Palmer Square Credit Opportunities ETF (PSQO)

July 2026

Fund Refresher

As a refresher, the Palmer Square Credit Opportunities ETF seeks a high level of current income, with a secondary objective of long-term capital appreciation. The actively managed ETF invests with a flexible mandate with the goal of allocating to a more diverse mix of opportunities across corporate credit and structured credit. Given the current opportunity, the ETF is primarily focused on executing on relative value available in collateralized loan obligations ("CLOs"), investment grade corporate bonds ("IG Corps"), high yield corporate bonds ("HY Corps"), commercial mortgage-backed securities ("CMBS"), mortgage-backed securities ("MBS"), asset-backed securities ("ABS") and bank loans.

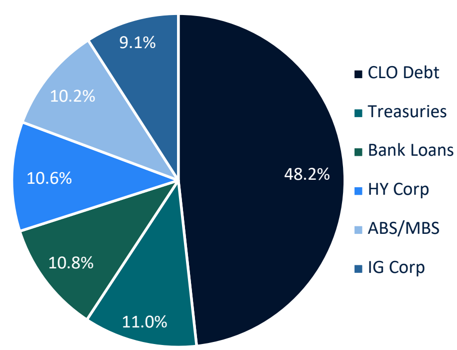
What makes the Palmer Square Credit Opportunities ETF Distinct?

- Access to a flexible relative value approach which invests in an actively managed portfolio of CLOs, high-quality bonds across corporates, asset-backed securities, and bank loans
- Expanded set of credit opportunities coupled with low interest rate duration bias provides diversification potential for fixed income portfolios
- Low spread duration positioning should lessen susceptibility to spread widening risk and volatility, while still maintaining solid yield potential

Portfolio Snapshot

	6/30/2026
Interest Rate Duration	0.82 yrs
Spread Duration	2.43 yrs
Credit Spread	218
Weighted Average Price	$99.5
Current Yield	5.84%
Yield to Expected Call	6.19%
Yield to Maturity	6.15%
30-Day SEC Yield (subsidized)	5.55%
30-Day SEC Yield (unsubsidized)	5.55%

Asset Allocation (as of 6/30/2026)



Performance Update, as of 6/30/2026

	Q2 2026	1 Year	Since Inception[1]
Palmer Square Credit Opportunities ETF (PSQO) (NAV)	1.76%	5.25%	6.14%
Palmer Square Credit Opportunities ETF (PSQO) (Market Price)	1.91%	5.54%	6.30%
Bloomberg U.S. Corporate 1-3 Year Index	0.85%	3.85%	4.18%

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 866-933-9033. The Fund's gross/net expense ratio is 0.52%/0.52%.

[1]Inception date: 9/11/2024
Please note the allocation above is a % of NAV and does not include hedges. Current and future portfolio holdings are subject to change and risk.

Performance and Attribution: PSQO returned 1.76% (net of fees) at NAV during the second quarter of 2026 and 6.14% (net of fees) at NAV since inception. We are pleased with performance during the quarter, driven by the Fund's high current income, price appreciation from tighter spreads, and low interest rate duration, which together helped the Fund navigate a rising rate environment. During the quarter, CLO debt remains the largest positive contributor at +1.07%, followed by HY Corporates at +0.23%, Bank Loans at 0.20%, ABS/MBS/CMBS at +0.13%, IG Corporates at +0.11% and US Treasuries at +0.08%. There were no detractors during the quarter. Below is a summary of major benchmark performance for comparison.

Selected Indices*	Q2 2026 Performance	YTD 2026 Performance
Bloomberg U.S. Treasury Index	+0.32% (Yield +23bps)	+0.28% (+48bps)
Bloomberg U.S. Aggregate Bond Index	+0.67% (Spread -4bps)	+0.62% (-1bps)
Bloomberg U.S. Corporate Index	+1.40% (Spread -15bps)	+0.86% (-4bps)
Bloomberg 1-3 Year U.S. Corporate Index	+0.86% (Spread -19bps)	+1.16% (-9bps)
Bloomberg U.S. High Yield Index	+2.47% (Spread -56bps)	+1.96% (-4bps)
iBoxx Liquid Leveraged Loan Index	+1.49% (DM -14bps)	+0.13% (+45bps)
Palmer Square CLO Senior Debt Index	+1.35% (DM -10bps)	+2.50% (-4bps)
Palmer Square CLO Debt Index	+2.73% (DM -34bps)	+2.34% (+21bps)
S&P 500 Index	+15.20%	+9.55%
STOXX 600 Index	+11.88%	+8.37%

Source: Bloomberg as of 6/30/2026. bps = basis points or 0.01%. The performance data quoted represents past performance and that past performance does not guarantee future results. Please see notes and disclosures for index definitions. It is not possible to invest directly in an index.

Relative Value and Current Upside Potential

We see value in CLO debt at current levels, as spreads are still wide compared to other areas of corporate credit. If CLO debt levels return to their tight post crisis spreads, total return potential is still attractive. We currently favor newer vintage issue CLO deals with cleaner portfolios. Please see the table of indices below highlighting current price and spreads as well as potential upside from current levels. Yield to Expected (YTE) illustrates the hypothetical yields if spreads were to stay the same and the bonds pull to par by maturity. The Average 1yr Upside represents the hypothetical opportunity for the 1-year total return if spreads return to their 10-year average levels, and the Tight 1yr Upside represents the hypothetical opportunity for the 1-year total return if spreads return to their 10-year tight levels.[1,2]

PALMER SQUARE CLO INDEX LEVELS AND 1YR UPSIDE TO AVERAGE/TIGHTS					
Rating	Current Average Price	Discount Margin	Yield to Expected	Average 1yr Upside[1]	Tight 1yr Upside[2]
CLO AAA	$100.08	112	5.06%	4.97%	5.34%
CLO AA	$100.13	144	5.37%	5.31%	5.68%
CLO A	$100.15	168	5.60%	5.58%	5.96%
CLO BBB	$99.48	295	6.89%	6.73%	8.24%
CLO BB	$92.64	770	11.78%	12.64%	16.96%

Source: JPM/Intex/Palmer Square. As of 6/30/2026. The figures presented above represent hypothetical performance and does not reflect any actual performance. The hypothetical performance was not achieved by any investor, including the Fund. Actual results may vary substantially. Below investment grade ratings are subject to higher risks. [1]Refers to the potential increase in value of the investment in one year if spreads return to 10-year average levels. [2]Refers to the potential increase in value of the investment in one year if spreads return to 10-year tight levels. The potential increase in value is calculated by determining the return resulting from the positive or negative difference between the current price of the securities and the price of the securities at the respective spread levels noted in the hypothetical performance (i.e., spread levels at 10-year averages) plus the income from anticipated coupon payments over the next 12 months. For purposes of this analysis, anticipated coupon payments incorporate the forward LIBOR/SOFR curve. The presented hypothetical performance does not reflect the impact of material economic and market factors on decision making, any changes to the Fund over time, and was prepared with the benefit of hindsight. Please see Notes and Disclosures for definitions.

Allocation Summary (as of 6/30/2026)

Allocation	% Allocation	YTE	Rate Duration	Spread Duration
Corp IG Fixed	9.1%	4.66%	2.07 yrs	2.07 yrs
Corp IG FRN	0.1%	4.08%	0.03 yrs	2.71 yrs
Corp HY	10.7%	6.33%	2.62 yrs	2.62 yrs
Bank Loans IG	0.2%	5.57%	0.25 yrs	4.17 yrs
Bank Loans HY (1L)	10.6%	7.17%	0.25 yrs	4.19 yrs
Bank Loans HY (2L)	0.1%	11.07%	0.25 yrs	4.06 yrs
CLO AAA	17.0%	5.09%	0.25 yrs	2.12 yrs
CLO AA	2.1%	5.45%	0.25 yrs	1.81 yrs
CLO A	0.0%	--	--	--
CLO BBB	21.0%	7.16%	0.25 yrs	2.83 yrs
CLO BB	8.4%	10.16%	0.25 yrs	3.59 yrs
ABS/MBS/CMBS	10.3%	5.02%	0.74 yrs	1.97 yrs
Treasuries	11.1%	4.00%	1.19 yrs	--

CLO Allocation/Opportunity to Capture Income and Total Return: As of quarter-end, 48.2% of the portfolio was invested in CLO debt. The Fund's exposure in the capital stack continues to be weighted towards AAA and BBB. Short duration CLO AAA current yields are 4.75-5.25%, which is very high and compelling compared to history and have been benefiting from elevated rates. CLO BBBs are currently trading on average at a spread of 329bps and CLO BBs are at a spread of 649bps for higher quality portfolios. *We continue to add to CLO portfolios that we find to be higher quality and more liquid as we believe they will continue to outperform portfolios with more risky collateral.*

Investment Grade Corporate Bond Allocation: IG corporate bond exposure was 9.1% at quarter-end down about 1.5% from the previous quarter. Exposure was largely reduced at the beginning of the quarter as spreads rapidly retraced from the spike experienced in March and ultimately finished near YTD lows by the end of the quarter. The Fund remains focused on the 1-5 year 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 increase exposure or add spread duration in the event that spreads widen to more attractive levels.*

Bank Loan Allocation: As of quarter-end, bank loan exposure was 10.8% of the portfolio, an increase of about 2.9% from the prior quarter. The loan market partially recovered from the volatility experienced during the first quarter, but investor demand for some sectors, notably software, remain soft. The Fund's higher quality loan exposure remains largely insulated from these sectors, but the broader market volatility and dispersion has created interesting opportunities in the secondary market. Primary market opportunities, on the other hand, have been more fleeting as a dearth of merger and acquisition ("M&A") activity has limited new issue volumes. In addition, the higher-for-longer rate environment has bolstered the yield outlook for the asset class and enhanced relative value compared to HY corporate bonds. *We believe loans remain attractive and will likely maintain exposure at or near current levels, focusing on opportunities in both the primary and secondary markets.*

High Yield Bond Allocation: As of quarter-end, HY corporate bond exposure was 10.6% of the portfolio, a decrease of 1.5% from the prior quarter. Similar to other areas of corporate credit, HY bonds were very resilient during the quarter, largely shaking off volatility surrounding the U.S.-Iran conflict. Spreads continue to be supported by good corporate fundamentals, attractive all-in yields, and strong demand technicals; however, low spreads and increasing rate volatility have reduced the attractiveness of the asset class as returns are increasingly driven by interest rates versus credit spreads. *The HY corporate bond allocation is likely to remain at or near current levels but will seek to increase exposure if spread were to widen to more attractive levels.*

ABS/MBS Allocation: As of quarter-end, ABS/MBS exposure was 10.2%, an increase of 2.9% from the previous quarter. With the continued bifurcation in the economy, we maintained our preference for prime creditors and avoided the subprime segment of the market.

**Please see Notes and Disclosure for definitions.*

Quarter Recap and Current Themes:

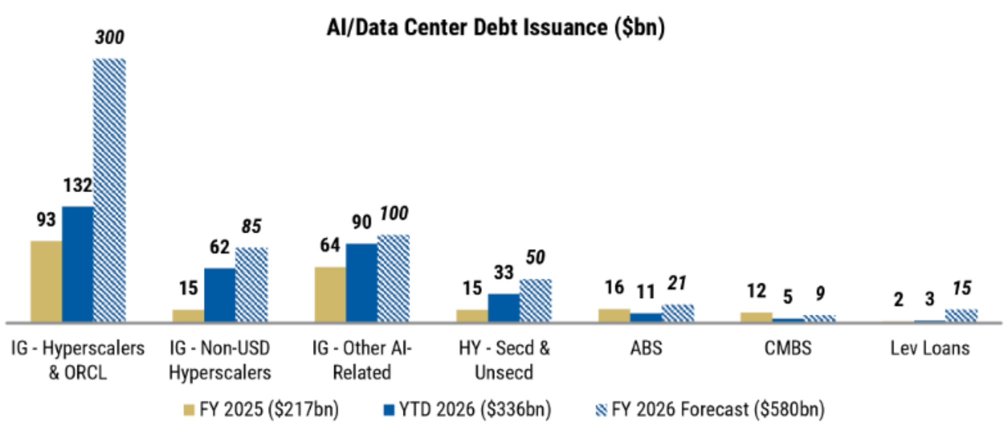
I. **Quarter Recap: Iran War Continues, Higher Rates, Floating > Fixed**

II. **Current Themes: AI-inflation, Hawkish Shift for the Fed, Higher-for-Longer Rates, Case for Floating Rates**

I. Quarter Recap: Iran War Continues, Higher Rates, Floating > Fixed

What war? Equities Soar and Oil Retreats: The U.S.-Iran conflict dominated the daily news cycle during the second quarter, but equity and credit markets comfortably recovered from their lows as oil prices receded and tensions eased. Brent crude oil declined through the quarter, closing June at ~$73/bbl, significantly less than the highs above $115/bbl in April. In addition, a strong Q1 earnings season – S&P 500 earnings were +25% year-over-year ("y/y") – went a long way towards bolstering investor confidence and enabling the market to look through near-term noise. Equity markets recovered from YTD lows and the S&P 500 Index finished up slightly more than 15% for the quarter. Within fixed income, the Bloomberg U.S. Aggregate Bond Index eked out a modest gain during a volatile quarter where rates rose early only to fall as the quarter progressed.

AI Debt Issuance Surges: AI-related debt issuance has increased almost as rapidly as capex spending plans, leading to questions about the ability of debt markets to absorb so much issuance from such a small group of companies. Through July 10, 2026, the AI hyperscalers (ORCL, AMZN, META, GOOGL, MSFT) have already issued a whopping $132bn of investment grade bonds with some estimates calling for upwards of $300bn for the full year. We're starting to see early signs of fatigue with spreads on the Bloomberg US Investment Grade Technology Index underperforming the broader Bloomberg US Corporate Index since the beginning of June.



Source: Bloomberg, Trepp, CreditFlow, PitchBook, Morgan Stanley Research estimates. Data as of 7/10/26

Short-Term Rates Rise, Spreads Tighten: Short-term rates repriced significantly in the second quarter as the market contended with a resurgence in inflation driven by the U.S.-Iran conflict and hawkish commentary from Federal Reserve ("Fed") Chair Warsh at his inaugural Federal Open Market Committee ("FOMC") press conference. Changing market expectations led to a bear steepening of the Treasury curve with 2Y and 10Y Treasury rates up 37bp and 14bp, respectively, during the quarter. Conversely, credit spreads were largely tighter during the quarter as investors were enticed by higher all-in yields, bolstered by rising base rates.

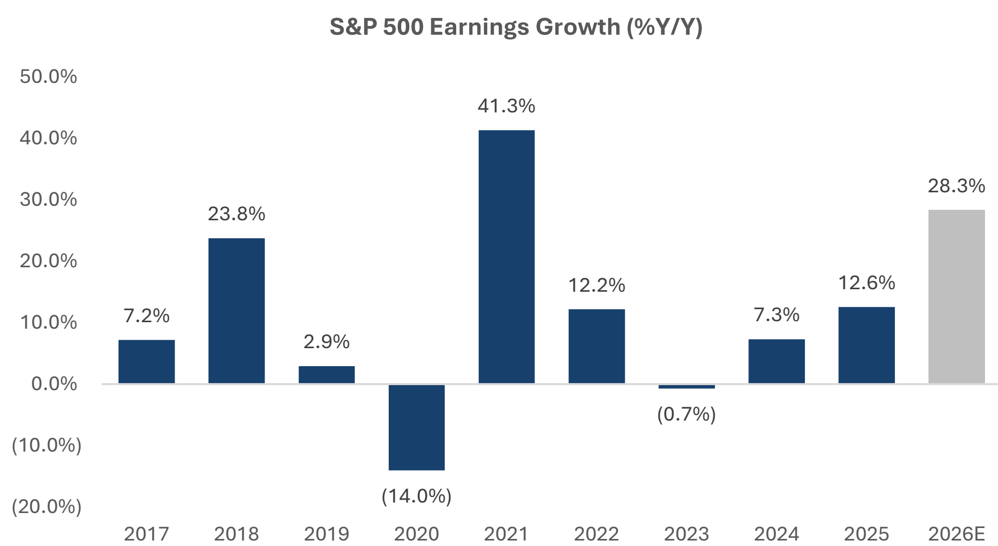
Floating Rate Outperforming Fixed: Floating rate asset classes, notably CLOs, continued to demonstrate their value to investors during the quarter, providing stable income and better risk-adjusted returns in the face of increasing rate volatility. The Palmer Square CLO Senior Debt Index returned 1.35% in Q2 2026 and 2.50% in first half of 2026, besting most major credit benchmarks over the period.

Conservative Positioning Leads to Ample Rotational Flexibility: The Fund continues to be conservatively positioned, balancing our constructive view of the U.S. economy and corporate fundamentals with the realities of a tight spread environment that offers limited value to credit investors. In addition, we continue to maintain a preference for liquid credit and high-quality assets that allow us to quickly reposition the portfolio when opportunities arise.

II. Current Themes: AI-nflation, Hawkish Shift for the Fed, Higher-for-Longer Rates, Case for Floating Rates

AI-nflation Spreading Across the Economy: The AI capex buildout continues to be a dominant theme within the U.S. economy, driving economic growth – albeit with some emerging negative externalities. The massive scale of AI hyperscaler (GOOGL, META, MSFT, AMZN) spending is leading to a growing shortage of key inputs such as memory chips, power generation equipment, skilled trade labor, etc. – all of which are indirectly flowing through to consumers in the form of higher costs. This is contributing to increasing pushback against data centers, while also complicating the Fed's fight against inflation. Ultimately, we believe AI could simultaneously be one of the largest sources of economic growth *and* one of the largest drivers of a higher-for-longer rate environment.

Equity Exuberance/AI Bubble?: Strong equity market performance in 2026 has been increasingly driven by a handful of outperformers, including most notably several of the largest beneficiaries of the AI boom – Micron, AMD, Intel, to name a few. Any change in the AI narrative could drive a reversal in this trade and cause broader equity market weakness. Outside of AI, expectations for earnings growth have reached such lofty levels that any potential earnings shortfall could similarly impact risk sentiment – the downside of high expectations. Current estimates for 28%+ y/y S&P 500 earnings growth are unheard of outside the 2021 COVID-era bounce-back.



Source: Bloomberg, as of July 20, 2026

U.S.-Iran Deadlocked while Strait of Hormuz Remains Effectively Closed: Despite on and off-again ceasefires, the situation in Iran appears to be going nowhere. And the new twist is tension flaring up now in the Red Sea. In the meantime, around a fifth of the world's energy remains effectively trapped in the gulf. Punctuating this is the reduction in global refining capacity, which means even if brent crude prices fall, refined products like gasoline, jet fuel and naphtha may not. This will likely lead to a sustained period of high energy prices, which could eventually force central bankers to be even more hawkish.

Fed Uncertainty / Higher For Longer: The front end of the rate curve repriced significantly during the second quarter, casting doubt on the path of Fed rate policy for the second half of the year. Complicating matters is the arrival of new Fed Chair Warsh, who has changed how the Fed communicates to the market – no forward guidance, fewer press conferences, shorter policy statements – all of which will likely lead to more rate volatility in the near term. Ultimately, this should contribute to higher rate volatility until the market gets better clarity on how the new Fed will operate under the new regime. The fed funds futures market is currently pricing in just under 2 hikes for the remainder of the year. Even if we undershoot that level, it's clear that beginning-of-year hopes for rate cut(s) have faded.

Floating Rate as a Core Allocation: With all this uncertainty and rates drifting higher, 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 earlier in the year, 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

The 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.

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 Credit Opportunities ETF, (“PSQO” or the “Fund”) or any other securities, or to provide any other advisory services. Any offer to invest in PSQO 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.

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The views expressed herein are for informational purposes only. There is no guarantee that the views and opinions expressed in this letter will come to pass.

The allocation, portfolio characteristics, and credit quality distribution figures shown are for illustrative purposes only. Palmer Square does not guarantee to execute those portfolio characteristics, that allocation, and credit quality distribution. Allocation, portfolio characteristics, 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, including but not limited to, look through analysis for certain structured credit securities. 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.

Position level data in the portfolio snapshot sections assume a 20% annual prepayment rate and a 2 percent default rate for the underlying institutional bank loan collateral.

Market opportunities and 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 employees or representatives do not assume any responsibility for the accuracy of such information. Yield data is sourced from Bloomberg and JPMorgan Markets.

The securities issued under the CLO transactions have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This overview shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Risks: The securities issued under the CLO transactions have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Investment in the Fund involves a high degree of risk and is suitable only for sophisticated investors. No assurance can be given that the Fund’s investment objective will be achieved and investment results may vary substantially on a monthly, quarterly, annual and/or other periodic basis. Investments in underlying funds may not be diversified. Investments in the funds are subject to significant restrictions on transfers and have fees and expenses that may offset profits. There is no secondary market for interests in the Funds and none is expected to develop. The Funds’ use of leverage in the course of their trading could exacerbate losses. The Master Fund and the Underlying Funds may invest in unrated or “distressed” securities, i.e., securities of companies that are experiencing significant financial or business difficulties, including, without limitation, companies involved in debt restructurings, in bankruptcy or other reorganization and liquidation proceedings. The Master Fund and the Underlying Funds may also purchase financial instruments of companies that have low credit quality, and purchase securities and loans that are in default. Many of the investments that are made by the Master Fund will lack liquidity. Accordingly, the Master Fund’s ability to respond to market movements may be impaired and the Master Fund may experience adverse price movements upon liquidation of its investments. Certain inherent conflicts of interest arise from the fact that the Managing Member and the Investment Advisor act on behalf of the Fund and carry on investment activities for other clients. Consider the partnerships fees and charges, which may affect any amounts to be received by investors. Investors are advised to read the offering documents for further details, and consult their tax advisers, prior to making an investment.

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.

As of 6/30/2026, the Palmer Square Credit Opportunities ETF held 0.00% in GOOGL, META, MSFT or AMZN equity securities. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Notes and Disclosures (cont'd)

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. Potential Pull to Par ($) is the dollar difference between a bond's current price and par. Potential Pull to Par (%) is the percentage difference between a bond's current price and par. 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 annual income divided by price paid. 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 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 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. Sharpe Ratio is used to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. 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. Credit Spreads are often a good barometer of economic health - wide or widening (bearish sentiment) and narrowing/tight or tightening (bullish sentiment). **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 difference or spread of a fixed-income security interest rate and the risk-free rate of return, which is then adjusted to take into account an embedded option(s). **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. EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization, a measure of a company's profitability from its core operations by adding back non-operating expenses (interest, taxes) and non-cash expenses (depreciation, amortization) to net income, helping to compare performance across businesses or time periods by removing financing, tax, and accounting differences. London Interbank Offered Rate (LIBOR) is the benchmark interest rate at which major global banks lend to one another. As of January 1, 2022, many banks are no longer required to submit the data needed to calculate the LIBOR rate. In June 2023, LIBOR was replaced by SOFR. The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate that reflects the cost of borrowing cash overnight, secured by U.S. Treasury securities. It's a reference rate used in financial contracts like loans and derivatives, and it replaced the LIBOR (London Interbank Offered Rate) as the primary benchmark rate. CAPEX stands for capital expenditure and refers to money a company spends to buy, fix, or improve long-term assets. A Treasury curve is a graph showing the relationship between the interest rates and maturity dates of U.S. government debt securities.

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. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The Bloomberg U.S. 1-3 Year Corporate Index measures the performance of investment grade, US 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-US agencies, sovereigns, supranationals and local authorities. S&P 500 Index is a market-capitalization- weighted index of 500 leading publicly traded companies in the U.S. Bloomberg U.S. Treasury index is an index based on recent auctions of U.S. Treasury bills and is commonly used as a benchmark when determining interest rates, such as mortgage rates. Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. Bloomberg U.S. High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. iBoxx Liquid Leveraged Loan Index is a subset of the benchmark Markit iBoxx USD Leveraged Loan Index ("USD LLI"). iBoxx Liquid LLI tracks the total return of the 100 most liquid loans from the USD LLI index universe, offering a powerful insight into the loan market. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index. 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). Palmer Square CLO Senior Debt Index (CLOSE) seeks to reflect the investable universe for U.S. dollar denominated CLOs. CLOSE is comprised of original rated AAA and AA debt issued after January 1, 2009 subject to certain inclusion criteria. It is not possible to invest in an index.

The Fund is subject to liquidity risk and therefore may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors. The Fund is subject to credit risk in that if an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified. 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). High yield funds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. 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. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value and they can increase Fund volatility.

Notes and Disclosures (cont'd)

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