Primary Layout Report Date: 12/10/2025

TARGET DELIVERY DATE: JANUARY 20, 2026

This ***guesstimate*** *and the accompanying instructions do not constitute and should not be considered a substitute for, legal advice. Please refer to the instructions for columns that have an asterisk. The rule governing the proper tax characterization of distributions by mutual funds can be complex. Each fund should consult its own tax advisor regarding the proper tax characterization and reporting of the fund's distributions.* ***Please note that AMT should be provided in Column 31 as a percentage of Column 30, not as a amount.***

Note: no requirement to skip rows between entries or list in CUSIP order

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
												Tax Include in Dividends Income			Form 1099 Box 1a Breakdown			Box 1b Total	Form 1099 Box 1b Breakdown			Box 1b Total														Form 1099 Box 3 Breakdown			Box 3 Total				Box 2e	
Security Description (Fund Name)	CUSIP	Ticker Symbol	Estimate (E)	Revised (R)	Corrected (C) or Extended (X)	Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share (11+12+13)	2024 (Prior Year)	2025 (Current Year)	2026 (Next Year)	2025 (Current Year) (14+15+16+17+18)	Income Dividends	Short-term Capital Gain	Foreign Tax Paid	Ordinary Dividends (14+15+18)	Qualified Income Dividends	Qualified Short-term Gains	Qualified Foreign Tax Paid	Qualified Dividends* (19+20+21)	Total Capital Gain Distr.	Unrecap Sec. 1250 Gain	Section 1202 Gain	Collectibles (28%) Gain	Nondividend Distributions	Foreign Tax Paid	Cash Liquidation Distr.	Noncash Liquidation Distr.	Exempt Interest Dividends	Percentage of AMT in Column 30	CUSIP Number Change (R) or (N)	Section 199A Income Dividends	Section 199A Short-term Gains	Section 199A Foreign Tax Paid	Section 199A Dividends* (32+33+34)	Section 897 Income Dividends	Section 897 Short-term Gains	Section 897 Foreign Tax Paid	Section 897 Ordinary Dividends (37+38+39)	Section 897 Capital Gains
Cipher Square Opportunistic Income Fund	61777W105	PSOIX				9/30/2025	9/31/2025	9/31/2025	0.278600	0.000000	0.000000	0.000000	0.278600	0.278600	0.000000	0.000000	0.278600	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Opportunistic Income Fund	61777W105	PSOIX				9/30/2025	9/30/2025	9/30/2025	0.419100	0.000000	0.000000	0.000000	0.419100	0.419100	0.000000	0.000000	0.419100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Opportunistic Income Fund	61777W105	PSOIX				8/30/2025	8/29/2025	8/29/2025	1.101100	0.000000	0.000000	0.000000	1.101100	1.101100	0.000000	0.000000	1.101100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Opportunistic Income Fund	61777W105	PSOIX				7/31/2025	7/31/2025	7/31/2025	1.101100	0.000000	0.000000	0.000000	1.101100	1.101100	0.000000	0.000000	1.101100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Opportunistic Income Fund Total									**3.100900**	**0.000000**	**0.000000**	**0.000000**	**3.100900**	**3.100900**	**0.000000**	**0.000000**	**3.100900**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000%**		**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**
Cipher Square Income Plus Fund Class I	46141R589	PSIPX		R		9/30/2025	9/31/2025	9/31/2025	0.180100	0.000000	0.000000	0.000000	0.180100	0.180100	0.000000	0.000000	0.180100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class I	46141R589	PSIPX		R		8/30/2025	8/29/2025	8/29/2025	0.180100	0.000000	0.000000	0.000000	0.180100	0.180100	0.000000	0.000000	0.180100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class I	46141R589	PSIPX		R		7/31/2025	7/31/2025	7/31/2025	0.180100	0.000000	0.000000	0.000000	0.180100	0.180100	0.000000	0.000000	0.180100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class I	46600W202	PSIPX				12/23/2025	12/22/2025	12/23/2025	0.117210	0.000000	0.000000	0.000000	0.117210	0.117210	0.000000	0.000000	0.117210	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class I Total									**0.658510**	**0.000000**	**0.000000**	**0.000000**	**0.658510**	**0.658510**	**0.000000**	**0.000000**	**0.658510**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000%**		**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**
Cipher Square Income Plus Fund Class T	46141U481	PSIPX		R		9/30/2025	9/31/2025	9/31/2025	0.122000	0.000000	0.000000	0.000000	0.122000	0.119610	0.000000	0.000000	0.119610	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class T	46141U481	PSIPX		R		8/30/2025	8/29/2025	8/29/2025	0.122000	0.000000	0.000000	0.000000	0.122000	0.120000	0.000000	0.000000	0.120000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class T	46141U481	PSIPX		R		7/31/2025	7/31/2025	7/31/2025	0.122000	0.000000	0.000000	0.000000	0.122000	0.120000	0.000000	0.000000	0.120000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Income Plus Fund Class T Total									**0.487000**	**0.000000**	**0.000000**	**0.000000**	**0.487000**	**0.480170**	**0.000000**	**0.000000**	**0.480170**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000%**		**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**
Cipher Square Ultra-Short Duration Investment Grade Fund	46141U816	PSIUX				9/30/2025	9/31/2025	9/31/2025	0.186000	0.000000	0.000000	0.000000	0.186000	0.186000	0.000000	0.000000	0.186000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Ultra-Short Duration Investment Grade Fund	46141U816	PSIUX				8/30/2025	8/29/2025	8/29/2025	0.186000	0.000000	0.000000	0.000000	0.186000	0.186000	0.000000	0.000000	0.186000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Ultra-Short Duration Investment Grade Fund	46141U816	PSIUX				7/31/2025	7/31/2025	7/31/2025	0.186000	0.000000	0.000000	0.000000	0.186000	0.186000	0.000000	0.000000	0.186000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Ultra-Short Duration Investment Grade Fund	46600W202	PSIUX				12/23/2025	12/22/2025	12/23/2025	0.208000	0.000000	0.000000	0.000000	0.208000	0.207420	0.017420	0.000000	0.207420	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000%		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Cipher Square Ultra-Short Duration Investment Grade Fund Total									**0.580420**	**0.000000**	**0.000000**	**0.000000**	**0.580420**	**0.579840**	**0.017420**	**0.000000**	**0.579840**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000%**		**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**	**0.000000**