

RAAY

Reckoner Yield Enhanced AAA CLO Annual ETF

Fund Description

RAAY is an actively managed fund of funds designed to make only one dividend or distribution payment per year from AAA-rated collateralized loan obligation (CLO) debt tranches. The fund seeks total return. Holdings consist of Reckoner Yield Enhanced AAA CLO ETF (RAAA-US).

FactSet Analyst Report

RAAY is a feeder fund that provides leveraged exposure to AAA-rated CLO tranches by investing exclusively in its master fund, the Reckoner Yield Enhanced AAA CLO ETF (RAAA). Triple-A-rated CLOs represent the most senior, investment-grade tranches within CLO structures. The underlying ETF, RAAA, seeks approximately 200% total exposure to AAA CLOs through reverse repurchase agreements and swaps, allowing it to retain income while reinvesting recovered cash to increase exposure. It employs a bottom-up selection process that assesses CLO managers, structural features, collateral quality, cash flow strength, and secondary market liquidity. RAAY makes a single annual dividend payment, offering tax efficiency, compounding potential, and the opportunity to maximize long-term total return.

