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

October 2026

Fund Refresher

As a refresher, the investment objective of the Palmer Square Ultra-Short Duration Investment Grade Fund (the "Fund") is to seek income. A secondary objective of the Fund is to seek capital appreciation. The Fund is invested primarily in a broad universe of credit such as fixed and floating rate investment grade corporate bonds and notes, collateralized loan obligations ("CLOs"), traditional asset-backed securities ("ABS"), and commercial paper. We believe our portfolio presents an ultra-short duration income alternative for investors targeting potential yield, capital preservation, and low volatility.

Since inception (10/7/2016), the Fund has had a flat or positive daily performance 94% of the time.

Performance Summary

The Fund returned 0.78% (net of fees) in Q3 2026. We remain confident in our positioning and believe the outlook still remains very attractive. The Fund's current yield is 4.89% and yield to expected call* is 5.53%. Interest rate duration* is 0.62 years and spread duration* is 1.11 years.

Trailing Performance (Net of Fees), as of 9/30/2026 (inception 10/7/2016)

	Q3 '26	1 Year	3 Years	5 Years	Since Inception
PSDSX	**0.78%**	**3.77%**	**4.95%**	**3.69%**	**2.69%**
ICE BofAML 3Month US Treasury Bill Index*	0.88%	3.64%	4.49%	3.70%	2.44%

Calendar Year Performance (Net of Fees) (inception 10/7/2016)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016[1]
PSDSX	**4.64%**	**5.85%**	**5.81%**	**-0.28%**	**0.05%**	**1.59%**	**3.00%**	**1.83%**	**1.51%**	**0.26%**
ICE BofAML 3-Month US Treasury Bill Index*	4.17%	5.25%	5.03%	1.46%	0.05%	0.67%	2.28%	1.88%	0.85%	0.09%

[1]Partial time period. ***Annual Expense Ratio: Gross 0.64%/Net 0.50%.*** *Palmer 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 for two years from the commencement of operations of the Fund, and it may be terminated before that date only by 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 ending three full fiscal years after the date of the waiver or payment. Returns greater than 1 year are annualized.*

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 1-800-736-1145.

**Please see Notes and Disclosures for definitions.*

Portfolio Snapshot

Please refer to the table below for a portfolio snapshot by quarter.

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Interest Rate Duration*	0.43 yrs	0.34 yrs	0.44 yrs	0.41 yrs	0.62 yrs
Spread Duration*	0.70 yrs	0.72 yrs	1.04 yrs	0.98 yrs	1.11 yrs
Yield to Expected Call*	4.70%	4.13%	4.51%	5.03%	5.53%
Yield to Maturity	4.66%	4.15%	4.51%	5.02%	5.59%
Current Yield	4.93%	4.29%	4.39%	4.65%	4.89%
30-day SEC Yield (subsidized)*	4.58%	3.76%	3.87%	3.91%	3.79%
30-day SEC Yield (unsubsidized)*	4.37%	3.42%	3.60%	3.63%	3.16%
Weighted Average Price	$99.8	$99.8	$99.7	$99.7	$99.3

Source: Palmer Square. Past performance does not guarantee future results.

	Allocation	Price	%Yield to Expected Call*
IG Corp Fixed (average duration of 1.60 yrs)	24.5%	$98.2	5.16%
IG Corp FRN	0.2%	$100.3	4.48%
Bank Loans	1.2%	$100.1	6.31%
CLO AAA	34.2%	$100.1	5.61%
CLO AA	5.3%	$100.1	5.94%
CMBS	0.8%	$92.9	10.00%
ABS	7.0%	$99.7	4.83%
T-Bills	18.3%	$99.2	4.09%

Source: Palmer Square as of 9/30/2026.

**Please see Notes and Disclosure for definitions.*

Summary on Attribution, Positioning and Outlook

Allocation and Gross Attribution

	9/30/2025 Allocation	12/31/2025 Allocation	3/31/2026 Allocation	6/30/2026 Allocation	9/30/2026 Allocation	Q3 2026 Gross Attribution
IG Corp Fixed	19%	16%	19%	18%	24%	0.02%
IG Corp FRN	2%	2%	2%	1%	0%	0.00%
Bank Loans	1%	2%	2%	2%	1%	0.02%
CLO Debt	42%	48%	46%	49%	40%	0.51%
CMBS	1%	1%	1%	1%	1%	0.01%
ABS	18%	9%	10%	9%	7%	0.06%
T-Bills	13%	21%	20%	13%	18%	0.17%
Cash/Other	3%	1%	0%	8%	9%	0.00%

Please note allocation above is a % of NAV. Gross attribution does not include expenses and fees if applicable.
Please see Notes and Disclosures.

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Outlook

- **Solid Diversification:** We believe the Fund has solid diversification across both corporate and structured credit. The five main tools we have utilized to do this include investment grade corporate bonds, commercial paper, treasuries, traditional asset-backed securities, and CLO debt.
- **Lower Spread Duration Yet Solid Yield**
  - » Shorter maturity debt/low spread duration (the percentage price change of a bond's price given a 1% change in the yield spread) of 1.11 years should keep susceptibility to spread widening* risk and volatility low (note: the Fund already maintains a low interest rate duration (the percentage price change of a bond's price given a 1% change in interest rates).
  - » Approximately 56% of the portfolio is typically self-liquidating within one year and 81% in two years.
  - » Focus on the top end of the credit quality spectrum.
  - » Maintained a strong current yield of 4.89% and yield to expected call of 5.53%.
- **Investment Grade ("IG") Corporate Bond Allocation:** IG corporate bond exposure increased to 25%, from 19% the prior quarter. The increase reflected a rotation into the asset class as the front end of the curve steepened meaningfully, with the spread between 2Y and 3M treasuries widening from 35bps to 77bps quarter-over-quarter. The move in rates, combined with moderate spread widening, pushed the yield-to-worst on the Bloomberg U.S. Corporate 1-3 Yr Index up from 4.61% to 5.40% quarter-over-quarter, creating compelling all-in yields supported by strong corporate fundamentals. Exposure was largely unchanged until September, when we increased it as rates and yields moved higher. Net issuance remained higher year-over-year in Q3 but slowed from first-half levels, which reduced some of the technical pressure that weighed on the market earlier in the year. *The Fund remains focused on the 1-3Y part of the market with a higher quality, liquid bias.*

**Please see Notes and Disclosure for definitions.*

- **CLO Allocation/Opportunity to Capture Yield and Total Return:** The Fund's allocation to CLO debt decreased during the quarter but CLO debt continues to be a top contributor to the Fund's overall return. Short duration CLO AAA current yields are 5.00-5.50%, which is very high and compelling compared to history and have been benefiting from elevated rates.
- **Traditional Asset-Backed Securities/Mortgage-Backed Securities (MBS) Allocation:** As of quarter-end, 8% of the portfolio was allocated to ABS/MBS positions, which represents a decrease compared to the previous quarter. With the continued bifurcation in the economy, we maintained our preference for prime creditors and avoided the subprime segment of the market.

ABS/MBS Positions	9/30/2026
Prime Auto	3.7%
Bankcard	1.4%
Equipment	2.0%
ABS (100% AAA)	**7.0%**
Single Asset/Single Borrower	0.8%
CMBS (100% IG)	**0.8%**

Asset-backed Securities (ABS), Mortgage-backed Securities (MBS), Commercial mortgage-backed securities (CMBS)

In summary, we believe the Fund is well-positioned and has potential to not only generate yield, but also provide investors with a low volatility alternative, which can help diversify a fixed income allocation. We believe we are opportune in our approach to relative value and could not be more excited about how this portfolio is positioned and its outlook.

Summary

The Fund's diverse portfolio across corporate and structured credit has low spread duration, which may lessen the Fund's susceptibility to spread widening risk, (the Fund already maintains a low interest rate duration – the percentage price change of a bond's price given a 1% change in interest rates), is positioned almost entirely in investment grade securities, yet has offered a strong current yield and potential opportunity for capital appreciation.

In essence, we believe the Fund is well-positioned and has potential to not only generate yield and some total return but also exhibit lower price volatility should another dislocation hit the market. Please do not hesitate to contact us at investorrelations@palmersquarecap.com or (816) 994-3200 should you desire more information. We would also be happy to set up a call and/or meeting at your convenience.

**Please see Notes and Disclosures for definitions.*

Notes and Disclosures

Forward-looking statements: Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

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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.

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Benchmarks: Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular hedge fund. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index. The **ICE BofA ML 3-Month US Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. It is not possible to invest directly in an index. The **Bloomberg US 1-3 Year Corporate Index** measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with 1 to 2.9999 years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

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 Maturity** is the rate of return anticipated on a bond if held until the end of its lifetime. **Current Yield** is a weighted calculation of the annual coupon rate divided by the price of each individual security within the portfolio and represents the return an investor would expect if the securities were held for a year and the price did not change. **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 **SEC 30-day yield** is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect. **Basis points (BPS)** refers to a common unit of measure for interest rates and other percentages in finance. The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point. **Credit Spreads** are often a good barometer of economic health - **widening (bearish sentiment)** and **narrowing/tightening (bullish sentiment)**. A **tight market (tight-trading)** is a market characterized by narrow bid-ask spreads and abundant liquidity with frenetic trading activity. **The Secured Overnight Financing Rate (SOFR)** is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London interbank offered rate (LIBOR). The **option-adjusted-spread** ("OAS") is the measurement of the difference or spread of a fixed-income security interest rate and the risk-free rate of return, which is then adjusted to take into account an embedded option(s). **EPS growth** refers to the increase in a company's earnings per share (EPS) over a period of time.

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 these returns. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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. 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).

Notes and Disclosures (cont'd)

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