

## November 2025 Estimated Performance Update

We are delighted to present our latest performance figures. We are not only proud with how the portfolio is positioned, but also, we believe the go-forward opportunity continues to be strong.

This month we also wanted to provide MTD and YTD returns for various fixed income indices to highlight our relative performance. Please note Palmer Square generally does not consider these to be benchmarks for our strategies, but indicative of broader credit.

Index		Nov 2025	YTD 2025	1 Year	3 Year	5 Year	10 Year	
Bloomberg 1-3 Year Treasury Index		0.47%	4.85%	5.09%	4.46%	1.71%	1.80%	
Bloomberg U.S. Corporate 1-3 Year Index		0.48%	5.45%	5.66%	5.49%	2.53%	2.70%	
Bloomberg U.S. Aggregate Bond Index		0.62%	7.46%	5.70%	4.56%	-0.31%	1.99%	
Bloomberg US Corporate High Yield Bond Index		0.58%	8.01%	7.55%	9.63%	4.78%	6.20%	

  

Investment Focus	Strategy	Nov 2025	YTD 2025	1 Year	3 Year	5 Year	10 Year	ITD
<b>Opportunistic Strategies – Total Return / High Income</b>  Seeks to capture total return by investing with a flexible mandate capable of investing across corporate and structured credit based on relative value.	<b>Palmer Square Opportunistic Credit Strategy</b> <i>Inception 05/2012</i>	0.39%	7.31%	8.21%	12.74%	11.45%	9.82%	9.39%
	<b>Palmer Square Multi-Asset Credit Strategy</b> <i>Inception 02/2016</i>	0.45%	5.79%	6.38%	11.00%	7.40%	n/a	7.19%
<b>Income / Short Duration Strategies</b>  Relative Value-driven solution with flexible mandate to capture income/return while maintaining low interest rate duration (i.e., typically 2 years or less)	<b>Palmer Square Income Plus Strategy</b> <i>Inception 02/2013</i>	0.41%	5.01%	5.42%	7.15%	4.43%	4.15%	3.88%
<b>Income / Ultra-Short Duration Strategies</b>  Investment Grade Solution to capture income while maintaining low interest rate duration (i.e., 1 year or less) and low spread duration	<b>Palmer Square Ultra-Short Duration Investment Grade Strategy</b> <i>Inception 10/2016</i>	0.33%	4.42%	4.87%	5.87%	3.61%	n/a	2.90%
<b>Private Credit / Structured Credit Issuance Strategies</b>  Platform consisting of fund, SMA, and co-invest opportunities in Private Credit Direct Loans, CLOs, and loan/bond warehousing	<b>Guilford Capital Credit I Strategy</b> <i>Inception 07/2014</i>	0.24%	8.31%	9.67%	12.34%	13.09%	12.43%	11.74%
	<b>Guilford Capital Credit II Strategy</b> <i>Inception 10/2020</i>	0.62%	9.71%	11.29%	13.76%	13.48%	n/a	13.72%
	<b>Guilford Capital Credit III Strategy</b> <i>Inception 08/2023</i>	0.56%	9.03%	10.37%	n/a	n/a	n/a	12.67%
	<b>Palmer Square Senior Loan Strategy</b> <i>Inception 10/2017</i>	0.23%	6.78%	7.41%	9.56%	11.02%	n/a	8.41%
	<b>Palmer Square Private Credit Strategy</b> <i>Inception 02/2023</i>	0.52%	7.49%	8.14%	n/a	n/a	n/a	9.85%

The performance presented above are estimates as of 11/30/2025 (net of fees). Please see notes and disclosures for detailed information on strategy performance. Past performance does not guarantee future results. This information is distributed to current investors and qualified purchasers. We will continue to gather portfolio marks and reconcile with the respective administrator and distribute final returns as soon as they are complete. Please do not hesitate to contact us at [investorrelations@palmersquarecap.com](mailto: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.

## Notes and Disclosures

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Opportunistic Credit Strategy performance numbers shown above encompasses the A share class only and is not representative of the entire portfolio. Upon request, Palmer Square will promptly provide the performance of the entire portfolio. Individual investor's performance may vary from those reported herein due to, but not limited to, different fee schedules.

The performance shown above for the Palmer Square Senior Loan Strategy is from the A-share class of a private fund in the Strategy and does not include the other share classes. Palmer Square will promptly provide the performance of the entire portfolio upon request.

The Guilford Capital Credit Strategy and Guilford Capital Credit III Strategy performance numbers shown are from a private fund in the Strategy. Individual investor's performance may vary from those reported herein due to, but not limited to, different fee schedules. Results portrayed reflect certain accounts which may reinvest their dividends.

The Guilford Capital Credit II Strategy performance numbers above encompasses the A share class only and is not representative of the entire portfolio. Upon request, Palmer Square will promptly provide the performance of the entire portfolio. Individual investor's performance may vary from those reported herein due to, but not limited to, different fee schedules. Results portrayed reflect certain accounts which may reinvest their dividends.

The Income Plus Strategy performance numbers shown represent Palmer Square's composite for income plus portfolios which are predominately investment grade and target yield and some price appreciation through investing in corporate and structured credit. The composite inception date is 02/01/2013. Performance numbers shown represent a deduction of the highest management fees Palmer Square currently charges for this Strategy. Individual investor's performance may vary from those reported herein due to, but not limited to, different fee schedules. Results portrayed reflect certain accounts which may reinvest their dividends.

The Ultra-Short Duration Investment Grade Strategy performance numbers shown represent Palmer Square's composite for ultra-short duration investment grade portfolios which invest primarily in CLO debt, traditional asset-backed securities debt, and investment grade corporate debt. The composite inception date is 02/01/2013. Performance numbers shown represent a deduction of the highest management fees Palmer Square currently charges for this Strategy. Individual investor's performance may vary from those reported herein due to, but not limited to, different fee schedules. Results portrayed reflect certain accounts which may reinvest their dividends.

The Multi-Asset Credit Strategy performance numbers shown represent Palmer Square's composite for multi-asset credit accounts and sleeves of certain accounts which invest primarily in investment grade corporate debt, high yield corporate debt, CLOs, and bank loans. Performance numbers shown represent a deduction of the highest management fees Palmer Square currently charges for this Strategy. Account sleeves in the composite do not reflect an allocation to cash. Individual investor's performance may vary from those reported herein due to, but not limited to, different fee schedules.

**Effective Interest Method:** This valuation method is referred to as the Effective Interest Method, a common method used on illiquid-type assets held to maturity. Simply put, this approach establishes a depreciation schedule for a security based on its expected return or in the case of CLO equity, the IRR. Quarterly payments are split into the return of capital and a dividend. The dividend is merely the quarterly portion of the expected return, or effective interest rate, and the return of capital is whatever is left over (i.e., quarterly payment - dividend = return of capital). And since capital is being returned, the price should naturally decrease by that amount. As such, the initial cost, less the cumulative return of capital, should represent the current price. Ultimately, we want to show what IRR we believe Guilford Capital Credit L.P. is tracking based upon an assumption about the strength of future cash flows and the remaining principal values at the end of the various investments.

The Bloomberg US 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 US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Bloomberg U.S. 1-3 Year Corporate Bond Index is an unmanaged index that is designed to measure the performance of the short-term U.S. corporate bond market. The Bloomberg U.S. 1-3 Year Treasury Bond Index measures the performance of the US government bond market and includes public obligations of the U.S. Treasury with a maturity between 1 and up to (but not including) 3 years. The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Rating), and have \$250 million or more of outstanding face value. Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

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