

Palmer Square Income Plus Fund (PSYPX)



August 2019

Investment Objective

- The investment objective of the Palmer Square Income Plus Fund is income.
- A secondary objective of the Fund is capital appreciation.

Strategy Overview

Exposure to Palmer Square Expertise in Opportunistic Credit

- Designed to be an opportunistic, high quality, fixed income fund with solid yield and total return potential
- Flexible, actively-managed approach that invests across corporate credit and structured credit
- 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 \$9.5 billion in assets in mutual funds, separate accounts and private investment funds

- » ~31 employees
- » ~17 investment professionals

Portfolio Management Team

Christopher D. Long

- Founder, President/CEO, 22 years industry experience

Angie K. Long, CFA

- Chief Investment Officer, 22 years industry experience

What Makes the Palmer Square Income Plus Fund Unique?

- Access to a flexible approach which invests primarily in an actively-managed portfolio of high quality bonds across corporates, asset-backed securities, and CLOs
 - » Normally investing 70% of assets in Investment Grade Debt Securities
- Expanded set of credit opportunities coupled with low interest rate duration bias provides diversification potential for fixed income portfolios
- Low spread duration positioning should lessen susceptibility to spread widening risk and volatility, while still maintaining solid yield potential
- Senior members of Palmer Square's Investment Team average 18 years credit investing experience

Please see last page for definitions.

Portfolio Characteristics (as of 6/30/2019)		Allocation (as of 6/30/2019)		Q2 2019 Gross Attribution	
Interest Rate Duration	0.47 yrs	IG Corporate Debt	27%	IG Corporate Debt	0.27%
Spread Duration	2.17 yrs	CLO Debt	24%	CLO Debt	0.48%
Yield to Expected Call	3.73%	ABS	16%	ABS	0.13%
Yield to Maturity	3.75%	Bank Loans	14%	Bank Loans	0.13%
Current Yield	4.11%	CMBS	8%	CMBS	0.10%
30-day SEC Yield (net of fees)	3.27%	RMBS	6%	RMBS	0.11%
30-day SEC Yield (gross of fees)	3.28%	T-Bills	3%	T-Bills	0.03%
Beta vs. Barclays Agg	-0.14	HY Corporate Debt	1%	HY Corporate Debt	0.03%
Gross/Net Expenses ¹	0.83%/0.78%	Please note allocation above is a % of NAV and does not include hedges. Please see Notes and Disclosure.			

Fund Performance Net of Fees (Inception 2/28/2014)

	YTD 2019	2018	2017	2016	2015
PSYPX	3.80%	1.17%	4.03%	5.24%	1.21%
Bloomberg Barclays U.S. Aggregate Bond	9.10%	0.01%	3.54%	2.66%	0.57%
Excess Return	-5.30%	1.16%	0.49%	2.58%	0.64%

Fund Performance Net of Fees (as of 6/30/2019)

	Q2 2019	1 Year	3 Year	5 Year	ITD Annualized
PSYPX	1.20%	3.39%	5.11%	3.03%	2.99%
Bloomberg Barclays U.S. Aggregate Bond	3.08%	7.87%	2.31%	2.95%	3.12%
Excess Return	-1.88%	-4.48%	2.80%	0.08%	-0.13%

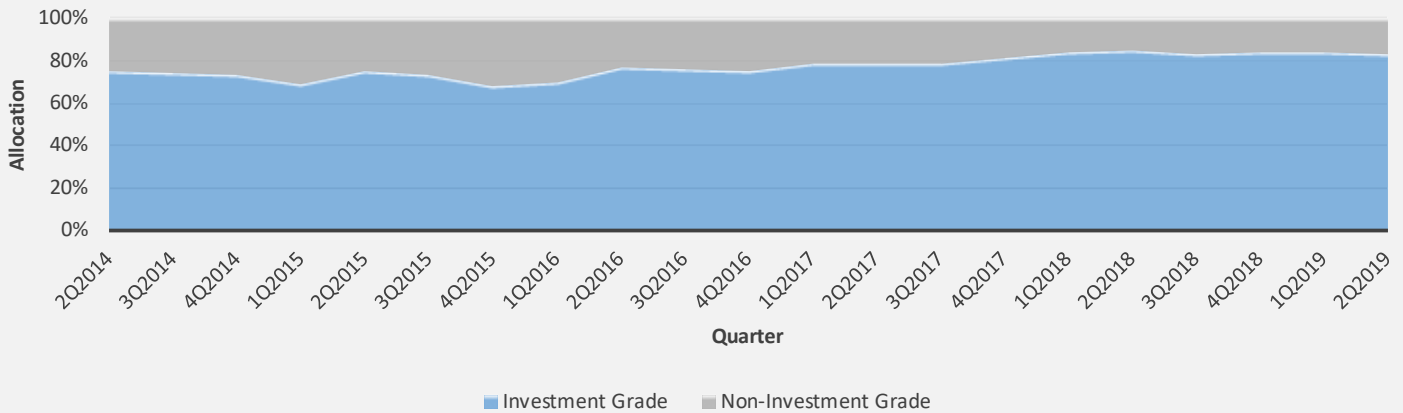
¹Palmer Square has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.75% of the average daily net assets of the Fund. This agreement is in effect until May 31, 2020, and it may be terminated before that date only by the Trust's Board of Trustees. 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. Shares of the Fund are available for investment only by clients of financial intermediaries, institutional investors, and a limited number of other investors approved by the Advisor. 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. 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.

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www.palmerquarefunds.com

PSYPX Historical Credit Quality (IG vs. Non-IG)



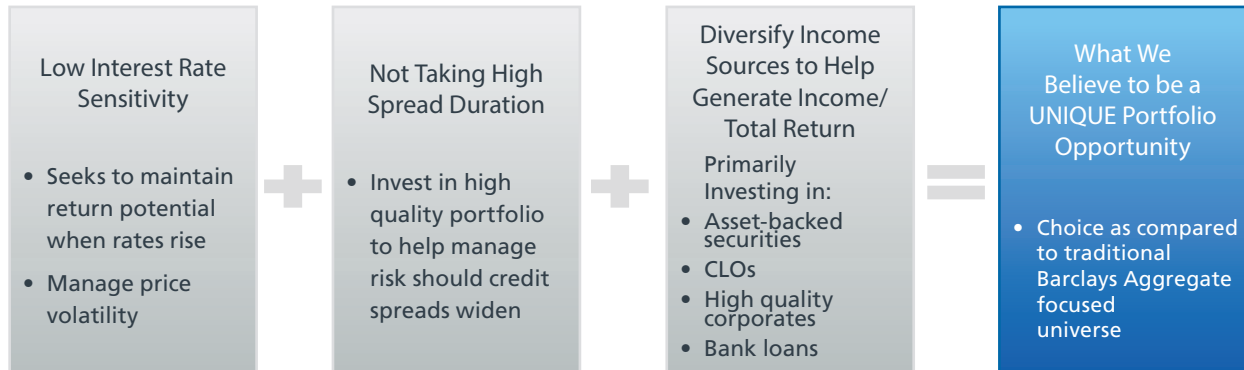
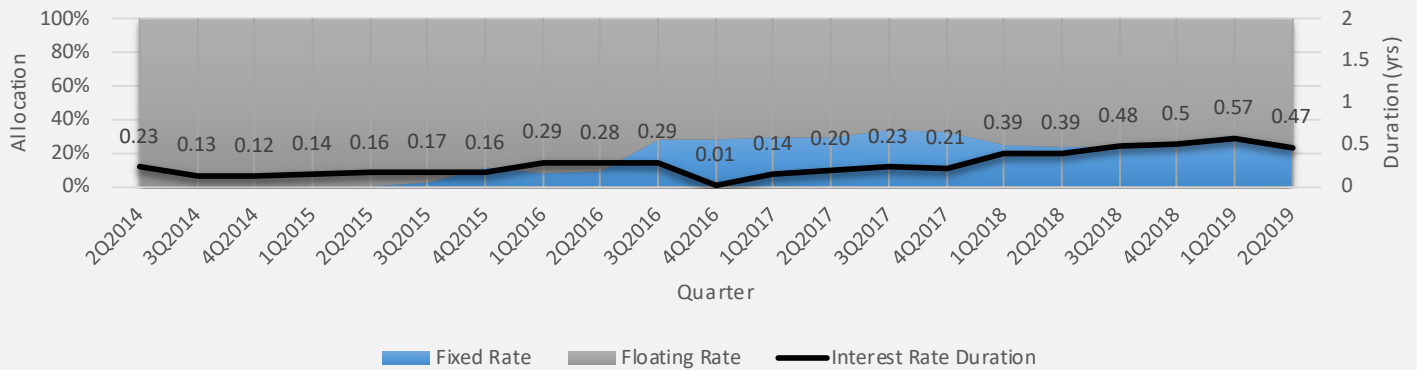
Portfolio Credit Quality (as of 6/30/2019)	
AAA	34%
AA	5%
A	13%
BBB	31%
BB	13%
B	4%

Fund Details	
Inception	2/28/2014
Distributions	Quarterly Dividend/ Annual Capital Gains
Ticker/CUSIP	PSYPX/46141P388
Minimum Investment	\$250,000
Management Fee	0.55%

PSYPX Correlation (as of 6/30/2019)	
v. Bloomberg Barclays U.S. Aggregate Bond Index	-0.10
v. Bloomberg Barclays U.S. 1-3 Yr Credit Index	0.17
v. ICE BofAML U.S. High Yield Index	0.47

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

PSYPX Fixed vs. Floating Rate



Palmer Square Income Plus Fund

Disclosures

Interest rate duration measures a portfolio's sensitivity to changes in interest rates. The longer a security's duration, the more sensitive its price will be to changes in interest rates. **Spread duration** measures a portfolio's sensitivity to changes in spreads, and is the percentage price change of a bond's price given a 1% change in the yield spread. **Spread widening** refers to an increase in the yield spread. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **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. **30-Day SEC Yield** represents net investment income earned by the Fund over the 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. **Weighted average price** calculated by adding up the dollars traded and dividing by the total shares traded. **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. **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.

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. The credit quality distribution figures do not include unrated by Moody's, S&P, or Fitch, or another Nationally Recognized Statistical Rating Organization. Credit ratings listed are subject to change. 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 Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index is an unmanaged index that is designed to measure the performance of the short term U.S. corporate bond market. The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Rating), and have \$250 million or more of outstanding face value. The ICE BofAML U.S. High Yield Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. The S&P 500 Index is a market-value weighted index provided by Standard & Poor's comprised of 500 stocks chosen for market size and industry group representation. 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

This material must be preceded or accompanied by a prospectus. Please read the prospectus 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.palmersquarefunds.com. Please read the prospectus, or summary prospectus carefully before investing.