Palmer Square Credit Opportunities ETF (PSQO)

January 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"), mortgage-backed securities ("MBS"), asset-backed securities ("ABS") and bank loans.

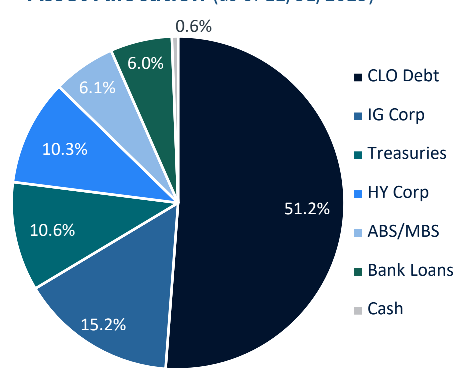
What makes the Palmer Square Credit Opportunities ETF Distinct?

- 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

	12/31/2025
Interest Rate Duration	0.82 yrs
Spread Duration	1.81 yrs
Credit Spread	178
Weighted Average Price	$100.0
Current Yield	5.72%
Yield to Expected Call	5.29%
Yield to Maturity	5.52%
30-Day SEC Yield (subsidized)	5.28%
30-Day SEC Yield (unsubsidized)	5.28%

Asset Allocation (as of 12/31/2025)



Performance Update, as of 12/31/2025

	Q4 2025	YTD	1 Year	Since Inception[1]
Palmer Square Credit Opportunities ETF (PSQO) (NAV)	1.43%	6.85%	6.85%	6.91%
Palmer Square Credit Opportunities ETF (PSQO) (Market Price)	1.53%	7.00%	7.00%	7.07%
Bloomberg U.S. Corporate 1-3 Year Index	1.22%	5.88%	5.88%	4.83%

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 1.43% (net of fees) at NAV during Q4 and 6.91% (net of fees) at NAV since inception. We are pleased with the Fund's performance during the quarter as attractive current income was complemented by modestly tighter spreads and lower front-end interest rates. During the quarter, CLO Debt remains the largest performance contributor at +0.69%, followed by corporates at +0.43%, ABS/MBS/CMBS at +0.14%, Bank Loans at +0.12% and US Treasuries at +0.10%.

Below is a summary of major benchmark performance for comparison.

Selected Indices*	Q4 2025 Performance	2025 Performance
Bloomberg U.S. Treasury Index	+0.90% (Yield -0.05%)	+6.32% (-0.57%)
Bloomberg U.S. Aggregate Bond Index	+1.10% (spread -1bps)	+7.30% (-7bps)
Bloomberg U.S. Corporate Index	+0.84% (spread +4bps)	+7.77% (-2bps)
Bloomberg 1-3 Year U.S. Corporate Index	+1.23% (spread +5bps)	+5.88% (-1bps)
Bloomberg U.S. High Yield Index	+1.31% (spread -2bps)	+8.62% (-19bps)
iBoxx Liquid Leveraged Loan Index	+1.31% (DM +4bps)	+5.38% (-20bps)
Palmer Square CLO Senior Debt Index	+1.30% (DM +5bps)	+5.74% (+1bps)
Palmer Square CLO Debt Index	+1.47% (DM +14bps)	+7.57% (+5bps)
S&P 500 Index	+2.65%	+16.39%
STOXX 600 Index	+6.51%	+16.66%

Source: Bloomberg as of 12/31/2025.

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 yields if spreads were to stay the same and the bonds pull to par by maturity. The Average 1yr Upside represents an opportunity for the 1-year total return if spreads return to their 10-year average levels, and the Tight 1yr Upside represents the 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	$100.10	110	4.59%	5.20%	5.57%
CLO AA	$100.11	146	5.02%	5.62%	5.99%
CLO A	$100.12	173	5.29%	5.91%	6.29%
CLO BBB	$100.10	266	6.32%	6.38%	8.13%
CLO BB	$96.63	618	10.26%	12.05%	15.15%

Source: JPM/Intex/Palmer Square. As of 12/31/2025. Below investment grade ratings are subject to higher risks. Figures shown are not indicative of the performance of the Fund. [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 12/31/2025)

Allocation	% Allocation	YTE	Rate Duration	Spread Duration
Corp IG	15.2%	4.10%	1.96 yrs	1.97 yrs
Corp HY	10.3%	5.45%	2.47 yrs	2.47 yrs
Bank Loans IG	0.3%	5.09%	0.25 yrs	4.79 yrs
Bank Loans HY (1L)	5.4%	6.41%	0.25 yrs	4.37 yrs
Bank Loans HY (2L)	0.2%	8.90%	0.25 yrs	4.00 yrs
CLO AAA	18.6%	4.51%	0.25 yrs	1.91 yrs
CLO AA	3.0%	4.87%	0.25 yrs	2.20 yrs
CLO A	0.0%	--	--	--
CLO BBB	20.3%	6.06%	0.25 yrs	1.49 yrs
CLO BB	9.3%	8.90%	0.25 yrs	2.16 yrs
CLO B	0.0%	--	--	--
ABS/MBS/CMBS	6.2%	4.50%	0.86 yrs	1.20 yrs
Treasuries	10.6%	3.58%	0.65 yrs	--

- **CLO Allocation/Opportunity to Capture Income and Total Return:** As of quarter-end, 51.2% of the portfolio was invested in CLO debt. The ETFs exposure in the capital stack continues to be weighted towards AAA and BBB. CLO AAA debt still offers tremendous value in the 120-125bps spread range and current yields in the 4.75-5.25% range, while CLO BBBs are currently trading on average at a spread of 293bps and CLO BBs are at a spread of 580bps for higher quality portfolios. *We continue to add to CLO portfolios that are 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 15.2% at quarter-end. The quarter-over-quarter increase in IG corporate exposure was driven by a partial rotation out of ABS and Treasuries due to improving relative value. IG corporate bonds continued to garner strong demand from investors in the quarter, given attractive all-in yields and solid fundamentals from investment grade issuers. *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 6.0% of the portfolio. The Fed's rate cutting cycle has eroded some of the high current yield enjoyed by bank loans over the last few years; however, BB bank loans continue to offer a yield advantage over BB HY corporates. On the technical front, moderating retail demand has been offset by robust CLO formation following record issuance in 2025. Although repricing activity has slowed, it continues to weigh on secondary loan spreads. Looking ahead to 2026, we are hopeful that a resurgent M&A calendar will provide necessary primary supply to relieve pressure on secondary spreads. *We maintain our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.*

- **High Yield Bond Allocation:** As of quarter-end, HY corporate bond exposure was 10.3% of the portfolio. Overall, credit spreads remain low on a historical basis, and we continue to focus on shorter duration, discounted bonds that we believe offer attractive risk-adjusted yields. Fourth quarter gross primary issuance was the highest since 2021, which resulted in a number of attractive new issue opportunities during the quarter. In addition to a busy primary market, brief bouts of spread widening in October and November provided tactical opportunities in the secondary market as well. *We are likely to keep HY allocations at or near current levels in the near term but will likely seek to add incremental spread duration at more attractive spread levels.*

- **ABS/MBS Allocation:** As of quarter-end, ABS exposure was 6.1% of the portfolio that represented a significant reduction 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.*

Summary Themes:

I. **Q4 Recap: US Economy Remains Resilient, Fed Continues Cutting Cycle**

II. **2026 Outlook: A Trifecta of Tailwinds to Support US Growth**

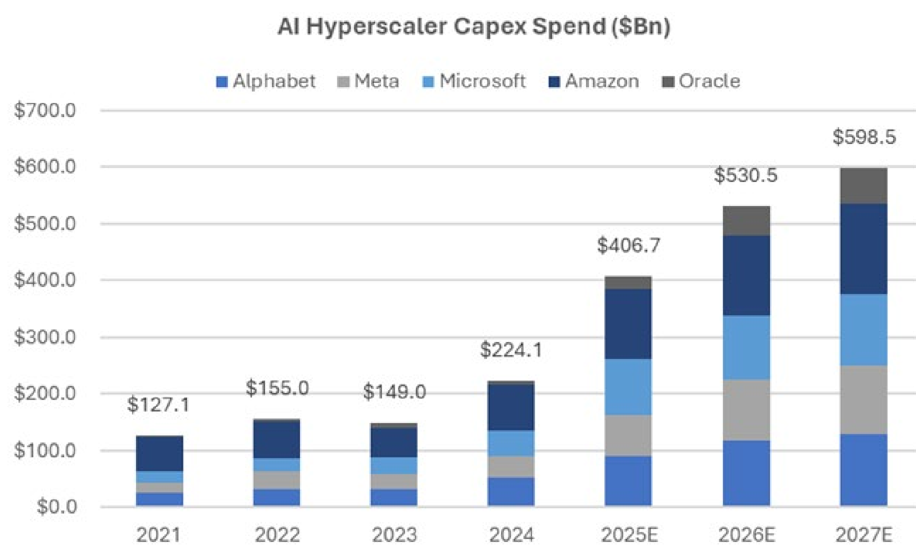
Theme I. Q4 Recap: US Economy Remains Resilient, Fed Continues Cutting Cycle:

- The fourth quarter was punctuated by a record long 43-day government shutdown in October and November that left markets flying blind without official data for much of the quarter. Despite the headwinds from the shutdown, the impact on credit and equity markets was relatively muted with the S&P 500 Index hitting multiple new all-time highs and interest rate volatility receding to the lowest levels since 2021. Investor confidence was bolstered by several positive factors including strong corporate fundamentals (third consecutive quarter of double-digit S&P 500 earnings growth), resilient consumer spending, further acceleration of AI investment spending, and two additional Fed interest rate cuts during the quarter.
- **Labor Market Settles into Tenuous Low-Growth Stability:** The labor market showed signs of stabilization to end the year, printing consecutive 50k-job months in November and December following a weak September print that was clouded by noise from federal job cuts finally hitting the payroll numbers. Despite stabilization, the three-month moving average hit -22k in December, which is the lowest level (outside of COVID) since September 2010. At the same time, unemployment is low (4.4%), job cuts remain muted, and wage growth has been steady. Factors including lower immigration and AI adoption are undoubtedly factors influencing the market, but the true impact remains unclear.
- **Fed Continues on Path Towards Neutral:** The Federal Reserve delivered its second and third cuts of the year during the fourth quarter, bringing the federal funds rate to a range of 3.50%–3.75%. While the market harbored some fear about the Fed’s ability to navigate the data blackout, Chair Powell and the FOMC were able to successfully thread the needle by delivering the cuts that the market desired while also maintaining their independence and credibility in the fight against inflation. The outlook for 2026 is less clear, especially with a new Fed Chair set to replace Powell in May and a nomination likely come much sooner.

Theme II. 2026 Outlook: A Trifecta of Tailwinds to Support US Growth

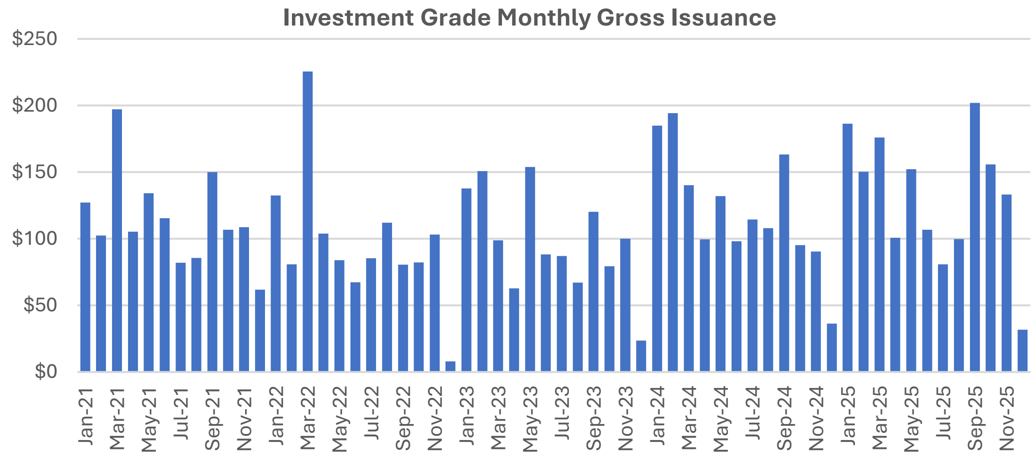
- **Exceptional US Growth to Continue:** We see upside risk to the current 2.1% estimate for US GDP growth in 2026, driven by fiscal, monetary and private sector tailwinds. The budget deficit for 2026 is expected to again be 5%+ of GDP, which continues the streak of record peacetime spending. Setting aside the sustainability of this (discussed below), this level of fiscal stimulus is objectively positive for near-term growth. Additionally, a number of the growth-boosting provisions in the One Big Beautiful Bill kick in in 2026. On the monetary side, the Fed remains neutral-to-dovish, despite the noise around independence, with the market expecting 1-2 cuts in 2H26 driven by a soft labor market. And lastly, we expect the AI capex boom to continue (at least over the near term), which is the largest private sector stimulus ever. Given these substantial growth tailwinds, we could easily see US growth reach 3%+ this year.
- **Q1 Outlook:** As we move into the first quarter of 2026, we face a similar push and pull that we have seen throughout 2025. On one hand, we have a resilient economic environment that has been able to power through the tariff- and policy-induced uncertainty, solid corporate fundamentals, and robust investor demand for credit as all-in yields remain attractive. Conversely, we’re still dealing with challenging credit spread valuations and uncertainty from geopolitical events, trade wars, fiscal instability and unknown future Federal Reserve Chair. As a positive development, normalization has finally returned, as the term premiums return to expected levels.

- **The AI Capex Boom Continues but Are Valuations Near Max?:** AI boom continues to play a pivotal role in the US economy, driving hundreds of billions of dollars in investment and powering the US equity market to record highs. Recently, Nvidia announced a new chip that may spark the next boom phase, but all eyes remain on Oracle. If Oracle stumbles, investor sentiment may begin to sour. Yet, this boom appears to have more room to run with equity analysts expecting a 19% increase in Hyperscaler capex (GOOGL, META, MSFT, AMZN, ORCL) in 2026 followed by an additional 10% increase in 2027 (source: Bloomberg). These figures undoubtedly underestimate the true size of the AI spend given all the ancillary industries positively impacted by the trend – power generation / utilities, construction, capital goods, etc. AI spending's impact on US GDP has grown in parallel with potential concerns about an investment bubble, a tension that could portend future problems for the US economy if proven correct.



Source: Bloomberg

- **Improving M&A Activity and Robust Capital Market:** As confidence in the US economy and capital markets improves, we've seen a meaningful rebound in M&A activity in 2025 that accelerated to the highest levels since 2021. An improving M&A and LBO market should be favorable for the investment grade and high yield credit markets as it provides much needed issuance to credit investors. We foresee M&A activity will continue to accelerate early in 2026 and sponsor-to-sponsor M&A may increase this year. Capital market activity was robust across the credit spectrum in the fourth quarter with healthy issuance volumes in both the Investment Grade and High Yield bond markets. Yet, companies with significant business risk from the advancement of AI have struggled to complete deals.



Source: Bank of America

- **<u>Policy Uncertainty the Biggest Risk for Markets:</u>** We're only a couple weeks into the year and we already have several market-moving executive orders: MBS purchases, a cap on credit card fees, renewed tariffs on Europe over Greenland, mortgage reform, Venezuelan oil, etc. A highly uncertain geopolitical environment tends to bottle up animal spirits, hurting sentiment and deflating appetite for M&A, investment, consumption, hiring, etc. Policy uncertainty can also manifest itself in bond market yields, as worries over fiscal sustainability in Japan, Europe and the U.S. are likely to resurface at some point this year.

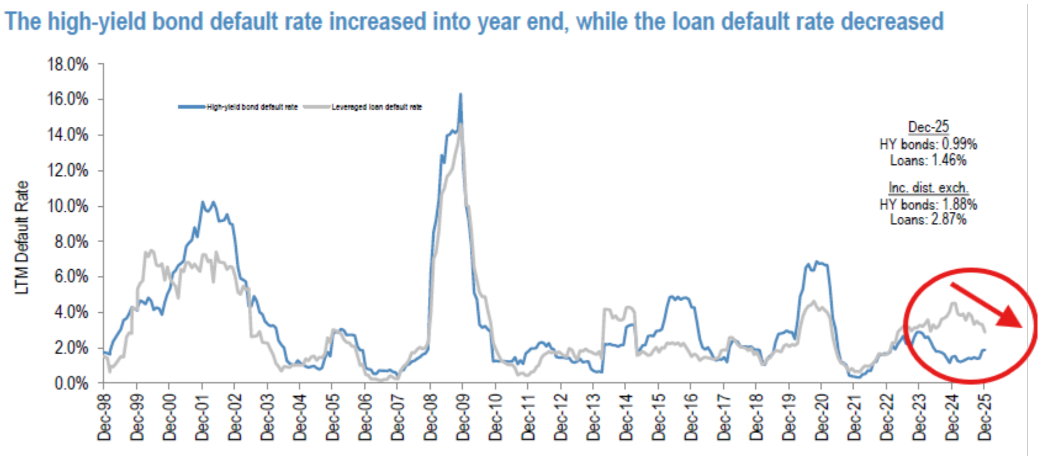
Summary

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.

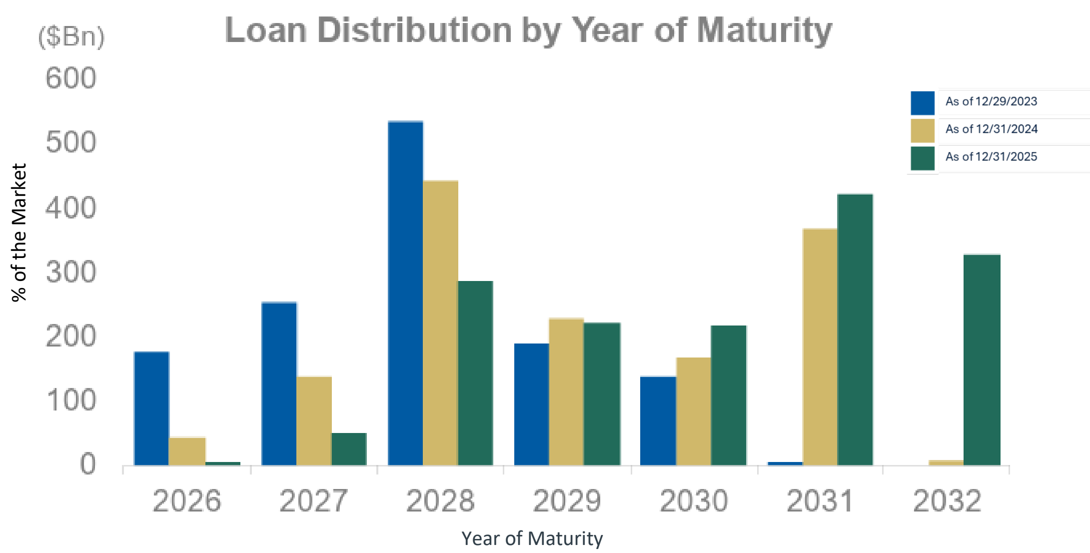
For your reference, the following pages include several charts regarding the corporate and structured credit markets.

Exhibit 1: Loan default rates below recent highs



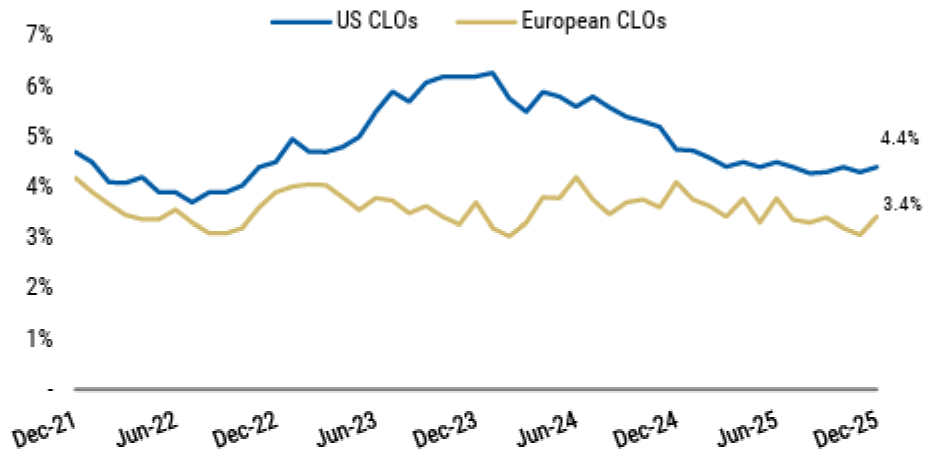
Source: J.P. Morgan; PitchBook Data, Inc; Bloomberg Finance L.P.; S&P/IHSMark; Data as of 12/31/2025

Exhibit 2: Loan maturities continue to get pushed out



Source: ICE, Pitchbook LCD, Morgan Stanley Research as of 12/31/2025

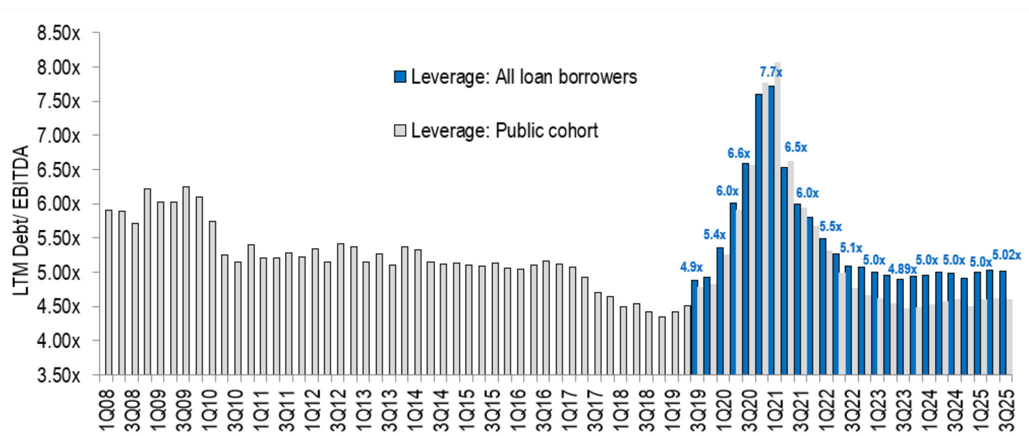
Exhibit 3: Median CCC assets in CLO portfolios



Source: Morgan Stanley Research, Intex. Data as of 12/31/2025

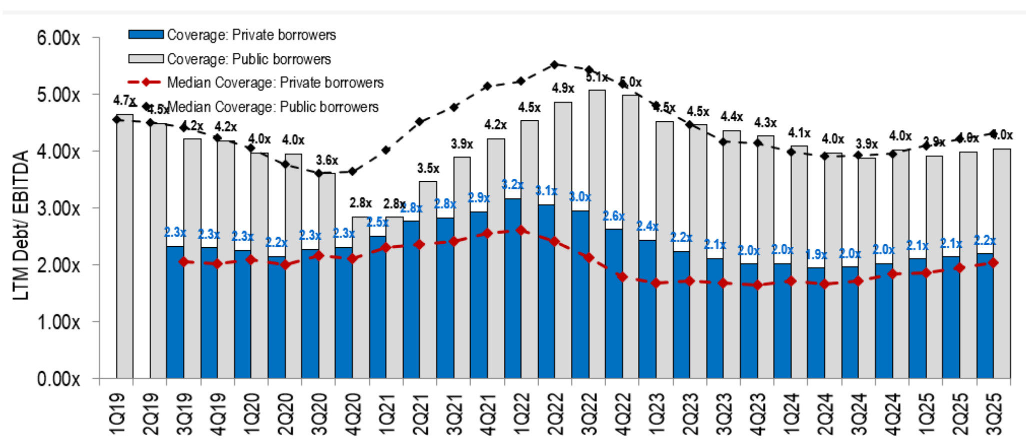
Exhibit 4: Loan gross leverage still near multi year low

Bank Loan Net Leverage (TM)



Source: J.P. Morgan, Capital IQ; Bixby Research and Analytics, Inc.

Exhibit 5: Interest coverage ratios in line with historical averages, larger companies outperform



Source: J.P. Morgan, Capital IQ; Bixby Research and Analytics, Inc.

Notes and Disclosures

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.

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.

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. Palmer Square CLO Debt Index (CLODI) seeks to reflect the investable universe for U.S. dollar denominated CLOs. 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.

Notes and Disclosures (cont'd)

CLODI is comprised of original rated A, BBB, and BB debt issued after January 1, 2009 subject to certain inclusion criteria.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 Fund 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.

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.

CAPEX refers to capital expenditure or the money a company spends to buy, improve or maintain long-term assets. Magnificent 7 is a common term used to represent seven specific technology companies (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla). The Atlanta Fed GDPNow model forcast GDP (gross domestic product) growth by aggregating the 13 subcomponents that make up GDP with the chain-weighted methodology used by the U.S. Bureau of Economic Analysis. Core CPI (consumer price index) is a measure of inflation that excludes the price of food and energy. 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. Put Strike, also known as the exercise price, is the predetermined price at which the holder of a put option can sell the underlying security or asset.

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.

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.

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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.

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