

# Alternative Access First Priority CLO Bond ETF



ALTERNATIVE ACCESS

AAA

## SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This semi-annual shareholder report contains important information about the Alternative Access First Priority CLO Bond ETF (“Fund”) for the period of April 1, 2024 to September 30, 2024. 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)	\$13	0.25% <sup>1</sup>

<sup>1</sup> Annualized.

## Key Fund Statistics

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

Fund net assets	\$22,448,179
Total number of portfolio holdings	42
Portfolio turnover rate as of the end of the reporting period	19%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net asset of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

### TOP TEN HOLDINGS

Wellfleet CLO Ltd., Series 2024-1A, 6.912%, 7/18/2037	4.5%
Rockford Tower CLO Ltd., Series 2024-1A, 6.937%, 4/20/2037	4.5%
CIFC Funding Ltd., Series 2019-6A, 6.778%, 7/18/2037	4.5%
Neuberger Berman Loan Advisers CLO XXXIX Ltd., Series 2020-39A, 6.812%, 4/20/2038	4.5%
LCM XLI Ltd., Series 41A, 6.761%, 4/15/2036	4.5%
Regatta VI Funding Ltd., Series 2016-1A, 6.704%, 4/20/2034	4.0%
LCM XXXII Ltd., Series 32A, 6.654%, 7/20/2034	4.0%
Battalion CLO X Ltd., Series 2016-10A, 6.715%, 1/25/2035	3.9%
Symphony CLO XXXV Ltd., Series 2022-35A, 6.983%, 10/24/2036	3.6%
Voya CLO Ltd., Series 2022-3A, 6.982%, 10/20/2036	3.4%

### ASSET ALLOCATION

Collateralized Mortgage Obligations	92.7%
Other Assets in Excess of Liabilities	7.3%

## 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.