



## **PANAGRAM BBB-B CLO ETF**

**TICKER SYMBOL: CLOZ**

Core Financial Statements  
August 31, 2024

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**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**

August 31, 2024

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — 92.7%<sup>(a)(b)</sup></b>		
<b>Bermuda — 0.7%</b>		
OHA Credit Funding 13 Ltd., Series 2022-13A, Class D1R, 8.08% (3 mo. Term SOFR + 2.80%), 07/20/2037 .....	\$3,000,000	\$ 2,990,430
<b>Cayman Islands — 74.9%<sup>(c)</sup></b>		
AGL CLO 10 Ltd., Series 2021-10A, Class E, 11.56% (3 mo. Term SOFR + 6.26%), 04/15/2034 .....	1,250,000	1,256,220
AGL CLO 14 Ltd., Series 2021-14A, Class D, 8.59% (3 mo. Term SOFR + 3.31%), 12/02/2034 .....	1,000,000	1,001,558
AGL CLO 17 Ltd., Series 2022-17A, Class D, 8.38% (3 mo. Term SOFR + 3.10%), 01/21/2035 .....	1,500,000	1,502,101
Aimco CLO 14 Ltd., Series 2021-14A, Class E, 11.29% (3 mo. Term SOFR + 6.01%), 04/20/2034 .....	2,000,000	2,006,642
Aimco CLO 15 Ltd., Series 2021-15A, Class E, 11.50% (3 mo. Term SOFR + 6.21%), 10/17/2034 .....	250,000	250,933
Aimco CLO 16 Ltd., Series 2021-16A, Class ER, 10.92% (3 mo. Term SOFR + 5.60%), 07/17/2037 .....	3,500,000	3,514,392
Apidos CLO XI Ltd.		
Series 2012-11A, Class DR3, 9.30% (3 mo. Term SOFR + 4.01%), 04/17/2034 .....	3,250,000	3,253,929
Series 2012-11A, Class ER3, 12.12% (3 mo. Term SOFR + 6.83%), 04/17/2034 .....	2,693,000	2,708,695
Apidos CLO XXXVI Ltd.		
Series 2021-36A, Class D, 8.44% (3 mo. Term SOFR + 3.16%), 07/20/2034 .....	1,000,000	1,003,710
Series 2021-36A, Class E, 11.49% (3 mo. Term SOFR + 6.21%), 07/20/2034 .....	4,500,000	4,520,169
Ares LXIV CLO Ltd.		
Series 2022-64A, Class DR, 8.49% (3 mo. Term SOFR + 3.25%), 10/22/2039 .....	5,000,000	5,006,000
Series 2022-64A, Class ER, 11.74% (3 mo. Term SOFR + 6.50%), 10/22/2039 .....	4,000,000	4,010,688
Bain Capital Credit CLO 2021-7 Ltd., Series 2021-7A, Class D, 8.79% (3 mo. Term SOFR + 3.51%), 01/22/2035 .....	1,000,000	998,635
Ballyrock CLO 15 Ltd., Series 2021-1A, Class D, 11.78% (3 mo. Term SOFR + 6.48%), 04/15/2034 .....	3,000,000	3,004,215
Barings CLO 2018-III Ltd., Series 2018-3A, Class D, 8.44% (3 mo. Term SOFR + 3.16%), 07/20/2029 .....	2,000,000	2,004,796
Barings CLO 2018-IV Ltd., Series 2018-4A, Class D, 8.46% (3 mo. Term SOFR + 3.16%), 10/15/2030 .....	1,000,000	1,003,940
Barings CLO 2020-IV Ltd., Series 2020-4A, Class D2, 11.04% (3 mo. Term SOFR + 5.76%), 01/20/2032 .....	1,000,000	995,029
Barings CLO 2021-I Ltd., Series 2021-1A, Class D, 8.45% (3 mo. Term SOFR + 3.16%), 04/25/2034 .....	1,000,000	999,457
Basswood Park CLO Ltd., Series 2021-1A, Class E, 11.69% (3 mo. Term SOFR + 6.41%), 04/20/2034 .....	3,000,000	3,010,851
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class CR, 8.29% (3 mo. Term SOFR + 3.01%), 01/20/2031 .....	2,000,000	2,003,368

*The accompanying notes are an integral part of these financial statements.*

**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Cayman Islands — (Continued)</b>		
Benefit Street Partners CLO XIX Ltd., Series 2019-19A, Class DR, 8.40% (3 mo. Term SOFR + 3.10%), 01/15/2033 .....	\$1,500,000	\$ 1,502,159
Benefit Street Partners CLO XXVI Ltd., Series 2022-26A, Class D1R, 8.28% (3 mo. Term SOFR + 3.00%), 07/20/2037 .....	3,250,000	3,254,206
Bethpage Park CLO Ltd., Series 2021-1A, Class D, 8.51% (3 mo. Term SOFR + 3.21%), 10/15/2036 .....	2,000,000	2,002,830
Birch Grove CLO 2 Ltd.		
Series 2021-2A, Class E, 12.49% (3 mo. Term SOFR + 7.21%), 10/19/2034 .....	2,000,000	2,000,100
Series 2021-2A, Class ER, 11.90% (3 mo. Term SOFR + 6.75%), 10/19/2037 .....	2,000,000	2,010,000
Birch Grove CLO 3 Ltd., Series 2021-3A, Class E, 12.52% (3 mo. Term SOFR + 7.24%), 01/19/2035 .....	4,750,000	4,767,675
Buttermilk Park CLO Ltd., Series 2018-1A, Class DR, 8.25% (3 mo. Term SOFR + 2.95%), 10/15/2031 .....	5,000,000	5,015,930
Carlyle US CLO 2020-2 Ltd., Series 2020-2A, Class DR, 12.25% (3 mo. Term SOFR + 6.96%), 01/25/2035 .....	2,064,420	2,070,039
Carlyle US CLO 2021-4 Ltd., Series 2021-4A, Class E, 12.14% (3 mo. Term SOFR + 6.86%), 04/20/2034 .....	1,000,000	1,005,350
Carlyle US CLO 2021-5 Ltd., Series 2021-5A, Class E, 11.79% (3 mo. Term SOFR + 6.51%), 07/20/2034 .....	1,500,000	1,504,836
Carlyle US CLO 2022-3 Ltd., Series 2022-3A, Class D1R, 9.13% (3 mo. Term SOFR + 3.85%), 04/20/2037 .....	3,000,000	3,050,634
Carlyle US CLO 2022-5 Ltd.		
Series 2022-5A, Class E, 13.76% (3 mo. Term SOFR + 8.46%), 10/15/2035 .....	2,400,000	2,400,120
Series 2022-5A, Class ER, 12.20% (3 mo. Term SOFR + 7.10%), 10/15/2037 .....	2,400,000	2,412,000
Carlyle US CLO 2023-1 Ltd., Series 2023-1A, Class E, 13.74% (3 mo. Term SOFR + 8.46%), 07/20/2035 .....	1,000,000	1,031,155
Carlyle US CLO 2023-4 Ltd., Series 2023-4A, Class D, 9.39% (3 mo. Term SOFR + 4.10%), 10/25/2036 .....	3,000,000	3,053,526
Cayuga Park CLO Ltd., Series 2020-1A, Class DR, 8.65% (3 mo. Term SOFR + 3.36%), 07/17/2034 .....	3,000,000	3,007,230
CIFC Funding 2013-III-R Ltd., Series 2013-3RA, Class C, 8.44% (3 mo. Term SOFR + 3.16%), 04/24/2031 .....	4,000,000	4,007,420
CIFC Funding 2019-I Ltd., Series 2019-1A, Class DR, 8.64% (3 mo. Term SOFR + 3.36%), 04/20/2032 .....	1,750,000	1,756,569
CIFC Funding 2019-III Ltd., Series 2019-3A, Class CR, 8.60% (3 mo. Term SOFR + 3.31%), 10/16/2034 .....	2,480,000	2,493,114
CIFC Funding 2020-I Ltd., Series 2020-1A, Class ER, 11.81% (3 mo. Term SOFR + 6.51%), 07/15/2036 .....	2,000,000	2,007,920
CIFC Funding 2020-IV Ltd., Series 2020-4A, Class D, 8.96% (3 mo. Term SOFR + 3.66%), 01/15/2034 .....	500,000	502,621
CIFC Funding 2021-II Ltd., Series 2021-2A, Class E, 11.76% (3 mo. Term SOFR + 6.46%), 04/15/2034 .....	6,500,000	6,520,657

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**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Cayman Islands — (Continued)</b>		
CIFC Funding 2021-III Ltd.		
Series 2021-3A, Class D, 8.56% (3 mo. Term SOFR + 3.26%), 07/15/2036 .....	\$3,000,000	\$ 3,006,270
Series 2021-3A, Class E1, 11.96% (3 mo. Term SOFR + 6.66%), 07/15/2036 .....	1,150,000	1,154,375
CIFC Funding 2021-VI Ltd., Series 2021-6A, Class D, 8.66% (3 mo. Term SOFR + 3.36%), 10/15/2034 .....	2,000,000	2,004,626
CIFC Funding 2022-II Ltd., Series 2022-2A, Class E, 12.28% (3 mo. Term SOFR + 7.00%), 04/19/2035 .....	1,000,000	1,003,415
Clover CLO 2018-1 Ltd., Series 2018-1A, Class D1RR, 8.77% (3 mo. Term SOFR + 3.45%), 04/20/2037 .....	2,000,000	2,011,754
Dryden 87 CLO Ltd., Series 2021-87A, Class D, 8.34% (3 mo. Term SOFR + 3.21%), 05/20/2034 .....	1,000,000	990,891
Elmwood CLO 14 Ltd., Series 2022-1A, Class E, 11.63% (3 mo. Term SOFR + 6.35%), 04/20/2035 .....	1,000,000	1,006,147
Elmwood CLO 16 Ltd., Series 2022-3A, Class DR, 9.08% (3 mo. Term SOFR + 3.80%), 04/20/2037 .....	1,000,000	1,008,843
Elmwood CLO 18 Ltd.		
Series 2022-5A, Class D1RR, 8.17% (3 mo. Term SOFR + 2.95%), 07/17/2037 .....	3,000,000	3,003,561
Series 2022-5A, Class ERR, 11.02% (3 mo. Term SOFR + 5.80%), 07/17/2037 .....	4,000,000	4,010,608
Elmwood CLO 19 Ltd., Series 2022-6A, Class DR, 9.44% (3 mo. Term SOFR + 4.15%), 10/17/2036 .....	4,800,000	4,893,782
Elmwood CLO IV Ltd., Series 2020-1A, Class ER, 11.47% (3 mo. Term SOFR + 6.15%), 04/18/2037 .....	3,000,000	3,008,142
Elmwood CLO VI Ltd., Series 2020-3A, Class D1RR, 8.44% (3 mo. Term SOFR + 3.10%), 07/18/2037 .....	4,250,000	4,257,833
Elmwood CLO VII Ltd., Series 2020-4A, Class DR, 9.44% (3 mo. Term SOFR + 4.15%), 01/17/2034 .....	3,490,000	3,495,511
Elmwood CLO X Ltd.		
Series 2021-3A, Class DR, 8.58% (3 mo. Term SOFR + 3.30%), 04/20/2034 .....	1,500,000	1,506,141
Series 2021-3A, Class ER, 11.13% (3 mo. Term SOFR + 5.85%), 04/20/2034 .....	3,000,000	3,015,648
Elmwood CLO XII Ltd., Series 2021-5A, Class E, 11.89% (3 mo. Term SOFR + 6.61%), 01/20/2035 .....	5,350,000	5,389,542
Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class ER2, 12.04% (3 mo. Term SOFR + 6.76%), 04/20/2034 .....	2,000,000	2,008,528
Goldentree Loan Management US CLO 3 Ltd., Series 2018-3A, Class D, 8.39% (3 mo. Term SOFR + 3.11%), 04/20/2030 .....	1,500,000	1,504,758
HPS Loan Management 14-2019 Ltd., Series 14A-19, Class ER, 11.70% (3 mo. Term SOFR + 6.41%), 01/25/2034 .....	2,500,000	2,512,428
KKR CLO 41 Ltd., Series 2022-41A, Class D, 8.55% (3 mo. Term SOFR + 3.25%), 04/15/2035 .....	1,000,000	983,362
Madison Park Funding LI Ltd., Series 2021-51A, Class E, 11.81% (3 mo. Term SOFR + 6.53%), 07/19/2034 .....	1,000,000	1,004,453

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**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Cayman Islands — (Continued)</b>		
Madison Park Funding LXII Ltd., Series 2022-62A, Class DR, 11.14% (3 mo. Term SOFR + 5.85%), 07/17/2036.....	\$1,000,000	\$ 1,031,046
Madison Park Funding XLVI Ltd. Series 2020-46A, Class DR, 8.71% (3 mo. Term SOFR + 3.41%), 10/15/2034 .....	3,200,000	3,211,494
Series 2020-46A, Class ER, 11.81% (3 mo. Term SOFR + 6.51%), 10/15/2034 .....	1,250,000	1,255,324
Madison Park Funding XLVII Ltd., Series 2020-47A, Class ER, 11.93% (3 mo. Term SOFR + 6.65%), 04/19/2037.....	2,000,000	2,008,644
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class E, 11.79% (3 mo. Term SOFR + 6.51%), 04/19/2033.....	1,500,000	1,505,920
Madison Park Funding XXXIV Ltd. Series 2019-34A, Class D1RR, 8.46% (3 mo. Term SOFR + 3.35%), 10/16/2037 .....	1,500,000	1,505,625
Series 2019-34A, Class DR, 8.90% (3 mo. Term SOFR + 3.61%), 04/25/2032 .....	1,500,000	1,500,075
Madison Park Funding XXXVII Ltd., Series 2019-37A, Class D1A, 9.05% (3 mo. Term SOFR + 3.75%), 04/15/2037.....	7,000,000	7,097,608
Magnetite CLO XXVI Ltd., Series 2020-26A, Class DR, 8.40% (3 mo. Term SOFR + 3.11%), 07/25/2034 .....	4,000,000	4,016,332
Magnetite CLO XXVII Ltd., Series 2020-27A, Class DR, 8.39% (3 mo. Term SOFR + 3.11%), 10/20/2034 .....	1,000,000	1,002,897
Magnetite CLO XXXI Ltd., Series 2021-31A, Class D, 8.56% (3 mo. Term SOFR + 3.26%), 07/15/2034 .....	1,000,000	1,002,542
Magnetite CLO XXXIII Ltd., Series 2022-33A, Class E, 12.53% (3 mo. Term SOFR + 7.25%), 07/20/2035 .....	500,000	504,053
Magnetite CLO XXXV Ltd., Series 2022-35A, Class DR, 9.29% (3 mo. Term SOFR + 4.00%), 10/25/2036 .....	2,000,000	2,041,132
Magnetite CLO XXXVII Ltd., Series 2023-37A, Class D, 9.28% (3 mo. Term SOFR + 4.00%), 10/20/2036 .....	4,000,000	4,076,660
Myers Park CLO Ltd., Series 2018-1A, Class D, 8.59% (3 mo. Term SOFR + 3.31%), 10/20/2030 .....	1,000,000	1,001,049
Neuberger Berman Loan Advisers CLO 32 Ltd., Series 2019-32A, Class ER, 11.64% (3 mo. Term SOFR + 6.36%), 01/20/2032 .....	850,000	852,435
Neuberger Berman Loan Advisers CLO 36 Ltd., Series 2020-36A, Class ER2, 12.58% (3 mo. Term SOFR + 7.30%), 04/20/2033.....	2,650,000	2,663,046
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class ER, 11.29% (3 mo. Term SOFR + 6.01%), 07/20/2031 .....	2,250,000	2,242,132
OCP CLO 2020-20 Ltd., Series 2020-20A, Class D1R, 8.88% (3 mo. Term SOFR + 3.60%), 04/18/2037 .....	3,150,000	3,168,409
OCP CLO 2022-25 Ltd., Series 2022-25A, Class ER, 11.13% (3 mo. Term SOFR + 5.85%), 07/20/2037 .....	5,000,000	5,016,000
Octagon 55 Ltd., Series 2021-1A, Class D, 8.64% (3 mo. Term SOFR + 3.36%), 07/20/2034.....	1,575,000	1,577,266
Octagon 61 Ltd., Series 2023-2A, Class D, 10.78% (3 mo. Term SOFR + 5.50%), 04/20/2036.....	8,000,000	8,168,016

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**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Cayman Islands — (Continued)</b>		
Octagon 62 Ltd., Series 2022-1A, Class E, 13.03% (3 mo. Term SOFR + 7.75%), 01/20/2036 .....	\$4,500,000	\$ 4,516,479
Octagon 66 Ltd., Series 2022-1A, Class ER, 12.72% (3 mo. Term SOFR + 7.62%), 11/16/2036 .....	5,000,000	4,989,070
Octagon Investment Partners 29 Ltd., Series 2016-1A, Class DR2, 8.62% (3 mo. Term SOFR + 3.30%), 07/18/2039 .....	7,000,000	7,019,726
Octagon Investment Partners 41 Ltd., Series 2019-2A, Class DR, 8.76% (3 mo. Term SOFR + 3.46%), 10/15/2033 .....	2,500,000	2,505,022
Octagon Investment Partners 49 Ltd., Series 2020-5A, Class ER, 12.63% (3 mo. Term SOFR + 7.33%), 04/15/2037 .....	2,500,000	2,509,838
OHA Credit Funding 1 Ltd., Series 2018-1A, Class D1R, 8.88% (3 mo. Term SOFR + 3.60%), 04/20/2037 .....	4,000,000	4,041,168
OHA Credit Funding 3 Ltd., Series 2019-3A, Class DR, 8.44% (3 mo. Term SOFR + 3.16%), 07/02/2035 .....	5,250,000	5,272,843
OHA Credit Funding 5 Ltd., Series 2020-5A, Class E, 11.79% (3 mo. Term SOFR + 6.51%), 04/18/2033 .....	1,000,000	1,011,856
OHA Credit Funding 8 Ltd. Series 2021-8A, Class D, 8.39% (3 mo. Term SOFR + 3.11%), 01/18/2034 .....	4,500,000	4,527,616
Series 2021-8A, Class E, 11.54% (3 mo. Term SOFR + 6.26%), 01/18/2034 .....	2,000,000	2,010,376
OHA Credit Funding 9 Ltd., Series 2021-9A, Class E, 11.79% (3 mo. Term SOFR + 6.51%), 07/19/2035 .....	1,000,000	1,007,304
OHA Credit Partners VII Ltd., Series 2012-7A, Class D1R3, 8.29% (3 mo. Term SOFR + 3.16%), 02/20/2034 .....	5,720,000	5,751,695
OHA Credit Partners XI Ltd., Series 2015-11A, Class D1R2, 8.38% (3 mo. Term SOFR + 3.10%), 04/20/2037 .....	4,300,000	4,322,769
OHA Credit Partners XIII Ltd. Series 2016-13A, Class D1R2, 8.08% (3 mo. Term SOFR + 3.00%), 10/21/2037 .....	1,125,000	1,129,219
Series 2016-13A, Class DR, 8.74% (3 mo. Term SOFR + 3.46%), 10/25/2034 .....	1,125,000	1,125,056
Series 2016-13A, Class ER, 11.79% (3 mo. Term SOFR + 6.51%), 10/25/2034 .....	1,000,000	1,000,050
Series 2016-13A, Class ER2, 10.83% (3 mo. Term SOFR + 5.75%), 10/21/2037 .....	1,000,000	1,005,000
OHA Loan Funding 2015-1 Ltd., Series 2015-1A, Class ER3, 12.19% (3 mo. Term SOFR + 6.91%), 01/19/2037 .....	540,000	543,725
Palmer Square CLO 2018-2 Ltd., Series 2018-2A, Class CR, 9.19% (3 mo. Term SOFR + 3.90%), 04/16/2037 .....	9,000,000	9,091,791
Palmer Square CLO 2021-1 Ltd., Series 2021-1A, Class C, 8.24% (3 mo. Term SOFR + 2.96%), 04/20/2034 .....	1,000,000	1,001,254
Palmer Square CLO 2021-2 Ltd., Series 2021-2A, Class D, 8.46% (3 mo. Term SOFR + 3.16%), 07/15/2034 .....	1,000,000	1,003,750
Palmer Square CLO 2021-3 Ltd., Series 2021-3A, Class E, 11.71% (3 mo. Term SOFR + 6.41%), 01/15/2035 .....	3,400,000	3,414,875

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**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Cayman Islands — (Continued)</b>		
Palmer Square CLO 2021-4 Ltd., Series 2021-4A, Class D, 8.51% (3 mo. Term SOFR + 3.21%), 10/15/2034.....	\$2,000,000	\$ 2,004,560
Palmer Square CLO 2022-1 Ltd., Series 2022-1A, Class E, 11.63% (3 mo. Term SOFR + 6.35%), 04/20/2035.....	2,000,000	2,009,096
Palmer Square CLO 2023-4 Ltd., Series 2023-4A, Class D, 9.53% (3 mo. Term SOFR + 4.25%), 10/20/2033.....	2,500,000	2,507,625
Palmer Square Loan Funding 2021-2 Ltd., Series 2021-2A, Class C, 7.79% (3 mo. Term SOFR + 2.66%), 05/20/2029.....	3,840,000	3,847,369
Palmer Square Loan Funding 2022-4 Ltd., Series 2022-4A, Class C, 9.78% (3 mo. Term SOFR + 4.50%), 07/24/2031.....	3,000,000	3,007,578
Point Au Roche Park CLO Ltd., Series 2021-1A, Class D, 8.34% (3 mo. Term SOFR + 3.06%), 07/20/2034.....	4,000,000	4,004,692
Rad CLO 10 Ltd., Series 2021-10A, Class D, 8.30% (3 mo. Term SOFR + 3.01%), 04/23/2034.....	6,000,000	5,974,098
Rad CLO 15 Ltd., Series 2021-15A, Class D, 8.59% (3 mo. Term SOFR + 3.31%), 01/20/2034.....	1,000,000	1,003,834
Regatta XX Funding Ltd., Series 2021-2A, Class E, 11.81% (3 mo. Term SOFR + 6.51%), 10/15/2034.....	2,250,000	2,260,591
Regatta XXV Funding Ltd., Series 2023-1A, Class E, 13.71% (3 mo. Term SOFR + 8.41%), 07/15/2036.....	2,500,000	2,572,720
RR 7 Ltd., Series 2019-7A, Class D1B, 11.80% (3 mo. Term SOFR + 6.50%), 01/15/2037.....	4,750,000	4,699,982
RR 14 Ltd., Series 2021-14A, Class C, 8.46% (3 mo. Term SOFR + 3.16%), 04/15/2036.....	2,000,000	1,972,312
RR 15 Ltd. Series 2021-15A, Class C, 8.46% (3 mo. Term SOFR + 3.16%), 04/15/2036.....	1,000,000	999,314
Series 2021-15A, Class D, 11.76% (3 mo. Term SOFR + 6.46%), 04/15/2036.....	2,500,000	2,510,897
Sixth Street CLO XVII Ltd., Series 2021-17A, Class E, 11.74% (3 mo. Term SOFR + 6.46%), 01/20/2034.....	1,500,000	1,511,743
Sixth Street CLO XVIII Ltd., Series 2021-18A, Class E, 12.04% (3 mo. Term SOFR + 6.76%), 04/20/2034.....	1,000,000	1,005,393
Symphony CLO XXVIII Ltd., Series 2021-28A, Class D, 8.70% (3 mo. Term SOFR + 3.41%), 10/23/2034.....	1,500,000	1,483,166
Symphony Static CLO I Ltd., Series 2021-1A, Class E1, 10.90% (3 mo. Term SOFR + 5.61%), 10/25/2029.....	2,500,000	2,506,943
Thayer Park CLO Ltd., Series 2017-1A, Class DR, 11.79% (3 mo. Term SOFR + 6.51%), 04/20/2034.....	3,500,000	3,509,926
TICP CLO XIII Ltd., Series 2019-13A, Class DR, 8.71% (3 mo. Term SOFR + 3.41%), 04/15/2034.....	1,000,000	1,002,989
Trestles CLO VI Ltd. Series 2023-6A, Class D, 10.29% (3 mo. Term SOFR + 5.00%), 01/25/2036.....	2,000,000	2,025,876
Series 2023-6A, Class E, 11.79% (3 mo. Term SOFR + 6.50%), 01/25/2036.....	2,500,000	2,512,200

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**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Cayman Islands — (Continued)</b>		
Wellman Park CLO Ltd.		
Series 2021-1A, Class D1R, 8.26% (3 mo. Term SOFR + 3.05%), 07/15/2037 .....	\$2,500,000	\$ 2,507,830
Series 2021-1A, Class ER, 11.51% (3 mo. Term SOFR + 6.30%), 07/15/2037 .....	5,000,000	<u>5,005,065</u>
		<u>341,906,023</u>
<b>Jersey — 16.8%</b>		
AGL CLO 21 Ltd., Series 2022-21A, Class ER, 10.83% (3 mo. Term SOFR + 5.65%), 10/21/2037 .....	5,000,000	5,013,085
AGL CLO 23 Ltd., Series 2022-23A, Class E, 14.03% (3 mo. Term SOFR + 8.75%), 01/20/2036 .....	3,000,000	3,076,176
AGL CLO 24 Ltd., Series 2023-24A, Class E, 13.94% (3 mo. Term SOFR + 8.65%), 07/25/2036 .....	2,500,000	2,604,730
AGL CLO 30 Ltd., Series 2024-30A, Class D, 8.73% (3 mo. Term SOFR + 3.45%), 04/21/2037 .....	3,000,000	3,022,389
Apidos CLO XL Ltd., Series 2022-40A, Class ER, 10.80% (3 mo. Term SOFR + 5.60%), 07/15/2037 .....	1,000,000	1,001,576
Apidos CLO XLIII Ltd., Series 2023-43A, Class E, 13.04% (3 mo. Term SOFR + 7.75%), 04/25/2035 .....	3,000,000	3,082,269
Apidos CLO XXXIX Ltd., Series 2022-39A, Class D, 8.63% (3 mo. Term SOFR + 3.35%), 04/21/2035 .....	1,500,000	1,504,797
Ares Loan Funding IV Ltd., Series 2023-ALF4A, Class D, 9.98% (3 mo. Term SOFR + 4.68%), 10/15/2036 .....	3,000,000	3,067,809
Ares LXIX CLO Ltd., Series 2024-69A, Class E, 11.83% (3 mo. Term SOFR + 6.50%), 04/15/2036 .....	4,000,000	4,011,632
Bain Capital Credit CLO 2022-3 Ltd., Series 2022-3A, Class D, 8.99% (3 mo. Term SOFR + 3.70%), 07/17/2035 .....	500,000	500,606
Bain Capital Credit CLO 2022-5 Ltd., Series 2022-5A, Class DR, 9.53% (3 mo. Term SOFR + 4.25%), 01/24/2037 .....	5,000,000	5,121,940
Bain Capital Credit CLO 2022-6 Ltd., Series 2022-6A, Class E, 14.03% (3 mo. Term SOFR + 8.75%), 10/22/2035 .....	5,000,000	5,081,845
Bain Capital Credit CLO 2023-1 Ltd., Series 2023-1A, Class D, 10.19% (3 mo. Term SOFR + 4.90%), 04/16/2036 .....	2,000,000	2,028,264
Bear Mountain Park CLO Ltd., Series 2022-1A, Class ER, 11.25% (3 mo. Term SOFR + 5.95%), 07/15/2037 .....	4,000,000	3,987,792
Benefit Street Partners CLO XXIX Ltd., Series 2022-29A, Class E, 13.10% (3 mo. Term SOFR + 7.81%), 01/25/2036 .....	2,000,000	2,040,698
Dryden 108 CLO Ltd., Series 2022-108A, Class D1R, 8.38% (3 mo. Term SOFR + 3.10%), 07/18/2037 .....	800,000	802,473
Dryden 112 CLO Ltd., Series 2022-112A, Class DR, 9.62% (3 mo. Term SOFR + 4.50%), 11/15/2036 .....	1,000,000	1,021,723
Elmwood CLO 15 Ltd., Series 2022-2A, Class D, 8.95% (3 mo. Term SOFR + 3.67%), 04/22/2035 .....	250,000	251,344
Goldentree Loan Management US CLO 12 Ltd., Series 2022-12A, Class ER, 10.92% (3 mo. Term SOFR + 5.70%), 07/20/2037 .....	6,800,000	6,806,657
Goldentree Loan Management US CLO 15 Ltd., Series 2022-15A, Class ER, 11.78% (3 mo. Term SOFR + 6.50%), 10/20/2036 .....	2,500,000	2,533,693

*The accompanying notes are an integral part of these financial statements.*

**PANAGRAM BBB-B CLO ETF**  
**SCHEDULE OF INVESTMENTS**  
August 31, 2024 (Continued)

	Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>		
<b>Jersey — (Continued)</b>		
Goldentree Loan Management US CLO 16 Ltd., Series 2022-16A, Class ER, 11.78% (3 mo. Term SOFR + 6.50%), 01/20/2034 .....	\$4,000,000	\$ 4,031,588
Invesco US CLO 2023-1 Ltd., Series 2023-1A, Class ER, 12.18% (3 mo. Term SOFR + 6.90%), 04/22/2037 .....	1,000,000	1,006,732
Invesco US CLO 2023-2 Ltd., Series 2023-2A, Class D, 10.23% (3 mo. Term SOFR + 4.95%), 04/21/2036 .....	3,250,000	3,304,532
Invesco US CLO 2024-3 Ltd., Series 2024-3A, Class D, 8.87% (3 mo. Term SOFR + 3.55%), 07/20/2037 .....	1,400,000	1,402,800
Neuberger Berman Loan Advisers CLO 50 Ltd., Series 2022-50A, Class ER, 10.78% (3 mo. Term SOFR + 5.50%), 07/23/2036 .....	5,000,000	5,014,315
Palmer Square CLO 2020-3 Ltd. Series 2020-3A, Class CR2, 9.37% (3 mo. Term SOFR + 4.25%), 11/15/2036 .....	1,000,000	1,015,416
Series 2020-3A, Class DR2, 12.37% (3 mo. Term SOFR + 7.25%), 11/15/2036 .....	925,000	936,143
Regatta XXVII Funding Ltd., Series 2024-1A, Class E, 11.80% (3 mo. Term SOFR + 6.50%), 04/26/2037 .....	2,000,000	2,025,600
Valley Stream Park CLO Ltd., Series 2022-1A, Class DR, 9.43% (3 mo. Term SOFR + 4.15%), 10/20/2034 .....	1,500,000	1,507,700
		<u>76,806,324</u>
<b>United States — 0.3%</b>		
Clover CLO 2019-2 Ltd., Series 2019-2A, Class ER, 11.95% (3 mo. Term SOFR + 6.66%), 10/25/2033 .....	1,500,000	1,506,090
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>		
(Cost \$419,190,659) .....		<u>423,208,867</u>
<b>TOTAL INVESTMENTS — 92.7%</b>		
(Cost \$419,190,659) .....		423,208,867
Money Market Deposit Account - 7.9% <sup>(d)</sup> .....		36,257,881
Liabilities in Excess of Other Assets - (0.6)% .....		<u>(2,898,005)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<u>\$456,568,743</u>

Percentages are stated as a percent of net assets.

SOFR - Secured Overnight Financing Rate

- (a) Variable rate securities. The coupon is based on a reference index and spread. The rate reported is the rate in effect as of August 31, 2024.
- (b) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$423,208,867 or 92.7% of the Fund's net assets.
- (c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.
- (d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of August 31, 2024 was 5.13%.

*The accompanying notes are an integral part of these financial statements.*

**PANAGRAM BBB-B CLO ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
August 31, 2024

**ASSETS:**

Investments, at value (Cost \$419,190,659) .....	\$423,208,867
Cash equivalent - interest bearing deposit account .....	36,257,881
Interest receivable .....	<u>5,311,275</u>
<b>Total assets</b> .....	<u><u>464,778,023</u></u>

**LIABILITIES:**

Payable for investments purchased .....	8,025,000
Payable to adviser .....	<u>184,280</u>
<b>Total liabilities</b> .....	<u><u>8,209,280</u></u>

<b>NET ASSETS</b> .....	<u><u>\$456,568,743</u></u>
-------------------------	-----------------------------

**Net Assets Consist of:**

Paid-in capital .....	\$448,628,616
Total distributable earnings .....	<u>7,940,127</u>
Total net assets .....	<u><u>\$456,568,743</u></u>
Net assets .....	\$456,568,743
Shares issued and outstanding <sup>(1)</sup> .....	17,000,000
Net asset value .....	\$ 26.86

<sup>(1)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of the financial statements.*

**PANAGRAM BBB-B CLO ETF**  
**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2024

<b>INVESTMENT INCOME:</b>	
Interest income .....	<u>\$25,683,073</u>
<b>Total investment income</b> .....	<u>25,683,073</u>
<b>EXPENSES:</b>	
Investment advisory fees (See Note 3) .....	<u>1,241,517</u>
Total expenses .....	<u>1,241,517</u>
<b>Net investment income</b> .....	<u>24,441,556</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>	
Net realized gain on:	
Investments .....	<u>345,057</u>
Net realized gain .....	<u>345,057</u>
Net change in unrealized appreciation on:	
Investments .....	<u>2,697,688</u>
Net change in unrealized appreciation .....	<u>2,697,688</u>
<b>Net realized and unrealized gain on investments</b> .....	<u>3,042,745</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$27,484,301</u>

*The accompanying notes are an integral part of the financial statements.*

**PANAGRAM BBB-B CLO ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	Year Ended August 31, 2024	For the Period Inception through August 31, 2023 <sup>(1)</sup>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 24,441,556	\$ 4,321,161
Net realized gain (loss) on investments .....	345,057	(576)
Net change in unrealized appreciation on investments .....	<u>2,697,688</u>	<u>1,320,520</u>
<b>Net increase in net assets resulting from operations .....</b>	<u>27,484,301</u>	<u>5,641,105</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings (See Note 4) .....	<u>(21,404,439)</u>	<u>(3,780,840)</u>
<b>Total distributions to shareholders .....</b>	<u>(21,404,439)</u>	<u>(3,780,840)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Subscriptions .....	379,221,800	80,977,540
Redemptions .....	(13,347,070)	—
ETF transaction fees .....	<u>1,452,436</u>	<u>323,910</u>
<b>Net increase in net assets resulting from capital share transactions<sup>(2)</sup> .....</b>	<u>367,327,166</u>	<u>81,301,450</u>
<b>Net increase in net assets .....</b>	<u><u>\$373,407,028</u></u>	<u><u>\$83,161,715</u></u>
<b>NET ASSETS:</b>		
Beginning of period .....	\$ 83,161,715	\$ —
End of period .....	<u><u>\$456,568,743</u></u>	<u><u>\$83,161,715</u></u>

(1) Inception date of the Fund was January 23, 2023.

(2) A summary of capital share transactions is as follows:

	Year Ended August 31, 2024		For the Period Inception through August 31, 2023	
	Shares	Amount	Shares	Amount
<b>SHARE TRANSACTIONS:</b>				
Issued .....	14,300,000	380,674,236	3,200,000	\$ 81,301,450
Redeemed .....	<u>(500,000)</u>	<u>(13,347,070)</u>	<u>—</u>	<u>—</u>
<b>Net increase in shares outstanding .....</b>	<u><u>13,800,000</u></u>	<u><u>367,327,166</u></u>	<u><u>3,200,000</u></u>	<u><u>\$ 81,301,450</u></u>

*The accompanying notes are an integral part of the financial statements.*

**PANAGRAM BBB-B CLO ETF  
FINANCIAL HIGHLIGHTS**

For a Fund share outstanding for the entire period.

	For the Year Ended August 31, 2024	For the Period Inception through August 31, 2023 <sup>(1)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period .....	\$ 25.99	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(2)</sup> .....	2.61	1.66
Net realized and unrealized gain on investments .....	<u>0.50</u>	<u>0.56<sup>(3)</sup></u>
<b>Total from investment operations</b> .....	<u>3.11</u>	<u>2.22</u>
<b>LESS DISTRIBUTIONS:</b>		
From net investment income .....	<u>(2.40)</u>	<u>(1.35)</u>
<b>Total distributions paid</b> .....	<u>(2.40)</u>	<u>(1.35)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
ETF transaction fees (see Note 5) .....	<u>0.16</u>	<u>0.12</u>
<b>ETF total transaction fees</b> .....	<u>0.16</u>	<u>0.12</u>
<b>Net Asset Value, end of period</b> .....	<u>\$ 26.86</u>	<u>\$ 25.99</u>
Total return, at NAV <sup>(4)(5)</sup> .....	13.17%	9.66%
Total return, at Market <sup>(4)(5)</sup> .....	12.97%	10.14%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) .....	\$456,569	\$83,162
Ratio of expenses to average net assets <sup>(6)</sup> .....	0.50%	0.50%
Ratio of net investment income to average net assets <sup>(6)</sup> .....	9.84%	10.87%
Portfolio turnover rate <sup>(7)(8)</sup> .....	21%	0%

(1) Inception date of the Fund was January 23, 2023.

(2) Calculated based on average shares outstanding during the period.

(3) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(4) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) Excludes in-kind transactions associated with creations of the Fund.

(8) The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments and securities sold short). The denominator includes the average fair value of long positions throughout the period.

*The accompanying notes are an integral part of the financial statements.*

**PANAGRAM BBB-B CLO ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**

August 31, 2024

**1. ORGANIZATION**

Series Portfolios Trust (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated July 27, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Panagram BBB-B CLO ETF (the “Fund”) is a non-diversified series having its own investment objectives and policies within the Trust. The Fund’s investment objective is to generate current income, with a secondary objective of capital preservation. The Fund, under normal conditions, will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in collateralized loan obligations (“CLOs”) that are rated, at the time of purchase, between BBB+ and B- for Panagram BBB-B CLO ETF or an equivalent rating by a nationally recognized statistical rating organization (“NRSRO”) (or, if unrated, securities deemed by Panagram Structured Asset Management, LLC (the “Adviser” or “Panagram”) to be of comparable quality). CLOs are structured products with a “long-only” investment strategy (i.e., a strategy that does not include short positions) that issue multiple tranches of asset-backed securities. CLOs are collateralized by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans.

The Fund’s inception was on January 23, 2023. The Fund’s investment Adviser is responsible for providing management oversight, investment advisory services, day-to-day management of the Fund’s assets, as well as compliance, sales, marketing, and operations services to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (the “Codification”) Topic 946 Financial Services – Investment Companies. The Adviser also serves as the investment adviser to the Panagram AAA CLO ETF (NYSE:CLOX), which is another series of the Trust, but otherwise the Fund does not hold itself out as related to any other series of the Trust.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

- A. *Investment Valuation* – The following is a summary of the Fund’s pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund. Fixed income securities, including short-term debt instruments having a maturity of less than 60 days, are valued, at the evaluated mean price between the bid and asked prices in accordance with prices supplied by an approved Pricing Service. Pricing Services may use various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of a price from a Pricing Service, Fair Value will be determined. These securities are categorized in Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (including money market funds), other than exchange traded funds, are valued at their reported net asset values (“NAV”). To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

**PANAGRAM BBB-B CLO ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
August 31, 2024 (Continued)

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s securities by level within the fair value hierarchy as of August 31, 2024:

Investments at Fair Value	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Collateralized Loan Obligations . . . . .	\$ —	\$423,208,867	\$ —	\$423,208,867
<b>Total</b> . . . . .	<u>\$ —</u>	<u>\$423,208,867</u>	<u>\$ —</u>	<u>\$423,208,867</u>

Refer to the Fund’s Schedule of Investments for further information on the classification of investments. As of the year ended August 31, 2024, the Fund did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

- B. *Cash and Cash Equivalents* – Idle cash may be swept into various overnight demand deposits and classified as Cash Equivalents on the Statement of Assets and Liabilities. The Fund maintains cash in a bank deposit account which, at times, may exceed the United States federally insured limit. Amounts swept overnight are available on the next business day. Any temporary cash overdrafts by the Fund are reported as a payable to the custodian.
- C. *Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.
- D. *Security Transactions, Income and Expenses* – Investments in CLOs may be subject to certain tax provisions that could result in the Fund incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirement that could adversely affect cash flows and investment results. Any unrealized losses the Fund experiences with respect to its CLO investments may be an indication of future realized losses. Gain and losses on paydowns of CLOs are reflected in interest income on the Statements of Operations. The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are



**PANAGRAM BBB-B CLO ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
August 31, 2024 (Continued)

calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method.

- E. *Share Valuation* – The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on days which the New York Stock Exchange ("NYSE") is closed for trading.
- F. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Statement of Cash Flows* – Pursuant to the Cash Flows Topic of the Codification, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

### **3. RELATED PARTY TRANSACTIONS**

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, a unified management fee (accrued daily) based upon the average daily net assets of the Fund at the annual rate of 0.50%.

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, including acquired fund fees and expenses, except for the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, 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.

The Advisory Agreement continues in effect for an initial two year period, and from year to year thereafter only if such continuance is specifically approved at least annually by the Board or by vote of a majority of the Fund's outstanding voting securities and by a majority of the Independent Trustees, who are not parties to the Advisory Agreement or interested persons of any such party, in each case cast in person at a meeting called for the purpose of voting on the Advisory Agreement. The Advisory Agreement is terminable without penalty by the Trust on behalf of a Fund on not more than 60 days', nor less than 30 days', written notice to the Adviser when authorized either by a majority vote of the Fund's shareholders or by a vote of a majority of the Trustees, or by the Adviser on not more than 60 days' written notice to the Trust, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act). The Advisory Agreement provides that the Adviser shall not be liable under such agreement for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution of portfolio transactions for the Fund, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties thereunder.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator") acts as the Fund's Administrator, transfer agent, and fund accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Fund. The Custodian is an affiliate of the

**PANAGRAM BBB-B CLO ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
August 31, 2024 (Continued)

Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Board; monitors the activities of the Fund's custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. The Advisor has agreed to pay all expenses of the Fund's Administrator, transfer agent, fund accountant and custodian in accordance with the Investment Advisory Agreement.

Quasar Distributors, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser, Fund Services, or its affiliated companies.

**4. TAX FOOTNOTE**

*Federal Income Taxes* – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of, and during the year ended August 31, 2024, the Fund did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Fund is subject to examination by taxing authorities for the tax periods since the commencement of operations.

As of August 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of investments . . . . .	<u>\$419,190,659</u>
Gross unrealized appreciation . . . . .	\$ 4,583,086
Gross unrealized depreciation . . . . .	<u>(564,878)</u>
Net unrealized appreciation . . . . .	4,018,208
Undistributed ordinary income . . . . .	3,796,394
Undistributed long-term capital gain . . . . .	<u>125,525</u>
Distributable earnings . . . . .	<u>3,921,919</u>
Total distributable earnings . . . . .	<u>\$ 7,940,127</u>

For the year ended August 31, 2024, the Fund utilized \$576 of short-term capital loss carryover. As of August 31, 2024, the Fund had no capital loss carryover. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. For the taxable year ended August 31, 2024, the Fund had no deferred qualified late year losses. Qualified late year losses are certain ordinary losses which occur during the portion of the Fund's taxable year subsequent to August 31.

*Distributions to Shareholders* – The Fund intends to distribute all net investment income monthly and net realized gains at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where

**PANAGRAM BBB-B CLO ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
August 31, 2024 (Continued)

such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the period ended August 31, 2024, no such reclassifications were made between distributable earnings and paid-in capital.

The tax character of distributions paid for the year ended August 31, 2024 and the period ended August 31, 2023, is as follows:

	Ordinary Income	Total Distributions Paid
2024 .....	\$21,404,439	\$21,404,439
2023 .....	\$ 3,780,840	\$ 3,780,840

**5. DISTRIBUTION FEES**

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b- 1 under the 1940 Act (the “Plan”). In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Fund.

**6. SHARE TRANSACTIONS**

Shares of the Fund are listed and trade on the New York Stock Exchange. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in blocks of 25,000 shares called “Creation Units.” Creation Units are issued and redeemed principally for cash, but may also be issued and redeemed in kind for securities held by or eligible to be held by the Fund. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund’s Custodian has determined to waive some or all of the creation order costs associated with the order, or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Fund, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Fund, if any, are displayed in the Capital Shares Transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

All shares of the Fund have equal rights and privileges.

**PANAGRAM BBB-B CLO ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
August 31, 2024 (Continued)

**7. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales (excluding short-term investments), creations in-kind and redemptions in-kind, by the Fund for the year ended August 31, 2024, were as follows:

	Purchases	Sales	Creations In-Kind	Redemptions In-Kind
U.S. Government . . . . .	\$ —	\$ —	\$ —	\$ —
Other . . . . .	\$364,887,073	\$47,973,224	\$24,715,034	\$ —

**8. PRINCIPAL RISKS**

**CLO Risk** – 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). The Panagram BBB-BB CLO ETF 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. In addition, these risks are heightened with respect to the below investment grade CLOs in which the Fund may significantly invest (up to 70% of the Fund's total assets). 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 default of the underlying asset.

**9. SUBSEQUENT EVENTS**

On September 3, 2024, the Fund declared ordinary income dividends of \$0.21043785, payable on September 9, 2024, to shareholders of record on September 4, 2024.

On October 1, 2024, the Fund declared ordinary income dividends of \$0.19756044, payable on October 8, 2024, to shareholders of record on October 2, 2024.

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined no additional items require recognition or disclosure.

**PANAGRAM BBB-B CLO ETF**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Panagram BBB-B CLO ETF and  
Board of Trustees of Series Portfolios Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Panagram BBB-B CLO ETF (the "Fund"), a series of Series Portfolios Trust, as of August 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the year ended August 31, 2024 and for the period from January 23, 2023 (commencement of operations) through August 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, and the changes in net assets and financial highlights for the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedure. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of Panagram Structured Asset Management, LLC's investment companies since 2022.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
October 30, 2024

**PANAGRAM BBB-B CLO ETF**  
**BOARD CONSIDERATION OF INVESTMENT ADVISORY AGREEMENT**  
August 31, 2024 (Unaudited)

Under Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board” or the “Trustees”) of Series Portfolios Trust (the “Trust”), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and who are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), must determine annually whether to approve the continuation of the Trust’s investment advisory agreements.

At a meeting held on July 24-25, 2024 (the “Meeting”), the Board, including the Independent Trustees, considered and approved the continuance of the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of the Panagram BBB-B CLO ETF and the Panagram AAA CLO ETF (each a “Fund” and together, the “Funds”), Panagram Structured Asset Management LLC (“Panagram”), for an additional one-year term. At the Meeting, the Board considered the factors and reached the conclusions described below in reviewing and approving Panagram to continue serving as the Fund’s investment adviser for another year.

In connection with the annual review process and in advance of the Meeting, Panagram provided information to the Board in response to requests submitted to it by U.S. Bank Global Fund Services (“Fund Services”), the Funds’ administrator, on behalf of the Board, to facilitate the Board’s evaluation of the terms of the Advisory Agreement. The information furnished by Panagram included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by Panagram, including Panagram’s portfolio manager and other personnel, and the investment practices and techniques used by Panagram in managing each Fund; (ii) the historical investment performance of each Fund; (iii) the management fee payable by each Fund to Panagram and each Fund’s total operating expenses compared with those of a peer group of registered funds; (iv) the financial condition of Panagram; (v) the cost of the services provided and Panagram’s profitability with respect to managing each Fund; (vi) the extent to which any economies of scale realized by Panagram in connection with its services to each Fund are shared with Fund shareholders; and (vii) other ancillary or “fall-out” benefits Panagram and/or its affiliates, if any, may receive based on Panagram’s relationship with the Funds. In addition to the Meeting, the Board met on June 20, 2024, with Fund Services and counsel to the Independent Trustees to discuss the materials that had been furnished by Panagram in response to the information requests. The Board also considered information furnished to the Board at its meetings periodically over the course of the year. At these meetings, representatives of Panagram furnished quarterly reports and other information to the Board regarding the performance of the Funds, the services provided to the Funds by Panagram, Panagram’s personnel and business operations, marketing and distribution activity for the Funds, and compliance and operational matters related to the Funds and Panagram. The Board also considered the presentation by representatives of Panagram received at the Board’s meeting held on April 26-27, 2023.

In considering and approving the Advisory Agreement for another year, the Board considered the information it deemed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge and experience gained over time through previous interactions with Panagram in overseeing the Funds. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors. The Independent Trustees were assisted in their evaluation of the Advisory Agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Panagram, Fund Services and the Interested Trustee. The following summarizes a number of relevant, but not necessarily all, factors considered by the Board in approving the continuation of the Advisory Agreement.

**NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUNDS**

The Board considered the nature, extent and quality of services provided to the Fund by Panagram under the Advisory Agreement. The Board considered, among other things, the terms of the Advisory Agreement and the range of services provided by Panagram. The Board received and considered information regarding, among other things, the qualifications, background, tenure and

**PANAGRAM BBB-B CLO ETF**  
**BOARD CONSIDERATION OF INVESTMENT ADVISORY AGREEMENT**  
August 31, 2024 (Unaudited) (Continued)

responsibilities of the portfolio managers who are primarily responsible for the day-to-day portfolio management of the Funds. The Board also received and considered information about Panagram's investment process and investment strategy for each Fund, Panagram's approach to security selection, Panagram's investment research capabilities and resources, and the overall positioning of each Fund's portfolio. The Board also considered Panagram's trade execution capabilities and experience. The Board noted that Panagram had been managing each Fund's portfolio since its inception. In addition, the Board considered the quality of Panagram's communications with the Board and Fund Services and responsiveness to inquiries and requests made from time to time with respect to the Funds.

The Board evaluated the ability of Panagram, based on attributes such as its financial condition, resources and reputation, to attract and retain qualified investment professionals to service the Funds. The Board further considered Panagram's compliance program and its compliance record since the inception of the Fund, including past reports from the Trust's Chief Compliance Officer ("CCO") regarding the CCO's review of the Panagram's compliance program. The Board also considered the special attributes of each Fund as an exchange-traded fund ("ETF") relative to a traditional mutual fund and the benefits that may be realized from such a structure. The Board also considered the resources committed by Panagram to support the on-going operations of the Funds. The Board also considered the entrepreneurial and other risks assumed by Panagram in connection with the services provided to the Funds.

Based on these considerations, the Board concluded, within the context of its full deliberations, that Panagram is capable of continuing to provide services of the nature, extent and quality contemplated by the terms of the Advisory Agreement.

#### INVESTMENT PERFORMANCE

The Board considered each Fund's investment performance. In this regard, the Board reviewed the performance of the Panagram BBB-B CLO ETF as of June 30, 2024, as compared to its benchmark index, the JP Morgan CLO High Quality Mezzanine Index Total Return, noting the Fund underperformed the index for the year-to-date, one-year and since-inception periods. Additionally, the Board considered the Fund's investment performance as compared to a universe of peer funds compiled by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, based on Morningstar fund classifications (the "Performance Universe"). The Trustees considered that the performance data provided by Broadridge included, among other things, performance comparisons for the one-year period ended April 30, 2024. The Trustees noted that the Fund outperformed the Performance Universe median and average for the period reviewed and that it was the best performing fund in the Performance Universe. The Board noted that while it found the comparative data provided by Broadridge generally useful in evaluating the Fund's performance, the Board recognized the limitations of such data, including that notable differences may exist between the Fund and its peers. Additionally, at the Board's request, Panagram identified the funds it considered to be the Fund's top competitors and/or peers (the "Selected Peer Group") and provided the Selected Peer Group's performance results. The Board also considered that, in connection with its meetings held during the course of the prior year, the Board received and considered reports regarding the Fund's performance over various time periods and Panagram's analysis of the Fund's performance for these time periods. The Board also considered information provided in these reports regarding the functioning of the Fund's arbitrage mechanism.

The Board reviewed the performance of the Panagram AAA CLO ETF as of June 30, 2024, as compared to its benchmark index, the JP Morgan CLO AAA Total Return Index, noting the Fund slightly outperformed the index for the since-inception period, but underperformed the index for the year-to-date period. Additionally, the Board considered the Fund's investment performance as compared to a universe of peer funds compiled by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, based on Morningstar fund classifications (the "Performance Universe"). The Trustees considered that the performance data provided by Broadridge included, among other things, performance comparisons for the nine-months ended April 30, 2024. The Trustees noted that the Fund outperformed the Performance Universe median and average for the period reviewed. The Board noted

**PANAGRAM BBB-B CLO ETF**  
**BOARD CONSIDERATION OF INVESTMENT ADVISORY AGREEMENT**  
August 31, 2024 (Unaudited) (Continued)

that while it found the comparative data provided by Broadridge generally useful in evaluating the Fund's performance, the Board recognized the limitations of such data, including that notable differences may exist between the Fund and its peers. Additionally, at the Board's request, Panagram identified the funds it considered to be the Fund's top competitors and/or peers (the "Selected Peer Group") and provided the Selected Peer Group's performance results. The Board also considered that, in connection with its meetings held during the course of the prior year, the Board received and considered reports regarding the Fund's performance over various time periods and Panagram's analysis of the Fund's performance for these time periods. The Board also considered information provided in these reports regarding the functioning of the Fund's arbitrage mechanism.

The Board noted each Fund had limited operating history that prevented consideration of performance over the longer term. The Board further noted it would continue to review each Fund's performance on an on-going basis and in connection with future reviews of the Advisory Agreement.

#### FEES AND EXPENSES

The Board reviewed and considered the contractual investment management fee rate payable by each Fund to Panagram for investment management services (the "Management Fee Rate"). Among other information reviewed by the Board was a comparison of the Management Fee Rate of each Fund with those of a group of peer funds (the "Expense Group"), as determined by Broadridge, based on Morningstar fund classifications. The Board noted that the Management Fee Rate for the Panagram BBB-B CLO ETF was lower than the Expense Group average and median. The Board further noted that the Management Fee Rate for the Panagram AAA CLO ETF was lower than the Expense Group average and at the Expense Group median.

The Board noted that Panagram reported that it does not serve as an investment adviser or sub-adviser to registered funds other than the Funds, but the Board received and considered information about the nature and extent of services offered and fee rates charged by Panagram to other types of clients. The Board considered the fee comparisons in view of any differences between Panagram's services to the Funds and the services it provides to these other types of clients.

The Board also took into consideration each Fund's "unified fee" structure, under which Panagram would, in addition to providing investment management services, bear the costs of various third-party services necessary for the Funds to operate. The Board considered that, other than the management fee, Panagram would pay all operating expenses of each Fund, except for certain costs such as interest, brokerage, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board also considered that, under the Advisory Agreement, Panagram has agreed to pay acquired fund fees and expenses, if any, incurred by each Fund. The Board considered each Fund's net operating expense ratio in comparison to the average and median of the Expense Group. The Board noted that the Panagram BBB-B CLO ETF's net expense ratio was lower than both the average and median of the Expense Group. The Board further noted that the Panagram AAA CLO ETF's net expense ratio was lower than the Expense Group average and at the Expense Group median.

The Board received a description of the methodology and screening criteria used by Broadridge to determine the registered funds in the Expense Group. While the Board recognized that comparisons between each Fund and its respective Expense Group may be imprecise, the comparative, independently selected information provided by Broadridge assisted the Board in evaluating the reasonableness of each Fund's Management Fee Rate and net expense ratio. Additionally, the Board received and considered information comparing each Fund's Management Fee Rate and net expense ratio to a Fund's Selected Peer Group.

Based on these considerations, the Board determined that the Management Fee Rate was reasonable in light of the services covered by the Advisory Agreement and that the overall expense structure of each Fund supported the continuation of the Advisory Agreement.



**PANAGRAM BBB-B CLO ETF**  
**BOARD CONSIDERATION OF INVESTMENT ADVISORY AGREEMENT**  
August 31, 2024 (Unaudited) (Continued)

**PROFITABILITY AND ECONOMIES OF SCALE**

The Board requested and received a report on Panagram's revenue and expenses resulting from services provided to each Fund pursuant to the Advisory Agreement for the twelve months ended March 31, 2024. The Board noted information about the profitability to Panagram from its advisory relationship with each Fund for the twelve months ended March 31, 2024. The Board received and considered a description of the expense allocation methodology used by Panagram in calculating profitability in connection with the continuation of the Advisory Agreement. The Board also considered Panagram's financial resources and information regarding Panagram's commitment with respect to the Funds and its ability to support its management of the Funds and obligations under the Advisory Agreement. The Board concluded that Panagram's profit from managing the Panagram BBB-B CLO ETF had not been, and currently was not, excessive.

With respect to economies of scale, the Board considered information regarding the extent to which economies of scale may be realized as each Fund grows and whether fee levels reflect these economies of scale for the benefit of a Fund's shareholders. The Board reviewed each Fund's operating history and changes in each Fund's asset levels since it commenced operations. The Board considered that the amount and structure of each Fund's unified fee reflects a sharing of economies of scale with Fund shareholders. The Board also considered that any reduction in fixed costs associated with the management of the Funds would benefit Panagram due to the unified fee structure of each Fund, but that the unified fee would protect shareholders from a rise in operating costs and/or a decline in Fund assets and is a transparent means of informing each Fund's shareholders of the fees associated with a Fund. The Board noted that it would continue to monitor any future growth in each Fund's assets and consider economies of scale as part of its future annual review of the Advisory Agreement.

**ANCILLARY BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND**

The Board received and considered information regarding ancillary or "fall-out" benefits to Panagram and/or its affiliates, if any, as a result of Panagram's relationship with the Funds. Ancillary benefits could include, among others, benefits attributable to research credits generated by a Fund's portfolio transactions. In this regard, the Board considered that Panagram confirmed it had not benefited firm-wide from research credits generated by Fund portfolio transactions since each Fund's inception. Ancillary benefits could also include benefits potentially derived from an increase in Panagram's business as a result of its relationship with the Funds (such as the ability to market to shareholders other potential financial products and services offered by Panagram, or to operate other products and services that follow investment strategies similar to those of the Funds). Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that ancillary benefits received by Panagram and/or its affiliates, if any, were unreasonable.

**CONCLUSIONS**

In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund's surrounding circumstances. Based on its deliberations and its evaluation of the information and factors described above, among others, the Board unanimously approved the Advisory Agreement for an additional one-year term.

**PANAGRAM BBB-B CLO ETF**  
**ADDITIONAL INFORMATION**  
August 31, 2024 (Unaudited)

**AVAILABILITY OF FUND PORTFOLIO INFORMATION**

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at <https://www.sec.gov/>. The Fund's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-800-617-0004.

**AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-800-617-0004. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30, is available (1) without charge, upon request, by calling 1-800-617-0004, or on the SEC's website at <https://www.sec.gov/>.

**FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

Information regarding how often shares of the Fund trade on the exchange at a price about (i.e. at a premium) or below (i.e. at a discount) the NAV of the Fund is available, without charge on the Fund's website at [www.clozfund.com](http://www.clozfund.com).

**QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the year ended August 31, 2024, certain dividends paid by the Fund may be reported as qualified dividend income (QDI) and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended August 31, 2024 was 0.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 0.00% for the Fund.

**QUALIFIED INTEREST INCOME**

The percentage of qualified interest income for the year ended August 31, 2024, was 10.86%.

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**INVESTMENT ADVISER**

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**DISTRIBUTOR**

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**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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Milwaukee, WI 53202

**LEGAL COUNSEL**

Kirkland & Ellis, LLP  
1301 Pennsylvania Avenue, NW  
Washington, DC 20004

*This report should be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-800-617-0004.*