SARDIS CREDIT OPPORTUNITIES FUND (SGSIX)

Q3 2026 Quarterly Update

One-Pager Recap

Q3 2026 PERFORMANCE RECAP

SGSIX delivered a net return of **+0.69%** in Q3 2026, bringing total return since inception (November 28, 2025) to **+6.46%.**

MONTH	NET RETURN	ANNUALIZED DISTRIBUTION RATE[2]
July	**+0.35%**	**8.88%**
August	**+0.63%**	**7.60%**
September	**−0.29%**	**8.44%**
Q3 2026 Total	**+0.69%**	–

Q3 OUTPERFORMANCE VS.	EXCESS RETURN
Bloomberg U.S. Aggregate Bond Index	**+420 bps**
Bloomberg U.S. Corporate High Yield Bond Index	**+251 bps**

All subsectors positive in a rates-driven selloff: ABS led at +75 bps on consumer and auto collateral, non-agency RMBS returned +31 bps as strong Non-QM and home equity results offset rate-driven widening in Prime Jumbo, and CMBS held in at +12 bps.

MARKET BACKDROP

Like Q1, the quarter opened relatively tame and risk-on before an exogenous shock caused real market pain. This time, the pain landed in rates rather than credit.

- **S&P 500:** All-time high in early August; finished Q3 up roughly 2.5%
- **IG / HY spreads:** HY tightened to 261 bps in August, a level that has acted as resistance since 2000, then widened 47 bps in September to 333; IG ended at 82 bps
- **Treasury yields:** 2s rose to 4.89% and 10s rose 81 bps to 5.28%; 30s closed at 5.63%, their highest since 2002, driven by real yields and term premium rather than inflation expectations
- **Fed:** Unanimous 25 bp hike in September, the first since 2023, as renewed US-Iran tensions pushed oil back above $100
- **Traditional safe havens:** Agency MBS had its fifth-worst month in four decades, and munis posted their weakest Q3 since 1981

SECURITIZED CREDIT: TECHNICALS, NOT FUNDAMENTALS

- **Convexity mattered:** With mortgage rates above 7% for the first time in 20 months, residential mortgages were hit by both rates and spreads as negative convexity came into focus.
- **Short duration held in:** BB marketplace lending ABS rallied 10 bps and subprime auto widened 10 bps, both well ahead of HY. 6.5 cap agency floaters widened 48 bps, 1 bp more than high yield.
- **Collateral kept performing:** Cumulative Non-QM losses of 3.6 bps on ~$291 billion securitized since 2018, bankcard charge-offs at their lowest outside the pandemic, and 37% of maturing CRE loans refinanced in 2026.

PORTFOLIO POSITIONING

- **Asset-Backed (ABS):** Short-duration, high-carry, amortizing positions remain the core of the portfolio.
- **Residential (RMBS):** Fundamentals remain solid, but negative convexity was repriced as rates rose.
- **Commercial (CMBS):** Refinancing is running ahead of expectations, though higher rates could pressure cap rates.

ALLOCATION BY QUARTER-END	Q2 2026	Q3 2026
Asset-Backed Securities (ABS)	47%	**59%**
Residential Mortgage-Backed (RMBS)	30%	**22%**
Commercial Mortgage-Backed (CMBS)	16%	**12%**
Corporates & Cash	8%	**7%**

We don't expect the allocation to look meaningfully different at year-end. Credit spreads have moved less than rates, so a significant shift now would be a bet on rates rather than on credit.

Q4 2026 OUTLOOK

Bottom line: September's widening was driven by volatility and technicals, not fundamental deterioration. Our conviction in our holdings is as strong as it was at the end of July. With Treasury yields near multi-decade highs, all-in yields across securitized credit are elevated, and we are finding compelling entry points. Because our amortizing positions continuously return principal, that cash can be reinvested at today's higher yields. We remain focused on short-duration, high-carry positions and are ready to act if credit spreads widen into year-end.

For informational purposes only. Reflects views as of the date of this document and is subject to change. Not an offer to sell or solicitation to buy SGSIX. Investing involves risk, including possible loss of principal. SGSIX is an interval fund with limited liquidity. Past performance is not indicative of future results.

SARDIS CREDIT OPPORTUNITIES FUND (SGSIX)

Performance & Disclosures

Important Risk Information

NET PERFORMANCE

NET PERFORMANCE *AS OF 9/30/2026*	QTD	YTD	ITD (11/28/2025)
Sardis Credit Opportunities Fund (SGSIX)	**0.69%**	**4.15%**	**6.46%**
Bloomberg U.S. Aggregate Bond Index	−3.51%	−2.91%	−3.06%
Bloomberg U.S. Corporate High Yield Bond Index	−1.82%	0.10%	0.67%

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.

[2] The annualized distribution rate is calculated by annualizing the monthly distribution and dividing by the month-end NAV. Distributions may include a return of capital, and the distribution rate is not a measure of yield or total return.

This content is for informational purposes only and does not constitute an offer to sell nor a solicitation of an offer to buy shares of the SGSIX Fund. Such offering or solicitation can be made only pursuant to the Fund's prospectus. Potential investors are urged to consult a professional adviser regarding the possible economic, tax, legal, or other consequences of entering into any investments or transactions described herein. Any investor must be able to bear the risks involved and must meet the applicable suitability requirements. No assurance can be given that the investment objectives will be achieved and investments of the type described herein involve significant risk. Past results of SG, SG's principals and its affiliates are not necessarily indicative of future performance, and performance may be volatile. Investors must realize that they could lose all or a substantial amount of their investment.

The information presented speaks as of the date hereof, is subject to change at any time without prior notice and may not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Any discussion about the market and economic environment represents an assessment at a specific point in time taking into account all information currently available to us and is not intended to be a forecast of future events nor a guarantee of future results. This presentation contains statistics and other data that has been obtained or compiled from information made available by third-party service providers. Although the information provided has been obtained in good faith from sources believed to be reliable, SG has not independently verified and does not guarantee the accuracy, correctness or completeness of such information, nor is such information intended to be used as a primary basis for investment decisions.

This is neither an offer to sell nor a solicitation to purchase any security. Investors should consider the investment objectives, risks, charges and expenses of the Sardis Credit Opportunities Fund ("Fund") carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your financial professional, calling 404-282-5552, or visiting www.sardisfunds.com. Please read the prospectus carefully before you invest.

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.

The Sardis Credit Opportunities Fund is distributed by Ultimus Fund Distributors, LLC. Member FINRA/SIPC.

For informational purposes only. Reflects views as of the date of this document and is subject to change. Not an offer to sell or solicitation to buy SGSIX. Investing involves risk, including possible loss of principal. SGSIX is an interval fund with limited liquidity. Past performance is not indicative of future results.