ALTERNATIVE ACCESS

As of 9/30/2025

AAA

ALTERNATIVE ACCESS FIRST PRIORITY CLO BOND ETF

AAA provides efficient, direct access to AAA-rated CLO Bonds. The ETF seeks to deliver relatively higher income by investing in AAA-rated or equivalent Collateralized Loan Obligations (“CLOs”). The fund is actively managed and offers diversification benefits through a broad spectrum of underlying corporate borrowers. The AAF First Priority CLO Bond ETF (the “Fund”) seeks capital preservation and income.

THREE REASONS TO CONSIDER AAA

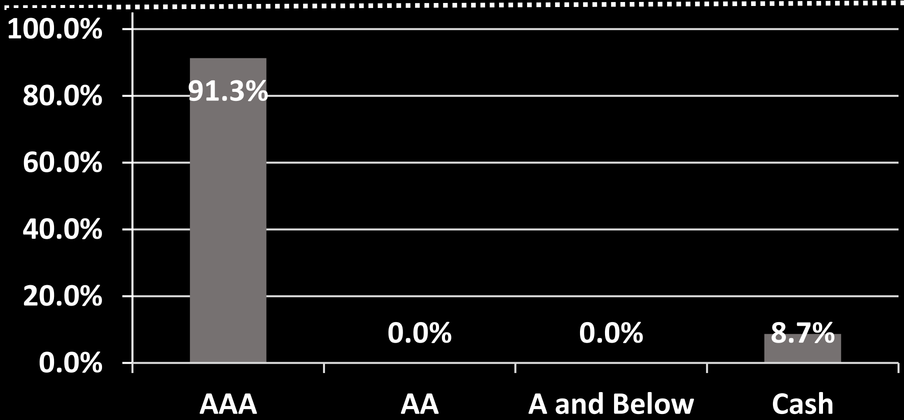
1. **Short term investment grade bonds with the opportunity for yield:** The 30-Day SEC Yield* for AAA was 5.34% as of September 30, 2025.

2. **Potential Mitigation Against Changing Interest Rates:** AAA only invests in floating rate notes (“FRN”), whose coupons reset quarterly. The ETFs Interest Rate duration was 0.06 as of 9/30/2025. The 100% FRN portfolio and its small interest rate duration provides potential mitigation against changing interest rates and inflation.

3. **Highest Quality Ratings:** AAA only invests in assets with ratings of AAA or equivalent.

Credit Ratings Exposure

Subject to change



FUND FACTS

Ticker	AAA
CUSIP	46144X610
Intraday NAV	AAAIV
Inception Date	9/9/2020
Exchange	NYSE Arca
Number of Holdings	37
Distribution Frequency	Monthly

FEES & EXPENSES

Management Fee	0.25%

FUND DETAILS

30-Day SEC Yield*	5.34%
Interest Rate Duration	0.06
Credit Spread Duration	2.81
Average Credit Rating	AAA
NAIC Designation	1.A

*30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the interest earned during the period after deducting the Fund’s expenses for the period.

Top 10 Holdings

Security Description	%
FCBSL 2024-4A A1	4.80%
AMMC 2025-31A A1	4.79%
CEDF 2017-8A ARR	4.78%
MAGNE 2023-34ª	4.77%
VOYA 2021-2A A1R	4.77%
LCM 40A A1R	3.60%
SPCLO 2024-7A A1	3.60%
TRNTS 2024-30A A	3.35%
BLUEM 2019-25A A	2.99%
RCTTE 2015-1A AR	2.40%

Subject to change

Top 5 CLO Issuer Allocation

Issuer Allocation	%
Aegon	7.09%
Sound Point	6.78%
Voya	6.49%
LCM	5.69%
Fortress	4.74%

Portfolio Coupon Type Allocation

Coupon Type	%
Floating	100%
Fixed	0%

Subject to change

AAA PERFORMANCE

Returns as of 9/30/2025

	Average Annualized (%)				
	Quarter	**1 Year**	**3 Year**	**YTD**	**Since Inception**
Market Price	1.44%	5.33%	7.24%	3.65%	4.11%
Fund NAV	1.30%	5.51%	7.15%	3.84%	4.07%
Bloomberg Barclays US FRN < 5 Years Index	1.39%	5.34%	6.05%	3.88%	3.77%

The Bloomberg Barclays Floating Rate Note < 5 Years Total Return Index measures the performance of USD denominated, investment grade, floating-rate notes across corporate and government-related sectors. It is not possible to invest in an index.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 323-925-3305. Market price returns are based on the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

Contact Information
Email: information@altacfunds.com
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Website: www.aafetfs.com

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and once available a copy may be obtained without charge, by calling the Fund at 1-323-925-3305. Read it carefully before investing.

Investing involves risk. Principal loss is possible. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemed from the funds. Brokerage commissions will reduce returns.

The Fund is also subject to the following risks: Collateralized Loan Obligations (CLOs) are generally backed by a pool of credit-related assets that serve as collateral. Accordingly, CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate and prepayment risks. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. The Fund's income may decline if interest rates fall.

The Fund is a recently organized, diversified management investment company with no operating history. Additionally, the investment adviser has not previously managed a registered fund, which may increase the risks of investing in the Fund.

Credit ratings are provided by a nationally recognized statistical rating organization (NRSRO). Ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade.

Effective Duration is a statistic provides a measure of the sensitivity of the Fund's price to changes in interest rates and is calculated as the weighted average of the individual bond effective durations. Effective duration recognizes that changes in interest rates may also change the expected cash flows generated by any underlying bonds with embedded options. The calculation is expanded to incorporate the contribution of derivatives to the overall interest rate risk sensitivity to the portfolio.

Coupons refers to a bond's coupon which is the annual interest rate paid on the issuer's borrowed money, generally paid out semi-annually on individual bonds. The coupon is always tied to a bond's face or par value and is quoted as a percentage of par.

Fixed rate notes or fixed interest rate debt securities are securities for which at the date of issue (a) the contractual nominal coupon payments are fixed and constant in terms of the currency of denomination for the life of the debt security, or for a certain number of years, and (b) the principal repayment is fixed in terms of the currency of denomination and time. Fixed interest rate debt securities include securities issued at par (value) or at a discount or premium, deep discounted and zero coupon bonds, strips, perpetuals, convertible and exchangeable bonds, subordinated bonds, equity warrants, and others as far as the definition is met.

Floating rate notes or variable interest rate debt securities have their coupon or principal payments (or both) linked to a general price index for goods and services (such as the consumer price index (CPI)), to a benchmark interest rate (such as the London interbank offered rate (LIBOR) or a bond yield), or to an asset price (such as gold). The reference value fluctuates in response to market conditions.

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Diversification does not assure a profit nor protect against a loss in a declining market.

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