



# Reckoner BBB-B CLO ETF

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

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the Reckoner BBB-B CLO ETF for the period of October 22, 2025, to December 31, 2025. 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 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 BBB-B CLO ETF	\$14	0.50%

\* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

\*\* Annualized

## KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$27,516,249
Number of Holdings	23
Portfolio Turnover	6%
30-Day SEC Yield	7.13%
Effective Duration	0.01

## WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(%)	Credit Breakdown	(%)
Collateralized Loan Obligations	95.0%	BBB	51.6%
Cash & Other	5.0%	BB	43.4%
		Cash & Other	5.0%

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 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.