

Investment Objective

The Fund seeks a high level of current income. As a secondary objective, the Fund seeks long-term capital appreciation.

Strategy Overview

Exposure to Palmer Square Expertise in Opportunistic Credit

- Seeks to leverage the Fund's flexible mandate with the intention of locating the best relative value opportunities across corporate credit and structured credit
- Given the current opportunity, the Fund is primarily focused on executing on relative value available in floating rate areas such as collateralized loan obligation ("CLO") debt and bank loans.
- Strategy has diversification potential and may benefit in a rising rate environment
- Managers utilize a rigorous multi-step fundamental process to manage credit risk

What Makes the Palmer Square Opportunistic Income Fund Unique?

- Niche Credit Access/Broad Opportunity Set – given the depth of Palmer Square's corporate and structured credit team, we believe we are able to traffic in less "traveled" credit sectors
 - Research process driven by top-down analysis across corporate and structured credit, analyzing spreads, duration, yield, trends, industry sectors, etc.
- Research bias to investing in securities Palmer Square believes have low potential for default (i.e., first lien, senior secured bank loans, CLOs with plenty of credit subordination)
- 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 20 years credit investing experience

Please see last page for definitions.

Portfolio Characteristics (as of 12/31/2022)

Interest Rate Duration	0.48 yrs
Spread Duration	3.62 yrs
Average Price	\$90.4
Yield to Expected Call	12.89%
Yield to Maturity	12.04%
Current Yield	10.64%

Allocation (as of 12/31/2022)

CLO Debt	64%
Bank Loans	24%
HY Corporate Debt	7%
Sub Notes	5%

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

Select Allocation Total Return Opportunity Snapshot

PSOIX Allocation	%NAV	Price	Spread
CLO BBB	23.7%	\$90.2	547 bps
CLO BB	31.5%	\$88.2	899 bps
CLO B	4.9%	\$81.4	1,221 bps
1 st Lien Bank Loans	22.8%	\$96.8	458 bps

As of 12/31/2022.

Portfolio Credit Quality* (as of 12/31/2022)

AAA	1%
AA	2%
BBB	22%
BB	40%
B	27%
CCC	3%
NR	5%

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

Fund Details

Inception	08/29/2014
Distributions	Quarterly Dividend/Annual Capital Gains
Ticker/CUSIP	PSOIX/611776105
Minimum Investment	\$250,000 (subject to discretion)
Management Fee	1.00%
Liquidity	Quarterly
Purchases	Daily
Quarterly Repurchase Offer*	5-25%
Tax Form	1099

Fund Performance Net of Fees as of 12/31/2022 (Inception 08/29/2014)

	Dec 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014
PSOIX	0.46%	-4.48%	6.66%	5.92%	7.61%	-0.47%	11.04%	12.10%	-5.32%	-0.76%

Fund Performance Net of Fees (as of 12/31/2022)

	Q4 2022	1 Year	3 Year	5 Year	ITD Annualized
PSOIX	3.78%	-4.48%	2.57%	2.93%	3.68%

Annual Expense Ratio: Gross 2.02%/Net 2.02%. The Fund's advisor has contractually agreed to waive or reduce its management fees and/or reimburse expenses of the Fund to ensure that total annual Fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund's average daily net assets. This agreement is in effect until December 1, 2021, and it may be terminated before that date only by the Fund'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. 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.

Firm Overview

Based in Mission Woods, KS, Palmer Square with a research office in London. Approximately \$25.3 billion in assets in mutual funds, separate accounts, and private investment funds.

- 50 employees
- 24 investment professionals

Palmer Square is 100% management-owned and majority woman-owned by CIO, Angie K. Long, CFA.

Portfolio Management

Christopher D. Long

- Founder, Chairman/CEO, 25 years industry experience

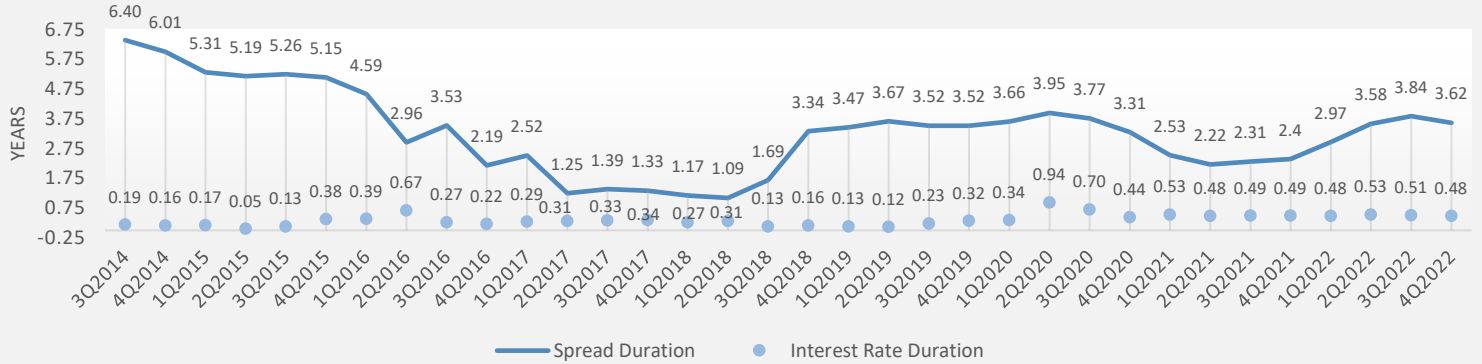
Angie K. Long, CFA

- Chief Investment Officer, 25 years industry experience

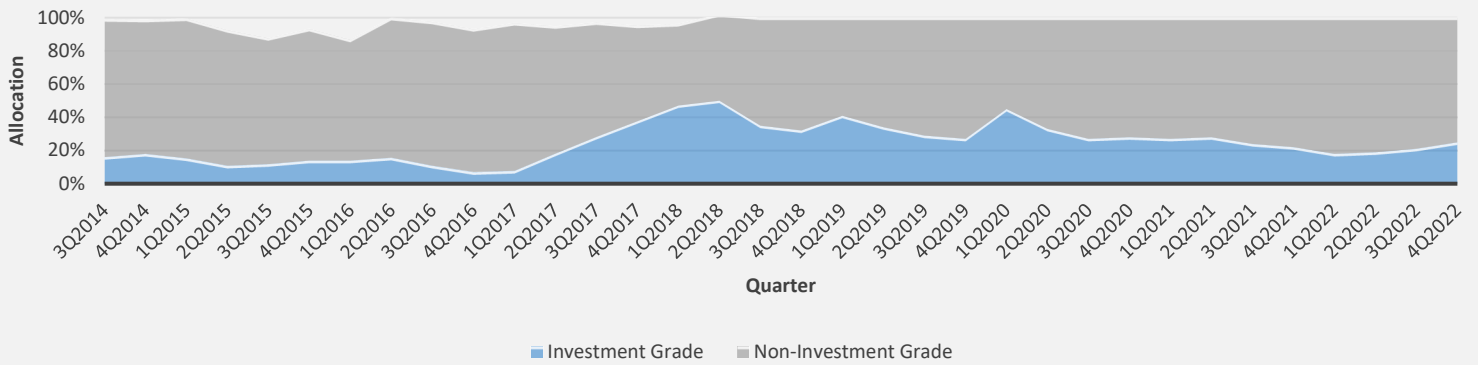
Taylor R. Moore, CFA

- Portfolio Manager, 12 years industry experience

PSOIX Interest Rate and Spread Duration



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



Low Interest Rate Sensitivity

- Seeks to maintain return potential when rates rise
- Manage price volatility



Not Taking High Spread Duration

- Invest in high quality portfolio to help manage risk should credit spreads widen



Diversify Income Sources to Help Generate Income/Total Return

Primarily investing in:

- Asset-backed securities
- CLOs
- High quality corporates
- Bank Loans



What We Believe to be a UNIQUE Portfolio Opportunity

- Choice as compared to traditional Barclays Aggregate focused universe

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. **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. **Yield to Expected Call** is a Yield to Call metric that assumes callable bonds are not called on their call date, but at some later date prior to maturity. Yield to Expected Call considers contractual terms in a bond's indenture or other similar governing document. A bond may be called before or after this date, which has the potential to increase or decrease the Yield to Expected Call calculation. All else equal, when a bond's price is below par, Yield to Expected Call is a more conservative yield metric than Yield to Call. If a bond is not callable, Yield to Expected Call calculates the bond's Yield to Maturity.

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.

Gross attribution shown does not include the effect of interest rate hedges.

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. 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. 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. 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 Palmer Square Income Plus Fund is distributed by IMST Distributors, LLC.

This material must be preceded or accompanied by a prospectus.