

Palmer Square Ultra-Short Duration Investment Grade Fund (PSDSX)



January 2019

Investment Objective

- The investment objective of the Palmer Square Ultra-Short Duration Investment Grade Fund is to seek income.
- A secondary objective of the Fund is to seek capital appreciation.

Strategy Overview

Exposure to Palmer Square Expertise in Opportunistic Credit

- Designed to be a high quality, ultra-short term bond fund that has low interest rate and spread duration yet seeks to generate income and has potential for total return
- Flexible approach which invests primarily in an actively-managed portfolio of high quality bonds across corporates, asset-backed securities, and CLOs
- Given the current opportunity, the strategy is primarily focused on executing on relative value available in floating rate and corporate credit as well as ABS
- Strategy has diversification potential and may benefit in a rising rate environment
- Managers utilize a rigorous multi-step fundamental process to manage credit risk

Firm Overview

Based in Mission Woods, KS, Palmer Square manages approximately \$8.4 billion in assets in mutual funds, separate accounts and private investment funds

- » ~29 employees
- » ~15 investment professionals

Portfolio Management Team

Christopher D. Long

- Founder and President
- 21 years industry experience

Angie K. Long, CFA

- Chief Investment Officer
- 21 years industry experience

Investment Team

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 credit, hedging, derivatives, equity and risk management.

Portfolio Characteristics* (as of 12/31/2018)

Interest Rate Duration	0.33 yrs
Spread Duration	0.87 yrs
Yield to Expected Call	3.31%
Yield to Maturity	3.31%
Current Yield	2.98%
30-day SEC Yield (net of fees)	2.69%
30-day SEC Yield (gross of fees)	2.49%
Fund Assets	\$59 million

Credit Quality Distribution* (as of 12/31/2018)

AAA	39%
AA	7%
A	26%
BBB	28%

Please note credit quality distribution above is a % of the invested portfolio and does not include cash. Please see Notes and Disclosure.

Allocation* (as of 12/31/2018)

IG Corp Debt	25%
ABS	23%
Commercial Paper	22%
CLO Debt	15%
CMBS	5%
RMBS	4%
Gov't Bonds	3%
Cash	2%
Bank Loans	1%

Please note allocation above is a % of NAV and does not include hedges. Please see Notes and Disclosure.

Fund Details

Inception	October 7, 2016
Distributions	Quarterly Dividend; Annual Capital Gains
Ticker/Cusip	PSDSX/46141Q816
Minimum Investment	\$250,000
Management Fee	0.25%
Gross Expenses ¹	0.85%
Net Expenses ¹	0.52%

Fund Performance Net of Fees (inception 10/7/2016)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.45%												0.45%
2018	0.20%	0.10%	0.05%	0.20%	0.20%	0.11%	0.20%	0.25%	0.17%	0.15%	0.10%	0.09%	1.83%
2017	0.15%	0.10%	0.10%	0.15%	0.15%	0.11%	0.15%	0.15%	0.11%	0.15%	0.10%	0.07%	1.51%
2016										0.10%	0.05%	0.11%	0.26%

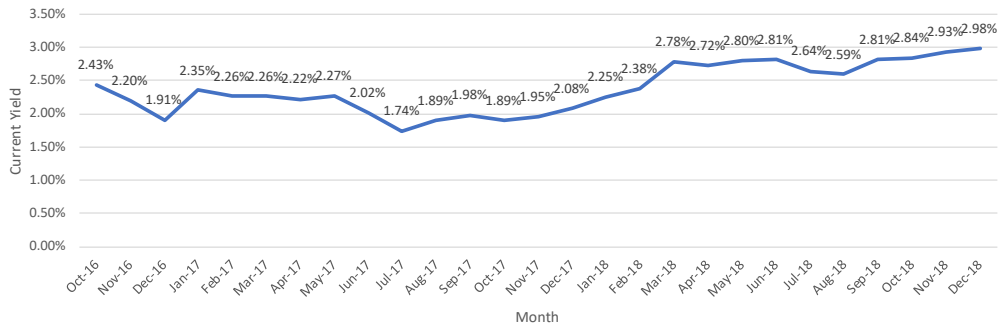
Fund Performance Net of Fees (as of 12/31/2018)

	Q4 2018	1 Year	Since Inception Annualized
PSDSX	0.34%	1.83%	1.61%
BofA ML US Treasury Bill Index	0.56%	1.87%	1.26%

¹Palmer Square 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 0.50% of the average daily net assets of the Fund. This agreement is effective until November 30, 2019, and it may be terminated before that date only by Trust's Board of Trustees. **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. To obtain performance information current to the most recent month-end please call 866-933-9033.**

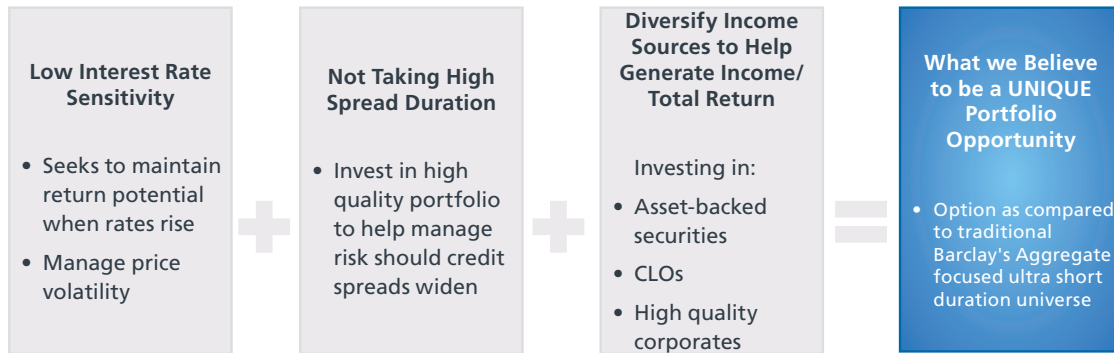
Palmer Square Ultra-Short Duration Investment Grade Fund

Ultra-Short Duration IG Fund Current Yield



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Strategy Offers Many Potential Benefits



Disclosures

Interest Rate Duration measures a portfolio's sensitivity to changes in interest rates. **Spread Duration** measures the sensitivity of a bond price based on basis point changes of more than 100. **Yield To Call** is the yield of a bond or note if you were to buy and hold the security until the call date. **Yield To Maturity** is the rate of return anticipated on a bond if held until the end of its lifetime. **Current Yield** is annual income divided by price paid.

*The allocation and credit quality distribution figures shown are used for illustrative purposes only. Palmer Square does not guarantee to execute that allocation and credit quality distribution. Allocation and exposures information, as well as other referenced categorizations, reflect classifications determined by Palmer Square as well as certain Palmer Square assumptions based on estimated portfolio characteristic information. Allocation and credit quality distribution figures may not sum to 100%. Ratings listed herein are assigned by Standard & Poor's (S&P) and Moody's Investor Service (Moody's). Credit quality ratings are measured on a scale with S&P's credit quality ratings ranging from AAA (highest) to D (lowest) and Moody's credit quality ratings ranging from Aaa (highest) to C (lowest). We use the higher of the two ratings. Please contact Palmer Square for more information.

Market opportunities and/or yields shown are for illustration purposes only and are subject to change without notice. Palmer Square does not represent that these or any other strategy/opportunity will prove to be profitable or that the Fund's investment objective will be met.

This material represents an assessment of the market environment at a specific point in time, is subject to change without notice, and should not be relied upon by the reader as research or investment advice. With regard to sources of information, certain of the economic and market information contained herein has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, Palmer Square or their respective affiliates, employees, or representatives do not assume any responsibility for the accuracy of such information. Palmer Square is under no obligation to verify its accuracy.

The BofA ML US Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

Past performance is not indicative of future results. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable. Please note that the performance of the funds may not be comparable to the performance of any index shown. Palmer Square has not verified, and is under no obligation to verify, the accuracy of index returns. Past performance does not guarantee future results.

The risks of an investment in a collateralized debt obligation depend largely on the type of the collateral securities and the class of the debt obligation in which the Fund invests. Collateralized debt obligations are generally subject to credit, interest rate, valuation, prepayment and extension risks. These securities are also subject to risk of default on the underlying asset, particularly during periods of economic downturn. Defaults, downgrades, or perceived declines in creditworthiness of an issuer or guarantor of a debt security held by the Fund, or a counterparty to a financial contract with the Fund, can affect the value of the Fund's portfolio. Credit loss can vary depending on subordinated securities and non-subordinated securities. If interest rates fall, an issuer may exercise its right to prepay their securities. If this happens, the Fund will not benefit from the rise in market price, and will reinvest prepayment proceeds at a later time. The Fund may lose any premium it paid on the security. If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market which may result in driving the prices of these securities down. The Fund is "non-diversified," meaning the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. 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. High yield securities, commonly referred to as "junk bonds", are rated below investment grade by at least one of Moody's, S&P or Fitch (or if unrated, determined by the Fund's advisor to be of comparable credit quality high yield securities). The Fund is new and has a limited history of operations.

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