

Palmer Square CLO Indices Performance

Palmer Square CLO Senior Debt Index (CLOSE)

Palmer Square CLO Debt Index (CLODI)

July 31, 2022

Overview:

The Palmer Square CLO Senior Debt Index (ticker: CLOSE) and Palmer Square CLO Debt Index (ticker: CLODI) seek to reflect the investable universe for U.S. dollar denominated collateralized loan obligations (“CLOs”). CLOSE is comprised of original rated AAA and AA debt issued after January 1, 2009 subject to certain inclusion criteria, and CLODI is comprised of original rated A, BBB, and BB debt issued after January 1, 2009 subject to certain inclusion criteria. Please contact Palmer Square for more information on the methodology and inclusion criteria.

Index Constituents and Guidelines:

Both indices are comprised solely of cash and arbitrage CLOs backed by broadly syndicated leveraged loans. CLOs that do not fit these criteria include Middle-Market CLOs, ABS CDOs, Emerging Market CLOs, and Balance Sheet CLOs. Please contact Palmer Square for more information on the methodology and inclusion criteria.

Model Performance (as of 07/31/2022)

| | Palmer Square Senior Debt Index (CLOSE) | Palmer Square Debt Index (CLODI) |
|-------------------------------|---|----------------------------------|
| 2012 | 4.68% | 19.51% |
| 2013 | 1.19% | 8.18% |
| 2014 | 1.48% | 1.89% |
| 2015 | 1.70% | 2.07% |
| 2016 | 3.32% | 10.40% |
| 2017 | 3.16% | 9.13% |
| 2018 | 2.12% | 0.07% |
| 2019 | 4.44% | 8.82% |
| 2020 | 2.68% | 6.83% |
| 2021 | 1.43% | 5.11% |
| YTD 2022 | -1.43% | -5.86% |
| 1 Years (annualized) | -0.96% | -4.83% |
| 3 Years (annualized) | 1.36% | 2.63% |
| 5 Years (annualized) | 2.09% | 3.51% |
| Annualized since Jan. 1, 2012 | 2.33% | 6.06% |
| Cumulative since Jan. 1, 2012 | 27.59% | 86.46% |

Inception is June 1, 2015. Past performance is not necessarily indicative of future results. The returns prior to June 1, 2015 are hypothetical/model returns calculated using a compilation of Thompson Reuters pricing and secondary market trade quotes. While such sources are believed to be reliable, Palmer Square employees or representatives do not assume any responsibility for the accuracy of such information. There are inherent limitations of showing data derived from the retroactive application of a model. Unlike actual performance, these results may not accurately reflect the effect of certain material economic or market factors, and therefore, results may be over or under-stated due to the impact of these factors. It is unknown what effects these factors might have had on Palmer Square Capital Management LLC’s decision-making if it were actually calculating the Indices during the entire time period. It should not be assumed that any information discussed herein will prove to be profitable or that decisions in the future will be profitable or provide similar results.

Firm:

| | |
|---------------------|------------------|
| Founded | 2009 |
| World headquarters | Kansas City area |
| Firm AUM | ~\$22.5 billion |
| Number of employees | 45 |

Palmer Square manages approximately \$22.5 billion in portfolios of both direct corporate and structured credit as well as diverse alternative investment strategies designed with the intent to achieve high risk-adjusted returns over market cycles. We manage CLOs, mutual funds, separately managed accounts, and private partnerships on behalf of a diverse client base which includes not only institutional clients, but also registered investment advisors, broker-dealers, and family offices.

Palmer Square CLO Indices Performance

Palmer Square Senior Debt Index (CLOSE)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|
| 2022 | 0.18% | -0.62% | 0.17% | -0.12% | -1.27% | -0.19% | 0.42% | | | | | | -1.43% |
| 2021 | 0.30% | 0.06% | 0.08% | 0.16% | 0.10% | 0.11% | 0.14% | 0.13% | 0.11% | 0.16% | 0.01% | 0.06% | 1.43% |
| 2020 | 0.50% | 0.20% | -4.77% | 1.93% | 1.60% | 0.36% | 0.62% | 1.28% | 0.09% | -0.13% | 0.94% | 0.20% | 2.68% |
| 2019 | 0.73% | 0.30% | 0.34% | 0.40% | 0.59% | 0.29% | 0.28% | 0.29% | 0.35% | 0.18% | 0.23% | 0.37% | 4.44% |
| 2018 | 0.44% | 0.07% | 0.17% | 0.22% | 0.27% | 0.16% | 0.27% | 0.29% | 0.23% | 0.32% | 0.08% | -0.42% | 2.12% |
| 2017 | 0.31% | 0.27% | 0.26% | 0.22% | 0.30% | 0.23% | 0.27% | 0.29% | 0.31% | 0.29% | 0.23% | 0.14% | 3.16% |
| 2016 | -0.01% | -0.64% | 0.89% | 0.73% | 0.44% | 0.06% | 0.48% | 0.43% | 0.28% | 0.22% | 0.18% | 0.23% | 3.32% |
| 2015 | 0.24% | 0.41% | 0.37% | 0.23% | 0.27% | 0.17% | 0.05% | -0.05% | 0.00% | -0.32% | 0.13% | 0.18% | 1.70% |
| 2014 | 0.16% | 0.17% | 0.19% | 0.16% | 0.17% | 0.27% | 0.08% | 0.09% | -0.13% | 0.03% | 0.18% | 0.10% | 1.48% |
| 2013 | 0.31% | 0.36% | 0.15% | 0.17% | 0.30% | -0.37% | 0.27% | 0.10% | 0.01% | -0.17% | 0.06% | -0.02% | 1.19% |
| 2012 | 0.45% | 1.25% | 0.23% | -0.14% | 0.13% | 0.29% | 0.64% | 0.46% | 0.35% | 0.42% | 0.30% | 0.22% | 4.68% |

Palmer Square Debt Index (CLODI)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 0.40% | -1.13% | 0.34% | -0.31% | -3.65% | -1.54% | -0.06% | | | | | | -5.86% |
| 2021 | 1.37% | 0.53% | -0.07% | 1.05% | 0.40% | 0.32% | 0.32% | 0.30% | 0.19% | 0.56% | -0.23% | 0.26% | 5.11% |
| 2020 | 2.01% | -1.04% | -20.56% | 7.00% | 9.11% | 5.55% | 0.14% | 2.39% | 0.71% | -1.10% | 4.25% | 1.54% | 6.83% |
| 2019 | 2.51% | 0.67% | 0.71% | 0.77% | 1.28% | 0.08% | 0.23% | -0.40% | 0.64% | -1.62% | 1.08% | 2.58% | 8.82% |
| 2018 | 0.78% | 0.17% | 0.10% | 0.19% | 0.65% | 0.19% | 0.39% | 0.48% | 0.26% | 0.42% | -0.56% | -2.95% | 0.07% |
| 2017 | 2.24% | 0.55% | 0.87% | 0.43% | 0.55% | 0.50% | 0.47% | 0.53% | 0.57% | 1.01% | 0.67% | 0.40% | 9.13% |
| 2016 | -3.05% | -5.50% | 5.66% | 2.76% | 0.96% | 0.27% | 4.32% | 1.56% | 0.91% | 0.53% | 0.63% | 1.37% | 10.40% |
| 2015 | 0.52% | 1.57% | 0.88% | 1.05% | 1.39% | -0.12% | -0.14% | -0.58% | -0.48% | -1.35% | -0.24% | -0.41% | 2.07% |
| 2014 | 0.97% | 0.02% | 0.30% | 0.20% | -0.01% | 0.08% | 0.21% | 0.28% | -0.04% | -0.71% | 0.62% | -0.04% | 1.89% |
| 2013 | 3.07% | 1.07% | 0.11% | 0.39% | 2.36% | -5.07% | 2.65% | 0.47% | 0.73% | 0.51% | 1.41% | 0.42% | 8.18% |
| 2012 | 4.38% | 1.63% | 0.05% | -0.14% | 0.19% | 0.71% | 2.09% | 1.64% | 5.14% | 1.44% | 0.52% | 0.47% | 19.51% |

Shaded numbers are model performance that were developed with a benefit of hindsight. June 2015 to present performance is the actual return of the index.

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