

Fund Details

Fund Ticker	CLOX
Exchange	NYSE Arca
CUSIP	81752T486
Launch Date	7/19/2023
Distributions	Monthly

Fund Characteristics

(As of 12/31/2024)

Total Net Assets	\$101.7MM
Number of Holdings	66
30-Day SEC Yield	5.88%

Portfolio Management



Tony Minella
Portfolio Manager
CEO



Tarek Barbar
Portfolio Manager



Andrew Ward
Portfolio Manager

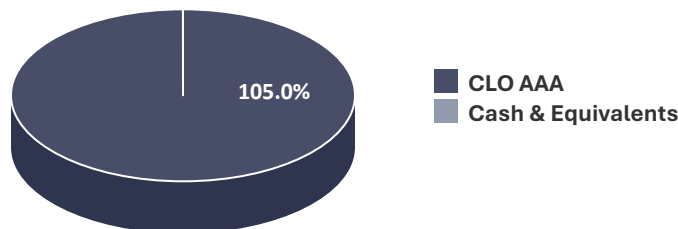
Fees and Expenses

Total Expense Ratio	0.20%
Management Fee	0.20%
Other Expenses	0.00%

Fund Description

Eldridge AAA CLO ETF (“CLOX” or the “Fund”) is an actively managed exchange-traded fund (“ETF”) seeking consistent return income and a higher quality portfolio by investing primarily in a diverse portfolio of CLO AAAs.

Asset Allocation



(1) Holdings are measured as a percentage of market value over the total portfolio investments based on trade date as of 12/31/2024. CLOX’s asset allocation incorporated -5.0% in trade date cash and equivalents.

Performance

	Q4 2024 ⁽²⁾	1 Year ⁽²⁾	Since Inception ⁽²⁾
CLOX (NAV)	1.61%	6.91%	7.72%
CLOX (Market Price)	1.63%	7.15%	7.82%
J.P. Morgan CLO AAA Index	1.59%	7.06%	7.72%

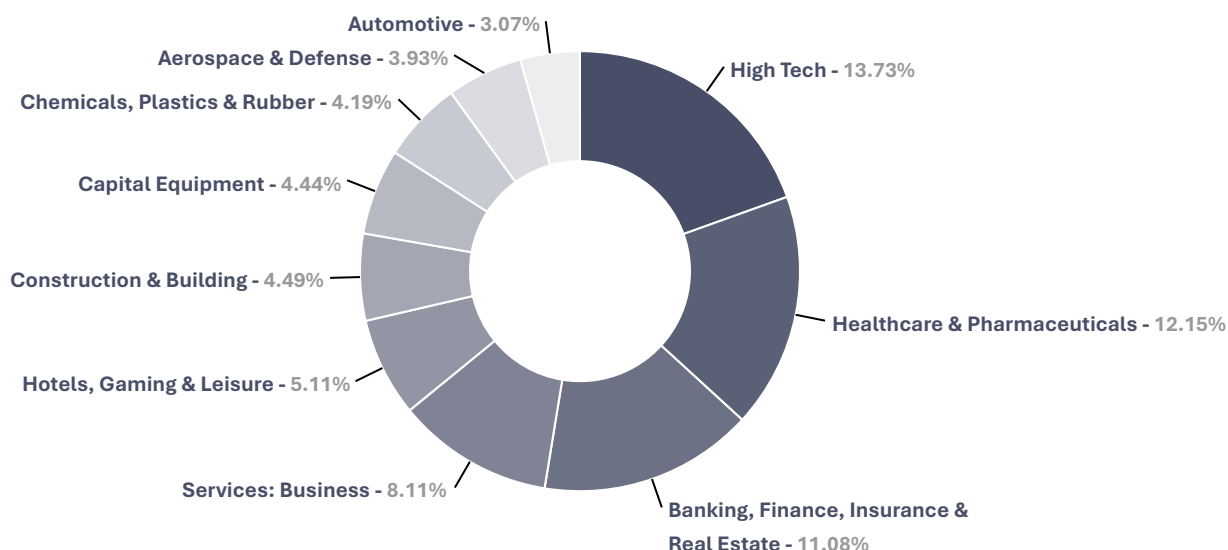
(2) As of 12/31/2024

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 212.895.2000 or visit the Fund’s website at www.cloxfund.com

Top 10 Holdings⁽¹⁾⁽³⁾

ISSUER	SECURITY	RATING	WEIGHT
NYL Investors	FLAT 2024-2A A	AAA	2.86%
Generate Advisors	GNRT 2024-17A A1	AAA	2.85%
Benefit Street	BSP 2022-28A AR	AAA	2.84%
Madison Park	MDPK 2018-30A A1R	AAA	2.84%
Onex	OCP 2021-22A AR	AAA	2.84%
Oak Hill	OAKC 2020-5A AR	AAA	2.84%
Bain	BCC 2024-2A A1	AAA	2.84%
GoldenTree	GLM 2024-22A A	AAA	2.83%
Magnetite	MAGNE 2020-28A A1RR	AAA	2.83%
Onex	OCP 2024-36A A1	AAA	2.09%

(3) Top holdings include only investments and exclude cash and equivalents.

Top 10 Industries of Underlying Obligors⁽³⁾ Subject to change.

Important Notifications and Additional Information

An investor should consider the Fund’s investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the Fund. The prospectus and summary prospectus can be found here: www.cloxfund.com. Please read the prospectus carefully before investing.

The risks of investing in CLO securities include both the credit risk associated with the underlying loans combined with the risks associated with the CLO structure governing the priority of payments (and any legal and counterparty risk associated with carrying out the priority of payments). This Fund intends to invest primarily in AAA-rated tranches (or equivalent ratings by a NRSRO); however, these ratings do not constitute a guarantee of credit quality and it’s possible that under stressed market environments these tranches could experience substantial losses due to actual defaults, write-downs of the equity or other subordinated tranches, increased sensitivity to defaults due to collateral default and impairment of subordinate tranches, market anticipation of defaults, and general market aversion to CLO securities as an asset class. The most common risks associated with investing in CLOs are interest rate risk, credit risk, liquidity risk, prepayment risk (i.e., the risk that in a declining interest rate period CLO tranches could be refinanced or paid off prior to their maturities and the Fund would then have to reinvest the proceeds at a lower rate), and the risk of default of the underlying assets.

The Fund is a recently organized investment company with limited operating history. As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the intraday value of the Fund’s holdings used to calculate the Fund’s NAV, there may be times when the market price is more than the intra-day NAV (premium) or less than the intra-day NAV (discount), which may result in a widening of the bid and ask spread, due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. Unlike other ETFs, the Fund expects to affect most of its creations and redemptions primarily for cash, rather than in-kind securities. Cash purchases and sales may cause the Fund to incur portfolio transaction fees, gains or losses on the sales, or charges or delays in investing the cash that it would otherwise not incur if a purchase or sale was made on an in-kind basis. The Fund’s investment in debt securities may subject it to liquidity risk, interest rate risk, floating-rate obligations risk, call risk, and extension risk.

30-Day SEC Yield The Fund’s annualized net investment income over the preceding 30 days divided by the maximum offering price as of the calculation date, multiplied by the average number of shares outstanding during the period.

J.P. Morgan CLO AAA Index is designed to track the performance of AAA-rated tranches of the broadly-syndicated, arbitrage US CLO debt in the flagship J.P. Morgan CLO (“CLOIE”) Index.

Distributor: Quasar Distributors, LLC