Reckoner BBB-B CLO ETF

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

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Reckoner BBB-B CLO ETF for the period of October 21, 2025, to June 30, 2026. You can find additional information about the Fund at https://reckoner.com/rclo/. 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 BBB-B CLO ETF	$51	0.50%

* 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.

** 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 BBB-B CLO ETF returned 4.24% on a NAV basis and 4.05% on a market value basis. Its performance benchmark, the JP Morgan CLO High Quality Mezzanine Index, returned 4.10%.

PERFORMANCE

TOP CONTRIBUTORS TO PERFORMANCE

The Fund's overweight to large higher-tiered managers and high-quality collateralized loan obligations (CLOs) contributed to returns relative to the benchmark, as mezzanine CLO spreads widened during the period. Lower-tiered managers and CLOs widened at a greater magnitude relative to the Fund's holdings.

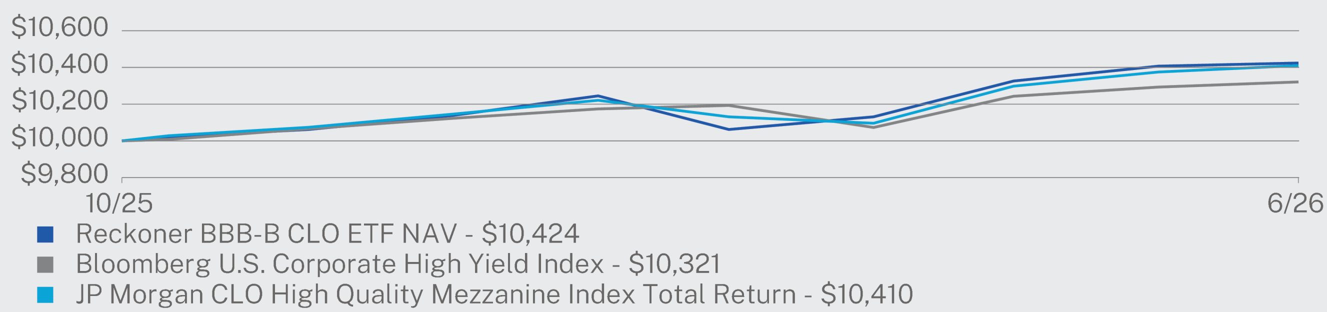
TOP DETRACTORS FROM PERFORMANCE

The Fund's allocation to BB CLOs detracted from performance, as BB CLO spreads widened by a larger magnitude than BBB CLOs due to declines in leverage loan prices and macroeconomic volatility more acutely impacting BB CLOs.

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 (10/21/2025)
Reckoner BBB-B CLO ETF NAV	4.24%
Bloomberg U.S. Corporate High Yield Index	3.21%
JP Morgan CLO High Quality Mezzanine Index Total Return	4.10%

Visit https://reckoner.com/rclo/ 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	$30,003,004
Number of Holdings	26
Net Advisory Fee	$95,424
Portfolio Turnover	20%
Effective Duration	-0.01

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

Sector Breakdown	(%)
Collateralized Loan Obligations	97.4%
Cash & Other	2.6%

Credit Breakdown	(%)
BBB	54.6%
BB	42.8%
Cash & Other	2.6%

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

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.