



# BUSHIDO CAPITAL US EQUITY ETF (SMRI) | BUSHIDOETF.COM

## FUND DETAILS

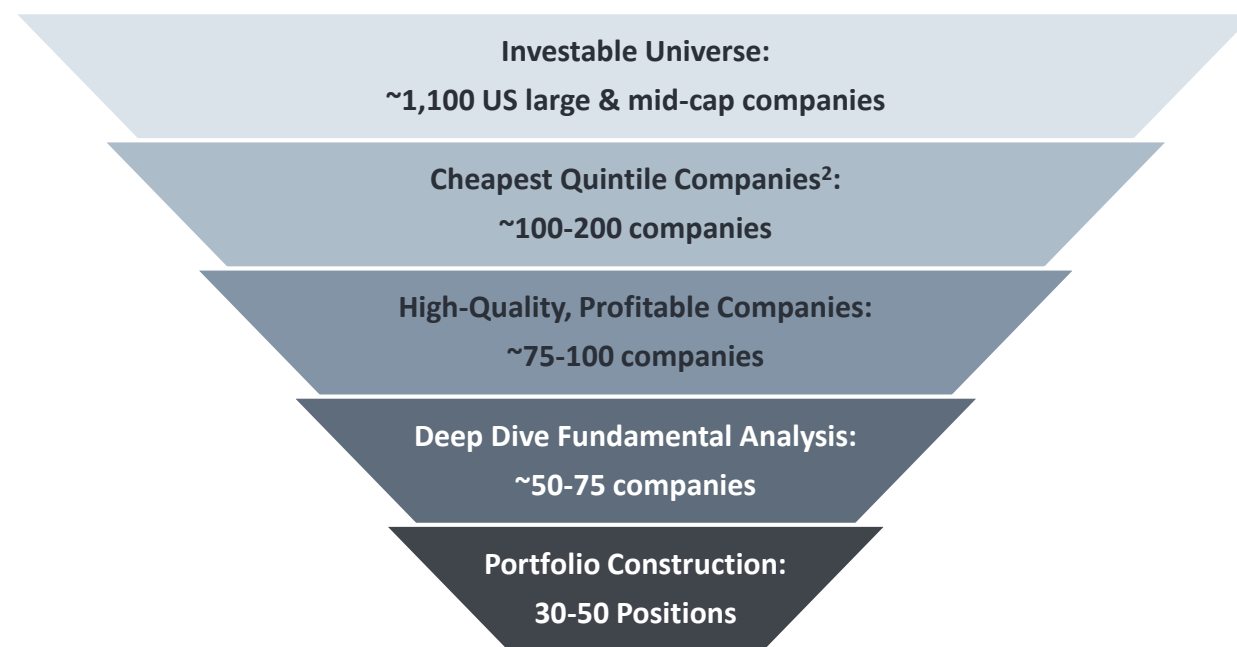
Ticker Symbol	SMRI
Inception Date	9/14/2023
Strategy	US Large-Cap Equity
Exchange	NASDAQ GM
Total Net Assets <sup>1</sup>	\$374 Million
Expense Ratio	0.71%
Benchmark Index	S&P 500 Value Index

## FUND PERFORMANCE<sup>1</sup>

September 30, 2024	Annualized						
	Q3	YTD	ITD	1Y	3Y	5Y	ITD
NAV	7.9%	15.8%	22.9%	26.1%	-	-	21.8%
MKT	7.8%	15.6%	22.9%	25.7%	-	-	21.7%
S&P 500 Value Index	9.1%	15.4%	25.6%	31.1%	-	-	24.4%

*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.*

## INVESTMENT & PORTFOLIO CONSTRUCTION



## PORTFOLIO CHARACTERISTICS<sup>1</sup>

	SMRI	S&P 500 Value	S&P 500
Median Market Cap (\$M)	\$37,641	\$35,223	\$38,176
Forward P/E	13.2x	17.9x	22.5x
EV/EBITDA	9.3x	11.4x	15.8x
Price/Cash Flow	9.9x	15.1x	19.7x
Price/Sales	0.8x	1.8x	3.0x
Active Share vs:	-	90%	94%

## SECTOR BREAKDOWN<sup>1</sup>

	SMRI	S&P 500 Value	S&P 500
Communication Services	2.0%	4.4%	8.9%
Consumer Discretionary	18.0%	5.3%	10.1%
Consumer Staples	2.0%	10.2%	5.9%
Energy	17.5%	6.0%	3.3%
Financials	2.0%	23.0%	12.9%
Health Care	19.8%	17.8%	11.6%
Industrials	12.2%	11.7%	8.5%
Information Technology	20.4%	8.0%	31.7%
Materials	2.0%	3.6%	2.2%
Real Estate	0.0%	4.5%	2.3%
Utilities	4.2%	5.5%	2.5%

## TOP 10 HOLDINGS<sup>1</sup>

Ticker	Name	% of Net Assets
HPE	Hewlett Packard Enterprise Co	2.1%
DAL	Delta Air Lines Inc	2.1%
VST	Vistra Corp	2.1%
DOCU	DocuSign Inc	2.1%
JBL	Jabil Inc	2.1%
NRG	NRG Energy Inc	2.0%
MCK	McKesson Corp	2.0%
LEN	Lennar Corp	2.0%
EXPE	Expedia Group Inc	2.0%
SNA	Snap-on Inc	2.0%



<sup>1</sup>Source: Bloomberg. As of 9/30/2024. 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. 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. NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. <sup>2</sup>Bushido Capital defines "Cheap" as low Price/Sales, Price/Earnings, and EV/EBITDA ratios relative to the rest of the market.

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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 or Summary Prospectus, a copy of which may be obtained by calling (+1) 215-882-9983 or visiting [bushidoetf.com](http://bushidoetf.com). Please read the prospectus carefully before you invest.*

**Large-Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general.

**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.

**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.

**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. SMRI active share is calculated relative to the iShares S&P 500 Value ETF (ticker: IVE), which seeks to track the S&P 500® Value Index, and SPDR® S&P 500® ETF Trust (ticker: SPY), which seeks to track the S&P 500® Index.

**S&P 500 Value Index.** The S&P 500 Value Index is a market capitalization weighted index, and measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

**S&P 500 Index.** The S&P 500 Index is a market capitalization weighted index.

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