

Item 1: Cover Page

Part 2A of Form ADV
Alternative Access Funds, LLC
Firm Brochure

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This Brochure provides information about the qualifications and business practices of Alternative Access Funds, LLC (“AAF” or the “Adviser”), CRD #305210. If you have any questions about the contents of this Brochure, please contact AAF’s Chief Compliance Officer at information@altacfunds.com or at 323-925-3305. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about AAF is also available on the SEC’s website at www.adviserinfo.sec.gov.

AAF may refer to itself as a registered investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). These references do not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure is an update to the Firm's most recent Other Than Annual Amendment filed in April, 2023. There have been no other material changes that require notification in this section of the Brochure.

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Item 4: Advisory Business

A. AAF is an investment adviser with its principal place of business in El Segundo, CA. The firm is owned by Peter Coppa.

AAF provides discretionary investment advisory services as a sub-adviser to an open-end management investment company registered under the Investment Company Act of 1940, known as the AXS First Priority CLO Bond ETF (the “ETF”), a series of the Investment Managers Series Trust II. In the future AAF may provide services to additional investment vehicles or managed accounts that AAF or its affiliates may manage. The ETF may be identified in this Brochure as AAF’s “Client” or “Clients”.

B. The ETF is an actively managed strategy, and AAF seeks to achieve the ETF’s investment objective by investing principally in structured credit investments. The Firm may also trade and invest in preferred stocks, limited partnership interests, fixed income, warrants, equity derivatives, convertible securities, debt securities, listed and unlisted options, shares of beneficial interest, convertible preferred obligations, rights, options, puts and calls with respect to the foregoing, and, in the future, commodity interests (futures, options on futures, certain swaps subject to regulation by the CFTC), other swaps and derivatives of any kind. The investment strategy of the ETF is set forth in the prospectus of the Fund.

C. AAF currently tailors its advisory services to the individual needs of the ETF. The ETF has a defined investment strategy as outlined in the ETF’s prospectus, and the Firm is bound by agreement to invest in accordance with this strategy. In the future and as determined on a case-by-case basis, separately managed account Clients (if any) may be able to place investment restrictions on investing in certain securities or other assets and AAF may tailor its advisory services to the individual needs of any such Clients.

D. Not applicable.

E. As of December 31, 2023, AAF had discretionary regulatory assets under management of approximately \$ 12,441,740.50.

Item 5: Fees and Compensation

AAF is generally paid a management fee by the ETF, each calendar month. Please refer to the prospectus for a discussion on Fees and Compensation with respect to the ETF.

A. Management fees are deducted from the assets of the ETF by AAF on a monthly basis. Management fees are not negotiable by investors in the ETF. With respect to a future separately managed account Client, management fees may be negotiable depending on the size of such Client's proposed allocation. Except as set forth below, management fees are typically non-refundable once paid.

B. As described more fully in the ETF's prospectus, in addition to paying investment management fees the ETF may also be subject to other investment expenses (e.g., brokerage fees and commissions and interest expense), legal, accounting and consulting expenses, auditing and tax preparation expenses, news, quotation and computer equipment and services, dues and subscriptions, expenses incurred for research and investment information related purposes, expenses relating to the offer and sale of the ETF. Please also review the prospectus of the ETF for a description of the fees and expenses associated with an investment therein. See also Item 12 for a discussion of brokerage fees paid by the ETF.

C. For the services it provides to the Fund, AAF is entitled to a unified management fee, which is calculated daily and paid monthly, at an annual rate based on the Fund's average daily net assets.

D. Neither AAF nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

AAF currently does not advise or manage any funds or separately managed accounts that pay performance-based fees. It is possible that at some time in the future such an arrangement may be entered into.

AAF has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. AAF reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated on a fair and consistent basis. In addition, AAF's procedures relating to the allocation of investment opportunities require that all clients are treated fairly and equitably. Similarly-managed accounts will participate in investment opportunities based on factors specific to the accounts' relative sizes, liquidity, investment mandate, and AAF will document all allocation decisions, consistent with internal policies.

Item 7: Types of Clients

As described in Item 4, AAF's current Client is an ETF. Investor minimums for the ETF may be found in the ETF's prospectus.

While AAF does not currently have any other separately managed account Clients, it is intended that any such Clients will be subject to minimum investment amounts, as determined by AAF.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Please refer to the Prospectus for Methods of Analysis, Investment Strategies and Risk of Loss with respect to the ETF.

A CLO is a special purpose vehicle, which typically issues several tranches of debt and equity securities pursuant to an indenture (or trust agreement or similar agreement) and a preference share paying agency agreement (or fiscal agency agreement or similar agreement) and invests the net proceeds thereof primarily in a portfolio of financial assets. The CLO typically is organized as a company with limited liability under the laws of the Cayman Islands, Jersey, Guernsey, Bermuda, Ireland, Luxembourg, the Netherlands or the State of Delaware. The portfolio of financial assets which secures the debt securities issued by the CLO may include any combination of bonds, loans, securitized receivables, asset backed securities, CLO Securities or other financial assets and/or credit default swaps referencing any of the foregoing. The equity securities issued by a CLO typically are under-secured.

A. The following material risks are related to AAF's investment strategies:

- Investment and Trading Risks. All investments risk the loss of capital (including a complete loss of capital) particularly when the securities are complex. No guarantee or representation is or will be made that AAF's program will be successful or will avoid losses. In addition, AAF's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and countries or markets where AAF invests its assets. Clients are strongly advised to review the risk factors and potential conflicts of interest contained in the relevant offering materials, organizational documents and/or investment management agreements relating to their investment with AAF.
- Complex Securities Risk. AAF invests in securities that are complex. Prices of securities react to the business and financial condition of the company that issued them as well as macro-economic factors. Prices of a security may rise and fall based on changes in the business or financial condition of the issuing company, changes in management and the potential for merger and acquisitions.
- Structured Products Risk. The investment strategies employed by AAF involve investing and trading in structured finance products. Investing in structured finance securities may entail a variety of unique risks. In addition, the performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. Similar risks and uncertainties are associated with investing in CDOs managed by AAF.

- Discretionary Strategy. While AAF does make use of quantitative analysis in its investment process, it generally relies primarily on the Principal's industry expertise, experience, research and other qualitative analysis to trade and invest the ETF's assets.
- ETF Risk. While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market rather than balancing the fund with different types of securities. The returns on ETFs are reduced by the costs to manage the funds. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.
- Operational Risk. Operational risk can be experienced when a Firm is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, regulatory changes or the failure of other processes critical to the business operations of the issuer or counter party to the investment.
- Cybersecurity Risks. The Firm, Clients and third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches and usage errors by their respective professionals.

A cybersecurity breach could expose the Firm and Clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While the Firm has established a Business Continuity Plan and risk management strategies, systems, policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. In addition, since the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or Clients from any potential breaches.

- Natural & Unavoidable Events. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

AAF will rely heavily on the services of its Managing Member. Should Mr. Coppa determine to discontinue managing the affairs of, or withdraw from, AAF, or should he die, become incapacitated or, for some other reason, be unable to effectively manage the affairs of AAF, the business and results of the operations of the Clients may be adversely affected.

Item 9: Disciplinary Information

AAF has no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

- Neither AAF nor any of AAF’s management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- Neither AAF nor any of its management persons is registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AAF has adopted a Code of Ethics (the “Code”) that obligates AAF and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of AAF’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code, contact the CCO at 323-925-3305 or information@altacfunds.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

AAF, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which AAF or its related persons have invested or seek to invest on behalf of the Client. AAF is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients.

AAF maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that AAF is acting in compliance with applicable law. In certain circumstances, AAF may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. AAF and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

To the extent that AAF or its related persons invest in the same securities that AAF or a related person recommends to a Client, such practices present a conflict where AAF or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting AAF's or its related person's objectivity, these practices by AAF or its related persons may also harm the Clients by adversely affecting the price at which the Clients' trades are executed. AAF has adopted the following procedures in an effort to minimize such conflicts: AAF requires its related persons to pre-clear certain transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Client. In addition, the Code prohibits AAF or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All AAF's related persons are also required to provide a monthly certification of transactions in which they engaged. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the Client accounts and reviewed against the restricted securities list.

To the extent that AAF or a related person or any of their employee's own securities that AAF also recommends to a Client, such Client's proxies will be voted according to predetermined guidelines rather than subject to AAF's (or its related person's) discretion. Please refer to Item 17 for further information regarding AAF's proxy voting policy and procedures.

To the extent AAF buys or sells securities for a Client, at or about the same time that AAF or a related person buys or sells the same securities for its own account AAF and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for AAF or its related person to the detriment of the Client.

Item 12: Brokerage Practices

AAF considers several factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include among others, the brokers' ability to affect such transactions, their facilities, reliability and financial responsibility. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, AAF need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

AAF's aggregation policy requires that all clients be treated fairly and equitably over time and that unless otherwise noted, each participating account receives pro rata the average price while transaction costs are shared pro rata based on participation. Further, AAF will not aggregate transactions unless to do so is consistent with its duty to seek best execution for its Clients and participating clients (as well as the allocation methods) are specified before entering an aggregated order.

It is intended that, in the future, orders on behalf of Clients which will be aggregated, will be deposited with one or more banks or broker-dealers, and neither the Client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for the Clients will be delivered out to the custodian or broker-dealer as soon as practicable following the settlement. Our books and records will reflect securities held by, or bought or sold for, Clients that participate in an aggregation. No additional compensation will be due because of aggregation.

The Company or its affiliate may cause investment funds and/or accounts managed by the Company or its affiliate to purchase securities or other instruments from, or sell securities or other instruments to, investment funds and/or accounts managed by the Company or its affiliate ("Cross Trades"). The Company and/or its affiliates will not charge brokerage commissions or otherwise be compensated for effecting any such Cross Trades. All Cross Trades will reflect the market value of the security or other instrument being purchased or sold and the Company and/or its affiliates, as applicable, will always seek best execution. Prior to effecting any Cross Trade, the Company will make a good faith determination that the transaction is in the best interests of all parties to the transaction which are advised by the Company or its affiliates. Any Cross Trade will be brought to the attention of the Chief Compliance Officer or its designee prior to executing the transaction so that the Company complies with all required procedures and provisions of AAFs Act.

Item 13: Review of Accounts

A. The Managing Member regularly reviews and monitors each Client's investment portfolio to determine whether positions should be maintained in view of current market conditions. AAF's review may consider specific securities held, adherence to investment guidelines and each Client's performance. Investors receive reports regarding the ETF as described in the prospectus.

B. AAF may conduct reviews other than on a periodic basis generally depending on the facts and circumstances at that time.

Item 14: Client Referrals and Other Compensation

A. Not applicable.

B. Not applicable.

Item 15: Custody

Not applicable.

Item 16: Investment Discretion

Investors in the ETF have no authority to make decisions or participate in the management of or exercise business discretion with respect to the ETF. The authority to make all investment decisions for the ETF (or, in the future, a managed account) is entrusted to the complete discretion of AAF. Accordingly, no person should invest in the ETF or consider a managed account unless he or she is willing to entrust all aspects of the management thereof to AAF.

Item 17: Voting Client Securities

Proxies, when voted, will always be voted in the best interest of the Advisor's clients. The Advisor shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

If a material conflict of interest between AAF and a Client exists, AAF will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Client or will take some other appropriate action.

ETF investors may obtain a copy of AAF's proxy voting policies and procedures and information about how AAF voted proxies by contacting the CCO by email at information@altacfunds.com or by telephone at 323-925-3305.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State-Registered Advisers

Not applicable.