARE — 1.3%		
AppLovin Corp. 5.125%, 12/1/2029 ¹	260,000	263,460
Fair Isaac Corp. 6.000%, 5/15/2033 ^{1,2}	85,000	85,992
Oracle Corp. 2.300%, 3/25/2028 ¹	300,000	284,801

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Principal Amount	Value
CORPORATE BONDS (Continued)		
SOFTWARE (Continued)		
Salesforce, Inc. 3.700%, 4/11/2028 ¹	325,000	\$ 322,829
		<u>957,082</u>
SPECIALIZED REITS — 0.7%		
American Tower Corp. 1.500%, 1/31/2028 ¹	125,000	116,464
Crown Castle, Inc. 3.800%, 2/15/2028 ¹	250,000	245,664
Iron Mountain, Inc. 5.000%, 7/15/2028 ^{1,2}	25,000	24,820
Iron Mountain, Inc. 4.875%, 9/15/2029 ^{1,2}	125,000	122,897
		<u>509,845</u>
SPECIALTY RETAIL — 0.8%		
Home Depot, Inc. (The) 5.100%, 12/24/2025 ¹	325,000	326,198
Lowe's Cos., Inc. 3.100%, 5/3/2027 ¹	300,000	294,366
		<u>620,564</u>
TRADING COMPANIES & DISTRIBUTORS — 0.2%		
QXO Building Products, Inc. 6.750%, 4/30/2032 ^{1,2}	160,000	165,232
WIRELESS TELECOMMUNICATION SERVICES — 0.3%		
T-Mobile USA, Inc. 2.250%, 2/15/2026 ¹	125,000	123,143
T-Mobile USA, Inc. 4.750%, 2/1/2028 ¹	50,000	50,022
Zegona Finance plc 8.625%, 7/15/2029 ^{1,2}	75,000	80,212
		<u>253,377</u>
TOTAL CORPORATE BONDS (Cost \$18,654,509)		<u>18,780,716</u>
U.S. GOVERNMENT AND AGENCY SECURITIES — 1.8%		
United States Treasury Notes — 1.8%		
U.S. Treasury Notes 3.500%, 1/31/2028	550,000	547,293
U.S. Treasury Notes 4.000%, 1/31/2029	800,000	807,406
		<u>1,354,699</u>
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$1,338,406)		<u>1,354,699</u>

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	Number of Shares	Value
SHORT-TERM INVESTMENTS — 14.2%		
Money Market Funds — 10.0%		
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 4.19% ⁶	7,557,268	\$ 7,557,268
	Principal Amount	
United States Treasury Bills — 4.2%		
U.S. Treasury Bills, 3.980%, 7/22/2025 ⁷	750,000	748,181
U.S. Treasury Bills, 4.220%, 9/4/2025 ⁷	1,250,000	1,240,411
U.S. Treasury Bills, 4.200%, 10/16/2025 ⁷	750,000	740,666
U.S. Treasury Bills, 4.200%, 10/23/2025 ⁷	500,000	493,386
		<u>3,222,644</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$10,780,397)		<u>10,779,912</u>
TOTAL INVESTMENTS — 111.5%		
(Cost \$84,197,885)		84,545,017
Liabilities in Excess of Other Assets — (11.5)%		(8,732,039)
TOTAL NET ASSETS — 100.0%		<u>\$ 75,812,978</u>

¹ Callable.

² Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$50,648,330 which represents 66.81% of total net assets of the Fund.

³ Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR"), (iii) the Certificate of Deposit rate, or (iv) Secured Overnight Financing Rate ("SOFR"). Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

⁴ Floating rate security.

⁵ Denotes investments purchased on a when-issued or delayed delivery basis.

⁶ The rate is the annualized seven-day yield at period end.

⁷ The rate shown represents the yield at period end.

Palmer Square Funds Trust
STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2025

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Assets:		
Unaffiliated investments, at value*	\$ 35,423,245	\$ 84,545,017
Affiliated investments, at value*	1,395,938	—
Cash	—	102,617
Receivables:		
Investment securities sold	—	107,482
Interest	393,780	788,050
Total assets	<u>37,212,963</u>	<u>85,543,166</u>
Liabilities:		
Payables:		
Due to Custodian	268,485	—
Investment securities purchased	1,500,000	9,701,351
Advisory fees	5,755	28,837
Total Liabilities	<u>1,774,240</u>	<u>9,730,188</u>
Net Assets	<u>\$ 35,438,723</u>	<u>\$ 75,812,978</u>
Net Assets Consists of:		
Capital (par value and paid-in surplus)	\$ 35,290,935	\$ 75,255,837
Total distributable earnings	147,788	557,141
Net Assets	<u>\$ 35,438,723</u>	<u>\$ 75,812,978</u>
Shares Outstanding and Net Asset Value Per Share:		
Net assets applicable to shares outstanding	\$ 35,438,723	\$ 75,812,978
Shares outstanding (unlimited number of shares authorized, no par value)	1,750,001	3,700,000
Net assets value per share	<u>\$ 20.25</u>	<u>\$ 20.49</u>
*Identified Cost		
Unaffiliated investments, at cost	\$ 35,361,595	\$ 84,197,885
Affiliated investments, at cost	\$ 1,395,049	\$ —

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust

STATEMENTS OF OPERATIONS

For the period from September 11, 2024 (Commencement of operations) to June 30, 2025

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Investment Income		
Interest income from unaffiliated securities	\$ 1,084,261	\$ 1,713,330
Interest income from affiliated securities	33,585	—
Total investment income	1,117,846	1,713,330
Expenses:		
Advisory fees (see note 3)	39,279	140,290
Net Expenses	39,279	140,290
Net Investment Income	1,078,567	1,573,040
Realized Gain and Unrealized Appreciation :		
Net realized gain on:		
Unaffiliated investments	1,500	48,271
Affiliated Investments	41	—
Net realized gain on investments	1,541	48,271
Net change in unrealized appreciation on:		
Unaffiliated investments	61,650	347,132
Affiliated investments	889	—
Net change in unrealized appreciation of investments	62,539	347,132
Net realized and unrealized gain on investments	64,080	395,403
Net increase in net assets resulting from operations	\$ 1,142,647	\$ 1,968,443

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
STATEMENTS OF CHANGES IN NET ASSETS

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
	Period Ended June 30, 2025*	Period Ended June 30, 2025*
Operations		
Net investment income	\$ 1,078,567	\$ 1,573,040
Net realized gain on investments	1,541	48,271
Net change in unrealized appreciation on investments	62,539	347,132
Net increase in net assets resulting from operations	1,142,647	1,968,443
Distributions to Shareholders:		
Distributions	(994,859)	(1,396,696)
Total distributions to shareholders	(994,859)	(1,396,696)
Capital Transactions¹		
Net proceeds from shares sold	36,816,878	76,870,774
Cost of shares redeemed	(1,525,943)	(1,629,543)
Net increase in net assets from capital transactions	35,290,935	75,241,231
Total increase in net assets	35,438,723	75,812,978
Net Assets:		
Beginning of period	—	—
End of period	\$ 35,438,723	\$ 75,812,978
Capital Share Transactions:		
Shares sold	1,825,001	3,780,000
Shares redeemed	(75,000)	(80,000)
Net increase in capital share transactions	1,750,001	3,700,000

*For the period from September 11, 2024 (Commencement of operations) to June 30, 2025.

¹Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 5 to the Financial Statements.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square CLO Senior Debt ETF
FINANCIAL HIGHLIGHTS

	For the period September 11, 2024* to June 30, 2025
PER COMMON SHARE DATA¹	
Net asset value, beginning of period	\$ 20.00
Income from Investment Operations:	
Net investment income ²	0.89
Net realized and unrealized gain	0.09
Total from investment operations	0.98
Less Distributions:	
From net investment income	(0.73)
Total Distributions	(0.73)
Net asset value, end of period	\$ 20.25
Total return	4.96%
Ratios and Supplemental Data:	
Net assets, end of period (000's)	\$ 35,439
Ratio of expenses to average net assets ³	0.20%
Ratio of net investment income to average net assets ³	5.46%
Portfolio Turnover Rate ⁴	68%

*Date of commencement of operations.

¹For a Fund share outstanding for the entire period.

²Based on average shares outstanding for the period.

³Annualized for periods less than one year.

⁴Not annualized.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
Palmer Square Credit Opportunities ETF
FINANCIAL HIGHLIGHTS

	For the period September 11, 2024* to June 30, 2025
PER COMMON SHARE DATA¹	
Net asset value, beginning of period	\$ 20.00
Income from Investment Operations:	
Net investment income ²	0.91
Net realized and unrealized gain	0.23
Total from investment operations	1.14
Less Distributions:	
From net investment income	(0.65)
Total Distributions	(0.65)
Net asset value, end of period	\$ 20.49
Total return	5.77%
Ratios and Supplemental Data:	
Net assets, end of period (000's)	\$ 75,813
Ratio of expenses to average net assets ³	0.50%
Ratio of net investment income to average net assets ³	5.55%
Portfolio Turnover Rate ⁴	100%

*Date of commencement of operations.

¹For a Fund share outstanding for the entire period.

²Based on average shares outstanding for the period.

³Annualized for periods less than one year.

⁴Not annualized.

See accompanying Notes to Financial Statements.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2025

1. Organization

Palmer Square CLO Senior Debt ETF and Palmer Square Credit Opportunities ETF (each a “Fund” and collectively the “Funds”) are organized as a non-diversified series of Palmer Square Funds Trust, a Delaware statutory trust (the “Trust”), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds commenced operations on September 11, 2024.

The Palmer Square CLO Senior Debt ETF's primary investment objective 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.

The Palmer Square Credit Opportunities ETF's primary investment objective is to seek a high level of current income. A secondary objective is to seek long-term capital appreciation.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

Each Fund represents a single operating segment as its operating results are monitored as a whole and the long-term asset allocation is determined in accordance with its prospectus, based on defined investment objectives executed by the Fund's portfolio management team. The Chief Investment Officer of the Adviser serves as the chief operating decision maker (CODM). The Funds' income, expenses, assets, and performance are regularly monitored and assessed by the CODM, using the information consistent with that presented in the financial statements and financial highlights.

2. Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Cash

The Funds may have a temporary overdraft with the custodian bank, which is presented as a liability in the Statement of Assets and Liabilities under 'Due to Custodian'.

(b) Valuation of Investments

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Adviser as the Funds' valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Adviser has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

(c) Bank Loans

The Funds may purchase participations in commercial loans. Such investments may be secured or unsecured. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing indebtedness and loan participations, the Funds assume the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The indebtedness and loan participations in which the Funds intend to invest may not be rated by any nationally recognized rating service.

Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand, representing a potential financial obligation by the Funds in the future. The Funds may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. Commitment fees are processed as a reduction in cost.

In addition, the Funds may enter into, or acquire participations in, delayed funding loans and revolving credit facilities. Delayed funding loans and revolving credit facilities are borrowing arrangements in which the lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. A revolving credit facility differs from a delayed funding loan in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. These commitments may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the Funds are committed to advance additional funds, it will at all-times segregate or " earmark " liquid assets, in an amount sufficient to meet such commitments.

(d) Asset-Backed Securities

Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

(e) Collateralized Loan Obligations

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Funds invest. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) the Funds may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(f) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

(g) Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of June 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which they are reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(h) Distributions to Shareholders

The Funds will make distributions of net investment income monthly and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions, typically in December, are determined in accordance with federal income tax regulations, which may differ from GAAP. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes. These differences are caused primarily by excise taxes and differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds. For the year ended June 30, 2025, the following reclassifications were made:

	Distributable Earnings (Losses)	Paid-in Capital
Palmer Square CLO Senior Debt ETF	\$ —	\$ —
Palmer Square Credit Opportunities ETF	\$ (14,606)	\$ 14,606

3. Investment Advisory Agreement and Other Transactions with Affiliates

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the "Agreement") with Palmer Square Capital Management LLC (the "Adviser"). Under the terms of the Agreement, the Palmer Square CLO Senior Debt ETF pays a monthly investment advisory fee to the Adviser at the annual rate of 0.20% of its average daily net assets and the Palmer Square Credit Opportunities ETF pays a monthly investment advisory fee to the Adviser at the annual rate of 0.50% of its average daily net assets. Under this unitary fee structure, the Adviser is responsible for paying most of the ordinary operating expenses of the Funds.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

JP Morgan Chase Bank, N.A. ("JP Morgan") is each Fund's Custodian, Administrator and Transfer Agent. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees, and monitors the activities of the Funds' custodian, transfer agent and accountants, pursuant to an agreement with the Adviser, on behalf of each Fund. As compensation for such services, the Adviser pays JP Morgan a fee based on a percentage of the Fund's assets, with a minimum flat fee, for certain services.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated instruments during the period ended June 30, 2025 can be found in a table located in the Schedule of Investments.

4. Federal Income Taxes

At June 30, 2025, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Cost of investments	\$ 36,756,644	\$ 84,198,061
Gross unrealized appreciation	72,943	405,703
Gross unrealized depreciation	(10,404)	(58,747)
Net unrealized appreciation on investments	62,539	346,956

As of June 30, 2025, the components of accumulated earnings/(deficit) on tax basis were as follows:

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Undistributed ordinary income	\$ 87,778	\$ 210,185
Accumulated capital and other losses	\$ (2,529)	\$ —
Unrealized appreciation	\$ 62,539	\$ 346,956

Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax "equalization," reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short term capital gains, next to long term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

The tax character of the distribution paid during the period were as follows:

	Year Ended June 30, 2025			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Palmer Square CLO Senior Debt ETF	\$ 994,859	\$ —	\$ —	\$ 994,859
Palmer Square Credit Opportunities ETF	\$ 1,396,696	\$ —	\$ —	\$ 1,396,696

At June 30, 2025, the Funds had capital loss carryforwards, which reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax.

	Capital Loss Carryover No Expiration Date	
	Long-Term	Short-Term
Palmer Square CLO Senior Debt ETF	\$ —	\$ 2,529
Palmer Square Credit Opportunities ETF	\$ —	\$ —

5. Issuance and Redemption of Fund Shares

Each Fund only issues and redeems shares to certain financial institutions ("Authorized Participants") in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participation Agreement with the Distributor.

Retail investors may only purchase and sell fund shares in the secondary market through a broker-dealer and such transactions may be subject to customary commission and fee rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The transaction fees are paid directly to the Fund and used to offset Fund custody fees. Certain fees or costs associated with Creation Unit purchases may be paid in certain circumstances. In addition, the Funds may from time to time waive the standard transaction fee. The net custody fees charged to the Funds are paid for by the Investment Adviser through the Funds' Unitary Fee. Transaction fees assessed during the period are included in the proceeds from shares issued on the Statement of Changes in Net Assets.

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

6. Investment Transactions

For the period ended June 30, 2025, purchases and sales of investments, (excluding short-term investments, and In-Kind transactions) were as follows:

	All Other		U.S. Government ¹	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
Palmer Square CLO Senior Debt ETF	\$ 53,245,778	\$ 16,453,297	\$ —	\$ —
Palmer Square Credit Opportunities ETF	\$ 102,871,157	\$ 31,445,891	\$ 1,910,000	\$ 571,171

¹U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.

7. Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

8. Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad Levels as described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy.

Palmer Square CLO Senior Debt ETF	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Collateralized Loan Obligations	\$ —	\$ 36,819,183	\$ —	\$ 36,819,183
Total Investments	\$ —	\$ 36,819,183	\$ —	\$ 36,819,183

Palmer Square Funds Trust
NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

Palmer Square Credit Opportunities ETF	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	\$ —	\$ 7,549,538	\$ —	\$ 7,549,538
Bank Loans	—	6,203,054	—	6,203,054
Collateralized Loan Obligations	—	39,667,276	—	39,667,276
Commercial Mortgage-Backed Securities	—	209,822	—	209,822
Corporate Bonds	—	18,780,716	—	18,780,716
U.S. Government and Agency Securities	—	1,354,699	—	1,354,699
Short-Term Investments	7,557,268	3,222,644	—	10,779,912
Total Investments	\$ 7,557,268	\$ 76,987,749	\$ —	\$ 84,545,017

9. Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

10. Subsequent Events

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated each Fund’s related events and transactions that occurred through the date of issuance of each Fund’s financial statements.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in each Fund’s financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Palmer Square Funds Trust and Shareholders of Palmer Square CLO Senior Debt ETF and Palmer Square Credit Opportunities ETF

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Palmer Square CLO Senior Debt ETF and Palmer Square Credit Opportunities ETF (the "Funds"), each a series of Palmer Square Funds Trust, including the schedules of investments, as of June 30, 2025, the related statements of operations, the statements of changes in net assets, and financial highlights for the period from September 11, 2024 (commencement of operations) to June 30, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of the Palmer Square CLO Senior Debt ETF and Palmer Square Credit Opportunities ETF as of June 30, 2025, the results of their operations, the changes in their net assets, and their financial highlights for the period from September 11, 2024 (commencement of operations) to June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2025.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025 by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania

August 22, 2025

Palmer Square Funds Trust

Federal Tax Information

For federal income tax purposes, the Funds designated the following for the period ended June 30, 2025:

	Qualified Interest Income
Palmer Square CLO Senior Debt ETF	\$ 1,082,637
Palmer Square Credit Opportunities ETF	\$ 1,581,195

Palmer Square Funds Trust

Additional Information - Items 8-11

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted during the period covered by the report to a vote of shareholders, through the solicitation of proxies or otherwise.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The information is included as part of the Financial Statements filed under Item 7(a) for of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contact.

There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.

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