

Palmer Square Credit Opportunities ETF (PSQO)

April 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.

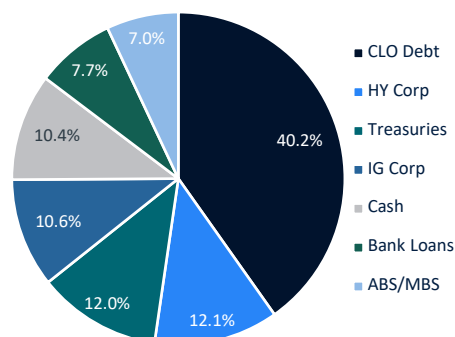
What makes the Palmer Square Credit Opportunities ETF Distinct?

- 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

	3/31/2026
Interest Rate Duration	0.84 yrs
Spread Duration	1.97 yrs
Credit Spread	201
Weighted Average Price	\$98.9
Current Yield	5.43%
Yield to Expected Call	5.69%
Yield to Maturity	5.59%
30-Day SEC Yield (subsidized)	4.92%
30-Day SEC Yield (unsubsidized)	4.92%

Asset Allocation (as of 3/31/2026)



Performance Update, as of 3/31/2026

	Q1 2026	1 Year	Since Inception ¹
Palmer Square Credit Opportunities ETF (PSQO) (NAV)	0.26%	5.44%	5.74%
Palmer Square Credit Opportunities ETF (PSQO) (Market Price)	0.21%	5.49%	5.94%
Bloomberg U.S. Corporate 1-3 Year Index	0.30%	4.50%	4.60%

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%.

¹Inception 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 0.26% (net of fees) at NAV during Q1 and 5.74% (net of fees) at NAV since inception. We are pleased with the Fund’s performance during the quarter as attractive current income was able to offset headwinds from wider spreads and higher rates. During the quarter, CLO debt remains the largest positive contributor at +0.24%, followed by US Treasuries at +0.08%, ABS/MBS/CMBS at +0.05%, IG Corporates at +0.03%. HY Corporates at -0.05% and Bank Loans at -0.02% were the only detractors 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. 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 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	\$100.02	119	4.85%	5.29%	5.66%
CLO AA	\$99.86	164	5.31%	5.87%	6.25%
CLO A	\$99.84	191	5.60%	6.21%	6.59%
CLO BBB	\$98.28	334	7.05%	8.35%	9.88%
CLO BB	\$90.89	814	11.98%	15.27%	19.67%

Source: JPM/Intex/Palmer Square. As of 3/31/2026. 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. ¹Refers to the potential increase in value of the investment in one year if spreads return to 10-year average levels. ²Refers 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 3/31/2026)

Allocation	% Allocation	YTE	Rate Duration	Spread Duration
Corp IG	10.6%	4.53%	2.04 yrs	2.07 yrs
Corp HY	12.1%	6.38%	2.80 yrs	2.80 yrs
Bank Loans IG	0.2%	5.36%	0.25 yrs	4.46 yrs
Bank Loans HY (1L)	7.3%	7.08%	0.25 yrs	4.21 yrs
Bank Loans HY (2L)	0.2%	11.53%	0.25 yrs	4.23 yrs
CLO AAA	15.2%	4.84%	0.25 yrs	2.07 yrs
CLO AA	2.0%	5.53%	0.25 yrs	1.96 yrs
CLO A	0.0%	--	--	--
CLO BBB	16.6%	7.23%	0.25 yrs	2.63 yrs
CLO BB	6.5%	10.91%	0.25 yrs	2.55 yrs
ABS/MBS/CMBS	7.0%	4.97%	1.17 yrs	1.87 yrs
Treasuries	12.0%	3.61%	0.66 yrs	--

- CLO Allocation/Opportunity to Capture Income and Total Return:** As of quarter-end, 40.2% of the portfolio was invested in CLO debt. The ETFs 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 342bps and CLO BBs are at a spread of 688bps 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 10.6% at quarter-end down about 5% from the previous 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 ETF 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 7.7% of the portfolio. 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. The ETF actively navigated this volatility by reducing loan exposure in late January / early February ahead of the sell off, prior to adding new positions in March at more attractive spread valuations. Primary issuance was below expectations, but volatility during the quarter helped create opportunities in the primary market as issuers were forced to offer investors more attractive pricing on new transactions. *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 12.1% of the portfolio. The ETF tactically reduced HY corporate exposure in January and February as spreads compressed near multi-year lows, then reversed course in late March, increasing exposure as spreads and yields widened meaningfully. *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/MBS exposure was 7.0%, a slight increase 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.*

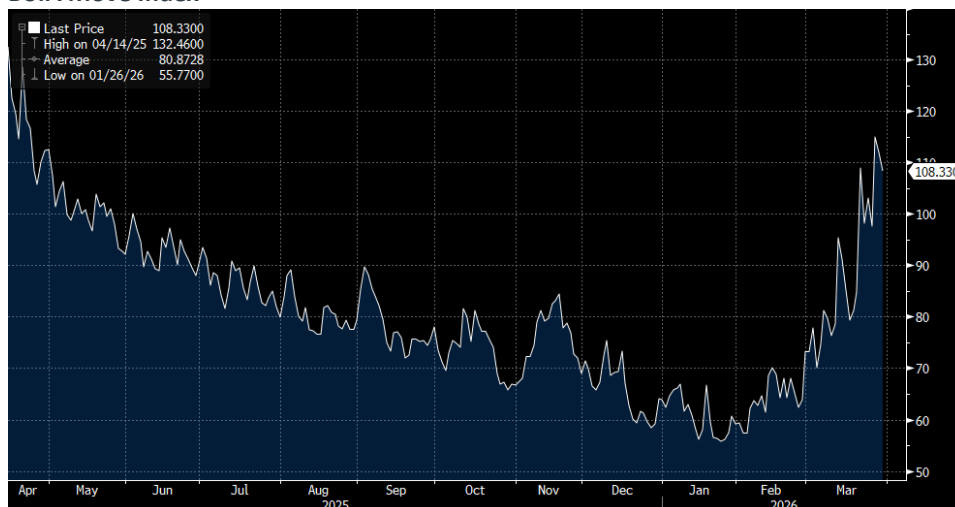
Quarter Recap and Current Themes:

- I. **Quarter Recap: War in Iran, Higher Rates, AI Fears, and Rotation**
- II. **Current Themes: Higher for Longer Energy Prices, AI Software, AI Capital Expenditure, 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 3/31/2026

- **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 Capital Expenditure, and the Case for Floating Income

- **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

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.

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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.

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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.

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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.

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.

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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