ALTERNATIVE ACCESS

As of 6/30/2021

AAA

AAF FIRST PRIORITY CLO BOND ETF

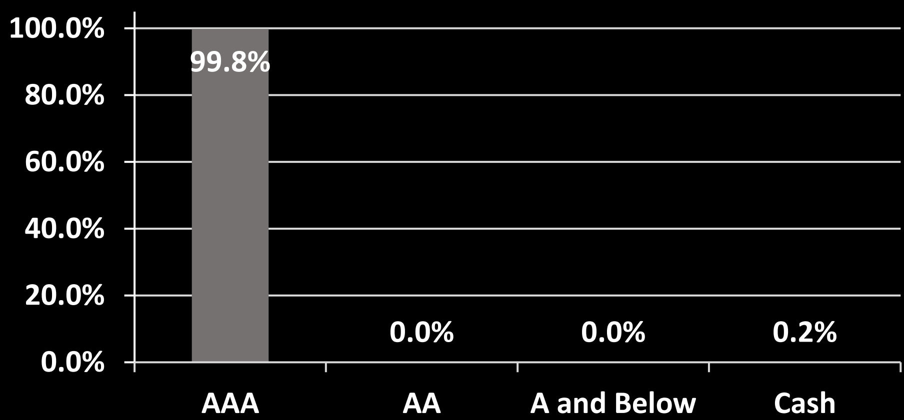
THREE REASONS TO CONSIDER AAA

1. **An alternative to short term investment grade bonds with the opportunity for greater yield:** The 30-Day SEC Yield* for AAA was 1.07% as of June 30, 2021.

2. **Potential Protection Against Rising Interest Rates:** AAA only invests in floating rate notes ("FRN"), whose coupons reset quarterly. The ETFs Interest Rate duration was 0.08 as of 6/30/2021. The 100% FRN portfolio and its small interest rate duration provides potential protection again rising interest rates and inflation.

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

Credit Ratings Exposure



Top 10 Holdings

Security Description	%
DRYDEN 58	4.99%
MADISON PARK XVIII	4.99%
OCTAGON 36	4.99%
DRYDEN XXVI	4.98%
CBAM 2017-1	4.84%
VOYA 2015-1R	4.71%
PALMER SQ 2019-1	4.48%
BATTALION 2019-16	4.00%
BURNHAM PRK 2019-R	3.75%
CAYUGA PARK 2020-1	3.74%

Top 5 CLO Issuer Allocation

Issuer Allocation	%
PGIM	9.97%
Voya	8.45%
LCM	7.94%
GSO Blackstone	7.48%
CSAM	7.25%

Portfolio Coupon Type Allocation

Coupon Type	%
Floating	100%
Fixed	0%

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.

FUND FACTS

Ticker	AAA
CUSIP	53656F656
Intraday NAV	AAAIV
Inception Date	9/9/2020
Exchange	NYSE Arca
Number of Holdings	28
Distribution Frequency	Monthly

FEES & EXPENSES

Management Fee	0.25%

FUND DETAILS

30-Day SEC Yield*	1.07%
Interest Rate Duration	0.08
Credit Spread Duration	2.98
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.

AAA PERFORMANCE

Returns as of 6/30/2021

	Average Annualized (%)				
	Quarter	**1 Year**	**3 Year**	**YTD**	**Since Inception**
Fund NAV	0.22%	N/A	N/A	0.78%	1.09%
Market Price	0.14%	N/A	N/A	0.29%	0.89%
Bloomberg Barclays US FRN < 5 Years Index	0.21%	N/A	N/A	0.39%	0.71%

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 917.535.5737.

Contact Information
Email: information@altacfunds.com
Phone: 917-535-5737
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 1-800-617-0004. 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.

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.

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

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