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from  Montage Investments

Palmer Square Capital Management Announces Launch of its First Mutual Fund

The Palmer Square Absolute Return Fund offers access to hedge-fund managers and strategies historically unavailable to most investors

LEAWOOD, Kan. – May 19, 2011, – Palmer Square Capital Management, a manager of hedge fund-of-funds partnerships and customized alternative investment solutions, today announced the introduction of the Palmer Square Absolute Return Fund, its first open-ended mutual fund. Launched in partnership with Montage Investments, the objective of the Fund is to seek capital appreciation with an emphasis on absolute (positive) returns and low correlation to the broader equity and bond markets. The Fund offers investor and institutional share classes, trading under the symbols PSQAX and PSQIX, respectively.

The Fund utilizes a concentrated group of seven institutional managers that operate a broad range of hedge fund-type strategies, including global macro, long/short and event-driven credit, long/short international and domestic equity, and convertible bond arbitrage. The Fund is managed by alternatives veterans Christopher D. Long, founder and president of Palmer Square and chief investment officer Angie K. Long, a pioneer in credit derivatives and former Deputy Head of Credit Trading for North America for JPMorgan Chase & Co.

“With the Palmer Square Absolute Return Fund, we are excited to leverage our experience investing with fund managers who have had great success executing hedge fund style strategies across numerous different market cycles,” commented Christopher Long. “We invest directly in equity, credit, and macro-related hedge fund strategies while maintaining a keen focus on absolute returns and downside protection,” he said.

Commenting on the Fund's versatility, CIO Angie Long stated that, "In this challenging environment where the risk of rising interest rates has increased and global equity markets remain volatile, we believe that we have designed a compelling product that can offer positive risk adjusted returns and serve as an attractive alternative to fixed income or equity products."

The Fund was enabled by Palmer Square's affiliation with Montage Investments – a diverse group of asset managers including well-known Tortoise Capital Advisors. Montage's asset managers offer multiple investment solutions, including mutual funds, closed-end funds, separately managed accounts and alternative partnership investments to financial intermediaries.

"Palmer Square is in constant pursuit of what they believe are the best investment managers in the world," explains Gary P. Henson, chief investment officer for Montage. "This new mutual fund provides the average investor with access to managers who have, historically, been unavailable to that market," Henson said.

About Palmer Square Capital Management

Palmer Square Capital Management provides investment advisory services, proprietary funds and customized allocations focused specifically on alternative investments such as hedge funds and private equity funds. The firm serves a diverse set of clients across high-net-worth, registered investor advisor firms and institutional clients. Visit www.palmersquarecap.com.

About Montage Investments

Montage Investments brings together a diverse group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Currently managing over \$9 billion for institutions and high-net worth clients, the firm's organizational approach is to allow individual investment managers to retain boutique processes, talent and culture that have proven records of adding value to portfolios and meeting client objectives. Visit www.montageinvestments.com.

Past performance does not guarantee future results. Absolute return funds are not designed to outperform stocks and bonds in strong markets. Techniques used are intended to reduce risk and volatility, seeking to provide protection in a down market. Asset allocation decisions may not always be correct and may adversely affect Fund performance.

Derivatives can be highly volatile and may have the potential for unlimited loss. The use of leverage may magnify losses. A security which was liquid when purchased may subsequently become illiquid. Credit default swaps and related instruments are derivatives used for hedging against a credit default and may involve greater risks than if the Fund invested in the referenced obligation directly. Short sales may be considered speculative and it may be difficult to purchase securities to meet delivery obligations. 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. Event-driven strategies are speculative, which may result in a new less valuable security (or derivative) and are subject to the risk of complete loss of value. 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. 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.

The Fund may have a high portfolio turnover which could result in greater transaction costs, lower Fund performance and higher tax liability for shareholders. It may be more expensive to invest in an ETF or mutual fund rather than owning the portfolio securities of these investment vehicles directly and may involve duplication of advisory fees and certain other expenses. Diversification does not ensure increased returns or decreased risk. The Fund is new, with no operating history.

You should consider the funds' investment objectives, risks, charges and expenses carefully before investing. For a 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 carefully before investing.

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