Palmer Square SSI Alternative Income Fund (PSCIX, PSCAX)

September 2012

Key Reasons to Invest

The Fund seeks absolute returns and to provide income by employing a highly skilled alternative income strategy focused around convertible bonds.

- **Market-Neutral** fixed income strategy designed to capture the yield of convertible bonds and potential capital appreciation from buying undervalued bonds.
- **Strategy seeks to be fully-hedged** to mitigate risk. No use of leverage. $176.2 million in assets.
- **Long History** - sub-advisor, SSI, has a 17-year track record of managing this strategy.

Investment Advisor

Palmer Square Capital Management specializes in providing alternative investments to a wide range of investors. Due to the team’s depth of experience and institutional knowledge, Palmer Square is distinctly qualified to perform due diligence on institutional asset managers and alternative investment opportunities, access a variety of alternatives from around the world, and structure innovative proprietary alternative investment funds.

Portfolio Allocation

Based on allocated capital as of 09/30/2012. Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor. Sector allocation data is an estimate and provided for illustration purposes only. Allocation figures may not include cash and may not sum to 100%.

Sub-Advisor

SSI Investment Management is based in Beverly Hills, California, and manages approximately $1.5 billion, $450 million of which is managed in its Alternative Income Strategy that dates back to 1995. SSI is an innovative investment management firm dedicated to enhancing client returns through the application of customized portfolio solutions. The firm’s professionals are committed to building successful portfolios and lasting client relationships through the application of quantitative and fundamental analysis.

Performance

Fund inception 5/25/2012

<table>
<thead>
<tr>
<th>Measure</th>
<th>PSCIX</th>
<th>PSCAX</th>
<th>Citigroup 3-Month T-Bill Index¹</th>
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</thead>
<tbody>
<tr>
<td>Maximum Sales Load (A Share)</td>
<td>-</td>
<td>-</td>
<td>0.01%</td>
</tr>
<tr>
<td>3 MO</td>
<td>-3.86%</td>
<td>-3.86%</td>
<td>0.02%</td>
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<tr>
<td>ITD</td>
<td>-3.86%</td>
<td>-3.86%</td>
<td>0.03%</td>
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The since inception cumulative total return for the Palmer Square SSI Alternative Income Fund as of 9/30/2012 was 2.00% for the Class I share, 2.00% for the Class A share excluding the maximum sales load, -3.86% class A share including the maximum sales load and 0.03% for the Citigroup 3-Month T-Bill Index¹. Data as of 9/30/2012. Beta and standard deviation are measured from PSCIX / PSCAX inception, 5/25/2012.

Class I shares – Annual Expense Ratio: Gross 2.04% / Net 1.99%. Ratio after fee waiver and/or expense reimbursement (less 0.50% excluded expenses): 1.49%. Class A shares – Annual Expense Ratio: Gross 2.29% / Net 2.24%. Ratio after fee waiver and/or expense reimbursement (less 0.50% excluded expenses): 1.74%.

The performance data quoted here represents past performance. Past performance is no guarantee of 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 1 866-933-9033.

The performance data for the Class A share reflects payment of the 5.75% maximum sales charge at the beginning of the stated periods.

You should consider the Funds’ investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 1 866-933-9033 or visit our website at www.palmersquarecap.com. Please read the prospectus, or summary prospectus carefully before investing.

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www.palmersquarefunds.com
Palmer Square SSI Alternative Income Fund

Christopher D. Long, President

Prior to founding Palmer Square, Chris was a Managing Director and Investment Committee Member at a large mid-western wealth management firm where he was one of the team members responsible for the firm’s hedge fund-of-funds and private equity fund-of-funds effort. Prior to Palmer Square, Chris worked at various New York City-based firms including Sandell Asset Management, a multi-strategy hedge fund, the Credit Derivatives and Distressed Securities Group at Morgan Stanley, TH Lee Putnam Ventures, a $1.1 billion private equity fund, and JPMorgan & Co. He holds the Series 7 and 66 securities licenses.

He earned an MBA from the Harvard Business School and an AB in Economics cum laude from Princeton University. Chris is a member of the Board of Trustees of the Kansas Public Employees Retirement System and a Board of Directors member of the Children’s Mercy Hospital Foundation.

SSI Investment Management

George M. Douglas, CFA, Portfolio Manager and CIO

George oversees every aspect of the Alternative Income Fund’s qualitative and quantitative research process. He has 35 years of experience in quantitative equity research and portfolio management.

Prior to joining SSI, George was Director of Quantitative Equity Investments at CS First Boston Asset Management. He has been named to Institutional Investors “All American Research Team” four times.

George has an MBA in finance, an MS in statistics and a BS in mathematics from the University of Wisconsin.

Angel K. Long, CFA, Chief Investment Officer

Prior to joining Palmer Square, Angel worked for JPMorgan Chase & Co. in New York for 13 years. Angie excelled in a variety of management and investment/trading roles including Deputy Head of Credit Trading for North America, Head of High Yield Trading, and Head of Credit Derivatives Trading.

Most recently, Angie ran a proprietary investment book focused on long/short credit (bonds and CDS) and capital structure arbitrage. In addition, she worked with the Global Head of Credit Trading and other senior executives within the credit area to help oversee risk management for the High Yield and High Grade credit trading books.

Angie is considered a pioneer in the Credit Derivatives industry and is credited with creating the HYDI (High Yield Debt Index), the first liquid credit trading index and predecessor to all of today’s indices (the Dow Jones CDX). She holds the Series 4, 7, 24, 55 and 63 securities licenses.

She received an AB degree in Economics from Princeton University and is a Chartered Financial Analyst.

Alex Volz, Portfolio Manager

Alex is responsible for analyzing convertible arbitrage opportunities and trading for the Alternative Income Fund. He has 15 years of industry experience.

Prior to joining SSI, Alex was a Junior Partner at Southern Trading Partners in Atlanta, Georgia.

Alex has a BS in economics from Vanderbilt University.

Dagney Hollander, Portfolio Manager

Dagney is responsible for analyzing selected convertible arbitrage opportunities. She monitors convertible securities and maintains pricing and position reports for the fund. She has 11 years of industry experience.

Dagney has a BS in finance, summa cum laude, from California State University in Northridge. She is a Level II CFA Candidate.

Disclosures

Past performance does not guarantee future results. Funds seeking absolute return are not designed to outperform stocks and bonds in strong markets. Asset allocation decisions may not always be correct and may adversely affect Fund performance. Alternative investments are speculative and entail a high degree of risk.

The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on a convertible security’s investment value. Debt securities have interest rate, inflation and credit risks and are subject to prepayment and default risk. High yield and junk securities involve greater risk and tend to be more sensitive to economic conditions and credit risk. Short sales may be considered speculative and may be difficult to purchase securities to meet delivery obligations. The use of leverage can magnify the changes in the Fund’s value and make the fund more volatile. Foreign and US currencies may unfavorably fluctuate in value relative to each other. Distressed securities are typically unrated, lower-rated, in default or close to default and the prices may be extremely volatile, more likely to become worthless and the Fund may lose all of its investment diversification does not prevent loss or enhance returns.

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. Small, mid and large cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. The Fund is actively managed and may experience high turnover. This may cause higher fees, expenses and taxes, which could detract from Fund performance. The Fund is new and has a limited history of operations.

These views are subject to change at any time based on market and other conditions, and Palmer Square disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Palmer Square portfolio.

The Palmer Square SSI Alternative Income Fund is distributed by Grand Distribution Services, LLC, 803 W. Michigan Street, Milwaukee, WI, 53233.

Fund Details

Objective Absolute Return / Income
Inception May 25, 2012

Institutional Class

Ticker PSCIX
Cusip 461418246
Minimum Investment $1 million
Net Return After Fee Waiver Reimbursement 1.49%
Net Expense Ratio 1.99%
Gross Expense Ratio 2.04%
Redemption Fee None
Maximum Sales Load 0.00%

Investor Class

Ticker PSCAX
Cusip 461418253
Minimum Investment $2,500
Net Return After Fee Waiver Reimbursement 1.74%
Net Expense Ratio 2.24%
Gross Expense Ratio 2.29%
Redemption Fee None
Maximum Sales Load 5.75%

1 The Fund’s advisor and sub-advisor have contractually agreed to waive their fees and/or pay for expenses of the Fund to ensure that total annual fund operating expenses (excluding any shareholder servicing plan fees, front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, dividend or 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) do not exceed 1.49% and 1.74% of the average daily net assets of the Fund’s Class I shares and Class A shares, respectively. The expense limitation agreement has been structured so that the advisor will first be required to waive an amount up to its entire management fee (0.35%) before the sub-advisor will be required to waive its fee or absorb Fund operating expenses that exceed the amount of the advisor’s fee. This agreement is effective until April 30, 2013 and is subject thereafter to annual re-appraisal of the agreement by the advisor, the sub-advisor, and the Trust’s Board of Trustees. This agreement may be terminated with the consent of the Trust’s Board of Trustees. The Fund’s advisor and sub-advisor are permitted to seek reimbursement from the Fund, subject to certain limitations, for waived fees and Fund expenses paid for three years from the date of any such waiver or payment to the extent a class’s total annual fund operating expenses do not exceed the limits described above.

2 You may qualify for sales charge discounts if you invest at least $50,000 in Class A shares of the Fund. Citigroup 3-Month T-Bill Index - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill indexes consist of the last three-month Treasury bill issues. HFRI Convertible Arbitrage Index - Convertible Arbitrage includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Barclays Aggregate Bond Index - A market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity. Standard & Poor® 500 Index - An unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. Correlation - the extent to which the returns of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is measured on a scale of -1 (negatively correlated) to +1 (completely correlated).

Beta - describes an investment’s volatility in relation to that of the stock or bond market as a whole. For example, the S&P 500 is typically considered to be the ‘equity market’ and it has a beta of 1.0.