

## Fund Details

Fund Ticker	CLOZ
Exchange	NYSE Arca
CUSIP	81752T528
Launch Date	1/24/2023
Distributions	Monthly

## Fund Characteristics

(As of 9/30/2023)

Total Net Assets	\$91.0MM
Number of Holdings	62
30-Day SEC Yield	10.70%

## Portfolio Management



**John E. Kim**  
Portfolio Manager  
CEO | Co-Founder of  
Panagram



**Tim Wickstrom**  
Portfolio Manager  
Managing Director |  
Co-Founder of  
Panagram

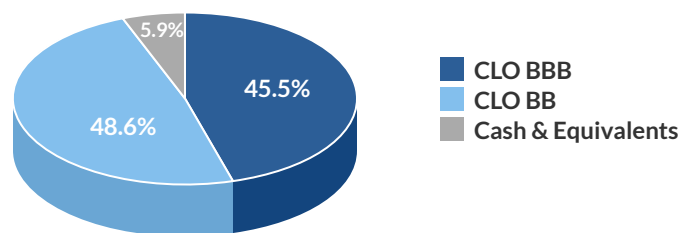
## Fees and Expenses

Management Fee	0.50%
Gross Expense Ratio	0.50%

## Fund Description

Panagram BBB-B CLO ETF (“CLOZ”) is an actively managed exchange-traded fund (“ETF”), seeking current income and capital preservation by investing primarily in a diverse portfolio of CLO BBBs and BBs.

## Asset Allocation<sup>(1)</sup>



(1) Holdings are measured as a percentage of market value over the total portfolio investments based on trade date as of 9/30/2023

## Performance

	Q3 2023 <sup>(2)</sup>	Since Inception <sup>(2)</sup>
CLOZ (NAV)	5.53%	10.83%
CLOZ (Market Price)	5.76%	11.38%
J.P. Morgan CLO High Quality Mezzanine Index	5.95%	10.49%

(2) As of 9/30/2023

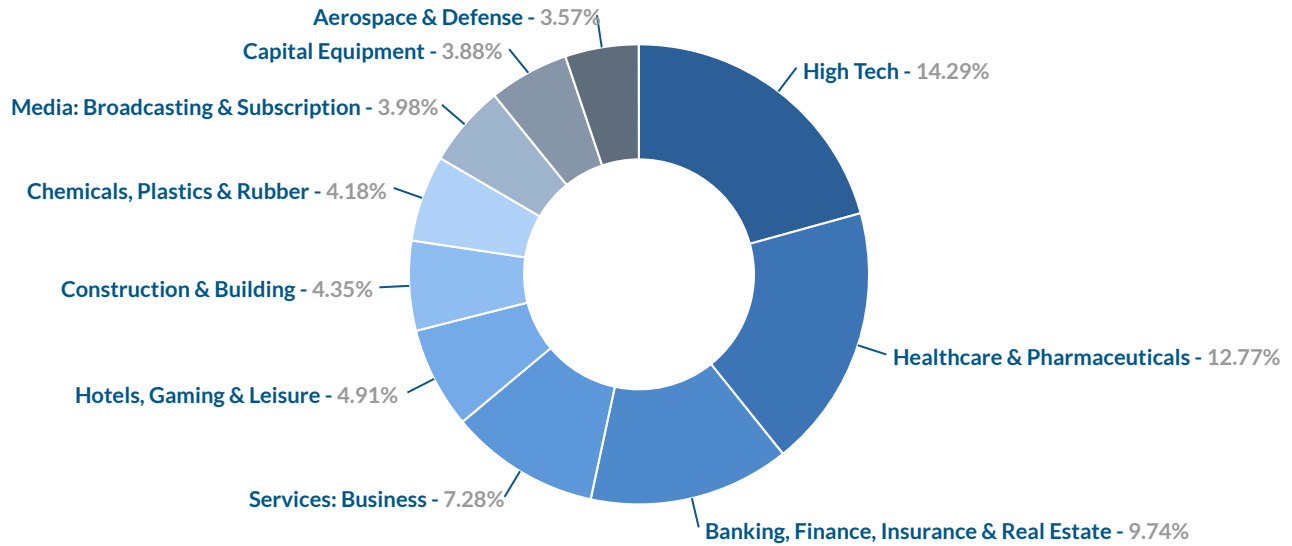
Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 212.970.1000 or visit the Fund's website at [www.clozfund.com](http://www.clozfund.com)

## Top 10 Holdings<sup>(1)(3)</sup>

ISSUER	SECURITY	RATING	WEIGHT
Bain Capital Credit	BCC 2022-6A E	BB-	6.03%
Octagon	OCT62 2022-1A E	BB-	5.38%
AGL	AGL 2022-23A E	BB-	3.63%
Blackstone Credit	VYSPK 2022-1A DR	NR/BBB-	3.59%
Elmwood	ELMW7 2020-4A DR	NR/BBB-	3.56%
Carlyle	CGMS 2022-5A E	BB-	2.90%
Neuberger Berman	NEUB 2020-37A ER	BB-	2.55%
Carlyle	CGMS 2020-2A DR	BB-	2.41%
Barings	BABSN 2019-4A E	Ba3	2.40%
Credit Suisse	MDPK 2020 -47A E	BB-	2.39%

(3) Top holdings include only investments and exclude cash and equivalents.

**Top 10 Industries of Underlying Obligor<sup>(3)</sup> Subject to change.**



**Important Notifications and Additional Information**

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. The prospectus can be found here: [www.clozfund.com](http://www.clozfund.com). Please read the prospectus carefully before investing.

The risks of investing in CLO securities include both the credit risk associated with the underlying loans combined with the risks associated with the CLO structure governing the priority of payments (and any legal and counterparty risk associated with carrying out the priority of payments). This Fund intends to invest primarily in BBB- and BB-rated tranches (or equivalent ratings by a 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 actual defaults, write-downs of the equity or other subordinated tranches, increased sensitivity to defaults due to collateral default, and impairment of subordinate tranches, market anticipation of defaults, and general market aversion to CLO securities as an asset class.

Subordinated (i.e., mezzanine) CLO tranches are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. The Fund is expected to have significant exposure to below investment grade CLO tranches (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, subordinate 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. Under certain circumstances, no payment of interest or principal can be made to a holder of a mezzanine CLO tranche until the interest or principal payments have been made in full to holders of the senior tranches.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

**30-Day SEC Yield** The fund's annualized net investment income over the preceding 30 days divided by the maximum offering price over the same 30 days, multiplied by the average number of shares outstanding during the period.

**J.P. Morgan CLO High Quality Mezzanine Index** is designed to track the performance of broadly syndicated, arbitrage US CLO debt from high-quality mezzanine tranches in the flagship J.P. Morgan CLO ("CLOIE") Index, representing 90% BBBs and 10% BB/Bs.

*Distributor: Quasar Distributors, LLC*