

Alternative Access First Priority CLO Bond ETF



ALTERNATIVE ACCESS

AAA

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Alternative Access First Priority CLO Bond ETF (“Fund”) for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at <https://www.aafetfs.com/>. You can also request this information by contacting us at (323) 925-3305.

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% ¹

¹ Annualized.

Key Fund Statistics

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

Fund net assets	\$42,419,604
Total number of portfolio holdings	37
Portfolio turnover rate as of the end of the reporting period	18%

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, 5.718%, 1/15/2038	4.7%	Collateralized Mortgage Obligations	90.2%
AMMC CLO XXXI Ltd., Series 2025-31A, 5.635%, 2/20/2038	4.7%	Other Assets in Excess of Liabilities	9.8%
Cedar Funding VIII CLO Ltd., Series 2017-8A, 5.542%, 1/17/2038	4.7%		
Voya CLO Ltd., Series 2021-2A, 5.495%, 4/20/2038	4.7%		
Magnetite XXXIV Ltd., Series 2023-34A, 5.458%, 1/15/2038	4.7%		
LCM XL Ltd., Series 40A, 5.688%, 1/15/2038	3.5%		
Silver Point CLO VII Ltd., Series 2024-7A, 5.678%, 1/15/2038	3.5%		
Trinitas CLO XXX Ltd., Series 2024-30A, 5.689%, 10/23/2037	3.5%		
BlueMountain CLO XXV Ltd., Series 2019-25A, 5.668%, 1/15/2038	3.3%		
Recette CLO Ltd., Series 2015-1A, 5.667%, 4/20/2034	2.9%		

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 (323) 925-3305.

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 (323) 925-3305 and we will begin sending you separate copies of these materials within 30 days after receiving your request.