

CLOZ

Panagram BBB-B CLO ETF

Fund Description

CLOZ actively invests in USD-denominated collateralized loan obligations of any maturity that are rated between BBB+ and B-.

FactSet Analyst Report

CLOZ targets USD-denominated collateralized loan obligations (CLOs) that are rated between BBB+ and B-. CLOs are issued by trusts or special purpose entities that are collateralized by a pool of loans, which may include senior secured loans, senior unsecured loans, and subordinate corporate loans. Investments could be of any maturity, purchased from both the primary and secondary markets. The fund invests in CLOs rated BB- to BBB, which are expected to have about 70% exposure to high-yield tranches. The adviser applies a bottom-up approach to review the current market environment for potential investment opportunities. The portfolio is monitored daily to proactively position investments for changing market conditions. Positions may be sold for more attractive investments or after a reevaluation of the investments credit profile. Up to 10% of assets may be invested in CLOs rated above BBB+. No more than 20% is invested in obligations managed by a single CLO manager. As an actively managed fund, the portfolio managers have full discretion to make investment decisions at any time.

