Palmer Square CLO Senior Debt ETF (PSQA)

PALMER SQUARE CAPITAL MANAGEMENT®

November 2026

Investment Objective

The investment objective of the Palmer Square CLO Senior Debt ETF is to seek to provide investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of the Palmer Square CLO Senior Debt Index.

Strategy Overview

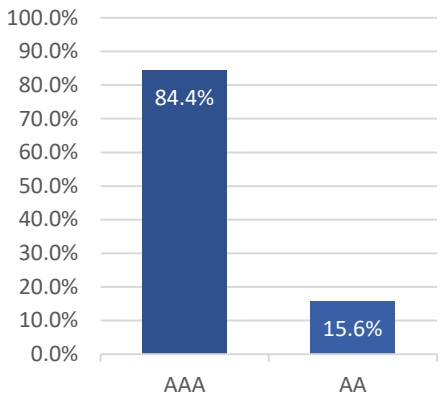
Exposure to Palmer Square Expertise in CLOs

- Focuses on the AAA and AA CLO debt tranches
- Only floating rate tranches are eligible
- CLO closing date on or after January 1, 2009
- Does not include "Middle-market" CLOs, asset-backed CDOs, or "Balance Sheet" CLOs

What Makes the Palmer Square CLO Senior Debt ETF Distinct?

- Proprietary Rules-based Access: Research-driven index that leverages the expertise of Palmer Square's market-leading global CLO team
- Attractive Current Income: Access to the highest quality and most liquid segments of the CLO market
- Capital Preservation: A portfolio of cycle-resilient assets focused on AAA and AA rated CLO tranches
- Diversification: Inherent diversification benefits via the CLO's structure's broad exposure to loans in multiple industries

CLO Tranche Allocation (as of 9/30/2026)



Top 10 Holdings (as of 9/30/2026)

Security	Weight
FIDELITY TREASURY	3.00%
ELMWOOD CLO 38 FLT 04/38	1.90%
REGATTA XX FLT 01/38	1.81%
CIFC FUNDING FLT 03/38	1.55%
RR 16 LTD FLT 07/41	1.36%
APIDOS CLO XXXV FLT 07/39	1.36%
NEUBERGER FLT 04/39	1.36%
CIFC FUNDING FLT 10/37	1.36%
DIAMETER FLT 07/39	1.36%
REGATTA XVIII FLT 04/38	1.36%

Please note allocation above is a % of NAV and does not include hedges. Current and future portfolio holdings are subject to change and risk.

Firm Overview

Palmer Square is based in Mission Woods, KS, with a research office in London. The Firm manages approximately $37.2 billion[1] in assets across mutual funds, separate accounts, and private investment funds.

- 80 employees
- 32 investment professionals

Palmer Square is 100% management owned.

Portfolio Management

Angie K. Long, CFA
- Chief Investment Officer
  29 years industry experience

Taylor R. Moore, CFA
- Portfolio Manager
  16 years industry experience

Fund Details

Fund Ticker	PSQA
Exchange	NYSE
CUSIP	696930 106
Launch Date	9/11/2024
Distributions	Quarterly
Category	Ultrashort Bond

Fund Characteristics[2]

Total Net Assets[3]	249.8 mm
Number of Holdings	150
Effective Duration	0.25 years
Spread Duration	1.68 years
Yield to Maturity	5.97
Current Yield	5.03
30-Day SEC Yield (subsidized)[3]	4.82
30-Day SEC Yield (unsubsidized)[3]	4.82

Fees and Expenses

Total Expense Ratio	0.21%
Management Fee	*0.20%*
Other Expenses	*0.00%*

Performance Net of Fees

	As of 10/31/2026		As of 9/30/2026		
	Month	YTD	Q3 2026	1 Year	Since Inception[5]
Palmer Square CLO Senior Debt ETF (PSQA) (NAV)	0.39%	4.19%	1.26%	5.14%	5.67%
Palmer Square CLO Senior Debt ETF (PSQA) (Market Price)	0.44%	4.33%	1.55%	5.43%	5.78%
Palmer Square CLO Senior Debt Index	0.40%	4.14%	1.24%	5.06%	5.63%

The performance data quoted represents past performance and that past performance does not guarantee future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end please call 866-933-9033.

[1]Palmer Square Capital Management LLC's AUM is unaudited. The AUM provided is an estimate as of 9/30/2026 and is inclusive of Palmer Square Capital Management LLC and its affiliates. [2]Fund Characteristics as of 9/30/2026. [3]As of 10/31/2026. [5]Inception date: 9/11/2024. Returns greater than one year are annualized.

Notes and Disclosures

The Palmer Square CLO Senior Debt Index is a rules-based observable pricing and total return index for Collateralized Loan Obligations (CLOs) debt for sale in the United States, rated at the time of issuance as AAA or AA (or an equivalent rating). Such debt is often referred to as the senior tranches of a CLO.

Tranches are segments from a pool of securities, typically debt, that are separated by risk, time to maturity or other characteristics in order to be marketed to different investors.

There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. Does neither ensure a profit nor guarantee against loss in a declining market.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Interest Rate Duration measures a portfolio's sensitivity to changes in interest rates. The longer a security's duration, the more sensitive its price will be to changes in interest rates. **Spread Duration** measures a portfolio's sensitivity to changes in spreads and is the percentage price change of a bond's price given a 1% change in the yield spread. **Current Yield** is a weighted calculation of the annual coupon rate divided by the price of each individual security within the portfolio and represents the return an investor would expect if the securities were held for a year and the price did not change. **Yield To Maturity** is the rate of return anticipated on a bond if held until the end of its lifetime. **30-Day SEC Yield** represents net investment income earned by the Fund over the 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The **subsidized SEC yield** is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The **unsubsidized SEC yield** is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

The allocation and credit quality distribution figures shown are used for illustrative purposes only. Palmer Square does not guarantee to execute that allocation and credit quality distribution. Allocation and exposures information, as well as other referenced categorizations, reflect classifications determined by Palmer Square as well as certain Palmer Square assumptions based on estimated portfolio characteristic information. Allocation and credit quality distribution figures may not sum to 100%. Ratings listed herein are assigned by Standard & Poor's (S&P) and Moody's Investor Service (Moody's). Credit quality ratings are measured on a scale with S&P's credit quality ratings ranging from AAA (highest) to D (lowest) and Moody's credit quality ratings ranging from Aaa (highest) to C (lowest). We use the higher of the two ratings. The credit quality distribution figures do not include unrated by Moody's, S&P, or Fitch, or another Nationally Recognized Statistical Rating Organization. Credit ratings listed are subject to change. Please contact Palmer Square for more information.

This material represents an assessment of the market environment at a specific point in time, is subject to change without notice, and should not be relied upon by the reader as research or investment advice. With regard to sources of information, certain of the economic and market information contained herein has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, Palmer Square or their respective affiliates, employees, or representatives do not assume any responsibility for the accuracy of such information. Palmer Square is under no obligation to verify its accuracy.

Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable. Please note that the performance of the funds may not be comparable to the performance of any index shown. Palmer Square has not verified, and is under no obligation to verify, the accuracy of index returns. Past performance does not guarantee future results.

Investing involves risk including the risk of loss.

The Fund is subject to liquidity risk and therefore may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors. The Fund is subject to credit risk in that if an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified. High yield securities, commonly referred to as "junk bonds", are rated below investment grade by at least one of Moody's, S&P or Fitch (or if unrated, determined by the Fund's advisor to be of comparable credit quality high yield securities). High yield funds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value and they can increase Fund volatility.

The Palmer Square CLO Senior Debt ETF is distributed by Foreside Fund Services, LLC

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