

# RCLO

## Reckoner BBB-B CLO ETF

### Fund Description

RCLO provides exposure to USD-denominated CLOs rated BBB+ to B-. The actively managed fund uses a bottom-up approach in selecting floating rate CLOs.

### FactSet Analyst Report

RCLO aims for income and capital preservation by investing in USD-denominated collateralized loan obligations (CLOs) rated BBB+ to B-. CLOs are issued by trusts or special purpose entities that are collateralized by pools of senior secured loans, senior unsecured loans, and subordinate corporate loans. The fund primarily focuses on floating-rate CLOs within its target rating range but may invest up to 70% in CLOs rated BB+ or lower, and up to 10% in CLOs rated above BBB+. Investments could be of any maturity, purchased from both primary and secondary markets. The fund applies a bottom-up approach to select investments by reviewing documentation on an issuers management, individual CLO structure and collateral, ability to meet obligations, cash flow, and trading frequency. As an actively managed ETF, RCLO can adjust holdings and retain downgraded CLOs if deemed in the funds best interest. The fund may also invest in other similar ETFs.

