Palmer Square Income Plus Fund (PSYPX)

July 2026

Fund Refresher

As a refresher, the investment objective of the Palmer Square Income Plus Fund ("PSYPX" or the "Fund") is income and capital appreciation. In seeking to achieve that investment objective, the Investment Team employs a flexible mandate to find the best relative value across corporate credit and structured credit. The Fund has also historically maintained low interest rate duration* and high credit quality. Due to the Fund's high-quality bias, we are comfortable with the underlying credit quality of the holdings and ability to avoid credit losses; approximately 86% of the portfolio is rated investment grade ("IG") and 59% is rated A- or higher. Spread duration* is 1.73 years.

What is the Fund trying to achieve in today's market to benefit clients?

- Diversified Income Generation – The Fund seeks to generate income through diversified exposure to corporate and structured credit, including primarily corporate bonds, bank loans, collateralized loan obligations ("CLOs"), commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), asset-backed securities ("ABS"), commercial paper and U.S. Treasury securities.
- Low Interest Rate Duration – We have had minimal interest rate duration that drives lower correlation to interest rate sensitive fixed income such as those investments that comprise the Bloomberg U.S. Aggregate Bond Index and Bloomberg U.S. Corporate 1-3 Year Index*.
- Capital Preservation – The Fund seeks to maintain a high-quality bias.
- Total Return – The Fund also seeks capital appreciation through opportunistic portfolio rotations driven by the Investment Team's assessment of relative value. Please note that the Fund can invest up to 30% in high yield rated ("HY") securities.

Portfolio Snapshot

Please refer to the table below for a portfolio snapshot by quarter.

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Interest Rate Duration*	0.89 yrs	0.82 yrs	0.85 yrs	0.87 yrs	0.78 yrs
Spread Duration*	1.57 yrs	1.48 yrs	1.50 yrs	1.86 yrs	1.73 yrs
Yield to Expected Call*	4.94%	4.65%	4.47%	5.09%	5.14%
Yield to Maturity	4.95%	4.71%	4.56%	5.05%	5.13%
Current Yield	5.10%	4.91%	4.66%	4.77%	4.75%
30-day SEC Yield (subsidized)*	4.39%	4.43%	4.01%	4.01%	4.32%
30-day SEC Yield (unsubsidized)*	4.39%	4.43%	4.01%	4.01%	4.31%

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 1-800-736-1145.

*Please see Notes and Disclosures for definitions.

Performance Summary

The Fund delivered a return of 1.38% (net of fees) in Q2 2026. The Fund has only had one negative year since its 2014 inception and has routinely outperformed benchmarks since inception.

Calendar Year Performance (Net of Fees) (inception 2/28/2014)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014[1]
PSYPX	5.12%	6.83%	8.78%	-0.76%	1.17%	3.65%	5.29%	1.17%	4.03%	5.24%	1.21%	0.95%
Bloomberg U.S. Corp 1-3 Year*	5.88%	5.28%	5.48%	-3.32%	-0.13%	3.79%	5.30%	1.57%	1.85%	2.36%	1.01%	0.65%
Bloomberg U.S. Aggregate Bond*	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.50%	8.73%	0.02%	3.54%	2.66%	0.57%	3.86%

[1]*Partial time period.*

Trailing Performance (Net of Fees), as of 6/30/2026 (inception 2/28/2014)

	Q2 '26	1 Year	3 Years	5 Years	10 Years	Since Inception
PSYPX	1.38%	4.26%	6.39%	4.37%	4.35%	3.58%
Bloomberg U.S. Corp 1-3 Year Index*	0.86%	3.85%	5.42%	2.76%	2.66%	2.47%
Bloomberg U.S. Aggregate Bond Index*	0.67%	3.79%	4.16%	0.08%	1.54%	2.04%

Class I shares – Annual Expense Ratio: Gross 0.70%/Net 0.70%. Palmer Square has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.75% of the average daily net assets of the Fund. This agreement is in effect for two years from commencement of operations of the Fund, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. ***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 1-800-736-1145.***

Performance and Attribution: The Fund returned +1.38% (net of fees) in second quarter of 2026. 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. The Fund outperformed the Bloomberg U.S. Corporate 1-3 Year Index benchmark (+0.86%) by more than 50bps, underscoring the value of the strategy amidst rising rate volatility. CLO Debt continues to be our largest allocation at 32% as spreads remain attractive on a relative basis and we continue to maintain our preference for floating rate assets. CLO BBBs were the largest source of attribution at 0.28%, followed by Corp IG Fixed (0.21%) and CLO AAAs (0.19%). While the Fund did not experience a notable underperformer, IG Bank Loans (0.01%), Corp IG Floating (0.02%) and CLO A (0.02%) allocations provided the lowest contributions.

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%

*Please see Notes and Disclosure for definitions.

Quarter Recap and Current Themes:

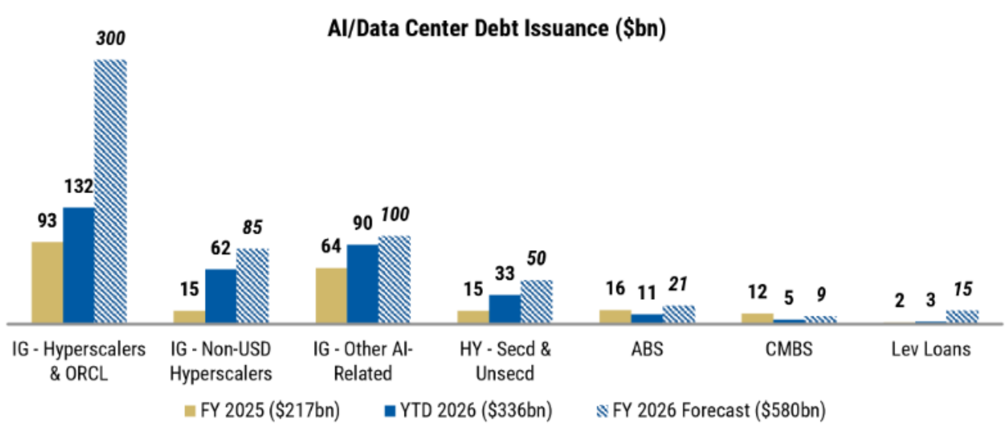
I. **Quarter Recap: Iran War Continues, Higher Rates, Floating > Fixed**

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.

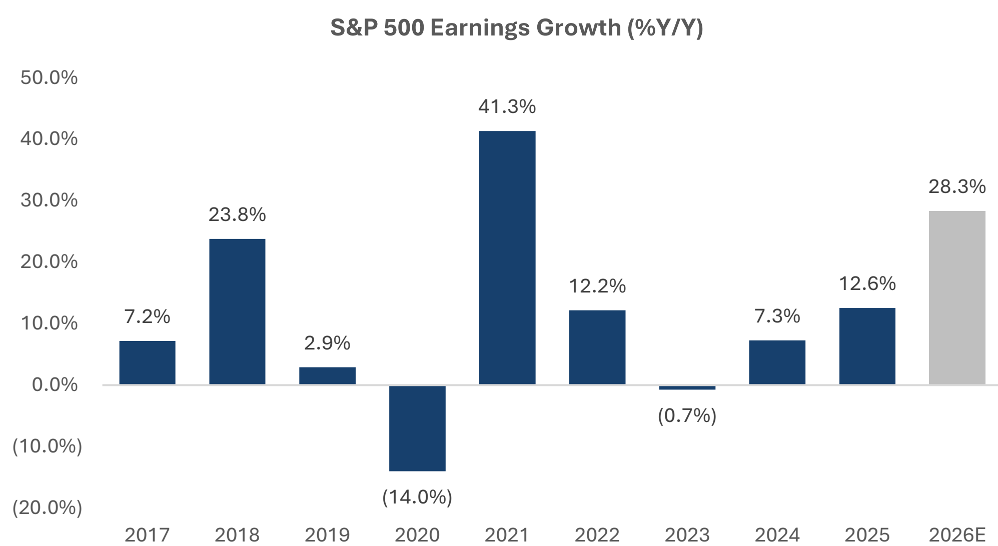
Floating Rate Outperforming Fixed: Floating rate asset classes, notably CLOs, continued to demonstrate their value to investors during the quarter, providing stable income and better risk-adjusted returns in the face of increasing rate volatility. The Palmer Square CLO Senior Debt Index returned 1.35% 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>U.S.-Iran Deadlocked while Strait of Hormuz Remains Effectively Closed:</u> 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.

<u>Fed Uncertainty / Higher For Longer:</u> 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.

<u>Floating Rate as a Core Allocation:</u> 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 on Attribution, Allocation and Positioning

Select Portfolio Attribution and Characteristic Dashboard

	Allocation	% Allocation	Q2 2026 Attribution	Average Price	Yield to Expected Call*
IG	ABS (91% AAA)	6%	0.06%	100.2	4.31%
IG	Treasuries	17%	0.09%	99.5	3.87%
IG	CLO AAA	13%	0.19%	100.2	5.10%
IG	CLO AA	4%	0.10%	100.1	5.03%
IG	CLO A	1%	0.02%	100.4	5.35%
IG	CLO BBB	12%	0.28%	100.0	6.98%
IG	RMBS (99%+ AAA)	8%	0.08%	96.7	5.37%
IG	CMBS	1%	0.04%	95.5	7.23%
IG	IG Corp Bonds – Fixed	21%	0.21%	98.8	4.54%
IG	IG Corp Bonds – Floating	2%	0.02%	100.1	4.19%
IG	IG Bank Loans	1%	0.01%	100.2	5.51%
HY	Bank Loans - Non IG	6%	0.11%	100.0	6.20%
HY	HY Corp Bonds	5%	0.14%	98.3	5.35%
HY	CLO BB	2%	0.11%	97.6	11.39%

Source: Palmer Square as of 6/30/2026. 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. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. To obtain performance information current to the most recent month-end please call 1-800-736-1145.

*Please see Notes and Disclosure for definitions.

Historic Positioning Detail by Asset Type:

	6/30/2025 Allocation	9/30/2025 Allocation	12/31/2025 Allocation	3/31/2026 Allocation	6/30/2026 Allocation
CLO Debt	27%	27%	30%	32%	32%
IG Corp Debt	20%	19%	26%	24%	22%
ABS	17%	19%	10%	7%	6%
Gov't Bonds	18%	17%	18%	14%	18%
RMBS	2%	2%	3%	6%	8%
Bank Loans	6%	5%	5%	7%	6%
CMBS	1%	1%	1%	1%	1%
HY Corp Bonds	6%	7%	6%	6%	5%
Cash/Other	3%	3%	1%	3%	3%

Please note allocation and attribution above is a % of NAV and does not include hedges. Gross attribution does not include hedges, expenses and fees if applicable. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Asset-backed Securities (ABS), Mortgage-backed Securities (MBS), Commercial mortgage-backed securities (CMBS), Residential mortgage-backed securities (RMBS).

- **CLO Debt Allocation** – As of quarter-end, 31.9% of the portfolio, a slight increase from last quarter, was invested in CLO debt. CLO debt continues to be a top contributor to the Fund's overall return. Our exposure in the capital stack is weighted towards AAA, which still offers tremendous value in the 120-125bps spread range and current yields in the 4.75-5.25% range. AAA spreads are still about 20-25bps wide of their recent tights. To that point, breakeven spread widening also looks very attractive at current levels. For example, over a one year holding period, AAA spreads on shorter duration profiles would need to reach more than 500bps in order to not make money, a level wider than during the depths of the COVID pandemic.[1] In addition, the investor appetite for CLO AAA debt remains strong, resulting in healthy liquidity. The liquidity in CLO AAA debt allows us to quickly exit a position in order to take advantage of an interesting opportunity elsewhere.

  [1]This example is provided for illustrative purposes only.

- CLO mezzanine exposure increased slightly with BBBs at 11.6% and BBs at 2.3%. CLO BBB exposure was a top contributor during the quarter. Over the course of 2025, we noticed an increasing spread and price dispersion within CLO BB debt tranches, which has continued into 2026. Investors who only consider the aggregate discount margin/spread for CLO BB debt may not realize the significant dispersion among the underlying constituents. As risk premiums have compressed, the downside risk is substantial. Palmer Square released a brief on CLO BB debt dispersion, which is available on our website. The CLO BB debt tranche continues to be a strong performer, even with higher-than-normal defaults within the underlying loans. We remain constructive on CLO mezz but used the recent strength in trading levels to reduce risk at a premium. *We continue to add to CLO portfolios that are higher quality as we believe they will continue to outperform portfolios with more risky collateral.*

- **Investment Grade Corporate Bond Allocation** – IG corporate bond exposure was 22.3% at the end of the quarter, down from 24.2% the prior 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. Strong demand for IG bonds continues to be supported by compelling all-in yields (Bloomberg US Corporate 1-3 Yr Index YTW = 4.65% as of 06/30) and strong corporate fundamentals. These tailwinds helped to offset a deluge of new issue supply during the first half of the year (20%+ y/y), highlighted by a significant increase in hyperscaler (AMZN, GOOGL, etc.) issuance to finance AI build-out. Issuance trends from this part of the market will be a key theme to watch during the second half of 2026; supply-driven spread widening may create opportunities in this cohort of high-quality issuers. The Fund remains focused on the 1-3Y portion of the 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 spread duration if spreads widen to more attractive levels.*

- **High Yield Bond Allocation** – As of quarter-end, HY corporate bond exposure was 4.6% of the portfolio, down slightly from 5.7% 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 portfolio continues to focus on higher quality, shorter duration bonds with a bias towards less cyclical sectors. *We are likely to maintain HY allocations at or below current levels over the near term but will seek to add incremental exposure at more attractive spread levels.*

- **<u>ABS/MBS Allocation has Provided Diversification and Income Capture</u>** – As of quarter-end, 14.6% of the portfolio had exposure to ABS/MBS, in line with the prior quarter. With the continued bifurcation in the economy, we maintained our preference for prime creditors and avoided the subprime segment of the market.
  - **ABS** exposure (primarily prime auto and equipment) moderately decreased during the quarter to 6.2% of the Fund.
  - **CMBS** exposure at quarter-end was 1.1%, basically unchanged from the previous quarter. Our preference in CMBS continues to be single asset/single borrowers and in sectors where we find the most relative value, notably retail and lodging. We still feel there are macro headwinds for commercial real estate in certain sectors, so we have not increased exposure.
  - **RMBS** exposure increased during the quarter, currently 7.7% of the Fund. Our exposure in Non-Agency is still primarily AAA rated debt and consists of both capped floating rate and fixed rate coupons. The underlying mortgagors are mostly prime borrowers, meaning their FICO scores are typically 720+.

ABS/MBS Positions	6/30/2026
Prime Autos	3.13%
Equipment	2.50%
Credit-linked Notes	0.58%
ABS (91% AAA)	**6.21%**
Single Asset/Single Borrower	0.68%
CMBS (60% A- and above)	**0.68%**
Agency	0.06%
Non-Agency	7.60%
RMBS (99%+ AAA)	**7.66%**

Source: Palmer Square Capital Management.

- **<u>Bank Loan Allocation</u>** – Bank loan exposure was 6.0% at the end of the quarter, down slightly 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. *We maintain our constructive stance on higher quality U.S. bank loans and expect to keep allocations near current levels in the near term.*

Although credit market valuations remain tight, we believe the Fund remains well-positioned to not only generate a strong yield but also has potential for capital appreciation going forward. In addition, we believe our Fund's conservative positioning and low interest rate duration have the potential to deliver a higher Sharpe* ratio as we continue to navigate these markets. We are confident in our opportunistic approach to relative value and are excited about how the portfolio is positioned and its outlook.

*Please see Notes and Disclosure for definitions.

Summary

The Fund's 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.

*Please see Notes and Disclosure for definitions.

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 Income Plus Fund, the (“Fund”), and/or any other securities, or to provide any other advisory services. Any offer to invest in the funds 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.

The allocation and credit quality distribution figures shown are used for illustrative purposes only. Palmer Square does not guarantee to execute that allocation and credit quality distribution. Allocation 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. 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.

Market opportunities and/or 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.

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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 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 these returns. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

The risks of an investment in a collateralized debt obligation depend largely on the type of the collateral securities and the class of the debt obligation in which the Fund invests. Collateralized debt obligations are generally subject to credit, interest rate, valuation, prepayment and extension risks. These securities are also subject to risk of default on the underlying asset, particularly during periods of economic downturn. Defaults, downgrades, or perceived declines in creditworthiness of an issuer or guarantor of a debt security held by the Fund, or a counterparty to a financial contract with the Fund, can affect the value of the Fund’s portfolio. Credit loss can vary depending on subordinated securities and non-subordinated securities. If interest rates fall, an issuer may exercise its right to prepay their securities. If this happens, the Fund will not benefit from the rise in market price, and will reinvest prepayment proceeds at a later time. The Fund may lose any premium it paid on the security. If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market which may result in driving the prices of these securities down. Foreign investments present additional risk due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. 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).

As of 6/30/2026, the Palmer Square Income Plus Fund held 0.00% in GOOGL, META, MSFT or AMZN equity securities. The Fund did hold a corporate bond from Amazon that totaled 0.21% of the Fund’s net assets. 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

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. **Bloomberg U.S. Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of publicly issued investment grade corporate, U.S. Treasury and government agency securities with remaining maturities of one to three years. **Bloomberg U.S. Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market. **Bloomberg 1-3 Year U.S. Corporate Index** measures the performance of investment grade, U.S. 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-U.S. agencies, sovereigns, supranationals and local authorities. **Bloomberg U.S. High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **iBoxx Liquid Leveraged Loan Index** tracks the total return of the 100 most liquid loans from the USD LLI index universe, offering a powerful insight into the loan market. **Palmer Square CLO Senior Debt Index** is a rules-based observable pricing and total return index for collateralized loan obligation debt for sale in the United States, rated at the time of issuance as AAA or AA (or an equivalent rating). Such debt is often referred to as the senior tranches of a CLO. **Palmer Square CLO Debt Index** is a rules-based observable pricing and total return index for collateralized loan obligation debt for sale in the United States, rated at the time of issuance as A, BBB or BB (or equivalent rating). Such debt is often referred to as the mezzanine tranches of a CLO. **S&P 500 Index** is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. 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). **Bloomberg Ba US High Yield Index** measures the USD-denominated, Ba-rated, fixed-rate high-yield corporate bond market. It is not possible to invest directly in an index. **Bloomberg US Investment Grade Technology Index** is a rules-based market value-weighted benchmark that measures the performance of fixed-rate, taxable, USD-denominated corporate bonds issued by companies classified within the technology sector.

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. **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 a weighted calculation of the annual coupon rate divided by the price of each individual security within the portfolio and represents the return an investor would expect if the securities were held for a year and the price did not change. **Credit Spreads** are often a good barometer of economic health - **widening (bearish sentiment)** and **narrowing/tightening (bullish sentiment)**. A **tight market (tight-trading)** is a market characterized by narrow bid-ask spreads and abundant liquidity with frenetic trading activity. The **SEC 30-day yield** is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect. **Sharpe Ratio** is a measure of risk-adjusted return. **FICO** stands for the **Fair Isaac Corporation** and the FICO score is a number that is used to predict how likely a borrower will pay back a loan. **WAL or weighted average life** is the average length of time that each dollar of unpaid principal on a loan remains outstanding. **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 spread of a fixed-income security rate and the risk-free rate of return. **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. 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.

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