

Alternative Access First Priority CLO Bond ETF



ALTERNATIVE ACCESS

AAA

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Alternative Access First Priority CLO Bond ETF (“Fund”) for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.aafetfs.com/>. You can also request this information by contacting us at (323) 925-3305.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Alternative Access First Priority CLO Bond ETF (AAA)	\$24	0.24%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

“AAA” (or “the Fund”) returned a positive 4.98% from 3/31/2025 to 3/31/2026 (the “Period”). The Fund's benchmark, the Bloomberg US Floating Rate Note Index < 5 years, returned 4.83% during the same period.

The gain could be attributed to three components: Interest accrual and bond payments, market price changes to portfolio assets, and management fees.

- Interest accrual and bond coupon payments attributed ~5.24% to overall return on the Fund. The Fund's risk assets consist of floating rate notes whose coupons are dependent the secured overnight funding rate (or “SOFR”). Changes to short term interest rate policy and broader tighten in the market for AAA-rated CLO bonds lowered the average coupon of bonds in the Fund by ~74 basis points over the course of the year. The average coupon of the Fund declined from ~5.76% at the beginning of the period to ~5.02% at the end of the Period.

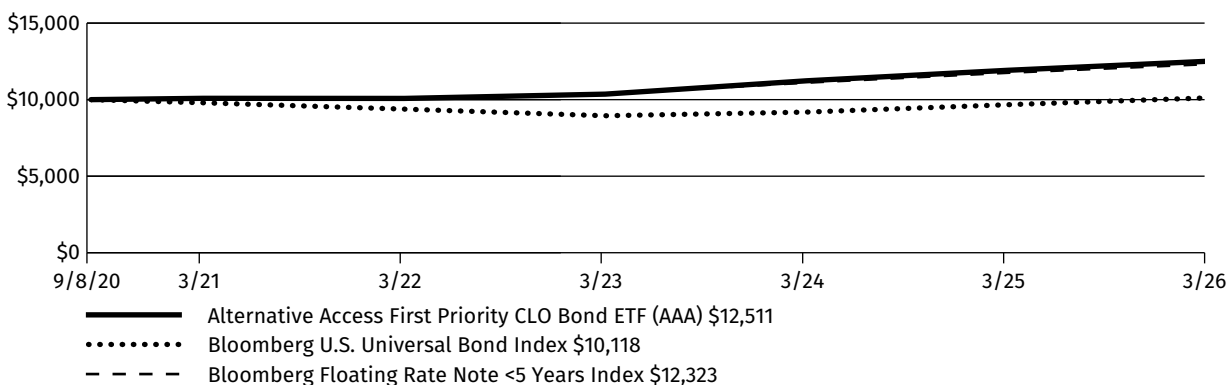
-The change in the principal market value of the assets of the Fund detracted ~0.05% to the total return. Over the course of the year, discount margins of AAA-rated collateralized loan obligation (“CLO”) bonds were higher by ~2 basis point and lead to a market price depreciation of ~5 basis points. Spreads started the year at approximately 131 basis points on 31 March 2025 and ended the period at ~133 basis points.

- Finally, management fees subtracted 24 basis points from the total return of the Fund during the year. The management for the Fund was reduced in February 2026 from 25 basis points to 19 basis points.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since Inception ¹
Alternative Access First Priority CLO Bond ETF (AAA)	4.98%	4.40%	4.11%
Bloomberg US Universal Bond Index	4.64%	0.65%	0.21%
Bloomberg Floating Rate Note <5 Years Index	4.83%	4.16%	3.83%

¹ The Fund commenced operations on September 8, 2020.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://www.aafetfs.com/> for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$39,861,989
Total number of portfolio holdings	33
Total advisory fees paid (net)	\$102,208
Portfolio turnover rate as of the end of the reporting period	32%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any.

TOP TEN HOLDINGS	ASSET ALLOCATION
Fortress Credit BSL XXIII Ltd., Series 2025-2A, 5.072%, 10/15/2038	Collateralized Mortgage Obligations 98.1%
Fortress Credit BSL XXVI Ltd., Series 2024-4A, 5.072%, 1/15/2038	Other Assets in Excess of Liabilities 1.9%
AMMC CLO XXXI Ltd., Series 2025-31A, 4.978%, 2/20/2038	
Apidos CLO XXXIX Ltd., Series 2022-39A, 4.900%, 10/21/2038	
Cedar Funding VIII CLO Ltd., Series 2017-8A, 4.888%, 1/17/2038	
Voya CLO Ltd., Series 2021-2A, 4.838%, 4/20/2038	
Magnetite XXXIV Ltd., Series 2023-34A, 4.812%, 1/15/2038	
LCM XL Ltd., Series 40A, 5.042%, 1/15/2038	
Silver Point CLO VII Ltd., Series 2024-7A, 5.032%, 1/15/2038	
Trinitas CLO XXX Ltd., Series 2024-30A, 5.041%, 10/23/2037	

Material Fund Changes

Effective February 1, 2026, Alternative Access Funds, LLC has agreed to lower its unitary management fee for the Fund from 0.25% to 0.19% of the Fund's average daily net assets.

This is a summary of certain planned changes to the Fund since the beginning of the reporting period. For more complete information, you may review the Fund's prospectus at <https://www.aafetfs.com/>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.aafetfs.com/>. You can also request this information by contacting us at (323) 925-3305.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (323) 925-3305 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

The Fund's distributor is ALPS Distributors, Inc.