

2020 Estimated Capital Gain Distribution Summary



2020 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 | \$0.00 | \$0.00 | \$0.00 |
| 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 |

Past performance is not indicative of future results. Estimates are as of 10/31/2020 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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