

Palmer Square's Flagship Strategy Turns 10

May 2022

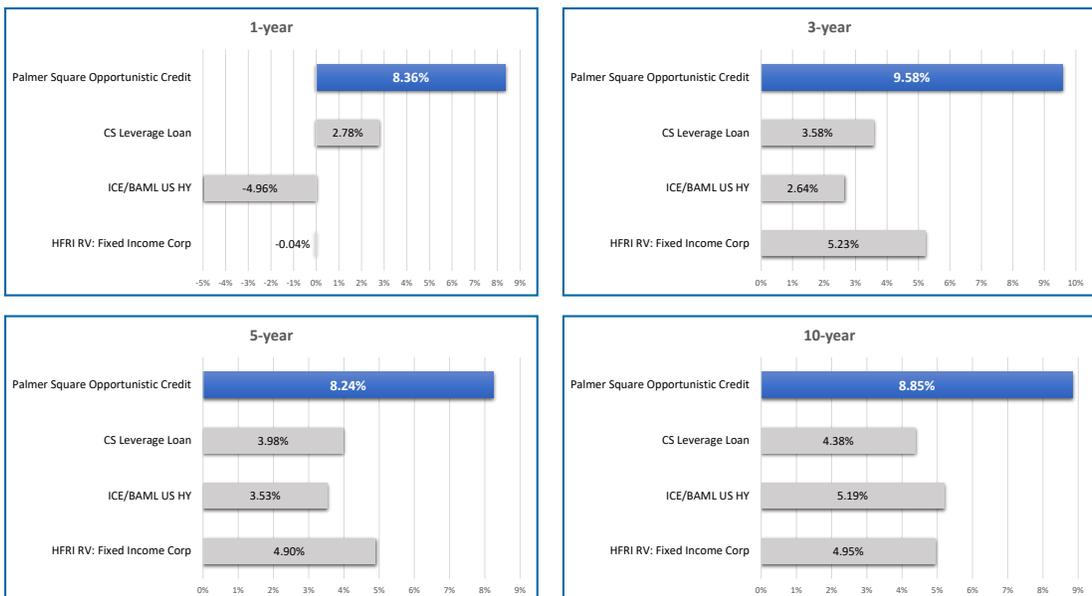
The Palmer Square Opportunistic Credit Strategy passed a significant milestone at the end of April, solidifying a decade of outperformance versus traditional credit indices.

As a refresher, the **Palmer Square Opportunistic Credit Strategy** ("Opportunistic Credit") seeks to not only capture yield, but also total return by investing with a flexible mandate to find the best relative value opportunities across corporate credit and structured credit. While the Strategy is focused on long-biased, relative value driven credit, please note that the Strategy can also utilize short positions and tail hedging to help generate alpha and/or reduce risk. Finally, the Strategy is allocated in a manner which may, in our view, provide a measure of principal preservation, income generation, and potential for price appreciation regardless of interest rates and the credit cycle.

Since inception, the Strategy has compounded annually at 8.85% (net of fees), which equates to a cumulative return of 133.51% (net of fees).

"We are so pleased with the continued strong performance of the strategy. Passing this milestone is not only a testament to our phenomenal investment team, but also to our cherished clients who have continued to entrust their capital with Palmer Square," said Chairman and CEO, Chris Long. Angie K. Long, Chief Investment Officer and lead Portfolio Manager on the Strategy added, "The strategy has been such a big part of building our differentiated credit platform, and underscores the importance of active management in fixed income and strong fundamental credit underwriting."

The Strategy has consistently outperformed traditional credit indices:



Source: Bloomberg, Palmer Square. As of 4/30/2022. Past performance is no guarantee of future results. The above returns are annualized unless noted otherwise. Performance noted above is from a private fund in the Strategy. Please see Notes and Disclosure.

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 at your convenience.

About Palmer Square

Founded in 2009 and based right outside of Kansas City, Palmer Square manages approximately \$22.5 billion in fixed income/credit investments on behalf of a diverse client base inclusive of institutional investors, wealth management firms, and high net worth individuals (as of 4/30/2022). The firm offers mutual funds, separately managed accounts, and private partnerships (including investments focused on the CLO market).

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The Credit Suisse Leveraged Loan Index ("CS Leverage Loan") tracks the investable market of the US dollar denominated leveraged loan market. The ICE BofA US High Yield Index ("ICE/BAML US HY") tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. The HFRI RV: Fixed Income-Corporate Index ("HFRI RV: Fixed Income Corporate") includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument.

Opportunistic Credit Risks: The securities issued under the CLO transactions have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Investment in the Strategy involves a high degree of risk and is suitable only for sophisticated investors. No assurance can be given that the Strategy's investment objective will be achieved and investment results may vary substantially on a monthly, quarterly, annual and/or other periodic basis. There is no secondary market for interests in the Strategy and none is expected to develop. The Strategy's use of leverage in the course of their trading could exacerbate losses. The Strategy may invest in unrated or "distressed" securities, i.e., securities of companies that are experiencing significant financial or business difficulties, including, without limitation, companies involved in debt restructurings, in bankruptcy or other reorganization and liquidation proceedings. The Strategy may also purchase financial instruments of companies that have low credit quality, and purchase securities and loans that are in default. Many of the investments that are made by the Strategy will lack liquidity. Accordingly, the Strategy's ability to respond to market movements may be impaired and the Strategy may experience adverse price movements upon liquidation of its investments. Certain inherent conflicts of interest arise from the fact that the Managing Member, the Investment Advisor and their respective affiliates act on behalf of the Strategy and carry on investment activities for other clients. Consider the Strategy fees and charges, which may affect any amounts to be received by investors. Investors are advised to read the offering documents for further details, and consult their tax advisers, prior to making an investment.

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