

Alternative Access First Priority CLO Bond ETF



AAA

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Alternative Access First Priority CLO Bond ETF (“Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.aafetfs.com/>. You can also request this information by contacting us at (303) 623-2577.

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)	\$26	0.25%

Management's Discussion of Fund Performance

HOW DID THE FUND PERFORM?

“AAA” (or “the Fund”) returned a positive 6.10% from 3/31/2024 to 3/31/2025 (the “Period”.) The Fund's benchmark, the Bloomberg US Floating Rate Note Index < 5 years, returned 5.81% during the same period.

WHAT AFFECTED FUND PERFORMANCE?

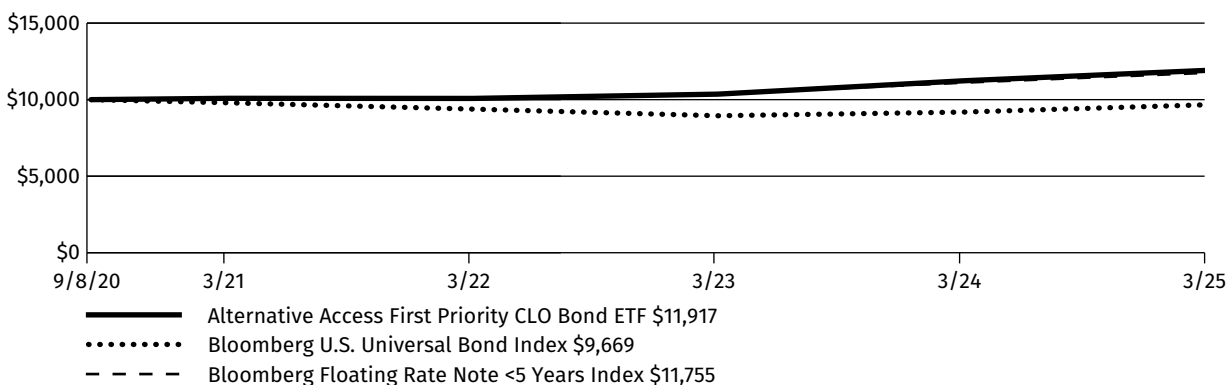
The gain could be attributed to three components: Interest accrual and bond payments, market price changes to portfolio assets, and management fees.

- Interest accrual and bond coupon payments attributed ~6.39% to overall return on the Fund. The Fund's risk assets consist of floating rate notes who coupons are dependent the secured overnight funding rate (or “SOFR”). Changes to short term interest rate policy lowered the average coupon of bonds in the Fund by ~100 basis points over the course of the year. The average coupon of the Fund declined from ~6.79% at the beginning of the period to ~5.76% at the end of the Period.
- The change in the principal market value of the assets of the Fund detracted ~0.02% to the total return. Over the course of the year, spreads of AAA-rated collateralized loan obligation (“CLO”) bonds were higher by ~1 basis point and lead to a market price depreciation of ~2 basis points. Spreads started the year at approximately 140 basis points on 31 March 2024 and ended the period at ~141 basis points.
- Finally, management fees subtracted 25 basis points from the total return of the Fund during the year.

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	Since Inception ¹
Alternative Access First Priority CLO Bond ETF (AAA)	6.10%	3.92%
Bloomberg U.S. Universal Bond Index	5.24%	-0.74%
Bloomberg Floating Rate Note <5 Years Index	5.81%	3.61%

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	\$47,380,098
Total number of portfolio holdings	50
Total advisory fees paid (net)	\$66,655
Portfolio turnover rate as of the end of the reporting period	37%

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 XXVI Ltd., Series 2024-4A, 5.715%, 1/15/2038	4.2%	Collateralized Mortgage Obligations	97.3%
AMMC CLO XXXO Ltd., Series 2025-31A, 5.627%, 2/20/2038	4.2%	Other Assets in Excess of Liabilities	2.7%
Cedar Funding IV CLO Ltd., Series 2014-4A, 5.619%, 1/23/2038	4.2%		
Wellfleet CLO Ltd., Series 2022-1A, 5.722%, 7/15/2037	4.2%		
Magnetite XXVIII Ltd., Series 2020-28A, 5.542%, 1/15/2038	4.2%		
Marble Point CLO XXII Ltd., Series 2021-2A, 5.762%, 7/25/2034	4.2%		
Silver Point CLO VII Ltd., Series 2024-7A, 5.645%, 1/15/2038	3.2%		
LCM XL Ltd., Series 40A, 5.672%, 1/15/2038	3.2%		
Trinitas CLO XXX Ltd., Series 2024-30A, 6.044%, 10/23/2037	3.2%		
BlueMountain CLO XXV Ltd., Series 2019-25A, 5.762%, 1/15/2038	3.0%		

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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 (303) 623-2577.

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 (303) 623-2577 and we will begin sending you separate copies of these materials within 30 days after receiving your request.