

# Reckoner Yield Enhanced AAA CLO ETF (RAAA)



Q4 2025 | As of December 31, 2025

## Fund Description

Reckoner Yield Enhanced AAA CLO ETF is an actively managed exchange-traded fund designed to enhance yield on a diverse portfolio of AAA-rated CLO bonds through the use of leverage, while seeking capital preservation

✓ Seeks Enhanced Yield Through Leveraged CLO AAA Exposure

✓ Active Management

✓ Seeks Capital Preservation Through AAA-Rated Assets

## Key Facts

TICKER	RAAA
CUSIP	00777X496
GROSS EXPENSE RATIO	0.30%
NET ANNUAL EXPENSE RATIO	0.30%
INCEPTION DATE	July 9, 2025
TOTAL NET ASSETS OF FUND	\$27,487,851
EXCHANGE	NYSE ARCA
BENCHMARK INDEX	J.P. Morgan CLO AAA Index

## Performance

Returns (%) as of December 31, 2025	1M	3M	SINCE INCEPTION
RAAA NAV	0.46%	1.17%	2.68%
RAAA MARKET PRICE	0.52%	1.29%	2.68%
J.P. MORGAN CLO AAA INDEX	0.46%	1.22%	2.53%

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Return periods greater than one year are annualized.

## Yield

30-DAY SEC YIELD* as of December 31, 2025	5.53%
DISTRIBUTION YIELD** as of December 23, 2025	5.44%
DISTRIBUTION FREQUENCY	Monthly

\*SEC 30-Day Yield: The fund's annualized net investment income over the preceding 30 days divided by the maximum offering price as of the calculation date, multiplied by the average number of shares outstanding during the period

\*\*Distribution Yield: The Distribution Yield is the annual yield an investor would receive assuming the most recent monthly distribution remained unchanged over a 12-month period. The yield is calculated by annualizing the most recent distribution and dividing by the Fund NAV from the as-of date. The Distribution Yield does not include long- or short-term capital gains distributions

## Fund Characteristics

### Asset Allocation



### Credit Quality\*



NUMBER OF HOLDINGS	28**
EFFECTIVE DURATION	0.04
WEIGHTED AVERAGE SPREAD (%)	1.25%
WEIGHTED AVERAGE LIFE (YRS.)	5.70

\* Excludes repurchase agreements

\*\* Includes repurchase agreements

# Reckoner Yield Enhanced AAA CLO ETF (RAAA)



Q4 2025 | As of December 31, 2025

## Portfolio Top 10 Holdings

ISSUER	WEIGHT %
Ares LXXVII CLO Ltd 5.642% 07/15/2038	7.30%
Madison Park Funding XL-R Ltd 5.2525% 10/16/2038	7.30%
OHA Credit Funding 3 LTD 5.2044% 01/20/2038	7.30%
Orchard Park Clo Ltd 5.2444% 10/20/2037	7.30%
Regatta 32 Funding Ltd 5.6277% 07/25/2038	7.30%
AGL CLO 6 LTD 5.1644% 04/20/2038	7.29%
CIFC Funding 2021-V Ltd 5.1645% 01/15/2038	7.29%
Elmwood CLO 40 Ltd 5.1216% 03/22/2038	7.29%
Magnetite Xlii Ltd 5.168% 01/25/2038	7.29%
Neuberger Berman Loan Advisers CLO 59 Ltd 5.1498% 01/23/2039	7.29%

## Portfolio Top 10 Industries

PORTFOLIO BY INDUSTRY (\$ IN MILLIONS)	WEIGHT %
High Tech	13.15%
Banking, Finance, Insurance & Real Estate	11.96%
Healthcare & Pharmaceuticals	10.99%
Services: Business	8.89%
Hotels, Gaming & Leisure	4.97%
Construction & Building	4.17%
Aerospace & Defense	4.33%
Capital Equipment	4.52%
Beverage, Food & Tobacco	4.03%
Chemicals, Plastics & Rubber	3.63%

## Portfolio Management

**John E. Kim**  
Portfolio Manager

**Tim Wickstrom**  
Portfolio Manager

**Jared Finsterbusch**  
Portfolio Manager

## Disclosures

A prospectus which contains this and other information about the fund and may be obtained by visiting [www.reckoner.com/raaa](http://www.reckoner.com/raaa).

The Reckoner Yield Enhanced AAA CLO ETF is different from most funds in that it seeks leveraged returns, which makes it riskier than funds that do not use leverage. Periods of higher market volatility may affect the fund's return more than the returns of funds that do not use leverage. Accordingly, the fund may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking leveraged investment results. Shareholders should actively manage and monitor their investments.

Collateralized Loan Obligations ("CLOs") are structured products that issue different tranches, with varying degrees of risk, which are backed by an underlying portfolio consisting primarily of below investment grade corporate loans. Investments in CLOs presents risks similar to those of other credit investments, including interest rate risk, credit risk, liquidity risk, prepayment risk, and the risk of defaults of the underlying assets.

The fund is a recently organized investment company with no operating history. As with all ETFs, shares of the fund may be bought and sold in the secondary market at market prices (not NAV) and are not individually redeemed from the fund. Total returns are calculated using the daily 4:00pm net asset value (NAV). Although it is expected that the market price of shares of the fund will approximate the intraday value of the fund's holdings used to calculate the fund's NAV, there may be times when the market price is more than the intra-day NAV (premium) or less than the intra-day NAV (discount), which may result in a widening of the bid and ask spread, due to supply and demand of shares or during periods of market volatility. Market price returns do not represent the returns

you would receive if you traded shares at other times. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. Unlike other ETFs, the fund expects to affect most of its creations and redemptions primarily for cash, rather than in-kind securities. Cash purchases and sales may cause the fund to incur portfolio transaction fees, gains or losses on the sales, or charges or delays in investing the cash that it would otherwise not incur if a purchase or sale was made on an in-kind basis. The fund's investment in debt securities may subject it to liquidity risk, interest rate risk, floating-rate obligations risk, call risk, and extension risk.

The fund is "non-diversified," which means that it may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund.

J.P. Morgan CLO AAA Index is designed to track the performance of AAA-rated tranches of the broadly-syndicated, arbitrage US CLO debt in the flagship J.P. Morgan CLO ("CLOIE") Index. It is not possible to invest directly in an index.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, JPMorgan Chase & Co. All rights reserved.

Distributor: Quasar Distributors, LLC.  
Subject to change.