Palmer Square Opportunistic Income Fund (PSOIX)

July 2026

Fund Refresher

As a refresher, the Palmer Square Opportunistic Income Fund ("PSOIX" or the "Fund") seeks to not only capture a high level of current income, but also long-term capital appreciation by investing with a flexible mandate to find the best relative value opportunities across both corporate credit and structured credit.

Performance Summary

The Fund returned 2.88% (net of fees) in Q2 2026. We remain confident in our positioning in CLO (Collateralized Loan Obligation) debt, bank loans and high yield bonds as well as believe the total return outlook still remains very attractive. The current yield on the Fund is now 8.55%.*

Fund Performance Net of Fees as of 6/30/2026 (inception 8/29/2014)

	Q2 '26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014[1]
PSOIX	2.88%	6.32%	11.51%	18.94%	-4.48%	6.66%	5.92%	7.59%	-0.47%	11.04%	12.10%	-5.32%	-0.76%

	1 Year	3 Years	5 Years	10 Years	Since Inception Annualized[1]
PSOIX	4.34%	9.94%	6.76%	7.71%	5.70%

[1]Inception date is August 29, 2014. Annual Expense Ratio: Gross 2.01%/Net 2.01% with expense waivers that are in effect until December 1, 2026. See expense waiver details in Notes and Disclosures. The performance returns shown above are calculated by comparing the net asset value (NAV) on the first day of the time period to the NAV on the last day of the time period and reflect reinvested dividends and capital gains. Returns greater than 1 year are annualized. **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.**

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*	0.43 yrs	0.39 yrs	0.45 yrs	0.43 yrs	0.42 yrs
Spread Duration*	2.24 yrs	2.30 yrs	2.41 yrs	2.72 yrs	2.85 yrs
Credit Spread	356	349	437	565	535
Weighted Average Price	$99.5	$99.8	$99.6	$97.3	$98.6
Yield to Expected Call*	6.97%	6.73%	7.67%	9.10%	9.16%
Yield to Maturity	7.02%	6.97%	7.92%	8.81%	9.06%
Current Yield	7.52%	7.51%	8.05%	8.29%	8.55%
30-day SEC Yield (subsidized)*	6.25%	7.43%	6.08%	4.91%	6.28%
30-day SEC Yield (unsubsidized)*	6.25%	7.43%	6.08%	4.91%	6.28%

Past performance does not guarantee future results.

Allocation / Attribution Summary

Select Portfolio Attribution and Characteristic Dashboard

Allocation	6/30/2026 Allocation	Q2 2026 Gross Attribution	Average Price	Yield to Expected Call*
CLO Debt	68.4%	2.10%	$99.2	7.89%
Bank Loans	15.2%	0.27%	$97.2	8.01%
High Yield Bonds	4.8%	0.13%	$95.6	7.94%
CLO Equity	9.3%	0.04%	n/a	18.60%
ABS/MBS/CMBS	1.4%	0.08%	$95.1	10.86%

Collateralized Loan Obligation ("CLO"), Asset-backed Securities ("ABS"), Mortgage-backed Securities ("MBS"), Commercial Mortgage-backed Securities ("CMBS").

**Please see Notes and Disclosures 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	Q2 2026 Gross Attribution
CLO Debt	76%	77%	73%	66.4%	68.4%	2.10%
Bank Loans	15%	15%	14%	14.5%	15.2%	0.27%
High Yield Bonds	6%	5%	6%	6.5%	4.8%	0.13%
CLO Equity	1%	1%	6%	9.0%	9.3%	0.04%
ABS/MBS/CMBS	1%	1%	1%	1.7%	1.4%	0.08%

Please note the allocation above is on a gross exposure basis as a percent of NAV and does not include cash. Gross attribution does not include hedges, expenses and fees if applicable. 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. Attribution refers to the process of measuring returns generated by various sources.

- **Performance and Attribution: The Fund returned 2.88% (net of fees) for the 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's exposure to CLO Debt and CLO Equity provided the largest contribution at 2.14%, followed by bank loans at 0.27% and HY (High Yield) bonds at 0.13%.

  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%. Past performance does not guarantee future results.

Quarter Recap and Current Themes:

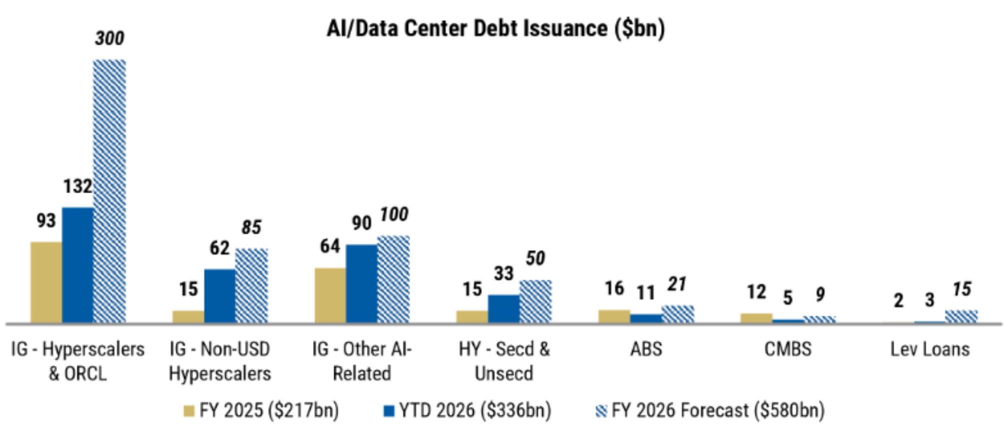
I. **Quarter Recap: Iran War Continues, Higher Rates, Floating > Fixed**

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 (barrel of oil), 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.

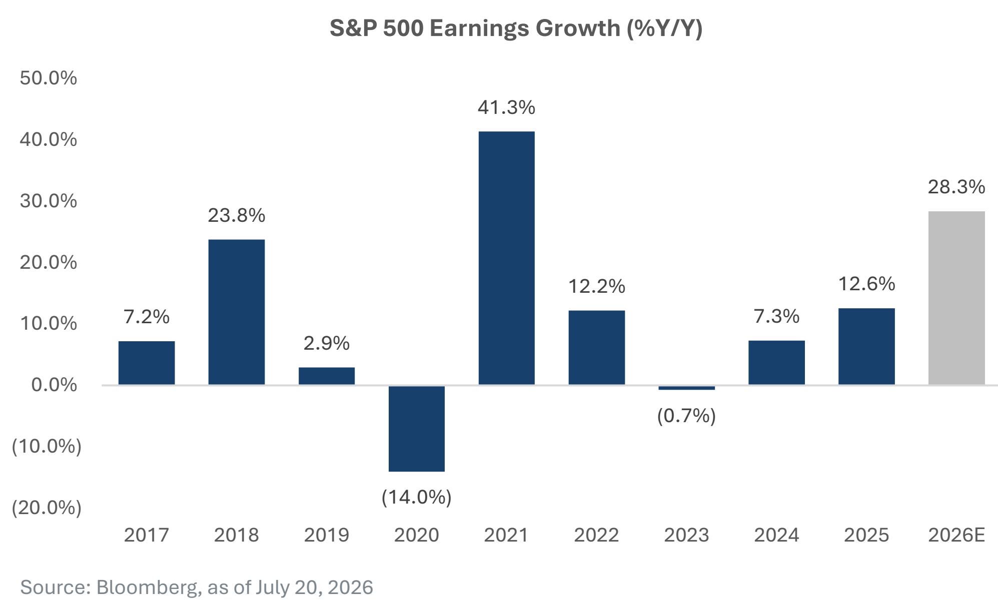
Floating Rate Outperforming Fixed: Floating rate asset classes, notably CLOs, continued to demonstrate their value to investors during the quarter, providing stable income and better risk-adjusted returns in the face of increasing rate volatility. The Palmer Square CLO Senior Debt Index returned 1.35% 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.



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

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

Floating Rate as a Core Allocation: With all this uncertainty and rates drifting higher, we continue to support floating rate credit and low duration strategies as a core allocation to fixed income portfolios. As demonstrated by the volatility experienced earlier in the year, the path of interest rates remains uncertain and floating rate exposure can help neutralize volatility while providing stable income. In addition, we believe CLO Debt continues to offer a compelling spread advantage versus comparable fixed rate assets such as corporate credit.

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 hypothetical upside from current levels. The Yield to Expected (YTE) illustrates the hypothetical yields if spreads were to stay the same and the bonds pull to par by maturity. The Average 1yr Upside represents the hypothetical opportunity for the 1-year total return if spreads return to their 10-year average levels, and the Tight 1yr Upside represents the hypothetical opportunity for the 1-year total return if spreads return to their 10-year tight levels.[1,2]

PALMER SQUARE CLO INDEX LEVELS AND 1YR UPSIDE TO AVERAGE/TIGHTS

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

Source: JPM / Intex / Palmer Square. As of 6/30/2026. The figures presented above represent hypothetical performance and does not reflect any actual performance. The hypothetical performance was not achieved by any investor, including the Fund. Actual results may vary substantially. Below investment grade ratings are subject to higher risks. [1]Refers to the potential increase in value of the investment in one year if spreads return to 10-year average levels. [2]Refers to the potential increase in value of the investment in one year if spreads return to 10-year tight levels. The potential increase in value is calculated by determining the return resulting from the positive or negative difference between the current price of the securities and the price of the securities at the respective spread levels noted in the above 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 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.

- **<u>CLO Allocation/Opportunity to Capture Income and Total Return:</u>** As of quarter-end, CLO Debt and CLO Equity accounted for nearly 78% of the portfolio, an increase of 3% quarter-over-quarter. Within the portfolio, CLO BBBs are currently trading on average at a spread of 329bps and CLO BBs are at a spread of 649bps. *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.*

  CLO BBs remain a significant allocation in the portfolio and we believe at current valuations offer a lot of potential value on an absolute and relative basis. As compared to high yield ("HY") opportunities, CLO BBs on a historical basis still look very cheap. As indicated in Exhibit 1 below, CLO BBs currently pick up 507bps of spread versus HY, which looking back to 2012 is a 90th percentile reading (meaning CLO BBs have been relatively cheaper only 10% of the time). The median spread differential over the same time period is 322bps, which means CLO BBs need to tighten* about 185bps just to get back to historical average levels vs HY. Also, HY Corporate Index spreads were flat on the quarter, but still sit at historically low levels (see Exhibit 2 below).

Exhibit 1: CLO BB vs HY Spreads

Source: Bloomberg as of 6/30/2026. Current performance is not a guarantee of future performance of the Fund. LF980AS is the Bloomberg U.S. Corporate High Yield Option-Adjusted Index. PSBBDMSF is the Palmer Square CLO BB Discount Margin Index.

Exhibit 2: High Yield Corporate Index Spreads

Source: Bloomberg as of 6/30/2026. Current performance is not a guarantee of future performance of the Fund. LF980AS is the Bloomberg U.S. Corporate High Yield Option-Adjusted Index.

- **<u>Bank Loan Allocation:</u>** As of quarter-end, bank loan exposure was 15% of the portfolio, inline with the previous quarter. The loan market partially recovered from the volatility experienced during the first quarter, but investor demand for some sectors, notably software, remain soft. The Fund's higher quality loan exposure remains largely insulated from these sectors, but the broader market volatility and dispersion has created interesting opportunities in the secondary market. Primary market opportunities, on the other hand, have been more fleeting as a dearth of merger and acquisition ("M&A") activity has limited new issue volumes. In addition, the higher-for-longer rate environment has bolstered the yield outlook for the asset class and enhanced relative value compared to HY corporate bonds. The Fund has maintained a bias towards higher quality issuers and strategically limited exposure to cyclical sectors such as chemicals and building products. *We believe loans remain attractive and will likely maintain exposure at or near current levels, focusing on opportunities in both the primary and secondary markets.*
- **<u>High Yield Bond Allocation:</u>** As of quarter-end, HY corporate bond exposure was 5% of the portfolio, a decrease compared to 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. *The HY corporate bond allocation is likely to remain at or near current levels but will seek to increase exposure if spread were to widen to more attractive levels.*

Outlook / Focus on CLO Relative Value

- **<u>CLO Issuance Forecast and Outlook:</u>** CLO issuance set a new record in 2025 with $211bn in new issuance (+4% y/y) as well as $326bn in refi/reset activity (+7% y/y). 2026 started off at a similar pace but macro events slowed activity. U.S. CLO issuance closed the first half of 2026 with $85.4bn in new issuance (-15% y/y) and $145.5bn in refi/reset activity (-6% y/y). Since quarter end, loans tightened further than CLO liabilities, which is favorable to increased reset/refi activity.

Fundamentals

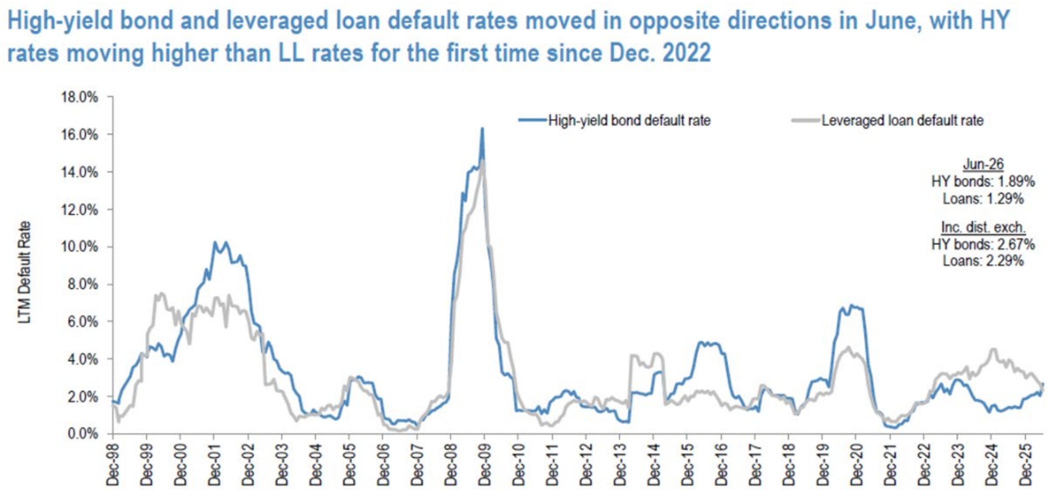
- During Q2 2026, including liability management exercise ("LME"), the HY default rate increased by 64bps to 2.67% while the leveraged loan default rate decreased by 38bps to 2.29%. The HY default rate was significantly impacted by the high-profile Dish DBS chapter 11 filing. Loans trading below $80 price within CLOs trended downward to 5.15% versus 5.98% in Q1. CCC+ assets held in CLOs also increased slightly to 4.27%.

Summary

In essence, we believe the Fund is well-positioned and has potential to generate yield and total return. 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.

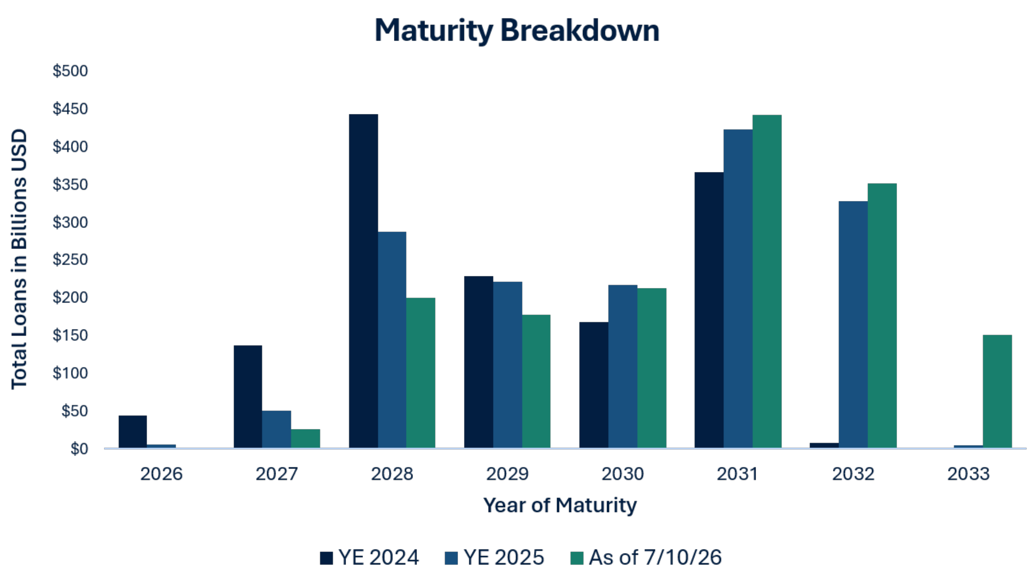
*Please see Notes and Disclosure for definitions.

Exhibit 3: Loan default rates below recent highs



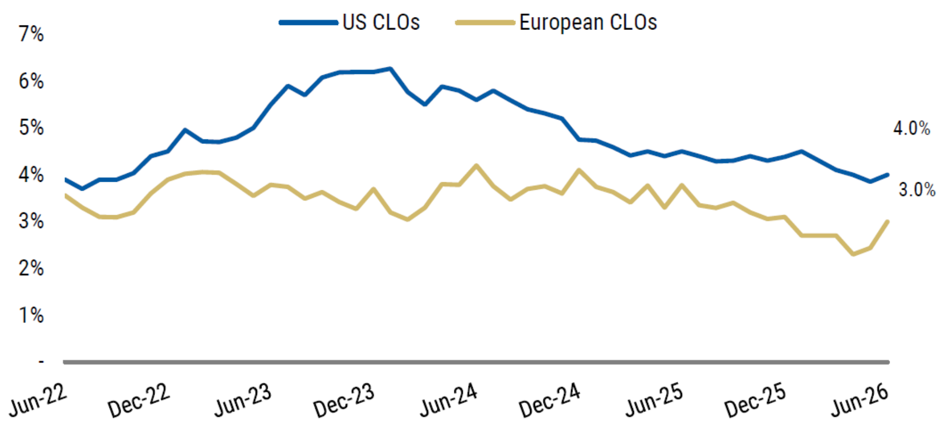
Source: J.P. Morgan; PitchBook Data, Inc; Bloomberg Finance L.P.; S&P/IHSMark; Data as of 6/30/2026.

Exhibit 4: Loan maturities continue to get pushed out



Source: Pitchbook LCD, as of 7/10/2026

Exhibit 5: Median CCC assets in CLO portfolios



Source: Morgan Stanley Research, Intex. Data as of 6/30/2026

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 Opportunistic Income 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 Palmer Square Opportunistic Income Fund is a closed-end interval fund. You should not expect to be able to sell your Shares other than through the Fund’s repurchase policy, regardless of how the Fund performs.

The Fund’s advisor has contractually agreed to waive or reduce its management fees and/ or reimburse expenses of the Fund to ensure that total annual Fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of the Fund’s average daily net assets. This agreement is in effect until December 1, 2026, and it may be terminated before that date only by the Fund’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 of three years from the date of the waiver or payment.

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. Palmer Square is under no obligation to verify its accuracy.

The performance presented here is past performance and not indicative of future returns. 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. Past performance does not guarantee future results.

Collateralized Loan Obligations Risk – The Fund may invest in CLOs. The Fund is subject to asset manager, legal and regulatory, limited recourse, liquidity, redemption, and reinvestment risks as a result of the structure of CLOs in which the Fund may invest. A CLO’s performance is linked to the expertise of the CLO manager and its ability to manage the CLO portfolio. Changes in the regulation of CLOs may adversely affect the value of the CLO investments held by the Fund and the ability of the Fund to execute its investment strategy. CLO debt is payable solely from the proceeds of the CLO’s underlying assets and, therefore, if the income from the underlying loans is insufficient to make payments on the CLO debt, no other assets will be available for payment. CLO debt securities may be subject to redemption and the timing of redemptions may adversely affect the returns on CLO debt.

The CLO manager may not find suitable assets in which to invest and the CLO manager’s opportunities to invest may be limited. 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. The Fund is “non-diversified,” meaning 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 among the securities of a greater number of issuers.

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).

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.

Notes and Disclosures (cont'd)

Collateralized Loan Obligation (CLO) is a financial instrument that packages debts and is divided into debt tranches (CLO AAA to CLO CCC) and a CLO Equity tranche sold to investors based on their individual risk appetites. HY Corporate Bonds are debt instruments issued by a company with below investment grade rating. HY bonds can be rated BB, B, CCC, C with a + or – as well as NR. HY Default Rate is the percentage of defaults from companies issuing HY corporate bonds over a specific time period. Leveraged Loan default rate is the percentage of leverage loan defaults over a specific time period. Liability Management Exercise is an out-of-court financial strategy used by a company to restructure its debt obligations to delay bankruptcy and manage liquidity.

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 Call is the yield of a bond or note if you were to buy and hold the security until the call date. Yield To Maturity is the rate of return anticipated on a bond if held until the end of its lifetime. Current Yield 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. 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. 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. Credit Spreads are often a good barometer of economic health - wide or widening (bearish sentiment) and narrowing/tight or tightening (bullish sentiment). The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses Treasury yields for the risk-free rate. The original issue discount (OID) is the difference between the original face value amount and the discounted price paid for a bond. The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return. 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. 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. LIBOR (London Interbank Offered Rate) 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. A Reference Rate is an interest rate benchmark used to set other interest rates. Various types of transactions use different reference rate benchmarks, but the most common include the Fed Funds Rate, LIBOR, the prime rate, and the rate on benchmark U.S. Treasury securities. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index. 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.

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 1-3 Year US 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. 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. Bloomberg U.S. High Yield Option-Adjusted Index measures the option-adjusted spread for USD-denominated, high yield, fixed-rate corporate bond market. Bloomberg U.S. HY BB Corporates Index tracks the performance of USD-denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. 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. CLODI is comprised of original rated A, BBB, and BB debt issued after January 1, 2009 subject to certain inclusion criteria. Palmer Square CLO BB TR Index (PCLOBBTR) seeks to reflect the investable universe for U.S. dollar denominated CLOs. The index is comprised of original rated BB debt issued after January 1, 2009 subject to certain inclusion criteria. Palmer Square CLO BB Discount Margin Index (PSBBDMSF) seeks to reflect the discount margin on the investable universe for U.S. dollar denominated CLOs. The index is comprised of original rated BB debt issued after January 1, 2009 subject to certain inclusion criteria. 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.

The Palmer Square Opportunistic Income Fund is distributed by Foreside Fund Services LLC.

As of 6/30/2026, the Palmer Square Opportunistic Income Fund held 0.00% in Oracle Corp., Alphabet, Inc., Meta Platforms, Inc., Microsoft Corp., Amazon.com, Inc., Micron Technology, Inc., Advanced Micro Devices, Inc., and Intel Corp. securities. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

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Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus that contains this and other information about the Funds, call 1-800-736-1145 or visit our website at www.palmersquarefunds.com. Please read the prospectus carefully before investing. An investment in the Fund is not designed to be a complete investment program and should be considered speculative. Investing in the Fund entails substantial risk and may result in a loss of some or all of the amount invested. An investment in the Fund is not appropriate for investors with a short-term investing horizon and/or cannot bear the loss of some or all of their investment.