

PROSPECTUS

Reckoner Yield Enhanced AAA CLO Annual ETF (RAAY)
Reckoner Yield Enhanced AAA CLO Reinvesting ETF (RAAR)
Reckoner BBB-B CLO Annual ETF (RCLY)
Reckoner BBB-B CLO Reinvesting ETF (RCLR)

Listed on NYSE Arca, Inc.

February 4, 2026

RAAY and RAAR are different from most funds in that each fund seeks leveraged returns, which makes each fund riskier than funds that do not use leverage. Periods of higher market volatility may affect each fund's return more than the returns of funds that do not use leverage. Each fund invests, directly or indirectly, in Reckoner Yield Enhanced AAA CLO ETF (RAAA), which invests in a leveraged portfolio of AAA-rated CLO debt tranches. If RAAA's portfolio is leveraged at the maximum permitted amount (200% of RAAA's net assets) and AAA-rated CLOs decline in value by a significant, unprecedented amount, you may lose the full value of your investment within a single day. Accordingly, these funds 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.

The U.S. Securities and Exchange Commission (the “SEC”) has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Reckoner Yield Enhanced AAA CLO Annual ETF
Reckoner Yield Enhanced AAA CLO Reinvesting ETF
Reckoner BBB-B CLO Annual ETF
Reckoner BBB-B CLO Reinvesting ETF

This Prospectus describes four series (each, a “Fund” and collectively, the “Funds”) of Advisor Managed Portfolios (the “Trust”).

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RECKONER YIELD ENHANCED AAA CLO ANNUAL ETF - FUND SUMMARY

Investment Objective

The Reckoner Yield Enhanced AAA CLO Annual ETF (the “Fund” or “RAAY”) seeks total return, while seeking to make only one dividend or distribution payment per annum.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** The expenses shown in the table and the Example reflect the expenses of both the Fund and the Fund’s proportionate share of the expenses of Reckoner Yield Enhanced AAA CLO ETF (“RAAA”).

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee ¹	0.35%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.35%

¹ The Fund’s management fee is 0.05% and the expense ratio of RAAA is 0.30%. The fee table and expense example reflect the expenses of both the feeder and the master fund, respectively.

² Estimated for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$36	\$113

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). As a shareholder of RAAA, the Fund bears its ratable share of the transaction costs associated with the portfolio turnover of RAAA. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing all of its assets in Reckoner Yield Enhanced AAA CLO ETF (“RAAA”) in a master/feeder structure in which the Fund is the feeder fund and RAAA is the master fund. Reckoner Capital Management LLC, investment adviser to RAAA and the Fund (the “Adviser”), seeks to manage the Fund’s portfolio such that the Fund makes only one payment of any dividend or other income distributions to shareholders each year. The strategy has been designed for investors seeking to achieve exposure to RAAA, but who do not want to receive dividend or distribution payments (including income or capital gains distributions) more than once per year. There is no guarantee that the Fund will be able to minimize paying dividends and distributions. In implementing this strategy, the Fund may be entirely invested in cash, rather than RAAA, for certain temporary periods.

Under normal circumstances, RAAA’s total investment exposure is expected to be equal to approximately 200% of RAAA’s net assets. RAAA expects to obtain additional exposure to collateralized loan obligations (“CLOs”) through the use of reverse repurchase agreements, derivatives, swaps or similar financing transactions to the extent permitted under the Investment Company Act of 1940 (the “1940 Act”). The effect of such a transaction is that RAAA can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while RAAA will be able to keep the income associated with those portfolio securities and reinvest the “recovered” cash into additional CLOs. RAAA may utilize reverse repurchase agreements when it is anticipated that the income to be earned from the reinvestment of the cash proceeds from the sale in the start leg of the reverse repurchase agreement transaction is greater than the interest expense of the reverse repurchase agreement transaction. The use of reverse repurchase agreements and similar financing transactions create financial leverage, which will magnify, sometimes

significantly, RAAA's exposure to any increase or decrease in prices associated with the CLOs resulting in increased volatility in the value of RAAA's portfolio. While such financial leverage has the potential to produce greater gains, it also may result in greater losses, which in some cases may cause RAAA to liquidate other portfolio investments at a loss to comply with limits on leverage imposed by the 1940 Act, satisfy collateral requirements, or meet redemption requests.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investments that provide exposure to debt tranches of CLOs of any maturity or duration that are rated, at the time of purchase, AAA (or equivalent by a nationally recognized statistical rating organization ("NRSRO")), which is the most senior level of debt tranche and considered to be investment-grade. The Fund complies with this policy by investing substantially all of its assets in RAAA. An NRSRO is a credit rating agency that issues credit ratings and is subject to regulatory oversight by the SEC. For purposes of RAAA's investments, a CLO must be rated AAA (or equivalent) by at least one NRSRO, such as Standard and Poor's Financial Services LLC ("S&P®"), Fitch Ratings, Inc. ("Fitch") or Moody's Investors Service, Inc. ("Moody's"), or, if unrated, determined by the Adviser to be of comparable quality. If a security receives different ratings from different NRSROs, RAAA will treat the security as being rated in the highest rating category received from an NRSRO. After purchase, a CLO's rating may decline below the minimum rating required by RAAA for purchase. In such cases, the Adviser will consider whether continuing to hold the CLO is in the best interest of RAAA.

CLOs are structured products that are trusts or other special purpose vehicles that issue multiple tranches of asset-backed securities. CLOs are collateralized by a pool of loans, which may include domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, most of which may individually be rated below investment grade (or the equivalent if unrated). These pools may consist of "leveraged loans," or loans subject to higher interest rates relative to other loans. RAAA invests primarily in CLOs rated AAA, which have the lowest level of risk and have payment priority over CLOs in lower-rated tranches. RAAA may also invest up to 20% of its net assets (plus any borrowings made for investment purposes) in CLOs rated AA or A (or equivalent) by an NRSRO.

RAAA is actively managed and does not seek to track the performance of any particular index. RAAA may purchase CLOs in both the primary markets (i.e., directly from the CLO issuer) and secondary markets (i.e., markets where the securities are traded following the initial offering). RAAA will only invest in CLOs with a minimum initial total offering size of \$250 million. RAAA will invest primarily in CLOs that are U.S. dollar denominated. RAAA will generally invest in floating-rate CLOs, though RAAA may invest in CLOs with fixed rates. RAAA is "non-diversified" under the 1940 Act, meaning that it may invest a relatively high percentage of its assets in a limited number of issuers. RAAA will not invest more than 20% of its net assets (plus any borrowings made for investment purposes) in any single CLO or CLOs managed by any single CLO manager.

The Adviser applies a bottom-up approach to select CLOs for investment by RAAA through the use of due diligence and review of documentation, including newly issued CLOs and CLOs traded in the secondary market, based on an assessment of the following criteria:

- The investment skill and process of the manager(s) of the CLO, including a manager's track record, experience and overall appetite for risk, under normal and stressed market conditions, and across "credit cycles," or multi-year cycles broadly reflecting the relative access to credit by borrowers across the market;
- The structure of an individual CLO and its underlying collateral;
- The ability of a CLO to meet its principal and interest payment obligations, under normal and stressed market conditions;
- The CLO's overall cash flow; and
- Trading frequency in the secondary market.

Depending on general industry trends or market conditions, the Adviser may adjust the overall mix of RAAA's investments within the percentage parameters discussed above to provide wider exposure to a variety of CLO manager investment styles. RAAA may also invest in other ETFs that have similar investment strategies involving CLOs.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and/or ability to meet its investment objective. Given the master/feeder structure that the Fund utilizes, many of these risks are assumed by the Fund through its investments in RAAA (references to the term "Fund" in this section may also refer to RAAA). The following risks could affect the value of your investment in the Fund:

- **Management Risk.** The Fund is actively managed and its ability to achieve its investment objective is dependent on the Adviser's successful implementation of the Fund's investment strategies. The Adviser's evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.

- **Novel Structure Risk.** The Fund pursues its objective by investing substantially all of its assets in RAAA in a master/feeder structure in which the Fund is the feeder fund and RAAA is the master fund. The ability of the Fund to meet its investment objective is directly related to the ability of RAAA to meet its investment objective. The Adviser receives fees for managing RAAA, in addition to the fees paid to the Adviser by the Fund. The Fund will bear its pro rata portion of the expenses incurred by RAAA. Substantial redemptions by other investors in RAAA may affect RAAA's investment program adversely and limit the ability of RAAA, and the Fund, to achieve their investment objectives.

There may be potential conflicts of interest when the Adviser makes investment decisions for the Fund and RAAA given the master-feeder structure and the Fund's intention to only make one payment of any dividend or other income distribution to shareholders each year. Large purchases and redemptions by the Fund of RAAA's shares may cause RAAA to buy or sell investments, which may increase transaction costs, create market impacts, cause RAAA to realize gains or losses and/or impact the market price, bid-ask spreads and premiums/discounts of the Fund's and RAAA's shares. These actions may adversely affect the performance of the Fund, RAAA and their shareholders.

Because the Fund relies on a statutory exemption to invest in shares of RAAA beyond the normal limits set forth in the 1940 Act, the Fund is limited with respect to the other types of investments in which it can invest. Accordingly, the Fund may hold significant amounts of cash for certain temporary periods, which may adversely affect the Fund's performance, market price, bid-ask spreads and premium/discounts.

- **Collateralized Loan Obligations Risk.** A CLO is a securitization vehicle collateralized by a pool of credit-related assets. Accordingly, CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate, and prepayment risks. The extent of these risks depend largely on the type of securities used as collateral and the class of the CLOs in which the Fund invests. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. The Fund intends to invest primarily in AAA rated tranches (or equivalent by an NRSRO); however, these ratings do not constitute a guarantee of credit quality and it's possible that under stressed market environments these tranches could experience substantial losses due to defaults, write-downs of the equity or other subordinated tranches, increased sensitivity to defaults due to underlying collateral default and impairment of subordinated tranches, market anticipation of defaults, and general market aversion to CLO securities as an asset class. The most common risks associated with investing in CLOs are interest rate risk, credit risk, liquidity risk, prepayment risk (*i.e.*, the risk that in a declining interest rate period CLO tranches could be refinanced or paid off prior to their maturities and the Fund would then have to reinvest the proceeds at a lower rate), and the risk of defaults of the underlying assets.

- **Affiliated Fund Risk.** The Fund invests all of its assets in shares of RAAA, which is an affiliate of the Fund and is advised by the Adviser. The Adviser will generally receive fees for managing RAAA, in addition to the fees paid to the Adviser by the Fund. In addition, the Adviser may have a conflict of interest when making investment decisions for the Fund and RAAA, including with respect to the intended income and dividend distribution schedules for the Fund. Large purchases and sales by the Fund of RAAA's shares may cause RAAA to buy or sell investments, which may increase transaction costs, create market impact, and cause RAAA to realize gains or losses. These actions may adversely affect the performance of the Fund, RAAA and their shareholders.

- **Tax Risk.** The Fund's investment and reinvestment strategy could implicate complex tax rules that may affect the amount, character, and timing of recognition of the gains and losses by the Fund and its shareholders for U.S. federal income tax purposes. For example, such rules, if applicable, could defer the timing of losses for the Fund or convert the character of recognized gains realized by shareholders in part or in whole upon the disposition of Fund Shares. In addition, these complex tax rules could affect the Fund's ability to limit dividend distributions to one annual payment and affect whether the Fund has distributed sufficient income and gains to eliminate entity level tax.

- **Large Transactions Risk.** To the extent a large proportion of the shares of RAAA or the Fund are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Fund is subject to the risk that these shareholders will purchase or redeem RAAA or Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. In addition, a large number of shareholders collectively may purchase or redeem RAAA or Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as "large shareholder transactions"). Large shareholder transactions could adversely affect the ability of RAAA or the Fund to conduct its investment program.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market, and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and

overseas, uncertainties regarding interest rates and trade tensions. In addition, local, regional, or global events such as war, including Russia's invasion of Ukraine, acts of terrorism, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities, and the normal operations of securities exchanges and other markets.

- **Reverse Repurchase Agreement Risk.** A reverse repurchase agreement is the sale by the Fund of a security to a party for a specified price, with the simultaneous agreement by the Fund to repurchase that security from that party on a future date at an agreed upon price. Similar to a secured borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage and may magnify underlying investment gains or losses. The Fund uses reverse repurchase agreements to obtain leverage necessary to achieve its targeted investment exposure. The Fund is therefore subject to the risk that its counterparty will not roll over the agreement upon maturity and a suitable replacement counterparty is not found. Reverse repurchase agreements also involve the risk that the other party may fail to return the asset in a timely manner or at all. The Fund could lose money if it is unable to recover the security. Reverse repurchase agreements also create Fund expenses and require that the Fund have sufficient cash available to repurchase the security when required. The Fund is also subject to the risk that the cash received by the Fund from the sale of the security in the reverse repurchase agreement transaction, or the value of the investments that the Fund makes with the cash, will be less than the value of the security required to be repurchased in the end leg of the reverse repurchase agreement.
- **Leverage Risk.** As a result of the Fund's exposure to RAAA, it is subject to leverage risk. RAAA uses leverage, which will magnify gains and losses and cause the Fund to be more volatile than if it had not been subject to leverage. RAAA's use of leverage increases the risk of a total loss of your investment. An investment in the Fund may not be suitable for all investors. The cost of obtaining this leverage will lower your returns.
- **Derivatives Risk.** The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and may result in greater losses, which in some cases may cause the Fund to liquidate other portfolio investments at inopportune times (e.g., at a loss to comply with limits on leverage and asset segregation requirements imposed by the 1940 Act or when the Adviser otherwise would have preferred to hold the investment) or to meet redemption requests. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns. To the extent the Fund invests in such derivative instruments, the value of the Fund's portfolio is likely to experience greater volatility over short-term periods.
 - *Swap Risk.* The Fund may enter into derivatives called swaps. Risks associated with swap agreements include failure of the counterparties to perform under the contract's terms, changes in the returns of the underlying instruments, and the possible lack of liquidity with respect to the swap agreements. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the bankruptcy or default of a swap agreement counterparty.
- **Collateralized Loan Obligations Leveraging Risk.** CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by the Fund. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the Fund's investments were not leveraged. The Fund intends to primarily invest in the most senior tranches of CLOs (those that are AAA or AA-rated), which generally are less affected by the effects of leverage than more junior tranches.
- **Collateralized Loan Obligations Manager Risk.** CLO managers are responsible for selecting, managing, and replacing the underlying collateral assets within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues, or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO debt tranches in which the Fund invests.
- **Covenant Lite Loan Risk.** CLOs may contain underlying loans that may be "covenant lite," meaning that they have few or no financial maintenance covenants that would require the borrower to meet or exceed certain financial requirements. The absence of such covenants may reduce the ability of the lender to monitor the borrower's financial performance and, if necessary, declare an event of default which would permit the lender to take action intended to mitigate losses from the borrower's default on the loan. Therefore, CLOs with holdings of covenant lite loans may have greater difficulty in seeking remedies or taking other actions to preserve the value of loans in situations where a borrower faces declining financial performance. This could result in losses to the CLO and therefore the Fund.
- **Debt Securities Risk.** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when

due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

The Fund's investments in debt securities may subject the Fund to the following risks:

- *Call Risk.* CLO securities are issued with a non-call period. After the end of the non-call period, the majority investor in the equity tranche can call (*i.e.*, redeem or refinance) the securities issued by the CLO in full. The Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in the Fund possibly having to reinvest the proceeds in unfavorable market conditions (*i.e.*, at lower spreads), which could cause a decline in the Fund's income.
- *Credit Risk.* Debt issuers and other counterparties may not honor their obligations. For CLOs, the primary source of credit risk is the ability of the underlying portfolio of loans to generate sufficient cash flow to pay investors on a full and timely basis when principal and/or interest payments are due. Default in payment on the underlying loans will result in less cash flow from the underlying portfolio and, in turn, less funds available to pay investors in the CLO.

The Fund may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk than they actually do by the market, the Adviser, or the rating agencies. Credit risk is generally greater where less information is publicly available, where fewer covenants safeguard the investors' interests, where collateral may be impaired or inadequate, where little legal redress or regulatory protection is available, or where a party's ability to meet obligations is speculative. Additionally, any inaccuracy in the information used by the Fund to evaluate credit risk may affect the value of securities held by the Fund.

Obligations under debt securities held by the Fund may never be satisfied or, if satisfied, only satisfied in part.

Some securities are subject to risks as a result of a credit downgrade or default by a government, or its agencies or, instrumentalities. Credit risk is a greater concern for high-yield debt securities and debt securities of issuers whose ability to pay interest and principal may be considered speculative. Debt securities are typically classified as investment grade-quality (medium to highest credit quality) or below investment grade-quality (commonly referred to as high-yield or junk bonds). Many individual debt securities are rated by a third-party source, such as Moody's or S&P®, to help describe the creditworthiness of the issuer.

- *Extension Risk.* The Fund is subject to extension risk, which is the risk that the market value of some debt securities, particularly mortgage securities and certain asset-backed securities, may be adversely affected when bond calls or prepayments on underlying mortgages or other assets are less or slower than anticipated. Extension risk may result from, for example, rising interest rates or unexpected developments in the markets for the underlying assets or mortgages. As a consequence, the security's effective maturity will be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Extension risk generally increases as interest rates rise. This is because, in a rising interest rate environment, the rate of prepayment and exercise of call or buy-back rights generally falls, and the rate of default and delayed payment generally rises. When the maturity of an investment is extended in a rising interest rate environment, a below-market interest rate is usually locked-in, and the value of the security reduced. This risk is greater for fixed-rate than variable-rate debt securities.
- *Floating Rate Obligations Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. Benchmark interest rates may not accurately track market interest rates.
- *Income Risk.* The Fund's income may decline if interest rates fall. The risk of decline in income is heightened when fixed income instruments held by the Fund have floating or variable interest rates.
- *Interest Rate Risk.* The market value of debt securities generally varies in response to changes in prevailing interest rates. Interest rate changes can be sudden and unpredictable. In addition, short-term and long-term rates are not necessarily correlated to each other as short-term rates tend to be influenced by government monetary policy while long-term rates are market driven and may be influenced by macroeconomic events (such as economic expansion or contraction), inflation expectations, as well as supply and demand. During periods of declining interest rates, the market value of debt securities generally increases. Conversely, during periods of rising interest rates, the market value of debt securities generally declines. This occurs because new debt securities are likely to be issued with higher interest rates as interest rates increase, making the old or outstanding debt securities less attractive. In general, the market prices of long-term debt securities or securities that make little (or no) interest payments are more sensitive to interest rate fluctuations than shorter-term debt securities. The

longer the Fund's average weighted portfolio duration, the greater the potential impact a change in interest rates will have on its share price. Also, certain segments of the fixed income markets, such as high quality bonds, tend to be more sensitive to interest rate changes than other segments, such as lower-quality bonds.

- **ETF Risks.** The Fund is an ETF and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares Risk.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.
- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) which may result in a widening of the bid and asked spread, due to supply and demand of Shares or during periods of market volatility. 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.
- *Trading Risk.* Although Shares are listed for trading on the NYSE Arca, Inc. (the "Exchange"), there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than the Shares.
- **Extended Settlement Risk.** New issue CLOs purchased in the primary market typically experience extended settlement periods, often longer than seven days. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. In such circumstances the Fund bears a risk of loss if the value of the CLO declines before the settlement date or if the Fund is required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.
- **Liquidity Risk.** Liquidity risk refers to the possibility that the Fund may not be able to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or decline an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when the Fund purchases a newly issued CLO security directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of CLO securities at a price and time the Fund deems advantageous may be impaired.
- **Cash Risk.** To the extent the Fund holds cash rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns. Cash positions may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and its creditworthiness. In certain economic conditions, the custodian bank may charge the Fund fees for holding cash.
- **Cash Transaction Risk.** The Fund may effect a portion of its creations and redemptions primarily for cash, rather than in-kind securities, and RAAA expects to effect most of its creations and redemptions primarily for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to incur brokerage costs and/or recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions also may cause the Fund's Shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV. Further, effecting purchases and redemptions primarily in cash may cause the Fund to incur additional costs, such as portfolio transaction costs. These costs can decrease the Fund's NAV.

- **Non-Diversification Risk.** As a “non-diversified” investment company under the 1940 Act, RAAA expects to 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. As a result, RAAA may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase RAAA’s and the Fund’s volatility and cause the performance of a relatively small number of issuers to have a greater impact on RAAA’s and the Fund’s performance.
- **Other Investment Companies Risk.** The risks of investment in other investment companies, including ETFs, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. Investments in ETFs are also subject to the “ETF Risks” described above.
- **Privately Issued Securities Risk.** CLOs generally are privately-issued securities and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at lesser prices than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund’s NAV due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund, and its value may decline as a result.
- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.
- **Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Adviser’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund’s other service providers, market makers, Authorized Participants (“APs”), the Fund’s primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund’s business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

Performance

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund’s website at www.reckoner.com/RAAY.

Portfolio Management

Investment Adviser: Reckoner Capital Management LLC

Portfolio Managers: John E. Kim, CEO of the Adviser, Timothy Wickstrom, Co-CIO of the Adviser, and Jared Finsterbusch, Vice President of the Adviser, have been the portfolio managers of the Fund since its inception in February 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through a broker or dealer at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. The difference in the bid and ask prices is referred to as the “bid-ask spread.”

Recent information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at www.reckoner.com/RAAY.

Tax Information

The Fund’s distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

RECKONER YIELD ENHANCED AAA CLO REINVESTING ETF - FUND SUMMARY

Investment Objective

The Reckoner Yield Enhanced AAA CLO Reinvesting ETF (the “Fund” or “RAAR”) seeks total return, while seeking to minimize making dividend or distribution payments.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.05%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ¹	0.00%
Acquired Fund Fees and Expenses ¹	0.35%
Total Annual Fund Operating Expenses	0.40%

¹ Estimated for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$41	\$128

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). As a shareholder of Reckoner Yield Enhanced AAA CLO ETF (“RAAA”) and Reckoner Yield Enhanced AAA CLO Annual ETF (“RAAY”), the Fund bears its ratable share of the transaction costs associated with the portfolio turnover of RAAA and RAAY. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund (“ETF”) that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in investments that provide exposure to debt tranches of collateralized loan obligations (“CLOs”) of any maturity or duration that are rated, at the time of purchase, AAA (or equivalent by a nationally recognized statistical rating organization (“NRSRO”)), which is the most senior level of debt tranche and considered to be investment-grade. The Fund complies with this policy by investing substantially all of its assets in the shares of affiliated and unaffiliated underlying funds that are registered under the Investment Company Act of 1940 (the “1940 Act”), more specifically, underlying funds whose investment strategy consists of investing in, or providing exposure to, AAA-rated debt tranches of CLOs (the “Underlying Funds”). The Fund’s selection of Underlying Funds currently consists of Reckoner Yield Enhanced AAA CLO ETF (“RAAA”) and Reckoner Yield Enhanced AAA CLO Annual ETF (“RAAY”). This selection may change over time, although Reckoner Capital Management LLC, investment adviser to the Fund, RAAA, and RAAY (the “Adviser”), expects to select such Underlying Fund investments without considering or canvassing the universe of available unaffiliated investment companies. Investors that do not want exposure to RAAA or RAAY should not purchase Fund shares.

Under normal circumstances, RAAA’s total investment exposure is expected to be equal to approximately 200% of RAAA’s net assets. RAAA expects to obtain additional exposure to CLOs through the use of reverse repurchase agreements, derivatives, swaps or similar financing transactions to the extent permitted under the 1940 Act. The effect of such a transaction is that RAAA can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while RAAA will be able to keep the income associated with those portfolio securities and reinvest the “recovered” cash into additional CLOs.

The Adviser seeks to manage the Fund's portfolio such that the Fund minimizes any dividend or other income distributions to shareholders each year. The strategy has been designed for investors seeking to achieve exposure to AAA-rated CLOs, but who do not want to receive dividend or distribution payments of any kind (including income or capital gains distributions). In order to implement its strategy, the Adviser seeks to manage the Fund's portfolio of Underlying Fund shares such that the Fund is not holding shares of an Underlying Fund on the Underlying Fund's dividend record date. A fund's dividend is paid to shareholders of record on the record date. There is no guarantee that the Fund will be able to completely avoid paying dividends and distributions. In implementing this strategy, the Fund may be entirely invested in cash and cash equivalents, rather than the Underlying Funds, for certain temporary periods.

More Information About the Underlying Funds

RAAA is an actively-managed ETF that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in debt tranches of CLOs of any maturity or duration that are rated, at the time of purchase, AAA (or equivalent by an NRSRO), which is the most senior level of debt tranche and considered to be investment-grade. RAAA may also invest up to 20% of its net assets (plus any borrowings made for investment purposes) in CLOs rated AA or A (or equivalent) by an NRSRO. RAAA may also invest in other ETFs that have similar investment strategies involving CLOs. RAAA is "non-diversified" under the 1940 Act and expects to invest a relatively high percentage of its assets in a limited number of issuers.

RAAY seeks to achieve its investment objective by investing in a master/feeder structure in which RAAY is the feeder fund that invests all of its assets in the shares of the master fund, RAAA. The Adviser seeks to manage RAAY's portfolio such that RAAY makes only one payment of any dividend or other income distribution to shareholders each year. RAAY has been designed for investors seeking to achieve exposure to RAAA, but who do not want to receive dividend or distribution payments (including income or capital gains distributions) more than once per year.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and/or ability to meet its investment objective. Given the fund of funds structure that the Fund utilizes, many of these risks are assumed by the Fund through its exposure to investments of the Underlying Funds. For simplicity purposes, references in this section to the term "Fund" may also refer to the Underlying Funds. The following risks could affect the value of your investment in the Fund:

- **Management Risk.** The Fund is actively managed and its ability to achieve its investment objective is dependent on the Adviser's successful implementation of the Fund's investment strategies. The Adviser's evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.
- **Novel Structure Risk.** The Fund pursues its objective by investing substantially all of its assets in RAAA or RAAY. RAAY pursues its investment objective by investing substantially all of its assets in RAAA in a master/feeder structure in which RAAY is the feeder fund and RAAA is the master fund.

The ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. The Adviser receives fees for managing the Underlying Funds, in addition to the fees paid to the Adviser by the Fund. The Fund will bear its pro rata portion of the expenses incurred by the Underlying Funds. Substantial redemptions by other investors in an Underlying Fund may adversely affect such Underlying Fund's investment program and limit the ability of the Underlying Fund, and the Fund, to achieve their investment objectives.

There may be potential conflicts of interest when the Adviser makes investment decisions for the Fund and the Underlying Funds given fund of funds structure and the Fund's intention to make minimal dividend or other income distributions to shareholders. Large purchases and redemptions by the Fund of an Underlying Fund's shares may cause the Underlying Fund to buy or sell investments, which may increase transaction costs, create market impacts, cause the Underlying Fund to realize gains or losses and/or impact the market price, bid-ask spreads and premiums/discounts of the Fund's and Underlying Fund's shares. These actions may adversely affect the performance of the Fund, an Underlying Fund and their shareholders.

In addition, in order to achieve its intention to make minimal dividend or other income distributions to shareholders, the Fund will not hold any shares of an Underlying Fund on the Fund's dividend record date. The Fund intends to reestablish a position in shares of the relevant Underlying Fund after such income or dividend distribution is made. There is no guarantee that the Fund will be able to engage in these transactions. The Fund will incur transaction costs in connection with selling and repurchasing its shares of an Underlying Fund and these transactions may impact the market price, bid-ask spreads and premium/discounts of the Fund's and Underlying Fund's shares.

In order to pursue its intention of making minimal dividend or other income distributions to shareholders, it is possible that the Fund may sell shares of an Underlying Fund at an otherwise inopportune time or may be required to repurchase the Underlying Fund shares at a higher market price than the Fund sold such shares and may negatively impact the Fund's investment returns.

Because RAAY relies on a statutory exemption to invest in shares of RAAA beyond the normal limits set forth in the 1940 Act, RAAY is limited with respect to the other types of investments in which it can invest. Accordingly, RAAY may hold significant amounts of cash for certain temporary periods, which may adversely affect RAAY's and the Fund's performance, market price, bid-ask spreads and premium/discounts.

- **Collateralized Loan Obligations Risk.** A CLO is a securitization vehicle collateralized by a pool of credit-related assets. Accordingly, CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate, and prepayment risks. The extent of these risks depend largely on the type of securities used as collateral and the class of the CLOs in which the Fund invests. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. The Fund intends to invest primarily in AAA rated tranches (or equivalent by an NRSRO); however, these ratings do not constitute a guarantee of credit quality and it's possible that under stressed market environments these tranches could experience substantial losses due to defaults, write-downs of the equity or other subordinated tranches, increased sensitivity to defaults due to underlying collateral default and impairment of subordinated tranches, market anticipation of defaults, and general market aversion to CLO securities as an asset class. The most common risks associated with investing in CLOs are interest rate risk, credit risk, liquidity risk, prepayment risk (*i.e.*, the risk that in a declining interest rate period CLO tranches could be refinanced or paid off prior to their maturities and the Fund would then have to reinvest the proceeds at a lower rate), and the risk of defaults of the underlying assets.
- **Affiliated Fund Risk.** The Fund invests substantially all of its assets in shares of Underlying Funds, which are affiliates of the Fund and are advised by the Adviser (each such underlying fund, an "Affiliated Fund"). The Adviser will generally receive fees for managing the Affiliated Funds, in addition to the fees paid to the Adviser by the Fund. In addition, the Adviser may have a conflict of interest when making investment decisions for the Fund and the Affiliated Funds, including with respect to the intended income and dividend distribution schedules for the Fund and RAAY. Large purchases and sales by the Fund of the Affiliated Funds' shares may cause the Affiliated Funds to buy or sell investments, which may increase transaction costs, create market impact, and cause the Affiliated Funds to realize gains or losses. These actions may adversely affect the performance of the Fund, the Underlying Funds and their shareholders.
- **Tax Risk.** The Fund's investment and reinvestment strategy could implicate complex tax rules that may affect the amount, character, and timing of recognition of the gains and losses by the Fund and its shareholders for U.S. federal income tax purposes. For example, such rules, if applicable, could defer the timing of losses for the Fund or convert the character of recognized gains realized by shareholders in part or in whole upon the disposition of Fund Shares. In addition, these complex tax rules could affect the Fund's ability to limit dividend distributions and affect whether the Fund has distributed sufficient income and gains to eliminate entity level tax.
- **Large Transactions Risk.** To the extent a large proportion of the shares of the Underlying Funds or the Fund are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Underlying Funds and Fund are subject to the risk that these shareholders will purchase or redeem Underlying Fund shares or Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. In addition, a large number of shareholders collectively may purchase or redeem Underlying Fund or Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as "large shareholder transactions"). Large shareholder transactions could adversely affect the ability of an Underlying Fund or the Fund to conduct its investment program.
- **Fund of Funds Risk.** Because it invests primarily in other funds, including ETFs, the Fund's investment performance largely depends on the investment performance of the selected Underlying Funds. The Fund is indirectly exposed to all of the risks of an investment in an Underlying Fund. In addition, at times, certain of the segments of the market represented by an Underlying Fund in which the Fund invests may be out of favor and underperform other segments. The Fund will also bear the proportionate share of the fees and expenses of an Underlying Fund in which it invests, which can result in higher expenses.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market, and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates and trade tensions. In addition, local, regional, or global events such as war, including Russia's invasion of Ukraine, acts of terrorism, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. These developments as well as other events could result in further market

volatility and negatively affect financial asset prices, the liquidity of certain securities, and the normal operations of securities exchanges and other markets.

- **Reverse Repurchase Agreement Risk.** A reverse repurchase agreement is the sale by the Fund of a security to a party for a specified price, with the simultaneous agreement by the Fund to repurchase that security from that party on a future date at an agreed upon price. Similar to a secured borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage and may magnify underlying investment gains or losses. The Fund uses reverse repurchase agreements to obtain leverage necessary to achieve its targeted investment exposure. The Fund is therefore subject to the risk that its counterparty will not roll over the agreement upon maturity and a suitable replacement counterparty is not found. Reverse repurchase agreements also involve the risk that the other party may fail to return the asset in a timely manner or at all. The Fund could lose money if it is unable to recover the security. Reverse repurchase agreements also create Fund expenses and require that the Fund have sufficient cash available to repurchase the security when required. The Fund is also subject to the risk that the cash received by the Fund from the sale of the security in the reverse repurchase agreement transaction, or the value of the investments that the Fund makes with the cash, will be less than the value of the security required to be repurchased in the end leg of the reverse repurchase agreement.
- **Leverage Risk.** As a result of the Fund's exposure to RAAA, it is subject to leverage risk. RAAA uses leverage, which will magnify gains and losses and cause the Fund to be more volatile than if it had not been subject to leverage. RAAA's use of leverage increases the risk of a total loss of your investment. An investment in the Fund may not be suitable for all investors. The cost of obtaining this leverage will lower your returns.
- **Derivatives Risk.** The Fund's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and may result in greater losses, which in some cases may cause the Fund to liquidate other portfolio investments at inopportune times (e.g., at a loss to comply with limits on leverage and asset segregation requirements imposed by the 1940 Act or when the Adviser otherwise would have preferred to hold the investment) or to meet redemption requests. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns. To the extent the Fund invests in such derivative instruments, the value of the Fund's portfolio is likely to experience greater volatility over short-term periods.
 - **Swap Risk.** The Fund may enter into derivatives called swaps. Risks associated with swap agreements include failure of the counterparties to perform under the contract's terms, changes in the returns of the underlying instruments, and the possible lack of liquidity with respect to the swap agreements. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the bankruptcy or default of a swap agreement counterparty.
- **Collateralized Loan Obligations Leveraging Risk.** CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by the Fund. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the Fund's investments were not leveraged. The Fund intends to primarily invest in the most senior tranches of CLOs (those that are AAA or AA-rated), which generally are less affected by the effects of leverage than more junior tranches.
- **Collateralized Loan Obligations Manager Risk.** CLO managers are responsible for selecting, managing, and replacing the underlying collateral assets within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues, or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO debt tranches in which the Fund invests.
- **Covenant Lite Loan Risk.** CLOs may contain underlying loans that may be "covenant lite," meaning that they have few or no financial maintenance covenants that would require the borrower to meet or exceed certain financial requirements. The absence of such covenants may reduce the ability of the lender to monitor the borrower's financial performance and, if necessary, declare an event of default which would permit the lender to take action intended to mitigate losses from the borrower's default on the loan. Therefore, CLOs with holdings of covenant lite loans may have greater difficulty in seeking remedies or taking other actions to preserve the value of loans in situations where a borrower faces declining financial performance. This could result in losses to the CLO and therefore the Fund.
- **Debt Securities Risk.** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal

on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

The Fund's investments in debt securities may subject the Fund to the following risks:

- *Call Risk.* CLO securities are issued with a non-call period. After the end of the non-call period, the majority investor in the equity tranche can call (*i.e.*, redeem or refinance) the securities issued by the CLO in full. The Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in the Fund possibly having to reinvest the proceeds in unfavorable market conditions (*i.e.*, at lower spreads), which could cause a decline in the Fund's income.
- *Credit Risk.* Debt issuers and other counterparties may not honor their obligations. For CLOs, the primary source of credit risk is the ability of the underlying portfolio of loans to generate sufficient cash flow to pay investors on a full and timely basis when principal and/or interest payments are due. Default in payment on the underlying loans will result in less cash flow from the underlying portfolio and, in turn, less funds available to pay investors in the CLO.

The Fund may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk than they actually do by the market, the Adviser, or the rating agencies. Credit risk is generally greater where less information is publicly available, where fewer covenants safeguard the investors' interests, where collateral may be impaired or inadequate, where little legal redress or regulatory protection is available, or where a party's ability to meet obligations is speculative. Additionally, any inaccuracy in the information used by the Fund to evaluate credit risk may affect the value of securities held by the Fund.

Obligations under debt securities held by the Fund may never be satisfied or, if satisfied, only satisfied in part.

Some securities are subject to risks as a result of a credit downgrade or default by a government, or its agencies or, instrumentalities. Credit risk is a greater concern for high-yield debt securities and debt securities of issuers whose ability to pay interest and principal may be considered speculative. Debt securities are typically classified as investment grade-quality (medium to highest credit quality) or below investment grade-quality (commonly referred to as high-yield or junk bonds). Many individual debt securities are rated by a third-party source, such as Moody's or S&P®, to help describe the creditworthiness of the issuer.

- *Extension Risk.* The Fund is subject to extension risk, which is the risk that the market value of some debt securities, particularly mortgage securities and certain asset-backed securities, may be adversely affected when bond calls or prepayments on underlying mortgages or other assets are less or slower than anticipated. Extension risk may result from, for example, rising interest rates or unexpected developments in the markets for the underlying assets or mortgages. As a consequence, the security's effective maturity will be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Extension risk generally increases as interest rates rise. This is because, in a rising interest rate environment, the rate of prepayment and exercise of call or buy-back rights generally falls, and the rate of default and delayed payment generally rises. When the maturity of an investment is extended in a rising interest rate environment, a below-market interest rate is usually locked-in, and the value of the security reduced. This risk is greater for fixed-rate than variable-rate debt securities.
- *Floating Rate Obligations Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. Benchmark interest rates may not accurately track market interest rates.
- *Income Risk.* The Fund's income may decline if interest rates fall. The risk of decline in income is heightened when fixed income instruments held by the Fund have floating or variable interest rates.
- *Interest Rate Risk.* The market value of debt securities generally varies in response to changes in prevailing interest rates. Interest rate changes can be sudden and unpredictable. In addition, short-term and long-term rates are not necessarily correlated to each other as short-term rates tend to be influenced by government monetary policy while long-term rates are market driven and may be influenced by macroeconomic events (such as economic expansion or contraction), inflation expectations, as well as supply and demand. During periods of declining interest rates, the market value of debt securities generally increases. Conversely, during periods of rising interest rates, the market value of debt securities generally declines. This occurs because new debt securities are likely to be issued with higher interest rates as interest rates increase, making the old or outstanding debt securities less attractive. In general, the market prices of long-term debt securities or securities that make little (or no) interest payments are more sensitive to interest rate fluctuations than shorter-term debt securities. The longer the Fund's average weighted portfolio duration, the greater the potential impact a change in interest rates will have on its share price. Also, certain segments of the fixed income markets, such as high quality bonds, tend to be more sensitive to interest rate changes than other segments, such as lower-quality bonds.

- **ETF Risks.** The Fund is an ETF and, as a result of its structure, it is exposed to the following risks:
 - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - *Costs of Buying or Selling Shares Risk.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
 - *Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.
 - *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) which may result in a widening of the bid and asked spread, due to supply and demand of Shares or during periods of market volatility. 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.
 - *Trading Risk.* Although Shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”), there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than the Shares.
- **Extended Settlement Risk.** New issue CLOs purchased in the primary market typically experience extended settlement periods, often longer than seven days. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. In such circumstances the Fund bears a risk of loss if the value of the CLO declines before the settlement date or if the Fund is required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.
- **Liquidity Risk.** Liquidity risk refers to the possibility that the Fund may not be able to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or decline an investment opportunity, any of which could have a negative effect on the Fund’s performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when the Fund purchases a newly issued CLO security directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, the Fund’s ability to acquire or dispose of CLO securities at a price and time the Fund deems advantageous may be impaired.
- **Cash Risk.** To the extent the Fund holds cash rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns. Cash positions may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and its creditworthiness. In certain economic conditions, the custodian bank may charge the Fund fees for holding cash.
- **Cash Transaction Risk.** The Fund may effect a portion of its creations and redemptions primarily for cash, rather than in-kind securities, and RAAA expects to effect most of its creations and redemptions primarily for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to incur brokerage costs and/or recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions also may cause the Fund’s Shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund’s NAV. Further, effecting purchases and redemptions primarily in cash may cause the Fund to incur additional costs, such as portfolio transaction costs. These costs can decrease the Fund’s NAV.
- **Non-Diversification Risk.** As a “non-diversified” investment company under the 1940 Act, RAAA expects to 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. As a result, RAAA may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of

issuers than a fund that invests more widely. This may increase RAAA's and the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on RAAA's and the Fund's performance.

- **Other Investment Companies Risk.** The risks of investment in other investment companies, including ETFs, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. Investments in ETFs are also subject to the "ETF Risks" described above.
- **Privately Issued Securities Risk.** CLOs generally are privately-issued securities and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at lesser prices than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's NAV due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund, and its value may decline as a result.
- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.
- **Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Adviser's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund's other service providers, market makers, Authorized Participants ("APs"), the Fund's primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

Performance

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.reckoner.com/RAAR.

Portfolio Management

Investment Adviser: Reckoner Capital Management LLC

Portfolio Managers: John E. Kim, CEO of the Adviser, Timothy Wickstrom, Co-CIO of the Adviser, and Jared Finsterbusch, Vice President of the Adviser, have been the portfolio managers of the Fund since its inception in February 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through a broker or dealer at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. The difference in the bid and ask prices is referred to as the “bid-ask spread.”

Recent information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at www.reckoner.com/RAAR.

Tax Information

To the extent the Fund makes any distributions, the Fund’s distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

RECKONER BBB-B CLO ANNUAL ETF - FUND SUMMARY

Investment Objective

The Reckoner BBB-B CLO Annual ETF (the “Fund” or “RCLY”) seeks total return, while seeking to make only one dividend or distribution payment per annum.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** The expenses shown in the table and the Example reflect the expenses of both the Fund and the Fund’s proportionate share of the expenses of Reckoner BBB-B CLO ETF (“RCLO”).

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee ¹	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.55%

¹ The Fund’s management fee is 0.05% and the expense ratio of RCLO is 0.50%. The fee table and expense example reflect the expenses of both the feeder and the master fund, respectively.

² Estimated for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$56	\$176

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). As a shareholder of RCLO, the Fund bears its ratable share of the transaction costs associated with the portfolio turnover of RCLO. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing all of its assets in Reckoner BBB-B CLO ETF (“RCLO”) in a master/feeder structure in which the Fund is the feeder fund and RCLO is the master fund. Reckoner Capital Management LLC, investment adviser to RCLO and the Fund (the “Adviser”), seeks to manage the Fund’s portfolio such that the Fund makes only one payment of any dividend or other income distributions to shareholders each year. The strategy has been designed for investors seeking to achieve exposure to RCLO, but who do not want to receive dividend or distribution payments (including income or capital gains distributions) more than once per year. There is no guarantee that the Fund will be able to minimize paying dividends and distributions. In implementing this strategy, the Fund may be entirely invested in cash, rather than RCLO, for certain temporary periods.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investments that provide exposure to debt tranches of collateralized loan obligations (“CLOs”) of any maturity or duration that are rated, at the time of purchase, between and including BBB+ and B- (or equivalent by a nationally recognized statistical rating organization (“NRSRO”)). The Fund complies with this policy by investing substantially all of its assets in RCLO. An NRSRO is a credit rating agency that issues credit ratings and is subject to regulatory oversight by the SEC. For purposes of RCLO’s investments, a CLO must be rated between BBB+ and B- (or equivalent) by at least one NRSRO, such as Standard and Poor’s Financial Services LLC (“S&P®”), Fitch Ratings, Inc. (“Fitch”) or Moody’s Investors Service, Inc. (“Moody’s”), or, if unrated, determined by the Adviser to be of comparable quality. If a security receives different ratings from different NRSROs, RCLO will treat the security as being rated in the highest rating category received from an NRSRO. After purchase, a CLO’s rating may decline below the minimum

rating required by RCLO for purchase. In such cases, the Adviser will consider whether continuing to hold the CLO is in the best interest of RCLO.

CLOs are structured products that are trusts or other special purpose vehicles that issue multiple tranches of asset-backed securities. CLOs are collateralized by a pool of loans, which may include domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, most of which may individually be rated below investment grade (or the equivalent if unrated). These pools may consist of “leveraged loans,” or loans subject to higher interest rates relative to other loans. RCLO invests primarily in BBB through BB rated debt tranches of CLOs. RCLO may have up to 70% of its net assets (plus any borrowings made for investment purposes) in CLOs rated below investment grade (BB+ or lower) at the time of purchase. RCLO will focus on mezzanine or lower priority CLOs tranches. RCLO may also invest up to 10% of its net assets (plus any borrowings made for investment purposes) in CLOs rated BBB+ (or equivalent) or higher by an NRSRO.

RCLO is actively managed and does not seek to track the performance of any particular index. RCLO may purchase CLOs in both the primary markets (i.e., directly from the CLO issuer) and secondary markets (i.e., markets where the securities are traded following the initial offering). RCLO will only invest in CLOs with a minimum initial total offering size of \$250 million. RCLO will invest primarily in CLOs that are U.S. dollar denominated. RCLO will generally invest in floating-rate CLOs, though RCLO may invest in CLOs with fixed rates. RCLO is “non-diversified” under the 1940 Act, meaning that it may invest a relatively high percentage of its assets in a limited number of issuers. RCLO will not invest more than 20% of its net assets (plus any borrowings made for investment purposes) in any single CLO or CLOs managed by any single CLO manager.

The Adviser applies a bottom-up approach to select CLOs for investment by RCLO through the use of due diligence and review of documentation, including newly issued CLOs and CLOs traded in the secondary market, based on an assessment of the following criteria:

- The investment skill and process of the manager(s) of the CLO, including a manager’s track record, experience and overall appetite for risk, under normal and stressed market conditions, and across “credit cycles,” or multi-year cycles broadly reflecting the relative access to credit by borrowers across the market;
- The structure of an individual CLO and its underlying collateral;
- The ability of a CLO to meet its principal and interest payment obligations, under normal and stressed market conditions;
- The CLO’s overall cash flow; and
- Trading frequency in the secondary market.

Depending on general industry trends or market conditions, the Adviser may adjust the overall mix of RCLO’s investments within the percentage parameters discussed above to provide wider exposure to a variety of CLO manager investment styles. RCLO may also invest in other ETFs that have similar investment strategies involving CLOs.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund’s net asset value (“NAV”), trading price, yield, total return and/or ability to meet its investment objective. Given the master/feeder structure that the Fund utilizes many of these risks are assumed by the Fund through its investments in RCLO (references to the term “Fund” in this section may also refer to RCLO). The following risks could affect the value of your investment in the Fund:

- **Management Risk.** The Fund is actively managed and its ability to achieve its investment objective is dependent on the Adviser’s successful implementation of the Fund’s investment strategies. The Adviser’s evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Fund’s investment objective given actual market conditions.
- **Novel Structure Risk.** The Fund pursues its objective by investing substantially all of its assets in RCLO in a master/feeder structure in which the Fund is the feeder fund and RCLO is the master fund. The ability of the Fund to meet its investment objective is directly related to the ability of RCLO to meet its investment objective. The Adviser receives fees for managing RCLO, in addition to the fees paid to the Adviser by the Fund. The Fund will bear its pro rata portion of the expenses incurred by RCLO. Substantial redemptions by other investors in RCLO may affect RCLO’s investment program adversely and limit the ability of RCLO, and the Fund, to achieve their investment objectives.

There may be potential conflicts of interest when the Adviser makes investment decisions for the Fund and RCLO given the master-feeder structure and the Fund’s intention to only make one payment of any dividend or other income distribution to shareholders each year. Large purchases and redemptions by the Fund of RCLO’s shares may cause RCLO to buy or sell investments, which may increase transaction costs, create market impacts, cause RCLO to realize gains or losses and/or impact the market price, bid-ask spreads and premiums/discounts of the Fund’s and RCLO’s shares. These actions may adversely affect the performance of the Fund, RCLO and their shareholders.

Because the Fund relies on a statutory exemption to invest in shares of RCLO beyond the normal limits set forth in the 1940 Act, the Fund is limited with respect to the other types of investments in which it can invest. Accordingly, the Fund may hold significant amounts of cash for certain temporary periods, which may adversely affect the Fund's performance, market price, bid-ask spreads and premium/discounts.

- **Collateralized Loan Obligations Risk.** A CLO is a securitization vehicle collateralized by a pool of credit-related assets. Accordingly, CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate, and prepayment risks. The extent of these risks depend largely on the type of securities used as collateral and the class of the CLOs in which the Fund invests. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO.

The Fund intends to invest primarily in BBB and BB tranches (or equivalent by an NRSRO) that are subordinate to higher-rated tranches (e.g., tranches rated AAA+ through A-) in terms of payment priority. Subordinated (i.e., mezzanine) CLO tranches are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. Mezzanine tranches may be of investment grade (i.e., BBB) or non-investment grade quality (i.e., BB+ or below), and the Fund may have significant exposure to below investment grade CLO tranches (potentially up to 70% of its total assets). To the extent a CLO or its underlying loans experience default or are having difficulty making principal and/or interest payments, subordinated CLO tranches will be more likely to experience adverse impacts, and such impacts will be more severe, relative to more senior or higher-rated CLO securities, which in turn will adversely affect the performance of the Fund. In a CLO structure, senior tranches have payment priority over mezzanine tranches (i.e., the tranches that the Fund invests in).

- **Affiliated Fund Risk.** The Fund invests all of its assets in shares of RCLO, which is an affiliate of the Fund and is advised by the Adviser. The Adviser will generally receive fees for managing RCLO, in addition to the fees paid to the Adviser by the Fund. In addition, the Adviser may have a conflict of interest when making investment decisions for the Fund and RCLO, including with respect to the intended income and dividend distribution schedules for the Fund. Large purchases and sales by the Fund of RCLO's shares may cause RCLO to buy or sell investments, which may increase transaction costs, create market impact, and cause RCLO to realize gains or losses. These actions may adversely affect the performance of the Fund, RCLO and their shareholders.

- **Tax Risk.** The Fund's investment and reinvestment strategy could implicate complex tax rules that may affect the amount, character, and timing of recognition of the gains and losses by the Fund and its shareholders for U.S. federal income tax purposes. For example, such rules, if applicable, could defer the timing of losses for the Fund or convert the character of recognized gains realized by shareholders in part or in whole upon the disposition of Fund Shares. In addition, these complex tax rules could affect the Fund's ability to limit dividend distributions to one annual payment and affect whether the Fund has distributed sufficient income and gains to eliminate entity level tax.

- **Large Transactions Risk.** To the extent a large proportion of the shares of RCLO or the Fund are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Fund is subject to the risk that these shareholders will purchase or redeem RCLO or Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. In addition, a large number of shareholders collectively may purchase or redeem RCLO or Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as "large shareholder transactions"). Large shareholder transactions could adversely affect the ability of RCLO or the Fund to conduct its investment program.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market, and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates and trade tensions. In addition, local, regional, or global events such as war, including Russia's invasion of Ukraine, acts of terrorism, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities, and the normal operations of securities exchanges and other markets.

- **High Yield Securities Risk.** The Fund intends to invest a significant portion (potentially up to 70% of its total assets) in CLO securities rated below investment grade. Debt investments rated below investment grade are sometimes referred to as high yield or "junk". Investing in lower-rated or unrated securities (including CLOs) involves special risks in addition to the risks associated with investments in higher-rated debt securities, including a high degree of credit risk. These securities may be more sensitive than investment grade CLO securities to economic, political, or market changes or developments which could impact the

underlying loans of a CLO and may adversely affect the value of the below investment grade CLO security. Issuers of the below investment grade loans that underlie a CLO may not be as financially durable as those issuers with higher credit ratings. Such issuers may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. The secondary markets on which lower-rated or unrated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of such investments. Adverse publicity and investor perceptions, whether based on fundamental analysis, may decrease the values and liquidity of lower-rated or unrated securities, especially in a thinly traded market. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest on the bonds and increase the incidence of default of such securities. The use of credit ratings as the sole method of evaluating lower-rated or unrated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated. These risks may be present in lower rated CLO securities (such as those rated BBB or BBB-, or their equivalent), even if they are not rated below investment grade.

- **Collateralized Loan Obligations Leveraging Risk.** CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by the Fund. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the Fund's investments were not leveraged.
- **Collateralized Loan Obligations Manager Risk.** CLO managers are responsible for selecting, managing, and replacing the underlying collateral assets within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues, or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO debt tranches in which the Fund invests.
- **Covenant Lite Loan Risk.** CLOs may contain underlying loans that may be "covenant lite," meaning that they have few or no financial maintenance covenants that would require the borrower to meet or exceed certain financial requirements. The absence of such covenants may reduce the ability of the lender to monitor the borrower's financial performance and, if necessary, declare an event of default which would permit the lender to take action intended to mitigate losses from the borrower's default on the loan. Therefore, CLOs with holdings of covenant lite loans may have greater difficulty in seeking remedies or taking other actions to preserve the value of loans in situations where a borrower faces declining financial performance. This could result in losses to the CLO and therefore the Fund.
- **Debt Securities Risk.** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

The Fund's investments in debt securities may subject the Fund to the following risks:

- *Call Risk.* CLO securities are issued with a non-call period. After the end of the non-call period, the majority investor in the equity tranche can call (*i.e.*, redeem or refinance) the securities issued by the CLO in full. The Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in the Fund possibly having to reinvest the proceeds in unfavorable market conditions (*i.e.*, at lower spreads), which could cause a decline in the Fund's income.
- *Credit Risk.* Debt issuers and other counterparties may not honor their obligations. For CLOs, the primary source of credit risk is the ability of the underlying portfolio of loans to generate sufficient cash flow to pay investors on a full and timely basis when principal and/or interest payments are due. Default in payment on the underlying loans will result in less cash flow from the underlying portfolio and, in turn, less funds available to pay investors in the CLO.

The Fund may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk than they actually do by the market, the Adviser, or the rating agencies. Credit risk is generally greater where less information is publicly available, where fewer covenants safeguard the investors' interests, where collateral may be impaired or inadequate, where little legal redress or regulatory protection is available, or where a party's ability to meet obligations is speculative. Additionally, any inaccuracy in the information used by the Fund to evaluate credit risk may affect the value of securities held by the Fund.

Obligations under debt securities held by the Fund may never be satisfied or, if satisfied, only satisfied in part.

Some securities are subject to risks as a result of a credit downgrade or default by a government, or its agencies or, instrumentalities. Credit risk is a greater concern for high-yield debt securities and debt securities of issuers whose ability to pay interest and principal may be considered speculative. Debt securities are typically classified as investment grade-quality (medium to highest credit quality) or below investment grade-quality (commonly referred to as high-yield or junk bonds). Many individual debt securities are rated by a third-party source, such as Moody's or S&P®, to help describe the creditworthiness of the issuer.

- *Extension Risk.* The Fund is subject to extension risk, which is the risk that the market value of some debt securities, particularly mortgage securities and certain asset-backed securities, may be adversely affected when bond calls or prepayments on underlying mortgages or other assets are less or slower than anticipated. Extension risk may result from, for example, rising interest rates or unexpected developments in the markets for the underlying assets or mortgages. As a consequence, the security's effective maturity will be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Extension risk generally increases as interest rates rise. This is because, in a rising interest rate environment, the rate of prepayment and exercise of call or buy-back rights generally falls, and the rate of default and delayed payment generally rises. When the maturity of an investment is extended in a rising interest rate environment, a below-market interest rate is usually locked-in, and the value of the security reduced. This risk is greater for fixed-rate than variable-rate debt securities.
- *Floating Rate Obligations Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. Benchmark interest rates may not accurately track market interest rates.
- *Income Risk.* The Fund's income may decline if interest rates fall. The risk of decline in income is heightened when fixed income instruments held by the Fund have floating or variable interest rates.
- *Interest Rate Risk.* The market value of debt securities generally varies in response to changes in prevailing interest rates. Interest rate changes can be sudden and unpredictable. In addition, short-term and long-term rates are not necessarily correlated to each other as short-term rates tend to be influenced by government monetary policy while long-term rates are market driven and may be influenced by macroeconomic events (such as economic expansion or contraction), inflation expectations, as well as supply and demand. During periods of declining interest rates, the market value of debt securities generally increases. Conversely, during periods of rising interest rates, the market value of debt securities generally declines. This occurs because new debt securities are likely to be issued with higher interest rates as interest rates increase, making the old or outstanding debt securities less attractive. In general, the market prices of long-term debt securities or securities that make little (or no) interest payments are more sensitive to interest rate fluctuations than shorter-term debt securities. The longer the Fund's average weighted portfolio duration, the greater the potential impact a change in interest rates will have on its share price. Also, certain segments of the fixed income markets, such as high quality bonds, tend to be more sensitive to interest rate changes than other segments, such as lower-quality bonds.

- **ETF Risks.** The Fund is an ETF and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares Risk.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.
- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) which may result in a widening of the bid and asked spread, due to supply and demand of Shares or during periods of market

volatility. 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.

- **Trading Risk.** Although Shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”), there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than the Shares.
- **Extended Settlement Risk.** New issue CLOs purchased in the primary market typically experience extended settlement periods, often longer than seven days. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. In such circumstances the Fund bears a risk of loss if the value of the CLO declines before the settlement date or if the Fund is required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.
- **Liquidity Risk.** Liquidity risk refers to the possibility that the Fund may not be able to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or decline an investment opportunity, any of which could have a negative effect on the Fund’s performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when the Fund purchases a newly issued CLO security directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, the Fund’s ability to acquire or dispose of CLO securities at a price and time the Fund deems advantageous may be impaired.
- **Cash Risk.** To the extent the Fund holds cash rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns. Cash positions may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and its creditworthiness. In certain economic conditions, the custodian bank may charge the Fund fees for holding cash.
- **Cash Transaction Risk.** The Fund may effect a portion of its creations and redemptions primarily for cash, rather than in-kind securities, and RCLO expects to effect most of its creations and redemptions primarily for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to incur brokerage costs and/or recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions also may cause the Fund’s Shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund’s NAV. Further, effecting purchases and redemptions primarily in cash may cause the Fund to incur additional costs, such as portfolio transaction costs. These costs can decrease the Fund’s NAV.
- **Non-Diversification Risk.** As a “non-diversified” investment company under the 1940 Act, RCLO expects to 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. As a result, RCLO may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase RCLO’s or the Fund’s volatility and cause the performance of a relatively small number of issuers to have a greater impact on RCLO’s and the Fund’s performance.
- **Other Investment Companies Risk.** The risks of investment in other investment companies, including ETFs, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. Investments in ETFs are also subject to the “ETF Risks” described above.
- **Privately Issued Securities Risk.** CLOs generally are privately-issued securities and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at lesser prices than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund’s NAV due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund, and its value may decline as a result.
- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

- **Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Adviser’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund’s other service providers, market makers, Authorized Participants (“APs”), the Fund’s primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund’s business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

Performance

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund’s website at www.reckoner.com/RCLY.

Portfolio Management

Investment Adviser: Reckoner Capital Management LLC

Portfolio Managers: John E. Kim, CEO of the Adviser, Timothy Wickstrom, Co-CIO of the Adviser, and Jared Finsterbusch, Vice President of the Adviser, have been the portfolio managers of the Fund since its inception in February 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through a broker or dealer at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. The difference in the bid and ask prices is referred to as the “bid-ask spread.”

Recent information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at www.reckoner.com/RCLY.

Tax Information

The Fund’s distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

RECKONER BBB-B CLO REINVESTING ETF - FUND SUMMARY

Investment Objective

The Reckoner BBB-B CLO Reinvesting ETF (the “Fund” or “RCLR”) seeks total return, while seeking to minimize making dividend or distribution payments.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.05%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ¹	0.00%
Acquired Fund Fees and Expenses ¹	0.55%
Total Annual Fund Operating Expenses	0.60%

¹ Estimated for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$61	\$192

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). As a shareholder of Reckoner BBB-B CLO ETF (“RCLO”) and Reckoner BBB-B CLO Annual ETF (“RCLY”), the Fund bears its ratable share of the transaction costs associated with the portfolio turnover of RCLO and RCLY. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund (“ETF”) that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in investments that provide exposure to debt tranches of collateralized loan obligations (“CLOs”) of any maturity or duration that are rated, at the time of purchase, between and including BBB+ and B- (or equivalent by a nationally recognized statistical rating organization (“NRSRO”)). The Fund complies with this policy by investing substantially all of its assets in the shares of affiliated and unaffiliated underlying funds that are registered under the Investment Company Act of 1940 (the “1940 Act”), more specifically, underlying funds whose investment strategy consists of investing in, or providing exposure to, debt tranches of CLOs rated between and including BBB+ and B- (the “Underlying Funds”). The Fund’s selection of Underlying Funds currently consists of Reckoner BBB-B CLO ETF (“RCLO”) and Reckoner BBB-B CLO Annual ETF (“RCLY”). This selection may change over time, although Reckoner Capital Management LLC, investment adviser to the Fund, RCLO, and RCLY (the “Adviser”), expects to select such Underlying Fund investments without considering or canvassing the universe of available unaffiliated investment companies. Investors that do not want exposure to RCLO or RCLY should not purchase Fund shares.

The Adviser seeks to manage the Fund’s portfolio such that the Fund minimizes any dividend or other income distributions to shareholders each year. The strategy has been designed for investors seeking to achieve exposure to CLOs rated between and including BBB+ and B-, but who do not want to receive dividend or distribution payments of any kind (including income or capital gains distributions). In order to implement its strategy, the Adviser seeks to manage the Fund’s portfolio of Underlying Fund shares such that the Fund is not holding shares of an Underlying Fund on the Underlying Fund’s dividend record date. A fund’s dividend is paid to shareholders of record on the record date. There is no guarantee that the Fund will be able to completely avoid paying

dividends and distributions. In implementing this strategy, the Fund may be entirely invested in cash and cash equivalents, rather than the Underlying Funds, for certain temporary periods.

More Information About the Underlying Funds

RCLO is an actively-managed ETF that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in debt tranches of CLOs of any maturity or duration that are rated, at the time of purchase, between and including BBB+ and B- (or equivalent by an NRSRO). RCLO may have up to 70% of its net assets (plus any borrowings made for investment purposes) in CLOs rated below investment grade (BB+ or lower) at the time of purchase. RCLO will focus on mezzanine or lower priority CLOs tranches. RCLO may also invest up to 10% of its net assets (plus any borrowings made for investment purposes) in CLOs rated BBB+ (or equivalent) or higher by an NRSRO. Depending on general industry trends or market conditions, the Adviser may adjust the overall mix of RCLO's investments within the percentage parameters discussed above to provide wider exposure to a variety of CLO manager investment styles. RCLO may also invest in other ETFs that have similar investment strategies involving CLOs. RCLO is "non-diversified" under the 1940 Act and expects to invest a relatively high percentage of its assets in a limited number of issuers.

RCLY seeks to achieve its investment objective by investing in a master/feeder structure in which RCLY is the feeder fund that invests all of its assets in the shares of the master fund, RCLO. The Adviser seeks to manage RCLY's portfolio such that RCLY makes only one payment of any dividend or other income distribution to shareholders each year. RCLY has been designed for investors seeking to achieve exposure to RCLO, but who do not want to receive dividend or distribution payments (including income or capital gains distributions) more than once per year.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and/or ability to meet its investment objective. Given the fund of funds structure that the Fund utilizes, many of these risks are assumed by the Fund through its exposure to investments of the Underlying Funds (for simplicity purposes, references in this section to the term "Fund" may also refer to the Underlying Funds). The following risks could affect the value of your investment in the Fund:

- **Management Risk.** The Fund is actively managed and its ability to achieve its investment objective is dependent on the Adviser's successful implementation of the Fund's investment strategies. The Adviser's evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.
- **Novel Structure Risk.** The Fund pursues its objective by investing substantially all of its assets in RCLO or RCLY. RCLY pursues its investment objective by investing substantially all of its assets in RCLO in a master/feeder structure in which RCLY is the feeder fund and RCLO is the master fund.

The ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their investment objectives. The Adviser receives fees for managing the Underlying Funds, in addition to the fees paid to the Adviser by the Fund. The Fund will bear its pro rata portion of the expenses incurred by the Underlying Funds. Substantial redemptions by other investors in an Underlying Fund may adversely affect such Underlying Fund's investment program and limit the ability of the Underlying Fund, and the Fund, to achieve their investment objectives.

There may be potential conflicts of interest when the Adviser makes investment decisions for the Fund and the Underlying Funds given fund of funds structure and the Fund's intention to make minimal dividend or other income distributions to shareholders. Large purchases and redemptions by the Fund of an Underlying Fund's shares may cause the Underlying Fund to buy or sell investments, which may increase transaction costs, create market impacts, cause the Underlying Fund to realize gains or losses and/or impact the market price, bid-ask spreads and premiums/discounts of the Fund's and Underlying Fund's shares. These actions may adversely affect the performance of the Fund, an Underlying Fund and their shareholders.

In addition, in order to achieve its intention to make minimal dividend or other income distributions to shareholders, the Fund will not hold any shares of an Underlying Fund on the Underlying Fund's dividend record date. The Fund intends to reestablish a position in shares of the relevant Underlying Fund after such income or dividend distribution is made. There is no guarantee that the Fund will be able to engage in these transactions. The Fund will incur transaction costs in connection with selling and repurchasing its shares of an Underlying Fund and these transactions may impact the market price, bid-ask spreads and premium/discounts of the Fund's and Underlying Fund's shares.

In order to pursue its intention of making minimal dividend or other income distributions to shareholders, it is possible that the Fund may sell shares of an Underlying Fund at an otherwise inopportune time or may be required to repurchase the Underlying Fund shares at a higher market price than the Fund sold such shares and may negatively impact the Fund's investment returns.

Because RCLY relies on a statutory exemption to invest in shares of RCLO beyond the normal limits set forth in the 1940 Act, RCLY is limited with respect to the other types of investments in which it can invest. Accordingly, there may be periods which RCLY may hold significant amounts of cash for certain temporary periods, which may adversely affect RCLY's and the Fund's performance, market price, bid-ask spreads and premium/discounts.

- **Collateralized Loan Obligations Risk.** A CLO is a securitization vehicle collateralized by a pool of credit-related assets. Accordingly, CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate, and prepayment risks. The extent of these risks depend largely on the type of securities used as collateral and the class of the CLOs in which the Fund invests. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO.

The Fund intends to invest primarily in BBB and BB tranches (or equivalent by an NRSRO) that are subordinate to higher-rated tranches (*e.g.*, tranches rated AAA+ through A-) in terms of payment priority. Subordinated (*i.e.*, mezzanine) CLO tranches are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. Mezzanine tranches may be of investment grade (*i.e.*, BBB) or non-investment grade quality (*i.e.*, BB+ or below), and the Fund may have significant exposure to below investment grade CLO tranches (potentially up to 70% of its total assets). To the extent a CLO or its underlying loans experience default or are having difficulty making principal and/or interest payments, subordinated CLO tranches will be more likely to experience adverse impacts, and such impacts will be more severe, relative to more senior or higher-rated CLO securities, which in turn will adversely affect the performance of the Fund. In a CLO structure, senior tranches have payment priority over mezzanine tranches (*i.e.*, the tranches that the Fund invests in).

- **Affiliated Fund Risk.** The Fund invests substantially all of its assets in shares of Underlying Funds, which are affiliates of the Fund and are advised by the Adviser (each such underlying fund, an “Affiliated Fund”). The Adviser will generally receive fees for managing the Affiliated Funds, in addition to the fees paid to the Adviser by the Fund. In addition, the Adviser may have a conflict of interest when making investment decisions for the Fund and the Affiliated Funds, including with respect to the intended income and dividend distribution schedules for the Fund and RCLY. Large purchases and sales by the Fund of the Affiliated Funds’ shares may cause the Affiliated Funds to buy or sell investments, which may increase transaction costs, create market impact, and cause the Affiliated Funds to realize gains or losses. These actions may adversely affect the performance of the Fund, the Affiliated Funds and their shareholders.
- **Tax Risk.** The Fund’s investment and reinvestment strategy could implicate complex tax rules that may affect the amount, character, and timing of recognition of the gains and losses by the Fund and its shareholders for U.S. federal income tax purposes. For example, such rules, if applicable, could defer the timing of losses for the Fund or convert the character of recognized gains realized by shareholders in part or in whole upon the disposition of Fund Shares. In addition, these complex tax rules could affect the Fund’s ability to limit dividend distributions and affect whether the Fund has distributed sufficient income and gains to eliminate entity level tax.
- **Large Transactions Risk.** To the extent a large proportion of the shares of the Underlying Funds or the Fund are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Underlying Funds and Fund are subject to the risk that these shareholders will purchase or redeem Underlying Fund shares or Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. In addition, a large number of shareholders collectively may purchase or redeem Underlying Fund or Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as “large shareholder transactions”). Large shareholder transactions could adversely affect the ability of an Underlying Fund or the Fund to conduct its investment program.
- **Fund of Funds Risk.** Because it invests primarily in other funds, including ETFs, the Fund’s investment performance largely depends on the investment performance of the selected Underlying Funds. The Fund is indirectly exposed to all of the risks of an investment in an Underlying Fund. In addition, at times, certain of the segments of the market represented by an Underlying Fund in which the Fund invests may be out of favor and underperform other segments. The Fund will also bear the proportionate share of the fees and expenses of an Underlying Fund in which it invests, which can result in higher expenses.
- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market, and economic developments, as well as events that impact specific issuers. The Fund’s NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates and trade tensions. In addition, local, regional, or global events such as war, including Russia’s invasion of Ukraine, acts of terrorism, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. These developments as well as other events could result in further market

volatility and negatively affect financial asset prices, the liquidity of certain securities, and the normal operations of securities exchanges and other markets.

- **High Yield Securities Risk.** The Fund intends to invest a significant portion (potentially up to 70% of its total assets) in CLO securities rated below investment grade. Debt investments rated below investment grade are sometimes referred to as high yield or “junk”. Investing in lower-rated or unrated securities (including CLOs) involves special risks in addition to the risks associated with investments in higher-rated debt securities, including a high degree of credit risk. These securities may be more sensitive than investment grade CLO securities to economic, political, or market changes or developments which could impact the underlying loans of a CLO and may adversely affect the value of the below investment grade CLO security. Issuers of the below investment grade loans that underlie a CLO may not be as financially durable as those issuers with higher credit ratings. Such issuers may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. The secondary markets on which lower-rated or unrated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of such investments. Adverse publicity and investor perceptions, whether based on fundamental analysis, may decrease the values and liquidity of lower-rated or unrated securities, especially in a thinly traded market. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest on the bonds and increase the incidence of default of such securities. The use of credit ratings as the sole method of evaluating lower-rated or unrated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated. These risks may be present in lower rated CLO securities (such as those rated BBB or BBB-, or their equivalent), even if they are not rated below investment grade.
- **Collateralized Loan Obligations Leveraging Risk.** CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by the Fund. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the Fund’s investments were not leveraged.
- **Collateralized Loan Obligations Manager Risk.** CLO managers are responsible for selecting, managing, and replacing the underlying collateral assets within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues, or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO debt tranches in which the Fund invests.
- **Covenant Lite Loan Risk.** CLOs may contain underlying loans that may be “covenant lite,” meaning that they have few or no financial maintenance covenants that would require the borrower to meet or exceed certain financial requirements. The absence of such covenants may reduce the ability of the lender to monitor the borrower’s financial performance and, if necessary, declare an event of default which would permit the lender to take action intended to mitigate losses from the borrower’s default on the loan. Therefore, CLOs with holdings of covenant lite loans may have greater difficulty in seeking remedies or taking other actions to preserve the value of loans in situations where a borrower faces declining financial performance. This could result in losses to the CLO and therefore the Fund.
- **Debt Securities Risk.** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

The Fund’s investments in debt securities may subject the Fund to the following risks:

- *Call Risk.* CLO securities are issued with a non-call period. After the end of the non-call period, the majority investor in the equity tranche can call (*i.e.*, redeem or refinance) the securities issued by the CLO in full. The Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in the Fund possibly having to reinvest the proceeds in unfavorable market conditions (*i.e.*, at lower spreads), which could cause a decline in the Fund’s income.
- *Credit Risk.* Debt issuers and other counterparties may not honor their obligations. For CLOs, the primary source of credit risk is the ability of the underlying portfolio of loans to generate sufficient cash flow to pay investors on a full and timely basis when principal and/or interest payments are due. Default in payment on the underlying loans will result in less cash flow from the underlying portfolio and, in turn, less funds available to pay investors in the CLO.

The Fund may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk than they actually do by the market, the Adviser, or the rating agencies. Credit risk is generally greater where less information is publicly available, where fewer covenants safeguard the investors' interests, where collateral may be impaired or inadequate, where little legal redress or regulatory protection is available, or where a party's ability to meet obligations is speculative. Additionally, any inaccuracy in the information used by the Fund to evaluate credit risk may affect the value of securities held by the Fund.

Obligations under debt securities held by the Fund may never be satisfied or, if satisfied, only satisfied in part.

Some securities are subject to risks as a result of a credit downgrade or default by a government, or its agencies or, instrumentalities. Credit risk is a greater concern for high-yield debt securities and debt securities of issuers whose ability to pay interest and principal may be considered speculative. Debt securities are typically classified as investment grade-quality (medium to highest credit quality) or below investment grade-quality (commonly referred to as high-yield or junk bonds). Many individual debt securities are rated by a third-party source, such as Moody's or S&P®, to help describe the creditworthiness of the issuer.

- *Extension Risk.* The Fund is subject to extension risk, which is the risk that the market value of some debt securities, particularly mortgage securities and certain asset-backed securities, may be adversely affected when bond calls or prepayments on underlying mortgages or other assets are less or slower than anticipated. Extension risk may result from, for example, rising interest rates or unexpected developments in the markets for the underlying assets or mortgages. As a consequence, the security's effective maturity will be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Extension risk generally increases as interest rates rise. This is because, in a rising interest rate environment, the rate of prepayment and exercise of call or buy-back rights generally falls, and the rate of default and delayed payment generally rises. When the maturity of an investment is extended in a rising interest rate environment, a below-market interest rate is usually locked-in, and the value of the security reduced. This risk is greater for fixed-rate than variable-rate debt securities.
- *Floating Rate Obligations Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. Benchmark interest rates may not accurately track market interest rates.
- *Income Risk.* The Fund's income may decline if interest rates fall. The risk of decline in income is heightened when fixed income instruments held by the Fund have floating or variable interest rates.
- *Interest Rate Risk.* The market value of debt securities generally varies in response to changes in prevailing interest rates. Interest rate changes can be sudden and unpredictable. In addition, short-term and long-term rates are not necessarily correlated to each other as short-term rates tend to be influenced by government monetary policy while long-term rates are market driven and may be influenced by macroeconomic events (such as economic expansion or contraction), inflation expectations, as well as supply and demand. During periods of declining interest rates, the market value of debt securities generally increases. Conversely, during periods of rising interest rates, the market value of debt securities generally declines. This occurs because new debt securities are likely to be issued with higher interest rates as interest rates increase, making the old or outstanding debt securities less attractive. In general, the market prices of long-term debt securities or securities that make little (or no) interest payments are more sensitive to interest rate fluctuations than shorter-term debt securities. The longer the Fund's average weighted portfolio duration, the greater the potential impact a change in interest rates will have on its share price. Also, certain segments of the fixed income markets, such as high quality bonds, tend to be more sensitive to interest rate changes than other segments, such as lower-quality bonds.

- **ETF Risks.** The Fund is an ETF and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares Risk.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or

sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.

- **Shares May Trade at Prices Other Than NAV Risk.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) which may result in a widening of the bid and asked spread, due to supply and demand of Shares or during periods of market volatility. 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.
- **Trading Risk.** Although Shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”), there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than the Shares.
- **Extended Settlement Risk.** New issue CLOs purchased in the primary market typically experience extended settlement periods, often longer than seven days. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. In such circumstances the Fund bears a risk of loss if the value of the CLO declines before the settlement date or if the Fund is required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.
- **Liquidity Risk.** Liquidity risk refers to the possibility that the Fund may not be able to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or decline an investment opportunity, any of which could have a negative effect on the Fund’s performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when the Fund purchases a newly issued CLO security directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, the Fund’s ability to acquire or dispose of CLO securities at a price and time the Fund deems advantageous may be impaired.
- **Cash Risk.** To the extent the Fund holds cash rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns. Cash positions may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and its creditworthiness. In certain economic conditions, the custodian bank may charge the Fund fees for holding cash.
- **Cash Transaction Risk.** The Fund may effect a portion of its creations and redemptions primarily for cash, rather than in-kind securities, and RCLO expects to effect most of its creations and redemptions primarily for cash, rather than in-kind securities. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to incur brokerage costs and/or recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions also may cause the Fund’s Shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund’s NAV. Further, effecting purchases and redemptions primarily in cash may cause the Fund to incur additional costs, such as portfolio transaction costs. These costs can decrease the Fund’s NAV.
- **Non-Diversification Risk.** As a “non-diversified” investment company under the 1940 Act, RCLO expects to 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. As a result, RCLO may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase RCLO’s and the Fund’s volatility and cause the performance of a relatively small number of issuers to have a greater impact on RCLO’s and the Fund’s performance.
- **Other Investment Companies Risk.** The risks of investment in other investment companies, including ETFs, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. Investments in ETFs are also subject to the “ETF Risks” described above.
- **Privately Issued Securities Risk.** CLOs generally are privately-issued securities and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at lesser prices than if such securities were more widely held

and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's NAV due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Fund, and its value may decline as a result.

- **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.
- **Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Adviser's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund's other service providers, market makers, Authorized Participants ("APs"), the Fund's primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

Performance

The Fund is new and therefore does not have a performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.reckoner.com/RCLR.

Portfolio Management

Investment Adviser: Reckoner Capital Management LLC

Portfolio Managers: John E. Kim, CEO of the Adviser, Timothy Wickstrom, Co-CIO of the Adviser, and Jared Finsterbusch, Vice President of the Adviser, have been the portfolio managers of the Fund since its inception in February 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through a broker or dealer at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. The difference in the bid and ask prices is referred to as the "bid-ask spread."

Recent information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.reckoner.com/RCLR.

Tax Information

To the extent the Fund makes any distributions, the Fund's distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is held in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective

Each Fund's investment objective may be changed by the Board of Trustees (the "Board") of Advisor Managed Portfolios (the "Trust") without shareholder approval upon written notice to shareholders.

Principal Investment Strategies

The following information is in addition to, and should be read along with, the description of each Fund's principal investment strategies in each section titled "Fund Summary — Principal Investment Strategies" above.

Generally, each Fund may invest, as applicable, in securities of other affiliated and unaffiliated ETFs registered under the 1940 Act that primarily invest in, or provide exposure to, Fund eligible investments to the extent permitted by applicable law and subject to certain restrictions.

Master-Feeder Structure for RAAY and RCLY

<u>Feeder Fund</u>	<u>Master Fund</u>
RAAY	RAAA
RCLY	RCLO

RAAY and RCLY (the "Feeder Funds") seek to achieve their investment objectives by investing all of their investable assets in RAAA and RCLO, respectively (the "Master Funds"). This is referred to as a "master-feeder" structure because one fund (the "feeder fund") "feeds" its assets into another fund (the "master fund"). The Feeder Funds intend to rely on Section 12(d)(1)(E) of the 1940 Act, which allows a fund to invest substantially all of its assets in the securities of other investment companies (i.e., a master fund) beyond the limits otherwise imposed by Section 12(d)(1) of the 1940 Act. To comply with Section 12(d)(1)(E)(ii) of the 1940 Act, the Feeder Funds are only permitted to invest in shares of the applicable Master Fund and cash. Accordingly, the Feeder Funds will transact in cash or in-kind solely for Master Fund shares, and will not effectuate in-kind transactions directly with the Master Funds involving portfolio holdings of the Master Funds.

Shareholders should carefully consider this two-tiered investment approach. For example, other investment companies or other institutional investors may invest in the Master Funds on the same terms and conditions as the Feeder Funds. As with traditionally structured funds which have large investors, the actions of these investment company and institutional investors (or other large investors) may have a material effect on other investors in a Master Fund, including a Feeder Fund. For example, if a large investor withdraws from a Master Fund, the Master Fund may incur increased gains or losses or other costs or there may be adverse impacts on the market price, bid-ask spreads and premium/discounts of the Master Fund's shares which may negatively impact a Feeder Fund.

The investment objective of the Master Funds and Feeder Funds may be changed without approval of the shareholders. A Feeder Fund may withdraw its investment in a Master Fund at any time, including in connection with the Feeder Fund's intention to only make one payment of any dividend or other income distribution to shareholders each year. In addition, a Feeder Fund may change the master fund in which it invests or otherwise change its investment strategy such that it no longer operates as a Feeder Fund within a master-feeder structure.

Fund of Funds Structure for RAAR and RCLR

<u>Fund of Funds</u>	<u>Underlying Funds</u>
RAAR	RAAA and RAAY
RCLR	RCLO and RCLY

RAAR seeks to achieve its investment objective by investing substantially all of its assets in the shares of affiliated and unaffiliated underlying funds whose investment strategy consists of investing in, or providing exposure to, AAA-rated debt tranches of CLOs. RAAR's selection of underlying funds currently consists of RAAA and RAAY.

RCLR seeks to achieve its investment objective by investing substantially all of its assets in the shares of affiliated and unaffiliated underlying funds whose investment strategy consists of investing in, or providing exposure to, debt tranches of CLOs rated between and including BBB+ and B-. RCLR's selection of underlying funds currently consists of RCLO and RCLY.

The Adviser seeks to manage the portfolios of RAAR and RCLR such that RAAR and RCLR minimize any dividend or other income distributions to shareholders. RAAR and RCLR invest in their corresponding underlying funds in reliance on Rule 12d1-4 under the 1940 Act. In selecting underlying funds for the Funds of Funds, the Adviser selects such investments without considering or canvassing the universe of available unaffiliated investment companies.

Temporary Defensive Positions

To respond to adverse market, economic, political, or other conditions, a Fund may invest up to 100% of its assets in a temporary defensive manner by holding all or a substantial portion of its assets in cash, cash equivalents, or other high-quality short-term investments. Temporary defensive investments generally may include short-term U.S. government securities, commercial paper, bank obligations, repurchase agreements, money market fund shares, and other money market instruments. A Fund also may invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity. In these circumstances, a Fund may be unable to achieve its investment objective.

Additional Information

The Funds reserve the ability to discontinue using a master/feeder or fund of funds structure (as applicable) and invest directly in the types of securities in which the master funds or Underlying Funds (as applicable) invest. Shareholders will be notified in advance before the structure of a Fund is changed.

An investor should understand that by investing indirectly in a master fund or an Underlying Fund (as applicable) through a Fund, an investor bears not only his or her proportionate share of certain expenses of that respective Fund (such as operating costs), but also, indirectly, similar expenses of a master fund or an Underlying Fund (as applicable). However, an investor who chooses to invest directly in a master fund or an Underlying Fund would not receive the asset allocation and rebalancing services of Reckoner Capital Management LLC, as the investment adviser to each Fund (the “Adviser”).

Principal Investment Risks

An investment in a Fund entails risks. A Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about each Fund’s principal risks. It is important that investors closely review and understand these risks before making an investment in a Fund. Each risk applies to each Fund unless otherwise specified. Just as in each Fund’s summary section, the principal risks below are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Given the master-feeder and fund of funds investment structure of each Fund, certain risks are a result of the Fund’s investment exposure to the underlying investments of RAAA, RAAY, RCLO, and RCLY (as applicable). For simplicity purposes, references in this section to the term “Fund” may also refer to RAAA, RAAY, RCLO, and RCLY. Each risk summarized below is considered a “principal risk” of investing in the applicable Fund, regardless of the order in which it appears.

- **Affiliated Fund Risk.** Each Fund invests substantially all of its assets in shares of underlying funds, which are affiliates of the Fund and are advised by the Adviser (each such underlying fund, an “Affiliated Fund”). The Adviser will generally receive fees for managing the Affiliated Funds, in addition to the fees paid to the Adviser by a Fund. In addition, the Adviser may have a conflict of interest when making investment decisions for a Fund and its Affiliated Funds, including with respect to the intended income and dividend distribution schedules for the Funds. Large purchases and sales by the Fund of the Affiliated Funds’ shares may cause the Affiliated Funds to buy or sell investments, which may increase transaction costs, create market impact, and cause the Affiliated Fund(s) to realize gains or losses. These actions may adversely affect the performance of the Fund, the Affiliated Funds and their shareholders.
- **Cash Risk.** To the extent the Fund holds cash rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns. Cash positions may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and its creditworthiness. In certain economic conditions, the custodian bank may charge the Fund fees for holding cash.
- **Cash Transaction Risk.** Each Fund may effect a portion of its creations and redemptions primarily for cash, rather than in-kind securities, and RAAA and RCLO expect to effect most of its creations and redemptions primarily for cash, rather than in-kind securities. A Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to incur brokerage costs and/or recognize a capital gain that it might not have recognized if it had made a redemption in kind. As a result, a Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. The use of cash creations and redemptions also may cause a Fund’s shares (“Shares”) to trade in the market at wider bid-ask spreads or greater premiums or discounts to a Fund’s NAV. Further, effecting purchases and redemptions primarily in cash may cause a Fund to incur additional costs, such as portfolio transaction costs. These costs can decrease such Fund’s NAV.
- **Collateralized Loan Obligations Leveraging Risk.** CLOs are typically leveraged, and such leverage will magnify the loss on CLO investments, which may in turn magnify the loss experienced by a Fund. The cumulative effect of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if a Fund’s investments were not leveraged. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. In addition, loans underlying the CLOs in which a Fund may invest may be made to finance highly leveraged corporate transactions. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in economic or market conditions.

A CLO is subject to a “waterfall” or a set of rules that dictates how the principal and interest proceeds from the underlying portfolio of corporate loans will be allocated among the tranches. These proceeds are allocated first to the most senior tranches, then sequentially lower through the other tranches, and finally to the equity. Any potential losses in the underlying loan portfolio will be realized in reverse sequential order and absorbed first by the equity tranche, then the non-senior debt tranches, and finally the most senior tranches. In this sense, the non-senior tranches can be viewed as inherently leveraged since they are not first in priority of payments; in the same vein, the most senior tranche of a CLO can be viewed as unlevered.

- **Collateralized Loan Obligations Manager Risk.** CLO managers are responsible for selecting, managing, and replacing the underlying collateral assets within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO debt tranches in which a Fund invests.
- **Collateralized Loan Obligations Risk.** A CLO is typically organized as a trust or other special purpose vehicle, and issues debt and equity interests collateralized by a pool of primarily senior secured loans (although they may include domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans), and such loans may be rated below investment grade or unrated. CLOs are structured to issue multiple tranches varying in risk and yield based upon the priority of claims on the cash flows produced by the underlying loan pool, also referred to as a CLO’s “collateral.” Senior tranches are paid from the cash flows from the underlying assets before the junior tranches and equity or “first loss” tranches. Losses are first borne by the equity tranches, next by the junior tranches, and finally by the senior tranches. CLO securities present risks similar to those of other types of credit investments, including default (credit), interest rate and prepayment risks, liquidity risks, risks of default of the underlying collateral, and the extent of these risks largely depends on the type of underlying loans used as collateral and the tranche(s) of the CLO in which a Fund invests. In addition, CLOs are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. CLOs are also inherently leveraged vehicles and are subject to leverage risk. In particular, investors in CLO securities indirectly bear risks of the collateral held by such CLOs. The rating of a CLO tranche does not constitute a guarantee of credit quality and it’s possible that under stressed market environments a tranche could experience substantial losses due to defaults, write-downs of the equity or other subordinated tranches, increased sensitivity to defaults due to underlying collateral default and impairment of subordinated tranches, market anticipation of defaults, and general market aversion to CLO securities as an asset class.
 - *AAA CLO Risk (RAAR and RAAY only).* RAAA intends to invest primarily in AAA rated tranches (or equivalent by an NRSRO); however, these ratings do not constitute a guarantee of credit quality and it’s possible that under stressed market environments these tranches could experience substantial losses due to defaults, write-downs of the equity or other subordinated tranches, increased sensitivity to defaults due to underlying collateral default and impairment of subordinated tranches, market anticipation of defaults, and general market aversion to CLO securities as an asset class. The most common risks associated with investing in CLOs are interest rate risk, credit risk, liquidity risk, prepayment risk (*i.e.*, the risk that in a declining interest rate period CLO tranches could be refinanced or paid off prior to their maturities and Each Fund would then have to reinvest the proceeds at a lower rate), and the risk of defaults of the underlying assets.
 - *Mezzanine CLO Risk (RCLR and RCLY only).* RCLO intends to invest primarily in BBB and BB rated tranches (or equivalent by an NRSRO) of CLO securities that are subordinate to higher-rated tranches (*e.g.*, tranches rated AAA+ through A-) in terms of payment priority. Subordinated (*i.e.*, mezzanine) CLO tranches are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. Mezzanine tranches may be of investment grade (*i.e.*, BBB) or non-investment grade quality (*i.e.*, BB+ or below), and Each Fund may have significant exposure to below investment grade CLO tranches (potentially up to 70% of its total assets). To the extent a CLO or its underlying loans experience default or are having difficulty making principal and/or interest payments, subordinated CLO tranches will be more likely to experience adverse impacts, and such impacts will be more severe, relative to more senior or higher-rated CLO securities, which in turn will adversely affect the performance of Each Fund. In a CLO structure, senior tranches have payment priority over mezzanine tranches (*i.e.*, the tranches that Each Fund invests in).
- **Covenant Lite Loan Risk.** CLOs may contain underlying loans that may be “covenant lite,” meaning that they have few or no financial maintenance covenants that would require the borrower to meet or exceed certain financial requirements. The absence of such covenants may reduce the ability of the lender to monitor the borrower’s financial performance and, if necessary, declare an event of default which would permit the lender to take action intended to mitigate losses from the borrower’s default on the loan. Therefore, CLOs with holdings of covenant lite loans may have greater difficulty in seeking remedies or taking other actions to preserve the value of loans in situations where a borrower faces declining financial performance. This could result in losses to the CLO and therefore a Fund.
- **Cybersecurity Risk.** With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, funds (such as a Fund) and their service providers may be prone to operational and

information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause a Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of a Fund, the Adviser, or a Fund's other service providers, market makers, Authorized Participants ("APs"), a Fund's primary listing exchange, or the issuers of securities in which such Fund invests have the ability to disrupt and negatively affect a Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to a Fund and its shareholders. For instance, cyber-attacks or technical malfunctions may interfere with the processing of shareholder or other transactions, affect a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may render records of Fund assets and transactions, shareholder ownership of Shares, and other data integral to the functioning of a Fund inaccessible or inaccurate or incomplete. A Fund also may incur substantial costs for cybersecurity risk management to prevent cyber incidents in the future. A Fund and its respective shareholders could be negatively impacted as a result.

- **Debt Securities Risk.** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by a Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

Each Fund's investments in debt securities may subject each Fund to the following risks:

- *Call Risk.* CLO securities are issued with a non-call period. After the end of the non-call period, the majority investor in the equity tranche can call (*i.e.*, redeem or refinance) the securities issued by the CLO in full. A Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in a Fund possibly having to reinvest the proceeds in unfavorable market conditions (*i.e.*, at lower spreads), which could cause a decline in a Fund's income.
- *Credit Risk.* Debt securities are subject to the risk of an issuer's (or other party's) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. A guarantor, insurer or credit support provider may fail to provide the agreed upon protection. A counterparty to a transaction may fail to perform its side of the bargain. An intermediary or agent interposed between the investor and other parties may fail to perform the terms of its service. Also, performance under a debt security may be linked to the obligations of other persons who may fail to meet their obligations. The credit risk associated with a debt security could increase to the extent that a Fund's ability to benefit fully from its investment in the security depends on the performance by multiple parties of their respective contractual or other obligations. The market value of a debt security is also affected by the market's perception of the creditworthiness of the issuer.

A Fund may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk than they actually do by the market, the Adviser or the rating agencies. Credit risk is generally greater where less information is publicly available, where fewer covenants safeguard the investors' interests, where collateral may be impaired or inadequate, where little legal redress or regulatory protection is available, or where a party's ability to meet obligations is speculative. Additionally, any inaccuracy in the information used by a Fund to evaluate credit risk may affect the value of securities held by a Fund.

Obligations under debt securities held by a Fund may never be satisfied or, if satisfied, only satisfied in part.

Some securities are subject to risks as a result of a credit downgrade or default by a government, or its agencies or, instrumentalities. Credit risk is a greater concern for high-yield debt securities and debt securities of issuers whose ability to pay interest and principal may be considered speculative. Debt securities are typically classified as investment grade-quality (medium to highest credit quality) or below investment grade-quality (commonly referred to as high-yield or junk bonds). Many individual debt securities are rated by a third-party source, such as Moody's or S&P®, to help describe the creditworthiness of the issuer.

- *Extension Risk.* A Fund is subject to extension risk, which is the risk that the market value of some debt securities, particularly mortgage securities and certain asset-backed securities, may be adversely affected when bond calls or prepayments on underlying mortgages or other assets are less or slower than anticipated. Extension risk may result from, for example, rising interest rates or unexpected developments in the markets for the underlying assets or mortgages. As a

consequence, the security's effective maturity will be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Extension risk generally increases as interest rates rise. This is because, in a rising interest rate environment, the rate of prepayment and exercise of call or buy-back rights generally falls, and the rate of default and delayed payment generally rises. When the maturity of an investment is extended in a rising interest rate environment, a below-market interest rate is usually locked-in, and the value of the security reduced. This risk is greater for fixed-rate than variable-rate debt securities.

- *Floating Rate Obligations Risk.* Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by a Fund and may adversely affect the value of a Fund's shares. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. Benchmark interest rates may not accurately track market interest rates.
- *Income Risk.* A Fund's income may decline if interest rates fall. This decline in income can occur because most of the debt instruments held by a Fund will have floating or variable interest rates.
- *Interest Rate Risk.* The market value of debt securities generally varies in response to changes in prevailing interest rates. Interest rate changes can be sudden and unpredictable. In addition, short-term and long-term rates are not necessarily correlated to each other as short-term rates tend to be influenced by government monetary policy while long-term rates are market driven and may be influenced by macroeconomic events (such as economic expansion or contraction), inflation expectations, as well as supply and demand. During periods of declining interest rates, the market value of debt securities generally increases. Conversely, during periods of rising interest rates, the market value of debt securities generally declines. This occurs because new debt securities are likely to be issued with higher interest rates as interest rates increase, making the old or outstanding debt securities less attractive. In general, the market prices of long-term debt securities or securities that make little (or no) interest payments are more sensitive to interest rate fluctuations than shorter-term debt securities. The longer a Fund's average weighted portfolio duration, the greater the potential impact a change in interest rates will have on its share price. Also, certain segments of the fixed income markets, such as high quality bonds, tend to be more sensitive to interest rate changes than other segments, such as lower-quality bonds.

• **Derivatives Risk (RAAY and RAAR only).** RAAA's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by RAAA may give rise to a form of leverage. Leverage magnifies the potential for gain and may result in greater losses, which in some cases may cause RAAA to liquidate other portfolio investments at inopportune times (e.g., at a loss to comply with limits on leverage and asset segregation requirements imposed by the 1940 Act or when the Adviser otherwise would have preferred to hold the investment) or to meet redemption requests. Certain of RAAA's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in RAAA realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact RAAA's after-tax returns. To the extent RAAA invests in such derivative instruments, the value of RAAA's portfolio is likely to experience greater volatility over short-term periods.

- *Swap Risk.* RAAA may enter into derivatives called swaps. Risks associated with swap agreements include failure of the counterparties to perform under the contract's terms, changes in the returns of the underlying instruments, and the possible lack of liquidity with respect to the swap agreements. RAAA bears the risk of loss of the amount expected to be received under a swap agreement in the event of the bankruptcy or default of a swap agreement counterparty.

• **ETF Risks.** Each Fund is an exchange-traded fund ("ETF") and, as a result of its structure, is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* Each Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Shares may trade at a material discount to NAV and possibly face delisting if either: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares Risk.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors also will incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base

in a Fund, asset swings in a Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in a Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.
- *Shares May Trade at Prices Other Than NAV Risk.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate a Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility or 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. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers or other participants that trade Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities. Because securities held by a Fund may trade on foreign exchanges that are closed when such Fund’s primary listing exchange is open, such Fund is likely to experience premiums or discounts greater than those of ETFs that invest in and hold only securities and other investments that are listed and trade in the U.S.
- *Trading Risk.* Although Shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”) and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500® Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares.

- **Extended Settlement Risk.** New issue CLOs purchased in the primary market typically experience extended settlement periods, often longer than seven days. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. During the settlement window, between purchasing and settlement, these securities are typically less liquid than secondary market purchases. In such circumstances a Fund bears a risk of loss if the value of the CLO declines before the settlement date or if a Fund is required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.
- **Fund of Funds Risk (RAAR and RCLR only).** Because it invests primarily in other fund(s), including ETF(s), the Fund’s investment performance largely depends on the investment performance of the selected Underlying Funds. The Fund is indirectly exposed to all of the risks of an investment in an Underlying Fund. In addition, at times, certain of the segments of the market represented by an Underlying Fund in which the Fund invests may be out of favor and underperform other segments. The Fund will also bear the proportionate share of the fees and expenses of an Underlying Fund in which it invests, which can result in higher expenses. Because, absent reimbursement, the Fund bears the fees and expenses of an Underlying Fund (including purchase premiums and redemption fees, if any) such Fund will incur additional expenses when investing in an Underlying Fund. In addition, total Fund expenses will increase if a Fund makes a new or further investment in Underlying Funds with higher fees or expenses than the average fees and expenses of the Underlying Funds then in the Fund’s portfolio.
- **High Yield Securities Risk (RCLR and RCLY only).** RCLO intends to invest a significant portion (potentially up to 70% of its total assets) in CLO securities rated below investment grade. Debt investments rated below investment grade are sometimes referred to as high yield or “junk”. Investing in lower-rated or unrated securities (including CLOs) involves special risks in addition to the risks associated with investments in higher-rated debt securities, including a high degree of credit risk. These securities may be more sensitive than investment grade CLO securities to economic, political, or market changes or developments which could impact the underlying loans of a CLO and may adversely affect the value of the below investment grade CLO security. Issuers of the below investment grade loans that underlie a CLO may not be as financially durable as those issuers with higher credit ratings. Such issuers may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. The secondary markets on which lower-rated or unrated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of such investments. Adverse publicity and investor perceptions, whether based on

fundamental analysis, may decrease the values and liquidity of lower-rated or unrated securities, especially in a thinly traded market. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest on the bonds and increase the incidence of default of such securities. The use of credit ratings as the sole method of evaluating lower-rated or unrated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated. These risks may be present in lower rated CLO securities (such as those rated BBB or BBB-, or their equivalent), even if they are not rated below investment grade.

- **Large Transactions Risk.** To the extent a large proportion of the shares of a Fund are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, such Fund is subject to the risk that these shareholders will purchase or redeem Fund shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. In addition, a large number of shareholders collectively may purchase or redeem Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as “large shareholder transactions”). Large shareholder transactions could adversely affect the ability of a Fund to conduct its investment program.
- **Leverage Risk (RAAY and RAAR only).** As a result of a Fund’s exposure to RAAA, it is subject to leverage risk. RAAA uses leverage, which will magnify gains and losses and cause the Fund to be more volatile than if it had not been subject to leverage. RAAA’s use of leverage increases the risk of a total loss of your investment. An investment in the Fund may not be suitable for all investors. The cost of obtaining this leverage will lower your returns.
- **Liquidity Risk.** Liquidity risk refers to the possibility that a Fund may not be able to sell or buy a security at a favorable price or time. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or decline an investment opportunity, any of which could have a negative effect on a Fund’s performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when a Fund purchases a newly issued CLO security directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, a Fund’s ability to acquire or dispose of CLO securities at a price and time a Fund deems advantageous may be impaired.

In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for particular investments in a Fund’s portfolio, the ability of a Fund to assign an accurate daily value to these investments may be difficult and the Adviser may be required to fair value the investments. Fair value determinations are inherently subjective and reflect good faith judgments based on available information. Accordingly, there can be no assurance that the determination of a security’s fair value in accordance with a Fund’s valuation procedures will, in fact, approximate the price at which a Fund could sell that security at that time (*i.e.*, the sale price could differ, sometimes significantly, from a Fund’s last valuation for the security). Investors who purchase or redeem shares of a Fund on days when a Fund is holding fair valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if a Fund had not fair valued the securities or had used a different valuation methodology. These risks may be magnified in a rising interest rate environment and if a Fund holds a significant percentage of fair valued or otherwise difficult to value securities, a Fund may be particularly susceptible to the risks associated with valuation.

Liquidity risk also refers to the risk of unusually high redemption requests, redemption requests by certain large shareholders such as institutional investors or asset allocators, or other unusual market conditions that may make it difficult for a Fund to sell investments within the allowable time period to meet redemptions. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavorable conditions or access additional means of liquidity, which would reduce the value of a Fund.

- **Management Risk.** The skill of the Adviser will play a significant role in a Fund’s ability to achieve its investment objectives. A Fund’s ability to achieve its investment objectives depends on the ability of the Adviser to correctly identify economic trends, especially with regard to accurately forecasting projected dividend and growth rates and inflationary and deflationary periods. In addition, a Fund’s ability to achieve its investment objective depends on the Adviser’s ability to select securities, particularly in volatile markets. The Adviser could be incorrect in its analysis of industries, companies’ projected dividends and growth rates, the relative attractiveness or value of securities, and other matters. In addition, the Adviser’s stop loss and goal setting process may not perform as expected, which may negatively impact a Fund.
- **Market Risk.** Market risks, including political, regulatory, market, and economic or other developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of a Fund’s Shares. Each Fund is subject to the risk that the prices of, and the income generated by, securities held by a Fund may decline significantly and/or rapidly in response to adverse conditions or other developments, such as interest rate fluctuations, and events directly involving specific issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse

investor sentiment. Such events may cause the value of securities owned by a Fund to go up or down, sometimes rapidly or unpredictably. There also is a risk that policy and legislative changes by the U.S. Government and/or Federal Reserve, or certain foreign governments and central banks, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on a Fund. These events may lead to periods of volatility and increased redemptions, which could cause a Fund to experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

Local, regional, or global events, such as war, acts of terrorism, natural disasters, public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. The COVID-19 pandemic, Russia's invasion of Ukraine, the Israel-Hamas conflict, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of certain instruments. These events have caused significant disruptions to business operations, strained healthcare systems, disruptions to supply chains, large expansion of government deficits and debt as a result of government actions to mitigate the effects of such events, and widespread uncertainty regarding the long-term effects of such events. These or similar events could be prolonged and could adversely affect the value and liquidity of a Fund's investments, impair a Fund's ability to satisfy redemption requests, and negatively impact a Fund's performance. Furthermore, economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of a Fund's investments may be negatively affected.

- **Novel Structure Risk.** A Fund may pursue its objective by investing substantially all of its assets in a master/feeder structure in which the Fund is the feeder fund and an underlying fund is the master fund, or a Fund may pursue its objective by investing substantially all of its assets in underlying funds.

The ability of a Fund to meet its investment objective is directly related to the ability of a master fund or an underlying fund (as applicable) to meet its investment objective. The Adviser receives fees for managing the master fund or the underlying fund (as applicable), in addition to the fees paid to the Adviser by the Fund. The Fund will bear its pro rata portion of the expenses incurred by the master fund or the underlying fund (as applicable). Substantial redemptions by other investors in the master fund or the underlying fund (as applicable) may affect the investment program of the master fund or the underlying fund (as applicable) adversely and limit the ability of the master fund or the underlying fund (as applicable), and the Fund, to achieve their investment objectives.

There may be potential conflicts of interest when the Adviser makes investment decisions for the Fund and the master fund or the underlying fund (as applicable) given the master-feeder structure or the fund of funds structure and the Fund's intention to only make one payment of any dividend or other income distribution to shareholders each year or to make minimal dividend or other income distributions to shareholders, as applicable. Large purchases and redemptions by the Fund of the shares of the master fund or an underlying fund (as applicable) may cause the master fund or the underlying fund (as applicable) to buy or sell investments, which may increase transaction costs, create market impacts, cause the master fund or the underlying fund (as applicable) to realize gains or losses and/or impact the market price, bid-ask spreads and premiums/discounts of the Fund's shares and the shares of the master fund or the underlying fund (as applicable). These actions may adversely affect the performance of the Fund, the master fund or an underlying fund (as applicable) and their shareholders.

In addition, in order to achieve its intention to make minimal dividend or other income distributions to shareholders, as applicable, RAAR and RCLR will not hold any shares of an underlying fund prior to when the underlying fund makes any income or dividend distributions to its shareholders. RAAR and RCLR intend to reestablish a position in shares of the relevant underlying fund after such income or dividend distribution is made. There is no guarantee that RAAR and RCLR will be able to engage in these transactions. RAAR and RCLR will incur transaction costs in connection with selling and repurchasing its shares of an underlying fund and these transactions may impact the market price, bid-ask spreads and premium/discounts of such Fund's and underlying fund's shares.

In order to pursue its intention of making minimal dividend or other income distributions to shareholders, it is possible that RAAR or RCLR may sell shares of an underlying fund at an otherwise inopportune time or may be required to repurchase the underlying fund shares at a higher market price than the Fund sold such shares and may negatively impact the Fund's investment returns.

Because RAAY and RCLY rely on a statutory exemption to invest in shares of RAAA and RCLO respectively beyond the normal limits set forth in the 1940 Act, each of RAAY and RCLO is limited with respect to the other types of investments in which it can invest. Accordingly, RAAY or RCLY may hold significant amounts of cash for certain temporary periods, which may adversely affect a Fund's performance, market price, bid-ask spreads and premium/discounts.

- **New Fund Risk.** Each Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Moreover, investors will not be able to

evaluate a Fund against one or more comparable funds on the basis of relative performance until such Fund has established a track record.

- **Non-Diversification Risk.** As “non-diversified” investment companies under the 1940 Act, RAAA and RCLO each 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. As a result, RAAA and RCLO may be more exposed to the risks associated with and developments affecting an individual issuer or a lesser number of issuers than a fund that invests more widely. This may increase RAAA’s, RCLO’s, or a Fund’s volatility and cause the performance of a relatively small number of issuers to have a greater impact on a Fund’s performance.
- **Privately Issued Securities Risk.** CLOs generally are privately-issued securities and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. Privately-issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, a Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at lesser prices than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing a Fund’s NAV due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by a Fund, and its value may decline as a result.
- **Reverse Repurchase Agreement Risk (RAAR and RAAY only).** A reverse repurchase agreement is the sale by RAAA of a security to a party for a specified price, with the simultaneous agreement by RAAA to repurchase that security from that party on a future date at an agreed upon price. Similar to a secured borrowing, reverse repurchase agreements provide RAAA with cash for investment purposes, which creates leverage and subjects RAAA to the risks of leverage. RAAA uses reverse repurchase agreements to obtain leverage necessary to achieve its targeted investment exposure. RAAA is therefore subject to the risk that its counterparty will not roll over the agreement upon maturity and a suitable replacement counterparty is not found. Reverse repurchase agreements also involve the risk that the other party may fail to return the asset in a timely manner or at all. RAAA could lose money if it is unable to recover the security. Reverse repurchase agreements also create fund expenses and require that RAAA have sufficient cash available to repurchase the security when required. RAAA is also subject to the risk that the cash received by RAAA from the sale of the security in the reverse repurchase agreement transaction, or the value of the investments that RAAA makes with the cash, will be less than the value of the security required to be repurchased in the end leg of the reverse repurchase agreement.
- **Tax Risk.** A Fund’s investment and reinvestment strategy could implicate complex tax rules that may affect the amount, character, and timing of recognition of the gains and losses by the Fund and its shareholders for U.S. federal income tax purposes. For example, such rules, if applicable, could defer the timing of losses for a Fund or convert the character of recognized gains realized by shareholders in part or in whole upon the disposition of Fund Shares. In addition, these complex tax rules could affect a Fund’s ability to limit dividend distributions and affect whether a Fund has distributed sufficient income and gains to eliminate entity level tax.
- **Valuation Risk.** A Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that a Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by a Fund at that time. The Adviser’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

PORTFOLIO HOLDINGS INFORMATION

Information about each Fund’s daily portfolio holdings is available at www.reckoner.com. A complete description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio holdings is available in the Funds’ Statement of Additional Information (the “SAI”).

MANAGEMENT

Investment Adviser

Reckoner Capital Management LLC, a Delaware limited liability company located at 11 East 26th Street, Floor 10, New York, NY 10010, serves as the investment adviser for the Funds. The Adviser oversees the day-to-day operations of the Funds, subject to the general supervision and oversight of the Board of the Trust. The Adviser also arranges for transfer agency, custody, fund

administration, distribution, and all other services necessary for the Funds to operate. The Adviser is a SEC-registered investment adviser.

For the services it provides to the Funds, the Adviser is entitled to a unified management fee, which is calculated daily and paid monthly, at an annual rate based on each Fund's average daily net assets as set forth in the table below.

Fund	Management Fee
Reckoner Yield Enhanced AAA CLO Annual ETF	0.05%*
Reckoner Yield Enhanced AAA CLO Reinvesting ETF	0.05%
Reckoner BBB-B CLO Annual ETF	0.05%*
Reckoner BBB-B CLO Reinvesting ETF	0.05%

* The Management Fee presented in this table does not reflect the unified management fee rate of the applicable master fund.

Pursuant to an investment advisory agreement between the Trust, on behalf of each Fund, and the Adviser (the "Advisory Agreement"), the Adviser has agreed to pay all expenses of the Funds except the fee paid to the Adviser under the Advisory Agreement, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions, and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

A discussion of the basis for the Board's approval of the Advisory Agreement will be available in the Funds' first Form N-CSR filing with the SEC.

Portfolio Managers

John E. Kim, CEO of the Adviser, Timothy Wickstrom, Co-CIO of the Adviser, and Jared Finsterbusch, Vice President of the Adviser, are primarily responsible for the day-to-day management of each Fund's portfolio.

John E. Kim is the Chief Executive Officer at Reckoner Capital Management LLC. Formerly, from 2021 to 2024, Mr. Kim was the CEO of Panagram Structured Asset Management, after running the structured products group at Panagram's parent company Eldridge from 2014 to 2021. Prior to joining Eldridge, Mr. Kim was a Managing Director at Natixis from 2012 to 2014, where he focused on structured financing for a variety of asset managers and hedge funds. Previously, he was head of CLO structuring at Deutsche Bank. Mr. Kim holds an M.B.A. from New York University's Stern School of Business and a B.A. in Philosophy from Yale. Mr. Kim is also a CFA charterholder.

Tim Wickstrom is Co-CIO at Reckoner Capital Management LLC. Prior to joining the Adviser, from 2021 to 2024, Mr. Wickstrom was a Managing Director at Panagram Structured Asset Management. At Panagram, Mr. Wickstrom led trading activity for the firm and was co-portfolio manager for its two CLO ETFs. Before Panagram, Mr. Wickstrom was a Director at Eldridge from 2016 to 2021, focusing on structured products and other credit investments. Prior to Eldridge, Mr. Wickstrom was on the investments team at Security Benefit Life Insurance Company. Mr. Wickstrom earned an A.B. in Economics from Bowdoin College.

Jared Finsterbusch is Vice President at Reckoner Capital Management LLC. Prior to joining the Adviser, Mr. Finsterbusch was an Associate at Panagram Structured Asset Management. Mr. Finsterbusch received a B.S. in Commerce with concentrations in Finance and Information Technology from the University of Virginia.

The Funds' SAI provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Shares.

Other Service Providers

Quasar Distributors, LLC, serves as the principal underwriter and distributor of the Funds' shares. The Distributor's principal address is 190 Middle Street, Suite 301, Portland Maine 04101. The Distributor will not distribute Shares in less than whole Creation Units, and it does not maintain a secondary market in the Shares. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds and is not affiliated with the Adviser or any of their respective affiliates.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the administrator and transfer agent (as applicable) for the Funds.

U.S. Bank National Association, located at 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the custodian for the Funds.

Morgan, Lewis & Bockius LLP, located at 1111 Pennsylvania Avenue, N.W., Washington, D.C. 20004, serves as legal counsel to the Trust.

Cohen & Co., Ltd., serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

HOW TO BUY AND SELL SHARES

Secondary Market

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

Directly with the Fund

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (the "DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly from the Funds, are an essential part of the ETF process and help keep share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and lead to the realization of capital gains. The Funds' fair valuation of their holdings consistent with the 1940 Act and Rule 2a-5 thereunder and their ability to impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades help to minimize the potential adverse consequences of frequent purchases and redemptions.

Determination of Net Asset Value

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange (the "NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV for a Fund is calculated by dividing the applicable Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for an investment held by a Fund or is determined to be unreliable, the investment will be valued by the Adviser at fair value pursuant to procedures established by the Adviser and approved by the Board (as described below).

Fair Value Pricing

The Adviser has been designated by the Board as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been de-listed or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment held by a Fund, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business,

recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies established by the Adviser. Due to the subjective and variable nature of determining the fair value of a security or other investment, there can be no assurance that the Adviser's determined fair value will match or closely correlate to any market quotation that subsequently becomes available or the price quoted or published by other sources. In addition, a Fund may not be able to obtain the fair value assigned to an investment if a Fund were to sell such investment at or near the time its fair value is determined.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act and the rules thereunder limit investments by registered investment companies in the securities of other investment companies. Each Fund is permitted to invest in other registered investment companies and other registered investment companies are permitted to invest in a Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions as described elsewhere in this prospectus.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

Each Fund expects to pay out dividends in cash, if any, and distribute any net realized capital gains to its shareholders at least annually and in the manner described in its respective investment objective. Each Fund will declare and pay capital gain distributions in cash, if any. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of certain important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws. This summary does not apply to Shares held in an IRA or other tax-qualified plans, which are generally not subject to current tax. Transactions relating to Shares held in such accounts may, however, be taxable at some time in the future. This summary is based on current tax laws, which may change.

Each Fund intends to elect and qualify each year for treatment as a regulated investment company (a "RIC") within the meaning of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (APs only).

Taxes on Distributions

Each Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains as described in the respective Fund's investment objective. There is no guarantee that a Fund will be able to meet its investment objective. In which case it may make more or less distributions than the Fund would otherwise intend. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income

derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations. For such dividends to be taxed as qualified dividend income to a non-corporate shareholder, a Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of such Fund's Shares. Holding periods may be suspended for these purposes for stock that is hedged. A Fund's investment strategy will significantly limit its ability to distribute dividends eligible to be treated as qualified dividend income or entitled to the dividends received deduction.

A RIC that receives business interest income may pass through its net business interest income for purposes of the tax rules applicable to the interest expense limitations under Section 163(j) of the Code. A RIC's total "Section 163(j) Interest Dividend" for a tax year is limited to the excess of the RIC's business interest income over the sum of its business interest expense and its other deductions properly allocable to its business interest income. A RIC may, in its discretion, report all or a portion of ordinary dividends as Section 163(j) Interest Dividends, which would allow the recipient shareholder to treat the reported portion of such dividends as interest income for purposes of determining such shareholder's interest expense deduction limitation under Section 163(j) of the Code. This can potentially increase the amount of a shareholder's interest expense deductible under Section 163(j) of the Code. In general, to be eligible to treat a Section 163(j) Interest Dividend as interest income, you must have held your shares in a Fund for more than 180 days during the 361-day period beginning on the date that is 180 days before the date on which the share becomes ex-dividend with respect to such dividend. Section 163(j) Interest Dividends, if so reported by a Fund, will be reported to your financial intermediary or otherwise in accordance with the requirements specified by the Internal Revenue Service ("IRS").

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from a Fund, if any.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains from the sale or other disposition of your Shares from non-U.S. shareholders generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if a tax treaty applies.

A Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that the shareholder is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Provided that a shareholder holds Shares as capital assets, any capital gain or loss realized upon a sale or exchange of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of Shares. The ability to deduct capital losses may be limited.

The cost basis of Shares acquired by purchase will generally be based on the amount paid for the Shares and then may be subsequently adjusted for other applicable transactions as required by the Code. The difference between the selling price and the cost basis of Shares generally determines the amount of the capital gain or loss realized on the sale or exchange of Shares. Contact the broker through whom you purchased your Shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. APs exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

A Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Net Investment Income Tax

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

Foreign Investments by the Fund

To the extent a Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest a Fund received from sources in foreign countries.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION PLAN

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Fund assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often each Fund's Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) its NAV is available on the Funds' website at www.reckoner.com.

ADDITIONAL NOTICES

The Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly.

FINANCIAL HIGHLIGHTS

Financial information is not available because the Funds had not commenced operations prior to the date of this Prospectus.

Reckoner Yield Enhanced AAA CLO Annual ETF
Reckoner Yield Enhanced AAA CLO Reinvesting ETF
Reckoner BBB-B CLO Annual ETF
Reckoner BBB-B CLO Reinvesting ETF

Investment Adviser	Reckoner Capital Management LLC 11 East 26th Street, Floor 10 New York, NY 10010	Transfer Agent and Administrator	U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, Wisconsin 53202
Custodian	U.S. Bank National Association 1555 North Rivercenter Drive, Suite 302 Milwaukee, Wisconsin 53212	Distributor	Quasar Distributors, LLC 190 Middle Street, Suite 301 Portland, Maine 04101
Independent Registered Public Accounting Firm	Cohen & Company, Ltd. 1835 Market Street, Suite 310 Philadelphia, Pennsylvania 19103	Legal Counsel	Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541

Investors may find more information about a Fund in the following documents:

Statement of Additional Information: The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. The SAI is on file with the SEC and is incorporated herein by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports and Form N-CSR: Additional information about each Fund's investments will be available in the Funds' Annual and Semi-Annual Reports to shareholders and in Form N-CSR. In the Annual Report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected a Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

You can obtain free copies of these documents, request other information or make general inquiries about the Funds by contacting the Funds at 1-800-617-0004.

Shareholder reports and other information about the Funds also are available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>;
- Free of charge at www.reckoner.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23859)