

AAA

AXS FIRST PRIORITY CLO BOND ETF

KEY FUND FACTS

Ticker	AAA
Exchange	NYSE Arca
CUSIP	46144X610
Inception date	9/9/2020
Management style	Active
Gross expense ratio	0.25%
Type of Investment	Income
Portfolio Manager	Peter Coppa
Dividend Frequency	Monthly
Number of holdings	36

Portfolio Details

30-Day SEC Yield*	6.42%
Interest Rate Duration	0.05
Credit Spread Duration	2.37
Average Credit Rating	AAA

Credit Ratings Exposure

AAA	97.05%
Cash	2.95%

Coupon Type Allocation

Floating	100%
Fixed	0%

* 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 and reflects the interest earned during the period after deducting the Fund's expenses for the period.

An actively managed ETF that seeks capital preservation and income by investing in the highest quality Collateralized Loan Obligations (CLOs).

Access to...

AAA-Rated CLO Bonds: Provides efficient, direct access to a portfolio of loans with the highest credit rating supported by cashflows from secured, first lien loans from a diversified set of corporate borrowers.

Higher Yield Potential: Can be an alternative to short-term investment grade bonds with the opportunity for greater yield.

Potential Interest Rate Protection: All bonds have short duration and floating rates, whose yields will reset quarterly as interest rates change, and may limit losses when rates rise.

Actively Managed: The portfolio is managed by experts at Alternative Access Funds (AAF) who have over 20 years of experience in CLO and debt investing.

Performance as of 12/31/2023

	ANNUALIZED RETURNS				
	3 MO	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
(%)					
NAV	2.10	8.33	8.33	3.22	3.00
Market Price	2.47	8.94	8.94	3.24	3.12
Bloomberg Barclays US FRN <5 Years Index	1.61	6.70	6.70	2.84	2.67

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS or visit the Fund's website at www.axsinvestments.com. The Fund adopted the performance of the Predecessor Fund following the Reorganization of the Predecessor Fund which occurred on October 17, 2022. The Predecessor Fund has substantially similar investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the Reorganization. The quoted performance data includes the performance of the Prior Account for periods before the fund's registration became effective.

Top 10 Holdings

Security Description	Weight
Symphony CLO XXII Ltd	5.71%
RRX 3 Ltd	4.18%
Eaton Vance CLO 2013-1 Ltd	4.18%
Generate CLO 8 Ltd	4.18%
BlueMountain CLO XXIV Ltd	3.92%
Voya CLO 2022-3 Ltd	3.78%
BlueMountain CLO 2016-2 Ltd	3.76%
MP CLO VIII Ltd	3.75%
TCW CLO 2022-1 Ltd	3.75%
Allegro CLO XIV Ltd	3.74%
TOTAL	40.95%

Top 5 CLO Issuer Allocation

Issuer	Weight
Sound Point Capital Management	7.35%
Generate Advisors	6.89%
Voya Alternative Asset Management	6.62%
Nuveen	5.46%
Brigade Capital Management	4.99%
TOTAL	31.31%

Holdings and issuer allocations subject to change.

AAA

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DESCRIPTIONS OF INDICES AND TERMS

AAA: The highest possible credit rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. AAA-rated bonds have a high degree of creditworthiness because their issuers are easily able to meet financial commitments and have the lowest risk of default.

Bloomberg Barclays US FRN <5 Years Index: A subset of the US Floating-Rate Note (FRN) Index, which measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors.

Collateralized Loan Obligation (CLO): A single security backed by a pool of debt, usually corporate loans.

Credit ratings: 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.

Duration: A statistic that 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.

IMPORTANT RISK INFORMATION

You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved.

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 may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss.

CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by the Fund. Debt securities, even investment-grade debt securities, are subject to credit risk. If the Fund holds a fixed income security subject to prepayment or call risk, it may not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.

The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks: shares not being individually redeemable, cash transaction risk, fluctuation of net asset value risk, market maker risk, costs of buying or selling shares, trading issues risk. Please see the prospectus for more information about these risks. The Fund trades at market prices that may be below, at or above the respective Fund's net asset value.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS First Priority CLO Bond ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling visiting www.axsinvestments.com or 833.AXS.ALTS (833.297.2587). The Prospectus should be read carefully before investing.