

**SEEKING GREATER STABILITY AND BETTER GROWTH WITH RECURRING REVENUE BUSINESSES**

Rainwater Equity ETF offers financial advisors a vehicle that aims to grow their client’s wealth with greater stability by investing exclusively in a focused portfolio of recurring revenue businesses.

**Key Benefits:** Potentially greater stability from a portfolio of recurring revenue businesses; potentially higher growth from companies that reinvest reliable cash flows into value-creating opportunities; significant differentiation versus broad market benchmarks; experienced portfolio manager with personal capital invested alongside yours.

**HOW WE INVEST YOUR MONEY**

**1. Buy Recurring Revenue Businesses**

We seek to invest in businesses that secure sales with subscriptions or repeat purchases. These companies are more straightforward to operate and evaluate and, we believe, more likely to deliver consistent growth with fewer surprises.

**2. Invest With Strong Leaders**

A strong leader is a fanatic that has a record of outperformance, invests the firm’s cash flow effectively and aligns employee compensation with creating value for shareholders.

**3. Hold For the Long Run**

We intend to hold shares indefinitely to give leaders time to execute their long-term strategy. Great businesses can be great stocks for decades.

**Performance**

**Total Annualized Returns**

	QTD	YTD	1 YR	3 YR	5 YR	ITD+
Rainwater Equity ETF – Market Return	-2.00%	0.08%				0.08%
Rainwater Equity ETF – Net Asset Value	-1.90%	0.18%				0.18%
S&P 500 Index	2.66%	15.15%				15.15%

*The fund’s inception date is June 18, 2025. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (424) 278-1285 or visit <https://rainwateretf.com>. Market 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. The S&P 500 Index is an unmanaged index of five hundred common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made based solely on returns.*

**Fund Statistics**

Number of Holdings	27
Fund Size	\$19 million
Average Market Cap	\$53 billion
Inception Date	June 18, 2025

**Top Ten Holdings**

	% Weighting
GE Aerospace Co	8.2
HEICO Corp	6.8
CompoSecure Inc	6.6
Jack Henry & Associates Inc	5.0
TransDigm Group Inc	4.4
Microsoft Corp	4.0
Fair Isaac Corp	3.9
Tel Aviv Stock Exchange Ltd	3.9
Thermo Fisher Scientific Inc	3.6
Alphabet Inc	3.5

**Top Geographic Weightings**

	% Weighting
United States	84.9
Canada	8.3
Sweden	4.3
Israel	2.5

**Fund Characteristics**

Active Share	N/A
Sharpe Ratio	N/A
Turnover	N/A
Beta	N/A

**Top Sector Weightings**

	% Weighting
Industrials	33.3
Technology	26.9
Financial Services	13.6
Health Care	9.4

## Portfolio Manager

### Joseph R. Shaposhnik - Portfolio Manager

Mr. Shaposhnik is portfolio manager of the Rainwater Equity ETF and the Founder of Rainwater Equity, LLC. Before establishing the firm, he founded TCW's New America business unit in 2015, where he led and served as portfolio manager of a suite of investment strategies, including the TCW New America Premier Equities Fund/Compounders ETF (GRW), Global Premier Sustainable Equities UCITS, and Global Space Technology Equities portfolios. Before joining TCW in 2011, he was an Equity Research Associate at Fidelity Management and Research Company, where he covered the semiconductor and entertainment software sectors for the firm's U.S. domestic equity funds. Mr. Shaposhnik holds a BS in Business Administration from the Haas School of Business at the University of California, Berkeley, and an MBA from the UCLA Anderson School of Management.

### About Rainwater Equity

Rainwater Equity is an independent investment management firm established by Joseph Shaposhnik in Los Angeles. The firm seeks to achieve long term capital appreciation by owning recurring revenue growth businesses built by strong leaders and held for the long term. Its flagship fund, the Rainwater Equity ETF (NYSE: RW), provides financial advisors and investors with a tax-efficient vehicle to invest in a focused portfolio of recurring revenue businesses which can help grow wealth with greater stability and transparency.

## Important Information

Holdings, sector and geographic weightings are as of December 21, 2025, and are subject to change and do not constitute recommendations to buy or sell any securities.

Recurring Revenue Business generally secure their revenues from contracts, subscriptions, or repeat purchases. Median Market Capitalization reflects the midpoint market cap of the holdings when ranked from smallest to largest. Active Share measures the degree to which a portfolio's holdings differ from those of its benchmark index, expressed as a percentage. Sharpe Ratio measures the risk-adjusted return of an investment by comparing its excess return over the risk-free rate to its standard deviation. Beta measures an investment's sensitivity to market movements, indicating how much it tends to move relative to a benchmark index. Turnover refers to the percentage of the portfolio's holdings that have been replaced over the past year. Cash Flow represents the cash a company generates from its normal business operations.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Click here for a [Prospectus](#) with this and other information about the Fund. Read the [Prospectus](#) or [Summary Prospectus](#) carefully before investing.

Investing involves risk. Principal loss is possible.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments.

**Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager'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 Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets.

**Risk of Investing in Other ETFs.** Because 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.

**Non-Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

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

**Preferred Stock Risk.** Preferred stock is subject to issuer-specific and overall market risks that are generally applicable to equity securities as a whole; however, there are special risks associated with investing in preferred stock. Preferred stock may be less liquid than many other types of securities, such as common stock, and generally provides no voting rights with respect to the issuer.

The Fund is distributed by PINE Distributors LLC. The fund's investment advisor is Empowered Funds, LLC, which is doing business as ETF Architect. Rainwater Equity, LLC serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Rainwater Equity, LLC.