

2018 Estimated Capital Gain Distribution Summary



2018 Estimated Capital Gains Distribution Per Share - Palmer Square Mutual Funds

Ticker	Share Class	CUSIP	Short-Term Capital Gains ¹	Long-Term Capital Gains ²	Total Capital Gains
Palmer Square Opportunistic Income Fund					
PSOIX	Institutional	611776105	\$0.1659	\$0.0392	\$0.2051
Palmer Square Income Plus Fund					
PSYPX	Institutional	46141P388	\$0.00	\$0.00	\$0.00
Palmer Square Ultra-Short Duration Investment Grade Fund					
PSDSX	Institutional	46141Q816	\$0.00	\$0.00	\$0.00
Palmer Square Absolute Return Fund					
PSQIX	Institutional	461418451	\$0.00	\$0.00	\$0.00
PSQAX	Investor	461418469	\$0.00	\$0.00	\$0.00
Palmer Square Long/Short Credit Fund					
PCHIX	Institutional	46141Q808	\$0.00	\$0.00	\$0.00
PCHAX	Investor	46141Q709	\$0.00	\$0.00	\$0.00
Palmer Square SSI Alternative Income Fund					
PSCIX	Institutional	461418246	\$0.00	\$0.00	\$0.00
PSCAX	Investor	461418253	\$0.00	\$0.00	\$0.00

Past performance is not indicative of future results. Estimates are as of 10/31/2018 and are subject to change.

General Tax Information

¹Short-term capital gains are generally taxable as ordinary income. A portion of ordinary income may be taxable at qualified dividend income tax rates. The estimate above does not reflect calculations for qualified dividends. Such calculations, if applicable, will appear on your Form 1099-DIV.

²Long-term capital gains may be taxable at reduced capital gain tax rates.

Nothing contained in this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

This data is for informational purposes only. Whether the ordinary income and capital gain distributions are reinvested in additional shares or taken in cash, mutual fund shareholders are responsible for taxes on all distributions.

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