

Reckoner BBB-B CLO ETF (RCLO)



Q4 2025 | As of December 31, 2025

Fund Description

Reckoner BBB-B CLO ETF is an actively managed exchange-traded fund designed to generate current income while seeking capital preservation by primarily investing in a diverse portfolio of BBB- and BB-rated CLO bonds

✓ Seeks Current Income Generation

✓ Active Management

✓ Seeks Diversified CLO Exposure

Key Facts

TICKER	RCLO
CUSIP	00777X488
GROSS EXPENSE RATIO	0.50%
NET ANNUAL EXPENSE RATIO	0.50%
INCEPTION DATE	October 22, 2025
TOTAL NET ASSETS OF FUND	\$27,516,192
EXCHANGE	NYSE ARCA
BENCHMARK INDEX	J.P. Morgan CLO High Quality Mezzanine Index

Performance

Returns (%)	1M	SINCE INCEPTION
as of December 31, 2025		
RCLO NAV	0.77%	1.39%
RCLO MARKET PRICE	0.80%	1.79%
J.P. MORGAN CLO HIGH QUALITY MEZZANINE INDEX	0.71%	1.46%

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*	7.13%
as of December 31, 2025	
DISTRIBUTION YIELD**	7.06%
as of December 23, 2025	
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

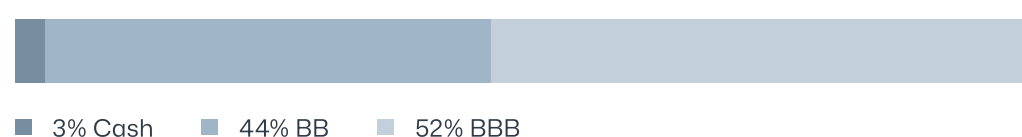
**Distribution Yield: The Distribution Yield is the annual yield an investor would receive assuming the most recent monthly distribution remained unchanged over a 12-month period. The yield is calculated by annualizing the most recent distribution and dividing by the Fund NAV from the as-of date. The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

Fund Characteristics

Asset Allocation



Credit Quality



NUMBER OF HOLDINGS	23
EFFECTIVE DURATION	0.01
WEIGHTED AVERAGE SPREAD (%)	3.88%
WEIGHTED AVERAGE LIFE (YRS.)	9.32

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Portfolio Top 10 Holdings

ISSUER	WEIGHT %
Neuberger Berman Loan Advisers CLO 29 Ltd 9.1344% 01/19/2039	5.48%
Garnet CLO 2 Ltd 9.3308% 10/20/2038	5.47%
Kennedy Lewis CLO 20 Ltd 9.208% 01/25/2038	5.47%
Madison Park Funding LXXIII Ltd 6.713% 10/17/2038	5.47%
Madison Park Funding XL-R Ltd 9.7625% 10/16/2038	5.47%
Magnetite XXXIV Ltd 6.4545% 01/15/2038	5.47%
Octagon 73 Ltd 9.0711% 10/20/2038	5.47%
Texas Debt Capital CLO 2023-I Ltd 6.6344% 07/20/2038	5.12%
Benefit Street Partners CLO XXVII Ltd 7.0344% 10/20/2037	3.66%
HPS Loan Management 2025-26 Ltd 9.6288% 07/20/2038	3.66%

Portfolio Top 10 Industries

PORTFOLIO BY INDUSTRY (\$ IN MILLIONS)	WEIGHT %
High Tech	12.83%
Banking, Finance, Insurance & Real Estate	12.25%
Healthcare & Pharmaceuticals	11.05%
Services: Business	8.54%
Hotels, Gaming & Leisure	4.85%
Construction & Building	3.94%
Aerospace & Defense	3.91%
Capital Equipment	4.68%
Beverage, Food & Tobacco	4.06%
Chemicals, Plastics & Rubber	3.73%

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/rclo.

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 High Quality Mezzanine Index is designed to track the performance of broadly-syndicated, arbitrage US CLO debt from high-quality mezzanine tranches in the flagship J.P. Morgan CLO ("CLOIE") Index, representing 90% BBBs and 10% BB/Bs. It is not possible to invest directly in an index.

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