

**Fact Sheet | AAF First Priority CLO Bond ETF – ‘AAA’**

The AAF First Priority CLO Bond ETF under the ticker symbol ‘AAA’ went effective August 14th and officially launched on September 9, 2020.

Key Metrics

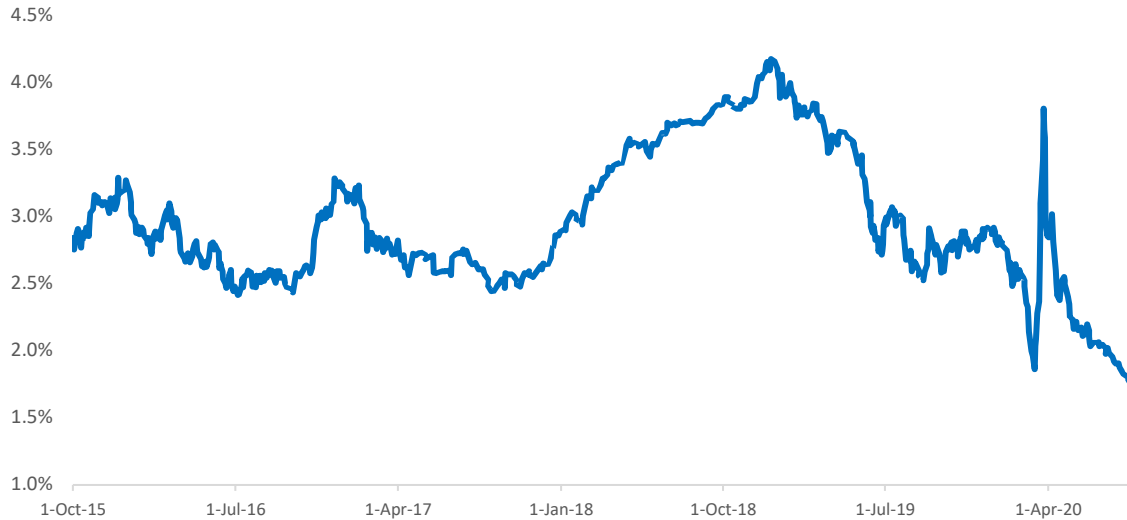
Ticker	AAA
Fund Name	AAF First Priority CLO Bond ETF
Manager	Alternative Access Funds, LLC
Exchange	NYSE
Underlying Investments	Broadly Syndicated Loan (“BSL”) CLOs
Underlying Ratings	AAA or equivalent by at least one NRSRO
Underlying Seniority	First Priority Positions
Initial Issue Price per Share	US\$25.00
Dividend Type	100% Floating Rate
Dividend Frequency	Expected to be monthly
Benchmark	Bloomberg Barclays US Floating Rate Note < 5 Years Index
Weighted Average Rating Factor (“WARF”) Maximum	The greater of 3,000 or the median WARF of all outstanding BSL CLOs
Currency	USD
Expense Ratio	25 bps ²
Style	Active
Administrator	US Bank
Trust	Listed Funds Trust

The following are various investment grade bond indices and investment grade bond indices metrics³ as of August 25, 2020.

Index Name	Index Rating	Index Coupon Types	YTM ⁴	Discount Margin (y) ⁵ / OAS(z) ⁶ (bps)
Palmer Square CLO AAA Index ⁷	IG ⁸	Floating	1.72%	144 (y)
Bloomberg Barclays US Floating Rate Note < 5 Years Index ⁹	IG	Floating	0.67%	46(z)
Bloomberg Barclays U.S. Aggregate Bond Index ¹⁰	IG	Fixed	1.15%	58(z)
Bloomberg Barclays US MBS Index IG ¹¹	IG	Fixed	1.20%	60(z)
Bloomberg Barclays CMBS Index ¹²	IG	Fixed/ Floating	1.69%	132(z)



DAILY PALMER SQUARE CLO AAA YIELD TO MATURITY
Oct 1, 2015 – August 27, 2020¹³



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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.

Past performance is no guarantee of future results. Index performance is not representative of fund performance. The fund is pre-effective and has no performance history. Once the fund is effective and has performance available, please call 800-617-0004 to receive fund performance.

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.

The AAF First Priority CLO Bond ETF is distributed by Quasar Distributors, LLC.

¹ The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. This measure aggregates the credit ratings of the portfolio's holdings into a single rating. Moody's Investor Services, "Glossary of Terms".

² A basis point, or 'bps', is one hundredth of one percent.

³ Bloomberg analytics.

⁴ Yield to Maturity, or YTM, is the collective cash flows earned by an investor who buys a bond today at the market price, assuming that the bond is held until maturity and all cash flows are made on schedule.

⁵ The Discount Margin is the average, expected rate of return over a given reference rate for a floating-rate bond.

⁶ OAS, or option-adjusted spread, is the spread of a bonds yield over the risk-free rate of return, which is adjusted to consider an embedded option like a call or a put.

⁷ The Palmer Square CLO AAA Index represents AAA rated tranches in the Palmer Square CLO Senior Index., <https://palmersquarecap.com/close.htm> It is not possible to invest directly in an index.

⁸ Investment grade refers to bonds that the major rating agencies deem to have a lower risk of default and receive a credit rating of BBB- or higher by Standard & Poor's or Fitch; or Baa3 by Moody's.

⁹ The Bloomberg Barclays US FRN < 5 Years Total Return Index measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors.

¹⁰ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

¹¹ The Bloomberg Barclays Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae and Freddie Mac.

¹² The Bloomberg Barclays CMBS Index measures the market of US Agency and Non-Agency conduit and fusion CMBS deals with a minimum current deal size of US\$300 million.

¹³ Palmer Square AAA CLO Index historic, average annual yield to maturity; see Bloomberg analytics PCLOAAAY Index.