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: June 30, 2026

Item 1. Reports to Stockholders.

Palmer Square CLO Senior Debt ETF

PSQA | NYSE Arca

This annual shareholder report contains important information about the Palmer Square CLO Senior Debt ETF ("Fund") for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-us-etfs. You can also request this information by contacting us at (855) 513-9988.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

Ticker	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
PSQA	$20	0.20%

Management's Discussion of Fund Performance

Summary of Results

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

For the 12-month period ended on June 30, 2026, the Palmer Square CLO Senior Debt ETF returned 5.36% (net of fees) (NAV) and 5.30% (net of fees) (Market Price) return. While the Palmer Square CLO Senior Debt Index, PSQA's benchmark, returned 5.35%, and the broad based Bloomberg Aggregate Bond Index returned 3.79% over the same time period.

Top Performance Contributors

The positive absolute performance during the 12-month period was driven by current income from floating rate securities with exposure to high base rates. PSQA invests primarily in CLO Debt (specifically CLO AAA and CLO AA holdings). Short duration CLO AAA current yields are 5.25-5.75%, which is very high and compelling compared to history and have been benefiting from elevated rates.

Top Performance Detractors

Each of PSQA's sector allocations provided a positive contribution to performance, with the majority of the contribution from the Fund's CLO AAA exposure.

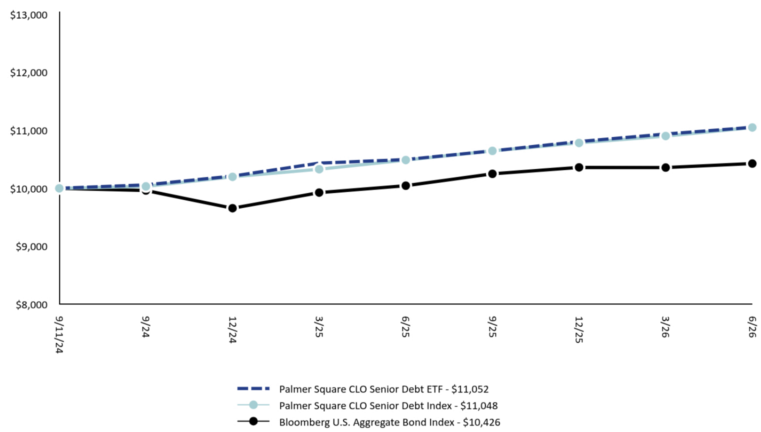
Current Positioning

The Fund closed the fiscal year with an 84% allocation to AAA CLO Debt and a 16% allocation to AA CLO Debt. The size of the CLO market continues to grow in the U.S. and has surpassed $1 trillion and $1.4 trillion globally, which is now the largest credit sector within securitized products. Demand continued in 2026 with $84B in new issuance (-22% Year-over-Year) and $158B in refi/resets. Based on this backdrop, the management team is confident they can continue to manage the Fund to correspond generally to the price and yield (before the Fund's fees and expenses) of Palmer Square CLO Senior Debt Index.

Fund Performance

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

Growth of $10,000



Average Annual Total Return

Fund/Index Name	1 Year	Since Inception (9/11/24)
Palmer Square CLO Senior Debt ETF	5.36%	5.75%
Palmer Square CLO Senior Debt Index	5.35%	5.72%
Bloomberg U.S. Aggregate Bond Index	3.79%	2.34%

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

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

Visit https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-clo-senior-debt-etf for the most recent performance information.

Key Fund Statistics

Net Assets	$142,769,113
Investment advisory fees paid	$156,554
Total Number of Portfolio Holdings	117
Portfolio Turnover Rate	41%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)	
Magnetite Ltd.	9.2%
Madison Park Funding Ltd.	5.4%
Bain Capital Credit CLO Ltd.	5.4%
Elmwood CLO Ltd.	4.6%
Benefit Street Partners CLO Ltd.	4.5%
Apidos CLO Ltd.	4.0%
Neuberger Berman Loan Advisers CLO Ltd.	3.6%
Carlyle US CLO Ltd.	3.5%
AIMCO CLO Ltd.	3.2%
Regatta Funding Ltd.	3.1%

Ratings Summary* (% of Total Investments)	
AAA	84.5%
AA	13.4%
AA+	2.0%

* 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).

Material Fund Changes

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

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.

Availability of Additional Information

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

Palmer Square Credit Opportunities ETF

PSQO | NYSE Arca

This annual shareholder report contains important information about the Palmer Square Credit Opportunities ETF ("Fund") for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at https://etf.palmersquarefunds.com/funds/us-etfs/palmer-square-us-etfs. You can also request this information by contacting us at (855) 513-9988.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

Ticker	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
PSQO	$50	0.50%

Management's Discussion of Fund Performance

Summary of Results

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

For the 12-month period ended on June 30, 2026, the Palmer Square Credit Opportunities ETF returned 5.25% (net of fees) (NAV) and 5.54% (net of fees) (Market Price) return. While the Bloomberg U.S. Corporate 1-3 Year Index, PSQO’s benchmark, returned 3.85%, and the broad based Bloomberg Aggregate Bond Index returned 3.79% over the same time period.

Top Performance Contributors

The positive absolute performance during the 12-month period was driven mostly by current income from floating rate securities with exposure to high base rates. CLO Debt (specifically CLO AAA and CLO BBB holdings) provided the greatest positive contribution. The Fund’s corporate bonds exposure, both investment grade (“IG”) and high yield (“HY”), provided the second greatest positive contribution. U.S. Treasury, ABS/MBS and Bank Loans holdings also provided positive contributions.

Top Performance Detractors

Each of PSQO’s sector allocations provided a positive contribution to performance. Exposure in CMBS and Investment Grade Bank Loans provided the smallest positive contribution.

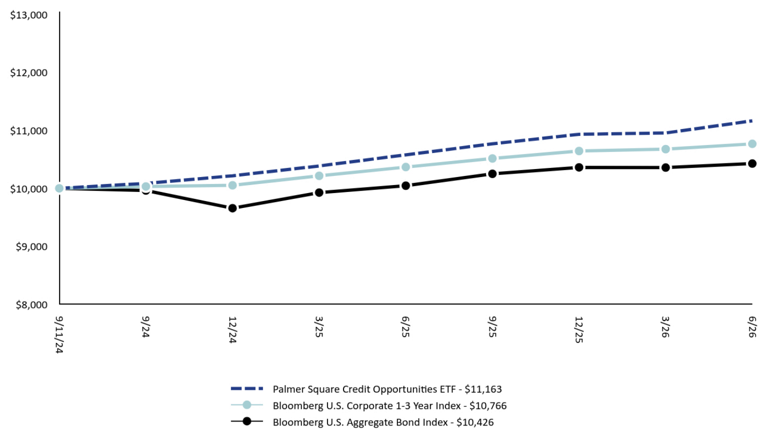
Current Positioning

The Fund closed the fiscal year conservatively positioned. CLO debt remains the largest allocation and exposure in the capital stack is primarily split between AAA and BBB, followed by smaller allocations to CLO BB debt and CLO AA debt. U.S. Treasuries is the second largest allocation, followed closely by Bank Loans, HY Corporate Debt and ABS/MBS. IG Corporates is the smallest allocations. In ABS/MBS, we continue to like prime consumer borrowers while subprime consumers continue to struggle with higher inflation. Finally, the Fund maintained our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.

Fund Performance

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

Growth of $10,000



Average Annual Total Return

Fund/Index Name	1 Year	Since Inception (9/11/24)
Palmer Square Credit Opportunities ETF	5.25%	6.14%
Bloomberg U.S. Corporate 1-3 Year Index	3.85%	4.18%
Bloomberg U.S. Aggregate Bond Index	3.79%	2.34%

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

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

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

Key Fund Statistics

Net Assets	$259,135,706
Investment advisory fees paid	$738,409
Total Number of Portfolio Holdings	431
Portfolio Turnover Rate	84%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Issuers (% of net assets)	
U.S. Treasury Notes	7.0%
Elmwood CLO Ltd.	4.7%
Carlyle US CLO Ltd.	2.5%
Post CLO Ltd.	2.3%
Dryden CLO Ltd.	2.3%
Magnetite Ltd.	2.2%
Empower CLO Ltd.	1.9%
Barings CLO Ltd.	1.6%
Signal Peak CLO Ltd.	1.4%
Riserva CLO Ltd.	1.3%

Investment Type (% of net assets)	
Collateralized Loan Obligations	50.1%
Corporate Bonds	19.5%
U.S. Government and Agency Securities	7.0%
Bank Loans	10.7%
Residential Mortgage-Backed Securities	5.1%
Asset-Backed Securities	4.9%
Commercial Mortgage-Backed Securities	0.3%
Convertible Bonds	0.1%
Short term Investment	4.0%

Material Fund Changes

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

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.

Availability of Additional Information

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

Palmer Square Income Plus Fund

Class I / PSYPX

This annual shareholder report contains important information about the Palmer Square Income Plus Fund ("Fund") for the period of July 1, 2025 to June 30, 2026. 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	$65	0.65%

Management's Discussion of Fund Performance

Summary of Results

As a refresher, the investment objective of the Palmer Square Income Plus Fund (the "Fund") is income and capital appreciation. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate to find the best relative value across corporate credit and structured credit. The Fund has also historically maintained low interest rate duration and high credit quality.

For the 12-month period ended on June 30, 2026, the Palmer Square Income Plus Fund, Class I share, returned 4.26%. The Fund's benchmark, the Bloomberg U.S. Corporate 1-3 Year Index, returned 3.85%, while the broad based Bloomberg Aggregate Bond Index returned 3.79% over the same time period.

Top Performance Contributors

The positive absolute performance for the 12-month period was driven mostly by current income from the Fund's floating rate exposure to high base rates. Collateralized Loan Obligation ("CLO") Debt (specifically CLO AAA and CLO BBB holdings) provided the greatest positive contribution. The Fund's corporate bonds exposure, both investment grade and high yield, provided the second greatest positive contribution. U.S. Treasury, Asset-Backed Securities ("ABS") and Bank Loans holdings also provided positive contributions.

On a relative basis, the Fund outperformed its primary benchmark due to greater exposure to floating rate securities and lower duration. The Yield on 2-Year Treasuries increased by more than 25 basis points (or 1/100th of a percent) during the corresponding period as the market shifted expectations to a Fed Funds rate hike.

Top Performance Detractors

Each of the Fund's sector allocations provided a positive contribution to performance. Residential Mortgage-Backed Securities ("RMBS"), Commercial Mortgage-Backed Securities ("CMBS") and Investment Grade Bank Loans provided the least positive contribution to performance.

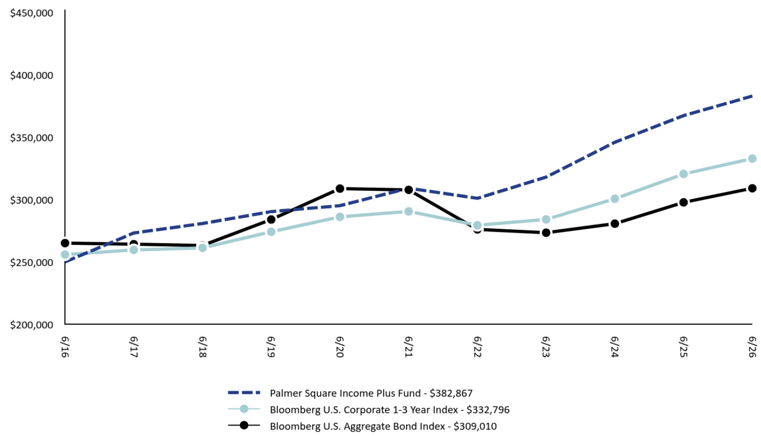
Current Positioning

The Fund closed the fiscal year conservatively positioned. CLO debt remains the largest allocation and exposure in the capital stack continues to be weighted towards AAA, which still offers tremendous value. Investment Grade Corporate Debt is the second largest allocation, but we may seek to increase exposure or add spread duration in the event that spreads widen to more attractive levels. Treasury Bills and RMBS are the next two largest allocations. The RMBS exposure is primarily prime borrowers. The Fund's exposure to high yield corporate bonds remained focused on short duration, discounted High-Yield ("HY") bonds, while selectively looking for new opportunities in the primary market. Finally, the Fund maintained our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a $250,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF $250,000



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Palmer Square Income Plus Fund (Class I/PSYPX)	4.26%	4.37%	4.35%
Bloomberg U.S. Corporate 1-3 Year Index	3.85%	2.76%	2.66%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	1.54%

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

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

Visit https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx for the most recent performance information.

Key Fund Statistics

Net Assets	$883,165,632
Investment advisory fees paid	$4,974,609
Total Number of Portfolio Holdings	430
Portfolio Turnover Rate	82%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Holdings (% of net assets)	
U.S. Treasury Notes	5.5%
Post CLO Ltd.	2.4%
Elmwood CLO Ltd.	1.8%
Empower CLO Ltd.	1.4%
OCP CLO Ltd.	1.3%
OBX Trust	1.3%
Dryden CLO Ltd.	1.3%
Sequoia Mortgage Trust	1.2%
EFMT	1.2%
PMT Loan Trust	1.2%

Investment Type (% of net assets)	
Bonds	46.8%
Collateralized Loan Obligations	32.4%
Short Term Investments	11.1%
Bank Loans	5.9%
Exchange Traded Funds	0.9%
Other Assets in Excess of Liabilities	2.9%

Bond Sector Allocation	
Corporate Bonds	26.6%
Residential Mortgage-Backed Securities	7.6%
Asset-Backed Securities	5.9%
U.S. Government	5.5%
Commercial Mortgage-Backed Securities	1.0%
Convertible Bonds	0.1%
Collateralized Mortgage Obligations	0.1%

Material Fund Changes

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

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

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 Income Plus Fund |

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.

PSYPX0826

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 annual shareholder report contains important information about the Palmer Square Income Plus Fund ("Fund") for the period of July 1, 2025 to June 30, 2026. 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
PSTPX	$57	0.57%

Management's Discussion of Fund Performance

Summary of Results

As a refresher, the investment objective of the Palmer Square Income Plus Fund (the "Fund") is income and capital appreciation. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate to find the best relative value across corporate credit and structured credit. The Fund has also historically maintained low interest rate duration and high credit quality.

For the 12-month period ended on June 30, 2026, the Palmer Square Income Plus Fund, Class T share, returned 4.46%. The Fund's benchmark, the Bloomberg 1-3 Year U.S. Corporate Index, returned 3.85%, while the broad based Bloomberg Aggregate Bond Index returned 3.79% over the same time period.

Top Performance Contributors

The positive absolute performance for the 12-month period was driven mostly by current income from the Fund's floating rate exposure to high base rates. Collateralized Loan Obligation ("CLO") Debt (specifically CLO AAA and CLO BBB holdings) provided the greatest positive contribution. The Fund's corporate bonds exposure, both investment grade and high yield, provided the second greatest positive contribution. U.S. Treasury, Asset-Backed Securities ("ABS") and Bank Loans holdings also provided positive contributions.

On a relative basis, the Fund outperformed its primary benchmark due to greater exposure to floating rate securities and lower duration. The Yield on 2-Year Treasuries increased by more than 25 basis points (or 1/100th of a percent) during the corresponding period as the market shifted expectations to a Fed Funds rate hike.

Top Performance Detractors

Each of the Fund's sector allocations provided a positive contribution to performance. Residential Mortgage-Backed Securities ("RMBS"), Commercial Mortgage-Backed Securities ("CMBS") and Investment Grade Bank Loans provided the least positive contribution to performance.

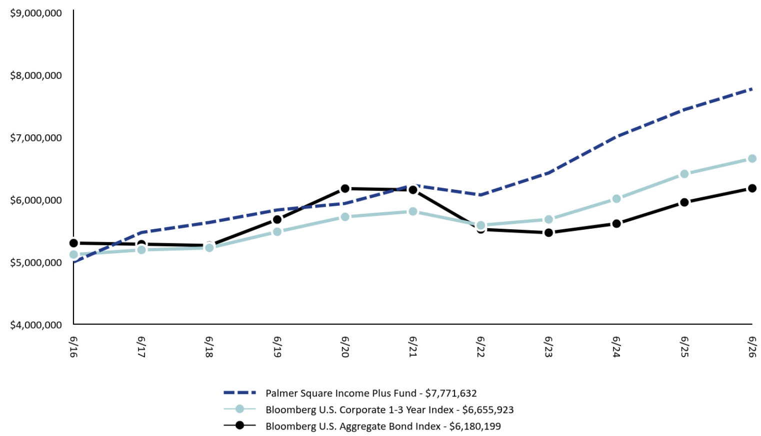
Current Positioning

The Fund closed the fiscal year conservatively positioned. CLO debt remains the largest allocation and exposure in the capital stack continues to be weighted towards AAA, which still offers tremendous value. Investment Grade Corporate Debt is the second largest allocation, but we may seek to increase exposure or add spread duration in the event that spreads widen to more attractive levels. Treasury Bills and RMBS are the next two largest allocations. The RMBS exposure is primarily prime borrowers. The Fund's exposure to high yield corporate bonds remained focused on short duration, discounted High-Yield ("HY") bonds, while selectively looking for new opportunities in the primary market. Finally, the Fund maintained our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a $5,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF $5,000,000



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years[1]
Palmer Square Income Plus Fund (Class T/PSTPX)[1]	4.46%	4.53%	4.51%
Bloomberg U.S. Corporate 1-3 Year Index	3.85%	2.76%	2.66%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	1.54%

[1] *Class T shares commenced operations on February 29, 2024. The performance figures for Class T shares include the performance for the Class I shares for the periods prior to the inception date of Class T shares, adjusted for the difference in expenses related to Class I shares and Class T shares. Class I shares impose higher expenses than Class T shares.*

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

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

Visit https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx for the most recent performance information.

Key Fund Statistics

Net Assets	$883,165,632
Investment advisory fees paid	$4,974,609
Total Number of Portfolio Holdings	430
Portfolio Turnover Rate	82%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Holdings (% of net assets)	
U.S. Treasury Notes	5.5%
Post CLO Ltd.	2.4%
Elmwood CLO Ltd.	1.8%
Empower CLO Ltd.	1.4%
OCP CLO Ltd.	1.3%
OBX Trust	1.3%
Dryden CLO Ltd.	1.3%
Sequoia Mortgage Trust	1.2%
EFMT	1.2%
PMT Loan Trust	1.2%

Investment Type (% of net assets)	
Bonds	46.8%
Collateralized Loan Obligations	32.4%
Short Term Investments	11.1%
Bank Loans	5.9%
Exchange Traded Funds	0.9%
Other Assets in Excess of Liabilities	2.9%

Bond Sector Allocation	
Corporate Bonds	26.6%
Residential Mortgage-Backed Securities	7.6%
Asset-Backed Securities	5.9%
U.S. Government	5.5%
Commercial Mortgage-Backed Securities	1.0%
Convertible Bonds	0.1%
Collateralized Mortgage Obligations	0.1%

Material Fund Changes

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

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

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.

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.

Annual Shareholder Report June 30, 2026

Palmer Square Ultra-Short Duration Investment Grade Fund

Class I / PSDSX

This 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 June 30, 2026. 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	$50	0.50%

Management's Discussion of Fund Performance

Summary of Results

As a refresher, the investment objective of the Palmer Square Ultra-Short Duration Investment Grade Fund (the “Fund”) is to seek income. A secondary objective of the Fund is to seek capital appreciation. The Fund is invested primarily in a broad universe of credit such as fixed and floating rate investment grade corporate bonds and notes, collateralized loan obligations (“CLOs”), traditional asset-backed securities (“ABS”), and commercial paper. We believe our portfolio presents an ultra-short duration income alternative for investors targeting potential yield, capital preservation, and low volatility.

For the 12-month period ended on June 30, 2026, the Palmer Square Ultra-Short Duration Investment Grade Fund returned 4.17%. The Fund’s benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index, returned 3.84%, while the broad based Bloomberg Aggregate Bond Index returned 3.79% over the same time period.

Top Performance Contributors

On a relative basis, the Fund had another solid fiscal year given its high current income and low interest rate duration. Over the time period, CLO Debt provided the greatest positive contribution to performance. The Fund’s exposure in ABS/CMBS, Investment Grade (“IG”) Corporate Bonds and Treasury Bills also provided significant positive contributions.

Top Performance Detractors

Each of the Fund’s sector allocations provided a positive contribution to performance. Holdings within Bank Loans and U.S. Treasuries as well as cash provided the least positive contribution to performance.

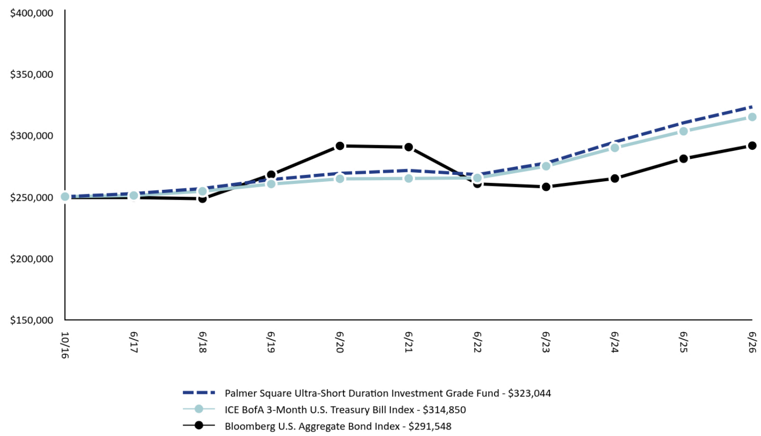
Current Positioning

We believe the Fund has solid diversification across both corporate and structured credit. The four main tools we have utilized to do this include investment grade corporate bonds, commercial paper, traditional asset-backed securities, and CLO debt.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a $250,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF $250,000



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	Since Inception[1]
Palmer Square Ultra-Short Duration Investment Grade Fund (Class I/PSDSX)	4.17%	3.55%	2.67%
ICE BofA 3-Month U.S. Treasury Bill Index	3.84%	3.52%	2.39%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	1.59%

[1] *Palmer Square Ultra-Short Duration Investment Grade Fund commenced operations on October 7, 2016.*

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

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

Visit https://www.palmersquarefunds.com/funds/income-plus-fund-psypx-pstpx for the most recent performance information.

Key Fund Statistics

Net Assets	$46,525,367
Investment advisory fees paid	$152,163
Total Number of Portfolio Holdings	117
Portfolio Turnover Rate	103%

What did the Fund invest in?

The tables below show the investment makeup of the Fund.

Top 10 Holdings (% of net assets)	
Dryden CLO Ltd.	6.3%
AIMCO CLO Ltd.	4.3%
Elmwood CLO Ltd.	3.2%
Octagon Ltd.	3.2%
KKR CLO Ltd.	3.2%
Symphony CLO Ltd.	2.6%
CarVal CLO Ltd.	2.4%
Anchorage Capital CLO Ltd.	2.2%
Voya CLO Ltd.	2.2%
Empower CLO Ltd.	2.2%

Investment Type (% of net assets)	
Collateralized Loan Obligations	51.2%
Bonds	28.6%
Short Term Investments	16.4%
Bank Loans	1.5%
Exchange Traded Funds	1.2%
Other Assets in Excess of Liabilities	1.1%

Bond Sector Allocation	
Corporate Bonds	18.3%
Asset-Backed Securities	9.2%
Commercial Mortgage-Backed Securities	1.1%

Material Fund Changes

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

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

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.

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.

As of the end of the period, June 30, 2026, the Registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party (the "Code of Ethics"). During the period covered by this report, no substantive amendments were made to the Code of Ethics. During the period covered by this report, there have been no waivers granted under the Code of Ethics. A copy of such Code of Ethics is available at www.palmersquarefunds.com. A copy of such Code of Ethics is available without charge by calling 816-994-3200.

Item 3. Audit Committee Financial Expert.

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

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

Item 4. Principal Accountant Fees and Services.

Aggregate fees for professional services rendered for Palmer Square Funds Trust by Tait, Weller & Baker LLP ("Tait Weller") for the fiscal year ended June 30, 2025 and June 30, 2026 were:

	2025	**2026**
Audit Fees[(a)]	$30,400	$85,700
Audit Related Fees[(b)]	$0	$0
Tax Fees[(c)]	$5,600	$11,400
All Other Fees[(d)]	$0	$0
Total:	$36,000	$97,100

(a) Audit Fees: These fees relate to professional services rendered by Tait Weller for the audit of the Registrant's annual financial statements or services normally provided by the independent registered public accounting firm in connection with statutory and regulatory filing or engagements. These services include the audits of the financial statements of the Registrant and issuance of consents.

(b) Audit Related Fees: These fees relate to assurance and related services by Tait Weller related to audit services in connection with the June 30, 2025 and June 30, 2026 annual financial statements.

(c) Tax Fees: These fees relate to professional services rendered by Tait Weller for tax compliance, tax advice and tax planning.

(d) All Other Fees: These fees relate to products and services provided by Tait Weller other than those reported under "Audit Fees," "Audit-Related Fees," and "Tax Fees" above.

(e)(1) Per Rule 2-01(c)(7)(A) and the charter of the Registrant's Audit Committee, the Audit Committee approves and recommends the principal accountant for the Registrant, pre-approves (i) the principal accountant's provision of all audit and permissible non-audit services to the Registrant (including the fees and other compensation to be paid to the principal accountant), and (ii) the principal accountant's provision of any permissible non-audit services to the Registrant's investment adviser (the "Adviser"), sub-adviser or any entity controlling, controlled by, or under common control with any investment adviser or sub-adviser, if the engagement relates directly to the operations of the financial reporting of the Trust.

(e)(2) 100% of services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable.

(g) Disclose the aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, and rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcon

(h) Not applicable.

(i) Not applicable.

(j) Not applicable.

Item 5. Audit Committee of Listed Registrants.

(a) The Registrant is an issuer as defined in Section 10A-3 of the Securities Exchange Act of 1934 and has a separately designated standing Audit Committee in accordance with Section 3(a)(58)(A) of such Act. All of the Board's independent Trustees, Christopher C. Nelson, James Neville Jr. and Megan Webber, are members of the Audit Committee.

(b) Not Applicable.

Item 6. Investments.

(a) The registrant's Schedule of Investments is included as part of the Financial Statements filed under Item 7(a) of this Form.

(b) Not applicable.

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

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

(b) The Registrant's 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)

Palmer Square Funds Trust

ANNUAL FINANCIALS AND OTHER INFORMATION
JUNE 30, 2026

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

www.palmersquarefunds.com

Table of Contents

SCHEDULE OF INVESTMENTS

As of June 30, 2026

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS — 104.4%			
AGL CLO Ltd.			
Series 2021-13A-A1R 4.775% (3-Month Term SOFR + 110 basis points), 10/20/2034[1,2,3]	1,000,000	$	1,000,375
AGL Core CLO Ltd.			
Series 2023-[illegible] (3-Month Term SOFR + 155 basis points), 1/21/2039[1,2,3]	2,000,000		2,007,247
Aimco CLO Ltd.			

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)			
Series 2026-27A-A1 4.821% (3-Month Term SOFR + 114 basis points), 4/20/2039 [1,2,3]	2,500,000		2,501,423
AIMCO CLO Ltd.			
Series 2020-11A-A1R2 5.020% (3-Month Term SOFR + 134 basis points), 7/17/2037 [1,2,3]	1,000,000		1,003,297
Series 2024-22A-A1R 4.825% (3-Month Term SOFR + 120 basis points), 4/19/2039 [1,2,3]	1,000,000		1,000,991
CBAMR Ltd.			
Apidos CLO Ltd.			
Series 2017-4A-BR 5.473% (3-Month Term SOFR + 180 basis points), 3/31/2038 [1,2,3]	1,000,000	$	1,004,644
Series 2018-18A-A1R2 4.994% (3-Month Term SOFR + 133 basis points), 1/22/2038 [1,2,3]	1,000,000		1,001,773
Series 2020-13A-BR 5.320% (3-Month Term SOFR + 165 basis points), 4/20/2039 [1,2,3]	1,000,000		1,003,715
Series 2021-35A-A1R 4.830% (3-Month Term SOFR + 119 basis points), 7/20/2039 [1,2,3]	1,500,000		1,501,393
Cedar Funding CLO Ltd.			
Series 2023-44A-A1R 5.027% (3-Month Term SOFR + 136 basis points), 10/26/2037 [1,2,3]	1,750,000		1,753,476
Series 2016-5A-AR2 4.882% (3-Month Term SOFR + 126 basis points), 1/17/2039 [1,2,3]	1,000,000		1,001,500
Series 2024-49A-B 5.267% (3-Month Term SOFR + 160 basis points), 10/24/2037 [1,2,3]	1,500,000		1,504,215

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

COLLATERALIZED LOAN OBLIGATIONS (Continued)

	Principal Amount		Value
CIFC Funding Ltd.			
Ares CLO Ltd.			
Series 2018-1A-A1R 4.995% (3-Month Term SOFR + 132 basis points), 1/18/2038 [1,2,3]	750,000		751,897
Series 2015-2A-A1R4 4.970% (3-Month Term SOFR + 129 basis points), 7/17/2038 [1,2,3]	1,000,000		1,003,328
Series 2019-1A-A1R2 5.035% (3-Month Term SOFR + 136 basis points), 10/20/2037 [1,2,3]	1,000,000		1,002,993
Series [illegible] basis points), 7/15/2036 [1,2,3]	1,000,000		1,003,797
Series 2021-4A-AR 5.026% (3-Month Term SOFR + 136 basis points), 7/23/2037 [1,2,3]	2,000,000		2,005,799
A[illegible] Funding Ltd.			
Series 2025-7A-B 5.166% (3-Month Term SOFR + 150 basis points), 4/23/2038 [1,2,3]	1,000,000	$	999,500
Dewolf Park CLO Ltd.			
Magnetite Ltd.			
Series 2025-ALF9A-A1 4.853% (3-Month Term SOFR + 118 basis points), 3/31/2038 [1,2,3]	1,000,000		1,000,001
Series 2017-1A-AR2 4.874% (3-Month Term SOFR + 121 basis points), 1/22/2039 [1,2,3]	2,000,000		2,001,919
Bain Capital Credit CLO Ltd.			
Series 2019-2A-AR2 4.657% (3-Month Term SOFR + 99 basis points), 1/25/2035 [1,2,3]	3,000,000		3,002,372
Diameter Capital CLO Ltd.			
Series 2019-[illegible]	[illegible]		[illegible]
Series 2024-7A-A1 5.155% (3-Month Term SOFR + 148 basis points), 7/20/2037 [1,2,3]	2,000,000		2,002,495
Series 2021-2A-[illegible]	[illegible]		[illegible]
Series 2024-7AR-A1R 0.00%, 7/20/2039 [1,2,3]	2,000,000		2,000,990

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

COLLATERALIZED LOAN OBLIGATIONS (Continued)

	Principal Amount	Value
Series 2022-35A-A1RR 4.867% (3-Month Term SOFR+ 120 basis points), 1/25/2039 [1,2,3]	2,000,000	2,002,410
Series 2022-1A-A1R 4.915% (3-Month Term SOFR+ 124 basis points), 10/18/2038 [1,2,3]	[illegible]	1,503,723
Dryden CLO Ltd.		
Series 2023-37A-A1R 4.867% (3-Month Term SOFR+ 120 basis points), 10/25/2038 [1,2,3]	2,000,000	2,000,700
Barings CLO Ltd.		
Series 2025-45A-A1 4.823% (3-Month Term SOFR+ 115 basis points), 4/15/2038 [1,2,3]	2,000,000	1,998,024
Morgan Stanley Eaton Vance CLO Ltd.		
Series 2021-1A-A1R 4.956% (3-Month Term SOFR+ 129 basis points), 10/23/2037 [1,2,3]	1,000,000	1,000,805
Battalion CLO Ltd.		
4.725% (3-Month Term SOFR+ 105 basis points), 4/19/2034 [1,2,3]	1,250,000	1,251,059
Neuberger Berman Loan Advisers CLO Ltd.		
Series 2018-[illegible] 5.423% (3-Month Term SOFR+ 175 basis points), 7/15/2038 [1,2,3]	465,000	466,763
Beechwood Park CLO Ltd.		

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

As of June 30, 2026

	Principal Amount	Value
Series 2019-3A AR3 4.873% (3-Month Term SOFR+ 120 basis points), 1/15/2038 [1,2,3]	2,000,000	1,999,415
Series 2019-33A AR2 4.900% (3-Month Term SOFR+ 122 basis points), 4/16/2039 [1,2,3]	3,000,000	3,001,500
Series 2014-1A AR5 4.925% (3-Month Term SOFR+ 125 basis points), 10/20/2038 [1,2,3]	1,000,000	1,002,491
GoldenTree Loan Management US CLO Ltd.		

Palmer Square Credit Opportunities ETF

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

5

ASSET-BACKED SECURITIES (Continued)

	Principal Amount	Value
Series2024-1-A, 5.230%, 4/15/2029	865,000	872,295
(3-Month Term SOFR+ 165 basis points), 7/20/2037 [1,2,3]	250,000	250,690
(3-Month Term SOFR+ 128 basis points), 4/18/2037	1,000,000	1,002,016
	138,779	138,494
(3-Month Term SOFR+ 160 basis points), 7/19/2037 [1,2,3]		
	578,352	581,005
(3-Month Term SOFR+ 114 basis points), 2/20/2038 [1,2,3]		
5.910%, 12/26/2028 [1,2]	180,563	180,392
Series2026-1A-AR, (3-Month Term SOFR+ 111 basis points), 4/22/2037 [1,2,3,5]	1,000,000	1,003,000
Volkswagen Auto Lease Trust		

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
Series 2021-3A-A1R 4.963% (3-Month Term SOFR + 129 basis points), 10/15/2038	[illegible]	[illegible]
Series 2025-1A-BR 5.467% (3-Month Term SOFR + 180 basis points), 7/25/2038 [1,2,3]	1,000,000	1,004,682
Series 2021-1A-BR 5.225% (3-Month Term SOFR + 155 basis points), 4/15/2038 [1,2,3]	1,000,000	1,003,237
Series 2024-2A-A1 4.863% (3-Month Term SOFR + 119 basis points), 4/15/2039 [1,2,3]	1,350,000	[illegible]
TOTAL COLLATERALIZED LOAN OBLIGATIONS		**149,001,625**

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
5.394% (1-Month Term SOFR+175 basis points), 9/24/2031[1,3,4]	197,990	197,990
[illegible]	[illegible]	1,995,999
5.394% (1-Month Term SOFR+175 basis points), 7/31/2030[1,3,4]	100,000	[illegible]
TOTAL INVESTMENTS		149,001,625
Liabilities in Excess of Other Assets		(6,232,512)
TOTAL NET ASSETS — 100.0%		$ 142,769,113
[illegible], 6/10/2033[3,4]	473,502	[illegible]
[illegible], 4/15/2036[1,2,3]	[illegible]	$ [illegible]
Cirrus Funding	29,639	29,656
[illegible]	49,750	49,661
5.663% (3-Month Term SOFR+200 basis points), 1/31/2033[3,4]	[illegible]	[illegible]
[illegible]	40,628	40,677
[illegible], 10/26/2034[1,2,3]	1,000,000	1,002,731
[illegible], 5/6/2030[1,3,4]	1,600,000	1,603,379

[1] [illegible]

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
Series 2025-R, A3 (3-Month Term SOFR+ 325 basis points), 1/23/2032 [1,3,4]	248,737	249,826

BANK LOANS

The total value of these securities is $149,001,625

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
[illegible]	[illegible]	[illegible]

Edelman Financial Engines Center LLC (The), First Lien, Initial Term Loan

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
6.394% (1-Month Term SOFR+ 275 basis points), 9/28/2029[3,4]	374,043	365,798
TOTAL BANK LOANS		**27,720,680**
COLLATERALIZED LOAN OBLIGATIONS		
[illegible] basis points), 1/15/2038[1,2,4]	[illegible]	$ [illegible]
[illegible] basis points), 1/15/2039[1,2,4]	[illegible]	[illegible]
[illegible] basis points), 6/10/2033[3,4]	175,000	175,438
[illegible] 10/15/2039[1,2,4]	1,000,000	1,002,432
[illegible] 10/16/2031[3,4]	197,508	197,610
[illegible] basis points), 10/23/2034[1,2,4]	1,000,000	994,925

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

11

	Principal Amount		Value
Series 2014-IVA-AR5 4.925% (3-Month Term SOFR+ 125 basis points), 10/20/2038 [1,2,4]	1,000,000		1,002,490
[illegible]	[illegible]		[illegible]
[illegible], 10/25/2038 [1,2,4]	1,000,000		[illegible]
[illegible], 10/15/2038 [1,2,4]	500,000		502,676
COLLATERALIZED LOAN OBLIGATIONS [illegible]	[illegible]		[illegible]
[illegible], 7/20/2038 [1,2,4]	1,000,000	$	1,003,190
[illegible], 7/15/2039 [1,2,4]	1,000,000		1,004,268
[illegible], 7/20/2038 [1,2,4]	[illegible]		[illegible]
[illegible], 4/15/2035 [1,2,4]	[illegible]		[illegible]
[illegible], 10/15/2037 [1,2,4]	1,000,000		998,207
[illegible] (3-Month Term SOFR+ 114 basis points), 4/20/2039 [1,2,4]	1,500,000		1,500,854
[illegible], 10/20/2038 [1,2,4]	[illegible]		[illegible]
[illegible], 7/20/2034 [1,2,4]	2,000,000		2,000,000
[illegible], 7/16/2039 [1,2,4]	1,000,000		1,002,781
Series 2020-1A-ER 10.491% (3-Month Term SOFR+ 576 basis points), 7/20/2034 [1,2,4]	1,500,000		1,500,000

See accompanying Notes to Financial Statements.

COLLATERALIZED LOAN OBLIGATIONS (Continued)

	Principal Amount	Value
[illegible] 4/22/2038 [1,2,4]	[illegible]	[illegible]
[illegible] (3-Month Term SOFR+ 350 basis points), 3/23/2033 [1,3,4]	350,000	351,257
[illegible] First Lien, 2026 Term Loan, B [illegible]	[illegible]	[illegible]
[illegible] 4/25/2038 [1,2,4]	[illegible]	[illegible]
[illegible] 4/15/2038 [1,2,4]	[illegible]	[illegible]
[illegible] 4/25/2038 [1,2,4]	250,000	251,680
[illegible] 1/20/2039 [1,2,4]	1,500,000	1,502,440
Series 2023-3A, [illegible] (3-Month Term SOFR+ 565 basis points), 1/20/2039 [1,2,4]	750,000	734,674
[illegible] Term SOFR+ 465 basis points), 5/15/2037 [1,2,4,6]	1,000,000	999,883
[illegible] 4/25/2037 [1,2,4]	[illegible]	[illegible]
Series 2024-1A-DR, [illegible] (3-Month Term SOFR+ 340 basis points), 4/25/2037 [1,2,4]	1,000,000	1,000,025
5.870% (1-Month Term SOFR+ 225 basis points), 3/22/2030	448,872	449,415

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
Series 2018-1A, BR, 6.575% (3-Month Term SOFR+ 190 basis points), 7/19/2037 [1,2,4]	1,000,000	1,000,000
[illegible] 7.73% (3-Month Term SOFR+ 310 basis points), 7/15/2038 [1,2,4]	1,000,000	1,001,196
[illegible]	[illegible]	[illegible]

CIFC Funding Ltd.

Credit CLO Ltd.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value

	Principal Amount	Value
[illegible]		

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

16

	Principal Amount	Value
COMMERCIAL SERVICES & SUPPLIES — 0.3%		
+ 650 basis points), 1/20/2038 [1,2,4]	750,000	754,347
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		
+ 430 basis points), 7/20/2039 [1,2,4]	500,000	499,979
9.726% (3-Month Term SOFR + 606 basis points), 10/23/2037 [1,2,4]	500,000	
ELECTRIC UTILITIES — 1.2%		
(3-Month Term SOFR + 300 basis points), 7/15/2038 [1,2,4]	1,000,000	1,002,994
5.035% (3-Month Term SOFR + 136 basis points), 7/20/2040 [1,2,4]	1,000,000	
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.1%	250,000	247,919
6.625% (3-Month Term SOFR + 295 basis points), 7/20/2039 [1,2,4]		$
4.725% (3-Month Term SOFR + 105 basis points), 1/18/2034 [1,2,4]	1,830,558	
Loan Advisers CLO Ltd.		
(3-Month Term SOFR + 351 basis points), 1/18/2034 [1,2,4]	1,500,000	1,466,761
1.500%, 2/15/2028	165,000	156,777

Palmer Square Credit Opportunities ETF

	Principal Amount	Value
Series 2020-36RA-A 4.945% (3-Month Term SOFR + 127 basis points), 7/20/2039 [1,2,4]	1,000,000	1,001,801
Zscaler, Inc. 6.750%, 10/15/2032 [1,2]	575,000	585,841
Series 2021-4A-ER 6.473% (3-Month Term SOFR + 280 basis points), 4/15/2034 [1,2,4]	350,000	323,759
Term SOFR + 585 basis points), 7/15/2039 [1,2,4]		
5.750%, 9/15/2027	275,000	271,118
Series 32A-D1R 6.946% (3-Month Term SOFR + 325 basis points), 4/30/2039 [1,2,4]	1,000,000	1,000,904
FOOD PRODUCTS (Continued)		
Crown Americas LLC / Crown Americas Capital Corp. V		793,411
(3-Month Term SOFR + 110 basis points), 7/15/2031 [1,2,4]	29,069	29,084
Series 2019-1A-ER 9.575% (3-Month Term SOFR + 590 basis points), 7/20/2034 [1,2,4]	500,000	$ 474,163

	Principal Amount	Value
CORPORATE BONDS (Continued)		
1.800%, 6/11/2030 [1]	110,000	98,940
Series 2016-3A-D1R, 7.160% (3-Month Term SOFR+ 350 basis points), 4/23/2039 [1,2,4]		1,002,686
Smyrna Ready Mix Concrete LLC	200,000	1,234,575
J.M. Smucker Co. (The)		
Series 2017-4A-BR2, 5.317% (3-Month Term SOFR+ 165 basis points), 10/26/2034 [1,2,4]	500,000	504,095
DISTRIBUTORS — 0.1%		
2.375%, 3/15/2030	180,000	166,155
Standard Industries, Inc.		
AUTOMOBILE COMPONENTS — 0.3%		
Mars, Inc.		
Core & Main LP / American Builders & Contractors Supply Co., Inc.		
4.375%, 7/15/2030 [1,2]	400,000	380,196
Cyprus Corp. / Emporium Holdings Luxembourg SARL		
HEALTH CARE PROVIDERS & SERVICES (Continued)		
Vistra Operations Co. LLC	435,000	1,251,066
		1,502,611
Universal Health Services, Inc.		
GROUND TRANSPORTATION — 0.8%	250,000	245,038
1.650%, 10/15/2030 [1]	150,000	$ 134,927
Albion Financing 1 SARL / Aggreko Holdings, Inc.	375,000	378,605
		873,851
10.000%, 8/15/2030 [1,2]	500,000	
7.000%, 5/21/2030 [1,2]	400,000	414,444

18

See accompanying Notes to Financial Statements.

HOTELS, RESTAURANTS & LEISURE — 0.9%

S&P Global, Inc.

Canadian Pacific Railway Co.

DIVERSIFIED TELECOMMUNICATION SERVICES — 0.5%

VT Parent, LLC / Valor Co-Issuer, Inc.

Entertainment Finance Co., Inc.

IT SERVICES (Continued)

CCO Holdings Capital Corp.

CCO Holdings Capital Corp.

Light & Wonder International, Inc.

7.500%, 9/1/2031[1,2]

	Principal Amount	Value
		3,409,261
		1,188,530
	475,000	$
		777,656

Palmer Square Credit Opportunities ETF

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

	Principal Amount	Value
4.500%, 7/1/2028 [1,2]	100,000	98,249
		2,169,755
HEALTH CARE EQUIPMENT & SUPPLIES — 1.2%		
3.625%, 6/15/2029 [1,2]	345,000	328,352
Verizon Communications, Inc.		
CORPORATE BONDS (Continued)		
OIL, GAS & CONSUMABLE FUELS (Continued)	600,000	383,393
		376,894
		2,345,478
International Business Machines Corp.		
HOUSEHOLD PRODUCTS — 0.3%	175,000	133,245
	325,000	
4.150%, 10/16/2028 [1]	475,000	$ [illegible]
Genesis Energy LP / Genesis Energy Finance Corp.		
7.125%, 12/15/2028 [1,2]	175,000	138,796

Palmer Square Credit Opportunities ETF

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.		
8.875%, 4/15/2030 [1]	450,000	471,100
		2,249,295
Becton Dickinson & Co		
Hess Midstream Operations LP		
6.750%, [illegible] [1,2]	[illegible]	502,308
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 1.0%		
MACHINERY — [illegible]	[illegible]	[illegible]
5.125%, [illegible]/15/2028 [1,2]	375,000	374,438
Siemens Financieringsmaatschappij NV		
[illegible] plc		
CORPORATE BONDS (Continued)		
[illegible]	400,000	397,799
[illegible]	[illegible]	[illegible]
[illegible]	600,000	[illegible]
		1,425,002
SOFTWARE (Continued)		
Clearway Energy Operating LLC		
NGL Energy Operating LLC / NGL Energy Finance Corp.		
FOOD PRODUCTS — 0.6%	575,000	558,695
MEDIA — [illegible]	[illegible]	[illegible]
[illegible] [1,2]	450,000	466,034
Calpine Corp. (2029)	725,000	$ 691,971
Constellation Energy Generation LLC		
NuStar Midstream Finance LP		
McAfee Corp.		
[illegible] [1]	100,000	90,710
[illegible]	[illegible]	[illegible]
6.750%, 7/15/2032 [1,2]	600,000	607,967

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
7.375%, 2/15/2030[1,2]	300,000	255,170
TerraForm Power Operating LLC		
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%		
6.875%, 2/1/2031[1,2]	425,000	
Vistra Corp.		3,095,587
		4,637,437
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)		
HEALTH CARE PROVIDERS & SERVICES — 0.3%		
PASSENGER AIRLINES — 0.3%	113,000	112,574
HAH Group Holding Co. LLC		
Workday, Inc.		2,529,808
Series 2021-NQM1, A1, 5.500%, 7/25/2066[1,2,7]		$
INSURANCE	375,000	349,919
Morgan Stanley Residential Mortgage Loan Trust		
United Airlines Holdings, Inc.		1,045,490
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer		2,510,959
Series 2025-NQM2, A1, 5.209%, 3/25/2071[1,2,7]		
SPECIALIZED REITS — 0.4%	500,000	497,034
OBX Trust		

Palmer Square Credit Opportunities ETF

	Principal Amount	Value
Radiology Partners, Inc.		
5.378% (30-Day Term SOFR Average + 175 basis points, 6.00% Cap),	1,575,987	646,993
PERSONAL CARE PRODUCTS — 0.3%		
	425,000	417,255
GRC Insurance Group, LLC		
(30-Day Term SOFR Average + 135 basis points, 6.00% Cap),	482,378	483,143
SHORT-TERM INVESTMENTS — 4.0%		
Howden UK Refinance plc / Howden UK Refinance 2 plc / Howden US Refinance LLC		
United States Treasury Bills — 4.0%		
		910,078
	2,000,000	
Series 2026-INV4-A38, 5.228% (30-Day Term SOFR Average + 160 basis points, 6.00% Cap),	776,957	777,229
3.700%, 10/15/2026 [10]		
	550,000	544,751

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

As of June 30, 2026

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
Investments, at value	$ 145,191,074	$ 263,444,491
	3,810,551	—
	1,422,336	[illegible]
Total assets	150,423,961	267,559,294

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2026

	Palmer Square CLO Senior Debt ETF	Palmer Square Credit Opportunities ETF
	131,549	159,803
	$ 7,500,009	13,077,527
	23,299	106,505
	7,654,848 —	
	3,967,056	8,475,426
	$ 142,769,113	$ 259,135,706

Enterprise Products Operating LLC

4.200%, 6/20/2028 1,2 ... 5.128% (30-Day Term SOFR Average + 160 basis points, 6.00% Cap), 1,660,740 ... 1,667,908

Kioxia Holdings Corp.

† Rounds to less than 0.1% of net assets.

TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES 592,000 610,810

RESIDENTIAL MORTGAGE-BACKED SECURITIES — 5.1%

(Cost $13,164,597)

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is $180,153,834.

Investments in affiliated securities

613,712

U.S. GOVERNMENT AND AGENCY SECURITIES — 7.0%

Total investment income

335,000 337,840

3 Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All

Palmer Square Funds Trust

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Palmer Square CLO Senior Debt ETF		Palmer Square Credit Opportunities ETF	
	For the Year Ended June 30, 2026	For the period September 11, 2024* through June 30, 2025	For the Year Ended June 30, 2026	For the period September 11, 2024* through June 30, 2025

See accompanying Notes to Financial Statements.

Palmer Square CLO Senior Debt ETF

FINANCIAL HIGHLIGHTS

			For the Year Ended June 30, 2026	For the period September 17, 2024* through June 30, 2025
Net change in unrealized appreciation (depreciation) on investments	141,127	62,539		
Net increase in net assets resulting from operations	3,954,080	1,142,647	$ 7,394,598	
Distributions to Shareholders:				
Distributions	(3,628,402)	(994,859)	(7,412,692)	(1,396,696)
Total distributions to shareholders	(3,628,402)	(994,859)	(7,412,692)	(1,396,696)
Capital Transactions:				
Net proceeds from shares sold	107,004,712	36,816,878	183,340,822	76,870,774
Cost of shares redeemed	—	(1,525,943)		(1,629,543)

PER COMMON SHARE DATA

Net asset value, beginning of period $ 20.51 $ 20.00

Income from Investment Operations:

Net investment income 0.99 0.89

Net realized and unrealized gain 0.08 0.09

Total from investment operations 1.07 0.98

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES 2,775,000

[6] 4.000%, 1/31/2029 Investments purchased on a when-issued or delayed delivery basis.

[7] Variable rate security.

[8] Convertible security.

[9] Callable. Maturity date represents next call date.

[1] The rate represents the yield at period end.

* Identified cost of investments

See accompanying Notes to Financial Statements.

Net increase in net assets from capital transactions	107,004,712	35,290,935	183,340,822	75,241,231
Total increase in net assets	107,330,390	35,438,723	183,322,728	75,812,978
Net Assets:				
Beginning of period	35,438,723	—	$ 75,812,978	
End of period	$ 142,769,113	$ 35,438,723	$ 259,135,706	$ 75,812,978
Capital Share Transactions:				

Palmer Square Credit Opportunities ETF

FINANCIAL HIGHLIGHTS

	For the Year Ended June 30, 2026	For the period September 11, 2024* through June 30, 2025
PER COMMON SHARE DATA [1]		
Net asset value, beginning of period	$ 20.49	$ 20.00
Income from Investment Operations:		
Net investment income [2]	1.07	0.91
Net realized and unrealized gain (loss)	(0.01)	0.23
Total from investment operations	1.06	1.14
Less Distributions:		
From net investment income	(0.85)	(0.73)
Total Distributions	(0.85)	(0.73)
Net asset value, end of period	$ 20.47	$ 20.25
Total return	5.36%	4.96%
Ratios and Supplemental Data:		
Net assets, end of period (000's)	$ 142,769	$ 35,439
Ratio of expenses to average net assets	0.20% [3]	0.20% [4]

Shares sold	5,225,000	1,825,001	8,875,000	3,780,000
Shares redeemed	—	(75,000)	—	(80,000)
Net increase in capital share transactions	5,225,000	1,750,001	8,875,000	3,700,000

Less Distributions:		
From net investment income	(0.93)	(0.65)
Distributions from Net Realized Gain	(0.01)	—
Total Distributions	(0.94)	(0.65)
Net asset value, end of period	$ 20.61	$ 20.49
Total return	5.25%	5.77%
Ratios and Supplemental Data:		
Net assets, end of period (000's)	$ 259,136	$ 75,813
Ratio of net investment income to average net assets	4.85%	5.46%[4]
Portfolio Turnover Rate	41%	68%[5]

See accompanying Notes to Financial Statements.

1. Organization

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

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

Ratio of expenses to average net assets	0.50%[3]	0.50%[4]
Ratio of net investment income to average net assets	5.20%	5.55%[4]
Portfolio Turnover Rate	84%	100%[5]

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

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

Each Fund represents a single operating segment as its operating results are monitored as a whole and the long-term asset allocation is determined in accordance with its prospectus, based on defined investment objectives executed by the Fund's portfolio management

(c) Bank Loans

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

Bank loans may be structured to include both term loans, which are generally fully funded at the time of investment and unfunded team. The Chief Investment Officer of the Adviser serves as the chief operating decision maker (CODM). The Funds' income, expenses, assets, and performance are regularly monitored and assessed by the CODM using the information consistent with that presented in the financial statements and financial highlights.

loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand, representing a potential financial obligation by the Funds in the future. The Funds may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. Commitment fees are processed as a reduction in cost.

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

2. Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

(g) Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment

Date of commencement of operations.

Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore,

borrowed again during the term of the revolving credit facility.

Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. These commitments may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that the Funds are committed to advance additional funds, it will at all times segregate or "earmark" liquid assets in an amount sufficient to meet such commitments.

for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated instruments during the year ended June 30, 2026

Accounting for Uncertainty in Income Taxes

requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon

[1] Commencement of operations.

[2] Based on average shares outstanding for the period.

[3] Annualized for periods less than one year.

[5] Not annualized.

(f) Federal Income Taxes

(d) Asset-Backed Securities

Palmer Square Funds Trust

Funds' custodian, transfer agent and accountants, pursuant to an agreement with the Adviser, on behalf of each Fund. As compensation reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2026, the Funds had capital loss carryforwards, which reduce the Funds' taxable income arising from future net realized

investments	$ 153,915	$ (89,607)

The Funds may elect to have certain late year losses incurred after October 31 and within the taxable year deemed to arise on the first business day of the Fund's next taxable year. For the year ended June 30, 2026, the Funds elected to defer qualified late year capital losses, if any, in the following amount.

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant

Palmer Square Funds Trust

7. Indemnifications

[illegible]

Tait, Weller & Baker LLP

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Federal Tax Information

[illegible]

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

Palmer Square Credit Opportunities ETF	Level 1	Level 2	Level 3	Total

Palmer Square Funds Trust

For federal income tax purposes, the Funds designated the following for the year ended June 30, 2026:

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

Not applicable.

11. Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including

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.

Residential Mortgage-Backed Securities $— $— $— 13,177,527 13,177,527

points), 7/1/2038 $350,938 $349,110 $— $— $36,481 $1,806,529 1,799,110 $560,347

8,147,407

Palmer Square CLO Ltd Series 2021-3A A1R 4.963% (3-Month Term SOFR+ 129 basis points), 10/15/2038 $— $1,000,000 $— $— $3,000 $1,003,000 1,000,000 $45,922

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to

the forced selling of securities or the inability to participate in impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

12. Subsequent Events

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial

The Information and Agreements required the Financial Statements filed under Item 7(a) of this Form.

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

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

error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026 by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

statements, the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated each Fund's related events and transactions that occurred through the date of issuance of each Fund's financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in each Fund's financial statements.

Palmer Square Income Plus Fund

Palmer Square Funds Trust

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 19, 2026

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

Palmer Square Ultra-Short Duration Investment Grade Fund

Class I (Ticker: PSDSX)

Palmer Square Funds Trust

www.palmersquarefunds.com

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

Table of Contents

SCHEDULE OF INVESTMENTS
As of June 30, 2026

	Principal Amount		Value
ASSET-BACKED SECURITIES — 5.9%			
Ally Auto Receivables Trust Series 2025-1-A2, 4.030%, 7/17/2028 [1]	1,261,520	$	1,261,497
Barings Equipment Finance LLC			

ANNUAL FINANCIALS AND OTHER INFORMATION
JUNE 30, 2026

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

1

	Principal Amount		Value
Series 2025-A-A2, 4.640%, 10/13/2028 [1,2]	2,498,291		2,503,821
Series 2025-B-A2, 4.020%, 2/13/2029 [1,2]	1,650,483		1,647,090
ASSET-BACKED SECURITIES (Continued)			
BofA Auto Trust			
Series 2024-1A-A3, 5.350%, 11/15/2028 [1,2]	220,558		221,570
US Bank C&I Credit-Linked Notes			
Chase Auto Owner Trust			
Series 2025-SUP2-B1, 4.818%, 9/25/2032 [1,2]	2,058,660	$	2,040,969
Series 2025-2A-A2, 3.910%, 12/26/2028 [1,2]	1,978,665		1,976,795
USB Auto Owner Trust			
Series 2026-1A-A2, 4.250%, 7/25/2029	2,125,000		2,124,62[illegible]
Series 2025-1A-A2, 4.510%, 6/15/2028 [1,2]	381,043		381,231
Dell Equipment Finance Trust			
Verizon Master Trust			

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

2

	Principal Amount	Value
Series 2024-1-A3, 5.390%, 3/22/2030 [1,2]	1,941,987	1,949,804
Series 2023-7-A1A, 5.670%, 11/20/2029 [1]	5,920,000	5,954,696
DLLAA LLC		
Volkswagen Auto Lease Trust		
BANK LOANS (Continued)		
Series 2023-A-A3, 5.640%, 2/22/2028 [1,2]	1,745,657	1,756,454
Series 2026-A-A3, 4.170%, 3/20/2029 [1]	3,355,000	3,342,419
Ford Credit Auto Owner Trust		
Hunterstown Generation LLC, First Lien, Term Loan		
Volkswagen Auto Loan Enhanced Trust		
Series 2024-D-A2A, 4.590%, 10/15/2027 [1]	102,370	102,417
6.374% (1-Month Term SOFR+275 basis points), 11/6/2031 [3,4]	1,814,963	$ 1,816,098
Series 2024-1-A2A, 4.650%, 11/22/2027 [1]	411,693	412,067
GM Financial Automobile Leasing Trust		
Iridium Satellite LLC, First Lien, Term Loan, B4		
TOTAL ASSET-BACKED SECURITIES		
Series 2025-2-A2A, 4.550%, 7/20/2027 [1]	492,041	492,510
6.334% (1-Month Term SOFR+225 basis points), 9/20/2030 [1,3,4]	1,846,817	1,499,253
(Cost $51,674,362)		**51,624,783**
Federal Tax Information		
Series 2025-3-A2A, 4.190%, 10/20/2027 [1]		
Iron Mountain, Inc., First Lien, Amendment No. 1 Incremental Term Loan, B	954,113	954,146

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

3

	Principal Amount	Value
GM Financial Consumer Automobile Receivables Trust		
5.644% (1-Month Term SOFR+ 200 basis points), 1/31/2031 [1,3,4]	984,848	984,602
BANK LOANS — 5.9%		
Jane Street Group, LLC, First Lien, Extended Term Loan, B		
Series 2025-2 A2A, 4.400%, 2/16/2028	201,430	201,557
AAdvantage Loyalty IP Ltd., First Lien, Term Loan		
Series 2026-... 4.320%, 6/16/2028; ...(3-Month Term SOFR+ ... basis points), 12/15/2031 [1,3,4]	1,400,053 900,000	1,404,331 901,371
BANK LOANS (Continued)		
...(1-Month Term SOFR+ 225 basis points), 4/20/2028 [1,3,4]	829,776	829,971
Honda Auto Receivables Owner Trust; Jupiter Borrower, First Lien, Term Loan, B		
Worthington Energy Steel, First Lien, Advance Initial Term Loan B		
Series 2023-3 A3, 5.410%, 2/18/2028; 6.21...% (3-Month Term SOFR ... basis points), 3/25/2033 [3,4]	1,625,000 1,575,910	1,625,683 1,582,986
5.907% (1-Month Term SOFR+ 250 basis points), 6/1/2031 [3,4]; ...-Month Term SOFR+ 225 basis points),	1,557,300 1,155,000	$ 1,554,301 1,157,930
Koppers Inc., First Lien, Term Loan, B2; Series 2023-2 A3, 4.300%, 1/18/2028	731,857	732,285
TOTAL BANK LOANS		
Hyundai Auto Lease Securitization Trust; ...(1-Month Term SOFR+ 250 basis points), 4/10/2030 [3,4]	984,962	988,656
(Cost $52,...)		**52,397,801**
Avantor Funding, Inc., First Lien, Incremental EUR Term, Loan, B6		
Lackawanna Energy Center LLC, First Lien, Term Loan, B		
Series 2025-B A2A, 4.980%, 9/15/2027	963,455	964,627
4.679% (1-month EURIBOR+ 250 basis points), 10/11/2032 [3,4]	935,521	1,077,130
6.37...% (1-Month Term SOFR+ 275 basis points), 7/23/2032 [3,4]; Series 2025-B A3, 4.530%, 4/17/2028	4,508,876 4,395,000	4,514,069 4,404,283

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

4

COLLATERALIZED LOAN OBLIGATIONS — 32.4%

	Principal Amount	Value
Series 2016-3A-BR 3.471% , 1/28/2039 [1,2]	2,000,000	1,899,517

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026

COLLATERALIZED LOAN OBLIGATIONS (Continued)

	Principal Amount	Value
[illegible] 451 basis points), 7/25/2034 [1,2,4]	1,750,000	1,720,076
[illegible]	1,320,470	1,325,336
[illegible]	1,220,040	1,222,711
[illegible]	[illegible]	2,146,231
[illegible]	4,500,000	4,503,908
[illegible]	4,000,000	4,000,000
[illegible]	3,422,378	3,426,125
[illegible]	1,150,000	1,144,014
[illegible]	[illegible]	[illegible]
[illegible] Term SOFR+ 225 basis points), 2/10/2032	1,481,250	1,481,865
[illegible] SOFR+ 590 basis points), 5/15/2037 [1,2,4,5]	1,000,000	999,888
[illegible]	[illegible]	[illegible]
[illegible]	5,000,000	5,002,541
Ryan Specialty LLC, First Lien, Term Loan, B1	1,000,000	982,846

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount		Value
Series 2021-2A, D1R, 7.431% (3-Month Term SOFR+ 310 basis points), 10/17/2037 [1,2,4]	[illegible]		[illegible]
Series 2021-2A, D, 6.343% (3-Month Term SOFR+ 265 basis points), 4/20/2038 [1,2,4]	1,000,000		1,005,177
Series 2020-1A, CR, 5.376% (3-Month Term SOFR+ 180 basis points), 10/20/2038 [1,2,4]	2,000,000		2,008,361
Series 2022-6A, DR, 6.088% (3-Month Term SOFR+ 270 basis points), 10/17/2038 [1,2,4]	1,500,000		1,508,696
Series 2019-2A, ... (3-Month Term SOFR+ 98 basis points), 4/19/2034 [1,2,4]	2,000,000		2,002,445
Series 2023-2A, D1R, 6.331% (3-Month Term SOFR+ 265 basis points), 4/16/2039 [1,2,4]	1,000,000		1,002,781
Term SOFR+ 200 basis points), 4/9/2032	997,500		996,258
Series 2024-1A, D1R, 7.431% (3-Month Term SOFR+ 375 basis points), 4/16/2039 [1,2,4]	1,500,000		1,514,785
Series 2022-1A, A1R, 5.065% (3-Month Term SOFR+ 139 basis points), 10/20/2037 [1,2,4]	2,000,000		2,005,113

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

7

	Principal Amount	Value
Series 2017-13A-AR2 5.012% (3-Month Term SOFR+ 134 basis points), 11/26/2037 [1,2,4]	3,500,000	3,506,128
[illegible]	[illegible]	[illegible]
[illegible], 1/20/2039 [1,2,4]	1,000,000	1,000,025
[illegible] 6.625% (3-Month Term SOFR+ 295 basis points), 7/20/2038 [1,2,4]	1,000,000	1,005,247
[illegible] 6.946% (3-Month Term SOFR+ 325 basis points), 4/30/2039 [1,2,4]	1,000,000	1,000,904
[illegible] 5.423% (3-Month Term SOFR+ 175 basis points), 1/15/2038 [1,2,4]	1,000,000	1,002,793
[illegible] 8.892% (3-Month Term SOFR+ 525 basis points), 11/20/2038 [1,2,4]	1,500,000	1,478,432
Series 2025-7A-D1 6.379% (3-Month Term SOFR+ 270 basis points), 1/15/2038 [1,2,4]	[illegible]	[illegible]

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
[illegible] 4/13/2031 [1,2,4]	1,750,000	1,759,728
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
[illegible]	[illegible]	[illegible]
TOTAL COLLATERALIZED LOAN OBLIGATIONS		[illegible]
Series 2024-[illegible] 6.326% (3-Month Term SOFR+ 270 basis points), 7/15/2039 [1,2,4]	1,500,000	1,508,285

	Principal Amount	Value
Series 2026-1A-D1A 6.881% (3-Month Term SOFR+ 320 basis points), 4/15/2039	[illegible]	[illegible]
KKR CLO Ltd.		
Series 2015-12AR-D1R3 0.00%, 7/23/2039 [1,2,5,6]	1,000,000	1,000,000
Series 18-A1R2 4.725% (3-Month Term SOFR+ 105 basis points), 10/18/2035 [1,2,4]	952,424	952,997
OZLM Ltd.		
Series 2017-1A-D2R2 (3-Month Term SOFR+ 290 basis points), 4/17/2031 [1,2,4]	2,000,000	2,299,851
5/28/2035 [1,6]	525,147	504,421
(3-Month EURIBOR+ 200 basis points), 10/17/2038	1,500,000	1,717,542
Series 2025-3A-A 4.980% (3-Month Term SOFR+ 130 basis points), 10/16/2038 [1,2,4]	1,250,000	1,235,948
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.1%		
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		**504,421**

See accompanying Notes to Financial Statements.

	Principal Amount	Value
[illegible]	[illegible]	[illegible]

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

11

	Principal Amount	Value
Series 2021-1A, 5.314% (3-Month Term SOFR+ 165 basis points), 4/22/2034[1,2,4]	725,000	713,839
Series 2016-1A, (3-Month Term SOFR+ 265 basis points), 7/20/2039[1,2,4]	1,125,000	1,124,970
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		9,634,984
CORPORATE BONDS (Continued)		
(3-Month Term SOFR+ 100 basis points), 7/30/2032[1,2,4]	742,995	743,769
COMMERCIAL SERVICES & SUPPLIES — 0.8%		**9,087,553**
DIVERSIFIED REITS (Continued)		
(3-Month Term SOFR+ 873 basis points), 4/20/2034[1,2,4]	1,000,000	539,517
Simon Property Group LP		
(3-Month Term SOFR+ 285 basis points), 7/20/2032[1,2,4]		
(3-Month Term SOFR+ 107 basis points), 6/20/2034[1,2,4]		
CONVERTIBLE BONDS — 0.1%		
Waste Management Inc.		
Series 2016-1A-D2R3, 7.575% (3-Month Term SOFR+ 390 basis points), 10/20/2038[1,2,4]	1,000,000	
5.885% (3-Month Term SOFR+ 321 basis points), 10/15/2030[1,2,4]		

Palmer Square Income Plus Fund

	Principal Amount	Value
Series 2020-3A-ARR 4.922% (3-Month Term SOFR + 125 basis points), 1/20/2038 [1,2,4]	1,500,000	[illegible]
Series 2021-3A-A1R 4.928% (3-Month Term SOFR + 125 basis points), 4/15/2038 [1,2,4]	3,000,000	3,004,125
FINANCIAL SERVICES (Continued)		763,125
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	[illegible]	[illegible]
EURIBOR + 195 basis points), 10/15/2038 [1,4]	[illegible]	$ [illegible]
Caterpillar Financial Services Corp.		6,506,471
Siemens Financieringsmaatschappij NV		
basis points), 1/7/2027 [4]	1,525,000	1,525,124

See accompanying Notes to Financial Statements.

	Principal Amount	Value
3.400%, 3/16/2027 [1,2]	1,950,000	1,939,271
Series 2020-2A-A1R2 5.047% (3-Month Term SOFR+ 138 basis points), 10/24/2037 [1,2,4]		1,003,390
Caterpillar Financial Services Corp.		6,662,278
Series 2023-4A-D1R 7.575% (3-Month Term SOFR+ 390 basis points), 4/20/2036 [1,2,4]	1,000,000	
basis points), 5/14/2027 [4]	1,150,000	1,145,767
FOOD PRODUCTS — 1.9%		
Match Group Holdings II LLC		
CORPORATE BONDS (Continued)		
Campbell's Co. (The)		
AUTOMOBILE COMPONENTS — 0.3%	1,325,000	1,347,908
basis points), 2/26/2027 [4]	900,000	
HEALTH CARE PROVIDERS & SERVICES — 1.4%		
Cyprium Holdings Luxembourg SARL		2,656,818
Flowers Foods, Inc.		5,026,296
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.3%	1,300,000	1,303,493
	2,000,000	
	1,500,000	$ 1,492,468
General Mills Capital Holdings, Inc.		
Elevance Health, Inc.		
4.200%, 4/1/2028 [1]	3,250,000	3,230,419

Palmer Square Income Plus Fund

	Principal Amount	Value
CORPORATE BONDS (Continued)		
Standard Industries, Inc.		
3.650%, 12/1/2027 [1]	1,950,000	1,927,846
CONTAINERS & PACKAGING — 0.5%		
CANPACK Group, Inc. / CANPACK SA		
[illegible]	[illegible]	1,684,803
CAPITAL MARKETS — 0.2%		
[illegible]	[illegible]	[illegible]
IT SERVICES (Continued)		
Gartner, Inc.		
Iron Investments Six DAC		
Goodyear Tire & Rubber Co. LLC / GD Finance Co., Inc.		
[illegible]	[illegible]	[illegible]
[illegible]	1,450,000	$ 1,366,857
McKesson Corp.		
Sigma Holdings International Holdings Netherlands BV		
[illegible]		4,122,104
1.300%, 8/15/2026 [1,2]	2,945,000	2,904,933

See accompanying Notes to Financial Statements.

CORPORATE BONDS (Continued)

	Principal Amount	Value
MACHINERY — 0.3%		4,442,976
XPLR Infrastructure Operating Partners LP		
American Builders & Contractors Supply Co., Inc.	2,050,000	2,046,875
DISTRIBUTORS — 0.1%		
		16,560,301
		12,674,417
ENERGY EQUIPMENT & SERVICES — 0.1%	818,000	804,888
HEALTH CARE TECHNOLOGY — 0.1%	700,000	640,968
PERSONAL CARE PRODUCTS — 0.3%		
		2,687,843
DIVERSIFIED REITS — 0.8%	2,600,000	1,601,859
MEDIA — 0.3%	1,000,000	1,116,722
Digital Realty Trust LP[1]	2,975,000	$ 2,953,633
Fox Corp.		
ENTERTAINMENT — 0.3%	3,505,000	3,474,787
HOTELS, RESTAURANTS & LEISURE — 0.6%		
4.709%, 1/25/2029	2,850,000	2,848,381

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
		5,148,831
PHARMACEUTICALS — 1.4%		
HEALTH CARE EQUIPMENT & SUPPLIES — 1.6%		
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%		
	1,850,000	1,840,611
CORPORATE BONDS (Continued)		
FINANCIAL SERVICES — 0.8%		
(SOFR + 57 basis points), 3/15/2029 [4]		
SPECIALTY RETAIL — 0.3%		
Roche Holdings, Inc.		
MULTI-UTILITIES — 0.7%		
Dominion Energy, Inc.		
	2,605,000	$ 2,580,141
		5,553,049
(SOFR Index + 44 basis points), 3/15/2028 [1,4]		
HOUSEHOLD PRODUCTS — 0.4%		

Palmer Square Income Plus Fund

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

17

	Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (Continued)			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.4%			
Dell International LLC / EMC Corp.			
Medline Borrower, LP	1,350,000		1,372,780
Public Service Enterprise Group, Inc.			12,188,606
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.4%	2,000,000		1,943,288
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.8%	2,228,000		2,224,258
Applied Materials, Inc.			6,057,661
Infrastructure plc			
Securities Trust			
4.978% (30-Day Term SOFR Average + 135 basis points, 7.00% Cap),		$	
WIRELESS TELECOMMUNICATION SERVICES — 0.4%	2,175,000		2,200,435
Generation LLC			
Funding Corp.	1,700,000		1,726,959
1.500%, 10/15/2028			
, 4.394%, 10/20/2029 [1,6]	9,334		9,135

Palmer Square Income Plus Fund

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
Series 1999-TBC3-A2		14,161,291
Talen Energy Supply LLC		
Morgan Stanley Residential Mortgage Loan Trust		
Series 2026-NQM3-A1, 5.209%, 3/25/2071 [1,2,6]		
Energy Transfer LP		4,294,627
		7,298,244
U.S. GOVERNMENT AND AGENCY SECURITIES (Continued)		
Series 2026-1, 4.663% (1-Month Term SOFR + 101.4 basis points, 6.00% Cap),	1,775,000	1,784,893
United States Treasury Notes (Continued)		
		4,156,085
US Treasury Notes [1,2]	2,850,000	2,787,663
TOTAL CORPORATE BONDS		
Series 2026-AHS1-AF, (30-Day Term SOFR Average + 175 basis points, 6.00% Cap),		
	19,075,000	$ 18,995,272
		234,639,522
Series 2026-J1-AF, 4.978% (30-Day Term SOFR Average + 135 basis points, 6.00% Cap),	1,450,000	

Palmer Square Income Plus Fund

See accompanying Notes to Financial Statements.

EXCHANGE-TRADED FUNDS — 0.9%

GOVERNMENT AND AGENCY SECURITIES

CrowdStrike Holdings, Inc.

Palmer Square CLO Senior Debt ETF[9]

Palmer Square Credit Opportunities ETF[9]

Series 2026-INV4-A2, 5.500%, 3/25/2057[1,2,6] 1,374,242 1,372,536

Series 2026-INV4-A38, 5.228% (30-Day Term SOFR Average + 160 basis points, 6.00% Cap), 3/25/2057

TerraForm Power Operating, LLC 8,178,076

TOTAL EXCHANGE-TRADED FUNDS

(Cost $8,085,903)

Series 2026-3 ... (30-Day Term SOFR Average + 135 basis points, 6.00% Cap), 3/25/2057

Number of Shares

RESIDENTIAL MORTGAGE-BACKED SECURITIES — 7.6%

600,000 528,566

Abbreviations:

EUR Euro

ETF Exchange-Traded Fund

FNMA Federal National Mortgage Association

SOFR Secured Overnight Financing Rate

UCITS Undertakings for Collective Investment in Transferable Securities

Palmer Square Income Plus Fund

Series 2026-J2-A27, 5.243% (30-Day Term SOFR Average + 165 basis points, 6.00% Cap), 3,385,000 3,383,061

Bear Stearns ARM Trust

Series 2004-3-1A3, 4.498%, 7/25/2034 [1,6]

Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.55% [10] 4,419,122 4,419,122

Series 2022-1-A1, 2.284%, 12/27/2066 [1,2,6]

[2] Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of these securities is $431,119,...

... 48.82% of total net assets of the Fund.

Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At June 30, 2026	Unrealized Appreciation (Depreciation)

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS

As of June 30, 2026

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

[illegible]

Investments purchased on a when-issued or delayed delivery basis.

Palmer Square Ultra-Short Duration Investment Grade Fund

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)		
Series 2025-A-A2, 4.640%, 10/13/2028	359,848	360,646
Series 2023-7-A1A, 5.670%, 11/20/2029 [1]	300,000	$ 301,758
Volkswagen Auto Lease Trust		
DLLAA LLC		
Volkswagen Auto Loan Enhanced Trust		
Series 2023-1A-A3, 5.640%, 2/22/2028	265,043	266,682
	160,839	161,054
	190,000	189,288
	150,000	149,974
	142,945	142,810
	22,950,000	22,715,122
U.S. GOVERNMENT AND AGENCY SECURITIES — (1.5)%		
United States Treasury Notes	10,000,000	9,971,484
SECURITIES SOLD SHORT — (1.5)%		
Other Assets in Excess of Liabilities — 1.4%		12,738,690
TOTAL NET ASSETS — 100.0%		**$ 883,165,632**

EXCHANGE CONTRACTS $ (56,996,594) $ (55,485,660) $ **870,426,942**

[6] Variable rate security.

[7] Convertible security.

[8] Foreign security denominated in U.S. Dollars.

[9] The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which

[10] The rate is the annualized seven-day yield at period end.

The rate shown represents the yield at period end.

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
U.S. Treasury Notes		
Ford Credit Auto Lease Trust		
Series 2024-A, Class A3, 4.650%, 11/22/2027 [1]	19,164	19,181
4.125%, 7/31/2031	(13,500,000)	(13,445,420)
7/15/2029 [1]	275,000	273,227
TOTAL ASSET-BACKED SECURITIES		**4,284,979**
FUTURES CONTRACTS		
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
Ford Credit Auto Owner Trust		
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		
Series 2024-D, Class A2A, 4.590%, 10/15/2027 [1]	4,969	4,972
Madison Park Funding Ltd.		
(Proceeds $(13,565,932))		**(13,445,420)**
150 basis points), 10/22/2030 [1,2,4]	1,000,000	1,001,253
TOTAL SECURITIES SOLD SHORT — (1.5)%		
BANK LOANS		
7/20/2027 [1]	31,142	31,172
Hilton Domestic Operating Co., Inc., First Lien, Term Loan, B4		
(Proceeds $(13,565,932))		**(13,445,420)**
Series 2025-2A, Class AR, 135 basis points), 1/25/2035 [1,2,4]	1,000,000	1,003,623
5.398% (1-Month Term SOFR+ 175 basis points), 11/8/2030 [1,3,4]	250,000	250,802
Ally Financial Consumer Automobile Receivables Trust		
KFC Holding Co., First Lien, 2021 Term Loan, B		

FUTURES CONTRACTS

Number of Contracts Long (Short)	Description	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
(18)	U.S. Treasury 10-Year Notes	September 2026	$ (1,978,031)	$ (14,117)
				$ (14,117)

Palmer Square Ultra-Short Duration Investment Grade Fund

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
Series 2018-11BA-BR 5.575% (3-Month Term SOFR+ 190 basis points), 7/19/2037 [1,2,4]	500,000	500,000
TOTAL FUTURES CONTRACTS	$ [illegible]	$ (14,[illegible])
5.502% (1-Month Term SOFR+ 175 basis points), 3/15/2028 [3,4]	242,527	243,665
Octagon, Ltd.		
Series 2025-3-A2A, 4.320%, 6/16/2028 [1]	59,196	59,233
Trans Union LLC First Lien, 2024 Refinancing Term Loan, B8		
Series 2021-1A-AR 4.743% (3-Month Term SOFR+ 107 basis points), 10/15/2034 [1,2,4]	1,500,000	1,500,767
Honda Auto Receivables Owner Trust		
5.394% (1-Month Term SOFR+ 175 basis points), 6/24/2031 [1,3,4]	239,990	239,664
CORPORATE BONDS (Continued)		
[illegible] 2028 [1]	295,582	296,845
TOTAL BANK LOANS		
Series 2014-6A-B1T 5.680% (3-Month Term SOFR+ 200 basis points), 4/17/2031 [1,2,4]	890,628	892,139
BROADLINE RETAIL — 0.4%		
[illegible] 4.300%, 1/18/2028 [1]	45,399	[illegible]
		734,131
Rockford Tower CLO Ltd.		
Hyundai Auto Lease Securitization Trust		
Amazon.com, Inc.		
Series 2018-1A-A 5.004% (3-Month Term SOFR+ 136 basis points), 5/20/2031 [1,2,4]	19,019	19,038
COLLATERALIZED LOAN OBLIGATIONS — 51.2%	200,000	$ 197,658
Symphony CLO Ltd.		
Series 2025-B-A3, 4.530%, 4/17/2028 [1,2]	255,000	255,538
Aimco CLO Ltd.		
Series 2019-2A-AR2 4.573% (3-Month Term SOFR+ 90 basis points), 7/15/2032 [1,2,4]	227,975	228,104
Hyundai Auto Receivables Trust		

The Fund has recorded an asset of $5,344 as of June 30, 2026, related to the current day's variation margin related t[illegible]

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
CAPITAL MARKETS — 0.8%		
Series 2026-27A-A1 4.821% (3-Month Term SOFR+ 114 basis points), 4/20/2039 [1,2,4]	1,000,000	1,000,569
Series 2021-35A-AR 4.725% (3-Month Term SOFR+ 105 basis points), 4/19/2034 [1,2,4]	[illegible]	[illegible]
Intercontinental Exchange, Inc.		
AIMCO CLO Ltd.		
Thayer Park CLO Ltd.		
John Deere Owner Trust		
Series 2021-16A-AR 5.080% (3-Month Term SOFR+ 140 basis points), 7/17/2037 [1,2,4]	[illegible]	[illegible]
CORPORATE BONDS (Continued)		
Anchorage Capital CLO Ltd.		
Term SOFR+ 100 basis points), 4/20/2034 [1,2,4]	[illegible]	[illegible]
Trestles CLO Ltd.		
Series 2025-1A-A2A, 4.280%, 7/17/2028 [1]	[illegible]	[illegible]
FINANCIAL SERVICES (Continued)		
Term SOFR+ 143 basis points), 7/15/2037 [1,2,4]	[illegible]	[illegible]
Kubota Credit Owner Trust		
Term SOFR+ 125 basis points), 7/15/2039 [1,2,4]	1,000,000	[illegible]
		371,789
5.280%, 1/18/2028 [1,2]	267,109	268,116
COMMERCIAL SERVICES & SUPPLIES — 0.7%		
Term SOFR+ 96 basis points), 7/15/2031 [1,2,4]	[illegible]	$ [illegible]
Term SOFR+ 112 basis points), 4/22/2034 [1,2,4]	[illegible]	[illegible]
Series 2021-2A-A2, 4.480%, 4/17/2028	31,834	31,896
Siemens Financieringsmaatschappij NV		
MMAF Equipment Finance LLC		
5.500%, 9/18/2026	140,000	140,243

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026

	Principal Amount	Value
[illegible]	[illegible]	[illegible]

Palmer Square Ultra-Short Duration Investment Grade Fund

	Principal Amount	Value
4.300%, 6/20/2028 [1]	25,000	24,917
Series 2025-1A-A2, 4.510%, 6/15/2028 [1,2]		
(3-Month Term SOFR+ 130 basis points), 7/20/2038 [1,2,4]		
(3-Month Term SOFR+ 115 basis points), 4/22/2038 [1,2,4]		
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		
CORPORATE BONDS (Continued)		**499,177**
Series 2023-2A-AR, 4.993% (3-Month Term SOFR+ 132 basis points), 10/15/2038 [1,2,4]	1,000,000	
WIRELESS TELECOMMUNICATION SERVICES — 0.4%		
Invesco US CLO Ltd.		
CORPORATE BONDS — 18.3%		
(3-Month Term SOFR+ 111 basis points), 4/22/2037 [1,2,4]	1,000,000	998,950
	175,000	$ 174,123
Inc.		
Series 23-AR2, 4.681% (3-Month Term SOFR+ 105 basis points), 4/20/2036 [1,2,4]	1,500,000	1,500,750
TOTAL CORPORATE BONDS		

See accompanying Notes to Financial Statements.

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

4 Floating rate security.

5 The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940,

STATEMENTS OF ASSETS AND LIABILITIES

As of June 30, 2026

	Palmer Square Income Plus Fund	Palmer Square Ultra-Short Duration Investment Grade Fund
Assets:		
Investments in unaffiliated issuers, at value*	$ 862,248,866	$ 45,476,989
Investments in affiliated issuers, at value*	8,178,076	558,326
Foreign currency, at value (proceeds $3,641,176 and $–)	3,620,575	—
Cash	505,154	584,265
Cash held at broker for futures contracts	2,283,894	35,755

as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding vo

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

See accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2026

	Principal Amount	Palmer Square Income Plus Fund	Palmer Square Ultra-Short Duration Investment Grade Fund
Fidelity Investments Money Market Funds - Treasury Portfolio - Class I, 3.55% [6]	1,680,481		1,680,481
Cash held by broker for securities sold short and swap contracts		14,869,913	150,249
Receivables:	250,000		249,057
Variation margin on futures contracts		5,344	—
Workday, Inc.			
United States Treasury Bills — 12.8%	200,000	5,400,861	3,650
Fund shares sold	500,000	365,824	498,966
U.S. Treasury Bill, 3.440%, 7/23/2026 [7]			
Investment Income			
Interest		7,002,065	321,620
U.S. Treasury Bill, 0.000%, 8/18/2026 [7]	500,000		
Unrealized appreciation on forward foreign currency exchange contracts	200,000	$ 51,927,128 $	2,754,737
Unaffiliated investments		1,544,180	
U.S. Treasury Bill, 3.620%, 9/17/2026 [7]	500,000		496,056
Due from advisor		50,653	16,571
U.S. Treasury Bill, 3.700%, 10/15/2026 [7]	2,000,000	51,977,781	1,978,589
Prepaid expenses	200,000	233,345	199,458
Expenses:			

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

U.S. Treasury Bills, 3.770%, 11/5/2026 [7]

U.S. Treasury Bills, 3.820%, 12/3/2026 [7]

TOTAL SHORT-TERM INVESTMENTS

(Cost $7,613,112)

Increase (Decrease) in Net Assets from:

	Palmer Square Income Plus Fund		Palmer Square Ultra-Short Duration Investment Grade Fund	
	For the Year Ended June 30,		For the Year Ended June 30,	
	2026	2025	2026	2025
Net change in unrealized appreciation on forward foreign currency exchange contracts	$ 45,362,143	$ 52,765,800	$ 2,47[illegible]	$ [illegible]
Net realized gain on investments	1,329,308	1,417,983	[illegible]	[illegible]
Net change in unrealized appreciation (depreciation) on investments	(3,865,635)	4,270,818	(33,9[illegible])	[illegible]

Palmer Square Funds Trust

[1]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

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended June 30,				
	2026	2025	2024	2023	2022

Net increase in net assets resulting from operations	42,825,816	58,454,601	2,478,595	3,065,974
Distributions to Shareholders:				
Distributions:				
Class I	(41,972,982)	(46,293,729)	(2,448,325)	(2,884,022)
Class I	(1,503,233)	(1,582,328)		
Return of capital:				
Class	—	(681,922)	—	(166,274)
Class	—	(20,642)	(18,064)	(852)
Total distributions to shareholders	(43,476,215)	(48,578,621)	(2,448,325)	(2,884,022)
Net Assets			$ 883,165,632	$ 46,525,367

Fund administration and accounting fees	104,446	77,213
Transfer agent fees and expenses	24,892	18,920
Legal fees	25,222	5,764
Miscellaneous	11,548	2,968
Shareholder reporting fees	6,339	4,612
Chief Compliance Officer fees	3,305	1,356
Custody fees	34,077	26,094
Insurance fees	5,070	3,297
Interest expense and other expenses	32,145	3,226
Commitment fees (Note 12)	1,410	12,338
Total expenses	6,633,702	471,223
Total liabilities	260,218	
Advisory fees (waived) recovered (Note 3)	23,092,465	630,734
Affiliated fund fees waived (Note 3)		
Commitments and contingencies (Note 3)		
Net Expenses	2,526,967	3,075,638

32

[1] Distributions

[2] Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is $27,731,163 which represents 59.60% of total net assets of the Fund.

See accompanying Notes to Financial Statements.

Palmer Square Income Plus Fund

FINANCIAL HIGHLIGHTS - Continued

Class I

33

Net asset value, beginning of period	$ 10.10	$ 9.99	$ 9.74	$ 9.67	$ 10.06
Income from Investment Operations:					
Net investment income[1,2]	0.45	0.54	0.60	0.45	0.14
Net realized and unrealized gain (loss)	(0.03)	0.07	0.24	0.08	(0.40)
Total from investment operations	0.42	0.61	0.84	0.53	(0.26)
Less Distributions:					
From net investment income	(0.44)	(0.49)	(0.59)	(0.46)	(0.13)
From return of capital	—	(0.01)	—	—	—
Total distributions	(0.44)	(0.50)	(0.59)	(0.46)	(0.13)

Net Investment Income

Capital Transactions

Per share operating performance

Net proceeds from shares sold

Capital shares (par value $0.01 per share with an unlimited number of shares authorized)

For a capital share outstanding throughout each period

Realized Gain (Loss) and Unrealized Appreciation (Depreciation):

Total accumulated earnings (deficit)

Class I 281,507,380 369,827,314 56,934,153 60,552,064

Net Assets: 8,461,006 4,306,994 $ 883,165,632 $ 46,525,367

Net realized gain on:

Unaffiliated investments 1,759,268 35,226

Affiliated investments 43,265 5,931

Futures contracts 75,019 —

Securities sold short 37,977

Forward contracts (717,279)

Class I Shares:

Shares Outstanding and Net Asset Value Per Share:

Shares of beneficial interest 37,695,808 41,480,782 1,952,256 2,384,890

Net assets applicable to shares outstanding 13,824 8,684 $ 847,403,364 $ 46,525,367

Cost of shares redeemed (unlimited number of shares authorized, par value of $0.01 per share) 84,041,082 2,337,825

893,349,678 $ 46,444,563

45,362,143 2,471,362

(10,184,046)

For the Year Ended June 30,

For the period February 29, 2024[3]

See accompanying Notes to Financial Statements.

Palmer Square Ultra-Short Duration Investment Grade Fund

FINANCIAL HIGHLIGHTS

Class I

					through
		2026	2025		June 30, 2024
Net asset value, end of period	$ 10.08	$ 10.10	$ 9.99	$ 9.74	$ 9.67
	(499,745,664)	(265,910,554)	$ (80,967,010)	105,871	$ (79,588,867)
	4.26% (2,682,627)	6.17% (8,055,373)	8.78%	5.60% (34,813)	(2.63)%
Net increase (decrease) in net assets from capital transactions	(174,700,273)	141,657,847	(23,080,662)	1,329,308	(16,732,005) 41,157
Net investment income			0.58	0.55	0.21
Net realized and unrealized appreciation (depreciation) on:	$ 847,403	$ 1,028,514	$ 873,594	$ 35,762,268	$ 1,025,285
Total increase (decrease) in net assets	(175,350,672)	151,533,827	(0.14)	(23,050,392) 3,545,831 (6,941,016)	(16,550,955) (39,323)
Shares outstanding (unlimited number of shares authorized, par value of $0.01 per share)					
Ratio of expenses to average net assets (including commitment fees and interest on securities sold short):		For the Year Ended June 30,	0.44	10.09 94,543	$ 0.23 (571)
Futures contracts				39,320	
Before fees waived and expenses absorbed / recovered[5,6]	0.65%	0.74%	0.74%	0.88%	0.75%
Net Assets	2026	2025	2024	2023	2022
Beginning of year	1,058,516,304	906,982,477		69,575,396,867	86,202,714
End of year	$ 883,165,632	$ 1,058,516,304	$	867,452,872,062	$ 69,575,557,597

Other overlapping labels printed on the page: Net asset value per share; Net asset value, beginning of period; Total return; Class I; Foreign currency transactions; Income from investment operations; Ratios to average net assets (annualized); Shares Outstanding and Net Asset Value Per Share; Net investment income[1,2]; Net assets applicable to shares outstanding; Net realized and unrealized gain (loss); Affiliated investments; Total from investment operations; Net Assets; Less Distributions; Securities sold short; Forward contracts; Investments in unaffiliated issuers, at cost; 34

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2026

1. Organization

Palmer Square Income Plus Fund ("Income Plus Fund") and Palmer Square Ultra-Short Duration Investment Grade Fund") (each a "Fund" and collectively the "Funds") were organized as a 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 Income Plus Fund's primary investment objective is to seek income. A secondary objective is to seek capital appreciation. The 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

Net asset value, end of period	$ 19.90	$ 19.94	$ 19.88	$ 19.73	$ 19.68
Net increase (decrease) in capital share transactions	(49,316,031)	(26,324,401)	[illegible]	(4,049,788)	(3,981,136)
Ratios and supplemental data:					
Ratio of expenses to average net assets (including commitment fees and interest on securities sold short):					
Before fees waived and expenses absorbed / recovered[5,6]	[illegible]	[illegible]	0.57%	0.64%	0.62%
Ratio of net investment income to average net assets (including commitment fees and interest on securities sold short)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[1] Based on average shares outstanding for the period.

The ratio does not include net investment income of the investment companies in which the Fund invests.

If commitment fees and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01%, 0.05%, 0.05%, 0.20%, and 0.06% for the fiscal years ended June 30, 2026, 2025, 2024, 2023, and 2022, respectively.

[6] Does not include expenses of the investment companies in which the Fund invests.

... that were outstanding shares were redesignated as Class I shares. Class T commenced operations on February 29, 2024. Class T shares are available for investment only by clients of the financial intermediaries, institutional investors, and a limited number of other investors approved by the Advisor. Prior to February 28, 2014, the Fund's only activity was the receipt of a $2,500 investment from [illegible] and a $94,313,788 transfer of shares of the Income Plus Fund in exchange for the net assets of the Palmer Square Opportunistic Investment Grade Plus Trust ("Private Fund I") and Palmer Square Investment Grade Plus Trust ("Private Fund II"), each a Delaware statutory trust (each a "Private Fund", collectively, the "Private Funds"). This exchange was nontaxable, whereby the Income Plus Fund issued 9,428,446 shares for the net assets of the Private Funds on February 28, 2014.

[illegible] such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round [illegible] companies are valued at the daily closing net asset value of the respective investment companies. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Funds' valuation designee (the "Valuation Designee") to make all

generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or

After fees waived and expensesabsorbed / recovered[4,5]	0.50%	0.50%	0.50%	0.52%	0.53%

Ratio of net investment income to average net assets(including

payments; (ii) the collateral may decline in value or default; (iii) the Funds may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

After fees waived and expensesabsorbed / recovered[2]	4.08%	5.04%	5.49%	3.85%	0.51%
Portfolio Turnover Rate	103%	124%	123%	107%	112%

For financial reporting purposes, assets received and shares issued by the Income Plus Fund were recorded at fair value; however, the cost basis of the investments received from the Private Funds was carried forward to align ongoing reporting of the Income Plus Fund's realized and unrealized gains and losses with amount distributable to shareholders for tax purposes.

(b) Bank Loans

The Funds may purchase participations in commercial loans. Such investments may be secured or unsecured. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Funds may participate in such syndications, or can buy part of a loan

(c) Mortgage-Backed Securities

The Funds may invest in mortgage-backed securities ("MBS"), representing direct or indirect interests in pools of underlying residential or commercial mortgage loans that are secured by real property. These securities provide investors with payments consisting of both

The Ultra-Short Duration Investment Grade 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 operations following the reorganization of an

including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other

[1]Based on average shares outstanding for the period.

[2]Recognition of 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.

[illegible]

Note 15 below. The Ultra-Short Duration Investment Grade Fund continued the accounting and performance history of the Predecessor Fund, which commenced operation on October 7, 2016.

[illegible] National Mortgage Association (GNMA) is backed by Ginnie Mae and the full faith and credit of the US government.

[5]If commitment fees and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01%, 0.05% and 0.04% for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

[illegible] 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".

[illegible]

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy

requirement. The initial margin deposit must be maintained at an established level over the life of the contract. Cash deposited as

achieve the anticipated benefits of the futures contracts and may realize a loss. Additional risks include counterparty credit risk, the of each Fund is used by the Advisor to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The management of the Funds' Advisor is deemed to be the Chief Operating Decision Maker with respect to the Funds' investment decisions.

for a specified interest rate. By entering into an equity index swap, for example, the index receiver can gain exposure to stocks making up the index of securities without actually purchasing those stocks. Total return swaps involve not only the risk associated with the investment in the underlying securities, but also the risk of the counterparty not fulfilling its obligations under the agreement.

2. Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial

An option on a swap agreement, or a swaption, is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future

associated with direct ownership of a particular security. In a typical total return equity swap, payments made by the Funds or the statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

(c) Asset-Backed Securities

(f) Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore,

returns. Swaptions are generally subject to the same risks involved in the Funds' use of options.

or, if the last quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last

interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase three years, provided that there is no credit event. If a credit event occurs, generally the seller must pay the buyer the full face amount

Depending on the terms of the particular option agreement, the Funds will generally incur a greater degree of risk when they write a swaption than they will incur when it purchases a swaption. When the Funds purchase a swaption, they risk losing only the amount of the premium they have paid should they decide to let the option expire unexercised. However, when the Funds write a swaption, upon exercise of the option the Funds will become obligated according to the terms of the underlying agreement.

(d) Collateralized Loan Obligations

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate

(i) Options Contracts

The Funds may write or purchase options contracts primarily to enhance each Fund's returns or reduce volatility. In addition, the Funds

effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

expenses such as litigation expenses) do not exceed 0.75%, 0.60% and 0.50% of the Income Plus Fund Class I shares, Income Plus Fund

[illegible]

The potential recoverable amount is noted as "Commitments and contingencies" as reported on the Statement of Assets and Liabilities. The Advisor may recapture all or a portion of this amount no later than dates stated below:

[illegible]

(g) Futures Contracts

[illegible]

UltraShort Duration Investment Grade Fund		
June 30, 2027	$	67,647
June 30, 2028		146,142

[illegible]

Prior to November 3, 2025, the Funds' Board of Trustees had adopted a Deferred Compensation Plan (the "Plan") for the Independent

The tax character of the distribution paid during the fiscal years ended June 30, 2026 and June 30, 2025, were as follows:

[illegible]

$	43,476,215	$	48,578,621	$	2,448,325	$	2,884,022

Counterparties to these forward contracts are major U.S. financial institutions.

	UltraShort Duration
Cost of investments	$ 46,068,538
Gross unrealized appreciation	$ 52,094
Gross unrealized depreciation	(85,617)
Net unrealized appreciation (depreciation) on investments	$ (33,523)

Long-Term	Short-Term	Total

Palmer Square Funds Trust

6. Shareholder Servicing Plan

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

... custody fees to be reduced by earning credits based on cash balances left on deposit with the custodian. For the period ended June 30, 2026, no credits were earned to reduce total fees. Foreside Financial Group, LLC (d/b/a ACA Group), serves as the Funds' distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

... certain trustees and officers of the Trust were employees of UMBFS or MFAC. The Funds did not compensate trustees and officers affiliated with the Funds' co-administrators. For the period ended June 30, 2026, the Funds' allocated fees incurred for trustees who are not affiliated with the Funds' co-administrators are reported on the Statement of Operations.

For the year ended June 30, 2026, purchases and sales of investments (excluding short-term investments, and In-Kind transactions) ...

... inputs are summarized into three broad Levels as described below:

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, ...

Corporate Bonds	—	234,639,522	—	234,639,522
Exchange Traded Funds	8,178,076	—	—	8,178,076
Residential Mortgage-Backed Securities	—	67,067,754	—	67,067,754
U.S. Government and Agency Securities	—	61,640,472	—	61,640,472
Short-Term Investments	4,419,122	93,559,526	—	97,978,648
Total Investments	$ 12,597,198	$ 857,329,744	$ —	$ 869,926,942
Forward Currency Contracts	—	1,544,180	—	1,544,180

Palmer Square Income Plus Fund

Undistributed ordinary income	$ 3,205,844	$ (2,044,988)	95,066
Undistributed long-term capital gains			19,461

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

Included in earnings (or changes in the assets)
U.S. Government and Agency Security — 13,445,420 — — 13,445,420
Tax accumulated earnings
Total Investments $ — $ 13,445,420 $ 3,205,844 — $ 13,445,420
prepayment speeds, credit risk, yield curves, default rates and similar data.
Net Sales
Futures Contracts[a] 14,117 — — 14,117
Balances of June 30, 2026
Accumulated capital and other losses
unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the
Income Plus Fund $ 662,813,860 $ 785,566,270 $ 19,954,766 $
33,247 (8,138,172) 33,247
Total Liabilities $ 14,117 $ 13,478,667 $ 13,492,784
Unrealized appreciation
assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based
Ultra-Short Duration Investment Grade Fund 47,900,540 $
(5,256,718)
Changes in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period
Total accumulated earnings (deficit) $ (8,184,046) $ 81,004
on the best information available.

	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds

	Level 1	Level 2	Level 3

Derivatives not designated as hedging instruments

	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total

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

Palmer Square Income Plus Fund
Ultra-Short Duration Investment Grade Fund
Assets
The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and

9. Derivatives and Hedging Disclosures

Realized Gain (Loss) on

The effects of derivative instruments on the Statement of Operations for the year ended June 30, 2026 are as follows:

Derivatives and Hedging requires enhanced disclosures about each Fund's derivative and hedging activities, including how such

contractual period, the Fund is obliged to provide funding to the borrower upon demand. Unfunded loan commitments are fair valued

of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments, as

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

Exchange Traded Funds	558,026	—	—	558,026	
Short-Term Investments	1,680,481	5,931,620	—	7,612,101	
Total Investments	$ 2,238,507	$ 43,796,508	$ —	$ 46,035,015	

	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net change in unrealized Appreciation (Depreciation) on Derivatives				

Palmer Square Funds Trust

11. Unfunded Commitments

12. Line of Credit

The Funds, together with other funds managed by the Advisor (together, the "Palmer Square Funds"), had entered into a Senior Secured Revolving Credit Facility (the "Facility") with UMB Bank, n.a. which provided for a maximum aggregate borrowing capacity of $75,000,000. Each Fund was permitted to borrow up to the lesser of the available credit line amount or an amount equal to 20% of the adjusted net assets of each Fund. The purpose of the Facility was to temporarily finance the repurchase or redemption of shares. Borrowings under the Facility incurred interest at the Wall Street Journal Prime rate minus 50 basis points, subject to a minimum rate of 3.00%. As compensation for holding the lending commitment available, the Palmer Square Funds were charged a commitment fee on the average daily unused balance of the Facility at an annual rate of 0.25%. Commitment fees incurred during the year ended June 30, 2026 are disclosed in the Statement of Operations. The Facility expired in accordance with its stated maturity

Asset	Credit Contracts	Equity Contracts	Exchange Contracts	Rate Contracts	Total
Income Plus Fund					
Futures contracts	$ –	$ –	$ –	$ 39,320	$ 39,320
Forward contracts	$ –	$ –	$ 2,870,062	$ –	$ 2,870,062
	$ –	$ –	$ 2,870,062	$ 39,320	$ 2,909,382

(a) *The fair value of the Fund's futures contracts represents the net unrealized appreciation/(depreciation) as of June 30, 2026. The Statement of Assets and Liabilities report the current day's variation margin.*

Unrealized appreciation on forward

Income Plus Fund

Shares Beginning of Year | **Purchases** | **Sales** | **Shares End of Year**

Palmer Square CLO Senior Debt ETF ... 28,716 ... 1,600,593 ... (679,710) ... 1,548,590

Palmer Square Credit Opportunities ETF ... 19,201 ... 1,564,854 ... (353,069) ... 1,527,986

Liabilities

Palmer Square EUR CLO Senior Debt Index UCITS ETF ... – ... 119,671 ... (5,092) ... 114,579

Unrealized depreciation on forward

UltraShort Duration Investment Grade Fund

on October 29, 2025 and was not renewed. During the year ended June 30, 2026, the Income Plus Fund and the Ultra-Short Duration

Income Plus Fund

Palmer Square CLO Senior Debt ETF $ – $ 9,958 $ 33,247 $ (77,097) $ 33,247

foreign currency exchange contracts

Unrealized depreciation on open

Futures contracts – Interest rate contracts – Notional amount $ 5,782,442

Forward contracts – Foreign exchange contracts – Notional amount 47,442,506

Swap contracts – Interest rate contracts – Notional amount 1,250,000

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

14. Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as "Market Disruptions and Geopolitical Risks" and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos,

13. Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment in a Palmer Square Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions

10. Disclosures about Offsetting Assets and Liabilities

Disclosures about Offsetting Assets and Liabilities requires an entity to disclose information about offsetting and related arrangements

Liabilities reports the current day's variation margin.

16. Subsequent Events

during the period with entities that are affiliates as of June 30, 2026 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

Value at Beginning	Realized Gain	Net Change in Unrealized Appreciation	Value at End	Number of Shares Held at End	Dividend

15. Reorganization of Income Plus Fund and Ultra-Short Duration Investment Grade Fund into Palmer Square Funds Trust

political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate in impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivatives Association Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Funds and each of its counterparties. These agreements allow the Funds and each counterparty to offset certain derivative financial instruments' payables and/or receivables against each other and/or with collateral, which is generally held by the Funds' custodian. The amount of collateral moved to/from applicable counterparties is based upon

To the Board of Trustees of Investment Managers Series Trust and Shareholders of Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund (the "Funds"), each a series of Investment Managers Series Trust, including the schedules

Tait, Weller & Baker LLP

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Federal Tax Information

On November 3, 2025, as the result of a tax-free reorganization, the Income Plus Fund and Ultra-Short Duration Investment Grade Fund (each the "Predecessor Fund"), each a series in the Investment Managers Series Trust, were reorganized into the Income Plus Fund and Ultra-Short Duration Investment Grade Fund, each a series of Palmer Square Funds Trust, by transferring all of the Predecessor Fund's assets to the Fund. The Predecessor Fund was deemed to be the accounting survivor for financial reporting purposes. As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflect the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation of the Fund were as follows:

minimum transfer amounts specified in the agreement. To the extent amounts due to each Fund from its counterparties are not fully collateralized contractually or otherwise, each Fund bears the risk of loss from counterparty nonperformance.

... the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund as of June 30, 2026, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

27,986 $28,351

Palmer Square EURCLO

Palmer Square Funds Trust

For federal income tax purposes, the Funds designated the following for the year ended June 30, 2026:

Senior Debt Index UCITS ETF	$—	$6,930,320	$(299,631)	$4,989	$—	$93,374	$6,729,052	114,579	$—
Palmer Square CLO Senior Debt ETF	$201,649	$1,933,566	$(1,582,549)	$5,931	$—	$(571)	$558,026	27,274	$20,722

Income Plus Fund

UltraShort Duration Investment Grade Fund

Basis for Opinion

Not applicable.

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2014.

Total Affiliated Securities

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

UltraShort Duration Investment Grade Fund

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

At the date of reorganization, fund shares outstanding for each Predecessor Fund were as follows:

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.

Total Affiliated Securities $201,649 $1,283,566 $(1,582,549) $ — $(571) $58,026 27,274 $20,722

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

	Income Plus Fund	Investment Grade Fund
Shares Outstanding	$ 105,302,639	$ 3,290,208

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

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to

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.

Not applicable to the Registrant.

PSFTMFA0826

error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026 by correspondence with the custodian, agent banks, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

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

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees.

Item 16. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the Registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a - 3(d) under the 1940 Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

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

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19. Exhibits.

(a)(1) Not applicable because the Registrant has posted its code of ethics (as defined in Item 2(b) of Form N-CSR) on its website pursuant to paragraph (f)(2) or (3) of Item 2 of Form N-CSR.

ex99coe

(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.

ex99cert302

(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.

ex99906

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
August 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
August 27, 2026

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

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 19, 2026

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: August 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: August 27, 2026

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

PALMER SQUARE FUNDS TRUST

CODE OF CONDUCT
FOR
PRINCIPAL EXECUTIVE OFFICER & PRINCIPAL FINANCIAL OFFICER

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

1. HONEST AND ETHICAL CONDUCT.

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

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

2. FINANCIAL RECORDS AND REPORTING

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

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

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

3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

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

4. COMPLIANCE WITH THIS CODE OF ETHICS

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

5. AMENDMENT AND WAIVER

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

Adopted: April 16, 2024

EXHIBIT A

ACKNOWLEDGEMENT

CODE OF CONDUCT
FOR
PRINCIPAL EXECUTIVE OFFICER & PRINCIPAL FINANCIAL OFFICER

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

Signature: ________________________

Print Name: ________________________

Title: ________________________

Date: ________________________

EXHIBIT B

ANNUAL CERTIFICATION

CODE OF CONDUCT
FOR
PRINCIPAL EXECUTIVE OFFICER & PRINCIPAL FINANCIAL OFFICER

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

Signature: ________________________

Print Name: ________________________

Title: ________________________

Date: ________________________

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: August 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.