



RNIN

BUSHIDO CAPITAL US SMID CAP EQUITY ETF | BUSHIDOETF.COM

Why RNIN?

- A systematic, fundamental value approach to U.S. SMID cap equity investing.
- Majority of the value equity strategies in the market have style-drifted to become value-lite and/or closet-core strategies.
- RNIN utilizes a rules-based, repeatable investment process to remain a true value equity strategy across market cycles with a focus on quality companies.
- Emphasis on company's free cash flow yield – a top performing factor that historically has outperformed major indices over the long-term.

Fund Details

Ticker Symbol	RNIN
Total Net Assets	\$127 Million
Expense Ratio	0.68%
CUSIP	02072Q655
Inception Date	5/14/2025
Exchange	NASDAQ GM
Dividend Frequency	Quarterly
Benchmark	Solactive 2500 Value Index ²

Fund Strategy

- RNIN utilizes a systematic, fundamental value approach to invest in SMID cap companies with high free cash flow generation, strong returns on capital, shareholder-friendly management teams, and low valuations.
- Equal weight portfolio of 75-125 positions to focus on high conviction ideas while minimizing single name risk.
- Intentional high active share with portfolio positions that may vary significantly from benchmark.

Fund Performance¹

As of December 31, 2025	Cumulative			Annualized			
	Q4	YTD	ITD ²	1-Year	3-Year	5-Year	ITD ²
RNIN NAV	1.6%	-	11.3%	-	-	-	-
RNIN MKT	1.6%	-	11.3%	-	-	-	-
Solactive 2500 Value Index ³	3.3%	-	15.7%	-	-	-	-

The 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 (+1) 215-882-9983 or visit the Fund's website at bushidoetf.com.



¹Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. YTD is year-to-date and ITD is inception-to-date. NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ²Since inception date of May 14, 2025. ³Source: Bloomberg. Solactive 2500 Value Index is Solactive GFS United States 2500 Value Style MV Index.



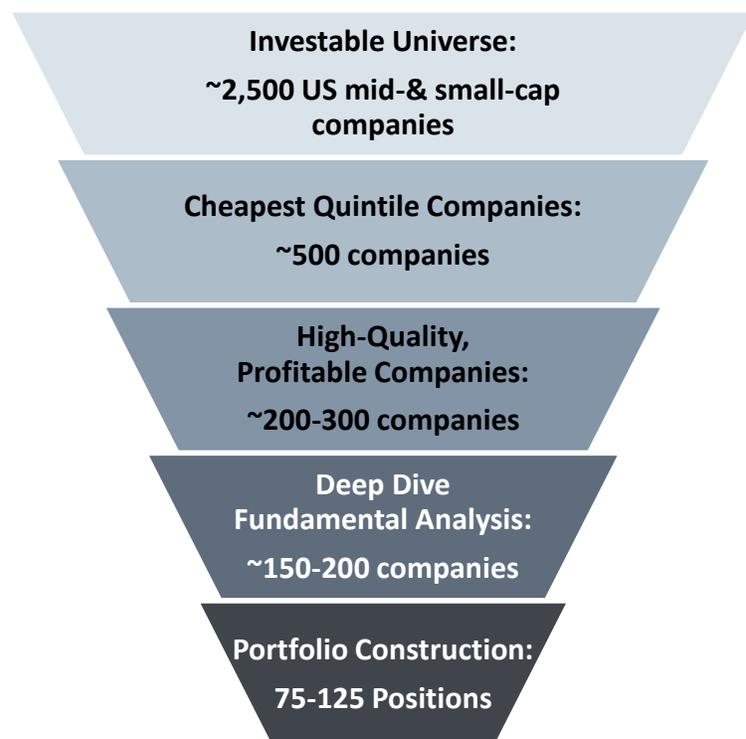
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Portfolio Characteristics¹

	<u>RNIN</u>	<u>\$2500 Value</u>
Median Market Cap (\$M)	\$6,133	\$6,055
Forward P/E	9.7x	16.1x
EV/EBITDA	8.0x	13.9x
Price/Cash Flow	5.6x	11.4x
Price/Sales	0.7x	1.1x
Return on Equity	10.6%	1.9%
Active Share vs:	-	94%

Portfolio Construction



Sector Breakdown¹

	<u>RNIN</u>	<u>\$2500 Value</u>
Communication Services	8.9%	4.1%
Consumer Discretionary	23.6%	11.0%
Consumer Staples	5.0%	3.2%
Energy	17.7%	4.5%
Financials	2.5%	25.5%
Health Care	16.1%	11.8%
Industrials	10.0%	12.0%
Information Technology	9.8%	7.7%
Materials	5.0%	4.6%
Real Estate	0.0%	10.7%
Utilities	0.0%	4.4%

Top 10 Holdings¹

<u>Ticker</u>	<u>Name</u>	<u>% of Net Assets</u>
MOH	Molina Healthcare Inc	1.3%
STUB	Stubhub Holdings Inc	1.3%
TRIP	TripAdvisor Inc	1.3%
EBAY	eBay Inc	1.3%
SYM	Symbotic Inc	1.3%
CHRD	Chord Energy Corp	1.3%
CRGY	Crescent Energy Co	1.3%
CENX	Century Aluminum Co	1.3%
TAP	Molson Coors Beverage Co	1.3%
CRC	California Resources Corp	1.3%

¹Source: Bloomberg. Data as of 12/31/2025. ²\$2500 Value is Solactive GFS United States 2500 Value Style MV Index. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Past performance is not a guarantee of future results. Fund statistics may not be representative of the Fund's current or future investments and are subject to change due to active management. Forward-looking figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. Top 10 Holdings excludes cash and cash equivalents. Allocations and security selection are subject to change. The mentions of the securities should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions the sub-advisor makes in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.



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Before investing you should carefully consider the fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (+1) 215-882-9983. Please read the prospectus carefully before you invest.

New Fund Risk. The Fund is new with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Small-Capitalization Companies Risk. Investing in securities of Small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies.

Mid-Capitalization Companies Risk. Investing in securities of mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies.

Value-Style Investing Risk. The Sub-Adviser may be wrong in its assessment of a company’s value, and the stocks the Fund owns may not reach what the Sub-Adviser believes are their true value.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser’s or Sub-Adviser’s success or failure to implement investment strategies for the Fund. The success of the Fund’s investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results. In addition, the Adviser’s and Sub-Adviser’s evaluations and assumptions regarding investments may not successfully achieve the Fund’s investment objective given actual market trends. Absent unusual circumstances (e.g., the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow Sub-Adviser’s investment recommendations to buy, hold, and sell securities and financial instruments.

Risk of Investing in Other ETFs. The fund may invest in other ETFs, the Fund’s investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund’s portfolio.

Forward P/E. Forward 12 Months Price to Earnings (P/E) Ratio. The weighted harmonic average of current share price divided by the forecasted 12 months earnings per share for each security in the Fund. Positive outliers are included, and negative outliers are excluded in the calculation.

EV/EBITDA. Periodic Enterprise Value to Trailing 12 Months Earnings Before Interests, Tax, Depreciation and Amortization (EBITDA) Ratio. The weighted harmonic average of periodic enterprise value divided by the trailing 12 months EBITDA per share for each security in the Fund. Positive outliers are included, and negative outliers are excluded in the calculation.

Price/Cash Flow. Price to Trailing 12 Months Cash Flow Ratio. The weighted harmonic average of current share price divided by the trailing 12 months cash flow per share for each security in the Fund. Positive outliers are included, and negative outliers are excluded in the calculation.

Price/Sales. Price to Trailing 12 Months Sales Ratio. The weighted harmonic average of current share price divided by the trailing 12 months revenue per share for each security in the Fund. Positive outliers are included, and negative outliers are excluded in the calculation.

NAV. NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding.

Free cash flow. A company’s cash flow from operations minus capital expenditures.

Discounted cash flow. Discounting a company’s future cash flow using a discount rate/cost of capital to calculate the company’s net present value.

Active Share. Active share is the percentage of a portfolio’s stock holdings that differ from its benchmark index. It is based on the weightings of securities in a portfolio compared with those of its benchmark and can be used as a measure of the degree of a portfolio’s active management. RNIN active share is calculated relative to the Solactive GFS United States 2500 Value Style MV Index.

Solactive GFS United States 2500 Value Style MV Index. The Solactive GFS United States 2500 Value Style MV Index is a market capitalization weighted index. The index intends to track the performance of companies from the Solactive United States 2500 Index that exhibit Value Style MV characteristics, targeting a balanced market value allocation between the value and the growth index.

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