

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)

Katie Elliott, 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: December 31, 2025

Item 1. Reports to Stockholders.

Palmer Square CLO Senior Debt ETF

PSQA | NYSE Arca

This semi-annual shareholder report contains important information about the Palmer Square CLO Senior Debt ETF ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://etf.palmer-square-funds.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	\$10	0.20%

* Annualized.

Key Fund Statistics

Net Assets	\$71,682,321
Investment advisory fees paid	\$48,974
Total Number of Portfolio Holdings	75
Portfolio Turnover Rate	33%

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)	
Neuberger Berman Loan Advisers CLO Ltd.	9.7%	AAA	81.8%
Bain Capital Credit CLO Ltd.	6.4%	AA	14.7%
Apidos CLO Ltd.	5.6%	AA+	2.8%
Benefit Street Partners CLO Ltd.	5.5%		
Dryden CLO Ltd.	3.5%		
CIFC Funding Ltd.	3.5%		
Magnette Ltd.	3.1%		
Trinitas CLO Ltd.	3.1%		
Whitebox CLO Ltd.	2.8%		
AGL Core CLO Ltd.	2.8%		

* 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).

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 CLO Senior Debt ETF | PSQA

For more information, please scan the QR code at right to navigate to additional hosted material at <https://etf.palmer-square-funds.com/funds/us-etfs/palmer-square-clo-senior-debt-etf>.



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.palmer-square-funds.com/funds/us-etfs/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

This semi-annual shareholder report contains important information about the Palmer Square Credit Opportunities ETF ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://etf.palmer-square-funds.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	\$25	0.50%

* Annualized.

Key Fund Statistics

Net Assets	\$118,306,266
Investment advisory fees paid	\$234,773
Total Number of Portfolio Holdings	320
Portfolio Turnover Rate	50%

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)	
Elmwood CLO Ltd.	5.4%	Collateralized Loan Obligations	51.2%
Barings CLO Ltd.	3.0%	Corporate Bonds	25.2%
Post CLO Ltd.	2.6%	U.S. Government and Agency Securities	2.6%
U.S. Treasury Notes	2.6%	Bank Loans	5.9%
Oaktree CLO Ltd.	2.5%	Asset-Backed Securities	4.8%
Ares CLO Ltd.	2.3%	Residential Mortgage-Backed Securities	0.8%
Dryden CLO Ltd.	2.1%	Commercial Mortgage-Backed Securities	0.5%
Eaton Vance CLO Ltd.	1.7%	Short term Investment	9.0%
Neuberger Berman Loan Advisers CLO Ltd.	1.7%		
Benefit Street Partners CLO Ltd.	1.7%		

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.palmer-square-funds.com/funds/us-etfs/palmer-square-credit-opportunities-etf>.



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.palmer-square-funds.com/funds/us-etfs/palmer-square-credit-opportunities-etf>. You can also request this information by contacting us at (855) 513-9988.

Palmer Square Income Plus Fund

Class I / PSYPX

This semi-annual shareholder report contains important information about the Palmer Square Income Plus Fund ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx>. You can also request this information by contacting us at (800) 736-1145.

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*
PSYPX	\$36	0.70%

* Annualized.

Key Fund Statistics

Net Assets	\$1,051,712,615
Investment advisory fees paid	\$2,636,812
Total Number of Portfolio Holdings	451
Portfolio Turnover Rate	43%

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)		Bond Sector Allocation	
U.S. Treasury Notes	4.0%	Bonds	49.0%	Corporate Bonds	31.9%
Post CLO Ltd.	2.2%	Collateralized Loan Obligations	30.0%	Asset-Backed Securities	9.4%
OCP CLO Ltd.	2.0%	Short Term Investments	14.1%	U.S. Government	4.0%
Elmwood CLO Ltd.	1.5%	Bank Loans	4.8%	Residential Mortgage-Backed Securities	2.5%
Trinitas CLO Ltd.	1.0%	Exchange Traded Funds	0.8%	Commercial Mortgage-Backed Securities	1.0%
Voya CLO Ltd.	1.0%	Other Assets in Excess of Liabilities	1.3%	Convertible Bonds	0.1%
Trestles CLO Ltd.	0.9%			Collateralized Mortgage Obligations	0.1%
Empower CLO Ltd.	0.8%				
John Deere Owner Trust	0.8%				
Chase Issuance Trust	0.8%				

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 (800) 736-1145 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://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx>.



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://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx>. You can also request this information by contacting us at (800) 736-1145.

Palmer Square Income Plus Fund

Class T / PSTPX

This semi-annual shareholder report contains important information about the Palmer Square Income Plus Fund ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.palmersquarefunds.com/funds/income-plus-fund-psyxp-pstpx>. You can also request this information by contacting us at (800) 736-1145.

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*
PSTPX	\$31	0.61%

* Annualized.

Key Fund Statistics

Net Assets	\$1,051,712,615
Investment advisory fees paid	\$2,636,812
Total Number of Portfolio Holdings	451
Portfolio Turnover Rate	43%

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)		Bond Sector Allocation	
U.S. Treasury Notes	4.0%	Bonds	49.0%	Corporate Bonds	31.9%
Post CLO Ltd.	2.2%	Collateralized Loan Obligations	30.0%	Asset-Backed Securities	9.4%
OCP CLO Ltd.	2.0%	Short Term Investments	14.1%	U.S. Government	4.0%
Elmwood CLO Ltd.	1.5%	Bank Loans	4.8%	Residential Mortgage-Backed Securities	2.5%
Trinitas CLO Ltd.	1.0%	Exchange Traded Funds	0.8%	Commercial Mortgage-Backed Securities	1.0%
Voya CLO Ltd.	1.0%	Other Assets in Excess of Liabilities	1.3%	Convertible Bonds	0.1%
Trestles CLO Ltd.	0.9%			Collateralized Mortgage Obligations	0.1%
Empower CLO Ltd.	0.8%				
John Deere Owner Trust	0.8%				
Chase Issuance Trust	0.8%				

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 (800) 736-1145 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://www.palmersquarefunds.com/funds/income-plus-fund-psyxp-pstpx>.


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://www.palmersquarefunds.com/funds/income-plus-fund-psyxp-pstpx>. You can also request this information by contacting us at (800) 736-1145.

Palmer Square Ultra-Short Duration Investment Grade Fund

Class I / PSDSX

This semi-annual shareholder report contains important information about the Palmer Square Ultra-Short Duration Investment Grade Fund ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.palmersquarefunds.com/funds/ultra-short-duration-investment-grade-fund-psdsx>. You can also request this information by contacting us at (800) 736-1145.

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*
PSDSX	\$25	0.50%

* Annualized.

Key Fund Statistics

Net Assets	\$51,388,330
Investment advisory fees paid	\$83,674
Total Number of Portfolio Holdings	120
Portfolio Turnover Rate	42%

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)		Bond Sector Allocation	
Dryden CLO Ltd.	6.4%	Collateralized Loan Obligations	47.3%	Corporate Bonds	18.0%
Dryden Senior Loan Fund	5.1%	Bonds	28.0%	Asset-Backed Securities	8.8%
OZLM Ltd.	3.4%	Short Term Investments	22.3%	Commercial Mortgage-Backed Securities	1.2%
Octagon Ltd.	2.9%	Bank Loans	1.9%		
CarVal CLO Ltd.	2.7%	Exchange Traded Funds	0.8%		
Symphony CLO Ltd.	2.7%	Other Assets in Excess of Liabilities	(0.3)%		
CIFC Funding Ltd.	2.1%				
Voya CLO Ltd.	2.1%				
Empower CLO Ltd.	2.0%				
Madison Park Funding Ltd.	2.0%				

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 (800) 736-1145 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



Palmer Square Ultra-Short Duration Investment Grade Fund |

 For more information, please scan the QR code at right to navigate to additional hosted material at <https://www.palmersquarefunds.com/funds/ultra-short-duration-investment-grade-fund-psdsx>

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://www.palmersquarefunds.com/funds/ultra-short-duration-investment-grade-fund-psdsx>. You can also request this information by contacting us at (800) 736-1145.

(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.



Palmer Square CLO Senior Debt ETF
(Ticker: PSQA)



Palmer Square Funds Trust

Palmer Square Credit Opportunities ETF
(Ticker: PSQO)

Table of Contents

Financial Statements and Financial Highlights

Schedule of Investments

Palmer Square CLO Senior Debt ETF	1
SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION	4
Palmer Square Credit Opportunities ETF	
DECEMBER 31, 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 December 31, 2025 (Unaudited)

	Principal Amount	Value
COLLATERALIZED LOAN OBLIGATIONS — 98.2%		
AGL CLO Ltd.		
Series 2021-13A-A1R4.984% (3-Month Term SOFR+ 110 basis points), 10/20/2034 ^{1,2,3}	1,000,000	\$ 1,000,345
AGL Core CLO Ltd.		
Series 2023-21A-A1R4.984% (3-Month Term SOFR+ 110 basis points), 1/21/2039 ^{1,2,3}	2,000,000	2,005,429
AIMCO CLO Ltd.		
Statements of Operations		22
Statements of Changes in Net Assets		23
Financial Highlights		

Palmer Square CLO Senior Debt ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	1		
Series2024-22A-A 5.384%(3-Month Term SOFR+ 150 basis points), 4/19/2037 ^{1,2,3}	850,000		853,022
Apidos CLO Ltd.	Principal		
	Amount	Value	
Series2018-18A-A1R25.187%(3-Month Term SOFR+ 133 basis points), 1/22/2038 ^{1,2,3}	1,000,000		1,002,373
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Series2023-44A-A1R5.218%(3-Month Term SOFR+ 136 basis points), 10/26/2037 ^{1,2,3}	1,500,000		1,505,568
Eaton Value CLO Ltd.			
Series2024-49A-B 5.465%(3-Month Term SOFR+ 160 basis points), 10/24/2037 ^{1,2,3}	1,500,000		1,503,526
Series2013-1A-AR45.245%(3-Month Term SOFR+ 134 basis points), 10/15/2038 ^{1,2,3}	750,000	\$	731,857
Arca ETF Ltd.			
Emwood CLO Ltd.			
Series2015-2A-A1R45.172%(3-Month Term SOFR+ 129 basis points), 7/17/2038 ^{1,2,3}	1,000,000		1,002,863
Series2021-1A-AR45.245%(3-Month Term SOFR+ 134 basis points), 4/20/2037 ^{1,2,3}	800,000		804,124
Palmer Square CLO Senior Debt ETF			
Series2022-1A-A1R5.184%(3-Month Term SOFR+ 130 basis points), 10/20/2038 ^{1,2,3}	1,000,000		1,002,433
Series2025-ALP-A-A15.065%(3-Month Term SOFR+ 116 basis points), 3/31/2038 ^{1,2,3}	1,000,000		993,755
Palmer Square Credit Opportunities ETF			25
Notes to Financial Statements			26
Additional Information - Items 8-11			34

Palmer Square CLO Senior Debt ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

2

	Principal		Value
GoldenTree Loan Management US CLO Ltd.	1,000,000		999,021
Bain Capital Credit CLO Ltd.	1,000,000		999,184
Series 2017-1A-ATR 3.854% (3-Month Term SOFR+ 97 basis points), 4/20/2034 ^{1,2,3}	800,000		801,694
Series 2019-2A-AR 3.802% (3-Month Term SOFR+ 93 basis points), 10/17/2032 ^{1,2,3}	500,000		501,999
Series 2017-1A-ATR 3.854% (3-Month Term SOFR+ 97 basis points), 4/20/2034 ^{1,2,3}	750,000		750,125
COLLATERALIZED DEBT OBLIGATIONS (CDOs)			
Invited US CLO Ltd.			
Series 2023-1A-AR 5.294% (3-Month Term SOFR+ 140 basis points), 7/16/2038 ^{1,2,3}	1,000,000		1,000,704
Series 2023-1A-AR 5.327% (3-Month Term SOFR+ 157 basis points), 4/22/2037 ^{1,2,3}	800,000		801,201
Series 2023-1A-AR 5.374% (3-Month Term SOFR+ 100 basis points), 10/18/2036 ^{1,2,3}	2,000,000	\$	2,005,196
Junior Value-At-Risk CLO Ltd.			
Series 2023-1A-AR 5.294% (3-Month Term SOFR+ 140 basis points), 7/16/2038 ^{1,2,3}	1,000,000		999,823
Series 2023-1A-AR 5.327% (3-Month Term SOFR+ 157 basis points), 4/22/2037 ^{1,2,3}	1,000,000		1,000,273
Series 2023-1A-AR 5.374% (3-Month Term SOFR+ 100 basis points), 10/18/2036 ^{1,2,3}	1,000,000		1,000,953
Palmer Square CLO Ltd.			
Series 18-ATR 2.191% (3-Month Term SOFR+ 105 basis points), 10/18/2035 ^{1,2,3}	1,000,000		1,000,953

Palmer Square CLO Senior Debt ETF

SCHEDULE OF INVESTMENTS

As of December 31, 2025 (Unaudited)

Series 2021-1A-A 1.84.955% (3-Month Term SOFR +105 basis points), 4/15/2034 ^{1,2,3}	1,000,000		1,488,987
Series 2021-1A-B 3.205% (3-Month Term SOFR +90 basis points), 4/15/2039 ^{1,2,3}	1,000,000		1,002,759
Palmer Square Fundings, L.P. Ltd.		Principal	
Series 2017-1A-A 1.874.00% (3-Month Term SOFR +114 basis points), 1/15/2035 ^{1,2,3}	1,000,000	1,000,000	1,000,017
Series 2017-1A-B 3.205% (3-Month Term SOFR +105 basis points), 1/15/2039 ^{1,2,3}	1,000,000		950,969
Series 2017-1A-C 3.205% (3-Month Term SOFR +105 basis points), 1/15/2039 ^{1,2,3}	1,000,000		951,919
Series 2017-1A-D 3.205% (3-Month Term SOFR +105 basis points), 1/15/2039 ^{1,2,3}	1,000,000		950,148
Series 2017-1A-E 3.205% (3-Month Term SOFR +105 basis points), 1/15/2039 ^{1,2,3}	1,000,000		909,307
Series 2024-1A-A 1.85.507% (3-Month Term SOFR +105 basis points), 1/15/2034 ^{1,2,3}	1,250,000		1,250,457
Series 2024-1A-B 3.205% (3-Month Term SOFR +105 basis points), 1/15/2039 ^{1,2,3}	250,000		250,625
Series 2024-1A-C 3.205% (3-Month Term SOFR +105 basis points), 1/15/2039 ^{1,2,3}	500,000		500,167
Series 2018-1A-A 1.84.955% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,250,000
Series 2018-1A-B 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-C 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-D 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-E 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-F 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-G 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-H 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-I 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-J 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-K 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-L 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-M 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-N 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-O 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-P 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-Q 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-R 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-S 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-T 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-U 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-V 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-W 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-X 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-Y 3.205% (3-Month Term SOFR +90 basis points), 10/20/2034 ^{1,2,3}	1,000,000		1,000,000
Series 2018-1A-Z 3.205% (3-Month Term SOFR +90 basis points), 10/20/2039 ^{1,2,3}	1,000,000		1,000,000
Series 2019-1A-BRG 3.16% (3-Month Term SOFR +201.2 basis points), 1/15/2035 ^{1,2,3}	1,000,000		1,053,269

Palmer Square Credit Opportunities ETF



SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

5

	Price per Share	Number of Shares	Value
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 200 basis points), 4/21/2035 ^{1,2,3}	1,076,300		1,076,300
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 150 basis points), 1/23/2036 ^{1,2,3}	1,088,600		1,088,600
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 107 basis points), 10/15/2034 ^{1,2,3}	1,085,000		1,085,000
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 118.2 basis points), 10/15/2034 ^{1,2,3}	390,000		393,610
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 150 basis points), 7/15/2035 ^{1,2,3}	1,000,000		1,000,000
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 150 basis points), 1/17/2033 ^{1,2,3}	500,000		509,692
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 170 basis points), 10/15/2034 ^{1,2,3,4}	1,000,000		1,001,187
Series 2024-1A-BA 8.000% (3-Month Term SOFR + 170 basis points), 7/15/2035 ^{1,2,3,4}	750,000		789,956

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	6			
Palmer Square Credit Opportunities - Term SOFR 275 basis points (1/9/2032)	1,3,4	488,000		488,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (4/20/2034)	1,2,3	198,496		198,497
Palmer Square Credit Opportunities - Term SOFR 275 basis points (9/9/2031)		2,000,000	Valued at	2,000,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (11/28/2031)	1,2,3	32,250		32,250
Palmer Square Credit Opportunities - Term SOFR 275 basis points (11/28/2031)	1,2,3	199,000		199,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (6/21/2032)	1,3,4	1,500,000		1,500,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (4/15/2037)	1,2,3	91,000		91,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (10/1/2032)	1,3,4	68,750		68,750
Palmer Square Credit Opportunities - Term SOFR 275 basis points (5/30/2032)	1,3,4	100,000		100,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (10/26/2034)	1,2,3	1,000,000		1,000,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (10/26/2034)	1,2,3	1,000,000		1,000,000
Palmer Square Credit Opportunities - Term SOFR 275 basis points (10/26/2034)	1,2,3	22,108		22,108
Palmer Square Credit Opportunities - Term SOFR 275 basis points (6/20/2030)	1,3,4	84,489		84,489
			\$	
				71,681,597
				38,538
				1,598,847
				758,914
				199,497
				70,923,071
				198,851
				488,845

Palmer Square Credit Opportunities ETF



SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	9		
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/24/2038 ^{1,2,4}	1,000,000		1,000,243
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/24/2038 ^{1,2,4}	978,918		977,886
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/20/2038 ^{1,2,4}	450,000	Amount	Value
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/20/2038 ^{1,2,4}	450,000		463,523
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,000,476
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,000,896
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,000,816
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,000,212
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 10/15/2038 ^{1,2,4}	1,000,000		1,000,213
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 12/24/2030 ^{3,4}	1,000,000		1,000,243
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,000,818
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,000,818
Series 2022-52A-AR6 2.15% (3-Month term SOFR + 135 basis points), 7/20/2038 ^{1,2,4}	1,000,000		1,000,489

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	12		
\$ 609,272 (10/20/2033) 7.75% (3-Month Term SOFR+ 585 basis points), 7/15/2039	1.2,4	300,000	282,047
Commodity LLC Ltd.		300,000	300,000
\$ 609,272 (10/20/2033) 7.61% (3-Month Term SOFR+ 525 basis points), 10/18/2038	1.2,4		300,000
Commodity LLC Ltd.			300,000
\$ 609,272 (10/20/2033) 7.44% (3-Month Term SOFR+ 443 basis points), 1/29/2038	1.2,4	292,500	294,844
Commodity LLC Ltd.		292,500	294,844
\$ 609,272 (10/20/2033) 7.14% (3-Month Term SOFR+ 325 basis points), 1/20/2038	1.2,4	500,000	499,606
Commodity LLC Ltd.		500,000	499,606
\$ 609,272 (10/20/2033) 6.90% (3-Month Term SOFR+ 300 basis points), 7/20/2034	1.2,4	750,000	752,048
Commodity LLC Ltd.		750,000	752,048
\$ 609,272 (10/20/2033) 6.74% (3-Month Term SOFR+ 300 basis points), 10/16/2038	1.2,4	468,000	468,990
Commodity LLC Ltd.		468,000	468,990
Westburn Ltd. (Continued) Q Ltd.			
\$ 609,272 (10/20/2033) 5.69% (3-Month Term SOFR+ 165 basis points), 10/26/2034	1.2,4	1,600,000	1,602,736
Westburn Ltd. (Continued) Q Ltd.		1,600,000	1,602,736
\$ 609,272 (10/20/2033) 5.49% (3-Month Term SOFR+ 606 basis points), 10/23/2037	1.2,4	500,000	506,555
Commodity LLC Ltd.		500,000	506,555
\$ 609,272 (10/20/2033) 5.14% (3-Month Term SOFR+ 400 basis points), 7/25/2038	1.2,4	1,900,000	1,908,560
Commodity LLC Ltd.		1,900,000	1,908,560
Commodity LLC Ltd. (Continued) Capital Corp.			
\$ 609,272 (10/20/2033) 5.14% (3-Month Term SOFR+ 400 basis points), 7/25/2038	1.2,4	1,900,000	1,908,560
Commodity LLC Ltd.		1,900,000	1,908,560
Commodity LLC Ltd. (Continued) Triton Water Holdings, Inc.			
\$ 609,272 (10/20/2033) 5.14% (3-Month Term SOFR+ 400 basis points), 7/25/2038	1.2,4	100,000	99,683
Commodity LLC Ltd.		100,000	99,683

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	13		
3.625% (3-Month Term SOFR+ 683 basis points), 4/15/2038	1.2	225,000	225,000
3.625% (3-Month Term SOFR+ 683 basis points), 4/15/2038	1.2	1,800,000	1,800,000
3.625% (3-Month Term SOFR+ 295 basis points), 7/20/2039	1.2,4	498,000	498,000
3.625% (3-Month Term SOFR+ 310 basis points), 4/20/2034	1.2,4	1,250,000	1,250,000
3.625% (3-Month Term SOFR+ 648 basis points), 4/20/2036	1.2,4	300,000	297,909
3.625% (3-Month Term SOFR+ 0.9%)		850,000	848,886
3.625% (3-Month Term SOFR+ 0.2%)		286,000	284,892
3.625% (3-Month Term SOFR+ 0.2%)		300,000	298,925
3.625% (3-Month Term SOFR+ 0.2%)		275,000	271,401
ELECTRONIC EQUIPMENT			
INSTRUMENTS & COMPONENTS			

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

14

4.699% 3/1/2029 12	200,000	200,000	207,639
0.000% 1/1/2027	1,304,589	1,304,589	
0.000% 1/1/2027	45,000	45,000	44,475
0.000% 1/1/2027	320,000	320,000	340,499
0.000% 1/1/2027	320,000	320,000	318,913
0.000% 1/1/2027	200,000	200,000	207,436
0.000% 1/1/2027	200,000	200,000	207,436
4.829% 7/1/2028 11a	200,000	200,000	209,939

Palmer Square Credit Opportunities ETF



SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

15

	Principal	Value
HOTELS, RESTAURANTS & LEISURE — 1.3%	35,000	1,025,049
Starwood Hotels & Resorts Worldwide, Inc. 1.3%		
Starwood Hotels & Resorts Worldwide, Inc. Capital Corp. 1.3%		
CONSTRUCTION & ENGINEERING — 0.1%	129,999	130,544
WSP Global Inc. 0.1%		
WSP Global Inc. (continued)		
WSP Global Inc. 0.1%	129,999	130,544
ENERGY — 4.2%	450,000	448,888
Energy Transfer Partners LP 4.2%		
Energy Transfer Partners LP 4.2%	450,000	448,888
GLOBAL SOLUTIONS — 4.0%	400,000	400,000
Global Solutions Corp. 4.0%		
Global Solutions Corp. 4.0%	400,000	400,000
GLOBAL SOLUTIONS — 2.0%	75,000	74,878
Global Solutions Corp. 2.0%		
Global Solutions Corp. 2.0%	75,000	74,878
FINANCIAL SERVICES — 2.0%	400,000	400,000
Financial Services Corp. 2.0%		
Financial Services Corp. 2.0%	400,000	400,000

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

19

Series 2021-4-A		
Issuer LLC		
Fixed Rate, 5.424% (30-Day Term SOFR Average + 155 basis points, 6.50% Cap),	312,206	1,561,640
Payable in arrears		26,000
PROPERTY SERVICES — 0.2%	490,000	490,000
Less than 0.1% of net assets		
RESIDENTIAL MORTGAGE-BACKED SECURITIES		
Fixed Rate, 3.888%	125,000	125,000
TECHNOLOGY SOFTWARE, STORAGE & PERIPHERALS — 0.5%		
Fixed Rate, 4.000%	78,600	78,600
These securities are restricted and may be resold only to qualified institutional buyers. The total value of these securities is \$78,600.04, which is less than 0.1% of net assets.		
SEMICONDUCTOR EQUIPMENT — 0.7%	470,000	470,073
Fixed Rate, 4.000%		
GOVERNMENT AND AGENCY SECURITIES — 2.0%	400,000	400,000
Fixed Rate, 4.000%		
These securities generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All of these securities are callable.		
UNASSIGNED PORTFOLIO	400,000	400,000
Fixed Rate, 4.000%		
These base lending rates are generally (i) the Prime Rate offered by one or more major United States commercial banks.		

Palmer Square Credit Opportunities ETF



See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the Six Months Ended December 31, 2025 (Unaudited)

21

7. The rate shown represents the yield at period end.

0.500% - 7/15/2025
 SHORT-TERM INVESTMENTS — 9.0%

Investment Income

3.000% - 1/15/2025
 Money Market Funds - Treasury Portfolio - Class I, 3.66%⁶

2.250% - 1/15/2025
 Money Market Funds - Money Market Funds - Treasury Portfolio - Class I, 3.66%⁶

Yield on US Inc.

Net Assets

	Palmer Square	Palmer Square
	of Shares	of Shares
200,000	71,693,381	119,952,027
200,000	71,693,381	119,952,027
300,000	—	268,139
1,126,539	11,060	1,126,599
36,000	1,278,966	1,278,966
200,000	11,060	268,139
200,000	43,163	424,744
200,000	—	7,714
200,000	71,693,381	119,952,027
200,000	1,322,119	190,685

Palmer Square Funds Trust

See accompanying Notes to Financial Statements.

Palmer Square Credit Opportunities ETF

FINANCIAL HIGHLIGHTS

	24		For the	For the period
			Six Months Ended	September 11, 2024*
			December 31, 2023	through
			(Unaudited)	June 30, 2023
Net increase in net assets from capital transactions	36,279,129	35,290,935	\$ 2,417,057	\$ 75,241,231
Less distributions in net assets			\$ 2,282	\$ 1,978
From net investment income	36,243,598	35,438,723	(0.47)	(0.73)
From net investment operations			20.25	2.50
Net asset value, end of period	35,438,723	—	\$ 75,812,209	\$ 75,812,209
Net asset value, beginning of period				
Total return	\$ 71,682,321	\$ 35,438,723	\$ 118,306,266 ¹	\$ 75,812,978 ²
Ratios and Supplemental Data:				
Net investment income (000's)			\$ 0.56	\$ 0.91
Net assets, end of period (000's)			\$ 74,667	\$ 36,438
Capital share transactions gain			0.08	0.23
Ratios of expenses to average net assets ³			0.26%	0.26%
Total from investment operations			0.64	1.14

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2025 (unaudited)

	25			
Shares sold	1,775,000	1,825,001	2,050,000	3,780,000
Ratio of net investment income to average net assets*			5.18%	5.26%
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 commenced operations on September 11, 2024.	1,775,000	1,760,001	2,050,000	3,780,000
From net investment income		(0.55)		(0.65)
From net realized gain		(0.11)		—
Net asset value, end of period		\$ 20.58		\$ 20.49
The Palmer Square CLO Senior Debt ETF's primary investment objective is to seek to provide investment results that correspond to the yield (before the Fund's fees and expenses) of Palmer Square CLO Senior Debt Index.		\$ 118,306		\$ 75,813
Net assets, end of period (000's)				

Palmer Square Funds Trust

1. Organization

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (unaudited)

The Funds may purchase participations in commercial loans. Such investments may be secured or unsecured. Loan participations are generally 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

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (unaudited)

team. The Chief Investment Officer of the Adviser serves as the chief operating decision maker (CODM). The Funds' income, expenses, interest, dividends, premiums and call/put fees are amortized to the earliest call date if the call price was less than the purchase price and the information is regularly monitored and assessed by the COIO using the information consistent with that presented in the financial statements. If the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where a cost portion of a security or other asset is allocated to a fund. Contingent liabilities are processed as a reduction in cost allocation of expenses to each fund in an amount proportionate to the net assets of each fund.

2. Accounting Policies

The following is a summary of the significant accounting policies in accordance with GAAP and the revolving credit facilities. Other financial (a) Federal Income Taxes. The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies (RICs) and to qualify for treatment as such. The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies (RICs) and to qualify for treatment as such.

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

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (unaudited)

When the value of tax positions is uncertain, the reported liability is based on the more likely than not determination of the amount of tax benefits that will be realized. Tax benefits that are not recognized are recorded as a liability. The amount of tax benefits that are not recognized is based on the more likely than not determination of the amount of tax benefits that will be realized. The amount of tax benefits that are not recognized is based on the more likely than not determination of the amount of tax benefits that will be realized. It is possible that the total amounts of unrecognized tax benefits will significantly change in the future.

Palmer Square Funds Trust

The tax character of the distribution paid during the period ended June 30, 2025 were as follows:

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (unaudited)

30

Total distributions paid to investors for the period ended December 31, 2025, were \$1,294,859, which includes \$1,294,859 of distributions from the investment of the fixed income securities available to the fund. The distributions were paid to investors in the form of cash and reinvested in the fund. The distributions were paid to investors in the form of cash and reinvested in the fund. The distributions were paid to investors in the form of cash and reinvested in the fund.

Palmer Square Funds Trust

6. Investment Transactions

that could be reported to the market and that may affect the fair value of the Fund's investments. The Fund's investments are valued at the end of each reporting period based on the closing price of the securities on the reporting date. The Fund's investments are valued at the end of each reporting period based on the closing price of the securities on the reporting date. The Fund's investments are valued at the end of each reporting period based on the closing price of the securities on the reporting date.



Subsequent Events
 The Fund's investments are valued at the end of each reporting period based on the closing price of the securities on the reporting date. The Fund's investments are valued at the end of each reporting period based on the closing price of the securities on the reporting date. The Fund's investments are valued at the end of each reporting period based on the closing price of the securities on the reporting date.

Palmer Square Income Plus Fund



Palmer Square Funds Trust

7/15/2038	\$750,938	\$—	\$—	\$—	\$—	\$1,368	\$752,306	750,000	\$22,171
each Fund's financial statements.									
Palmer Square CLOLtd.									
10/15/2038	\$—	\$1,000,000	\$—	—	\$—	1,498	1,001,498	1,000,000	20,881
each Fund's financial statements.									
Palmer Square CLOLtd.									
10/15/2038									

Class I (Ticker: PSYPX)
Class T (Ticker: PSTPX)

Table of Contents

Financial Statements and Financial Highlights

Schedule of Investments

Palmer Square Ultra-Short Duration Investment Grade Fund	1
(Ticker: PSDSX)	
Palmer Square Ultra-Short Duration Investment Grade Fund	22

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

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, 2025 (Unaudited)

	Principal Amount	Value
ASSET-BACKED SECURITIES — 9.4%		
Ally Auto Receivables Trust Series 2025-1-A2, 4.030% , 7/17/2028	1,910,000	\$ 1,912,051
American Express Credit Account Master Trust		31
Statements of Changes in Net Assets		32
DECEMBER 31, 2025		
Financial Highlights		

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	1	Principal Amount	Value
Series 2023-1-A, 4.870% , 5/15/2028 ¹		5,195,000	5,214,537
BA Credit Card Trust			
ASSETS			
Fixed Securities (Continued)			
Barings Equipment Finance LLC		4,320,000	4,334,859
Series 2025-A-AZ, 4.230% , 3/15/2028 ^{1,2}		1,143,830	\$ 1,146,079
Series 2025-A-AZ, 4.640% , 10/15/2028 ^{1,2}		3,484,942	3,507,946
Kubota, Credit Owner, Trust			
Series 2025-B-AZ, 4.620% , 2/13/2029 ^{1,2}		1,665,000	1,668,695
Series 2023-1-A, 6.280% , 1/16/2028 ^{1,2}		2,835,929	2,857,893
Palmer Square Income Plus Fund		1,669,000	1,689,804
Series 2025-A-AZ, 4.680% , 1/15/2028 ^{1,2}		37,897	
SFS Auto Receivables Securitization Trust			
Palmer Square Ultra-Short Duration Investment Grade Fund			35
Notes to Financial Statements			36
Additional Information - Items 8-11			51

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	3		
5.46% 1-Month term SOFR + 20 basis points), 11/9/2029 ^{3,4}	2,896,600		2,854,593
5.46% 1-Month term SOFR + 20 basis points), 11/9/2029 ^{3,4}	1,810,913		1,851,328
5.46% 1-Month term SOFR + 20 basis points), 11/9/2029 ^{3,4}	1,865,000		1,858,370
US Bank CMTI Lead-Linked Notes	Amount	Value	
5.46% 1-Month term SOFR + 25 basis points), 3/18/2030 ^{1,3,4}	1,954,756		1,965,478
5.46% 1-Month term SOFR + 25 basis points), 3/18/2030 ^{1,3,4}	2,756,277		2,757,138
5.46% 1-Month term SOFR + 25 basis points), 3/18/2030 ^{1,3,4}	3,869,074		3,890,734
5.46% 1-Month term SOFR + 25 basis points), 3/18/2030 ^{1,3,4}	1,817,184		1,827,421
5.46% 1-Month term SOFR + 25 basis points), 9/25/2032 ^{1,2,3}	1,950,000		1,959,750
5.46% 1-Month term SOFR + 25 basis points), 11/6/2033 ^{3,4}	4,633,284		4,667,600
5.46% 1-Month term SOFR + 25 basis points), 11/24/2031 ^{3,4}	1,346,817		1,318,585
5.46% 1-Month term SOFR + 25 basis points), 9/20/2030 ^{1,3,4}	750,000		888,742
5.46% 1-Month term SOFR + 25 basis points), 11/17/2029 ^{3,4}	3,957,615		3,994,188
5.46% 1-Month term SOFR + 25 basis points), 11/17/2029 ^{3,4}	5,957,615		6,017,068
5.46% 1-Month term SOFR + 25 basis points), 1/31/2031 ^{1,3,4}	369,899		361,136

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

	11		
6.000% 2018-2028 4.992% (3-Month Term SOFR+ 120 basis points), 1/15/2038	2,710,000		2,724,612
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 200 basis points), 10/17/2038 1,3	1,900,000		1,858,896
5.000% 2024-2034 4.000% (3-Month EURIBOR+ 200 basis points), 10/17/2038 1,3	1,900,000		1,858,896
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 683 basis points), 4/15/2038 1,2,3	4,000,000	Value	4,000,491
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 683 basis points), 4/15/2038 1,2,3	2,855,525		2,864,688
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 340 basis points), 10/16/2037 1,2,3	1,000,000		1,007,913
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 300 basis points), 10/15/2034 1,2,3	1,850,000		1,850,837
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 146 basis points), 7/25/2037 1,2,3	1,850,000		1,850,837
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 139 basis points), 4/20/2035 1,2,3	4,500,000		6,814,898
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 134 basis points), 10/15/2034 2,3	4,500,000		6,814,898
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 124 basis points), 4/20/2035 1,2,3	4,500,000		6,814,898
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 122 basis points), 10/20/2038 1,2,3	4,500,000		6,814,898
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 117 basis points), 10/20/2038 1,2,3	4,500,000	\$	6,814,898
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 285 basis points), 10/20/2038 1,2,3	2,000,000		2,000,033
5.000% 2024-2034 4.000% (3-Month Term SOFR+ 114 basis points), 10/20/2038 1,2,3	2,000,000		2,000,033
CHEMICALS - 10.8%			

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

13

5.450% 3/1/2028 ¹	2,200,000	2,255,894
COMMERCIAL MORTGAGE-BACKED SECURITIES	Principal	7,654,825
Bidart Commercial 0.6% (3-Month Term SOFR + 321.2 basis points), 10/15/2030 ^{1,2,3}	4,600,000	4,600,000
Bidart Commercial 0.6% (3-Month Term SOFR + 321.2 basis points), 10/15/2030 ^{1,2,3}	2,850,000	2,850,000
4.850% SOFR Index + 76 basis points, 1/29/2026 ³	2,850,000	2,850,000
REPUBLICAN BONDS (Continued)		
Republican 1.2% 1/1/2026 ¹	4,100,000	4,146,088
Republican 1.2% 1/1/2026 ¹	3,800,000	3,838,995
Republican 1.8% 1/1/2026 ¹	4,100,000	4,146,088
Republican 1.8% 1/1/2026 ¹	2,750,000	2,788,950
CONSUMER PACKAGING — 0.5%	4,288,000	4,467,702
AMERICA'S 15/2031 ¹	2,060,000	2,060,000
Seahorse International LLC	2,060,000	12,441,224
CONSTRUCTION ENGINEERING — 0.4%	2,045,000	2,093,283
CONSTRUCTION ENGINEERING — 0.4%	2,020,000	2,058,000

=====

=====

=====

Palmer Square Income Plus Fund



SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

14

4.200%, 4/17/2028 ¹	3,250,000	8,868,399
Principal		
BRIDGE INVESTMENTS INC. LLC	4,190,000	4,190,000
BROADVIEW FUND - 0.2%		749,999
Amazon.com, Inc. (AES)		5,482,037
VOOC CREDIT BOND (Continued)	170,000	170,566
GOVERNANCE ASS - 2.3%	1,860,000	1,870,969
AMERICAN POWER PROVIDERS & SERVICES (Continued)		17,744,395
AMERICAN POWER PROVIDERS & SERVICES Supply Co., Inc.	320,000	4,744,395
EA Global Credit Bond - 7.1 Basis points, 1/9/2026 ³	2,668,000	2,676,937
Eastman Kodak Company II LLC	2,425,000	2,417,574
Eastman Kodak Company Finance Corp.	1,664,000	1,657,005
DUKE ENERGY (NYSE:DUK) (0.45 Basis points), 5/21/2026 ³	8,130,000	8,204,442

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

18

	Principal	Value
SPECIALTY RETAIL 0.4%		
Academy Holdings, Inc.	1,800,000	1,800,000
Chassis, Inc.	1,800,000	1,800,000
Allegiance Infrastructure Ltd	12,364,911	12,364,911
Business Development Bank of Canada		
TECHNOLOGY PROVIDERS & SERVICES - 1.3%		
HEALTH CARE PROVIDERS & SERVICES - 1.3%	1,975,000	1,975,000
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.5%	3,746,611	3,170,193
Business Development Bank of Canada		
Business Development Bank of Canada	1,500,000	1,500,000
Business Development Bank of Canada	1,500,000	1,500,000
Business Development Bank of Canada	2,777,023	2,507,437
Business Development Bank of Canada	1,800,000	1,800,000
Business Development Bank of Canada	1,835,300	1,835,300

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

22

Series	Yield	Maturity	Currency	Settlement	Amount	Settlement	12/31/2025	At	12/31/2025	Appreciation
				Date	Sold	Date	December 31, 2025	(Depreciation)		
Series 2025-B-A2	4.020%	2/13/2029	EUR	2/17/2026	(1,500,000)	(1,766,394)		(1,603,895)	(162,499)	
Series 2025-B-A1	3.640%	10/13/2028	EUR	3/27/2026	(1,500,000)	(1,769,553)	61,008	31,851,731	42,279,289	
Series 2025-B-A2	4.020%	2/13/2029	EUR	4/22/2026	(1,500,000)	(1,771,634)	2,529	34,051	(9,465)	
Series 2025-B-A1	3.640%	10/13/2028	EUR	7/23/2026	(4,250,000)	(5,038,918)	10,000	12,657	190,732	
Series 2025-B-A2	4.020%	2/13/2029	EUR	3/19/2027	(1,875,000)	(2,241,354)	4,383,722	269,886	3,768,932	
<p>These securities are registered under Rule 144 of the Securities Act of 1933. These securities are not registered under the Securities Act of 1933 and may be resold only to qualified institutional buyers. The total value of these securities is \$454,784,209.29.</p>										

Palmer Square Ultra-Short Duration Investment Grade Fund

SCHEDULE OF INVESTMENTS - Continued

As of December 31, 2025 (Unaudited)

27

	Principal Amount	Value
MEDIA TRUST	1,000,000	999,962
COMMERCIAL MORTGAGE-BACKED SECURITIES	269,898	269,848
COMMERCIAL MORTGAGE-BACKED SECURITIES	711,982	627,436
COMMERCIAL MORTGAGE-BACKED SECURITIES	223,040	223,028
COMMERCIAL MORTGAGE-BACKED SECURITIES	660,000	627,049
COMMERCIAL MORTGAGE-BACKED SECURITIES	230,000	249,438
COMMERCIAL MORTGAGE-BACKED SECURITIES	1,000,000	1,000,000
TOTAL CORPORATE BONDS	200,000	199,225

Palmer Square Ultra-Short Duration Investment Grade Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Palmer Square Income Plus Fund		Palmer Square Ultra-Short Duration	
	For the Six Months Ended December 31, 2025	For the Year Ended December 31, 2025	For the Six Months Ended June 30, 2025	For the Year Ended June 30, 2025
Foreign currency due to custodian, at value (proceeds \$— and \$6,516,643)				
TOTAL SHORT-TERM INVESTMENTS				
SPECIALIZED REITS 0.5%				
Net investment income				
Net realized gains				
Net realized losses				
Net change in cash and cash equivalents				
Net change in other assets				
Net change in other liabilities				
Net change in net assets				
Net assets at beginning of period				
Net assets at end of period				

Palmer Square Funds Trust

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

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund

FINANCIAL HIGHLIGHTS

Class I		32			
1	Net investment income	1,369,415	1,417,983	37,179,066	88,2883
2	Net change in unrealized appreciation on investments	88,907	4,270,818	9,123,695	21,0344
3	Per share net change from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold for only a limited period of time from issuance.	25,336,332	58,454,001	1,349,477,530	3,085,8572
4	Class I net change from operations	1,483,654	5,743,802	47,652,291	112,4020
5	Class I net change from operations, net of fund expenses	1,483,654	5,743,802	47,652,291	112,4020
6	Class I net change from operations, net of fund expenses and fund fees waived (Note 3)	1,483,654	5,743,802	47,652,291	112,4020
7	Return of capital	—	—	(7,682)	(384)
8	Net change	—	(20,642)	\$ 1,054,712,645	51,388,257
9	Net expenses	—	—	3,763,120	166,975

Distribution		For the			
Class I		Six Months Ended	For the Year Ended June 30,		
Class I		December 31,	2014	2013	2012
1	Total	(24,261,980)	61,388,100	2,485	2,485
2	Class I	(774,852)	(1,582,328)	(1,463,664)	(2,824,456)
3	Class II	—	—	—	—
4	Class III	—	—	—	—
5	Class IV	—	—	—	—
6	Class V	—	—	—	—
7	Class VI	—	—	—	—
8	Class VII	—	—	—	—
9	Class VIII	—	—	—	—
10	Class IX	—	—	—	—
11	Class X	—	—	—	—
12	Class XI	—	—	—	—
13	Class XII	—	—	—	—
14	Class XIII	—	—	—	—
15	Class XIV	—	—	—	—
16	Class XV	—	—	—	—
17	Class XVI	—	—	—	—
18	Class XVII	—	—	—	—
19	Class XVIII	—	—	—	—
20	Class XIX	—	—	—	—
21	Class XX	—	—	—	—
22	Class XXI	—	—	—	—
23	Class XXII	—	—	—	—
24	Class XXIII	—	—	—	—
25	Class XXIV	—	—	—	—
26	Class XXV	—	—	—	—
27	Class XXVI	—	—	—	—
28	Class XXVII	—	—	—	—
29	Class XXVIII	—	—	—	—
30	Class XXIX	—	—	—	—
31	Class XXX	—	—	—	—
32	Class XXXI	—	—	—	—
33	Class XXXII	—	—	—	—
34	Class XXXIII	—	—	—	—
35	Class XXXIV	—	—	—	—
36	Class XXXV	—	—	—	—
37	Class XXXVI	—	—	—	—
38	Class XXXVII	—	—	—	—
39	Class XXXVIII	—	—	—	—
40	Class XXXIX	—	—	—	—
41	Class XL	—	—	—	—
42	Class XLI	—	—	—	—
43	Class XLII	—	—	—	—
44	Class XLIII	—	—	—	—
45	Class XLIV	—	—	—	—
46	Class XLV	—	—	—	—
47	Class XLVI	—	—	—	—
48	Class XLVII	—	—	—	—
49	Class XLVIII	—	—	—	—
50	Class XLIX	—	—	—	—
51	Class L	—	—	—	—
52	Class LI	—	—	—	—
53	Class LII	—	—	—	—
54	Class LIII	—	—	—	—
55	Class LIV	—	—	—	—
56	Class LV	—	—	—	—
57	Class LVI	—	—	—	—
58	Class LVII	—	—	—	—
59	Class LVIII	—	—	—	—
60	Class LIX	—	—	—	—
61	Class LX	—	—	—	—
62	Class LXI	—	—	—	—
63	Class LXII	—	—	—	—
64	Class LXIII	—	—	—	—
65	Class LXIV	—	—	—	—
66	Class LXV	—	—	—	—
67	Class LXVI	—	—	—	—
68	Class LXVII	—	—	—	—
69	Class LXVIII	—	—	—	—
70	Class LXIX	—	—	—	—
71	Class LXX	—	—	—	—
72	Class LXXI	—	—	—	—
73	Class LXXII	—	—	—	—
74	Class LXXIII	—	—	—	—
75	Class LXXIV	—	—	—	—
76	Class LXXV	—	—	—	—
77	Class LXXVI	—	—	—	—
78	Class LXXVII	—	—	—	—
79	Class LXXVIII	—	—	—	—
80	Class LXXIX	—	—	—	—
81	Class LXXX	—	—	—	—
82	Class LXXXI	—	—	—	—
83	Class LXXXII	—	—	—	—
84	Class LXXXIII	—	—	—	—
85	Class LXXXIV	—	—	—	—
86	Class LXXXV	—	—	—	—
87	Class LXXXVI	—	—	—	—
88	Class LXXXVII	—	—	—	—
89	Class LXXXVIII	—	—	—	—
90	Class LXXXIX	—	—	—	—
91	Class LXXXX	—	—	—	—
92	Class LXXXXI	—	—	—	—
93	Class LXXXXII	—	—	—	—
94	Class LXXXXIII	—	—	—	—
95	Class LXXXXIV	—	—	—	—
96	Class LXXXXV	—	—	—	—
97	Class LXXXXVI	—	—	—	—
98	Class LXXXXVII	—	—	—	—
99	Class LXXXXVIII	—	—	—	—
100	Class LXXXXIX	—	—	—	—
101	Class LXXXXX	—	—	—	—
102	Class LXXXXXI	—	—	—	—
103	Class LXXXXXII	—	—	—	—
104	Class LXXXXXIII	—	—	—	—
105	Class LXXXXXIV	—	—	—	—
106	Class LXXXXXV	—	—	—	—
107	Class LXXXXXVI	—	—	—	—
108	Class LXXXXXVII	—	—	—	—
109	Class LXXXXXVIII	—	—	—	—
110	Class LXXXXXIX	—	—	—	—
111	Class LXXXXXX	—	—	—	—
112	Class LXXXXXXI	—	—	—	—
113	Class LXXXXXXII	—	—	—	—
114	Class LXXXXXXIII	—	—	—	—
115	Class LXXXXXXIV	—	—	—	—
116	Class LXXXXXXV	—	—	—	—
117	Class LXXXXXXVI	—	—	—	—
118	Class LXXXXXXVII	—	—	—	—
119	Class LXXXXXXVIII	—	—	—	—
120	Class LXXXXXXIX	—	—	—	—
121	Class LXXXXXXX	—	—	—	—
122	Class LXXXXXXXI	—	—	—	—
123	Class LXXXXXXXII	—	—	—	—
124	Class LXXXXXXXIII	—	—	—	—
125	Class LXXXXXXXIV	—	—	—	—
126	Class LXXXXXXXV	—	—	—	—
127	Class LXXXXXXXVI	—	—	—	—
128	Class LXXXXXXXVII	—	—	—	—
129	Class LXXXXXXXVIII	—	—	—	—
130	Class LXXXXXXXIX	—	—	—	—
131	Class LXXXXXXX	—	—	—	—
132	Class LXXXXXXXI	—	—	—	—
133	Class LXXXXXXXII	—	—	—	—
134	Class LXXXXXXXIII	—	—	—	—
135	Class LXXXXXXXIV	—	—	—	—
136	Class LXXXXXXXV	—	—	—	—
137	Class LXXXXXXXVI	—	—	—	—
138	Class LXXXXXXXVII	—	—	—	—
139	Class LXXXXXXXVIII	—	—	—	—
140	Class LXXXXXXXIX	—	—	—	—
141	Class LXXXXXXX	—	—	—	—
142	Class LXXXXXXXI	—	—	—	—
143	Class LXXXXXXXII	—	—	—	—
144	Class LXXXXXXXIII	—	—	—	—
145	Class LXXXXXXXIV	—	—	—	—
146	Class LXXXXXXXV	—	—	—	—
147	Class LXXXXXXXVI	—	—	—	—
148	Class LXXXXXXXVII	—	—	—	—
149	Class LXXXXXXXVIII	—	—	—	—
150	Class LXXXXXXXIX	—	—	—	—
151	Class LXXXXXXX	—	—	—	—
152	Class LXXXXXXXI	—	—	—	—
153	Class LXXXXXXXII	—	—	—	—
154	Class LXXXXXXXIII	—	—	—	—
155	Class LXXXXXXXIV	—	—	—	—
156	Class LXXXXXXXV	—	—	—	—
157	Class LXXXXXXXVI	—	—	—	—
158	Class LXXXXXXXVII	—	—	—	—
159	Class LXXXXXXXVIII	—	—	—	—
160	Class LXXXXXXXIX	—	—	—	—
161	Class LXXXXXXX	—	—	—	—
162	Class LXXXXXXXI	—	—	—	—
163	Class LXXXXXXXII	—	—	—	—
164	Class LXXXXXXXIII	—	—	—	—
165	Class LXXXXXXXIV	—	—	—	—
166	Class LXXXXXXXV	—	—	—	—
167	Class LXXXXXXXVI	—	—	—	—
168	Class LXXXXXXXVII	—	—	—	—
169	Class LXXXXXXXVIII	—	—	—	—
170	Class LXXXXXXXIX	—	—	—	—
171	Class LXXXXXXX	—	—	—	—
172	Class LXXXXXXXI	—	—	—	—
173	Class LXXXXXXXII	—	—	—	—
174	Class LXXXXXXXIII	—	—	—	—
175	Class LXXXXXXXIV	—	—	—	—
176	Class LXXXXXXXV	—	—	—	—
177	Class LXXXXXXXVI	—	—	—	—
178	Class LXXXXXXXVII	—	—	—	—
179	Class LXXXXXXXVIII	—	—	—	—
180	Class LXXXXXXXIX	—	—	—	—
181	Class LXXXXXXX	—	—	—	—
182	Class LXXXXXXXI	—	—	—	—
183	Class LXXXXXXXII	—	—	—	—
184	Class LXXXXXXXIII	—	—	—	—
185	Class LXXXXXXXIV	—	—	—	—
186	Class LXXXXXXXV	—	—	—	—
187	Class LXXXXXXXVI	—	—	—	—
188	Class LXXXXXXXVII	—	—	—	—
189	Class LXXXXXXXVIII	—	—	—	—
190	Class LXXXXXXXIX	—	—	—	—
191	Class LXXXXXXX	—	—	—	—
192	Class LXXXXXXXI	—	—	—	—
193	Class LXXXXXXXII	—	—	—	—
194	Class LXXXXXXXIII	—	—	—	—
195	Class LXXXXXXXIV	—	—	—	—
196	Class LXXXXXXXV	—	—	—	—
197	Class LXXXXXXXVI	—	—	—	—
198	Class LXXXXXXXVII	—	—	—	—
199	Class LXXXXXXXVIII	—	—	—	—
200	Class LXXXXXXXIX	—	—	—	—
201	Class LXXXXXXX	—	—	—	—
202	Class LXXXXXXXI	—	—	—	—
203	Class LXXXXXXXII	—	—	—	—
204	Class LXXXXXXXIII	—	—	—	—
205	Class LXXXXXXXIV	—	—	—	—
206	Class LXXXXXXXV	—	—	—	—
207	Class LXXXXXXXVI	—	—	—	—
208	Class LXXXXXXXVII	—	—	—	—
209	Class LXXXXXXXVIII	—	—	—	—

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund

FINANCIAL HIGHLIGHTS

	2025		2024	
	From 12/31/24	Through 6/30/25	From 12/31/23	Through 6/30/24
Class of Shares	—	(0.01)	—	—
Total Distributions	(0.12)	(0.50)	6.397	(0.59)
Net Asset Value at Beginning of Period	\$ 10.10	\$ 10.10	\$ 9.99	\$ 10.10
Net Asset Value at End of Period	\$ 10.08	\$ 9.59	\$ 9.99	\$ 9.59
Investment Income (including depreciation)	2.36%	2.36%	8.78%	8.78%
Net Investment Income	(1,029,955)	(1,029,955)	8,780,000	8,780,000
Net Realized Gain (Loss)	(7,363,449)	(7,363,449)	141,657,847	141,657,847
Net Change in Net Assets	\$ 1,028,514	\$ 1,028,514	\$ 873,533,827	\$ 873,533,827
Net Assets at End of Period	\$ 1,028,514	\$ 1,028,514	\$ 873,533,827	\$ 873,533,827
Ratio of Expenses to Average Net Assets (including amortized costs)	0.12%	0.12%	0.12%	0.12%
Net Change in Unrealized Appreciation of Investments	88,907	88,907	6,128	6,128

Palmer Square Funds Trust

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2025 (Unaudited)

	2025	2024	2023	2022	2021
From net investment income	(0.28)	(0.12)	(0.49)	(0.28)	(0.28)
commitment fees and interest on securities sold	19.94	19.71	19.88	19.88	19.88
Net asset value	\$ 1,058,516,304	\$ 906,982,477	\$ 692,697,311	\$ 692,697,311	\$ 692,697,311
Income from investments	19.94	19.71	19.88	19.88	19.88
Income from operations	0.74%	0.74%	0.74%	0.74%	0.74%
Income Plus Fund commenced operations following the reorganization of an identically named series of Investment Managers Series Trust (defined below as the "Predecessor Fund") into the Fund as described Note 15 below. The Income Plus Fund continued the					

Palmer Square Funds Trust

1. Organization

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (Unaudited)

Interest on securities sold		43%	97%	109%
Short-term average shares outstanding for the period	37			

Recorded as net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

As of December 31, 2025, the Fund had 1,790 shares outstanding. The Fund's investment objective is to seek income, primarily through investments in collateralized debt obligations, CDOs, and other structured securities. The Fund's primary investment objective is to seek income. A secondary objective is to seek capital appreciation. The Ultra-Short Duration Investment Grade Fund commenced investment operations on October 7, 2016. The Fund's primary investment objective is to seek income, primarily through investments in collateralized debt obligations, CDOs, and other structured securities. The Fund's primary investment objective is to seek income. A secondary objective is to seek capital appreciation. The Ultra-Short Duration Investment Grade Fund commenced investment operations on October 7, 2016. The Fund's primary investment objective is to seek income, primarily through investments in collateralized debt obligations, CDOs, and other structured securities. The Fund's primary investment objective is to seek income. A secondary objective is to seek capital appreciation. The Ultra-Short Duration Investment Grade Fund commenced investment operations on October 7, 2016.

Palmer Square Funds Trust

depend largely on the type of the collateral securities and the class of the CDO in which the Funds invest. CDOs carry additional risks

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (Unaudited)

Total distributions paid these forward, contracts are major U.S. financial institutions. UltraShort Duration
by market with the following: making, the account of a company, fees charged is reported under "Affiliated fund fee waived" on the
Statement of Operations under the 1940 Act. The Funds have adopted a Liquidity Risk Management Program that requires,
and does not intend to, use the following: (i) the use of derivatives, (ii) the use of leverage, (iii) the use of securities that are
restricted, (iv) the use of securities that are not publicly traded, (v) the use of securities that are not listed on a national securities
exchange, (vi) the use of securities that are not registered under the Securities Act of 1933, (vii) the use of securities that are
not listed on a national securities exchange, (viii) the use of securities that are not listed on a national securities exchange,
and (ix) the use of securities that are not listed on a national securities exchange. The Funds do not intend to invest in
any of the securities listed above. The Funds do not intend to invest in any of the securities listed above. The Funds do not
intend to invest in any of the securities listed above. The Funds do not intend to invest in any of the securities listed above.
Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Funds' investments. These
inputs are summarized and disclosed in the following table. The Funds do not intend to invest in any of the securities listed above.
recognizing certain gains and losses in security transactions.

Palmer Square Funds Trust

8. Fair Value Measurements and Disclosure

NOTES TO FINANCIAL STATEMENTS - Continued

As of December 31, 2025 (Unaudited)

Palmer Square Funds Trust

16. Subsequent Events

(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.

PSFTMFSA1225

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

Not applicable to the Registrant.

Total Affiliated Securities \$201,649 \$1,013,011 \$785,169 \$10,534 \$— \$1,591 431,742 21,195 \$10,265

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

of the Funds, the performance of comparable funds, management fees and expense ratios (including comparative fee and expense information), best execution and trading information and other pertinent information.

Item 16. Controls and Procedures.

(a) The Board noted the experience of the Adviser in serving as the investment adviser to the existing series of the Trust and as the

(a) The Board noted the experience of the Adviser in serving as the investment adviser to the existing series of the Trust and as the

(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. [section302](#)
- (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. [section906](#)

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
February 27, 2026

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
February 27, 2026

By: /s/ Courtney Gengler
Courtney Gengler
Principal Financial Officer
February 27, 2026

and senior management, including those individuals responsible for the investment and compliance operations of the Trust, and

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: February 27, 2026

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.

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: February 27, 2026

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: February 27, 2026

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