SARDIS CREDIT OPPORTUNITIES FUND (SGSIX)

Q2 2026 Quarterly Update

One-Pager Recap

Q2 2026 PERFORMANCE RECAP

SGSIX delivered a net return of **+2.09%** in Q2 2026, bringing total return since inception (November 28, 2025) to **+5.73%**.

Q2 2026 MONTHLY RETURNS	NET RETURN
April	**+0.72%**
May	**+0.82%**
June	**+0.54%**
Q2 2026 Total	**+2.09%**

Q2 2026 OUTPERFORMANCE VS.	EXCESS RETURN (BPS)
Bloomberg U.S. Aggregate Bond Index	**+142 bps**
Bloomberg U.S. Corporate High Yield Bond Index	**+82 bps**

MARKET BACKDROP

Markets moved from relief to euphoria to caution. A ceasefire narrative drove equities to all-time highs across April and May, before firmer growth and sticky inflation lifted rates and pressured stocks in June.

- **S&P 500:** +15.20% on the quarter (April +10.5%, May +5.26%, June −1.1%)
- **IG / HY spreads:** Tightened 15 bps to 78 and 47 bps to 270 for IG and HY, respectively
- **Treasury yields:** Higher every month across the curve; 2s +38 bps, 5s +28 bps, 10s +15 bps
- **Fed expectations:** Flipped from ~0.15 cuts to ~1.5 hikes by quarter-end; Core PCE 3.4%, Q2 GDP ~3%

PORTFOLIO POSITIONING

- **Residential (RMBS):** Most constructive up the capital structure; added Non-QM AAAs, among the cheapest AAA paper in fixed income.
- **Asset-Backed (ABS):** The most compelling opportunity set; added the most exposure in attractive niche consumer and digital-infrastructure segments.
- **Commercial (CMBS):** More cautious given property-type bifurcation; added only where structure and collateral gave real conviction.

ALLOCATION AS OF QUARTER-END	WEIGHT
Asset-Backed Securities (ABS)	**46.6%**
Residential Mortgage-Backed Securities (RMBS)	**30.4%**
Commercial Mortgage-Backed Securities (CMBS)	**15.5%**
Corporates	**1.7%**
Cash	**5.8%**

Cash was deployed deliberately as conditions normalized, falling from ~21% to 5.8%; the Fund is 28.4% floating rate with 30% investment-grade exposure overall.

ON CLO MEZZANINE & STRUCTURED CREDIT DISPERSION

Collateralized loan obligations (CLOs) aren't a core SGSIX holding, but we watch this fellow "structured products" market closely. CLO mezzanine tranches began to underperform in 1H26, a reminder of how SGSIX's exposure differs:

- **Widening mezz:** BB CLO paper widened 35 bps in June to 725 (+90 YTD); new-issue BBB/BB finished at 259 / 621, off earlier-year tights.
- **AI-driven dispersion:** Driven by elevated software collateral (~$17.6B marked below 80), the same AI-displacement story we flagged last quarter.
- **Losses moving up the stack:** Loss concerns are reaching BB and even BBB tranches, remarkable given their resilience through the GFC.
- **Differentiated exposure:** SGSIX focuses on securitized consumer, residential, and commercial real estate credit, not corporate or leveraged-loan collateral.

Note: While the underlying securities offer greater liquidity than private loans, SGSIX itself is an interval fund and investors are subject to the same periodic redemption limitations as other interval fund structures.

Q3 2026 OUTLOOK

> **Bottom line:** The Iran risk has faded, replaced by hotter-than-expected growth and inflation and a Fed now weighing a hike rather than cuts. The setup rewards selectivity over broad exposure, and we expect continued rate volatility. In Q2, SGSIX stayed positive every month, put cash to work at better levels, and steered clear of the corporate-credit and leveraged-loan headwinds.

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Performance & Disclosures

Important Risk Information

NET PERFORMANCE

NET PERFORMANCE *AS OF 6/30/2026*	QTD	YTD	SINCE INCEPTION (11/28/2025)
Sardis Credit Opportunities Fund (SGSIX)	**2.09%**	**3.44%**	**5.73%**
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	0.47%
Bloomberg U.S. Corporate High Yield Bond Index	1.27%	1.96%	2.54%

GROSS EXPENSE RATIO 2.07% | EXPENSE CAP[1] 2.00%

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so the investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 404-282-5552.

IMPORTANT RISK INFORMATION

[1] The Advisor has agreed contractually to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund, to the extent that they exceed 2.00% per annum of the Fund's average daily net assets attributable to Class I shares. The Advisor has contractually agreed to waive fees and/or reimburse expenses through October 31, 2027.

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Interval funds are generally suitable only for investors who can bear the risks associated with the limited liquidity of the fund and should be viewed as a long-term investment. The Fund intends to provide limited liquidity through quarterly offers to repurchase a limited amount of the Fund's shares (at least 5% of shares outstanding); however, there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer.

The Fund will ordinarily declare and pay distributions from its net investment income, if any, once a month, and net realized capital gains annually; however, the amount of distributions that the Fund may pay, if any, is uncertain.

The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as borrowings. Such distributions may constitute a return of capital and reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. To the extent such distributions are a return of capital, the distributions should not be considered the dividend yield or total return of an investment in Fund shares.

The Fund does not intend to list Fund shares on any securities exchange, and the Fund does not expect a secondary market for Fund shares to develop. You should not expect to be able to sell your shares regardless of how the Fund performs. You should consider that you may not have access to the money you invest in Fund shares for an extended period. If a shareholder is able to sell its Common Shares, the shareholder may receive less than its purchase price and the then current NAV per Common Share.

An investment in the Fund is speculative with a substantial risk of loss, and neither the Fund nor the Adviser guarantee any level of return or risk on investments. The Fund is a closed-end investment company with no history of operations. There can be no assurance that the Fund's investment objective will be achieved.

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