

# AAA

## Alternative Access First Priority CLO Bond ETF

### Fund Description

AAA seeks to provide income by actively selecting USD-denominated, investment-grade collateralized loan obligations, or CLO bonds, of any maturity.

### FactSet Analyst Report

AAA is actively managed but follows strict guidelines to select portfolio holdings. The fund selects AAA-rated, broadly syndicated senior-secured debt tranches of USD-denominated collateralized loan obligations of both domestic and foreign issuers. CLOs of any maturity are considered. Broadly syndicated senior-secured loans pay lower interest rates but, in the case of default, are repaid by the cash flows of the underlying assets ahead of junior tranches. The CLOs purchased by the fund will be the senior-most tranches, consisting of floating rate bonds that rank first in priority of payments at the time the CLO is issued. The fund adviser will limit exposure to single securities to 5% and single CLO manager exposure to 10%. CLOs that fall below investment grade or exceed a maximum Weighted Average Rating Factor threshold after purchase are reviewed and acted upon based on the adviser's discretion. Before March 26, 2024, the fund traded as AXS First Priority CLO Bond ETF.

