

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)

Stacy Brice, Chief Compliance Officer and Legal Counsel
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: December 31, 2024

Item 1. Reports to Stockholders.

- (a) The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "1940 Act").

This semi-annual shareholder report contains important information about the Palmer Square Credit Opportunities ETF ("Fund") for the period of September 11, 2024 (inception) to December 31, 2024. You can find additional information about the Fund at etf.palmersquarefunds.com. You can also request this information by contacting us at (855) 513-9988.


Fund Expenses			Fund Statistics	
<i>(Based on a hypothetical \$10,000 investment)</i>			Net Assets	\$24,648,617
Ticker	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment†	Total Number of Portfolio Holdings	36
PSQA	\$6	0.20%	Portfolio Turnover Rate (excludes derivatives, if any)	42%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2024. Expenses would be higher if the Fund had been in operation for the last six months.
† Annualized

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)	
Thompson Park CLO Ltd.	6.1%	AAA	80.0%
Dewolf Park CLO Ltd.	4.6%	AA	20.0%
Octagon 66 Ltd.	4.1%		
Bain Capital Credit CLO Ltd.	4.1%	* 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).	
CarVal CLO VII-C Ltd.	4.1%		
Dryden 86 CLO Ltd.	4.1%		
Battalion CLO XI Ltd.	4.1%		
KKR CLO 41 Ltd.	4.1%		
CJFC Funding Ltd.	4.1%		
Dryden 68 CLO Ltd.	4.1%		

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.

PALMER SQUARE
CAPITAL MANAGEMENT™

Palmer Square CLO Senior Debt ETF | PSQA

For more information, please scan the QR code at right to navigate to additional hosted material at etf.palmersquarefunds.com.



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/palmer-square-clo-senior-debt-etf>

You can also request this information by contacting us at (855) 513-9988.

Palmer Square Credit Opportunities ETF

PSQO | NYSE Arca

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Fund Expenses

(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	\$15	0.50%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2024. Expenses would be higher if the Fund had been in operation for the last six months.

† Annualized

Fund Statistics

Net Assets	\$27,796,903
Total Number of Portfolio Holdings	131
Portfolio Turnover Rate (excludes derivatives, if any)	36%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Holdings (% of net assets)		Investment Type (% of net assets)	
Shackleton CLO Ltd.	3.6%	Collateralized Loan Obligations	68.8%
Carlyle Global Market Strategies CLO Ltd.	3.6%	Bank Loans	10.8%
CBAM Ltd.	3.6%	Asset-Backed Securities	9.7%
Neuberger Berman Loan Advisers CLO 36 Ltd.	3.6%	Corporate Bonds	7.8%
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd.	3.6%	U.S. Government and Agency Securities	3.5%
Magnetite XXXIX Ltd.	3.6%	Other	2.4%
Elmwood CLO VIII Ltd.	2.9%		
Fidelity Investments Money Market Funds - Treasury Portfolio	2.3%		
Voya CLO Ltd.	2.3%		
Dryden 45 Senior Loan Fund	2.3%		

Householding

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 **PALMER SQUARE**
 CAPITAL MANAGEMENT™
 Palmer Square Credit Opportunities ETF | PSQO

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You can also request this information by contacting us at (855) 513-9988.

(b) Not applicable.

Item 2. Code of Ethics.

Disclosure required in Registrant's annual Form N-CSR filing.

Item 3. Audit Committee Financial Expert.

Disclosure required in Registrant's annual Form N-CSR filing.

Item 4. Principal Accountant Fees and Services.

Disclosure required in Registrant's annual Form N-CSR filing.

Item 5. Audit Committee of Listed Registrants.

Disclosure required in Registrant's annual Form N-CSR filing.

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.

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



Palmer Square CLO Senior Debt ETF
(Ticker: PSQA)



Palmer Square Funds' Trust

Palmer Square Credit Opportunities ETF
(Ticker: PSQO)

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DECEMBER 31, 2024	

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 December 31, 2024 (Unaudited)

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS — 100.5%		
AIMCO CLO 22 Ltd.		
Series 2024-22A-A 6.117% (3-Month Term SOFR + 1.500 basis points), 4/19/2037 1,2,3	850,000	\$ 855,762
Apidos CLO XVIII-R		
Series 2018-18A-A 5.690% (3-Month Term SOFR + 1.330 basis points), 1/22/2038 1,2,3	1,000,000	1,000,000
Bain Capital Credit CLO Ltd.		
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Palmer Square CLO Senior Debt ETF

SCHEDULE OF INVESTMENTS- Continued

As of December 31, 2024 (Unaudited)

Series 2019-2A-AR2 5.777% (3-Month Term SOFR + 1.130 basis points), 10/17/2032	1.2,3	349,201	350,006
Series 2019-4A-BR 6.526% (3-Month Term SOFR + 1.900 basis points), 4/23/2035	1.2,3	400,000	401,082
Series 2022-2A-A1 5.952% (3-Month Term SOFR + 1.320 basis points), 4/22/2035	1.2,3	Amount	Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		1,000,000	1,002,314
QIA Credit Fund 11, Ltd.			
Series 2017-11A-AR9 6.046% (3-Month Term SOFR + 1.412 basis points), 4/24/2034	1.2,3	1,000,000	1,001,332
Series 2022-11A-B1B 6.217% (3-Month Term SOFR + 1.600 basis points), 7/19/2037	1.2,3	500,000	501,820
Benefit Street Partners CLO XXXVII Ltd.			
QIA Credit Fund 11, Ltd.			
Series 2024-51A-AR9 5.658% (3-Month Term SOFR + 1.350 basis points), 1/25/2038	1.2,3	500,000	499,928
Series 2019-2A-AR2 5.777% (3-Month Term SOFR + 1.130 basis points), 10/17/2032	1.2,3	1,000,000	1,000,096
Palmer Square CLO Senior Debt ETF			
Palmer Square CLO Ltd.			
Series 2023-1A-ATR 6.057% (3-Month Term SOFR + 1.440 basis points), 7/20/2037	1.2,3	1,000,000	1,002,000
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Palmer Square CLO Senior Debt ETF

As of December 31, 2024 (Unaudited)

Palmer Square CLO Senior Debt ETF

As of December 31, 2024 (Unaudited)

3									
Series 2017-49A-BR 6.494% (3-Month Term SOFR + 1.862 basis points), 7/18/2030	1.2,3	500,000							501,582
PowerSource CLO Ltd. Series 2018-10A-BR 6.700% (3-Month Term SOFR + 1.550 basis points), 10/20/2031	1.2,3	700,000	Principal	700,000					742,865
Series 2019-58A-BR 6.706% (3-Month Term SOFR + 1.550 basis points), 4/26/2035	1.2,3	4,000,000	Amount	4,000,000					Value 4,000,217
Series 2019-58A-BR 6.706% (3-Month Term SOFR + 1.550 basis points), 4/26/2035	1.2,3	4,000,000							Value 4,000,217
Series 2020-13A-BR 6.125% (3-Month Term SOFR + 1.362 basis points), 7/17/2034	1.2,3	1,000,000	\$1,425	\$646,546	\$645,000	\$12,926			
Series 2022-2A 3.936% (3-Month Term SOFR + 1.362 basis points), 4/15/2027	1.2,3	1,000,000	—	—	—	24,791,456			
PowerSource CLO Ltd. Series 2018-10A-BR 6.700% (3-Month Term SOFR + 1.550 basis points), 10/20/2031	1.2,3	700,000	—	—	—	809,000	\$ —	807,444	
Series 2022-2A 3.936% (3-Month Term SOFR + 1.362 basis points), 4/15/2027	1.2,3	1,000,000	—	—	—	809,000	\$ —	807,444	
Series 2022-2A 3.936% (3-Month Term SOFR + 1.362 basis points), 4/15/2027	1.2,3	1,000,000	—	—	—	809,000	\$ —	807,444	
Series 13A-18-BR 6.256% (3-Month Term SOFR + 1.600 basis points), 10/15/2030	1.2,3	250,000	\$1,425	\$645,000	\$645,000	\$1,425	\$250,000	\$250,549	

SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024 (Unaudited)

4		
BMW Vehicle Lease Trust		
Principal		
93,517		
Amount		
94,148		
Value		
1,000,000		
1,000,000		
135,531		
133,187		
460,396		
459,555		
68,549		
200,662		
500,000		
75,000		
398,069		
24,896,894		
24,896,894		
336,274		

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024 (Unaudited)

					5	Principal	85,330
BANK LOANS - \$500,000						85,330	
1. 12/22/2028 1,2						85,330	
2. 11/15/2033 1,2,3						20,000	
3. 11/15/2033 1,2,3						20,000	
4. 11/15/2033 1,2,3						20,000	
5. 11/15/2033 1,2,3						20,000	
6. 11/15/2033 1,2,3						20,000	
7. 11/15/2033 1,2,3						20,000	
8. 11/15/2033 1,2,3						20,000	
9. 11/15/2033 1,2,3						20,000	
10. 11/15/2033 1,2,3						20,000	
11. 11/15/2033 1,2,3						20,000	
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18. 11/15/2033 1,2,3						20,000	
19. 11/15/2033 1,2,3						20,000	
20. 11/15/2033 1,2,3						20,000	
21. 11/15/2033 1,2,3						20,000	
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36. 11/15/2033 1,2,3						20,000	
37. 11/15/2033 1,2,3						20,000	
38. 11/15/2033 1,2,3						20,000	
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41. 11/15/2033 1,2,3						20,000	
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43. 11/15/2033 1,2,3						20,000	
44. 11/15/2033 1,2,3						20,000	
45. 11/15/2033 1,2,3						20,000	
46. 11/15/2033 1,2,3						20,000	
47. 11/15/2033 1,2,3						20,000	
48. 11/15/2033 1,2,3						20,000	
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65. 11/15/2033 1,2,3						20,000	
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67. 11/15/2033 1,2,3						20,000	
68. 11/15/2033 1,2,3						20,000	
69. 11/15/2033 1,2,3						20,000	
70. 11/15/2033 1,2,3						20,000	
71. 11/15/2033 1,2,3						20,000	
72. 11/15/2033 1,2,3						20,000	
73. 11/15/2033 1,2,3						20,000	
74. 11/15/2033 1,2,3						20,000	
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76. 11/15/2033 1,2,3						20,000	
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81. 11/15/2033 1,2,3						20,000	
82. 11/15/2033 1,2,3						20,000	
83. 11/15/2033 1,2,3						20,000	
84. 11/15/2033 1,2,3						20,000	
85. 11/15/2033 1,2,3						20,000	
86. 11/15/2033 1,2,3						20,000	
87. 11/15/2033 1,2,3						20,000	
88. 11/15/2033 1,2,3						20,000	
89. 11/15/2033 1,2,3						20,000	
90. 11/15/2033 1,2,3						20,000	
91. 11/15/2033 1,2,3						20,000	
92. 11/15/2033 1,2,3						20,000	
93. 11/15/2033 1,2,3						20,000	
94. 11/15/2033 1,2,3						20,000	
95. 11/15/2033 1,2,3						20,000	
96. 11/15/2033 1,2,3						20,000	
97. 11/15/2033 1,2,3						20,000	
98. 11/15/2033 1,2,3						20,000	
99. 11/15/2033 1,2,3						20,000	
100. 11/15/2033 1,2,3						20,000	

As of December 31, 2024 (Unaudited)

Palmer Square Credit Opportunities ETF

As of December 31, 2024 (Unaudited)

Palmer Square Credit Opportunities ETF

As of December 31, 2024 (Unaudited)

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2024 (Unaudited)

			9		
ELECTRICAL EQUIPMENT	0.3%				
First Term SOFR + 6.500 basis points), 1/20/2038	1.2,4	500,000		501,514	
Value of 250,000					
First Term SOFR + 3.062 basis points), 1/15/2030	1.2,4	250,000		250,703	
Value of 125,000					
First Term SOFR + 1.750 basis points), 3/28/2031		250,000		250,889	
Value of 125,000					
First Term SOFR + 1.100 basis points), 7/15/2031	1.2,4	1,000,000		1,002,629	
Value of 500,000					
First Term SOFR + 2.762 basis points), 4/17/2031	1.2,4	1,000,000		1,002,244	
Value of 500,000					
First Term SOFR + 1.000 basis points), 1/23/2038	1.2,4	500,000		505,717	
Value of 250,000					
First Term SOFR + 3.300 basis points), 10/15/2037	1.2,4	500,000		500,000	
Value of 250,000					
First Term SOFR + 1.000 basis points), 1/23/2038	1.2,4	500,000		505,717	
Value of 250,000					
First Term SOFR + 2.000 basis points), 12/15/2031		500,000		505,717	
Value of 250,000					
First Term SOFR + 5.612 basis points), 10/25/2029	1.2,4	500,000		505,717	
Value of 250,000					
First Term SOFR + 4.000 basis points), 4/27/2031	1.2,4	605,000		607,785	
Value of 302,500					
First Term SOFR + 2.000 basis points), 1/18/2037	1.2,4,2,4,5	100,000		100,001	
Value of 50,000					
First Term SOFR + 3.060 basis points), 1/18/2037		629,000		630,724	
Value of 314,500					

Palmer Square Credit Opportunities ETF

As of December 31, 2024 (Unaudited)

[illegible]

Palmer Square Credit Opportunities ETF

As of December 31, 2024 (Unaudited)

[illegible]

Palmer Square CLO Senior Debt	Palmer Square Credit
50,000	204,626
75,000	(823,483)
50,000	27,290,506
50,000	118,829
50,000	40,358
50,000	2,813
267,606	273,585

Palmer Square Funds' Trust

See accompanying Notes to Financial Statements.
STATEMENTS OF OPERATIONS

For the period from September 11, 2024 (Commencement of operations) to December 31, 2024 (Unaudited)

	12	
Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in limited circumstances, exempt from registration normally to qualified institutional buyers. The total value of these securities is \$152,250.	25,152,250	\$152,250
Technology, Software, Storage & Peripherals — 0.3%	50,000	152,250
Bank Loans — 0.3% (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)	50,000	152,250
Interest at rates which are periodically determined by reference to a base lending rate plus a premium.	50,000	152,250
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 London Interbank Offered Rate ("LIBOR"), (iii) the Overnight Financing Rate ("SOFR"), Bank Loans, while exempt from registration, under certain restrictions on resale and cannot be sold publicly. Floating rate bank loans require	50,000	152,250
repayment from excess cash flow or permit the borrower to repay at its election. The degree to which	50,000	152,250

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Net Assets
Expected requirement or at their election, cannot be predicted with accuracy.
More than 10% of the net assets of the fund are invested in securities of the same issuer.
The rate shown represents the yield at period end.
Net Assets
U.S. GOVERNMENT AND AGENCY SECURITIES — 0.1%
U.S. GOVERNMENT AND AGENCY SECURITIES — 2.2%

Palmer Square CLO		Palmer Square Credit	
Senior Debt	Opportunity	Senior Debt	Opportunity
Period Ended	Period Ended	Period Ended	Period Ended
December 31, 2024* (Unaudited)	December 31, 2024* (Unaudited)	December 31, 2024* (Unaudited)	December 31, 2024* (Unaudited)
\$ 303,008	\$ 2,151,895	\$ 303,008	\$ 2,151,895
50,000	27,775	50,000	27,775

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF
FINANCIAL HIGHLIGHTS

	(Cost, \$588,206)				
Net increase in net assets resulting from operations		\$	324,507	For the period ended September 11, 2024	\$80,187
Less: Distribution in net assets					
From net investment income	24,648,617			to December 31, 2024 (Unaudited)	21,756,931
From net capital gain					(0.29)
Net increase in net assets					20.12
Net assets at beginning of period		\$	20.00		
Total return		\$	27,796,931		
Income from Investment Operations:					
Net investment income					0.35
Realized and unrealized capital gains					24.64
Net assets, end of period (000's)		\$	24,648,617		
Capital share transactions gain					0.07
Net increase in net assets					0.42
Total from investment operations					

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 (Unaudited)

	16		
Share sold	1,225,001	1,455,000	
Ratio of reinvestment income to average net assets ³		5.87%	
Palmer Square CLO Senior Debt ETF and Palmer Square Credit Opportunities ETF (each a "Fund" and collectively the "Funds") are organized as 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			
Net assets, end of period	\$	20.14	
Total return		2.11%	
Palmer Square CLO Senior Debt ETF primary investment objective is to seek investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of Palmer Square CLO Senior Debt Index.	\$	27,797	
Ratio of expenses to average net assets ³		0.50%	

Palmer Square Funds' Trust

1. Organization

NOTES TO FINANCIAL STATEMENTS - Continued
As of December 31, 2024 (Unaudited)

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Ratio of net investment income to average net assets. The 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 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. 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".

In addition, the Funds may enter into, or acquire participations in, delayed funding loans and revolving credit facilities. Delayed funding loans are borrowing arrangements in which the lender agrees to make loans up to a maximum amount upon demand by the borrower. Revolving credit facilities consist of a line of credit that the Funds may draw on as needed.

Palmer Square Funds' Trust

Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded

As of December 31, 2024 (Unaudited)

[illegible]

Palmer Square Funds' Trust

(f) Federal Income Taxes

As of December 31, 2024 (Unaudited)

Palmer Square Funds' Trust

As of December 31, 2024, the components of accumulated earnings/(deficit) on tax basis were as follows:

As of December 31, 2024 (Unaudited)

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[illegible]

Palmer Square Funds' Trust

waive the standard transaction fee. The net custody fees charged to the Funds are paid for by the Investment Adviser through the

As of December 31, 2024 (Unaudited)

[illegible]

Palmer Square Funds' Trust

As of December 31, 2024 (Unaudited)

[illegible]

11. Subsequent Events

Additional Information - Items 8-11

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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.

5. Insurance and Redemption of Fund Shares	\$ 24,862,105	\$ 28,557,715
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Each Participant only deposits and redeems the right to certain financial institutions ("Authorized Participants") in exchange for the deposit or

Delivery of a basket of assets that will be sold or cashed in later, known as Gradient, United States, of which his representation of a specified

Gross unrealized depreciation
number of shares

Disruptions and geopolitical risks are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the Net unrealized appreciation on investments 21,458 82,641

[illegible]

An Authorized Participant is either (i) a broker-dealer, or other participant, in the clearing process through the Continuous Net Settlement General, or significant, and unforeseen ways. Some of the impacts noted in recent times include, but are not limited to, embargos, political item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Palmer Square Funds' Trust

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

Additional Information - Items 8-11 - Continued

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[illegible]

Palmer Square Funds' Trust

Investment Performance

Additional Information - Items 8-11 - Continued

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[illegible][illegible]

Palmer Square Funds' Trust

the expected profitability of the New Funds, the performance of comparable funds, comparative fee and expense information, trading

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.

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

PSFTSA0225

Not applicable to the Registrant.

Item 15. Submission of Matters to a Vote of Security Holders.

Palmer Square Funds ("PSF") is a Delaware corporation that the approval of the Adviser and its Board of Directors is in the best interests of the Fund and its investors. The Board of Directors has reviewed the proposed matters and has determined that the approval of the Adviser and its Board of Directors is in the best interests of the Fund and its investors. There were no matters submitted to a vote of security holders during the period covered by this report.

Item 16. Disclosure Regarding the Board of Trustees' Approval of the Investment Advisory Agreement for Palmer Square Funds Trust

- (a) The Board of Trustees of the Fund has reviewed the proposed investment advisory agreement between the Fund and the Adviser, and has determined that the agreement is in the best interests of the Fund and its investors. The Board of Trustees has also reviewed the proposed fee structure and has determined that the fees are reasonable and consistent with the industry. The Board of Trustees has also reviewed the proposed conflict of interest policy and has determined that the policy is adequate to protect the interests of the Fund and its investors.
- (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) Not required for this filing.
- (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
March 3, 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
March 3, 2025

By: /s/ Courtney Gengler
Courtney Gengler
Principal Financial Officer
March 3, 2025

25.24, relating to the applicable category of "interested persons" of the Trust within the meaning of the Investment Company Act of 1940 (the "Independent Trustees"), and who constitute a majority of the Board, met with the Trust's legal counsel to consider the investment costs of services provided and profitability.

The Board considered information about the financial condition of the Adviser and its parent company and determined that the Adviser's financial condition was sound at the time. At the Board's review and decision, the Board determined that the proposed services provided to the Trust from independent third parties for all investment and advisory services. The Board's legal counsel also informed the Board of the Adviser's expertise in the area of investment and that the Adviser's expertise in the area of investment was sound and other information.

provided by the Adviser (including the Adviser's Form ADV Part 1A and select financial information of the Adviser), information regarding In light of all of the information that it received and considered, the Board concluded that the proposed unitary fee for each New Fund was reasonable.

Economies of Scale and Fee Levels Reflecting Those Economies

Because the New Funds had not yet commenced operations, the Board did not consider whether any alternative fee structures, such as breakpoint fees, would be appropriate to reflect any economies of scale that may result from increases in a New Fund's assets. The Board considered information discussed at the Meeting regarding break-even levels.

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: March 3, 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: March 3, 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: March 3, 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.