

Form N-CEN Filer Information	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
Form N-CEN	FORM N-CEN ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES	OMB Number: 3235-0729
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N-CEN: Filer Information

Filer CIK	0002014487
Filer CCC	*****
Filer Investment Company Type	Form N-1A Filer (Mutual Fund)
Is this a LIVE or TEST Filing?	☒ LIVE ☐ TEST
Is this an electronic copy of an official filing submitted in paper format?	☐
Would you like a Return Copy?	☐

Submission Contact Information

Name	
Phone	
E-Mail Address	

Notification Information

Notify via Filing Website only?	☐
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N-CEN:Series/Class (Contract) Information

All?	☒
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N-CEN:Part A: General Information

Item A.1. Reporting period covered.

a. Report for period ending:	2026-06-30
b. Does this report cover a period of less than 12 months?	☐ Yes ☒ No

N-CEN:Part B: Information About the Registrant

Item B.1. Background information.

a. Full name of Registrant	Palmer Square Funds Trust
b. Investment Company Act file number (e.g., 811-)	811-23946
c. CIK	0002014487
d. LEI	529900TQCYQZ7YNQQZ03

Item B.2. Address and telephone number of Registrant.

a. Street 1	1900 Shawnee Mission Parkway
Street 2	Suite 315
b. City	Mission Woods
c. State, if applicable	KANSAS
d. Foreign country, if applicable	UNITED STATES OF AMERICA
e. Zip code and zip code extension, or foreign postal code	66205
f. Telephone number (including country code if foreign)	816-994-3200

g. Public Website, if any	www.palmersquarefunds.com
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Item B.3. Location of books and records.

Instruction. Provide the requested information for each person maintaining physical possession of each account, book, or other document required to be maintained by section 31(a) of the Act (15 U.S.C. 80a-30(a)) and the rules under that section.

Location books Record: 1

a. Name of person (e.g., a custodian of records)	Palmer Square Capital Management LLC
b. Street 1	1900 Shawnee Mission Parkway, Suite 315
Street 2	
c. City	Mission Woods
d. State, if applicable	KANSAS
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	66205
g. Telephone number (including country code if foreign)	9132325685
h. Briefly describe the books and records kept at this location:	Records relating to its functions as Investment Adviser.

Location books Record: 2

a. Name of person (e.g., a custodian of records)	UMB Bank, National Association
b. Street 1	928 Grand Boulevard, 5th Floor
Street 2	
c. City	Kansas City
d. State, if applicable	MISSOURI
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	64106
g. Telephone number (including country code if foreign)	8168601142
h. Briefly describe the books and records kept at this location:	Records relating to its functions as Custodian

Location books Record: 3

a. Name of person (e.g., a custodian of records)	TAIT, WELLER & BAKER LLP
b. Street 1	50 South 16th Street, Suite 2900
Street 2	
c. City	Philadelphia
d. State, if applicable	PENNSYLVANIA
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	19102
g. Telephone number (including country code if foreign)	7326347940
h. Briefly describe the books and records kept at this location:	Records relating to its functions as Auditor.

Location books Record: 4

a. Name of person (e.g., a custodian of records)	Foreside Fund Services, LLC
b. Street 1	3 Canal Plaza, Suite 100

Street 2	
c. City	Portland
d. State, if applicable	MAINE
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	04101
g. Telephone number (including country code if foreign)	8662516920
h. Briefly describe the books and records kept at this location:	Records relating to its functions as principal underwriter.

Location books Record: 5

a. Name of person (e.g., a custodian of records)	JPMorgan Chase Bank, N.A.
b. Street 1	4 New York Plaza
Street 2	
c. City	New York
d. State, if applicable	NEW YORK
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	10004
g. Telephone number (including country code if foreign)	2126480466
h. Briefly describe the books and records kept at this location:	Records relating to its functions as Custodian, Transfer agent and Administrator

Location books Record: 6

a. Name of person (e.g., a custodian of records)	MUTUAL FUND ADMINISTRATION, LLC
b. Street 1	2220 E. ROUTE 66, SUITE 226
Street 2	
c. City	Glendora
d. State, if applicable	CALIFORNIA
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	91740
g. Telephone number (including country code if foreign)	6269144141
h. Briefly describe the books and records kept at this location:	Records relating to its functions as Co-Administrator

Location books Record: 7

a. Name of person (e.g., a custodian of records)	UMB Fund Services, Inc.
b. Street 1	235 West Galena Street
Street 2	
c. City	Milwaukee
d. State, if applicable	WISCONSIN
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	53212
g. Telephone number (including country code if foreign)	4142992000

h. Briefly describe the books and records kept at this location:

Records relating to its functions as Fund Accountant, Transfer agent and Co-Administrator

Item B.4. Initial of final filings.

Instruction. Respond "yes" to Item B.4.b only if the Registrant has filed an application to deregister or will file an application to deregister before its next required filing on this form.

a. Is this the first filing on this form by the Registrant?

☐ Yes ☒ No

b. Is this the last filing on this form by the Registrant?

☐ Yes ☒ No

Item B.5. Family of investment companies.

Instruction. "Family of investment companies" means, except for insurance company separate accounts, any two or more registered investment companies that (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services. In responding to this item, all Registrants in the family of investment companies should report the name of the family of investment companies identically.

Insurance company separate accounts that may not hold themselves out to investors as related companies (products) for purposes of investment and investor services should consider themselves part of the same family if the operational or accounting or control systems under which these entities function are substantially similar.

a. Is the Registrant part of a family of investment companies?

☒ Yes ☐ No

i. Full name of family of investment companies

Palmer Square Funds

Item B.6. Organization.

Instruction. For Item B.6.a.i., the Registrant should include all Series that have been established by the Registrant and have shares outstanding (other than shares issued in connection with an initial investment to satisfy section 14(a) of the Act).

Indicate the classification of the Registrant by checking the applicable item below.

- ☒ a. Open-end management investment company registered under the Act on Form N-1A
☐ b. Closed-end management investment company registered under the Act on Form N-2
☐ c. Separate account offering variable annuity contracts which is registered under the Act as a management investment company on Form N-3
☐ d. Separate account offering variable annuity contracts which is registered under the Act as a unit investment trust on Form N-4
☐ e. Small business investment company registered under the Act on Form N-5
☐ f. Separate account offering variable insurance contracts which is registered under the Act as a unit investment trust on Form N-6
☐ g. Unit investment trust registered under the Act on Form N-8B-2

i. Total number of Series of the Registrant

4

Item B.7. Securities Act registration.

Is the Registrant the issuer of a class of securities registered under the Securities Act of 1933 ("Securities Act")?

☒ Yes ☐ No

Item B.8. Directors.

Provide the information requested below about each person serving as director of the Registrant (management investment companies only):

Director Record: 1

a. Full Name

Christopher C. Nelson

b. CRD number, if any

006039810

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

811-23946

Director Record: 2

a. Full Name

Megan Webber

b. CRD number, if any

N/A

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

811-23946

Director Record: 3

a. Full Name

James Neville Jr.

b. CRD number, if any

N/A

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

811-23946

Item B.9. Chief compliance officer.

Provide the information requested below about each person serving as chief compliance officer of the Registrant for purposes of rule 38a-1 (17 CFR 270.38a- 1):

Chief compliance officer Record: 1

a. Full Name

Katie Elliott

b. CRD Number, if any

005385921

c. Street Address 1

1900 Shawnee Mission Parkway, Suite 315

Street Address 2

d. City

Mission Woods

e. State, if applicable

KANSAS

f. Foreign country, if applicable

UNITED STATES OF AMERICA

g. Zip code and zip code extension, or foreign postal code

66205

h. Telephone number (including country code if foreign)

XXXXXX

i. Has the chief compliance officer changed since the last filing?

☒ Yes ☐ No

If the chief compliance officer is compensated or employed by any person other than the Registrant, or an affiliated person of the Registrant, for providing chief compliance officer services, provide:

CCO employer Record: 1

i. Name of the person

N/A

ii. Person's IRS Employer Identification Number

N/A

Item B.10. Matters for security holder vote.

Instruction. Registrants registered on Forms N-3, N-4 or N-6, should respond "yes" to this Item only if security holder votes were solicited on contract-level matters.

Were any matters submitted by the Registrant for its security holders' vote during the reporting period?

☐ Yes ☒ No

Item B.11. Legal proceeding.

Instruction. For purposes of this Item, the following proceedings should be described: (1) any bankruptcy, receivership or similar proceeding with respect to the Registrant or any of its significant subsidiaries; (2) any proceeding to which any director, officer or other affiliated person of the Registrant is a party adverse to the Registrant or any of its subsidiaries; and (3) any proceeding involving the revocation or suspension of the right of the Registrant to sell securities.

- a. Have there been any material legal proceedings, other than routine litigation incidental to the business, to which the Registrant or any of its subsidiaries was a party or of which any of their property was the subject during the reporting period? ☐ Yes ☒ No
- b. Has any proceeding previously reported been terminated? ☐ Yes ☒ No

Item B.12. Fidelity bond and insurance (management investment companies only).

- a. Were any claims with respect to the Registrant filed under a fidelity bond (including, but not limited to, the fidelity insuring agreement of the bond) during the reporting period? ☐ Yes ☒ No

Item B.13. Directors and officers/errors and omissions insurance (management investment companies only).

- a. Are the Registrant's officers or directors covered in their capacities as officers or directors under any directors and officers/errors and omissions insurance policy owned by the Registrant or anyone else? ☒ Yes ☐ No
- i. If yes, were any claims filed under the policy during the reporting period with respect to the Registrant? ☐ Yes ☒ No

Item B.14. Provision of financial support.

Instruction. For purposes of this Item, a provision of financial support includes any (1) capital contribution, (2) purchase of a security from a Money Market Fund in reliance on rule 17a-9 under the Act (17 CFR 270.17a-9), (3) purchase of any defaulted or devalued security at fair value reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio, (4) execution of letter of credit or letter of indemnity, (5) capital support agreement (whether or not the Registrant ultimately received support), (6) performance guarantee, or (7) other similar action reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio. Provision of financial support does not include any (1) routine waiver of fees or reimbursement of Registrant's expenses, (2) routine inter-fund lending, (3) routine inter-fund purchases of Registrant's shares, or (4) action that would qualify as financial support as defined above, that the board of directors has otherwise determined not to be reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio.

- Did an affiliated person, promoter, or principal underwriter of the Registrant, or an affiliated person of such a person, provide any form of financial support to the Registrant during the reporting period? ☐ Yes ☒ No

Item B.15. Exemptive orders.

- a. During the reporting period, did the Registrant rely on any orders from the Commission granting an exemption from one or more provisions of the Act, Securities Act or Exchange Act? ☐ Yes ☒ No

Item B.16. Principal underwriters.

- a. Provide the information requested below about each principal underwriter:

Principal underwriter Record: 1

i. Full name	Foreside Fund Services LLC
ii. SEC file number (e.g., 8-)	8-51293-1
iii. CRD number	000046106
iv. LEI, if any	N/A
v. State, if applicable	MAINE
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Is the principal underwriter an affiliated person of the Registrant, or its investment adviser(s) or depositor?	☐ Yes ☒ No
b. Have any principal underwriters been hired or terminated during the reporting period?	☐ Yes ☒ No

Item B.17. Independent public accountant.

Provide the following information about each the independent public accountant:

Public accountant Record: 1

a. Full Name	TAIT, WELLER & BAKER LLP
b. PCAOB Number	445
c. LEI, if any	N/A
d. State, if applicable	PENNSYLVANIA
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Has the independent public accountant changed since the last filing?	☐ Yes ☒ No

Item B.18. Report on internal control (management investment companies only).

Instruction. Small business investment companies are not required to respond to this item.

For the reporting period, did an independent public accountant's report on internal control note any material weaknesses?	☐ Yes ☒ No
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Item B.19. Audit opinion.

For the reporting period, did an independent public accountant issue an opinion other than an unqualified opinion with respect to its audit of the Registrant's financial statements?	☐ Yes ☒ No
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Item B.20. Change in valuation methods.

Instruction. Responses to this item need not include changes to valuation techniques used for individual securities (e.g., changing from market approach to income approach for a private equity security). In responding to Item B.20.c., provide the applicable "asset type" category specified in Item C.4.a. of Form N-PORT. In responding to Item B.20.d., provide a brief description of the type of investments involved. If the change in valuation methods applies only to certain sub-asset types included in the response to Item B.20.c., please provide the sub-asset types in the response to Item B.20.d. The responses to Item B.20.c. and Item B.20.d. should be identical only if the change in valuation methods applies to all assets within that category.

Have there been material changes in the method of valuation (e.g., change from use of bid price to mid price for fixed income securities or change in trigger threshold for use of fair value factors on international equity securities) of the Registrant's assets during the reporting period?	☐ Yes ☒ No
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Item B.21. Change in accounting principles and practices.

Have there been any changes in accounting principles or practices, or any change in the method of applying any such accounting principles or practices, which will materially affect the financial statements filed or to be filed for the current year with the Commission and which has not been previously reported?	☐ Yes ☒ No
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Item B.22. Net asset value error corrections (open-end management investment companies only).

a. During the reporting period, were any payments made to shareholders or shareholder accounts reprocessed as a result of an error in calculating the Registrant's net asset value (or net asset value per share)?	☐ Yes ☒ No
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Item B.23. Rule 19a-1 notice (management investment companies only).

During the reporting period, did the Registrant pay any dividend or make any distribution in the nature of a dividend payment, required to be accompanied by a written statement pursuant to section 19(a) of the Act (15 U.S.C. 80a-19(a)) and rule 19a-1 thereunder (17 CFR 270.19a-1)?	☐ Yes ☒ No
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N-CEN:Part C: Additional Questions for Management Investment Companies

General Instruction.

Management investment companies that offer multiple series must complete Part C as to each series separately, even if some information is the same for two or more series. To begin this section or add an additional series(s), click on the bar labeled "Add a New Series" below.

Item C.1. Background information.

a. Full Name of the Fund

Palmer Square CLO Senior Debt ETF

b. Series identification number, if any

S000086524

c. LEI

529900TABPQS963SOB46

d. Is this the first filing on this form by the Fund?

☐ Yes ☒ No**Item C.2. Classes of open-end management investment companies.**

a. How many Classes of shares of the Fund (if any) are authorized?

1

b. How many new Classes of shares of the Fund were added during the reporting period?

0

c. How many Classes of shares of the Fund were terminated during the reporting period?

0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record: 1

i. Full name of Class

Palmer Square CLO Senior Debt ETF

ii. Class identification number, if any

C000252104

iii. Ticker symbol, if any

PSQA

Item C.3. Type of fund.

Instructions. 1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1). 2. "Index Fund" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index. 3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3). 4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in accordance with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission. 5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

Indicate if the Fund is any one of the types listed below. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. ☒ Exchange-Traded Fundii. ☐ Exchange-Traded Managed Fundb. ☒ Index Fund

i. Is the index whose performance the Fund tracks, constructed:

1. By an affiliated person of the fund?

☒ Yes ☐ No

2. Exclusively for the fund?

☒ Yes ☐ No

ii. Provide the annualized difference between the Fund's total return during the reporting period and the index's return during the reporting period (i.e., the Fund's total return less the index's return):

1. Before Fund fees and expenses:

0.23000000

2. After Fund fees and expenses (i.e., net asset value):

0.01000000

iii. Provide the annualized standard deviation of the daily difference between the Fund's total return and the index's return during the reporting period:

1. Before Fund fees and expenses:

0.44916833

2. After Fund fees and expenses (i.e., net asset value):

0.44915407

- c. ☐ Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
- d. ☐ Interval Fund
- e. ☐ Fund of Funds
- f. ☐ Master-Feeder Fund

- g. ☐ Money Market Fund
h. ☐ Target Date Fund
i. ☐ Underlying fund to a variable annuity or variable life insurance contract
☐ N/A

Item C.4. Diversification.

Does the Fund seek to operate as a "non-diversified company" as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a- 5(b) (2))?

☒ Yes ☐ No

Item C.5. Investments in certain foreign corporations.

Instruction. "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

☐ Yes ☒ No

Item C.6. Securities lending.

Instruction. For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

☐ Yes ☒ No

b. Did the Fund lend any of its securities during the reporting period?

☐ Yes ☒ No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

i. Full name of securities lending agent

ii. LEI, if any

iii. Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

iv. Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?

☐ Yes ☐ No

v. If the entity providing the indemnification is not the securities lending agent, provide the following information:

1. Name of person providing indemnification

2. LEI, if any, of person providing indemnification

vi. Did the Fund exercise its indemnification rights during the reporting period?

☐ Yes ☐ No

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

i. Full name of cash collateral manager:

ii. LEI, if any:

iii. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?

☐ Yes ☐ No

iv. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- ☐ i. Revenue sharing split
☐ ii. Non-revenue sharing split (other than administrative fee)
☐ iii. Administrative fee
☐ iv. Cash collateral reinvestment fee
☐ v. Indemnification fee
☐ vi. Other
☒ N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

0.00000000

g. Provide the net income from securities lending activities

0.00000000

Item C.7. Reliance on certain rules.

Did the Fund rely on any of the following rules under the Act during the reporting period? (check all that apply)

- ☐ a. Rule 10f-3 (17 CFR 270.10f-3)
☒ b. Rule 12d1-1 (17 CFR 270.12d1-1)
☐ c. Rule 15a-4 (17 CFR 270.15a-4)
☐ d. Rule 17a-6 (17 CFR 270.17a-6)
☐ e. Rule 17a-7 (17 CFR 270.17a-7)
☐ f. Rule 17a-8 (17 CFR 270.17a-8)
☐ g. Rule 17e-1 (17 CFR 270.17e-1)
☐ h. Rule 22d-1 (17 CFR 270.22d-1)
☐ i. Rule 23c-1 (17 CFR 270.23c-1)
☒ j. Rule 32a-4 (17 CFR 270.32a-4)
☐ N/A

Item C.8. Expense limitations.

Instruction. Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?

☐ Yes ☒ No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?

☐ Yes ☒ No

c. Are the fees waived subject to recoupment?

☐ Yes ☒ No

d. Were any expenses previously waived recouped during the period?

☐ Yes ☒ No

Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Investment Advisers Record: 1

i. Full name

Palmer Square Capital Management LLC

ii. SEC file number (e.g., 801-)

801-72047

iii. CRD number

000155697

iv. LEI, if any

549300BKB46CGMNC2L04

v. State, if applicable

DELAWARE

vi. Foreign country, if applicable

UNITED STATES OF AMERICA

vii. Was the investment adviser hired during the reporting period?

☐ Yes ☒ No

b. If an investment adviser (other than a sub- adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

i. Full name

ii. SEC file number (e.g., 801-)

iii. CRD number

iv. LEI, if any

v. State, if applicable

vi. Foreign country, if applicable

vii. Termination date

c. For each sub-adviser to the Fund, provide the information requested:

i. Full name	
ii. SEC file number (e.g., 801-), if applicable	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	☐ Yes ☐ No
viii. Was the sub-adviser hired during the reporting period?	☐ Yes ☐ No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

i. Full name	
ii. SEC file number (e.g., 801-)	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Termination date	

Item C.10. Transfer agents.

a. Provide the following information about each person providing transfer agency services to the Fund:

i. Full name	
ii. SEC file number (e.g., 84- or 85-)	
iii. LEI, if any	
iv. State, if applicable	
v. Foreign country, if applicable	
vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☐ No
vii. Is the transfer agent a sub-transfer agent?	☐ Yes ☐ No
b. Has a transfer agent been hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.11. Pricing services.

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record: 1

i. Full name	ICE Data Pricing & Reference Data, LLC
ii. LEI, if any, or provide and describe other identifying number	5493000NQ9LYLDBCTL34
Description of other identifying number	

iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

Pricing Services Record: 2

i. Full name	PricingDirect Inc.
ii. LEI, if any, or provide and describe other identifying number	549300WIC0TOJ7N7GD54
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

Pricing Services Record: 3

i. Full name	LSEG US FIN CORP.
ii. LEI, if any, or provide and describe other identifying number	2138007FV67QQ13CGJ43
Description of other identifying number	
iii. State, if applicable	DELAWARE
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
b. Was a pricing service hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.12. Custodians.

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record: 1

i. Full name	JPMorgan Chase Bank, N.A.
ii. LEI, if any	7H6GLXDRUGQFU57RNE97
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the custodian a sub-custodian?	☐ Yes ☒ No
vii. With respect to the custodian, check below to indicate the type of custody:	☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1)) ☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1) ☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2) ☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4) ☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5) ☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6) ☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7) ☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2) ☐ 9.Other
b. Has a custodian been hired or terminated during the reporting period?*	☐ Yes ☒ No

Item C.13. Shareholder servicing agents.

a. Provide the following information about each shareholder servicing agent of the Fund:

i. Full name	
ii. LEI, if any, or provide and describe other identifying number	
Description of other identifying number	
iii. State, if applicable	
iv. Foreign country, if applicable	
v. Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☐ No
vi. Is the shareholder servicing agent a sub-shareholder servicing agent?	☐ Yes ☐ No
b. Has a shareholder servicing agent been hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.14. Administrators.

a. Provide the following information about each administrator of the Fund:

i. Full name	
ii. LEI, if any, or other identifying number	
Description of other identifying number	
iii. State, if applicable	
iv. Foreign country, if applicable	
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☐ No
vi. Is the administrator a sub-administrator?	☐ Yes ☐ No
b. Has a third-party administrator been hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.15. Affiliated broker-dealers.

Provide the following information about each affiliated broker-dealer:

a. Full name	
b. SEC file number	
c. CRD number	
d. LEI, if any	
e. State, if applicable	
f. Foreign country, if applicable	
g. Total commissions paid to the affiliated broker-dealer for the reporting period:	

Item C.16. Brokers.

Instructions to Item C.16 and Item C.17.

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.

2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

i. Full name of broker	
ii. SEC file number	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Gross commissions paid by the Fund for the reporting period	
b. Aggregate brokerage commissions paid by Fund during the reporting period:	0.00000000

Item C.17. Principal transactions.

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transactions Record: 1

i. Full name of dealer	Barclays Capital, Inc.
ii. SEC file number	8-41342
iii. CRD number	000019714
iv. LEI, if any	AC28XWWI3WIBK2824319
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	32,435,888.00000000

Principal Transactions Record: 2

i. Full name of dealer	J.P. Morgan Securities LLC
ii. SEC file number	8-35008
iii. CRD number	000000079
iv. LEI, if any	ZBUT11V806EZRVWT807
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	8,998,200.00000000

Principal Transactions Record: 3

i. Full name of dealer	Citigroup Global Markets Inc.
ii. SEC file number	8-08177
iii. CRD number	000007059
iv. LEI, if any	MBNUM2BPBDO7JBLYG310
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	9,758,939.32000000

Principal Transactions Record: 4

i. Full name of dealer	Deutsche Bank Securities Inc.
ii. SEC file number	8-17822
iii. CRD number	000002525
iv. LEI, if any	9J6MBOOO7BECTDTUZW19
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	4,975,772.53000000

Principal Transactions Record: 5

i. Full name of dealer	Morgan Stanley & Co. LLC
ii. SEC file number	8-15869
iii. CRD number	000008209
iv. LEI, if any	9R7GPTS07KV3UQJZQ078
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	14,802,335.00000000

Principal Transactions Record: 6

i. Full name of dealer	Nomura Securities International, Inc.
ii. SEC file number	8-15255
iii. CRD number	000004297
iv. LEI, if any	OXTKY6Q8X53C9ILVV871
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	8,000,000.00000000

Principal Transactions Record: 7

i. Full name of dealer	BofA Securities, Inc.
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ii. SEC file number	8-69787
iii. CRD number	000283942
iv. LEI, if any	549300HN4UKV1E2R3U73
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	10,214,210.00000000
Principal Transactions Record: 8	
i. Full name of dealer	Scotia Capital (USA) Inc.
ii. SEC file number	8-03716
iii. CRD number	000002739
iv. LEI, if any	549300BLWPABP1VNME36
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	12,014,500.00000000
Principal Transactions Record: 9	
i. Full name of dealer	Mizuho Securities USA LLC
ii. SEC file number	8-37710
iii. CRD number	000019647
iv. LEI, if any	7TK5RJZDFROZCA6XF66
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	11,197,458.00000000
Principal Transactions Record: 10	
i. Full name of dealer	Wells Fargo Securities, LLC
ii. SEC file number	8-65876
iii. CRD number	000126292
iv. LEI, if any	VYVVKR63DVZZN70PB21
v. State, if applicable	NORTH CAROLINA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	6,500,000.00000000
b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period:	145,850,021.59999999

Item C.18. Payments for brokerage and research.

During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?

☐ Yes ☒ No

Item C.19. Average net assets.

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period

78,558,044.84000000

b. Provide the money market fund's daily average net assets during the reporting period

Item C.20. Lines of credit, interfund lending and interfund borrowing.

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?

☐ Yes ☒ No

b. Did the Fund engage in interfund lending?

☐ Yes ☒ No

c. Did the Fund engage in interfund borrowing?

☐ Yes ☒ No

Item C.21. Swing pricing.

For open-end management investment companies, respond to the following:

a. Did the Fund (if not a Money Market Fund, Exchange-Traded Fund, or Exchange-Traded Managed Fund) engage in swing pricing?

☐ Yes ☒ No

Management Investment Record: 2

Item C.1. Background information.

a. Full Name of the Fund

Palmer Square Credit Opportunities ETF

b. Series identification number, if any

S000085069

c. LEI

529900LY0Z76U5AEGV09

d. Is this the first filing on this form by the Fund?

☐ Yes ☒ No

Item C.2. Classes of open-end management investment companies.

a. How many Classes of shares of the Fund (if any) are authorized?

1

b. How many new Classes of shares of the Fund were added during the reporting period?

0

c. How many Classes of shares of the Fund were terminated during the reporting period?

0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record: 1

i. Full name of Class

Palmer Square Credit Opportunities ETF

ii. Class identification number, if any

C000249932

iii. Ticker symbol, if any

PSQO

Item C.3. Type of fund.

Instructions. 1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1). 2. "Index Fund" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index. 3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3). 4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in accordance with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission. 5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

Indicate if the Fund is any one of the types listed below. Check all that apply.

- a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund
- i. ☒ Exchange-Traded Fund

ii. ☐ Exchange-Traded Managed Fund
- b. ☐ Index Fund
- c. ☐ Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
- d. ☐ Interval Fund
- e. ☐ Fund of Funds
- f. ☐ Master-Feeder Fund
- g. ☐ Money Market Fund
- h. ☐ Target Date Fund
- i. ☐ Underlying fund to a variable annuity or variable life insurance contract
- ☐ N/A

Item C.4. Diversification.

Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a- 5(b) (2))?

☒ Yes ☐ No

Item C.5. Investments in certain foreign corporations.

Instruction. "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

☐ Yes ☒ No

Item C.6. Securities lending.

Instruction. For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

☐ Yes ☒ No

b. Did the Fund lend any of its securities during the reporting period?

☐ Yes ☒ No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

- i. Full name of securities lending agent
- ii. LEI, if any
- iii. Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No
- iv. Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?

☐ Yes ☐ No

v. If the entity providing the indemnification is not the securities lending agent, provide the following information:

1. Name of person providing indemnification
2. LEI, if any, of person providing indemnification
- vi. Did the Fund exercise its indemnification rights during the reporting period?

☐ Yes ☐ No

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

- i. Full name of cash collateral manager:

ii. LEI, if any:

iii. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?

☐ Yes ☐ No

iv. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- ☐ i. Revenue sharing split
☐ ii. Non-revenue sharing split (other than administrative fee)
☐ iii. Administrative fee
☐ iv. Cash collateral reinvestment fee
☐ v. Indemnification fee
☐ vi. Other
☒ N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

0.00000000

g. Provide the net income from securities lending activities

0.00000000

Item C.7. Reliance on certain rules.

Did the Fund rely on any of the following rules under the Act during the reporting period? (check all that apply)

- ☐ a. Rule 10f-3 (17 CFR 270.10f-3)
☒ b. Rule 12d1-1 (17 CFR 270.12d1-1)
☐ c. Rule 15a-4 (17 CFR 270.15a-4)
☐ d. Rule 17a-6 (17 CFR 270.17a-6)
☐ e. Rule 17a-7 (17 CFR 270.17a-7)
☐ f. Rule 17a-8 (17 CFR 270.17a-8)
☐ g. Rule 17e-1 (17 CFR 270.17e-1)
☐ h. Rule 22d-1 (17 CFR 270.22d-1)
☐ i. Rule 23c-1 (17 CFR 270.23c-1)
☒ j. Rule 32a-4 (17 CFR 270.32a-4)
☐ N/A

Item C.8. Expense limitations.

Instruction. Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?

☐ Yes ☒ No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?

☐ Yes ☒ No

c. Are the fees waived subject to recoupment?

☐ Yes ☒ No

d. Were any expenses previously waived recouped during the period?

☐ Yes ☒ No

Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Investment Advisers Record: 1

i. Full name

Palmer Square Capital Management LLC

ii. SEC file number (e.g., 801-)

801-72047

iii. CRD number

000155697

iv. LEI, if any

549300BKB46CGMNC2L04

v. State, if applicable

DELAWARE

vi. Foreign country, if applicable

UNITED STATES OF AMERICA

vii. Was the investment adviser hired during the reporting period?

☐ Yes ☒ No

b. If an investment adviser (other than a sub- adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

i. Full name	
ii. SEC file number (e.g., 801-)	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Termination date	

c. For each sub-adviser to the Fund, provide the information requested:

i. Full name	
ii. SEC file number (e.g., 801-), if applicable	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	☐ Yes ☐ No
viii. Was the sub-adviser hired during the reporting period?	☐ Yes ☐ No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

i. Full name	
ii. SEC file number (e.g., 801-)	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Termination date	

Item C.10. Transfer agents.

a. Provide the following information about each person providing transfer agency services to the Fund:

i. Full name	
ii. SEC file number (e.g., 84- or 85-)	
iii. LEI, if any	
iv. State, if applicable	
v. Foreign country, if applicable	
vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☐ No

vii. Is the transfer agent a sub-transfer agent?

☐ Yes ☐ No

b. Has a transfer agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.11. Pricing services.

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record: 1

i. Full name

S&P Global Inc.

ii. LEI, if any, or provide and describe other identifying number

Y6X4K52KMJMZE717MY94

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 2

i. Full name

Bloomberg L.P.

ii. LEI, if any, or provide and describe other identifying number

549300B56MD0ZC402L06

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 3

i. Full name

LSEG US FIN CORP.

ii. LEI, if any, or provide and describe other identifying number

2138007FV67QQ13CGJ43

Description of other identifying number

iii. State, if applicable

DELAWARE

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 4

i. Full name

ICE Data Pricing & Reference Data, LLC

ii. LEI, if any, or provide and describe other identifying number

5493000NQ9LYLDBCTL34

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment

☐ Yes ☒ No

adviser(s)?

Pricing Services Record: 5

i. Full name

PricingDirect Inc.

ii. LEI, if any, or provide and describe other identifying number

549300WIC0TOJ7N7GD54

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

b. Was a pricing service hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.12. Custodians.

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record: 1

i. Full name

JPMorgan Chase Bank, N.A.

ii. LEI, if any

7H6GLXDRUGQFU57RNE97

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vi. Is the custodian a sub-custodian?

☐ Yes ☒ No

vii. With respect to the custodian, check below to indicate the type of custody:

- ☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))
☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1)
☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2)
☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4)
☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5)
☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6)
☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7)
☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2)
☐ 9.Other

b. Has a custodian been hired or terminated during the reporting period?*

☐ Yes ☒ No

Item C.13. Shareholder servicing agents.

a. Provide the following information about each shareholder servicing agent of the Fund:

i. Full name

ii. LEI, if any, or provide and describe other identifying number

Description of other identifying number

iii. State, if applicable

iv. Foreign country, if applicable

v. Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☐ No

vi. Is the shareholder servicing agent a sub-shareholder servicing agent?

☐ Yes ☐ No

b. Has a shareholder servicing agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.14. Administrators.

a. Provide the following information about each administrator of the Fund:

i. Full name

ii. LEI, if any, or other identifying number

Description of other identifying number

iii. State, if applicable

iv. Foreign country, if applicable

v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☐ No

vi. Is the administrator a sub-administrator?

☐ Yes ☐ No

b. Has a third-party administrator been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.15. Affiliated broker-dealers.

Provide the following information about each affiliated broker-dealer:

a. Full name

b. SEC file number

c. CRD number

d. LEI, if any

e. State, if applicable

f. Foreign country, if applicable

g. Total commissions paid to the affiliated broker-dealer for the reporting period:

Item C.16. Brokers.

Instructions to Item C.16 and Item C.17.

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

i. Full name of broker

ii. SEC file number

iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Gross commissions paid by the Fund for the reporting period	
b. Aggregate brokerage commissions paid by Fund during the reporting period:	0.00000000

Item C.17. Principal transactions.

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transactions Record: 1

i. Full name of dealer	J.P. Morgan Securities LLC
ii. SEC file number	8-35008
iii. CRD number	000000079
iv. LEI, if any	ZBUT11V806EZRVWT807
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	28,491,180.65000000

Principal Transactions Record: 2

i. Full name of dealer	BofA Securities, Inc.
ii. SEC file number	8-69787
iii. CRD number	000283942
iv. LEI, if any	549300HN4UKV1E2R3U73
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	31,825,588.22000000

Principal Transactions Record: 3

i. Full name of dealer	TD SECURITIES (USA) LLC
ii. SEC file number	8-36747
iii. CRD number	000018476
iv. LEI, if any	SUVUFHICNZMP2WKHG940
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	16,800,298.85000000

Principal Transactions Record: 4

i. Full name of dealer	Citigroup Global Markets Inc.
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ii. SEC file number	8-08177
iii. CRD number	000007059
iv. LEI, if any	MBNUM2BPBDO7JBLYG310
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	45,855,316.11000000

Principal Transactions Record: 5

i. Full name of dealer	Barclays Capital, Inc.
ii. SEC file number	8-41342
iii. CRD number	000019714
iv. LEI, if any	AC28XWWI3WIBK2824319
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	39,683,607.22000000

Principal Transactions Record: 6

i. Full name of dealer	Goldman Sachs & Co. LLC
ii. SEC file number	8-00129
iii. CRD number	000000361
iv. LEI, if any	FOR8UP27PHTHYVLBNG30
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	35,306,905.10000000

Principal Transactions Record: 7

i. Full name of dealer	Wells Fargo Securities, LLC
ii. SEC file number	8-65876
iii. CRD number	000126292
iv. LEI, if any	VYVCKR63DVZZN70PB21
v. State, if applicable	NORTH CAROLINA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	32,295,015.80000000

Principal Transactions Record: 8

i. Full name of dealer	MarketAxess Corporation
ii. SEC file number	8-50727
iii. CRD number	000044542

iv. LEI, if any	GPSMMRI21JE7ZCVYF972
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	69,611,646.34999999

Principal Transactions Record: 9

i. Full name of dealer	Morgan Stanley & Co. LLC
ii. SEC file number	8-15869
iii. CRD number	000008209
iv. LEI, if any	9R7GPTSO7KV3UQJZQ078
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	13,155,640.63000000

Principal Transactions Record: 10

i. Full name of dealer	Nomura Securities International, Inc.
ii. SEC file number	8-15255
iii. CRD number	000004297
iv. LEI, if any	OXTKY6Q8X53C9ILVV871
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	12,317,882.81000000
b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period:	421,030,447.40999999

Item C.18. Payments for brokerage and research.

During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?	☐ Yes ☒ No
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Item C.19. Average net assets.

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period	148,435,442.77000001
b. Provide the money market fund's daily average net assets during the reporting period	

Item C.20. Lines of credit, interfund lending and interfund borrowing.

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?	☐ Yes ☒ No
b. Did the Fund engage in interfund lending?	☐ Yes ☒ No
c. Did the Fund engage in interfund borrowing?	☐ Yes ☒ No

Item C.1. Background information.

a. Full Name of the Fund

Palmer Square Ultra-Short Duration Investment Grade Fund

b. Series identification number, if any

S000095503

c. LEI

529900WY3L7A51329W80

d. Is this the first filing on this form by the Fund?

☐ Yes ☒ No**Item C.2. Classes of open-end management investment companies.**

a. How many Classes of shares of the Fund (if any) are authorized?

2

b. How many new Classes of shares of the Fund were added during the reporting period?

0

c. How many Classes of shares of the Fund were terminated during the reporting period?

0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record: 1

i. Full name of Class

Class I

ii. Class identification number, if any

C000264229

iii. Ticker symbol, if any

PSDSX

Item C.3. Type of fund.

Instructions. 1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1). 2. "Index Fund" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index. 3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3). 4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in accordance with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission. 5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

Indicate if the Fund is any one of the types listed below. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. ☐ Exchange-Traded Fundii. ☐ Exchange-Traded Managed Fundb. ☐ Index Fundc. ☐ Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmarkd. ☐ Interval Funde. ☐ Fund of Fundsf. ☐ Master-Feeder Fundg. ☐ Money Market Fundh. ☐ Target Date Fundi. ☐ Underlying fund to a variable annuity or variable life insurance contract☒ N/A**Item C.4. Diversification.**

Does the Fund seek to operate as a "non-diversified company" as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a- 5(b) (2))?

☐ Yes ☒ No**Item C.5. Investments in certain foreign corporations.***Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of

☐ Yes ☒ No

investing in certain types of instruments such as, but not limited to, commodities?

Item C.6. Securities lending.

Instruction. For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

☐ Yes ☒ No

b. Did the Fund lend any of its securities during the reporting period?

☐ Yes ☒ No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

i. Full name of securities lending agent

ii. LEI, if any

iii. Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

iv. Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?

☐ Yes ☐ No

v. If the entity providing the indemnification is not the securities lending agent, provide the following information:

1. Name of person providing indemnification

2. LEI, if any, of person providing indemnification

vi. Did the Fund exercise its indemnification rights during the reporting period?

☐ Yes ☐ No

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

i. Full name of cash collateral manager:

ii. LEI, if any:

iii. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?

☐ Yes ☐ No

iv. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- ☐ i. Revenue sharing split
☐ ii. Non-revenue sharing split (other than administrative fee)
☐ iii. Administrative fee
☐ iv. Cash collateral reinvestment fee
☐ v. Indemnification fee
☐ vi. Other
☒ N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

0.00000000

g. Provide the net income from securities lending activities

0.00000000

Item C.7. Reliance on certain rules.

Did the Fund rely on any of the following rules under the Act during the reporting period? (check all that apply)

- ☐ a. Rule 10f-3 (17 CFR 270.10f-3)
☒ b. Rule 12d1-1 (17 CFR 270.12d1-1)
☐ c. Rule 15a-4 (17 CFR 270.15a-4)
☐ d. Rule 17a-6 (17 CFR 270.17a-6)
☐ e. Rule 17a-7 (17 CFR 270.17a-7)
☐ f. Rule 17a-8 (17 CFR 270.17a-8)
☐ g. Rule 17e-1 (17 CFR 270.17e-1)
☐ h. Rule 22d-1 (17 CFR 270.22d-1)
☐ i. Rule 23c-1 (17 CFR 270.23c-1)

- ☒ j. Rule 32a-4 (17 CFR 270.32a-4)
☐ N/A

Item C.8. Expense limitations.

Instruction. Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

- a. Did the Fund have an expense limitation arrangement in place during the reporting period? ☒ Yes ☐ No
- b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period? ☒ Yes ☐ No
- c. Are the fees waived subject to recoupment? ☒ Yes ☐ No
- d. Were any expenses previously waived recouped during the period? ☐ Yes ☒ No

Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Investment Advisers Record: 1

i. Full name	Palmer Square Capital Management LLC
ii. SEC file number (e.g., 801-)	801-72047
iii. CRD number	000155697
iv. LEI, if any	549300BKB46CGMNC2L04
v. State, if applicable	DELAWARE
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Was the investment adviser hired during the reporting period?	☐ Yes ☒ No

b. If an investment adviser (other than a sub- adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

i. Full name	
ii. SEC file number (e.g., 801-)	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Termination date	

c. For each sub-adviser to the Fund, provide the information requested:

i. Full name	
ii. SEC file number (e.g., 801-), if applicable	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	

vii. Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?

☐ Yes ☐ No

viii. Was the sub-adviser hired during the reporting period?

☐ Yes ☐ No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

i. Full name

ii. SEC file number (e.g., 801-)

iii. CRD number

iv. LEI, if any

v. State, if applicable

vi. Foreign country, if applicable

vii. Termination date

Item C.10. Transfer agents.

a. Provide the following information about each person providing transfer agency services to the Fund:

Transfer Agents Record: 1

i. Full name

UMB Fund Services, Inc.

ii. SEC file number (e.g., 84- or 85-)

084-05792

iii. LEI, if any

iv. State, if applicable

WISCONSIN

v. Foreign country, if applicable

UNITED STATES OF AMERICA

vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vii. Is the transfer agent a sub-transfer agent?

☐ Yes ☒ No

Transfer Agents Record: 2

i. Full name

JPMorgan Chase Bank, N.A.

ii. SEC file number (e.g., 84- or 85-)

N/A

iii. LEI, if any

7H6GLXDRUGQFU57RNE97

iv. State, if applicable

NEW YORK

v. Foreign country, if applicable

UNITED STATES OF AMERICA

vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vii. Is the transfer agent a sub-transfer agent?

☐ Yes ☒ No

b. Has a transfer agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.11. Pricing services.

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record: 1

i. Full name

Bloomberg L.P.

ii. LEI, if any, or provide and describe other identifying number

549300B56MD0ZC402L06

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 2

i. Full name

S&P Global Inc.

ii. LEI, if any, or provide and describe other identifying number

Y6X4K52KMJMZE7I7MY94

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 3

i. Full name

LSEG US FIN CORP.

ii. LEI, if any, or provide and describe other identifying number

2138007FV67QQ13CGJ43

Description of other identifying number

iii. State, if applicable

DELAWARE

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 4

i. Full name

PricingDirect Inc.

ii. LEI, if any, or provide and describe other identifying number

549300WIC0TOJ7N7GD54

Description of other identifying number

iii. State, if applicable

NEW YORK

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

Pricing Services Record: 5

i. Full name

ICE Data Pricing & Reference Data, LLC

ii. LEI, if any, or provide and describe other identifying number

5493000NQ9LYLDBCTL34

Description of other identifying number

iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
b. Was a pricing service hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.12. Custodians.

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record: 1

i. Full name	UMB Bank, National Association
ii. LEI, if any	VNOO6EITDJ2YUEBMSZ83
iii. State, if applicable	MISSOURI
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the custodian a sub-custodian?	☐ Yes ☒ No
vii. With respect to the custodian, check below to indicate the type of custody:	☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1)) ☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1) ☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2) ☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4) ☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5) ☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6) ☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7) ☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2) ☐ 9.Other

Custodians Record: 2

i. Full name	JPMorgan Chase Bank, N.A.
ii. LEI, if any	7H6GLXDRUGQFU57RNE97
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the custodian a sub-custodian?	☐ Yes ☒ No
vii. With respect to the custodian, check below to indicate the type of custody:	☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1)) ☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1) ☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2) ☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4) ☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5) ☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6) ☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7) ☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2) ☐ 9.Other
b. Has a custodian been hired or terminated during the reporting period?*	☒ Yes ☐ No

Item C.13. Shareholder servicing agents.

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder servicing agents Record: 1

i. Full name	UMB Fund Services, Inc.
ii. LEI, if any, or provide and describe other identifying number	
Description of other identifying number	

	SEC File Number
iii. State, if applicable	WISCONSIN
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the shareholder servicing agent a sub-shareholder servicing agent?	☐ Yes ☒ No
b. Has a shareholder servicing agent been hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.14. Administrators.

a. Provide the following information about each administrator of the Fund:

Administrators Record: 1

i. Full name	JPMorgan Chase Bank, N.A.
ii. LEI, if any, or other identifying number	7H6GLXDRUGQFU57RNE97
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the administrator a sub-administrator?	☐ Yes ☒ No

Administrators Record: 2

i. Full name	UMB Fund Services, Inc.
ii. LEI, if any, or other identifying number	
Description of other identifying number	SEC File Number
iii. State, if applicable	WISCONSIN
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the administrator a sub-administrator?	☐ Yes ☒ No

Administrators Record: 3

i. Full name	MUTUAL FUND ADMINISTRATION, LLC
ii. LEI, if any, or other identifying number	N/A
Description of other identifying number	
iii. State, if applicable	CALIFORNIA
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

vi. Is the administrator a sub-administrator?

☐ Yes ☒ No

b. Has a third-party administrator been hired or terminated during the reporting period?

☒ Yes ☐ No

Item C.15. Affiliated broker-dealers.

Provide the following information about each affiliated broker-dealer:

a. Full name

b. SEC file number

c. CRD number

d. LEI, if any

e. State, if applicable

f. Foreign country, if applicable

g. Total commissions paid to the affiliated broker-dealer for the reporting period:

Item C.16. Brokers.

Instructions to Item C.16 and Item C.17.

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record: 1

i. Full name of broker

[Jane Street Execution Services, LLC](#)

ii. SEC file number

[8-69254](#)

iii. CRD number

[000167280](#)

iv. LEI, if any

[549300HXJLXCPDWAH070](#)

v. State, if applicable

[NEW YORK](#)

vi. Foreign country, if applicable

[UNITED STATES OF AMERICA](#)

vii. Gross commissions paid by the Fund for the reporting period

[120.63000000](#)

Brokers Record: 2

i. Full name of broker

[Virtu Americas LLC](#)

ii. SEC file number

[8-68193](#)

iii. CRD number

[000149823](#)

iv. LEI, if any

[549300RA02N3BNSWBV74](#)

v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	1,029.31000000

Brokers Record: 3

i. Full name of broker	BofA Securities, Inc.
ii. SEC file number	8-69787
iii. CRD number	000283942
iv. LEI, if any	549300HN4UKV1E2R3U73
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	5.91000000

Brokers Record: 4

i. Full name of broker	VIRTU FINANCIAL IRELAND LIMITED
ii. SEC file number	N/A
iii. CRD number	N/A
iv. LEI, if any	549300XG5LFGN1IGYC71
v. State, if applicable	
vi. Foreign country, if applicable	IRELAND
vii. Gross commissions paid by the Fund for the reporting period	554.60000000
b. Aggregate brokerage commissions paid by Fund during the reporting period:	1,710.45000000

Item C.17. Principal transactions.

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transactions Record: 1

i. Full name of dealer	TD SECURITIES (USA) LLC
ii. SEC file number	8-36747
iii. CRD number	000018476
iv. LEI, if any	SUVUFHICNZMP2WKHG940
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	21,147,363.48000000

Principal Transactions Record: 2

i. Full name of dealer	J.P. Morgan Securities LLC
ii. SEC file number	8-35008
iii. CRD number	000000079

iv. LEI, if any	ZBUT11V806EZRVWT807
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	13,758,300.08000000

Principal Transactions Record: 3

i. Full name of dealer	BNP Paribas Securities Corp.
ii. SEC file number	8-32682
iii. CRD number	000015794
iv. LEI, if any	RCNB6OTYUAMMP879YW96
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	11,499,664.32000000

Principal Transactions Record: 4

i. Full name of dealer	Wells Fargo Securities, LLC
ii. SEC file number	8-65876
iii. CRD number	000126292
iv. LEI, if any	VYVCKR63DVZZN70PB21
v. State, if applicable	NORTH CAROLINA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	11,668,686.28000000

Principal Transactions Record: 5

i. Full name of dealer	BofA Securities, Inc.
ii. SEC file number	8-69787
iii. CRD number	000283942
iv. LEI, if any	549300HN4UKV1E2R3U73
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	10,556,991.96000000

Principal Transactions Record: 6

i. Full name of dealer	MarketAxess Corporation
ii. SEC file number	8-50727
iii. CRD number	000044542
iv. LEI, if any	GPSMMRI21JE7ZCVYF972
v. State, if applicable	NEW YORK

vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	20,258,563.19000000
Principal Transactions Record: 7	
i. Full name of dealer	Goldman Sachs & Co. LLC
ii. SEC file number	8-00129
iii. CRD number	000000361
iv. LEI, if any	FOR8UP27PHTHYVLBNG30
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	25,843,648.43000000
Principal Transactions Record: 8	
i. Full name of dealer	Citigroup Global Markets Inc.
ii. SEC file number	8-08177
iii. CRD number	000007059
iv. LEI, if any	MBNUM2BPBDO7JBLYG310
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	17,024,265.96000000
Principal Transactions Record: 9	
i. Full name of dealer	RBC Capital Markets, LLC
ii. SEC file number	8-45411
iii. CRD number	000031194
iv. LEI, if any	549300LCO2FLSSVFFR64
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	8,491,885.86000000
Principal Transactions Record: 10	
i. Full name of dealer	Barclays Capital, Inc.
ii. SEC file number	8-41342
iii. CRD number	000019714
iv. LEI, if any	AC28XWWI3WIBK2824319
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	10,735,129.25000000

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period:

188,211,097.43000001

Item C.18. Payments for brokerage and research.

During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?

☐ Yes ☒ No

Item C.19. Average net assets.

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period

60,629,890.34000000

b. Provide the money market fund's daily average net assets during the reporting period

Item C.20. Lines of credit, interfund lending and interfund borrowing.

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?

☒ Yes ☐ No

If yes, for each line of credit, provide the information requested below:

Line of Credit details Record: 1

i. Is the line of credit a committed or uncommitted line of credit?

☒ Committed ☐ Uncommitted

ii. What size is the line of credit?

75,000,000.00000000

iii. With which institution(s) is the line of credit?

Line Institutions Record: 1

Name of institution

UMB BANK, NATIONAL ASSOCIATION

iv. Is the line of credit just for the Fund, or is it shared among multiple funds?

☐ Sole ☒ Shared

1. If shared, list the names of other funds that may use the line of credit.

Shared Credit Users Record: 1

Name of fund

Palmer Square Opportunistic Income Fund

SEC File number(e.g., 811-)

811-22969

Shared Credit Users Record: 2

Name of fund

Palmer Square Income Plus Fund

SEC File number(e.g., 811-)

811-23946

v. Did the Fund draw on the line of credit this period? ☐ Yes ☒ No

b. Did the Fund engage in interfund lending?

☐ Yes ☒ No

c. Did the Fund engage in interfund borrowing?

☐ Yes ☒ No

Item C.21. Swing pricing.

For open-end management investment companies, respond to the following:

a. Did the Fund (if not a Money Market Fund, Exchange-Traded Fund, or Exchange-Traded Managed Fund) engage in swing pricing?

☐ Yes ☒ No

Management Investment Record: 4

Item C.1. Background information.

a. Full Name of the Fund

Palmer Square Income Plus Fund

b. Series identification number, if any

S000095502

c. LEI

529900AMYF83YCN8BJ31

d. Is this the first filing on this form by the Fund?

☐ Yes ☒ No

Item C.2. Classes of open-end management investment companies.

a. How many Classes of shares of the Fund (if any) are authorized?

2

b. How many new Classes of shares of the Fund were added during the reporting period?

0

c. How many Classes of shares of the Fund were terminated during the reporting period?

0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record: 1

i. Full name of Class

Class T

ii. Class identification number, if any

C000264227

iii. Ticker symbol, if any

PSTPX

Shares Outstanding Record: 2

i. Full name of Class

Class I

ii. Class identification number, if any

C000264228

iii. Ticker symbol, if any

PSYPX

Item C.3. Type of fund.

Instructions. 1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1). 2. "Index Fund" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index. 3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3). 4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in accordance with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission. 5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

Indicate if the Fund is any one of the types listed below. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

- i. ☐ Exchange-Traded Fund
ii. ☐ Exchange-Traded Managed Fund
b. ☐ Index Fund

- c. ☐ Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
d. ☐ Interval Fund
e. ☐ Fund of Funds
f. ☐ Master-Feeder Fund
g. ☐ Money Market Fund
h. ☐ Target Date Fund
i. ☐ Underlying fund to a variable annuity or variable life insurance contract
☒ N/A

Item C.4. Diversification.

Does the Fund seek to operate as a "non-diversified company" as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a- 5(b) (2))?

☐ Yes ☒ No

Item C.5. Investments in certain foreign corporations.

Instruction. "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

☐ Yes ☒ No

Item C.6. Securities lending.

Instruction. For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

☐ Yes ☒ No

b. Did the Fund lend any of its securities during the reporting period?

☐ Yes ☒ No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

i. Full name of securities lending agent

ii. LEI, if any

iii. Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

iv. Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?

☐ Yes ☐ No

v. If the entity providing the indemnification is not the securities lending agent, provide the following information:

1. Name of person providing indemnification

2. LEI, if any, of person providing indemnification

vi. Did the Fund exercise its indemnification rights during the reporting period?

☐ Yes ☐ No

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

i. Full name of cash collateral manager:

ii. LEI, if any:

iii. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?

☐ Yes ☐ No

iv. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- ☐ i. Revenue sharing split
☐ ii. Non-revenue sharing split (other than administrative fee)
☐ iii. Administrative fee
☐ iv. Cash collateral reinvestment fee
☐ v. Indemnification fee
☐ vi. Other
☒ N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

0.00000000

g. Provide the net income from securities lending activities

0.00000000

Item C.7. Reliance on certain rules.

Did the Fund rely on any of the following rules under the Act during the reporting period? (check all that apply)

- ☐ a. Rule 10f-3 (17 CFR 270.10f-3)
☒ b. Rule 12d1-1 (17 CFR 270.12d1-1)
☐ c. Rule 15a-4 (17 CFR 270.15a-4)
☐ d. Rule 17a-6 (17 CFR 270.17a-6)
☐ e. Rule 17a-7 (17 CFR 270.17a-7)
☐ f. Rule 17a-8 (17 CFR 270.17a-8)

- ☐ g. Rule 17e-1 (17 CFR 270.17e-1)
☐ h. Rule 22d-1 (17 CFR 270.22d-1)
☐ i. Rule 23c-1 (17 CFR 270.23c-1)
☒ j. Rule 32a-4 (17 CFR 270.32a-4)
☐ N/A

Item C.8. Expense limitations.

Instruction. Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

- a. Did the Fund have an expense limitation arrangement in place during the reporting period? ☒ Yes ☐ No
- b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period? ☐ Yes ☒ No
- c. Are the fees waived subject to recoupment? ☐ Yes ☒ No
- d. Were any expenses previously waived recouped during the period? ☐ Yes ☒ No

Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Investment Advisers Record: 1

i. Full name	Palmer Square Capital Management LLC
ii. SEC file number (e.g., 801-)	801-72047
iii. CRD number	000155697
iv. LEI, if any	549300BKB46CGMNC2L04
v. State, if applicable	DELAWARE
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Was the investment adviser hired during the reporting period?	☐ Yes ☒ No

b. If an investment adviser (other than a sub- adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

i. Full name	
ii. SEC file number (e.g., 801-)	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Termination date	

c. For each sub-adviser to the Fund, provide the information requested:

i. Full name	
ii. SEC file number (e.g., 801-), if applicable	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	

vi. Foreign country, if applicable	
vii. Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	☐ Yes ☐ No
viii. Was the sub-adviser hired during the reporting period?	☐ Yes ☐ No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

i. Full name	
ii. SEC file number (e.g., 801-)	
iii. CRD number	
iv. LEI, if any	
v. State, if applicable	
vi. Foreign country, if applicable	
vii. Termination date	

Item C.10. Transfer agents.

a. Provide the following information about each person providing transfer agency services to the Fund:

Transfer Agents Record: 1

i. Full name	JPMorgan Chase Bank, N.A.
ii. SEC file number (e.g., 84- or 85-)	N/A
iii. LEI, if any	7H6GLXDRUGQFU57RNE97
iv. State, if applicable	NEW YORK
v. Foreign country, if applicable	UNITED STATES OF AMERICA
vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vii. Is the transfer agent a sub-transfer agent?	☐ Yes ☒ No

Transfer Agents Record: 2

i. Full name	UMB Fund Services, Inc.
ii. SEC file number (e.g., 84- or 85-)	084-05792
iii. LEI, if any	
iv. State, if applicable	WISCONSIN
v. Foreign country, if applicable	UNITED STATES OF AMERICA
vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vii. Is the transfer agent a sub-transfer agent?	☐ Yes ☒ No
b. Has a transfer agent been hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.11. Pricing services.

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record: 1

i. Full name	PricingDirect Inc.
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ii. LEI, if any, or provide and describe other identifying number	549300WIC0TOJ7N7GD54
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

Pricing Services Record: 2

i. Full name	S&P Global Inc.
ii. LEI, if any, or provide and describe other identifying number	Y6X4K52KMJMZE7I7MY94
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

Pricing Services Record: 3

i. Full name	ICE Data Pricing & Reference Data, LLC
ii. LEI, if any, or provide and describe other identifying number	5493000NQ9LYLDBCTL34
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

Pricing Services Record: 4

i. Full name	Bloomberg L.P.
ii. LEI, if any, or provide and describe other identifying number	549300B56MD0ZC402L06
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No

Pricing Services Record: 5

i. Full name	LSEG US FIN CORP.
ii. LEI, if any, or provide and describe other identifying number	2138007FV67QQ13CGJ43
Description of other identifying number	

iii. State, if applicable	DELAWARE
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
b. Was a pricing service hired or terminated during the reporting period?	☐ Yes ☒ No

Item C.12. Custodians.

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record: 1

i. Full name	JPMorgan Chase Bank, N.A.
ii. LEI, if any	7H6GLXDRUGQFU57RNE97
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the custodian a sub-custodian?	☐ Yes ☒ No
vii. With respect to the custodian, check below to indicate the type of custody:	☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1)) ☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1) ☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2) ☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4) ☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5) ☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6) ☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7) ☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2) ☐ 9.Other

Custodians Record: 2

i. Full name	UMB Bank, National Association
ii. LEI, if any	VNOO6EITDJ2YUEBMSZ83
iii. State, if applicable	MISSOURI
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?	☐ Yes ☒ No
vi. Is the custodian a sub-custodian?	☐ Yes ☒ No
vii. With respect to the custodian, check below to indicate the type of custody:	☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1)) ☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1) ☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2) ☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4) ☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5) ☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6) ☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7) ☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2) ☐ 9.Other
b. Has a custodian been hired or terminated during the reporting period?*	☒ Yes ☐ No

Item C.13. Shareholder servicing agents.

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder servicing agents Record: 1

i. Full name	UMB Fund Services, Inc.
ii. LEI, if any, or provide and describe other identifying number	
Description of other identifying number	

	SEC File Number
iii. State, if applicable	WISCONSIN
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Yes No
vi. Is the shareholder servicing agent a sub-shareholder servicing agent?	Yes No
b. Has a shareholder servicing agent been hired or terminated during the reporting period?	Yes No

Item C.14. Administrators.

a. Provide the following information about each administrator of the Fund:

Administrators Record: 1

i. Full name	MUTUAL FUND ADMINISTRATION, LLC
ii. LEI, if any, or other identifying number	N/A
Description of other identifying number	
iii. State, if applicable	CALIFORNIA
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Yes No
vi. Is the administrator a sub-administrator?	Yes No

Administrators Record: 2

i. Full name	JPMorgan Chase Bank, N.A.
ii. LEI, if any, or other identifying number	7H6GLXDRUGQFU57RNE97
Description of other identifying number	
iii. State, if applicable	NEW YORK
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Yes No
vi. Is the administrator a sub-administrator?	Yes No

Administrators Record: 3

i. Full name	UMB Fund Services, Inc.
ii. LEI, if any, or other identifying number	
Description of other identifying number	SEC File Number
iii. State, if applicable	WISCONSIN
iv. Foreign country, if applicable	UNITED STATES OF AMERICA
v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Yes No

vi. Is the administrator a sub-administrator?

☐ Yes ☒ No

b. Has a third-party administrator been hired or terminated during the reporting period?

☒ Yes ☐ No

Item C.15. Affiliated broker-dealers.

Provide the following information about each affiliated broker-dealer:

a. Full name

b. SEC file number

c. CRD number

d. LEI, if any

e. State, if applicable

f. Foreign country, if applicable

g. Total commissions paid to the affiliated broker-dealer for the reporting period:

Item C.16. Brokers.

Instructions to Item C.16 and Item C.17.

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record: 1

i. Full name of broker

ii. SEC file number

iii. CRD number

iv. LEI, if any

v. State, if applicable

vi. Foreign country, if applicable

vii. Gross commissions paid by the Fund for the reporting period

Brokers Record: 2

i. Full name of broker

ii. SEC file number

iii. CRD number

iv. LEI, if any

v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	399.42000000

Brokers Record: 3

i. Full name of broker	Jane Street Execution Services, LLC
ii. SEC file number	8-69254
iii. CRD number	000167280
iv. LEI, if any	549300HXJLXCPDWAH070
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	1,602.61000000

Brokers Record: 4

i. Full name of broker	Wells Fargo Securities, LLC
ii. SEC file number	8-65876
iii. CRD number	000126292
iv. LEI, if any	VYVVCCKR63DVZZN70PB21
v. State, if applicable	NORTH CAROLINA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	1,806.74000000
b. Aggregate brokerage commissions paid by Fund during the reporting period:	22,900.18000000

Item C.17. Principal transactions.

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transactions Record: 1

i. Full name of dealer	BNP Paribas Securities Corp.
ii. SEC file number	8-32682
iii. CRD number	000015794
iv. LEI, if any	RCNB6OTYUAMMP879YW96
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	69,083,669.38000000

Principal Transactions Record: 2

i. Full name of dealer	Citigroup Global Markets Inc.
ii. SEC file number	8-08177
iii. CRD number	000007059

iv. LEI, if any	MBNUM2BPBDO7JBLYG310
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	88,550,825.54000001

Principal Transactions Record: 3

i. Full name of dealer	Goldman Sachs & Co. LLC
ii. SEC file number	8-00129
iii. CRD number	000000361
iv. LEI, if any	FOR8UP27PHTHYVLBNG30
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	193,859,678.16999999

Principal Transactions Record: 4

i. Full name of dealer	Wells Fargo Securities, LLC
ii. SEC file number	8-65876
iii. CRD number	000126292
iv. LEI, if any	VYVCKR63DVZZN70PB21
v. State, if applicable	NORTH CAROLINA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	161,980,360.13999999

Principal Transactions Record: 5

i. Full name of dealer	TD SECURITIES (USA) LLC
ii. SEC file number	8-36747
iii. CRD number	000018476
iv. LEI, if any	SUVUFHICNZMP2WKHG940
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	133,052,938.09000000

Principal Transactions Record: 6

i. Full name of dealer	BofA Securities, Inc.
ii. SEC file number	8-69787
iii. CRD number	000283942
iv. LEI, if any	549300HN4UKV1E2R3U73
v. State, if applicable	NEW YORK

vi. Foreign country, if applicable	UNITED STATES OF AMERICA
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vii. Total value of purchases and sales (excluding maturing securities) with Fund:	166,776,313.63000000
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Principal Transactions Record: 7

i. Full name of dealer	MUFG Securities Americas Inc.
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ii. SEC file number	8-43026
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iii. CRD number	000019685
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iv. LEI, if any	K5HU16E3LMSVCCJJJ255
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v. State, if applicable	NEW YORK
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vi. Foreign country, if applicable	UNITED STATES OF AMERICA
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vii. Total value of purchases and sales (excluding maturing securities) with Fund:	61,320,859.49000000
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Principal Transactions Record: 8

i. Full name of dealer	J.P. Morgan Securities LLC
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ii. SEC file number	8-35008
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iii. CRD number	000000079
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iv. LEI, if any	ZBUT11V806EZRVWTWT807
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v. State, if applicable	NEW YORK
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vi. Foreign country, if applicable	UNITED STATES OF AMERICA
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vii. Total value of purchases and sales (excluding maturing securities) with Fund:	153,863,251.39000002
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Principal Transactions Record: 9

i. Full name of dealer	MarketAxess Corporation
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ii. SEC file number	8-50727
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iii. CRD number	000044542
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iv. LEI, if any	GPSMMRI21JE7ZCVYF972
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v. State, if applicable	NEW YORK
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vi. Foreign country, if applicable	UNITED STATES OF AMERICA
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vii. Total value of purchases and sales (excluding maturing securities) with Fund:	198,056,404.97000000
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Principal Transactions Record: 10

i. Full name of dealer	Barclays Capital, Inc.
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ii. SEC file number	8-41342
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iii. CRD number	000019714
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iv. LEI, if any	AC28XWWI3WIBK2824319
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v. State, if applicable	NEW YORK
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vi. Foreign country, if applicable	UNITED STATES OF AMERICA
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vii. Total value of purchases and sales (excluding maturing securities) with Fund:	120,622,476.89000002
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b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period:

1,708,224,284.87000040

Item C.18. Payments for brokerage and research.

During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?

☐ Yes ☒ No

Item C.19. Average net assets.

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period

1,015,021,845.55999990

b. Provide the money market fund's daily average net assets during the reporting period

Item C.20. Lines of credit, interfund lending and interfund borrowing.

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?

☒ Yes ☐ No

If yes, for each line of credit, provide the information requested below:

Line of Credit details Record: 1

i. Is the line of credit a committed or uncommitted line of credit?

☒ Committed ☐ Uncommitted

ii. What size is the line of credit?

75,000,000.00000000

iii. With which institution(s) is the line of credit?

Line Institutions Record: 1

Name of institution

UMB BANK, NATIONAL ASSOCIATION

iv. Is the line of credit just for the Fund, or is it shared among multiple funds?

☐ Sole ☒ Shared

1. If shared, list the names of other funds that may use the line of credit.

Shared Credit Users Record: 1

Name of fund

Palmer Square Ultra-Short Duration Investment Grade Fund

SEC File number(e.g., 811-)

811-23946

Shared Credit Users Record: 2

Name of fund

Palmer Square Opportunistic Income Fund

SEC File number(e.g., 811-)

811-22969

v. Did the Fund draw on the line of credit this period? ☐ Yes ☒ No

b. Did the Fund engage in interfund lending?

☐ Yes ☒ No

c. Did the Fund engage in interfund borrowing?

☐ Yes ☒ No

Item C.21. Swing pricing.

For open-end management investment companies, respond to the following:

a. Did the Fund (if not a Money Market Fund, Exchange-Traded Fund, or Exchange-Traded Managed Fund) engage in swing pricing?

☐ Yes ☒ No

N-CEN:Part E: Additional Questions for Exchange-Traded Funds and Exchange-Traded Managed Funds

Exchange Record: 1

Fund Name	Palmer Square CLO Senior Debt ETF
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Item E.1. Exchange.

Security Exchanges Record: 1

a. Exchange where listed. Provide the name of the national securities exchange on which the Fund's shares are listed:	NYSE ARCA
b. Ticker. Provide the Fund's ticker symbol:	PSQA

Item E.2. Authorized participants.

Instructions: The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

For each authorized participant of the Fund, provide the following information:

Authorized Participants Record: 1

a. Full Name	Goldman Sachs & Co.
b. SEC file number	8-00129
c. CRD number	000000361
d. LEI, if any	FOR8UP27PHTHYVLBNG30
e. The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period:	5,600,981.52100000
f. The dollar value of the Fund shares the authorized participant redeemed during the reporting period:	0.00000000

Authorized Participants Record: 2

a. Full Name	BofA Securities, Inc
b. SEC file number	8-69787
c. CRD number	000283942
d. LEI, if any	549300HN4UKV1E2R3U73
e. The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period:	31,716,935.22725000
f. The dollar value of the Fund shares the authorized participant redeemed during the reporting period:	0.00000000

Authorized Participants Record: 3

a. Full Name	Virtu Americas LLC
b. SEC file number	8-68193
c. CRD number	000149823
d. LEI, if any	549300RA02N3BNSWBV74
e. The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period:	69,636,666.20375000
f. The dollar value of the Fund shares the authorized participant redeemed during the reporting period:	0.00000000
g. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?	☐ Yes ☒ No

Item E.3. Creation units.

Instructions. The term "creation unit" means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the reporting period:

(for purchases)	25,000.00000000
(for redemptions, if different)	0.00000000

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash:	100.00000000 %
ii. The standard deviation of the percentage of that value composed of cash:	0.00000001 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000001 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash:	0.00000000 %
ii. The standard deviation of the percentage of that value composed of cash:	0.00000000 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.00000000
2. Dollars for one or more creation units purchased on the same day, if charged on that basis:	276.11940299
3. A percentage of the value of each creation unit, if charged on that basis:	0.00146269 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.00000000
2. Dollars for one or more creation units purchased on the same day, if charged on that basis:	276.11940299
3. A percentage of the value of each creation unit, if charged on that basis:	0.00146269 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.00000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	0.00000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.00000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:

0.00000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:

0.00000000

3. A percentage of the value of each creation unit, if charged on that basis:

0.00000000 %

Item E.5. In-Kind ETF.

Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?

☐ Yes ☒ No

Exchange Record: 2

Fund Name

Palmer Square Credit Opportunities ETF

Item E.1. Exchange.

Security Exchanges Record: 1

a. Exchange where listed. Provide the name of the national securities exchange on which the Fund's shares are listed:

NYSE ARCA

b. Ticker. Provide the Fund's ticker symbol:

PSQO

Item E.2. Authorized participants.

Instructions: The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

For each authorized participant of the Fund, provide the following information:

Authorized Participants Record: 1

a. Full Name

BofA Securities, Inc

b. SEC file number

8-69787

c. CRD number

000283942

d. LEI, if any

549300HN4UKV1E2R3U73

e. The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period:

72,841,206.22175002

f. The dollar value of the Fund shares the authorized participant redeemed during the reporting period:

0.00000000

Authorized Participants Record: 2

a. Full Name

Virtu Americas LLC

b. SEC file number

8-68193

c. CRD number

000149823

d. LEI, if any

549300RA02N3BNSWBV74

e. The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period:

110,349,513.09900001

f. The dollar value of the Fund shares the authorized participant redeemed during the reporting period:

0.00000000

g. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?

☐ Yes ☒ No

Item E.3. Creation units.

Instructions. The term "creation unit" means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the reporting period:

(for purchases)	25,000.00000000
(for redemptions, if different)	0.00000000

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash:	100.00000000 %
ii. The standard deviation of the percentage of that value composed of cash:	0.00000002 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000002 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash:	0.00000000 %
ii. The standard deviation of the percentage of that value composed of cash:	0.00000000 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.00000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.00000000
2. Dollars for one or more creation units purchased on the same day, if charged on that basis:	372.88135593
3. A percentage of the value of each creation unit, if charged on that basis:	0.00493220 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.00000000
2. Dollars for one or more creation units purchased on the same day, if charged on that basis:	372.88135593
3. A percentage of the value of each creation unit, if charged on that basis:	0.00493220 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.00000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	0.00000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.00000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:

0.00000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:

0.00000000

3. A percentage of the value of each creation unit, if charged on that basis:

0.00000000 %

Item E.5. In-Kind ETF.

Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?

☐ Yes ☒ No

N-CEN:Part G: Attachments

Item G.1a. Attachments.

Attachments applicable to all Registrants. All Registrants shall file the following attachments, as applicable, with the current report. Indicate the attachments filed with the current report by checking the applicable items below:

- ☐ i. Legal proceedings
- ☐ ii. Provision of financial support
- ☒ iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only)
- ☐ iv. Change in accounting principles and practices
- ☐ v. Information required to be filed pursuant to exemptive orders
- ☐ vi. Other information required to be included as an attachment pursuant to Commission rules and regulations

Instructions.

1. Item G.1.a.i. Legal proceedings.

(a) If the Registrant responded "YES" to Item B.11.a., provide a brief description of the proceedings. As part of the description, provide the case or docket number (if any), and the full names of the principal parties to the proceeding.

(b) If the Registrant responded "YES" to Item B.11.b., identify the proceeding and give its date of termination.

2. Item G.1.a.ii. Provision of financial support. If the Registrant responded "YES" to Item B.14., provide the following information (unless the Registrant is a Money Market Fund): (a) Description of nature of support.

(b) Person providing support.

(c) Brief description of relationship between the person providing support and the Registrant.

(d) Date support provided.

(e) Amount of support.

(f) Security supported (if applicable). Disclose the full name of the issuer, the title of the issue (including coupon or yield, if applicable) and at least two identifiers, if available (e.g., CIK, CUSIP, ISIN, LEI).

(g) Value of security supported on date support was initiated (if applicable).

(h) Brief description of reason for support.

(i) Term of support.

(j) Brief description of any contractual restrictions relating to support.

3. Item G.1.a.iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only). Each management investment company shall furnish a report of its independent public accountant on the company's system of internal accounting controls. The accountant's report shall be based on the review, study and evaluation of the accounting system, internal accounting controls, and procedures for safeguarding securities made during the audit of the financial statements for the reporting period. The report should disclose any material weaknesses in: (a) the accounting system; (b) system of internal accounting control; or (c) procedures for safeguarding securities which exist as of the end of the Registrant's fiscal year.

The accountant's report shall be furnished as an exhibit to the form and shall: (1) be addressed to the Registrant's shareholders and board of directors; (2) be dated; (3) be signed manually; and (4) indicate the city and state where issued.

Attachments that include a report that discloses a material weakness should include an indication by the Registrant of any corrective action taken or proposed.

The fact that an accountant's report is attached to this form shall not be regarded as acknowledging any review of this form by the independent public accountant.

4. Item G.1.a.iv. Change in accounting principles and practices. If the Registrant responded "YES" to Item B.21, provide an attachment that describes the change in accounting principles or practices, or the change in the method of applying any such accounting principles or practices. State the date of the change and the reasons therefor. A letter from the Registrant's independent accountants, approving or otherwise commenting on the change, shall accompany the description.

5. Item G.1.a.v. Information required to be filed pursuant to exemptive orders. File as an attachment any information required to be reported on Form N-CEN or any predecessor form to Form N-CEN (e.g., Form N-SAR) pursuant to exemptive orders issued by the Commission and relied on by the Registrant.

6. Item G.1.a.vi. Other information required to be included as an attachment pursuant to Commission rules and regulations. File as an attachment any other information required to be included as an attachment pursuant to Commission rules and regulations.

N-CEN: Signature

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant	Palmer Square Funds Trust
Date	2026-06-30
Signature	Jeffrey D. Fox
Title	Principal Executive Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Trustees of
Palmer Square Funds Trust
Mission Woods, Kansas 66205

In planning and performing our audits of the financial statements of the Palmer Square CLO Senior Debt ETF, Palmer Square Credit Opportunities ETF, Palmer Square Income Plus Fund and Palmer Square Ultra-Short Duration Investment Grade Fund (the "Funds"), each a series of Palmer Square Funds Trust, as of and for the period ended June 30, 2026, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered their internal control over financial reporting, including control activities for safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, 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.

The management of the Funds is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Funds' internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Funds' internal control over financial reporting and their operation, including controls for safeguarding securities, which we consider to be material weaknesses, as defined above, as of June 30, 2026.

This report is intended solely for the information and use of management, Shareholders and Board of Trustees of Palmer Square Funds Trust and the Securities and Exchange Commission, and is not intended to be and should not be used by anyone other than these specified parties.

/s/TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
August 19, 2026