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

PALMER SQUARE CAPITAL MANAGEMENT®

October 2025

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 bond fund that has low interest rate and spread duration
- 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

What Makes the Palmer Square Ultra-Short Duration Investment Grade Fund Unique?

- Access to a flexible approach which invests in actively managed portfolio of high-quality bonds across corporates, asset-backed securities, and CLOs
- Low spread duration positioning should lessen susceptibility to spread widening risk and volatility, while still maintaining solid yield
  - ➢ Approximately 69% of portfolio self-liquidates within 1 year (as of 09/30/2025)
  - ➢ Since inception, the Fund has had a flat or positive daily performance approximately 94% of the time (as of 09/30/2025)
- Senior members of Palmer Square's Investment Team average 20 years credit investing experience

Firm Overview

Palmer Square is based in Mission Woods, KS, with a research office in London. The Firm manages approximately $36.6 billion[1] in assets across mutual funds, separate accounts, and private investment funds.

- 75 employees
- 32 investment professionals

Palmer Square is 100% management owned.

Portfolio Management

Christopher D. Long
- Founder, Chairman/CEO, 28 years industry experience

Angie K. Long, CFA
- Chief Investment Officer, 28 years industry experience

Jon R. Brager, CFA
- Portfolio Manager, 22 years industry experience

Portfolio Characteristics[2] (as of 09/30/2025)

Interest Rate Duration	0.43 yrs
Spread Duration	0.70 yrs
Average Price	$99.8
Current Yield	4.93%
Yield to Expected Call	4.70%
Yield to Maturity	4.66%
30-day SEC Yield (net of fees)	*4.58%*
30-day SEC Yield (gross of fees)	*4.37%*

Please see Notes and Disclosure for definitions.

Portfolio Credit Quality (as of 09/30/2025)

AAA	72.2%
AA	3.8%
A	11.2%
BBB	12.1%
NR	0.7%

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 09/30/2025)

CLO Debt	42.1%
IG Corporate Debt	20.0%
ABS	17.7%
T-Bills	12.9%
Cash	5.1%
Bank Loans	1.4%
CMBS	0.9%

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

Fund Details

Inception	10/7/2016
Distributions	Quarterly Dividend / Annual Capital Gains
Ticker/CUSIP	PSDSX/46141Q816
Minimum Investment	$250,000 (subject to discretion)
Management Fee	0.25%
Gross Expenses[3]	0.59%
Net Expenses[3]	0.50%

Fund Performance Net of Fees as of 09/30/2025 (Inception 10/07/2016)

	Sep '25	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016[4]
PSDSX	0.42%	3.56%	5.85%	5.81%	-0.28%	0.05%	1.59%	3.00%	1.83%	1.51%	0.26%
ICE BofA 3-Month US Treasury Bill Index[2]	0.33%	3.16%	5.25%	5.03%	1.46%	0.05%	0.67%	2.28%	1.88%	0.85%	0.09%
Excess Return	0.09%	0.40%	0.60%	0.78%	-1.74%	0.00%	0.92%	0.72%	-0.05%	0.66%	0.17%

Fund Performance Net of Fees as of 09/30/2025

	Q3 2025	1 Year	3 Year	5 Year	ITD Annualized
PSDSX	1.17%	4.86%	5.39%	3.04%	2.56%
ICE BofAML 3-Month US Treasury Bill Index[2]	1.07%	4.36%	4.77%	2.98%	2.30%
Excess Return	0.10%	0.50%	0.62%	0.06%	0.26%

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 1-800-736-1145.

[1]Palmer Square Capital Management LLC's AUM is unaudited. The AUM provided is an estimate as of 08/31/25 and is inclusive of Palmer Square Capital Management LLC and its affiliates. [2]Please see Notes and Disclosures for definitions. [3]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 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 0.50% of the average daily net assets of the Fund. This agreement is in effect until October 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. 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. [4]Partial time period. Since 10/07/2016.

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

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What We Believe to be a UNIQUE Portfolio Opportunity

- Option as compared to traditional ultra-short duration universe

Notes and 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. **Spread widening** refers to an increase in the yield spread. **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 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. **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. The **subsidized (net of fees) SEC yield** is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The **unsubsidized (gross of fees) SEC yield** is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect. **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. 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 ICE BofA 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. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

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. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities. Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities and asset-backed securities are subject to "prepayment risk."

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