PAYS FACT SHEET

As of July 31, 2026

THIRD LAKE PARTNERS
ALTERNATIVE YIELD STRATEGY FUND

OBJECTIVE

Third Lake Partners Alternative Yield Strategy Fund ("PAYS") seeks to generate yield while preserving capital through investments in equity-linked structured notes.

TERMS

Share Class	Class F
Ticker	PAYSX
Inception Date	2/18/2021
Price Currency	USD
Minimum Investment	$10,000,000
Subsequent Investment	$1,000,000
Management Fee	0.95%
Gross Expense Ratio[1]	1.22%

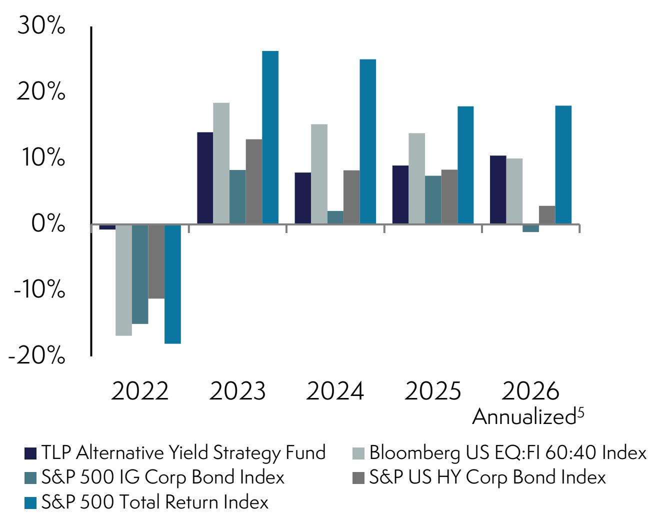
DETAILS[2]

Total Fund Assets	$214.3 million
Number of Notes	22
Average Maturity	14.1 months
Effective Duration	12.6 months
Distribution Frequency	Quarterly
Redemption Schedule	25% / Quarterly

YIELD[3]

Current Yield	11.74%
Yield to Maturity	10.82%

RETURN STATISTICS[4]



ADVANTAGES

Seeking Reliable Source of Income: Designed to help generate a more continuous and repeatable cash flow stream.

Focus on Capital Preservation: Implement downside risk within each position and across portfolio with exposure to major global equity indices, not single names.

Active Portfolio Management: Laddered, systematic investment designed to function effectively across market cycles. Active management overlay to monitor risk, rebalance exposures and optimize new issuance.

Broad Diversification: Diversified across indices, initial strike levels, issuers, maturities and risk mitigation (e.g., barrier) levels. Portfolio positioned to avoid reliance on any single market, issuer or payoff path.

Transparent and Accessible: Investments linked to highly liquid public markets, with continuous monitoring of income generation, exposures and risk.

Investment Expertise: Supported by Third Lake Partners' broader investment, trading and risk infrastructure, in addition to longstanding relationships with leading structured note issuers.

PERFORMANCE[4]

		Cumulative					Annualized
	MTD	YTD	1 Yr	3 Yr	5 Yr		ITD
TLP Alternative Yield Strategy Fund	**0.70%**	**5.97%**	**10.72%**	**28.57%**	**43.57%**		**7.14%**
Bloomberg US EQ:FI 60:40 Index	-0.70%	5.70%	12.40%	44.66%	42.54%		8.11%
S&P 500 IG Corp Bond Index	-1.58%	-0.67%	2.44%	13.78%	-1.31%		0.14%
S&P US HY Corp Bond Index	-0.36%	1.63%	5.00%	26.08%	20.54%		3.97%
S&P 500 Total Return Index	-0.06%	10.14%	19.56%	69.90%	83.10%		14.13%

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 that investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance shown for periods prior to 09/04/2026 is that of Third Lake PM Alternative Yield Strategy Fund I, LP, the Fund's predecessor fund, which was reorganized into the Fund on that date. For performance information current to the most recent month-end, contact pays@thirdlake.com or (844) 879-7297 (TRY-PAYS).

TOP NOTE HOLDINGS[6]

#	Security Description	Coupon	Maturity	Weight
1	**Nomura Discretionary Callable**	11.50%	8/18/27	6.1%
2	**Credit Agricole Discretionary Callable**	12.10%	12/8/27	6.1%
3	**Natixis Discretionary Callable**	13.40%	11/18/27	4.0%
4	**Marex Noncallable**	14.10%	5/24/27	4.0%
5	**Citi Medium-term Autocallable**	13.20%	8/24/27	4.0%
6	**Natixis Medium-term Callable**	12.00%	6/11/27	4.0%
7	**Nomura Discretionary Callable**	12.10%	11/16/27	4.0%
8	**Citi Medium-term Autocallable**	11.00%	2/25/28	4.0%
9	**Citi Medium-term Autocallable**	12.10%	2/26/27	4.0%
10	**Goldman Sachs Autocallable**	11.85%	4/27/28	4.0%

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MANAGEMENT

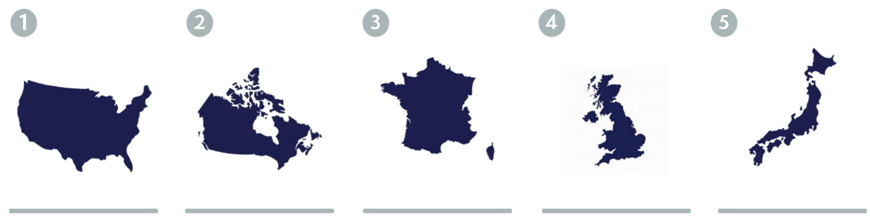
Third Lake Partners, LLC ("TLP" or the "Firm") manages over $5.97 billion in assets, and its principals have participated in the investment of more than $13 billion of transaction value across a diverse set of investment verticals. The firm was founded in 2019 by its principals and their co-founding family office and is based out of Tampa, FL. Third Lake Partners has an expansive global network to offer clients a range of alternative investments across a variety of asset classes to help maximize investor returns through what it believes to be the most attractive opportunities in the marketplace.[7]

TOP ISSUERS

#	Issuer	Weight
1	**Citigroup**	12.0%
2	**Nomura Finance**	10.2%
3	**Natixis**	8.1%
4	**Marex Capital Markets**	8.0%
5	**Bank of Nova Scotia**	8.0%
6	**Crédit Agricole**	6.1%
7	**Goldman Sachs**	4.0%
8	**Société Générale**	4.0%
9	**The Toronto-Dominion Bank**	4.0%
10	**Bank of Montreal**	4.0%

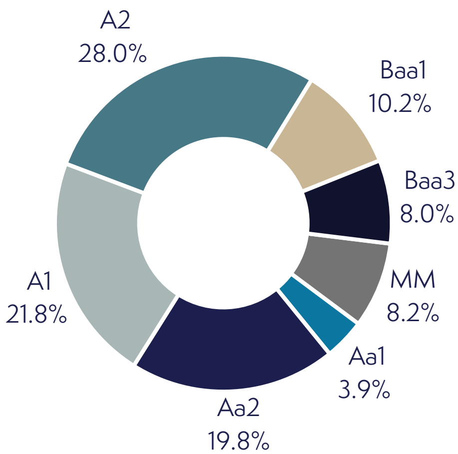
GEOGRAPHIC DIVERSIFICATION

Top five countries by aggregate issuer weight.

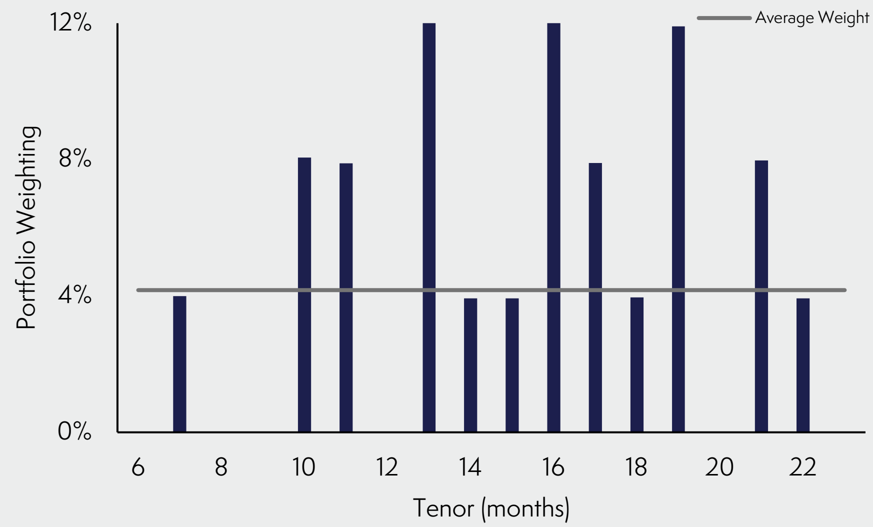


United States	Canada	France	United Kingdom	Japan
23.9%	**19.8%**	**18.1%**	**11.9%**	**10.2%**

CREDIT RATINGS[8]

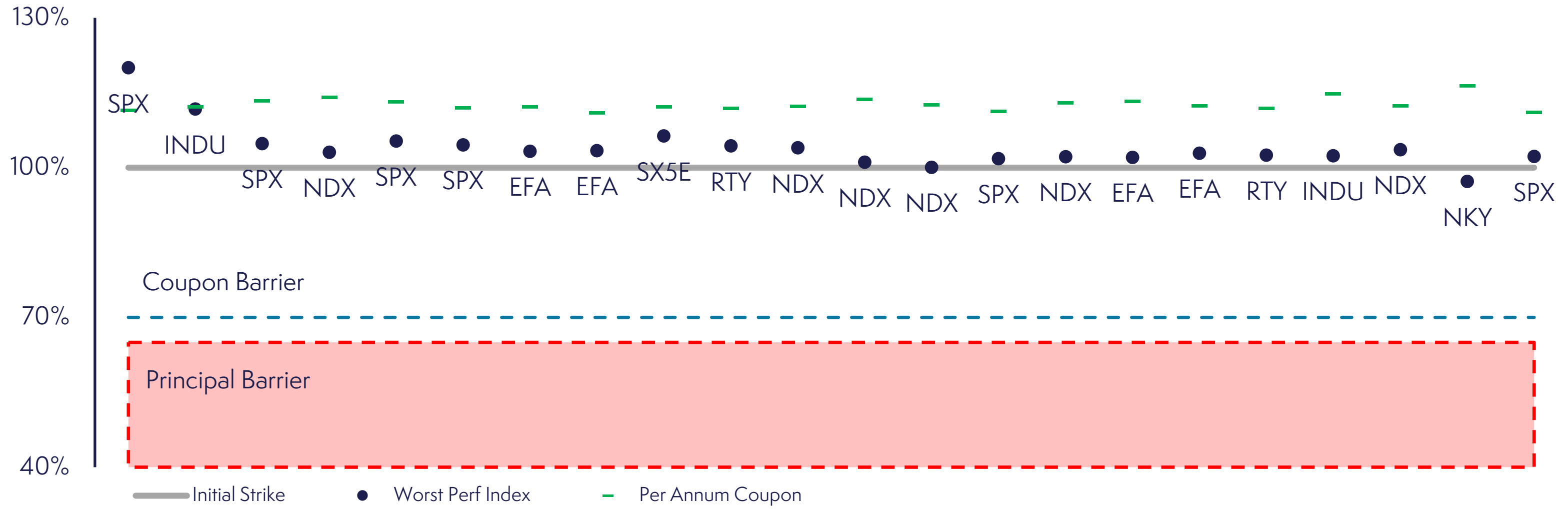


MATURITY DISTRIBUTION



PORTFOLIO SNAPSHOT

Visualization of the performance characteristics of the Fund's current holdings relative to the initial strike, worst performing index in each basket, and underlying risk barriers.



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ENDNOTES & DISCLOSURES

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at thirdlakepays.com or (844) 879-7297 (TRY-PAYS). Third Lake Partners Alternative Yield Strategy Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

All performance and portfolio data are as of 07/31/2026. Fund performance shown for periods prior to 09/04/2026 is that of Third Lake PM Alternative Yield Strategy Fund I, LP, the Fund's predecessor fund, which was reorganized into the Fund on that date.

1. Reflects Total Annual Fund Operating Expenses for Class F shares as shown in the Fund's prospectus, which includes Other Expenses estimated for the current fiscal year. Fund expenses are subject to a contractual expense limitation, and the limitation applicable to Class F shares (Ticker: PAYSX) is separate from the limitation that will apply to Class I shares (Ticker: PAISX) upon launch. Actual expenses may be higher or lower than the estimate shown. See the prospectus for the terms of the expense limitation agreement.
2. Figures represent the Fund's current portfolio holdings. Average Maturity is the weighted average contractual maturity of those holdings, measured to each note's scheduled final valuation date. Effective Duration reflects the same holdings adjusted for call features. Both measures describe the current portfolio only and do not reflect the average maturity, duration or realized life of notes held by the Fund since inception.
3. Current Yield represents the annual income generated by the portfolio's underlying assets, expressed as a percentage of the current market value of those holdings. Yield to Maturity represents the annualized rate of return expected if each note is held until its scheduled maturity, assuming all contractual payments are received as expected and any principal protection or contingent repayment terms are realized according to the note's structure. Current Yield reflects current income only and does not account for gains, losses, or reinvestment of proceeds, while Yield to Maturity incorporates both income and any gain or loss realized at maturity. Actual returns may differ due to changes in market value, issuer creditworthiness, note-specific terms, early redemptions, and other factors.
4. Bloomberg. *Bloomberg US EQ:FI 60:40 Index (BMA6040 Index), S&P 500 Investment Grade Corporate Bond Total Return Index (SP5IGBIT Index), S&P U.S. High Yield Corporate Bond Index Total Return (SPUHYBDT Index), S&P 500 Total Return Index (SPXT Index).* XLS. Accessed 08/20/2026. Inception-to-date, 02/18/2021 – 07/31/2026. Fund performance shown for periods prior to 09/04/2026 is that of Third Lake PM Alternative Yield Strategy Fund I, LP, the Fund's predecessor fund, which was reorganized into the Fund on that date.
5. Annualized as of 07/31/2026.
6. Top Note Holdings excludes the Fund's current cash allocation.
7. Total assets figure comprised of both assets under advisory and assets under management which may be discretionary or non-discretionary. As of 03/31/2026.
8. Credit ratings referenced herein are provided by Moody's Ratings and are based on Moody's published ratings as of 07/31/2026. Ratings are subject to change at any time without notice. "MM" represents the Fund's current cash allocation in money market funds.

DISCLOSURE
Certain of the information contained herein is based on or derived from information provided by or obtained from third-party sources. While Third Lake Partners believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Third Lake Partners does not guarantee the accuracy or completeness of any such information or the assumptions on which such information is based. This document should only be considered current as of the date of publication without regard to the date on which you may receive or access the information. The Investment Manager maintains the right to delete or modify information without prior notice. Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities or investments to buy or sell or when to buy or sell securities or investments. The information in this document is general in nature, is not directed to any category of investor and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Third Lake Partners is not providing this document in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of any of the information, products or services described herein should be made by an investor based on the investor's individual objectives and circumstances and in consultation with the investor's advisors.

RISKS
The Fund is 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 quarter, 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 we perform. You should consider that you may not have access to the money you invest in Fund shares for an extended period of time.

DEFINITIONS
Coupon Barrier – The predetermined level of the reference index below which a structured note's coupon payment may not be paid for the applicable observation period. **Initial Strike** – The starting level of the reference index or underlying asset established on the note's pricing date and used to measure future performance. **ITD** – "Inception-to-date"; the period beginning on a strategy's or fund's inception date and ending on the most recent reporting date. **Per Annum Coupon** – The annualized coupon rate that a structured note is designed to pay, expressed as a percentage per year and subject to the note's terms and conditions. **Principal Barrier** – The predetermined level of the reference index below which an investor may be exposed to a loss of principal at maturity. **Structured Notes** – Hybrid securities that combine a debt obligation of an issuer with one or more embedded derivatives, creating customized risk-return characteristics tied to the performance of underlying assets, indices, or benchmarks. **Worst Perf Index** – The reference index with the lowest performance among all indices linked to a structured note, which may determine coupon payments and principal repayment.