

Part 2A of Form ADV: Disclosure Brochure

Palmer Square Capital Management LLC
2000 Shawnee Mission Parkway, Suite 300
Mission Woods, KS 66205
(816) 994-3200

www.palmersquarecap.com

March 31, 2017

This Brochure provides information about the qualifications and business practices of Palmer Square Capital Management LLC (“Palmer Square”). If you have any questions about the contents of this Brochure, please contact us at (816) 994-3200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Palmer Square is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information through which you determine to hire or retain an adviser.

Additional information about Palmer Square is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Palmer Square who are registered, or are required to be registered, as investment adviser representatives of Palmer Square.

Item 2 – Material Changes

The changes made from the March 29, 2016 ADV Part 2A filing include updates to our advisory business; brokerage practices; fees and compensation; methods of analysis, investment strategies and risk of loss; code of ethics, participation or interest in client transactions and personal trading; client referrals and other compensation; custody; as well as Palmer Square's affiliations. No other material changes were made.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (816) 994-3200 or compliance@mariner-holdings.com.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 – Disciplinary Information	16
Item 10 – Other Financial Industry Activities and Affiliations	17
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	24
Item 12 – Brokerage Practices	26
Item 13 – Review of Accounts.....	29
Item 14 – Client Referrals and Other Compensation	30
Item 15 – Custody.....	31
Item 16 – Investment Discretion.....	32
Item 17 – Voting Client Securities.....	33
Item 18 – Financial Information	35
Privacy Policy	

Item 4 – Advisory Business

Palmer Square Capital Management LLC (“Palmer Square,” “we,” or “us”) is an investment adviser registered with the SEC since January 2011. We are a limited liability company organized under the laws of Delaware and provide investment management services with a focus on traditional credit, structured corporate credit, and alternatives.

Palmer Square provides investment management services to institutions, high net worth individuals, investment companies and pooled investment vehicles. We serve as investment manager, collateral manager, or portfolio manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Ultra-Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, Palmer Square CLO 2013-1, Ltd., Palmer Square CLO 2013-2, Ltd., Palmer Square CLO 2014-1, Ltd., Palmer Square CLO 2015-1, Ltd., Palmer Square CLO 2015-2, Ltd., Palmer Square CLO 2016-1, Ltd., Palmer Square CLO 2014-1R, Ltd., Palmer Square Loan Funding 2016-1, Ltd., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3, Ltd., Palmer Square Loan Funding 2016-4, Ltd., Loan Funding I, Ltd., Loan Funding II, Ltd. and Guilford Capital Credit L.P. We are also the investment adviser to four open-end mutual funds: the Palmer Square Absolute Return Fund (“Absolute Return Fund”); the Palmer Square SSI Alternative Income Fund (“Alternative Income Fund”); the Palmer Square Income Plus Fund (“Income Plus Fund”) and the Palmer Square Ultra-Short Duration Investment Grade Fund (“Ultra-Short Duration Investment Grade Fund”) (collectively, “Mutual Funds”). We are also the investment adviser to one closed-end interval fund: the Palmer Square Opportunistic Income Fund (“Opportunistic Income Fund” or “Interval Fund”).

Additionally, we serve as an investment manager to the following hedge fund of funds: Palmer Square Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; Palmer Square Emerging Manager Fund L.P.; and Palmer Square Emerging Manager Fund II L.P. The hedge fund of funds and the private funds are hereinafter known collectively as the “Private Funds,” which together with the Interval Fund and the Mutual Funds are referred to as “Palmer Square Funds.”

Palmer Square’s regulatory assets under management total \$4,107,350,164. Asset values are as of December 31, 2016.

Management of the Private Funds – General

None of the Private Funds are required to register as investment companies under the Investment Company Act of 1940 in reliance upon an exemption(s) available to funds whose securities are not publicly offered. Palmer Square manages the Private Funds on a discretionary basis in accordance with the terms and conditions of each Private Fund’s offering and organizational documents and any relevant supplements to those documents.

Each of the Private Funds outlined above employs investment strategies that are suitable to sophisticated investors with substantial net worth and who are able to bear the risks of the

strategies employed. Investors and/or prospective investors should also be aware of additional risks associated with investing in the Private Funds, many of which are described in the offering memorandum of each respective Private Fund.

Direct Investment Advisory Services

In addition to the Mutual Funds, Interval Fund and Private Funds, the Adviser also offers discretionary investment management services to high net worth and institutional clients on an ongoing basis whereby the client can customize portfolios according to their unique risk/reward objectives. Generally speaking, the clients' customization of a portfolio centers around liquidity and strategy objectives.

Ownership

A majority of Palmer Square's equity is owned by Montage Investments, LLC, a Kansas limited liability company. The remainder is owned by partners and employees of Palmer Square. Montage Investments is wholly owned by Mariner Holdings, LLC, a financial services firm with affiliates focused on wealth and asset management. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company.

Other

Palmer Square offers advisory services on a non-discretionary basis to certain clients.

Palmer Square and/or its affiliates advise other clients or investment vehicles. In connection with the operation of the accounts of such clients or vehicles, Palmer Square and/or its affiliates employ substantially similar investment strategies and/or invest in substantially similar securities to the strategies employed or securities invested by the Palmer Square Funds. In either case, Palmer Square and/or its affiliates receive fees from both the Palmer Square Funds and such clients or vehicles.

Palmer Square causes certain clients to invest in other pooled investment vehicles or accounts which are advised or managed by Palmer Square or an affiliate, including, without limitation, investments in the equity and/or debt securities of CLOs that are advised, sponsored and/or otherwise affiliated with Palmer Square or its affiliates. A conflict of interest exists when Palmer Square causes its clients to invest in its Mutual Funds because Palmer Square receives a management fee in addition to the Mutual Fund management fee.

Palmer Square also provides certain consulting services for which it charges a fee. These services include analysis and due diligence of certain private funds that are not managed by Palmer Square.

MAPS Capital Advisors LLC and MAPS Capital Management LLC are the general partner and investment manager, respectively, of the Emerging Manager Fund L.P., a fund-of-funds vehicle the primary investment strategy of which had been to invest in hedge funds managed by early stage managers. The Fund has been closed to new investment since December 31, 2011 and is currently in the process of being wound down.

Item 5 – Fees and Compensation

Set forth below is a description of how Palmer Square is compensated for advisory services to clients.

Absolute Return Fund Investment Management Fees

As set forth in the Investment Management Agreement between the Investment Managers Series Trust, a Delaware Statutory Trust, and Palmer Square, the Absolute Return Fund pays to Palmer Square a fee accrued daily and paid monthly in arrears at an annual rate of 0.99%. Palmer Square has contractually agreed to waive its fees and/or pay for expenses of the fund as further described in the fund documents.

Alternative Income Fund Investment Management Fees

As set forth in the Investment Management Agreement between the Investment Managers Series Trust, a Delaware Statutory Trust, and Palmer Square, the Alternative Income Fund pays Palmer Square a fee accrued daily and paid monthly in arrears at an annual rate of 0.35%. The fund also pays a management fee at the annual rate of 0.95% to the fund's sub-advisor. Palmer Square and the fund's sub-advisor have contractually agreed to waive their fees and/or pay for expenses of the fund as further described in the fund documents.

Income Plus Fund Investment Management Fees

As set forth in the Investment Management Agreement between the Investment Managers Series Trust, a Delaware Statutory Trust, and Palmer Square, the Income Plus Fund pays Palmer Square a fee accrued daily and paid monthly in arrears at an annual rate of 0.55%. Palmer Square has contractually agreed to waive its fees and/or pay for expenses of the fund as further described in the fund documents.

Ultra-Short Duration Investment Grade Fund Investment Management Fees

As set forth in the Investment Management Agreement between the Investment Managers Series Trust, a Delaware Statutory Trust, and Palmer Square, the Ultra-Short Duration Investment Grade Fund pays Palmer Square a fee accrued daily and paid monthly in arrears at an annual rate of 0.25%. Palmer Square has contractually agreed to waive its fees and/or pay for expenses of the fund as further described in the fund documents.

Opportunistic Income Fund Investment Management Fees

As set forth in the Investment Advisory Agreement between Palmer Square Opportunistic Income Fund, a Delaware Statutory Trust, and Palmer Square, the Opportunistic Income Fund pays to Palmer Square a fee accrued daily and paid monthly in arrears at an annual rate of 1.00%. Palmer Square has contractually agreed to waive its fees and/or pay for expenses of the fund as further described in the fund documents.

Private Funds Investment Management Fees

Except as otherwise detailed herein, management fees for the Private Funds range from 0.25% to 1.50%, per annum, as more fully described in each Private Fund's offering documents which each investor and prospective investor is required to receive prior to investing. We do not charge a management fee for Guilford Capital Credit, as more fully described in the applicable Fund offering documents.

We calculate the management fee for the Private Funds either quarterly in arrears or monthly in arrears depending on the specific contractual arrangement for each Private Fund. The Management Fee shall be prorated for amounts invested and/or redeemed during any month and for any month during which the Investment Manager does not serve as the investment manager of the Private Fund for the entire month.

For the avoidance of doubt, the Investment Manager, in its sole and absolute discretion, may waive, reduce or rebate any management fee attributable to any class, sub-class or series of shares held by or on behalf of any investor, including, without limitation, any employee, agent or affiliate of the Investment Manager. The Investment Manager, in its sole and absolute discretion, may also pay a portion of the Management Fee to certain investors and/or other third parties.

With regard to Palmer Square CLO 2013-1, Ltd., Palmer Square CLO 2013-2, Ltd., Palmer Square CLO 2014-1, Ltd., Palmer Square CLO 2015-1, Ltd., and Palmer Square CLO 2015-2, Ltd., Palmer Square Loan Funding 2016-1, Ltd., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3, Ltd., (collectively, the "CLOs"), Palmer Square in its capacity of the Collateral Manager is entitled to receive the Collateral Management Fee which consists of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee. The Senior Collateral Management Fee is equal to 0.10% - 0.20% per annum, as more fully described in each fund's Offering Circular. The Subordinated Collateral Management Fee is equal to 0.15% - 0.35% per annum, as more fully described in each fund's Offering Circular. The Incentive Collateral Management Fee is equal to 20.0%, as more fully described in each fund's Offering Circular.

With regard to Palmer Square Loan Funding 2017-1, Ltd. and Palmer Square CLO 2017-1, Ltd., Palmer Square in its capacity of Portfolio Manager is eligible to receive 0.20 % management fee and an incentive fee equal to 20% of interest and principal proceeds available under certain circumstances as specified in respective engagement letter.

With regard to Palmer Square Loan Funding II, Ltd and Palmer Square Loan Funding I, Ltd., Palmer Square does not receive any investment management fees.

For the Palmer Square Opportunistic Credit Fund L.P., which has an investment in the equity of the Palmer Square-managed CLOs (as defined above), Palmer Square rebates the fees to the extent they are attributable to such CLO equity holdings.

For Guilford Capital Credit, certain portfolio investments in underlying funds that are Affiliated Investment Vehicles (as defined in the Fund legal documents) pay management fees to the

Investment Manager. As long as the Investment Manager is not paid a management fee by Guilford Capital Credit, the Investment Manager requires that 20% of any management fee paid to the Investment Manager by an Affiliated Investment Vehicle that is allocable to funds invested in such Affiliated Investment Vehicle by Guilford Capital Credit be transferred to Guilford Capital Credit. No fee sharing occurs with respect to any investment in any Mutual Funds or the Interval Fund, as well as any investment in any private fund or vehicle in existence as of April 1, 2015.

In addition to our management fee, we also charge an annual performance fee for certain Private Funds, as further described in Item 6 of this Brochure.

The above description of the fees does not purport to be a complete summary. Investors in the Private Fund(s) and prospective investors are requested to refer to the applicable Fund offering memorandum for complete information on the Fund(s) and its fees. Investors in the Mutual Funds and the Interval Fund are requested to refer to the applicable fund prospectus and statement of additional information of each fund.

Direct Investment Advisory Services

Palmer Square provides investment services on an ongoing basis to high net worth individuals and institutions as it pertains to the selection and investment in securities as well as the selection and monitoring of and reporting on direct manager investments and portfolio management. Fees range depending on the services involved. All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

Fee Billing

For the Private Funds, the Mutual Funds, and the Interval Fund, investors do not have the ability to choose to be billed directly for fees incurred as Palmer Square and its service providers deduct fees automatically. For direct investment advisory services to individual clients and institutions, Palmer Square generally deducts fees automatically pursuant to each client's agreement.

Other Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by a client. Clients generally incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our Mutual Funds and the Interval Fund charge various shareholder and operating fees and expenses, which are disclosed in a fund's prospectus, in addition to our management fee.

In addition to the Palmer Square fees referred to above, the Private Funds' clients in some cases, may also be liable for their pro-rata share of certain operating expenses of Palmer Square and the underlying managers with which we invest including (but not limited to) brokerage commissions, dealer spreads, transfer fees, taxes and other transaction costs, custody, administration, legal, auditing, registration fees, and licensing (including certain research

databases and software and certain administrative software), government filing fees, and manager background checks. In addition, the Private Funds' clients and direct investment advisory clients, in some cases, are liable to pay a management fee and performance fee for each underlying manager in which we invest.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described in Item 5 above, in some cases, Palmer Square receives performance-based compensation with respect to its Private Funds. Palmer Square will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The performance-based compensation is based on capital appreciation. This arrangement creates an incentive for Palmer Square to invest certain of the Private Funds' assets in investments that are riskier or more speculative than would be the case if Palmer Square was compensated solely on a flat percentage of capital. The Partnership Agreement(s), Limited Liability Company Agreement(s), Investment Management Agreement(s), or other legal documentation, as applicable, of the Private Funds require the General Partner, the Manager/Managing Member, the Investment Manager, respectively, to exercise their duties with care, skill, prudence and diligence. The Warehousing Agreement(s) and the Collateral Agreement(s), as applicable, of the Private Funds require the Portfolio Manager or the Collateral Manager, respectively, to exercise their duties with reasonable care and in good faith, using a degree of skill and attention no less than that which the Portfolio Manager and the Collateral Manager, respectively, exercise with respect to comparable assets. In the event of a conflict of interest between the Private Fund(s) and any other entity managed by the General Partner, Manager/Managing Member, Investment Manager, Portfolio Manager, Collateral Manager, or any of their respective affiliates, the General Partner, Manager/Managing Member, Investment Manager, Portfolio Manager, Collateral Manager, or such affiliate, as the case may be, will resolve such conflict by taking into account the investment objective of each entity (or account), any investment restrictions applicable to each entity and the other available investment options for each entity and will seek to resolve such conflict in a fair and equitable manner.

For investment management of the Mutual Fund, Interval Fund and certain Private Funds such as the Ultra-Short Duration Investment Grade Fund, as well as direct investment advisory relationships where Palmer Square solely receives fees based on a percentage of assets managed and no incentive or performance fee, there may be an incentive to favor higher fee paying accounts. Palmer Square has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Palmer Square provides investment advisory services to investment companies (the Mutual Funds and the Interval Fund), hedge fund of funds, private funds, institutions, and individuals (including high net worth individuals). Palmer Square provides collateral management services to collateralized loan obligations (“CLOs”). Palmer Square also serves as a portfolio manager to CLO warehouses, which are also considered private funds.

Investment minimums for the Private Funds, as applicable, are detailed more fully in each fund’s respective offering documents. Investment minimums for the Mutual Funds (if any) and for the Interval Fund are described in each fund’s prospectus and statement of additional information.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In directly investing capital to achieve a particular client objective, Palmer Square's process consists of top-down analysis which incorporates a combination of macro analysis, cross asset relative value analysis, industry analysis and market trends, and bottom-up analysis which seeks to identify securities which offer strong risk-adjusted returns. Our bottom-up process includes, but is not limited to, a focus on fundamental credit analysis including security screening and analysis, trade refinement and structural analysis, and portfolio-level analysis.

Palmer Square believes that the ongoing monitoring of the portfolios is of paramount importance to achieving a client's investment objective. The Firm's monitoring process focuses on many factors including weekly meetings to review portfolio developments and market trends as well as security-specific reviews.

For example, Palmer Square builds portfolios of CLO debt and equity tranches utilizing an investment process which blends top-down and bottom-up analysis. We analyze trends and relative value available across the entire CLO capital structure including new and secondary issues, regulatory changes, buyer dynamics across market participants, and key long-term investment themes. From the bottom-up, we rely on our working knowledge of managers, Wall Street relationships and proprietary tools to source and screen securities. Palmer Square also conducts manager evaluation and due diligence, document analysis, deal structure model analysis, evaluation of deal status and compliance reports, and loan collateral analysis. We frequently conduct scenario analyses stressing default, prepayment and reinvestment rates to test individual investments and help manage risk in the broader portfolio by balancing upside versus downside potential.

For example, Palmer Square also builds opportunistic credit portfolios. Palmer Square employs a blend of top-down and bottom-up analysis. The top-down approach has three components: (1) macro analysis whereby Palmer Square's investment team undertakes frequent dialogues regarding macro items including the economic outlook, financial and credit markets, new and secondary issues, regulatory changes, M&A environment, and valuation levels; (2) cross-asset relative value analysis which consists of analyzing the credit spectrum for strong relative value opportunities (e.g., analysis of valuation metrics across loans, bonds, convertibles, CLOs and mortgage credits to identify and monitor optimal risk/reward opportunities); and (3) active monitoring by the investment team of the major sectors within the credit universe. With regard to the bottom-up approach, the investment team undertakes frequent dialogue discussing key analyses including items such as determining an issuer's ability to service debt, measuring past performance and understanding the approach of the manager team and their ability to meet goals, deal structure model analysis, document analysis and other financial modeling and scenario testing. Finally, the bottom-up approach includes trade refinement. For example, within the credit spectrum, the team also seeks to evaluate many trade specifics including, without limitation, liquidity, position size, upside/downside, and relative versus absolute value.

As the collateral manager to the CLOs, Palmer Square selects the collateral obligations and eligible investments to be acquired and sold by the issuer and monitors the collateral obligations and provides the issuer and the trustee certain information with respect to the composition and characteristics of the collateral obligations, any disposition or tender of a collateral obligation, the reinvestment of the proceeds of any such disposition in eligible investments and with respect to the retention of the proceeds or any such disposition or the application thereof toward the purchase of an additional collateral obligation.

For example, Palmer Square and its credit team employ a comprehensive investment process designed to generate a portfolio of attractively priced quality credits. Palmer Square believes the investment process is designed to support the investment objective by meeting certain priorities that include: select high quality, high yield and liquid credits, minimize default risk, and optimize relative value. The process includes, but is not limited to, top-down industry analysis, fundamental credit analysis, and an investment committee approval process for not only buy decisions, but also sell decisions.

Finally, with regard to allocating capital to outside managers, Palmer Square strives to construct a well-diversified portfolio integrating market opportunity with carefully selected managers. With regard to the top-down strategy allocation, based on current market conditions and a proprietary core/satellite focus, the Investment Committee decides which strategies we believe are the most promising. We prioritize on our view of prospective (rather than historical) performance and volatility, and seek to identify attractive investment environments for specific strategies and/or sectors. And, we incorporate our investment outlook with our managers' insight.

With regard to the bottom-up portion of our investment philosophy, Palmer Square believes in maintaining a concentrated approach, thereby investing with what we believe to be relatively few managers. Palmer Square will generally select underlying managers based on factors determined in its sole and absolute discretion, including, without limitation, experience, performance track record, ability to protect capital in adverse market environments, personal financial commitment, prevalence of opportunities in their area of expertise, structure of organization, risk controls, risk management process, communication and reporting transparency style. The ultimate allocation of assets managed by Palmer Square is intended to manage the overall risk/return while optimizing the ability to generate long-term capital appreciation.

Investment Strategies

Currently, the strategies described below are those that Palmer Square employs directly and/or primarily expects the underlying managers or sub-advisers to employ on behalf of the Mutual Funds, Interval Fund and Private Funds and direct advisory clients. Importantly, though, Palmer Square generally intends to invest opportunistically, therefore, retaining the right to continue to develop and invest in additional strategies over time. Palmer Square recognizes that any particular strategy may be incapable of remaining profitable indefinitely. Accordingly, Palmer Square may allocate and re-allocate capital directly between or among strategies and/or underlying managers, including, without limitation, between or among the underlying managers employing a varied set of strategies focused on public markets, on the one hand, and private markets, on the other hand, all as dictated by opportunity.

While the below list is certainly not exhaustive and does not purport to be complete, assets of the Mutual Funds, Interval Fund, Private Funds, and direct advisory clients will primarily be invested either directly by Palmer Square or with the underlying managers employing the following investment strategies:

Fixed Income, Long/Short Credit, and Distressed Debt Investing: Focuses on debt securities of domestic and foreign and emerging market governments, government-related agencies, and companies of all maturities and credit qualities including corporate bonds, convertible bonds, bank loans and distressed debt. In addition, mortgage-backed securities, other mortgage-related securities, collateralized loan obligations and other asset-backed securities of all credit qualities including lower-rated bonds may also be used within the investment strategies. Typical investment strategies within credit will involve a long-only strategy or long/short or event driven style similar to those described below in “Long/Short Investing” and “Event Driven Investing.” Strategies may involve the purchase of debt securities that are currently undervalued, out-of-favor, have low credit ratings or are affected by other adverse factors (“Stressed or Distressed Securities”). Stressed or Distressed Securities may include debt issued by companies undergoing bankruptcy proceedings that are restructuring their capital structure outside of the court, or that have experienced short-term credit problems. These strategies may include the purchase of structured credit or bonds of companies with lower credit ratings and that have attractive risk/reward characteristics due to, among other things, an anticipation of an upgrade in the bond’s ratings, expectation that a reorganization will provide greater value, or other positive business factors that are not yet reflected in their market value. Strategies employed may involve short positions such as the use of credit default swaps, equities and the short sale of individual bonds to hedge risk or profit from an anticipated decline in the price of a security. Derivatives may also be used to hedge risk or position a portfolio to benefit from a decline in the price of a bond or other security. Strategies may also employ leverage to increase returns.

Long/Short Investing: Employs long and short investing in primarily the capital structures of U.S. Issuers and Foreign Issuers based on the perception of such securities being overvalued or undervalued. This strategy attempts to neutralize exposure to general market risk by: (i) purchasing securities to capitalize on a rising market through appreciation (“Long Position”) and (ii) taking a short position in other securities to capitalize on potential market declines.

Event Driven Investing: Takes advantage of the impact of corporate events on the market value of company securities. Corporate events include, but are not limited to, restructuring, mergers, reorganizations, spin-offs, leveraged buyouts and material litigation. Companies experiencing financial distress, and/or that have potential or threatened extraordinary liabilities, may also be targeted. Event Driven Investing also includes structuring investment positions that benefit from events such as debt restructuring and bankruptcies. All types of corporate equity and fixed income securities and derivative positions may be used to implement this strategy such as common and preferred stock, corporate debt securities including those that have high yields and credit ratings below investment grade or “junk bonds,” convertible securities and options on equity and debt securities.

Opportunistic/Global Macro Investing: Employs Long and Short Positions across various U.S. and foreign markets, sectors and companies to benefit from those investments which have the

highest probability for success (Long Positions) and those that have the highest probability for decline (Short Positions). Although a wide variety of securities may be utilized to implement this strategy, typically, global macro investors target sovereign debt (e.g. government debt), equity indices, currencies, interest rates, and commodity-related investments such as futures and options on commodities, and exchange-traded funds (“ETFs”) that focus on gold and precious metals. Futures and options are often used for hedging and alpha generation (risk-adjusted return) in order to quickly position a portfolio to profit from changing markets.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment or an investment in the Private Funds, Mutual Funds, or Interval Fund. Moreover, the different Palmer Square Funds have specific risks and Prospective Investors should read the entire respective Prospectus and Statement of Additional Information or Fund Memorandum and consult with their own adviser before signing a Subscription Document or investing in our Mutual Funds, Private Funds or the Interval Fund. In addition, as the various Palmer Square Funds develop and change over time, investments may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For additional information on specific risks, please carefully review all of the key documentation including the Subscription Documents.

Market Risks:

- *Risk of Loss:* Investments in the products offered by Palmer Square may be speculative and involve significant risk. The profitability of an investment depends upon a correct assessment of the future price movements of the securities, commodities and other financial instruments and the movement of interest rates. These price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by Palmer Square. There can be no assurance that Palmer Square will be successful in accurately predicting price and interest rate movements. Accordingly, Investors may incur substantial losses on their investments, and it is possible that performance will fluctuate substantially from period to period.
- *Leverage:* Leverage may generally be employed in the products managed by Palmer Square, including, without limitation, through the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts, warrants, credit default swaps and short sales. If leverage is utilized with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security or other financial instrument may result in immediate and substantial losses to the Funds.

- *General Credit Risks:* Palmer Square will seek to take advantage of opportunities in the stressed and distressed credit arena and may be exposed to losses resulting from default and foreclosure. Stressed and distressed credit assets may have large uncertainties or major risk exposures to adverse conditions, and certain of them may be considered to be predominantly speculative. Generally, such credit assets offer a potentially higher return, but involve greater volatility of price and greater risk of loss of income and investment.
- *Distressed/Bankruptcy Investing:* Palmer Square may invest in unrated or “distressed” securities, i.e., securities of companies that are experiencing significant financial or business difficulties, including companies involved in debt restructurings, in bankruptcy or other reorganization and liquidation proceedings. Palmer Square may also purchase financial instruments of companies that have low credit quality, and purchase securities and loans that are in default. Performance may be substantially impaired by unsuccessful distressed or low credit investments.
- *Liquidity:* Many of the investments that are made by Palmer Square will lack liquidity. Certain of the Private Funds only allow Investors to withdraw assets at specified times (i.e., annually, semi-annually or quarterly) and may have the right to suspend the payment of withdrawals under certain circumstances. In many situations, Palmer Square may invest in illiquid investments (including, without limitation, side pocket investments and follow-up investments) which could result in significant loss in value should they be forced to sell the illiquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors.
- *Investments in Undervalued Securities:* Palmer Square may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.
- *Options:* Palmer Square may utilize options in furtherance of their investment strategies. Option positions may include both long positions, where Palmer Square is the holder of put or call options, as well as short positions, where Palmer Square is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities.
- *Loan Participations:* Palmer Square may invest in loan participations. A loan participant has no contractual relationship with the borrower of the underlying loan. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the loan agreement in the event of a default and may not have the right to object to amendments or modifications of the terms of such loan agreement. A participant in a syndicated loan generally does not have the voting rights, which are retained by the lender. In addition, a loan participant is subject to the credit risk of the lender as well as the borrower, since a loan participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying loan. Palmer Square

will acquire participations only if the seller of the participation is determined by Palmer Square to be creditworthy.

- *Collateralized Debt Obligations:* Palmer Square may invest in collateralized debt obligations (each, a “CDO”), collateralized loan obligations (each, a “CLO”) and other related instruments. The portfolio may consist of CLO equity, multi-sector CDO equity, trust preferred CDO equity and CLO mezzanine debt. CDO securities are subject to credit, liquidity and interest rate risks. The CDO equity and other tranches purchased by Palmer Square may be unrated or non-investment grade, which means that a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative. In addition, as a holder of CDO equity, there are limited remedies available upon the default of the CDO.
- *Forward Contract Markets:* Palmer Square may trade forward contracts (and options on forward contracts). These securities are not traded on exchanges and are individually negotiated and therefore can be highly illiquid. The principals in forward contract markets are not required to continue to make such markets or to continue to deal in forward contracts of all currencies and/or commodities. In addition, forward contract markets are subject to significant disruptions, including through the intervention of governmental authorities. Therefore, Palmer Square may experience liquidity or other problems, and may incur substantial losses on such investments.
- *Short Sales:* Palmer Square may sell securities short. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. Palmer Square may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if Palmer Square is otherwise unable to borrow securities which are necessary to cover the positions.
- *Proprietary Investment Strategies:* Palmer Square generally uses investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds and may involve significantly more risk and higher transaction costs than more traditional investment methods. Additionally, it is possible that the performance or the specific investments of Palmer Square may be closely correlated to each other in some market conditions, resulting (if those returns are negative) in significant losses.
- *Compensation Arrangements with the Designated Managers:* Designated Managers may receive incentive compensation from the Private Funds based on the performance of their portfolios. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation

may be calculated on a basis which includes unrealized appreciation of the Private Funds' assets, such performance-based compensation may be greater than if such compensation were based solely on realized gains.

- *Non-U.S. Investments; Emerging Market Risk:* Palmer Square may invest all or a portion of its assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Palmer Square or the integrity of Palmer Square's management. Palmer Square has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Investment Advisers

Palmer Square is affiliated, due to common control but with no operational involvement, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Tortoise Clean Energy Partners, LLC (“TCEP”) (CRD No. 285237);
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213);
- Vantage Investment Advisors, LLC (“VIA”) (CRD No. 174099), and
- Variant, LLC (“Variant”) (CRD No. 285235), respectively.

We are affiliated, and under common control, but with no operational involvement, with an exempt reporting adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709)

Broker-Dealer

Palmer Square is affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Certain personnel of Palmer Square are registered representatives of Montage Securities. However, no securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

Palmer Square is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Palmer Square is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Palmer Square is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Income Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Palmer Square is the investment adviser to the Palmer Square Ultra-Short Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Ultra-Short Investment Grade Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Palmer Square is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed end interval fund, administered by UMB Fund Services. Relevant information, terms and conditions relative to the Opportunistic Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Palmer Square serves as investment manager, collateral manager, or portfolio manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Ultra-Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, Palmer Square CLO 2013-1, Ltd., Palmer Square CLO 2013-2, Ltd., Palmer Square CLO 2014-1, Ltd., Palmer Square CLO 2015-1, Ltd., Palmer Square CLO 2015-2, Ltd., Palmer Square CLO 2016-1, Ltd., Palmer Square CLO 2014-1R, Ltd., Palmer Square Loan Funding 2016-1, Ltd., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3,

Ltd., Palmer Square Loan Funding 2016-4, Ltd., Loan Funding I, Ltd, Loan Funding II, Ltd., and Guilford Capital Credit L.P.

Palmer Square serves as an investment manager to the following hedge fund of funds: Palmer Square Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; Palmer Square Emerging Manager Fund L.P.; and Palmer Square Emerging Manager Fund II L.P.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the Tortoise Water Fund (TBLU), an ETF, administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates due to common control where Palmer Square has no operational involvement is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure

Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC, WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; Mariner-Store, LLC; and Mariner-Prescient, LLC.

Certain of our Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, investment advisor or sub-advisor to one or more of the following private funds (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC
- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Montage Seed Capital, LLC
- M-IV Lomita LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC

- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.

All relevant information, terms and conditions relative to the aforementioned Private Funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include a confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

Palmer Square has no operational involvement with any trust company; however, we are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Tax Consulting Firm

We are under common control with but have no operational involvement with Mariner Consulting, a tax consulting, compliance and bookkeeping firm. Palmer Square does not render accounting advice or tax preparation services to our clients; however, Mariner Consulting does offer accounting advice and tax preparation services.

Investment Banking Firm

We are under common control but have no operational involvement with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services.

Insurance Company or Agency

Palmer Square has no operational involvement with any insurance agency other than an affiliation due to common control Mariner Insurance Resources, LLC, an insurance agency, and ERS Insurance, Inc.; ERS Securas, LLC; and Contego Insurance Inc., captive insurance companies. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend the purchase of certain insurance-related products.

Real Estate Broker or Dealer

Palmer Square has no operational involvement with a real estate broker or dealer other than it has an affiliate due to common control, Mariner Real Estate Management, LLC, which has a principal, Ryan Anderson, who is a licensed real estate broker and owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Palmer Square has adopted a code of ethics that sets forth the standards of conduct expected of its supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Palmer Square or any of its supervised persons. The Code of Ethics also requires that certain of Palmer Square’s personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as equities, bonds, initial public offerings and limited offerings. Palmer Square’s personnel registered with Montage Securities, a limited purpose broker-dealer affiliated with Palmer Square, and their immediate families are prohibited from participation in initial public offerings. Clients may contact Palmer Square to request a copy of its Code of Ethics.

A conflict of interest exists to the extent Palmer Square and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, Palmer Square has implemented certain policies and procedures in its Code of Ethics, as further described herein.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We engage in principal cross transaction where we determine that the transaction is in the best interests of both clients. Where required by applicable law, or in other appropriate circumstances as we determine in our discretion, we may obtain the consent of the affected clients prior to conducting such trades.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Palmer Square communicate material, nonpublic information to others in violation of the law. Furthermore, all Access Persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (816) 994-3200 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

As noted in Item 4, Palmer Square primarily acts as the investment adviser or investment manager to mutual funds, private funds, a closed-end interval fund and certain high net worth clients and institutions. Palmer Square also acts as collateral manager to CLOs and warehouses.

In placing portfolio transactions and negotiating commission rates, Palmer Square seeks to obtain best execution, taking into account the following factors:

- Price;
- Likelihood of execution;
- Likelihood of execution within a desired time frame;
- Market conditions;
- Ability of a counterparty to execute a desired security in desired volume;
- Ability of a counterparty to act on a confidential basis;
- Ability of a counterparty to act with minimum market effect;
- Creditworthiness of a counterparty in relation to risk created by the transaction;
- Willingness and ability of a counterparty to make a market in particular securities;
- Operational coordination by a counterparty with Palmer Square and custodians of the Palmer Square's clients, including ability to communicate, to settle trades reliably and to quickly and effectively resolve differences;
- Counterparty's reputation for ethical and trustworthy behavior;
- Client preferences/guidance for permissible counterparties;
- Use of automation by a counterparty;
- Willingness of a counterparty to commit capital to a particular transaction;
- The market knowledge of a counterparty; and
- Ability of a counterparty to execute difficult transactions in unique and/or complex securities.

Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

The client may direct Palmer Square in writing to use a particular broker-dealer to execute some or all transactions for the client ("Directed Brokerage"). In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Palmer Square will not seek best execution from other broker-dealers. As a result of the Directed Brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Where the client

has Directed Brokerage that would result in additional operational difficulties, Palmer Square may choose to terminate the investment advisory relationship.

Palmer Square is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if Palmer Square determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Palmer Square is not required to weigh any of these factors equally. Since commission rates in the United States are negotiable, Palmer Square's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in Palmer Square's clients being charged higher transaction costs than they could otherwise obtain.

Receipt by an investment adviser of products and services provided by brokers, without any cash payment by an investment adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment adviser's clients is commonly referred to as "soft dollars." Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment advisers with respect to potential liability for violating their duty to obtain best execution for a client's securities transactions in circumstances in which such advisers use soft dollars generated by their advised accounts only for purposes of obtaining investment research and brokerage services (i) that provide lawful and appropriate assistance to the investment adviser in the performance of investment decision making responsibilities and (ii) where the commissions paid are reasonable in relation to the value of the services provided.

Palmer Square does not currently have any formal soft dollar arrangements. Palmer Square is not required to allocate either a stated dollar or stated percentage of its brokerage business to any broker for any minimum time period, and will review such relationships from time to time.

We allocate investment opportunities among our discretionary clients, where appropriate, on a basis that we deem fair and equitable to each client, generally pro rata referencing an appropriate metric or based on a pre-determined allocation methodology. However, we are not required to allocate on a pro rata basis if, in our discretion, we determine another manner would be fair and equitable on an overall basis to all applicable clients under the circumstances, taking into account relevant characteristics of each client, including, among other factors, size, the amount of available capital, investment strategy, risk profile, liquidity, overall portfolio composition, trading activity and tax and legal considerations. Moreover, we may be limited in our ability (or may be unable) to allocate certain investments, particularly with respect to private, unregistered or over-the-counter securities and financial instruments, due to a variety of factors, including legal, regulatory, tax, trading, or counterparty-imposed or market-driven restrictions. As a result, a client may not participate in any particular investment opportunity on an equal or pro rata basis with other clients. Moreover, non-discretionary clients may execute on an investment recommendation of ours, if at all, on a different timetable, at different prices, and with different restrictions from our discretionary clients.

We are not required to ensure equality of treatment among any of our clients and, although investments may be held or proposed for investment by multiple clients, we are not required to act or make investment decisions in a consistent manner across those clients in respect of the common investment. Accordingly, we may provide investment advice or take action with respect to one client that differs from the advice given or action taken with respect to another client.

As described in Items 5 and 6 above, we may receive greater fees or compensation from some of our clients relative to other of our clients and may have an incentive to cause investments to be allocated to higher paying clients. However, we do not allocate client transactions based on client performance or fee structure.

From time to time, we may determine that a sale of positions from one client account to another is in the best interests of both accounts. This may arise, for example, if one account is being wholly or partially liquidated to fund withdrawals, while another account has cash available for investment. Neither we nor our affiliates will receive commissions or otherwise profit from such cross trades. Where required by applicable law, or in other appropriate circumstances as we determine in our discretion, we may obtain the consent of the affected clients prior to conducting such trades. Any cross transactions effected with respect to Mutual Funds will be accomplished in compliance with the Investment Company Act.

Item 13 – Review of Accounts

Investors in the Funds managed by Palmer Square for which Palmer Square is deemed to have custody are provided with monthly or quarterly statements from the custodian and/or fund administrator. Investors are also provided with audited financial statements for the private fund(s) in which they are invested on an annual basis. Palmer Square may provide additional information by special agreement with investors.

With the exception of negotiated arrangements and any regulatory filings, Palmer Square generally is not permitted to disclose the Mutual Funds' and Interval Fund's positions to investors on an ongoing basis in an effort to protect the confidentiality of its positions. Further, the Funds are generally not permitted to disclose their investment positions in their annual financial statements if it is determined that such confidentiality is desirable and permissible.

Underlying funds held by our funds of funds are systematically monitored and reviewed by personnel of Palmer Square. Underlying funds are reviewed in the context of each Fund's stated investment objectives and guidelines. More frequent reviews may be triggered by changes in variables such as the underlying funds' circumstances, or the market, political or economic environment.

Prospective investors in any one or more of the various funds should refer to the appropriate offering and organizational documents for more information on the reports provided to clients.

Palmer Square monitors direct investment advisory client portfolios regularly as part of an ongoing process. Unless otherwise agreed, clients are provided with transaction confirmation notices and monthly account statements directly from either the custodian or administrator depending on the type of client account.

Item 14 – Client Referrals and Other Compensation

We have entered into certain referral arrangements whereby we pay solicitors/introducers (including Mariner Wealth Advisors, LLC) a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Palmer Square's investment management fee and shall not result in any additional charge to the client. If the client is introduced to Palmer Square by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of Palmer Square's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Palmer Square shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Palmer Square's written disclosure statement at the time of the solicitation. Clients are advised that a conflict of interest exists to the extent an affiliated solicitor recommends Palmer Square investments.

Certain investors in the Palmer Square Funds are clients of affiliated investment advisors. Generally, said affiliated advisors charge fees in addition to and separate from the fees charged by Palmer Square for managing investment vehicles.

Item 15 – Custody

With respect to the Palmer Square Opportunity Fund L.P., Palmer Square Multi-Strategy Fund L.P., Palmer Square Multi-Strategy Fund, Ltd., Palmer Square Emerging Manager Fund L.P., Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Ultra-Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, and Guilford Capital Credit, L.P., Palmer Square is deemed to have custody by virtue of its status as the general partner/managing member or a related party of the general partner/managing member. Palmer Square will maintain the assets of the Funds in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and will notify investors of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. The actual assets (stocks, bonds, etc.) for each of the Funds invested with underlying managers are held by the custodian or prime broker chosen by each of the underlying funds.

Palmer Square has established a custodial relationship for the Mutual Funds and Interval Fund whereby the custodian serves as the custodian and, currently, in certain cases, the sole prime broker. All assets of the Mutual Funds and Interval Fund are custodied in separate accounts which are owned by the investors in the respective Palmer Square Fund.

For the direct investment advisory clients, including institutional clients, Palmer Square is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to deduct fees directly from client accounts. For the direct investment advisory clients who invest directly with the underlying hedge funds chosen by Palmer Square, the actual assets (stocks, bonds, etc.) reside with the custodian or prime broker chosen by those underlying hedge funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Palmer Square reasonably believes that all investors in the Private Funds, for which it is deemed to have custody, will be provided with audited financial statements for the Private Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days or 180 days of the end of the Private Funds’ respective fiscal years. Investors should carefully review the audited financial statements of the Private Funds upon receipt. Each of the direct investment advisory clients will receive, at least quarterly, an account statement directly from the custodian and/or the Underlying Fund’s administrator depending on the type of fund in which the client is invested, if applicable.

As specified in the respective Collateral Management Agreement, Palmer Square does not have custody of Palmer Square CLO assets as the Collateral Manager.

Item 16 – Investment Discretion

For those funds managed directly by Palmer Square, Palmer Square has full discretionary authority. The nature of the fund of funds or manager of managers structure is such that the brokerage allocation decisions are made at the underlying manager's discretion.

With regard to direct investment advisory clients, Palmer Square customarily receives discretionary authority from the client at the outset of an advisory relationship to select the investments to be bought and sold through its Investment Management Agreement and/or to invest in said securities. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account (inclusive of the investment adviser's relationship to the Mutual Funds, Interval Fund and Private Funds). When selecting investments and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

While Palmer Square does not typically vote proxies, Palmer Square will vote client proxies where a client requests and Palmer Square accepts such responsibility, or in the case of an employee benefit plan, as defined by ERISA, where such responsibility has been properly delegated to, and assumed by, Palmer Square. In such circumstances, Palmer Square will only cast proxy votes in a manner consistent with the best interest of its clients or, to the extent applicable, their beneficiaries. In the event that Palmer Square is accorded the right to vote proxies for a client, Palmer Square will delegate the responsibility to review proxy proposals and make voting recommendations to Palmer Square to a non-affiliated third party vendor. Proxies will be voted consistent with the Proxy Voting Guidelines summarized below in this Item 17.

Palmer Square will vote proxies for its Mutual Funds in accordance with Proxy Voting Guidelines summarized below in this Item 17. For the Alternative Income Fund, Palmer Square delegates proxy voting authority to fund's sub-adviser.

Certain of the Private Funds are funds of funds that invest in underlying portfolio funds but do not invest directly in securities of operating companies. As a result, the most common scenario for these Private Funds would be that Palmer Square is requested to vote a proxy where it relates to a limited partnership interest, limited liability membership interest, share or similar equity interest in a portfolio fund in which one of the Palmer Square Private Funds invests. For the Private Funds structured as funds of funds, the underlying managers of the various funds do not typically convey traditional voting rights to the holders and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in connection with registered equity securities. If we are accorded voting or consent rights by virtue of any investment, we will be guided by general fiduciary principles and such voting or consent rights will be exercised by us in a manner believed to be in the best interests of clients and consistent with efforts to achieve a client's stated objective, including maximizing portfolio value.

Plans managed by Palmer Square governed by ERISA shall be administered consistent with the terms of the governing plan documents and applicable provisions of ERISA. In cases where the Firm has been delegated sole proxy voting discretion, these policies and procedures will be followed subject to the fiduciary responsibility standards of ERISA.

We are subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. For example, we may provide services to accounts owned or controlled by companies whose management is soliciting proxies. Palmer Square, along with any affiliates and/or associates, has business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. If it is determined that a conflict or potential conflict exists between our interests and those of our clients, we may vote proxies notwithstanding the existence of the conflict. If it is determined that a conflict of interest or potential conflict of interest is material, our Chief Compliance Officer, or appropriate

designee, will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time.

A summary of our Proxy Voting Policies and Procedures is as follows:

- Upon opening an account with Palmer Square, clients are given the option to delegate proxy-voting discretion to Palmer Square by completing the appropriate documents. Palmer Square will only exercise proxy-voting discretion over client shares in the instances where clients give Palmer Square discretionary authority to vote on their behalf.
- It is Palmer Square's policy to vote client shares primarily in conformity with Glass Lewis & Co. recommendations, in order to limit conflict of interest issues between Palmer Square and its clients. Glass Lewis & Co. and Palmer Square retain a record of all recommendations.
- Glass Lewis & Co. is a neutral third party that issues recommendations based upon its own internal guidelines.
- Palmer Square may vote client shares inconsistent with Glass Lewis & Co. recommendations if Palmer Square believes it is in the best interest of its clients. In such a case, Palmer Square will have on file a written disclosure detailing why they believe Glass Lewis & Co.'s recommendation was not in the client's best interest.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Palmer Square maintains with persons having an interest in the outcome of certain votes, Palmer Square will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients.
- Palmer Square votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. Additionally, ProxyEdge retains a record of proxy votes for each client.
- Annually, Palmer Square will file Form N-PX with the SEC, which will contain each fund's complete proxy voting record.
- Palmer Square's Compliance Department will periodically review all proxy votes to ensure consistency with its procedures.
- Upon request, clients can receive a copy of Palmer Square's proxy voting procedures and Glass Lewis & Co.'s proxy voting guidelines.

If you have any questions or would like a copy of Palmer Square's proxy voting procedures, Glass Lewis & Co.'s proxy voting guidelines and/or a record of how your shares were voted, please contact Palmer Square's Chief Compliance Officer at (816) 994-3200.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Palmer Square's financial condition. Palmer Square has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

PALMER SQUARE CAPITAL MANAGEMENT LLC PRIVACY POLICY

FACTS	WHAT DOES PALMER SQUARE CAPITAL MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>		
How?	All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons Palmer Square Capital Management LLC (“Palmer Square”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Palmer Square Capital Management LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. Palmer Square may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Palmer Square and otherwise as permitted by law. Any such contract entered by Palmer Square will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Palmer Square may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes—to offer our products and services to you		No.	No.
For joint marketing with other financial companies		No.	We don’t share.
For our affiliates’ everyday business purposes—information about your transactions and experiences		Yes. Palmer Square shares personal information with affiliates as permitted by law.	No.
For our affiliates’ everyday business purposes—information about your creditworthiness		No.	We don’t share.
For nonaffiliates to market to you		No.	We don’t share.
QUESTIONS?	Call (816) 994-3200 or email compliance@mariner-holdings.com		

Who is providing this notice?	Palmer Square Capital Management LLC
How does Palmer Square Capital Management LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Palmer Square limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Palmer Square Capital Management LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information. <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Palmer Square may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Palmer Square does not share nonpublic information with affiliates so that they can market their services or products to you.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Palmer Square may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Palmer Square and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Palmer Square may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Palmer Square does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Palmer Square does not jointly market with nonaffiliated financial companies.