



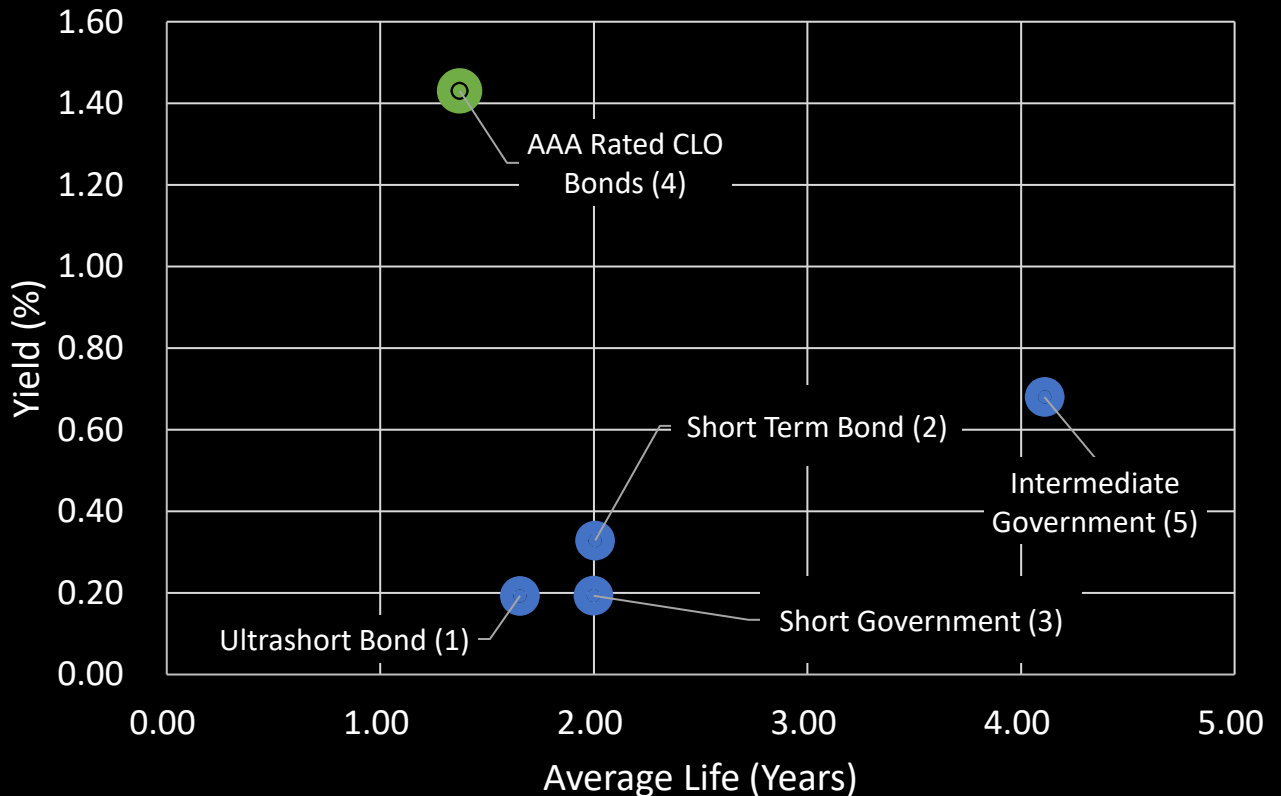
ALTERNATIVE ACCESS

NYSE Listed:

AAA

AAA RATED CLO BONDS HAVE HAD A YIELD GREATER THAN ALL OTHER MORNINGSTAR SHORT TENURE INVESTMENT GRADE BOND CATEGORIES

Yield and Average Life of Investment Grade Morningstar Short Term Bond Categories and AAA-Rated CLO Bonds as of 3/31/2021



| Morningstar Category / Index Name | Reference Index | Yield to Maturity | Weighted Average Life | Source | Index Inception Date |
|-----------------------------------|---|-------------------|-----------------------|-----------|----------------------|
| Ultrashort Bond (1) | Barclays Govt/Corp 1 Yr Duration TR USD | 0.192 | 1.65390 | Bloomberg | 1/1/1998 |
| Short Term Bond (2) | BBgBarc US Govt/Credit 1-3 Yr TR USD | 0.328 | 2.00618 | Bloomberg | 1/1/1976 |
| Short Government (3) | BBgBarc US Govt 1-3 Yr TR USD | 0.193 | 1.99829 | Bloomberg | 1/1/1976 |
| AAA -Rated CLO Bonds (4) | Palmer Square AAA Rated CLO Bond Index | 1.431 | 1.37180 | Bloomberg | 5/29/2015 |
| Intermediate Government (5) | Barclays US Government TR USD | 0.680 | 4.11000 | Bloomberg | 1/1/1973 |

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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 1-800-617-0004. 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.

Performance data quoted represents past performance; past performance does not guarantee future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please call 917-535-5737 for fund performance.

An investment grade is a rating that suggests a municipal or corporate bond issuance presents a relatively low risk of default given underlying credit metrics.

The AAF First Priority CLO Bond ETF (AAA) is distributed by Quasar Distributors, LLC. No other products mentioned are distributed by Quasar Distributors, LLC.