

Palmer Square SSI Alternative Income Fund



(PSCIX, PSCAX)

April 2018

Investment Objective

- Seeks income with an emphasis on absolute (positive) returns over a market cycle

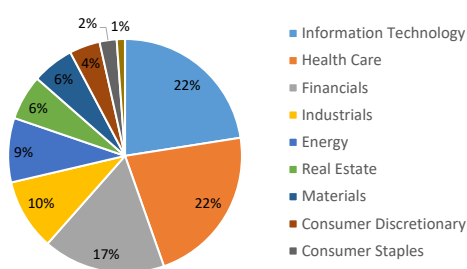
Investment Strategy

- Market-Neutral** fixed income strategy designed to capture the yield of convertible bonds and potential capital appreciation from buying undervalued bonds
- Strategy seeks to be fully-hedge** to mitigate risk. No use of leverage
- Diversified Potential** - convertible bond arbitrage strategy has had very low correlation to traditional stocks and fixed income
- Performance in rising interest rate environments** - short rebate provides Fund another source of return during rising interest rate environments

Portfolio Characteristics (as of 3/31/2018)

Number of Positions	132
Average Hedge Ratio	53%
Average Conversion Premium	49.2%
Median Issue Size	\$321.2 million
Standard Deviation	2.19%
Sharpe Ratio	0.58
Beta vs. S&P 500	0.12

Portfolio Allocation (as of 3/31/2018)



Portfolio composition will change due to ongoing management of the Fund.

Firm Overview

- Manage approximately \$5.5 billion in assets in mutual funds, separate accounts and private investment partnerships
 - » ~24 employees
 - » ~13 investment professionals

Fund Details

Inception	May 25, 2012
Distributions	Semi-Annual Dividend; Annual Capital Gains

Class I Share

Ticker/Cusip	PSCIX/461418246
Minimum Investment	\$1 million
Management Fee	1.30%
Gross Expenses ¹	2.07%
Net Expenses ¹	2.07%
Redemption Fee	None
Maximum Sales Load	0.00%

Class A Share

Ticker/Cusip	PSCAX/461418253
Minimum Investment	\$2,500
Management Fee	1.30%
Gross Expenses ¹	2.32%
Net Expenses ¹	2.32%
Redemption Fee	None
Maximum Sales Load	5.75%

Fund Performance Net of Fees (inception 5/25/2012)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.30%	0.20%	0.00%	0.20%									0.70%
2017	1.03%	0.30%	0.20%	0.40%	0.20%	0.47%	0.50%	0.30%	0.40%	0.20%	0.20%	0.06%	4.35%
2016	-1.82%	-0.22%	1.86%	1.82%	0.84%	0.49%	1.36%	1.03%	0.00%	0.31%	-0.20%	0.13%	5.68%
2015	0.00%	0.51%	0.10%	0.80%	0.00%	-0.60%	-0.71%	-0.92%	-0.41%	0.52%	-0.52%	-1.16%	-2.39%
2014	0.49%	0.49%	0.10%	0.29%	0.48%	-0.07%	0.10%	-0.10%	-0.68%	-1.08%	-0.10%	-0.69%	-0.79%
2013	0.98%	0.29%	0.48%	0.77%	0.38%	-1.35%	0.29%	-0.19%	0.49%	0.39%	-0.19%	-0.01%	2.34%
2012					-0.30%	0.30%	0.70%	0.50%	0.79%	0.20%	0.00%	0.19%	2.40%

Performance Analysis Net of Fees (as of 3/31/2018)

	Q1 2018	1 Year	3 Years	5 Years	Since Inception Annualized
PSCIX	0.50%	3.28%	2.45%	1.54%	2.03%
FTSE 3-Month Treasury Bill Index	0.35%	1.07%	0.49%	0.31%	0.28%

¹The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes, dividends and interest expenses on short positions, brokerage commissions and extraordinary expenses such as litigation expenses) do not exceed 1.74% and 1.49% of the average daily net assets of the Fund's Class A shares and Class I shares, respectively. This agreement is effective until July 31, 2018, and it may be terminated before that date only by Trust's Board of Trustees. The performance data quoted here represents past performance. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period of three years from the date of the waiver or payment. **The performance data quoted represents past performance and that past performance does not guarantee future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. A portion of the fees charged is waived. Performance prior to waiving fees was lower than the actual returns. The performance data for the Class A share reflects payment of the 5.75% maximum sales charge at the beginning of the stated periods. To obtain performance information current to the most recent month-end please call 866-933-9033.**

Registration of an investment advisor does not imply a certain level of skill or training.

Palmer Square SSI Alternative Income Fund

Investment Advisor

Our team has over a decade of experience working at top investment firms and directly investing in corporate credit and structured credit. Our backgrounds include deep experience in equity, credit, hedging, derivatives, and risk management.

	Exp. Yrs.	Experience	Education / Other
Christopher D. Long President	20 years	<ul style="list-style-type: none">• Founder of Palmer Square Capital Management• Research Analyst: Sandell Asset Management (\$multi-billion multi-strategy firm)• Associate, Distressed Securities and Credit Derivatives: Morgan Stanley• Associate: TH Lee Putnam• Analyst: J.P. Morgan & Co.	AB cum laude in Economics; Princeton University MBA; Harvard Business School Multiple Institutional Boards
Angie K. Long, CFA Chief Investment Officer	20 years	<ul style="list-style-type: none">• Managing Director: J.P. Morgan & Co.• Deputy Head of Credit Trading for North America: J.P. Morgan & Co.• Head of High Yield and Credit Derivatives: J.P. Morgan & Co.• Built J.P. Morgan & Co.'s High Yield Credit Derivatives business and Credit Options business• Pioneered the HYDI (High Yield Debt Index), the predecessor to today's Markit CDX indices	AB in Economics; Princeton University Princeton Women In Leadership Committee Board Member

Sub-Advisor

SSI Investment Management is based in Beverly Hills, California, and manages approximately \$1.6 billion, \$440 million of which is managed in its Alternative Income Strategy that dates back to 1995. SSI is an innovative investment management firm.

Disclosures

Average Hedge Ratio - The average of a ratio of the value of the proportion of a position that is hedged to the value of the entire position. A hedge ratio shows how exposed an investment is to risk. **Average Conversion Premium** - The average amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted. **Sharpe Ratio** is used to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **Beta** describes an investment's volatility in relation to that of the stock or bond market as a whole. For example, the S&P 500 is typically considered to be 'the equity market' and it has a beta of 1.0.

Income distributions may include capital gains and return of capital ("ROC"). The ROC portion reduces the shareholder's cost basis in the investment, and is taxable when the shares are sold. Based on current financial information, the distribution is estimated to consist of 100% ROC. The final tax status of the distribution may differ substantially from this preliminary information.

Past performance does not guarantee future results. Absolute return funds are not designed to outperform stocks and bonds in strong markets. Techniques used are intended to reduce risk and volatility, seeking to provide protection in a down market. Asset allocation decisions may not always be correct and may adversely affect Fund performance.

Portfolio allocation based on the percentage of capital allocated. Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor. Strategy allocation information reflects a categorization of each underlying manager based on its predominant investment theme(s). Such allocation data is an estimate and provided for illustration purposes only, and may not include cash, certain positions and/or hedges and may not sum to 100%.

The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on a convertible security's investment value. Debt securities have interest rate, inflation and credit risks and are subject to prepayment and default risk. High yield and junk securities involve greater risk and tend to be more sensitive to economic conditions and credit risk. Short sales may be considered speculative and it may be difficult to purchase securities to meet delivery obligations. The use of leverage can magnify the changes in the Fund's value and make the fund more volatile. Foreign and US currencies may unfavorably fluctuate in value relative to each other. Distressed securities are typically unrated, lower-rated, in default or close to default and the prices may be extremely volatile, more likely to become worthless and the Fund may lose all of its investment. Diversification does not prevent loss or enhance returns.

Foreign investments present additional risk due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. Small, mid and large cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. The Fund is actively managed and may experience high turnover. This may cause higher fees, expenses and taxes, which could detract from Fund performance. The Fund is new and has a limited history of operations.

FTSE 3-Month T-Bill Index - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three-month Treasury bill issues. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

These views are subject to change at any time based on market and other conditions, and Palmer Square disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Palmer Square portfolio.

The Palmer Square SSI Alternative Income Fund is distributed by IMST Distributors, LLC.

You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 866-933-9033 or visit our website at www.palmersquarecap.com. Please read the prospectus, or summary prospectus carefully before investing.