Reckoner Yield Enhanced AAA CLO ETF

RAAA (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Reckoner Yield Enhanced AAA CLO ETF for the period of July 8, 2025, to June 30, 2026. You can find additional information about the Fund at https://reckoner.com/raaa/. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment*	Costs paid as a percentage of a $10,000 investment**,***
Reckoner Yield Enhanced AAA CLO ETF	$423	4.13%

* Amount shown reflects the expenses of the Fund from inception date through June 30, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.
** Includes 3.82% of interest expense related to borrowing costs charged to the Fund on reverse repurchase agreements.
*** Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

WHAT FACTORS INFLUENCED PERFORMANCE

For the reporting period ending June 30, 2026, the Reckoner Yield Enhanced AAA CLO ETF returned 5.29% on a NAV basis and 5.48% on a market value basis. Its performance benchmark, the J.P. Morgan CLOIE AAA Index, returned 4.99%.

PERFORMANCE

TOP CONTRIBUTORS TO PERFORMANCE

Spreads on AAA collateralized loan obligations (CLOs) remained stable as the asset class was largely insulated from macroeconomic volatility surrounding the Iran conflict and continued AI disruption. The Fund's leverage strategy benefited from favorable financing rates on its repurchase agreements, driving outperformance relative to the benchmark.

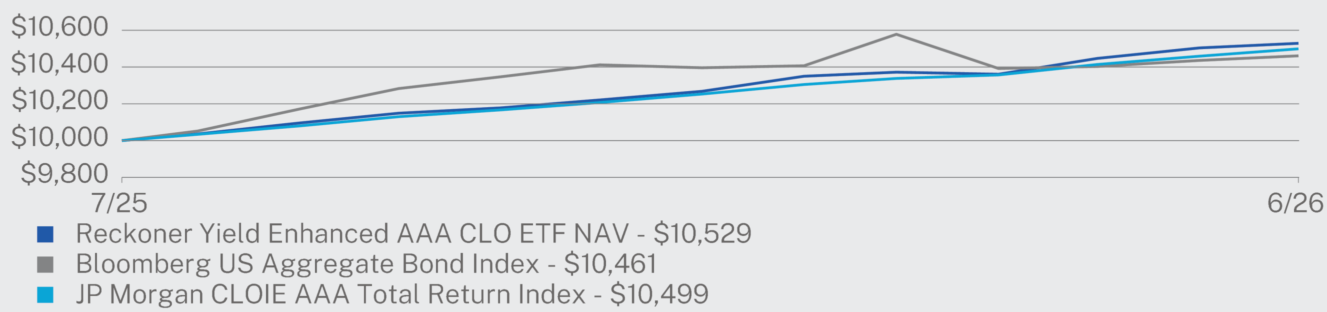
TOP DETRACTORS FROM PERFORMANCE

The Fund's overweight to large higher-tiered managers detracted from returns as lower tiered managers traded at slightly wider spreads, generating higher yields relative to the Fund's holdings.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



AVERAGE ANNUAL TOTAL RETURN (%)

	Since Inception (07/08/2025)
Reckoner Yield Enhanced AAA CLO ETF NAV	5.29%
Bloomberg US Aggregate Bond Index	4.61%
JP Morgan CLOIE AAA Total Return Index	4.99%

Visit https://reckoner.com/raaa/ for more recent performance information.

* ***The Fund's past performance is not a good predictor of how the Fund will perform in the future.*** *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$35,131,287
Number of Holdings	37
Net Advisory Fee	$89,507
Portfolio Turnover	25%
Effective Duration	0.04

WHAT DID THE FUND INVEST IN? (% of total portfolio* as of June 30, 2026)

Sector Breakdown	(%)
Collateralized Loan Obligations	99.6%
Cash & Other	0.4%

Credit Breakdown	(%)
AAA	99.6%
Cash & Other	0.4%

* Includes Money Market Deposit Account

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://reckoner.com/raaa/.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Reckoner Capital Management documents not be householded, please contact Reckoner Capital Management at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Reckoner Capital Management or your financial intermediary.