

# AAA

## AXS 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 a strict set of guidelines to select portfolio holdings. CLOs are trusts typically collateralized by a pool of loans. The fund selects AAA-rated, broadly syndicated senior-secured debt tranches of USD-denominated collateralized loan obligations of both foreign and domestic 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, consist of floating rate bonds that rank first in priority of payments, at the time the CLO is issued. The fund advisor will limit exposure to single securities at 5% and single CLO manager exposure at 10%. CLOs that fall below investment grade or exceed a maximum Weighted Average Rating Factor threshold, are reviewed and acted upon by the advisor based on the best interest of the fund.



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