

Obra High Grade Structured Products ETF



Investment Opportunity

The Obra High Grade Structured Products ETF ("OGSP" or the "Fund") seeks to generate current income with a focus on principal preservation by investing, primarily, in high-grade investment-grade securitized products.⁽¹⁾ The Fund will take an active approach to investing, allocating across asset-backed securities ("ABS"), mortgage-backed securities ("MBS"), residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), collateralized debt obligations ("CDOs"), collateralized mortgage obligations ("CMOs"), and collateralized loan obligation ("CLOs"), and will invest up and down capital structures and the duration spectrum, contingent upon market conditions.

Approach

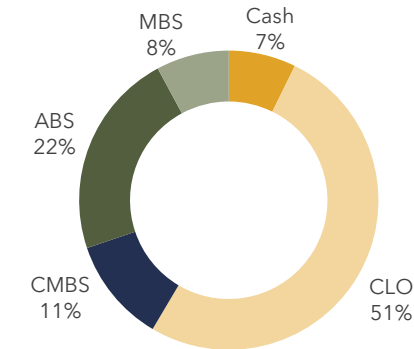
- Invest opportunistically in a wide variety of securitized products that have potential to produce income
- Deploy a dynamic approach, allowing allocation shifts based on changing market conditions

Fund Performance

Quarter ended March 31, 2025	QTD	YTD	1-Year	3-Years	5-Years	10-Years	Since Inception
NAV Returns	1.55%	1.55%	NA	NA	NA	NA	6.98%
Market Price Returns ⁽⁵⁾	1.48%	1.48%	NA	NA	NA	NA	6.71%
ICE BofA 1-3 Year US Corporate Index	1.64%	1.64%	NA	NA	NA	NA	6.24%

The performance information quoted represents past performance, which is not a 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. An investor may obtain performance data current to the most recent month-end by visiting www.obrafunds.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

Sector Breakdown ⁽⁶⁾ (as of March 31, 2025)



Ratings Distribution ^(6,7,8,9) (as of March 31, 2025)

	% Fund
AAA Rated	10.63%
AA Rated	10.90%
A Rated	60.91%
BBB Rated	17.56%
BB Rated	0.00%
B Rated	0.00%
CCC Rated and Below Rated	0.00%

Fund Facts

Ticker	OGSP
Type	ETF
CUSIP	84858T830
Inception Date	April 9, 2024
Gross Expense Ratio	1.14%
Net Expense Ratio ⁽²⁾	0.90%
Fund AUM	\$26.3mn
Advisor	Obra Fund Management, LLC
Fund Distributor	Capital Investment Group, Inc.
Number of Holdings	80
Subsidized 30-Day SEC Yield ⁽³⁾	6.11%
Unsubsidized 30-Day SEC yield ⁽³⁾	5.33%
NAIC Designation ⁽⁴⁾	1.G Preliminary

Characteristics ⁽⁶⁾ (as of March 31, 2025)

Effective Duration	0.79 Years
Weighted Average Maturity	1.37 Years
Weighted Average Coupon	6.84%

Portfolio Managers

Peter Polanskyj

SMD, Head of Structured Credit
27 years of experience
Experience investing in a variety of structured investments with corporate credit underlying and has successfully raised and ran a \$12bn collateralized loan obligation management platform

Matt Roesler

MD, Structured Credit
20 years of experience
Experience in portfolio management on behalf of liability driven, total return and opportunistic accounts with a focus on securitized products, capital relief transactions, and secured financing opportunities.

Top 10 Holdings ^(5,6) (as of March 31, 2025)

% Fund	Sector	Issuer	Coupon Rate
3.16%	CLO	ELM23 2023-2A C	7.31%
3.05%	CLO	DRSLF 2023-105A C	7.39%
2.90%	ABS	HWIRE 2023-1A A2	5.69%
2.87%	CLO	AGL 2024-30A C	6.59%
2.85%	CMBS	GWT 2024-WLF2 C	6.76%
2.53%	CLO	ANTR 2021-1A D	8.46%
2.50%	CLO	IVYH 21A B	7.74%
2.48%	CLO	MDPK 2023-61A C	7.19%
2.41%	ABS	GPIF 2023-2A B	8.42%
2.29%	CLO	BSP 2023-31A C	7.30%

- 1) The Advisor defines high-grade as investment-grade securities, which are securities with a rating by a nationally recognized statistical rating organizations ("NRSROs") of Baa3/BBB- or better. Structured products are pre-packaged investments that normally include assets linked to interest or one or more derivatives, which may use leverage.
- 2) Obra Fund Management, LLC has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor)) to not more than 0.90% of the average daily net assets of the Fund through July 31, 2025, and may be terminated by the Board of Trustees at any time. Further, net annual operating expenses for the Fund may exceed those contemplated by the waiver due to expenses that are not waived under the expense limitation agreement. In consideration of the Advisor's agreement to limit the Fund's expenses, the Fund has agreed to repay the Advisor in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that (i) the reimbursement will be made only for fees and expenses incurred not more than three years from the date in which they were incurred; and (ii) the reimbursement may not be made if it would cause the lesser of the expense limitation in place at the time of waiver or at the time of reimbursement to be exceeded.
- 3) Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yield would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The Expense Limitation Agreement runs through July 31, 2025, and may be terminated by the Board at any time.
- 4) Preliminary NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. A Preliminary NAIC Designation is an opinion of the NAIC Securities Valuation Office (SVO) of the probable credit quality designation that would be assigned by the SVO to an investment if purchased by an insurance company and reported to the SVO. A Preliminary NAIC Designation is only one of the regulatory factors considered by the SVO as part of its analysis of probable regulatory treatment under the Regulatory Treatment Analysis Service (RTAS). A full discussion of such other regulatory factors is set forth in the RTAS Letter provided to Obra Fund Management. A Preliminary NAIC Designation cannot be used to report the ETF to state insurance regulators. However, the purchasing insurance company may obtain an NAIC Designation for the ETF by filing the security and final documents for the ETF with the SVO. The indication of probable regulatory treatment indicated by a Preliminary NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC.
- 5) Market Price is determined using the bid/ask midpoint at the close of the NYSE when the NAV is typically calculated.
- 6) Ratings Distribution, Sector Breakdown, Characteristics, and Top 10 Holdings may not be representative of the Fund's current or future investments and may change at any time. Top 10 Holdings do not include money market instruments.
- 7) As a percentage of total net assets.
- 8) The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the lowest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated. Certain holdings may not be included due to de minimis values and rounding. Value may not total 100%.
- 9) Cash is included in the AAA ratings for purposes of ratings distribution.

An investor should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.obrafunds.com or by calling Shareholder Services at 1-800-773-3863. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risk.

An Investment in the Fund is subject to risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investments in the Fund are also subject to the following risks: Structured Products Risk: The structured products may include investments in securitizations and other asset-back securities. Among other risks, the products (i) are subject to the risks associated with the underlying assets; (ii) will often be leveraged, which will generally magnify the opportunities for gain and risk of loss; (iii) are highly complex, which may cause disputes as to their terms and impact the valuation and liquidity of such positions; and (iv) often contain significant obstacles to asserting "putback" or similar claims against the products. Mortgage- and Asset-Backed Securities: MBS are subject to "prepayment risk" (when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields) and "extension risks" (when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall). While shares of the Fund are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. More information about these risks can be found in the Fund's prospectus.

Obra High Grade Structured Products ETF is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, North Carolina 27609. There is no affiliation between Obra Fund Management, LLC, including their principals, and Capital Investment Group, Inc. RCOBR0425001