Palmer Square Income Plus Fund (PSYPX)

April 2026

Fund Refresher

As a refresher, the investment objective of the Palmer Square Income Plus Fund ("PSYPX" or the "Fund") is income and capital appreciation. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate to find the best relative value across corporate credit and structured credit. The Fund has also historically maintained low interest rate duration* and high credit quality. Due to the Fund's high-quality bias, we are comfortable with the underlying credit quality of the holdings and ability to avoid credit losses; approximately 84% of the portfolio is rated investment grade ("IG") and 58% is rated A- or higher. Spread duration* is 1.86 years.

What is the Fund trying to achieve in today's market to benefit clients?

- Diversified Income Generation – The Fund seeks to generates income through a diversified exposure to corporate and structured credit, including primarily corporate bonds, bank loans, collateralized loan obligations ("CLOs"), commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), asset-backed securities ("ABS"), commercial paper and U.S. Treasury securities.
- Low Interest Rate Duration – We have had minimal interest rate duration that drives lower correlation to interest rate sensitive fixed income such as those investments that comprise the Bloomberg U.S. Aggregate Bond Index and Bloomberg U.S. Corporate 1-3 Year Index*.
- Capital Preservation – The Fund seeks to maintain a high-quality bias.
- Total Return – The Fund also seeks capital appreciation through opportunistic portfolio rotations driven by the Investment Team's assessment of relative value. Please note that the Fund can invest up to 30% in high yield rated ("HY") securities.

Portfolio Snapshot

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

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Interest Rate Duration	0.95 yrs	0.89 yrs	0.82 yrs	0.85 yrs	0.87 yrs
Spread Duration	1.60 yrs	1.57 yrs	1.48 yrs	1.50 yrs	1.86 yrs
Yield to Expected Call*	5.20%	4.94%	4.65%	4.47%	5.09%
Yield to Maturity	5.22%	4.95%	4.71%	4.56%	5.05%
Current Yield	5.16%	5.10%	4.91%	4.66%	4.77%
30-day SEC Yield (subsidized)*	4.98%	4.39%	4.43%	4.01%	4.01%
30-day SEC Yield (unsubsidized)*	4.98%	4.39%	4.43%	4.01%	4.01%

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.

*Please see Notes and Disclosures for definitions.

- **Performance and Attribution:** **The Fund returned +0.47% (net of fees) in Q1 2026.** We are pleased with performance during the quarter as the Fund's attractive current income was able to offset headwinds from wider spreads and higher rates. The Fund outperformed the Bloomberg 1-3 Year U.S. Corporate Index benchmark (+0.30%), demonstrating the value of a high income, low duration strategy during a period of higher rates and increasing volatility. CLO Debt continues to be our largest allocation at 32% as spreads remain attractive on a relative basis and we continue to maintain our preference for floating rate assets. CLO AAAs were the largest source of attribution at 0.16%, followed by Treasuries (0.10%) and Corp IG Fixed (0.08%). Notable underperformers were Corporate HY (-0.04%) and CLO BB (-0.06%), both of which were negatively impacted by higher spreads during the quarter. Below is a summary of major benchmark performance for comparison.

Selected Indices*	Q1 2026 Performance	YTD 2026 Performance
Bloomberg U.S. Treasury Index	-0.04% (Yield +0.25%)	-0.04% (+0.25%)
Bloomberg U.S. Aggregate Bond Index	-0.05% (Spread +4bps)	-0.05% (+4bps)
Bloomberg U.S. Corporate Index	-0.54% (Spread +11bps)	-0.54% (+11bps)
Bloomberg 1-3 Year U.S. Corporate Index	+0.30% (Spread +10bps)	+0.30% (+10bps)
Bloomberg U.S. High Yield Index	-0.50% (Spread +52bps)	-0.50% (+52bps)
iBoxx Liquid Leveraged Loan Index	-1.33% (DM +59bps)	-1.33% (+59bps)
Palmer Square CLO Senior Debt Index	+1.13% (DM +6bps)	+1.13% (+6bps)
Palmer Square CLO Debt Index	-0.38% (DM +55bps)	-0.38% (+55bps)
S&P 500 Index	-4.35%	-4.35%
STOXX 600 Index	-0.83%	-0.83%

Source: Bloomberg as of 3/31/2026. Bps = basis points or 0.01%

Detailed Fund Performance History

The Fund delivered a return of 0.47% (net of fees) in Q1 2026. **The Fund has only had one negative year since its 2014 inception and has routinely outperformed benchmarks since inception.**

Calendar Year Fund Performance (Net of Fees) as of 3/31/2026 (inception 2/28/2014)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PSYPX	5.12%	6.83%	8.78%	-0.76%	1.17%	3.65%	5.29%	1.17%	4.03%	5.24%	1.21%
Bloomberg U.S. Corp 1-3 Year Index*	5.88%	5.28%	5.48%	-3.32%	-0.13%	3.79%	5.30%	1.57%	1.85%	2.36%	1.01%
Bloomberg U.S. Aggregate Bond Index*	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.50%	8.73%	0.02%	3.54%	2.66%	0.57%

Trailing Performance (Net of Fees) as of 3/31/2026 (inception 2/28/2014)

	Q1 '26	1 Year	3 Years	5 Years	10 Years	Since Inception
PSYPX	0.47%	4.37%	6.50%	4.18%	4.57%	3.54%
Bloomberg U.S. Corp 1-3 Year Index*	0.30%	4.50%	5.22%	2.64%	2.68%	2.45%
Bloomberg U.S. Aggregate Bond Index*	-0.04%	4.35%	3.64%	0.31%	1.70%	2.02%

Class I shares – Annual Expense Ratio: Gross 0.70%/Net 0.70%. 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 0.75% of the average daily net assets of the Fund. This agreement is in effect for two years from commencement of operations of the Fund, 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 ending three full fiscal years after 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 1-800-736-1145.**

*Please see Notes and Disclosure for definitions.

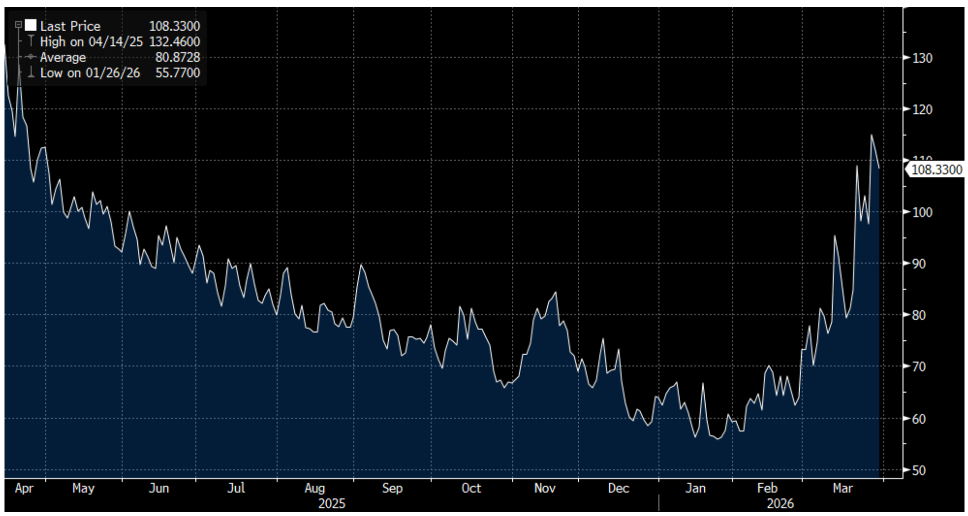
Quarter Recap and Current Themes:

I. **Quarter Recap: War in Iran, Higher Rates, AI Fears, and Rotation**
II. **Current Themes: Higher for Longer Energy Prices, AI Software, AI Capex, Rotational Flexibility**

I. Quarter Recap: War in Iran, Higher Rates, AI Fears, and Rotation

- **Will the Iran War and Oil Price Spike Lead to Rate Hikes?:** The Iran War dominated the news cycle during the first quarter, with energy prices and financial markets swinging sharply since late February. The closure of the Strait of Hormuz threatens the supply of oil, natural gas and key chemicals the global economy depends on, which has subsequently led to a sharp increase in commodity prices as well as fears over shortages. This reintroduces inflationary pressures into the global economy at a time when central banks were ready to move on from COVID-era inflation. As such, interest rates have repriced materially – 2Yr yields rose +42bps in March – as investors abandoned expectations for near-term rate cuts and braced for potential rate hikes instead. The BofA Move Index, a measure of bond market volatility, spiked to the highest level since April of last year (tariff announcements), which subsequently led to broad underperformance of duration product. While we are not in the hike camp, and still think Warsh, if confirmed, would look to cut rates later this year, this is yet another example of rate volatility impacting fixed income allocations.

BofA Move Index



Source: Bloomberg, as of March 31, 2026

- **AI Fears Over Software:** The widespread adoption of Claude Code and AI's rapid evolution has prompted fears over disruption in the software industry, causing a broad sell-off in software equities and credit to start the year. We've been discussing these risks since early 2025 and as a result, the Fund's overall exposure to the sector was low ahead of the sell-off. At the same time, we have a more nuanced view of the potential risks to the sector and think this broad-based weakness has created opportunities in certain sub sectors and companies. As AI continues to evolve, this is likely to remain a recurring theme in the market.

- **Conservative Positioning leads to Ample Rotational Flexibility:** The Fund was defensively positioned heading into 2026, which provided ample dry powder to quickly respond when heightened volatility created opportunities during the quarter. In addition, our preference for liquid credit allowed us to react quickly in March when credit presented a narrow window of opportunity – a window which has already begun to close in April as markets rebound. Heading into Q2, we believe we remain well positioned to take advantage of further opportunities.

II. Current Themes: Higher for Longer Energy (and Rates), AI Capex, and the Case for Floating Income

- **Opportunity for Higher for Longer Energy Prices:** Entering the second quarter of 2026, "Higher for Longer" is a trend we expect to continue not only for rates but also energy prices. Even if the conflict is fully resolved in the near term, and the Strait of Hormuz is somehow "opened", it will likely take months for energy prices to return to pre-war levels. Moreover, the market will now price in a lingering chance the Strait could be reclosed at any given moment. Higher energy prices will eventually bleed into core inflation (food, electricity, goods) and may influence the Federal Reserve ("the Fed") to pause its current easing stance and lead to a steepening of the yield curve.
- **Fed on Hold:** The Fed finds itself in a challenging position as Kevin Warsh navigates the nomination process and is set to take over as Fed Chair in May. On one hand, the Iran conflict has emerged as a meaningful inflation risk with higher energy costs quickly filtering through the economy in the form of higher: gasoline, freight, and raw material costs. On the other hand, the labor market's fragile low-growth equilibrium supports the idea of further rate cuts. The most likely path forward is a continuation of the current 3.50-3.75% Fed Funds Rate and a slower pace of cuts than originally expected for 2026.
- **AI Capex Boom Continues:** On the positive side, the buildout of AI infrastructure continues to be a significant tailwind for U.S. growth and corporate earnings. The much-anticipated IPOs of OpenAI, Anthropic, SpaceX – slated for the second half of 2026 – are expected to inject fresh capital and momentum in the space, setting up further acceleration in infrastructure spending. That said, rising political pressure remains a potential headwind to the sector as fears surrounding rising utility prices and potential job losses intensify. We fully expect data centers to be an election day issue come November.
- **Floating Rate as a Core Allocation:** With all this uncertainty and rate volatility, we continue to support floating rate credit and low duration strategies as a core allocation to fixed income portfolios. As demonstrated by the volatility experienced in first quarter, the path of interest rates remains uncertain and floating rate exposure can help neutralize volatility while providing stable income. In addition, we believe CLO Debt continues to offer a compelling spread advantage versus comparable fixed rate assets such as corporate credit.

Summary on Attribution, Allocation and Positioning

Select Portfolio Attribution and Characteristic Dashboard

	Allocation	% Allocation	Q1 2026 Attribution	Average Price	Yield to Expected Call*
IG	ABS (91% AAA)	7%	0.07%	100.4	4.23%
IG	Treasuries	14%	0.10%	99.6	3.66%
IG	CLO AAA	15%	0.16%	100.0	4.85%
IG	CLO AA	3%	0.03%	99.7	5.13%
IG	CLO A	1%	0.01%	100.0	5.44%
IG	CLO BBB	10%	0.03%	99.3	7.12%
IG	RMBS (99% AAA, 100% A+ and above)	6%	0.04%	95.3	5.18%
IG	CMBS	1%	0.05%	94.7	7.29%
IG	IG Corp Bonds – Fixed	22%	0.08%	98.8	4.48%
IG	IG Corp Bonds – Floating	2%	0.02%	100.0	4.24%
IG	IG Bank Loans	1%	0.01%	99.8	5.25%
HY	Bank Loans - Non IG	6%	0.03%	99.6	5.96%
HY	HY Corp Bonds	6%	-0.04%	97.6	5.59%
HY	CLO BB	2%	-0.06%	95.5	12.10%

Source: Palmer Square as of 3/31/2026. 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. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. To obtain performance information current to the most recent month-end please call 1-800-736-1145.

*Please see Notes and Disclosure for definitions.

Historic Positioning Detail by Asset Type:

	3/31/2025 Allocation	6/30/2025 Allocation	9/30/2025 Allocation	12/31/2025 Allocation	3/31/2026 Allocation
CLO Debt	27%	27%	27%	30%	32%
IG Corp Debt	16%	20%	19%	26%	24%
ABS	17%	17%	19%	10%	7%
Gov't Bonds	16%	18%	17%	18%	14%
RMBS	2%	2%	2%	3%	6%
Bank Loans	6%	6%	5%	5%	7%
CMBS	2%	1%	1%	1%	1%
HY Corp Bonds	12%	6%	7%	6%	6%
Cash/Other	2%	3%	3%	1%	3%

Please note allocation and attribution above is a % of NAV and does not include hedges. Gross attribution does not include hedges, expenses and fees if applicable. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Asset-backed Securities (ABS), Mortgage-backed Securities (MBS), Commercial mortgage-backed securities (CMBS), Residential mortgage-backed securities (RMBS).

- **CLO Allocation/Opportunity to Capture Income and Total Return** – As of quarter-end, 31.7% of the portfolio, a slight increase from last quarter, was invested in CLO debt. Our exposure in the capital stack continues to be weighted towards AAA, which still offers tremendous value in the 120-125bps spread range and current yields in the 4.75-5.25% range. AAA spreads are still about 15-20bps wide of their recent tights. To that point, breakeven spread widening also looks very attractive at current levels. For example, over a one year holding period, AAA spreads on shorter duration profiles would need to reach more than 500bps in order to not make money, a level wider than during the depths of the COVID pandemic.[1] In addition, the investor appetite for CLO AAA debt remains strong, resulting in healthy liquidity. For example, a recent $1.5 billion CLO AAA debt BWIC ("bids wanted in competition") was completed in 2 hours and barely impacted the market, an event unlikely just a few years ago. The liquidity in CLO AAA debt allows us to quickly exit a position in order to take advantage of an interesting opportunity elsewhere.

  [1]This example is provided for illustrative purposes only.

- CLO mezzanine exposure increased slightly with BBBs at 10.1% and BBs at 2.4%. Over the course of 2025, we noticed an increasing spread and price dispersion within CLO BB debt tranches. Investors who only consider the aggregate discount margin/spread for CLO BB debt may not realize the significant dispersion among the underlying constituents. As risk premiums have compressed, the downside risk is substantial. Palmer Square recently released a brief on CLO BB debt dispersion, which is available on our website. The CLO BB debt tranche continues to be a strong performer, even with higher-than-normal defaults within the underlying loans. We remain constructive on CLO mezz but used the recent strength in trading levels to reduce risk at a premium. *We continue to add to CLO portfolios that are higher quality as we believe they will continue to outperform portfolios with more risky collateral.*

- **Investment Grade Corporate Bond Allocation** – IG corporate bond exposure was 24% at the end of the first quarter, down from 26% the prior quarter. Exposure was largely unchanged through the first two months of the quarter, but March was much more active due to an increase in rates and spread volatility. The Fund reduced exposure by 3-4% in the first week of March following a February rally in rates, but re-added some exposure in mid-late March as yields re-rated to much more compelling levels – yield-to-worst ("YTW") and option-adjusted spread ("OAS") on the Bloomberg US Corporate 1-3 Yr Index were +48bps and +10bps higher month-over-month in March, respectively. The Fund remains focused on the 1-3Y portion of IG corporate market, which we believe currently offers the most attractive spread relative value. *We remain conservatively positioned in IG corporate bonds but may seek to reduce exposure further if spreads compress back near YTD tights.*

- **High Yield Bond Allocation** – As of quarter-end, HY corporate bond exposure was 6% of the portfolio, in line with the prior quarter. The Fund tactically reduced HY corporate exposure in late January as spreads compressed near multi-year lows, then reversed course in late March, increasing exposure back to 6% as spreads and yields widened meaningfully. Supply/demand tailwind moderated in Q1 as Fund outflows accelerated in March, but conservative market positioned and elevated cash balances have limited the impact on secondary price levels. Through early April, option-adjusted spread ("OAS") on the Bloomberg Ba US HY Index has compressed back toward YTD tights, and the Fund has reduced exposure accordingly. *We are likely to maintain HY allocations at or below current levels over the near term but will seek to add incremental exposure at more attractive spread levels.*

- **ABS/MBS Allocation has Provided Diversification and Income Capture** – As of quarter-end, 14% of the portfolio had exposure to ABS/MBS. With the continued bifurcation in the economy, we maintained our preference for prime creditors and avoided the subprime segment of the market.
  - **ABS** exposure (primarily prime auto and equipment) decreased significantly during the quarter to 7.4% of the Fund.
  - **CMBS** exposure at quarter-end was 1.1%, basically unchanged from the previous quarter. Our preference in CMBS continues to be single asset/single borrowers and in sectors where we find the most relative value, notably retail and lodging. We still feel there are macro headwinds for commercial real estate in certain sectors, so we have not increased exposure.
  - **RMBS** exposure increased during the quarter, currently 5.5% of the Fund. Our existing exposure in Non-Agency is still primarily AAA rated debt that is backed by collateral from borrowers with FICOs (Fair Isaac Corporation*) greater than 700 and in some cases as high as 760.

ABS/MBS Positions	3/31/2026
Prime Autos	3.63%
Equipment	3.07%
Credit-linked Notes	0.67%
ABS (91% AAA)	**7.37%**
Single Asset/Single Borrower	1.05%
CMBS (60% A- and above)	**1.05%**
Agency	0.06%
Non-Agency	5.45%
RMBS (99% AAA)	**5.51%**

Source: Palmer Square Capital Management.

- **Bank Loan Allocation** Bank loan exposure was 6.8% at the end of the first quarter, up from 5% the prior quarter. Investor concerns surrounding AI disruption, most notably in the software sector, caused market-wide volatility in bank loans – including sectors and companies seemingly immune from the disruption fears. This created an opportunity for the Fund to add exposure to high quality BB loans at more attractive prices and spread valuations. In addition, the changing outlook for Fed rate cuts has bolstered the yield outlook for the asset class. Primary issuance has been below expectations, but the Fund remains active in the primary market. *We maintain our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.*

Although credit market valuations remain tight, we believe the Fund remains well-positioned to not only generate a strong yield but also has potential for capital appreciation going forward. In addition, we believe our Fund's conservative positioning and low interest rate duration have the potential to deliver a higher Sharpe* ratio as we continue to navigate these markets. We are confident in our opportunistic approach to relative value and are excited about how the portfolio is positioned and its outlook.

*Please see Notes and Disclosure for definitions.

Summary

The Fund's diverse portfolio across corporate and structured credit is positioned in predominately investment grade securities yet has offered a strong current yield* and potential opportunity for capital appreciation. We believe we are opportune in our approach to relative value and are excited about how this portfolio is positioned and its outlook.

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 Disclosure 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.

This overview is for informational and comparative purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any interests in the Palmer Square Income Plus Fund, the (“Fund”), and/or any other securities, or to provide any other advisory services. Any offer to invest in the funds will be made pursuant to the Fund’s prospectus, which will contain material information not contained herein and to which prospective investors are directed. Before investing, you should carefully read such materials in their entirety. This overview is not intended to replace such materials, and any information herein should not be relied upon for the purposes of investing in the funds or for any other purpose. This overview is a summary and does not purport to be complete.

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. 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 employees or representatives do not assume any responsibility for the accuracy of such information. Palmer Square is under no obligation to verify its accuracy.

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

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. **Bloomberg U.S. Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of publicly issued investment grade corporate, U.S. Treasury and government agency securities with remaining maturities of one to three years. **Bloomberg U.S. Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market. **Bloomberg 1-3 Year U.S. Corporate Index** measures the performance of investment grade, U.S. 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-U.S. agencies, sovereigns, supranationals and local authorities. **Bloomberg U.S. High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **iBoxx Liquid Leveraged Loan Index** tracks the total return of the 100 most liquid loans from the USD LLI index universe, offering a powerful insight into the loan market. **Palmer Square CLO Senior Debt Index** is a rules-based observable pricing and total return index for collateralized loan obligation debt for sale in the United States, rated at the time of issuance as AAA or AA (or an equivalent rating). Such debt is often referred to as the senior tranches of a CLO. **Palmer Square CLO Debt Index** is a rules-based observable pricing and total return index for collateralized loan obligation debt for sale in the United States, rated at the time of issuance as A, BBB or BB (or equivalent rating). Such debt is often referred to as the mezzanine tranches of a CLO. **S&P 500 Index** is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The **STOXX 600 Index** seeks to offer broader exposure to European companies. Thus, it's often cited as a close European alternative to Standard & Poor's 500 Index (S&P 500). **Bloomberg Ba US High Yield Index** measures the USD-denominated, Ba-rated, fixed-rate high-yield corporate bond market. It is not possible to invest directly in an index.

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 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. **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. **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 **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. **Sharpe Ratio** is a measure of risk-adjusted return. **FICO** stands for the **Fair Isaac Corporation** and the FICO score is a number that is used to predict how likely a borrower will pay back a loan. **WAL or weighted average life** is the average length of time that each dollar of unpaid principal on a loan remains outstanding. **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. The **option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return. **EPS growth** refers to the increase in a company's earnings per share (EPS) over a period of time. **Return on Invested Capital** ("ROIC") is a financial metric used to evaluate a company's efficiency and profitability in generating returns from the capital it has invested in the business. Yield Curve is a graph that plots the yield (or interest rate) across different maturity dates. YTW (yield-to-worst) is a financial metric that calculates the lowest possible return on a bond.

The Palmer Square Income Plus Fund is distributed by Foreside Fund Services, LLC.

Palmer Square Capital Management LLC ("Palmer Square") is an SEC registered investment adviser with its principal place of business in the State of Kansas. Registration of an investment adviser does not imply a certain level of skill or training. Palmer Square and its representatives are in compliance with the current registration and notice filing requirements imposed upon registered investment advisers by those states in which Palmer Square maintains clients. Palmer Square may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by Palmer Square with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about Palmer Square, including fees and services, send for our disclosure statement as set forth on Form ADV using the contact information herein or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). Please read the disclosure statement carefully before you invest or send money.

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 1-800-736-1145 or visit our website at www.palmersquarefunds.com. Please read the prospectus, or summary prospectus carefully before investing.