



Eldridge AAA CLO ETF



CLOX (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Semi-Annual Shareholder Report | February 28, 2025

This semi-annual shareholder report contains important information about the Eldridge AAA CLO ETF for the period of September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <http://www.cloxfund.com>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Eldridge AAA CLO ETF	\$10	0.20%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$107,318,012
Number of Holdings	65
Portfolio Turnover	49%
30-Day SEC Yield	5.52%
30-Day SEC Yield Unsubsidized	5.52%

Visit <http://www.cloxfund.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Issuers	(% of net assets)	Security Type	(% of net assets)	Industry	(% of net assets)
Palmer Square CLO 2023-1 Ltd.	3.1%	Collateralized Loan Obligations	100.3%	Asset Backed Securities	100.3%
Bain Capital Credit CLO 2024-2 Ltd.	2.8%	Cash & Other	-0.3%	Cash & Other	-0.3%
Generate CLO 17 Ltd.	2.8%				
Magnetite XXVIII Ltd.	2.8%				
OHA Credit Funding 5 Ltd.	2.8%				
Flatiron CLO 25 Ltd.	2.8%				
Goldentree Loan Management US CLO 22 Ltd.	2.8%				
OCP CLO 2021-22 Ltd.	2.8%				
Madison Park Funding XXX Ltd.	2.8%				
Benefit Street Partners CLO XXVIII Ltd.	2.8%				

Changes to Fund's Investment Adviser or Sub Adviser:

Panagram Structured Asset Management, LLC changed its name to Eldridge Structured Credit Advisers, LLC.

Changes to Fund's Portfolio Manager or Portfolio Management Team:

The Portfolio Managers of the Fund are now Tony Minella, Tarek Barbar and Andrew Ward.

Fund Name Change:

Panagram AAA CLO ETF changed its name to Eldridge AAA CLO ETF.

MANAGED DISTRIBUTIONS

For the 6-month period ending February 28, 2025, the Fund made monthly distributions totaling \$2.6 million or \$0.75 per share with an average of \$0.12 per share per month. From inception through February 28, 2025, the Fund has made monthly distributions totaling \$5.9 million or \$2.43 per share. None of the Fund's dividends to date has been a return of capital.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.cloxfund.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Eldridge Structured Credit Advisers, LLC documents not be househanded, please contact Eldridge Structured Credit Advisers, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Eldridge Structured Credit Advisers, LLC or your financial intermediary.