

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-23946

Palmer Square Funds Trust
(Exact name of registrant as specified in charter)

1900 Shawnee Mission Parkway
Suite 315
Mission Woods, KS 66205
(Address of principal executive offices) (Zip code)

Scott Betz, Chief Compliance Officer
1900 Shawnee Mission Parkway
Suite 315
Mission Woods, KS 66205
(Name and Address of Agent for Service)

Registrant's telephone number, including area code: 816-994-3200

Date of fiscal year end: June 30

Date of reporting period: June 30, 2025

Item 1. Reports to Stockholders.

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

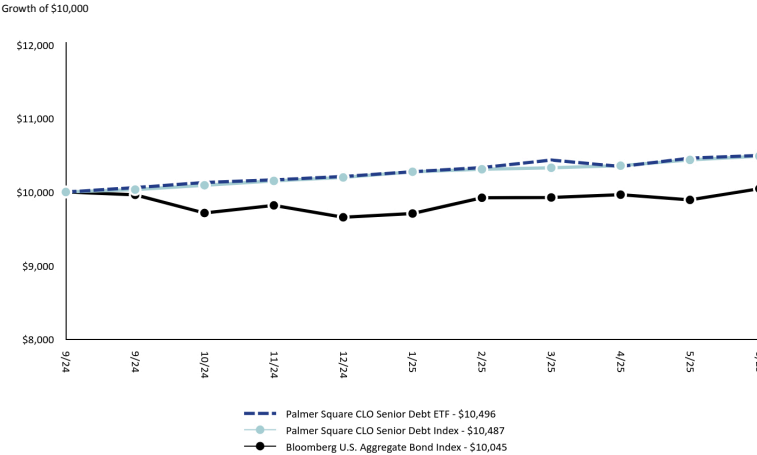
Each of PSQA's sector allocations provided a positive contribution to performance.

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.



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.



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>.



Palmer Square Credit Opportunities ETF

PSQO | NYSE Arca

This annual shareholder report contains important information about the Palmer Square Credit Opportunities ETF ("Fund") for the period of September 11, 2024 (inception) to June 30, 2025. You can find additional information about the Fund at <https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-us-etfs>. You can also request this information by contacting us at (855) 513-9988.

What were the Fund costs for the last year?

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

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

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

† Annualized.

Management's Discussion of Fund Performance

Summary of Results

The investment objective of the Palmer Square Credit Opportunities ETF ("PSQO") is to seek a high level of current income. PSQO also seeks long-term capital appreciation as a secondary objective. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate that will be allocated across a diverse mix of relative value credit opportunities within CLOs, corporate credit, asset-backed securities, and bank loans.

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

Top Performance Contributors

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

Top Performance Detractors

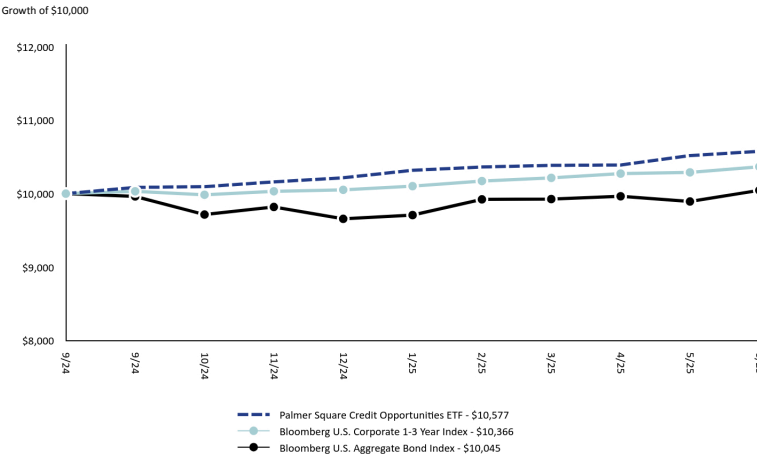
Each of PSQO's sector allocations provided a positive contribution to performance.

Current Positioning

The Fund closed the fiscal year conservatively positioned. CLO debt remains the largest allocation and exposure in the capital stack is primarily split between AAA and BBB, with the remainder in BB. Investment Grade Corporate Debt is the second largest allocation and is concentrated in 2- and 3-year bonds. High yield ("HY") Corporate Debt is the next largest allocation and is likely to remain at or near current levels with a focus on idiosyncratic total return opportunities. ABS, Bank Loans and Treasury are the smallest allocations. In ABS, we continue to like prime consumer borrowers while subprime consumers continue to struggle with higher inflation. Finally, the Fund maintained our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.

Fund Performance

The following graph and chart compare the initial and subsequent account values for the life of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.



Average Annual Total Return

Fund/Index Name	Since Inception (9/11/24)
Palmer Square Credit Opportunities ETF	5.77%
Bloomberg U.S. Corporate 1-3 Year Index	3.65%
Bloomberg U.S. Aggregate Bond Index	0.45%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-credit-opportunities-etf> for the most recent performance information.

Key Fund Statistics

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

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

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

Material Fund Changes

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

Availability of Additional Information

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

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (855) 513-9988 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



(b) Not applicable.

Item 2. Code of Ethics.

As of the end of the period, June 30, 2025, the Registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party (the “Code of Ethics”). During the period covered by this report, no substantive amendments were made to the Code of Ethics. During the period covered by this report, there have been no waivers granted under the Code of Ethics. A copy of such Code of Ethics is available at www.palmersquarefunds.com. A copy of such Code of Ethics is available without charge by calling 816-994-3200.

Item 3. Audit Committee Financial Expert.

The Registrant’s Board of Trustees has determined that the Registrant has at least one “audit committee financial expert” (as defined in Item 3 of Form N-CSR), serving on its audit committee. Megan Webber is the “audit committee financial expert” and is “independent” (as each term is defined in Item 3 of Form N-CSR).

Under applicable securities laws and regulations, a person who is determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the Registrant’s Audit Committee and Board of Trustees in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the Registrant’s Audit Committee or Board of Trustees.

Item 4. Principal Accountant Fees and Services.

Aggregate fees for professional services rendered for Palmer Square Funds Trust by Tait, Weller & Baker LLP for the fiscal year ended June 30, 2025 were:

	2025
Audit Fees ^(a)	\$30,400
Audit Related Fees ^(b)	\$0
Tax Fees ^(c)	\$5,600
All Other Fees ^(d)	\$0
Total:	\$36,000

- (a) Audit Fees: These fees relate to professional services rendered by Tait, Weller & Baker LLP for the audit of the Registrant’s annual financial statements or services normally provided by the independent registered public accounting firm in connection with statutory and regulatory filing or engagements. These services include the audits of the financial statements of the Registrant and issuance of consents.
- (b) Audit Related Fees: These fees relate to assurance and related services by Tait, Weller & Baker LLP related to audit services in connection with the June 30, 2025 annual financial statements.
- (c) Tax Fees: These fees relate to professional services rendered by Tait, Weller & Baker LLP for tax compliance, tax advice and tax planning.
- (d) All Other Fees: These fees relate to products and services provided by Tait, Weller & Baker LLP other than those reported under “Audit Fees,” “Audit-Related Fees,” and “Tax Fees” above.
- (e)(1) Per Rule 2-01(c)(7)(A) and the charter of the Registrant’s Audit Committee, the Audit Committee approves and recommends the principal accountant for the Registrant, pre-approves (i) the principal accountant’s provision of all audit and permissible non-audit services to the Registrant (including the fees and other compensation to be paid to the principal accountant), and (ii) the principal accountant’s provision of any permissible non-audit services to the Registrant’s investment adviser (the “Adviser”), sub-adviser or any entity controlling, controlled by, or under common control with any investment adviser or sub-adviser, if the engagement relates directly to the operations of the financial reporting of the Trust.
- (e)(2) 100% of services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) Not Applicable.
- (g) Disclose the aggregate non-audit fees billed by the Registrant’s accountant for services rendered to the Registrant, and rendered to the Registrant’s investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcon
- (h) Not applicable.
- (i) Not applicable.
- (j) Not applicable.

Item 5. Audit Committee of Listed Registrants.

- (a) The Registrant is an issuer as defined in Section 10A-3 of the Securities Exchange Act of 1934 and has a separately designated standing Audit Committee in accordance with Section 3(a)(58)(A) of such Act. All of the Board’s independent Trustees, Christopher C. Nelson, James Neville Jr. and Megan Webber, are members of the Audit Committee.
- (b) Not Applicable.

Item 6. Investments.

- (a) The registrant’s Schedule of Investments is included as part of the Financial Statements filed under Item 7(a) of this Form.
- (b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

- (a) The Registrant’s Financial Statements are filed herewith.



Palmer Square CLO Senior Debt ETF
(Ticker: PSQA)



Palmer Square Funds Trust

Palmer Square Credit Opportunities ETF
(Ticker: PSQO)

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JUNE 30, 2025	

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.

www.palmersquarefunds.com
Palmer Square Funds Trust

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-A1 5.765% (3-Month Term SOFR + 150 basis points), 4/19/2037 1,2,3	850,000	854,749
Apidos CLO XVIII-R		
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Financial Highlights		

Palmer Square CLO Senior Debt ETF

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2025

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.	Principal	
Series 2015-2A-AR3 5.600% (3-Month Term SOFR + 132 basis points), 4/17/2033 1,2,3	Amount	Value
Bain Capital Credit CLO Ltd.	850,000	852,743
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Series 2019-2A-AR3 5.200% (3-Month Term SOFR + 92 basis points), 10/17/2032 1,2,3	941,385	939,806
Series 2019-2A-AR3 5.200% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,3	140,235	140,366
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
Madison Park Funding XVIII Ltd.		
Series 2022-2A-A1R1 5.592% (3-Month Term SOFR + 115 basis points), 4/22/2035 1,2,3	750,000	750,000
Series 2022-2A-A1R2 5.592% (3-Month Term SOFR + 115 basis points), 4/22/2035 1,2,3	500,000	501,632
Series 2022-2A-A1R3 5.592% (3-Month Term SOFR + 115 basis points), 4/22/2035 1,2,3	500,000	501,632
Series 2022-2A-A1R4 5.592% (3-Month Term SOFR + 115 basis points), 4/22/2035 1,2,3	500,000	501,632
Madison Park Funding XVIII Ltd.		
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Palmer Square CLO Senior Debt ETF

SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

2			
Series 2015-18A-ARR 5.471% (3-Month Term SOFR + 120.2 basis points), 10/21/2030	1,2,3	275,865	276,119
Series 2022-1A-B 5.628% (3-Month Term SOFR + 136 basis points), 10/20/2037	1,2,3	1,000,000	1,000,704
Series 2019-35A-ARR 5.521% (3-Month Term SOFR + 125.2 basis points), 4/20/2032	1,2,3	Amount	Value
Series 2021-1A-A 5.701% (3-Month Term SOFR + 141.2 basis points), 4/24/2034	1,2,3	448,306	449,197
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3	1,000,000	1,001,132
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3	250,000	\$ 250,806
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3	900,000	900,617
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3	500,000	502,221
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3		36,719
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3	465,000	468,498
Series 2021-1A-A 5.701% (3-Month Term SOFR + 142.2 basis points), 10/20/2034	1,2,3	1,000,000	1,004,302
Series 2018-31A-ARR 5.489% (3-Month Term SOFR + 123 basis points), 1/20/2039	1,2,3	625,000	625,864
Additional Information - Items 8-11			33

SCHEDULE OF INVESTMENTS- Continued
As of June 30, 2025

	4			
Series 2025 A2, 4.640%, 10/13/2028	440,000	441,276		
OPF Credit Funding 11 LG				
By investment company from registration normally to qualified institutional buyers. The total value of these securities is \$36,819,183, which				
Series 2022 TRS D, 2.899%, (3-Month term SOFR + 180 basis points), 7/19/2037	1,223	1,020,039		
Series 2023 A2, 3.840%, (3-Month term SOFR + 182 basis points), 10/15/2030	1,2,3	592,439		
Palmer Square CLO Ltd				
Series 2024 A1, 3.840%, (3-Month term SOFR + 191.2 basis points), 10/15/2034	1,2,3,4	645,000		
As defined by the Investment Company Act of 1940, the outstanding voting securities, or a company				
Series 2024 A2, 3.840%, (3-Month term SOFR + 170 basis points), 7/19/2034	1,2,3,4	645,000		
Series 2024 A3, 3.840%, (3-Month term SOFR + 170 basis points), 7/19/2034	1,2,3,4	645,000		
Series 2025 A1, 4.640%, 10/13/2028	1	150,000		
Series 2025 A2, 4.640%, 10/13/2028	1	80,000		
Series 2025 A3, 4.640%, 10/13/2028	1	80,000		
Series 2025 A4, 4.640%, 10/13/2028	1	80,000		
Series 2025 A5, 4.640%, 10/13/2028	1	80,000		
Series 2025 A6, 4.640%, 10/13/2028	1	80,000		
Series 2025 A7, 4.640%, 10/13/2028	1	80,000		
Series 2025 A8, 4.640%, 10/13/2028	1	80,000		
Series 2025 A9, 4.640%, 10/13/2028	1	80,000		
Series 2025 A10, 4.640%, 10/13/2028	1	80,000		
Series 2025 A11, 4.640%, 10/13/2028	1	80,000		
Series 2025 A12, 4.640%, 10/13/2028	1	80,000		
Series 2025 A13, 4.640%, 10/13/2028	1	80,000		
Series 2025 A14, 4.640%, 10/13/2028	1	80,000		
Series 2025 A15, 4.640%, 10/13/2028	1	80,000		
Series 2025 A16, 4.640%, 10/13/2028	1	80,000		
Series 2025 A17, 4.640%, 10/13/2028	1	80,000		
Series 2025 A18, 4.640%, 10/13/2028	1	80,000		
Series 2025 A19, 4.640%, 10/13/2028	1	80,000		
Series 2025 A20, 4.640%, 10/13/2028	1	80,000		
Series 2025 A21, 4.640%, 10/13/2028	1	80,000		
Series 2025 A22, 4.640%, 10/13/2028	1	80,000		
Series 2025 A23, 4.640%, 10/13/2028	1	80,000		
Series 2025 A24, 4.640%, 10/13/2028	1	80,000		
Series 2025 A25, 4.640%, 10/13/2028	1	80,000		
Series 2025 A26, 4.640%, 10/13/2028	1	80,000		
Series 2025 A27, 4.640%, 10/13/2028	1	80,000		
Series 2025 A28, 4.640%, 10/13/2028	1	80,000		
Series 2025 A29, 4.640%, 10/13/2028	1	80,000		
Series 2025 A30, 4.640%, 10/13/2028	1	80,000		
Series 2025 A31, 4.640%, 10/13/2028	1	80,000		
Series 2025 A32, 4.640%, 10/13/2028	1	80,000		
Series 2025 A33, 4.640%, 10/13/2028	1	80,000		
Series 2025 A34, 4.640%, 10/13/2028	1	80,000		
Series 2025 A35, 4.640%, 10/13/2028	1	80,000		
Series 2025 A36, 4.640%, 10/13/2028	1	80,000		
Series 2025 A37, 4.640%, 10/13/2028	1	80,000		
Series 2025 A38, 4.640%, 10/13/2028	1	80,000		
Series 2025 A39, 4.640%, 10/13/2028	1	80,000		
Series 2025 A40, 4.640%, 10/13/2028	1	80,000		
Series 2025 A41, 4.640%, 10/13/2028	1	80,000		
Series 2025 A42, 4.640%, 10/13/2028	1	80,000		
Series 2025 A43, 4.640%, 10/13/2028	1	80,000		
Series 2025 A44, 4.640%, 10/13/2028	1	80,000		
Series 2025 A45, 4.640%, 10/13/2028	1	80,000		
Series 2025 A46, 4.640%, 10/13/2028	1	80,000		
Series 2025 A47, 4.640%, 10/13/2028	1	80,000		
Series 2025 A48, 4.640%, 10/13/2028	1	80,000		
Series 2025 A49, 4.640%, 10/13/2028	1	80,000		
Series 2025 A50, 4.640%, 10/13/2028	1	80,000		
Series 2025 A51, 4.640%, 10/13/2028	1	80,000		
Series 2025 A52, 4.640%, 10/13/2028	1	80,000		
Series 2025 A53, 4.640%, 10/13/2028	1	80,000		
Series 2025 A54, 4.640%, 10/13/2028	1	80,000		
Series 2025 A55, 4.640%, 10/13/2028	1	80,000		
Series 2025 A56, 4.640%, 10/13/2028	1	80,000		
Series 2025 A57, 4.640%, 10/13/2028	1	80,000		
Series 2025 A58, 4.640%, 10/13/2028	1	80,000		
Series 2025 A59, 4.640%, 10/13/2028	1	80,000		
Series 2025 A60, 4.640%, 10/13/2028	1	80,000		
Series 2025 A61, 4.640%, 10/13/2028	1	80,000		
Series 2025 A62, 4.640%, 10/13/2028	1	80,000		
Series 2025 A63, 4.640%, 10/13/2028	1	80,000		
Series 2025 A64, 4.640%, 10/13/2028	1	80,000		
Series 2025 A65, 4.640%, 10/13/2028	1	80,000		
Series 2025 A66, 4.640%, 10/13/2028	1	80,000		
Series 2025 A67, 4.640%, 10/13/2028	1	80,000		
Series 2025 A68, 4.640%, 10/13/2028	1	80,000		
Series 2025 A69, 4.640%, 10/13/2028	1	80,000		
Series 2025 A70, 4.640%, 10/13/2028	1	80,000		
Series 2025 A71, 4.640%, 10/13/2028	1	80,000		
Series 2025 A72, 4.640%, 10/13/2028	1	80,000		
Series 2025 A73, 4.640%, 10/13/2028	1	80,000		
Series 2025 A74, 4.640%, 10/13/2028	1	80,000		
Series 2025 A75, 4.640%, 10/13/2028	1	80,000		
Series 2025 A76, 4.640%, 10/13/2028	1	80,000		
Series 2025 A77, 4.640%, 10/13/2028	1	80,000		
Series 2025 A78, 4.640%, 10/13/2028	1	80,000		
Series 2025 A79, 4.640%, 10/13/2028	1	80,000		
Series 2025 A80, 4.640%, 10/13/2028	1	80,000		
Series 2025 A81, 4.640%, 10/13/2028	1	80,000		
Series 2025 A82, 4.640%, 10/13/2028	1	80,000		
Series 2025 A83, 4.640%, 10/13/2028	1	80,000		
Series 2025 A84, 4.640%, 10/13/2028	1	80,000		
Series 2025 A85, 4.640%, 10/13/2028	1	80,000		
Series 2025 A86, 4.640%, 10/13/2028	1	80,000		
Series 2025 A87, 4.640%, 10/13/2028	1	80,000		
Series 2025 A88, 4.640%, 10/13/2028	1	80,000		
Series 2025 A89, 4.640%, 10/13/2028	1	80,000		
Series 2025 A90, 4.640%, 10/13/2028	1	80,000		
Series 2025 A91, 4.640%, 10/13/2028	1	80,000		
Series 2025 A92, 4.640%, 10/13/2028	1	80,000		
Series 2025 A93, 4.640%, 10/13/2028	1	80,000		
Series 2025 A94, 4.640%, 10/13/2028	1	80,000		
Series 2025 A95, 4.640%, 10/13/2028	1	80,000		
Series 2025 A96, 4.640%, 10/13/2028	1	80,000		
Series 2025 A97, 4.640%, 10/13/2028	1	80,000		
Series 2025 A98, 4.640%, 10/13/2028	1	80,000		
Series 2025 A99, 4.640%, 10/13/2028	1	80,000		
Series 2025 A100, 4.640%, 10/13/2028	1	80,000		

As of June 30, 2025

[illegible]

Palmer Square Credit Opportunities ETF

As of June 30, 2025

Palmer Square Credit Opportunities ETF

As of June 30, 2025

[illegible]

Palmer Square Credit Opportunities ETF

As of June 30, 2025

[illegible]

Palmer Square Credit Opportunities ETF

As of June 30, 2025

Palmer Square Credit Opportunities ETF

As of June 30, 2025

[illegible]

Price	75,000	466,100
Amount	438,750	466,100
	Value	466,100
1,000,000	807,302	
1,000,000	1,000,000	
1,000,000	1,000,000	
800,000	807,169	
100,000	100,000	
2,000,000	2,014,214	
1,000,000	1,020,906	
500,000	510,453	
2,000,000	2,014,214	
500,000	510,453	
1,000,000	1,000,000	

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS- Continued
As of June 30, 2025

		11		
Series 2021-2A-E 10.955% (3-Month Term SOFR + 300 basis points), 2/18/2031 1,2,4	Principal	328,000		316,398
Series 2021-2A-E 10.955% (3-Month Term SOFR + 750 basis points), 4/20/2034 1,2,4	Amount	500,000		498,892
Series 2021-2A-E 10.955% (3-Month Term SOFR + 650 basis points), 1/20/2038 1,2,4	Amount	500,000		492,691
Series 2021-2A-E 10.955% (3-Month Term SOFR + 433 basis points), 1/20/2038 1,2,4	Amount	500,000		492,691
Series 2021-2A-E 10.955% (3-Month Term SOFR + 136 basis points), 7/20/2040 1,2,4	Amount	1,000,000		992,691
Series 2021-2A-E 10.955% (3-Month Term SOFR + 174 basis points), 4/25/2038 1,2,4	Amount	250,000		241,899
Series 2021-2A-E 10.955% (3-Month Term SOFR + 716 basis points), 5/27/2038 1,2,4	Amount	250,000		260,496
Series 2021-2A-E 10.955% (3-Month Term SOFR + 133 basis points), 4/29/2033 1,2,4	Amount	1,066,458		1,066,458
Series 2021-2A-E 10.955% (3-Month Term SOFR + 112 basis points), 7/16/2037 1,2,4	Amount	2,000,000	\$	2,004,889
Series 2019-PAA-ARR 5.356% (3-Month Term SOFR + 110 basis points), 7/15/2031 1,2,4	Amount	840,999		840,888

SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

				12	
CONTAINERS & PACKAGING — 0.5%				Price	
SUNBELT PIPE CORP. 1.750% (3-Month Term SOFR + 87.0 basis points), 4/30/2029 1,2,4				1,000,000	569,223
SUNBELT PIPE CORP. 0.950% (3-Month Term SOFR + 81.2 basis points), 7/20/2031 1,2,4				Amount	Value
Rouseaux Pipeline, Inc. / Triton Water Holdings, Inc.				388,888	286,898
SUNBELT PIPE CORP. 1.750% (3-Month Term SOFR + 78.8 basis points), 4/11/2039 1,2,4				250,000	151,113
SUNBELT PIPE CORP. 1.750% (3-Month Term SOFR + 33.0 basis points), 10/15/2037 1,2,4				500,000	280,208
COMMON CARRIER SERVICES & SUPPLIES — 0.9%					388,829
SUNBELT PIPE CORP. 0.950% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				35,000	25,261
SUNBELT PIPE CORP. 0.950% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				140,000	94,969
ADRIAN PIPE CORP. 1.750% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				500,000	500,372
SUNBELT PIPE CORP. 1.750% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				125,000	125,695
SUNBELT PIPE CORP. 1.750% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				100,000	100,569
ADRIAN PIPE CORP. 1.750% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				1,000,000	1,131,583
SUNBELT PIPE CORP. 1.750% (3-Month Term SOFR + 133.2 basis points), 1/20/2031 1,2,4				125,000	125,695

Palmer Square Credit Opportunities ETF

As of June 30, 2025

13			
ELECTRICAL EQUIPMENT — 0.2%			
General purpose electrical equipment (13 Month Term SOFR + 142 basis points), 1/20/2030	17.4	Price	500,000
General purpose electrical equipment (13 Month Term SOFR + 142 basis points), 1/20/2036	1.2	Amount	500,000
PROPERTY, PLANT & EQUIPMENT — 78.5% (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		Value
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		33,002
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		155,000
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		39,667,246
ROBBER AND BOND (Guaranteed) Supply Co., Inc.			
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		450,246
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		159,989
INSTRUMENTS & COMPONENTS — 0.1%			
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		159,989
REPAIRS, MAINTENANCE & SUPPLIES (continued)			
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		125,000
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		126,523
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		62,594
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		20,000
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		\$
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		413,048
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		246,936
PERSONAL EQUIPMENT & SERVICES — 0.3%			
General purpose electrical equipment (13 Month Term SOFR + 325 basis points), 1/20/2038	1.2		250,000

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025

	14		
HEALTH CARE PROVIDERS & SERVICES — 1.2%			
Archrock Partners Finance Corp.	150,000	146,479	
DIVERSIFIED COMMUNICATION SERVICES — 0.7%			
Archrock	278,000	278,189	
BUILDING PRODUCTS — 0.5%			
Archrock	175,000	175,000	
INDUSTRIAL POWER AND RENEWABLE ELECTRICITY PRODUCERS (Continued)			
Archrock	175,000	175,000	
Palmer Square Credit Opportunities	250,000	248,739	
Palmer Square Credit Opportunities	100,000	99,292	
Palmer Square Credit Opportunities	125,000	125,000	

Palmer Square Credit Opportunities ETF

As of June 30, 2025

SPECIALIZED REITS — 0.7%
 American Pacific Railway Finance, Inc.
 American Plus Motors, LLC¹ Mileage Plus Intellectual Property Assets Ltd.
MIDCAP — 0.7%
 12/28/2026 12

[illegible]

Palmer Square Credit Opportunities ETF

As of June 30, 2025

[illegible]

Amc	Palmer Square	Palmer
1	CLO Senior Debt	Square Credit
140,000	ETF	Opportunistic ETF
750,000		385,981
1,250,000		1,282,566
325,000	85,423,245	\$ 824,937
750,000	1,395,938	849,868
500,000	—	493,386
380,000		3,222,644
		620,564
290,000	—	462,132
	393,780	788,050

Palmer Square Funds Trust

STATEMENTS OF OPERATIONS

STATEMENTS OF OPERATIONS

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

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[illegible]

Palmer Square Funds Trust

[illegible]

Palmer Square Funds Trust

See accompanying Notes to Financial Statements.
Palmer Square CLO Senior Debt ETF

FINANCIAL HIGHLIGHTS

Our management believes that assets resulting from operations are not contractual rights and, therefore, cannot be predicted with accuracy.

U. Software investments purchased on a when-issued or delayed delivery basis.

*Not a sales pitch. Beginning of period investment.

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES

Cost of shares sold = 400,000
Net increase in net assets results
Cost of shares sold = 400,000

Net increase in net assets from capital transactions

\$ 1,143,848.723	For the period 7/1/2018 to September 30, 2019
560,000	1,750,000
\$ 20,251	to June 30, 2025
(994,859)	889
800,000	62,539
994,859	64,080
\$ 35,361,595	\$ 84,197,885
\$ 36,819,804.049	\$ 76,870,774.9
(1,525,943)	(1,554,689)
35,290,935	75,241,285

Palmer Square Funds Trust

For the period September 14, 2024 to June 30, 2024		
Total contribution to net assets	35,438,723	
From net investment income		
Net investment income		(0.73)
Net asset value, end of period		20.25
Net asset value, beginning of period		20.00
Total return		1.25%
Income from investment operations:		
Net investment income		0.91
Capital gains (losses)		35.09
Net capital gain (loss)		0.23
Ratio of net investment income to average net assets ³		0.45%
Ratio of net investment income to average net assets ³		0.45%

See accompanying Notes to Financial Statements.
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2025

	23		
Shares redeemed	(75,000)	(80,000)	
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 investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Funds commenced operations on September 11, 2024.			
From net investment income			
Total distributions			
Ratio of net investment income to average net assets			
Ratio of expenses to average net assets			
Ratio of expenses to average net assets			
Ratio of net investment income to average net assets			

Palmer Square Funds Trust

1. Organization

NOTES TO FINANCIAL STATEMENTS - Continued
As of June 30, 2025

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The Palmer Square Fund's 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. 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. 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. Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded

Palmer Square Funds Trust

(c) Bank Loans

As of June 30, 2025

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learn. The Chief Investment Officer of the Adviser serves as the chief operating decision maker (CODM). The Funds' income, expenses, assets, liabilities, premiums, and other financial and operating items are audited by the independent auditor. The information can only be made available to the public only on a voluntary basis and the timing, additional content, the description is authorized to the market and price and date. Expenses for the financial statements and financial statements are incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where a credit portion of a senior floating rate interest. Commitment fees are processed as a reduction in cost.

2. Accounting Policies. Expenses to each Fund in an alternative allocation method can be more appropriately made.

2. Accounting Policies

[illegible]

Palmer Square Funds Trust

Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective

As of June 30, 2025

[illegible]

(d) **Asset-Backed Securities** ☐ are located in the Schedule of Investments.

Palmer Square Funds Trust

JP Morgan Chase Bank, N.A. ("JP Morgan") is each Fund's Custodian, Administrator and Transfer Agent. The Administrator performs

As of June 30, 2025

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[illegible]

Palmer Square Funds Trust

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

As of June 30, 2025

28

[illegible]

Palmer Square Funds Trust

6. Investment Transactions

As of June 30, 2025

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[illegible]

Tait, Weller & Baker LLP

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

[illegible]

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

Our financial statements were prepared for instruments categorized by Level 1 CLOB. 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. This level of assurance is not a guarantee, and there are inherent limitations to the extent of our procedures. 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. This level of assurance is not a guarantee, and there are inherent limitations to the extent of our procedures. Accordingly, we express no such opinion.

Investments

Collateralized Loan Obligations performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud. This level of assurance is not a guarantee, and there are inherent limitations to the extent of our procedures. Accordingly, we express no such opinion.

Total Investments

(b) The Registrant's Financial Highlights are included as part of the Financial Statements filed under Item 7(a) of this Form.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to the Registrant.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to the Registrant.

PSFTAA0825

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to the Registrant.

Item 15. Submission of Matters to a Vote of Security Holders.
Not applicable to the Registrant.

Item 16. Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the Registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a - 3(d) under the 1940 Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19. Exhibits.

- (a)(1) [The Registrant's Code of Ethics, as described in Item 2 of this Form, is filed herewith.](#)
- (a)(2) Not applicable.
- (a)(3) [The certifications pursuant to Rule 30a-2\(a\) under the Act and Section 302 of the Sarbanes-Oxley Act of 2002 are filed herewith.](#)
- (a)(4) Not applicable.
- (a)(5) Not applicable.
- (b) [The certifications required by Rule 30a-2\(b\) under the Act and Section 906 of the Sarbanes-Oxley Act of 2002 are filed herewith.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Palmer Square Funds Trust

By: /s/ Jeffrey D. Fox
Jeffrey D. Fox
Principal Executive Officer
September 4, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jeffrey D. Fox
Jeffrey D. Fox
Principal Executive Officer
September 4, 2025

By: /s/ Courtney Gengler
Courtney Gengler
Principal Financial Officer
September 4, 2025

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 22, 2025

CERTIFICATION PURSUANT TO RULE 30a-2(a) UNDER THE INVESTMENT COMPANY ACT OF 1940 AND SECTION 302 OF THE SARBANES OXLEY ACT OF 2002:

I, Jeffrey D. Fox, certify that:

1. I have reviewed this report on Form N-CSR of Palmer Square Funds Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2025

By: /s/Jeffrey D. Fox
Jeffrey D. Fox
Principal Executive Officer

CERTIFICATION PURSUANT TO RULE 30a-2(a) UNDER THE INVESTMENT COMPANY ACT OF 1940 AND SECTION 302 OF THE SARBANES OXLEY ACT OF 2002:

I, Courtney Gengler, certify that:

1. I have reviewed this report on Form N-CSR of Palmer Square Funds Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2025

By: /s/ Courtney Gengler
Courtney Gengler
Principal Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code)

In connection with the attached Report of Palmer Square Funds Trust (the “Trust”) on Form N-CSR to be filed with the Securities and Exchange Commission (the “Report”), each of the undersigned officers of the Trust does hereby certify that, to the best of such officer’s knowledge:

1. The Report fully complies with the requirements of 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust as of, and for, the periods presented in the Report.

Dated: September 4, 2025

By: /s/Jeffrey D. Fox
Jeffrey D. Fox
Principal Executive Officer

By: /s/Courtney Gengler
Courtney Gengler
Principal Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Trust and will be retained by the Trust and furnished to the Securities and Exchange Commission or its staff upon request.

PALMER SQUARE FUNDS TRUST

CODE OF CONDUCT FOR PRINCIPAL EXECUTIVE OFFICER & PRINCIPAL FINANCIAL OFFICER

Palmer Square Funds Trust (the “Trust” and each series thereof, a “Fund” and collectively, the “Funds”) requires the Principal Executive Officer, Principal Financial Officer, or other Trust officers performing similar functions (the “Principal Officers”), to maintain the highest ethical and legal standards while performing their duties and responsibilities to the Trust and each Fund, with particular emphasis on those duties that relate to the preparation and reporting of the financial information of each Fund. The following principles and responsibilities shall govern the professional conduct of the Principal Officers:

1. HONEST AND ETHICAL CONDUCT.

The Principal Officers shall act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships, and shall report any material transaction or relationship that reasonably could be expected to give rise to such conflict between their interests and those of a Fund to the Audit Committee, the full Board of Trustees of the Trust, and, in addition, to any other appropriate person or entity that may reasonably be expected to deal with any conflict of interest in timely and expeditious manner.

The Principal Officers shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated or compromised.

2. FINANCIAL RECORDS AND REPORTING

The Principal Officers shall provide full, fair, accurate, timely and understandable disclosure in the reports and/or other documents to be filed with or submitted to the Securities and Exchange Commission or other applicable body by a Fund, or that is otherwise publicly disclosed or communicated. The Principal Officers shall comply with applicable rules and regulations of federal, state, and local governments, and other appropriate private and public regulatory agencies.

The Principal Officers shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information except when authorized or legally obligated to disclose. The Principal Officers will not use confidential information acquired in the course of their duties as Principal Officers.

The Principal Officers shall share knowledge and maintain skills important and relevant to the Trust's needs; shall proactively promote ethical behavior of the Trust's employees and as a partner with industry peers and associates; and shall maintain control over and responsibly manage assets and resources employed or entrusted to them by the Trust.

3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Principal Officers shall establish and maintain mechanisms to oversee the compliance of the Fund with applicable federal, state or local law, regulation or administrative rule, and to identify, report and correct in a swift and certain manner, any detected deviations from applicable federal, state or local law regulation or rule.

4. COMPLIANCE WITH THIS CODE OF ETHICS

The Principal Officers shall promptly report any violations of this Code of Ethics to the Audit Committee as well as the full Board of Trustees of the Trust and shall be held accountable for strict adherence to this Code of Ethics. A proven failure to uphold the standards stated herein shall be grounds for such sanctions as shall be reasonably imposed by the Board of Trustees of the Trust.

5. AMENDMENT AND WAIVER

This Code of Ethics may only be amended or modified by approval of the Board of Trustees. Any substantive amendment that is not technical or administrative in nature or any material waiver, implicit or otherwise, of any provision of this Code of Ethics, shall be communicated publicly in accordance with Item 2 of Form N-CSR under the Investment Company Act of 1940.

Adopted: April 16, 2024

EXHIBIT A

ACKNOWLEDGEMENT

CODE OF CONDUCT FOR PRINCIPAL EXECUTIVE OFFICER & PRINCIPAL FINANCIAL OFFICER

Pursuant to the requirements of the Code of Conduct adopted by **Palmer Square Funds Trust** (the “Code”), I hereby acknowledge and affirm that I have received, read and understand the Code and agree to adhere and abide by the letter and spirit of its provisions.

Signature: _____
Print Name: _____
Title: _____
Date: _____

EXHIBIT B
ANNUAL CERTIFICATION
CODE OF CONDUCT
FOR
PRINCIPAL EXECUTIVE OFFICER & PRINCIPAL FINANCIAL OFFICER

Pursuant to the requirements of the Code of Conduct adopted by **Palmer Square Funds Trust** (the “Code”), I hereby acknowledge and affirm that since the date of the last annual certification given pursuant to the Code, I have complied with all requirements of the Code.

Signature: _____
Print Name: _____
Title: _____
Date: _____