



Types of Yields

There are various types of yield calculations quoted in the marketplace. For equity investors, the **dividend yield** is ostensibly the most relevant metric as it is a both a qualitative and quantitative measure of risk that can impact investment decisions. A dividend yield represents the aggregated cash dividends for the past twelve months divided by the prevailing stock price. A dividend yield can be quite useful but it is by definition a trailing indicator. As such, it could be more practical for stocks with stable dividend schedules.

A more effective yield barometer can be a forward looking yield, like a **distribution** or **indicated yield**. Forward looking yields generally calculate a yield by extrapolating the most recent dividend into an annualized rate. The objective is to forecast a prospective yield based upon the latest dividend.

The **SEC or 30-day yield** is one type of a forwarding looking yield that can be applied to bond funds for comparative purposes. It was specifically developed by the Securities and Exchange Commission with the objective of creating a metric that could standardize yields purported by bond funds, incorporating the latest dividends, interest and expenses to generate an implied yield. Having a standard metric like a SEC yield is convenient as it allows investors to compare “apples to apples”.

The following exchange-traded funds (“ETF”) are focused on shorter-duration, investment grade credits in fixed or floating rate, interest bearing products.

SEC Yields for Credit ETFs as of October 30, 2020

Ticker	SEC Yield	Expense Ratio
AAA ¹	1.19%	25 bps
FLOT ²	0.39%	20 bps
FLRN ³	0.44%	15 bps
JPST ⁴	0.41%	18 bps
MINT ⁵	0.40%	35 bps

Average Annual Total Return as of September 30, 2020.

Ticker	Inception Date	1 Year	5 Year	10 Year	Since Inception
AAA	9/9/20	NA	NA	NA	-0.16%
FLOT	6/14/11	1.39%	1.89%	NA	1.39%
FLRN	11/30/11	1.30%	1.95%	NA	1.64%
JPST	5/17/17	2.50%	NA	NA	2.53%
MINT	11/16/09	2.04%	2.10%	1.52%	1.53%

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 917.535.5737.



Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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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.

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.

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

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¹ AAA is an actively-managed exchange-traded fund that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in AAA rated first priority debt tranches of U.S. dollar-denominated collateralized loan obligations ("CLOs").

² FLOT seeks to track the investment results of the Bloomberg Barclays US Floating Rate Note < 5 Years Index (the "Underlying Index"), which measures the performance of U.S. dollar-denominated, investment grade floating rate notes.

³ FLRN seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index that tracks the 1-3 month sector of the United States Treasury Bill market.



⁴ JPST, under normal circumstances, seeks to achieve its investment objective by investing at least 80% of its Assets in investment grade, U.S. dollar denominated short-term fixed, variable and floating rate debt. "Assets" means net assets, plus the amount of borrowings for investment purposes.

⁵ MINT invests under normal circumstances at least 80% of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.