



Panagram BBB-B CLO ETF

CLOZ (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Panagram BBB-B CLO ETF for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://clozfund.com/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Panagram BBB-B CLO ETF	\$53	0.50%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

As of August 31, 2024, the Fund's Net Asset Value ("NAV") reached \$456.6 million, from \$83.2 as of the beginning of the 12-month period. The Fund's investment composition comprised of 43.4% CLO BB bonds, 48.5% in CLO BBB bonds, 0.8% in CLO A bonds, and 7.3% cash and other. For the 12-month period ended August 31, 2024, the Fund issued 14,300,000 new shares at a weighted average price of \$26.52 per share, raising \$379.2 million in equity.

As of August 31, 2024, the Fund's NAV was \$26.86 per share, which was up from \$25.99 per share at the beginning of the 12-month period. For the 12-month period ended August 31, 2024, the Fund returned 13.17% on a NAV basis and 12.97% on a market price basis. Comparatively, the Fund's benchmarks, the Bloomberg U.S. Aggregate Bond Index and the J.P. Morgan CLO High Quality Mezzanine Index, had returns of 7.30% and 14.60% for the same period.

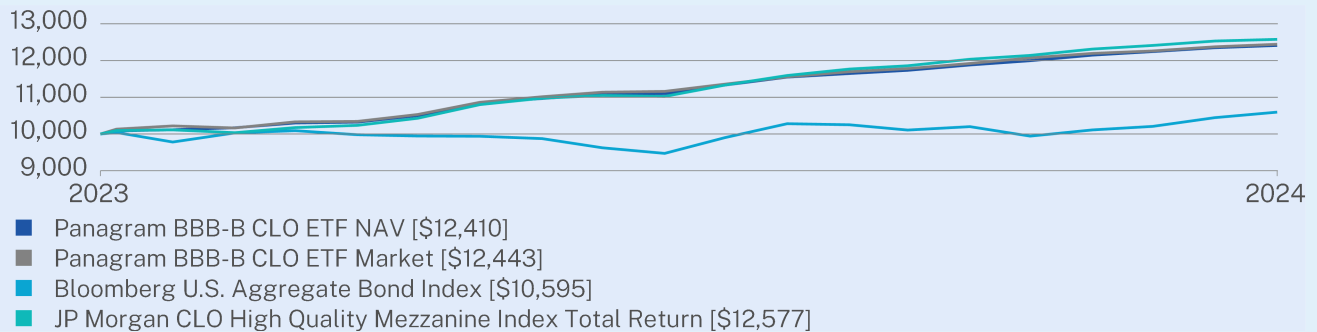
From inception through August 31, 2024, the Fund returned 14.42% on a NAV basis and 14.61% on a market price basis. Comparatively, the Fund's benchmarks had returns of 3.67% and 15.38% for the same period.

The 12-month and inception to date returns were a result of interest income on the CLO bonds and increases in their fair values during the periods.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses such as management fees were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/23/2023)
Panagram BBB-B CLO ETF NAV	13.17	14.42
Panagram BBB-B CLO ETF Market	12.97	14.61
Bloomberg U.S. Aggregate Bond Index	7.30	3.67
JP Morgan CLO High Quality Mezzanine Index Total Return	14.60	15.38

Visit <https://clozfund.com/> for more recent performance information.

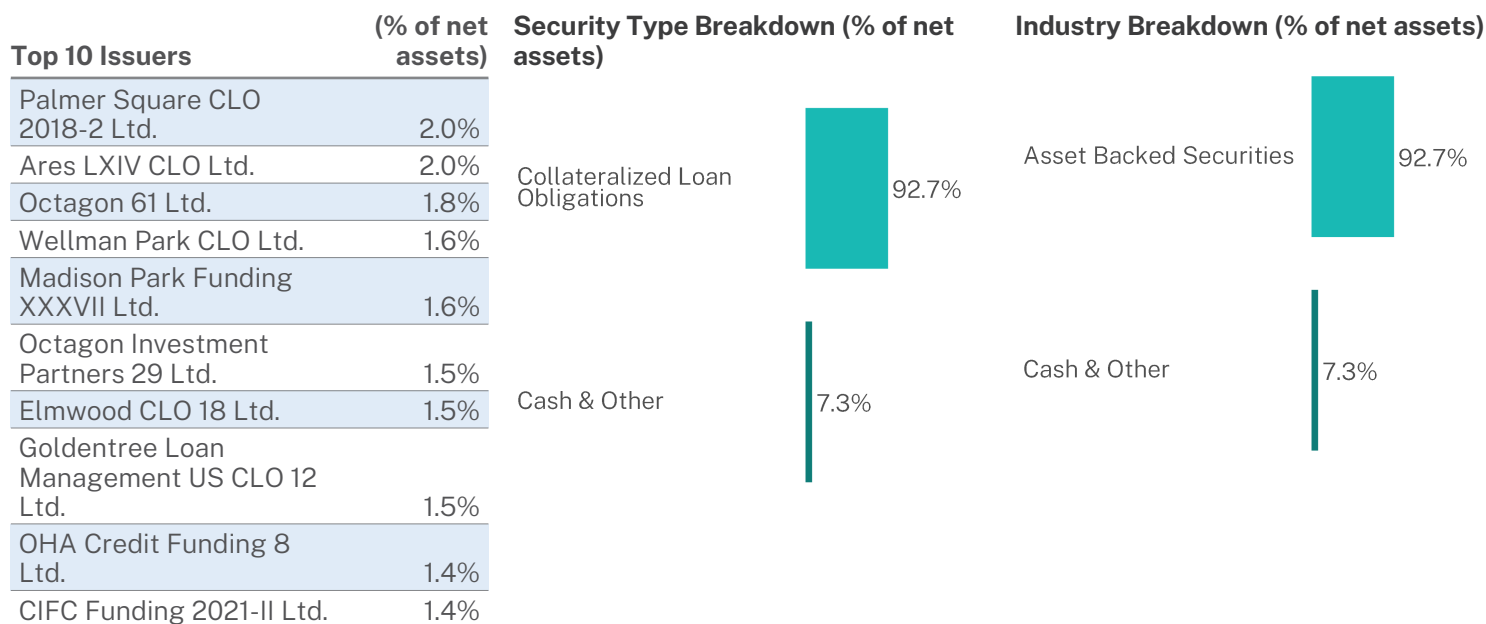
* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of August 31, 2024)

Net Assets	\$456,568,743
Number of Holdings	163
Net Advisory Fee	\$1,241,517
Portfolio Turnover	21%
30-Day SEC Yield	9.32%
30-Day SEC Yield Unsubsidized	9.32%

Visit <https://clozfund.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)



MANAGED DISTRIBUTIONS

For the 12-month period ending August 31, 2024, the Fund made monthly distributions totalling \$21.4 million or \$2.40 per share with an average of \$0.20 per share per month. From inception through August 31, 2024, the Fund has made monthly distributions totalling \$25.2 million or \$3.76 per share. None of the Fund's dividends to date has been a return of capital.

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

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Panagram Structured Asset Management documents not be househanded, please contact Panagram Structured Asset Management at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Panagram Structured Asset Management or your financial intermediary.