



Reckoner Yield Enhanced AAA CLO Annual ETF



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

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Reckoner Yield Enhanced AAA CLO Annual ETF for the period of February 10, 2026, to June 30, 2026. You can find additional information about the Fund at <https://reckoner.com/raay/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Annual ETF	\$184	4.18%

* 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 0.05% expense ratio of the Fund and 4.13% expense ratio of Reckoner Yield Enhanced AAA CLO ETF ("RAAA") in which the Fund invests.

*** Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$15,291,881
Number of Holdings	1
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2026)

Sector Breakdown	(%)
Exchange Traded Funds	99.8%
Cash & Other	0.2%

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

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 househanded, 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.