



BUSHIDO CAPITAL US SMID CAP EQUITY ETF (RNIN)

Strategy Overview

December 2025

[BUSHIDOETF.COM](https://bushidoetf.com)

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 from bushidoetf.com. Please read the prospectus carefully before you invest.

BUSHIDO CAPITAL US SMID CAP EQUITY ETF (RNIN) OVERVIEW

Systematic, fundamental value approach to U.S. SMID cap equity investing



INVESTMENT STRATEGY

The Bushido Capital US SMID Cap Equity ETF (“Bushido”, “RNIN”, the “Fund”) utilizes a systematic, fundamental value approach to individual stock selection that incorporates both quantitative and qualitative analysis.

The Fund seeks to identify and invest in SMID-cap companies with the following characteristics:

- High free cash flow generation relative to the capital employed
- Strong returns on capital over full economic cycles
- Management teams with track records of shareholder friendly capital allocation decisions
- Cheap valuation relative to cash flow and earnings generated by the business

INVESTMENT APPROACH

- Quantitative analysis focused on DCF modeling, SEC filings, profitability of business, and capital allocation track record
- Qualitative analysis centered on company transcripts, presentations, and earnings calls
- Strict discipline around valuation and quality of company fundamentals for portfolio inclusion
- Focus on reported financial fundamentals of the business, not a story of why company should do well

PORTFOLIO MANAGEMENT

- Intentional high active share with portfolio weightings that may vary significantly from benchmark
- Equal weighted portfolio of 75-125 positions
- Portfolio Manager has a significant personal investment in the Fund

FUND DETAILS

Ticker Symbol:	RNIN
Exchange:	NASDAQ GM
Total Net Assets:	\$127 million
Expense Ratio ⁴ :	0.68%

FUND PERFORMANCE¹

As of December 31, 2025	Cumulative ITD ²
RNIN NAV	11.3%
RNIN MKT	11.3%
<i>Solactive 2500 Value Index³</i>	<i>15.7%</i>

ABOUT THE ADVISOR

Sepio Capital, LP is the subadvisor for Bushido Capital US SMID Cap Equity ETF (RNIN) and Bushido Capital US Equity ETF (SMRI).

Portfolio Manager (PM):



John Beatson

John Beatson serves as the Portfolio Manager of RNIN, is a Managing Partner of the Advisor, and Portfolio Manager of Bushido Capital US Equity ETF (SMRI), and Bushido Capital Fund LLC, a private partnership, since 2008. Before joining Sepio Capital, John worked at Marshfield Associates, a private investment firm based in Washington D.C., as a partner and member of the investment committee from 2005-2018. Prior to that, he was an associate at Goldman Sachs in the Global Investment Research division. John graduated from Brown University with a B.A. in Economics.

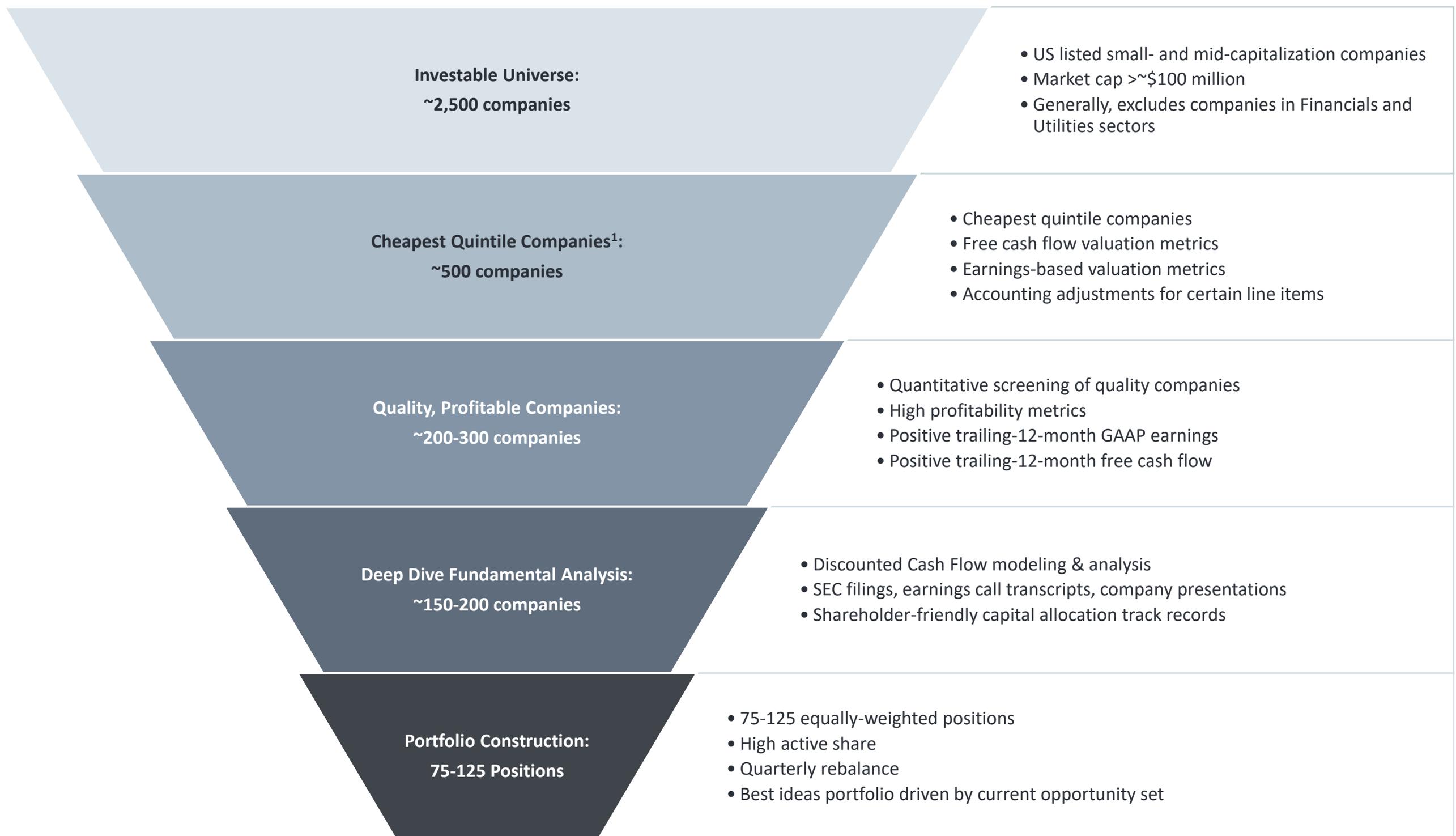


Data as of 12/31/2025. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than that quoted. ¹All data and metrics as of 12/31/2025. ²Since inception date of May 14, 2025. ³Source: Bloomberg. Solactive 2500 Value Index is Solactive GFS United States 2500 Value Style MV Index. ⁴Gross Expense Ratio: 0.68%. Net Expense Ratio: 0.68%. 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.

INVESTMENT PROCESS



RNIN seeks to buy high-quality SMID-cap companies that are trading for attractive valuations in the PM's opinion



¹Bushido Capital defines "Cheap" as low Price/Sales, Price/Earnings, and EV/EBITDA ratios relative to the rest of the market.



PORTFOLIO CONSTRUCTION

Investment Universe	<ul style="list-style-type: none">• U.S. domiciled small- and mid-cap companies• Long-only portfolio concentrated in best ideas• No derivatives, no leverage, no shorting
Investment Focus	<ul style="list-style-type: none">• High levels of free cash flow generation• Shareholder friendly capital allocation track records• Cheap valuation compared to PM's estimate of intrinsic value
Number of Positions	<ul style="list-style-type: none">• 75-125 equity positions• Equally-weighted
Sector Constraints	<ul style="list-style-type: none">• Sector agnostic• Single sector exposure capped at 25% of portfolio at cost• Generally exclude Financials and Utilities sectors except for special situations investments
Special Situations Investments	<ul style="list-style-type: none">• Up to 10% of portfolio in financials sector• Opportunistic entry and exit points anchored by valuation analysis• Current valuation pricing in extended distress; PM has more constructive view over intermediate term
Portfolio Rebalance	<ul style="list-style-type: none">• Quarterly rebalancing to equal weight• New holdings driven by current opportunity set
Cash Position	<ul style="list-style-type: none">• Fully invested at all times• Cash dividends re-invested in smallest portfolio position on payout date
Systematic Sell Discipline	<ul style="list-style-type: none">• Sell to buy new position with potential superior risk / reward profile• Sell when equity approaches targeted intrinsic value

BUSHIDO CAPITAL US SMID CAP EQUITY ETF (RNIN)

Systematic, fundamental value approach to U.S. SMID cap equity investing



INVESTMENT THESIS	CRITERIA	PORTFOLIO PROOF POINT	
Free Cash Flow Focus	FCF Yield ¹	RNIN: 9.2%	Solactive 2500 Value: 1.8%
	Fwd. P/E	RNIN: 9.7x	Solactive 2500 Value: 16.1x
Disciplined Value Exposure	EV/EBITDA	RNIN: 8.0x	Solactive 2500 Value: 13.9x
	Price/Sales	RNIN: 0.7x	Solactive 2500 Value: 1.1x
High Quality Portfolio	% of Portfolio Profitable ³	RNIN: 88%	Solactive 2500 Value: 57%
	Return on Equity	RNIN: 10.6%	Solactive 2500 Value: 1.9%
Shareholder-Friendly Management	Shareholder Yield ⁴	RNIN: 5.8%	Solactive 2500 Value: 2.2%
Active Management	Active Share	Active Share: 94% vs Solactive 2500 Value Index	
Disciplined Investment Process	Portfolio Construction	Quantitative approach Equally-weighted w/ quarterly rebalancing	



Source: Bloomberg. All data and metrics as of 12/31/2025. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than that quoted. ¹FCF Yield is Trailing-12-Month Free Cash Flow divided by Enterprise Value. ²Related Performance is based on returns as part of separately managed accounts. It is not indicative of ETF performance. The SMA was not subject to the same fee schedule as the ETF. ³Percentage of Portfolio Profitable is based on Trailing-12-Month Diluted GAAP EPS. ⁴Shareholder Yield excluding Net Debt Repayment.

PORTFOLIO CHARACTERISTICS

High active share with systematic construction of a high quality, value portfolio



FUND DETAILS¹

Ticker Symbol	RNIN
Total Net Assets ¹	\$127 Million
Expense Ratio ²	0.68%
CUSIP	02072Q655
Inception Date	5/14/2025
Exchange	NASDAQ GM
Dividend Frequency	Quarterly
Benchmark Index	Solactive 2500 Value Index ²

SECTOR BREAKDOWN¹

	<u>RNIN</u>	<u>Solactive 2500 Value Index</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%

PORTFOLIO CHARACTERISTICS¹

	<u>RNIN</u>	<u>Solactive 2500 Value Index</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%

TOP 10 HOLDINGS¹

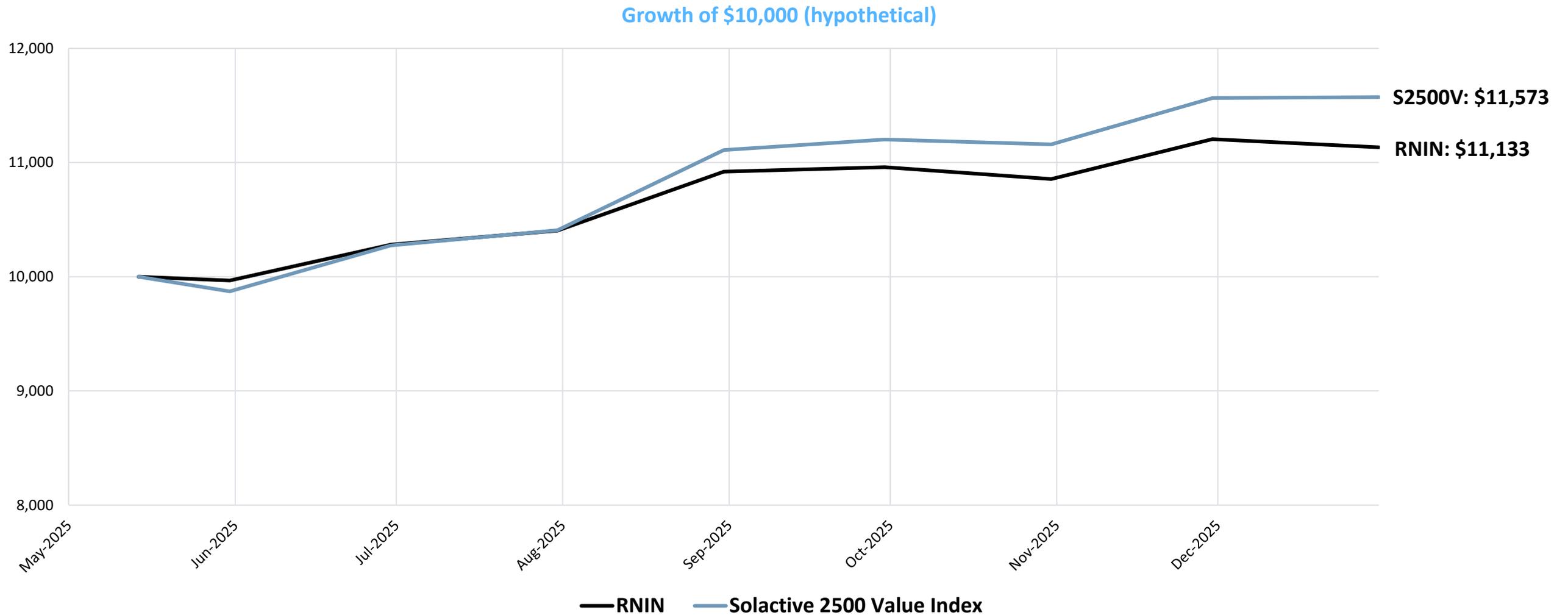
<u>Ticker</u>	<u>Name</u>	<u>% of Net Assets</u>
MOH	Molina Healthcare Inc	1.3%
STUB	Stubhub Holdings Inc	1.3%
TRIP	TripAdvisor Inc	1.3%
EBAY	eBay Inc	1.3%
SYM	Symbotic Inc	1.3%
CHRD	Chord Energy Corp	1.3%
CRGY	Crescent Energy Co	1.3%
CENX	Century Aluminum Co	1.3%
TAP	Molson Coors Beverage Co	1.3%
CRC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



¹Source: Bloomberg. As of 12/31/2025. ²Gross Expense Ratio: 0.68%. Net Expense Ratio: 0.68%. 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. ²Solactive 2500 Value Index is Solactive GFS United States 2500 Value Style MV Index.



INVESTMENT PERFORMANCE



This chart illustrates the performance of a hypothetical \$10,000 investment made in the strategy. Assumes reinvestment of dividends and capital gains but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

FUND PERFORMANCE

December 31, 2025	Q4	YTD ¹	Annualized				Cumulative			
			1-Year	3-Year	5-Year	ITD ³	1-Year	3-Year	5-Year	ITD ²
RNIN NAV	1.6%	-	-	-	-	-	-	-	-	11.3%
RNIN MKT	1.6%	-	-	-	-	-	-	-	-	11.3%
<i>Solactive 2500 Value Index³</i>	<i>3.3%</i>	-	-	-	-	-	-	-	-	15.7%



Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than that quoted. All data and metrics as of 12/31/2025. ¹Investment performance from January 1, 2025 through December 31, 2025. ²Since inception date of May 14, 2025. ³Source: Bloomberg. Solactive 2500 Value Index, S2500V is Solactive GFS United States 2500 Value Style MV Index. 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.

Investment Setup





WHY WE FOCUS ON VALUE & PROFITABILITY

Small-Value Beat Small-Growth¹



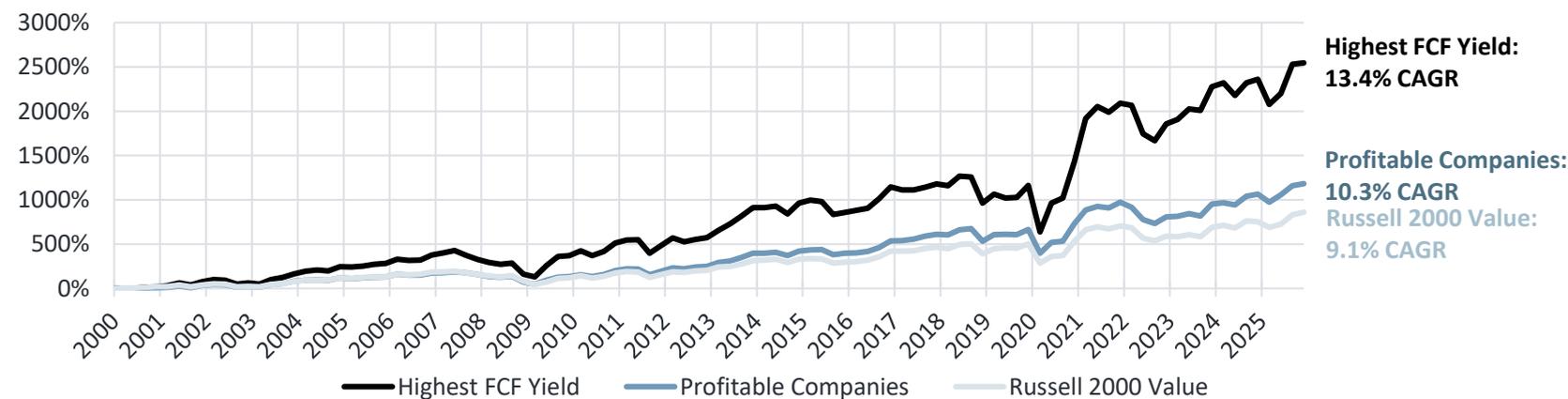
- Overlapping Periods: July 1926 – November 2025
- **Small-Value** is Fama/French US Top 30% BE/ME, Bottom 50% Market-Cap Portfolio. **Small-Growth** is Fama/French US Bottom 30% BE/ME, Bottom 50% Market-Cap Portfolio.
- There are 1,074 overlapping 10-year periods, 1,134 overlapping 5-year periods, 1,158 overlapping 3-year periods, and 1,182 overlapping 1-year periods.

Small-High-Profitability beat Small-Low-Profitability¹



- Overlapping Periods: July 1963 – November 2025
- **Small-High-Profitability** is Fama/French US Top 30% Profitability, Bottom 50% Market-Cap Portfolio. **Small-Low-Profitability** is Fama/French US Bottom 30% Profitability, Bottom 50% Market-Cap Portfolio.
- There are 630 overlapping 10-year periods, 690 overlapping 5-year periods, 714 overlapping 3-year periods, and 738 overlapping 1-year periods.

Performance¹



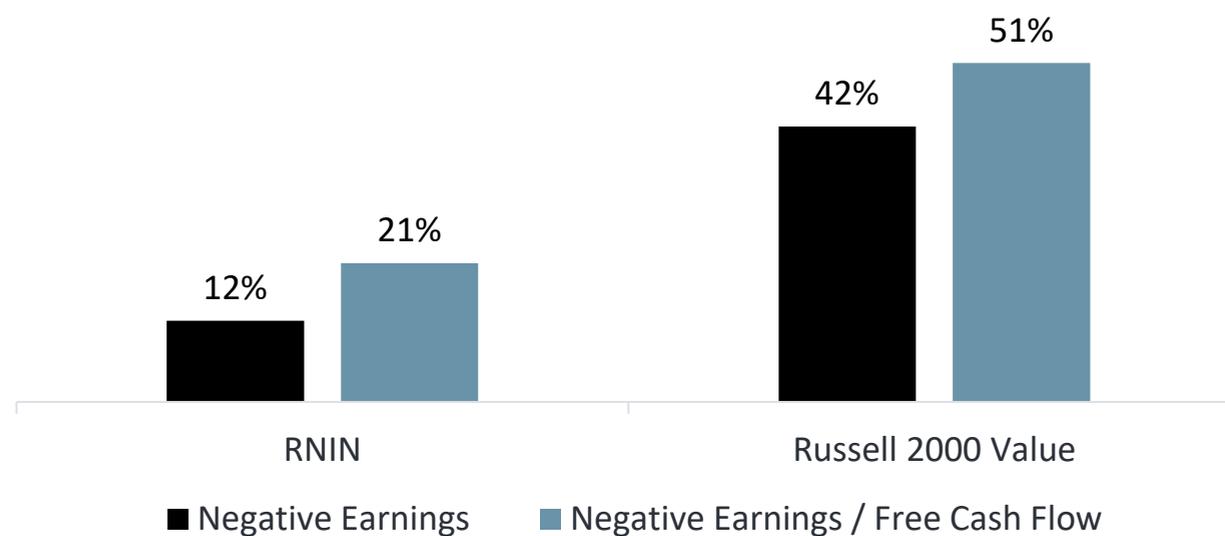
- Analysis period: January 2000 – December 2025
- The Highest FCF Yield analysis is based on Russell 2000 Index with equally-weighted constituents excluding Financials and Real Estate sectors, quarterly rebalanced.
- The Profitable Companies analysis is based Russell 2000 Index with equally-weighted constituents and divided by companies that are profitable and unprofitable, quarterly rebalanced.
- Profitability is defined as positive trailing-12-month diluted EPS from continuing operations.



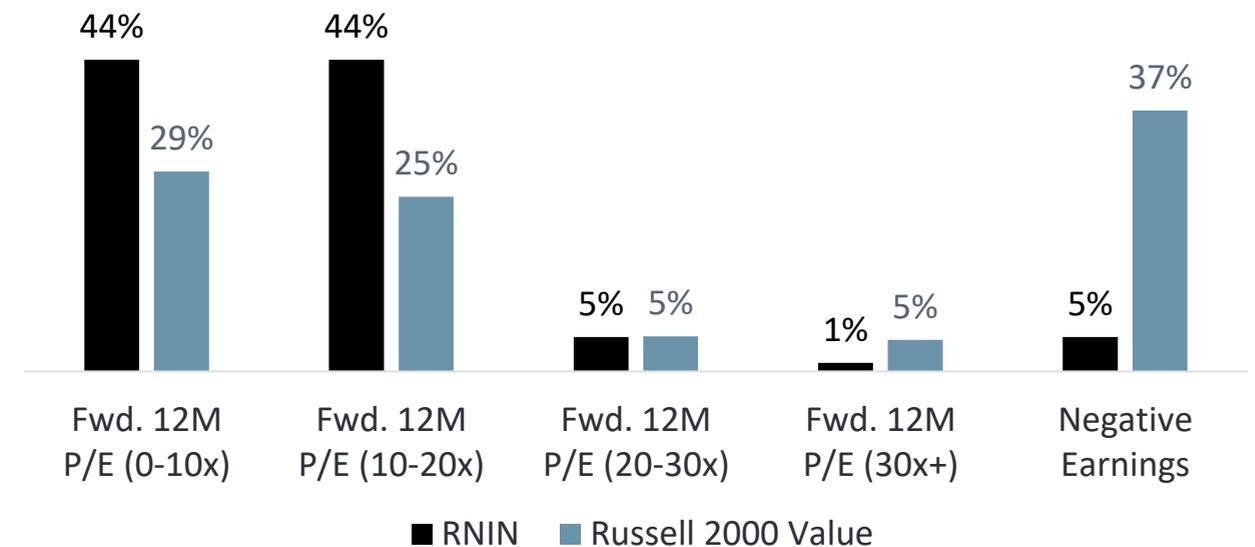
PASSIVE SMID-CAP VALUE IS NOT “CHEAP” & INDICES ARE HIGHLY UNPROFITABLE

- Passive indices are filled with unprofitable companies and are not cheap based on absolute valuation metrics.
- Profitable companies have historically outperformed unprofitable companies with lower volatility.
- RNIN targets profitable, quality companies trading at attractive valuations.

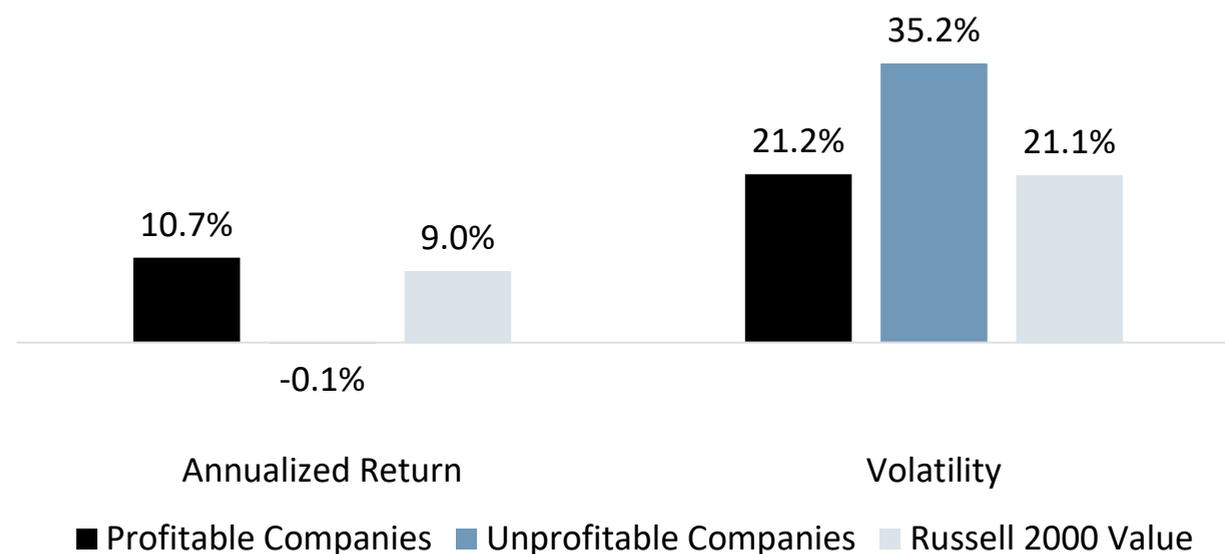
% of Companies with Negative GAAP Earnings / Free Cash Flow¹



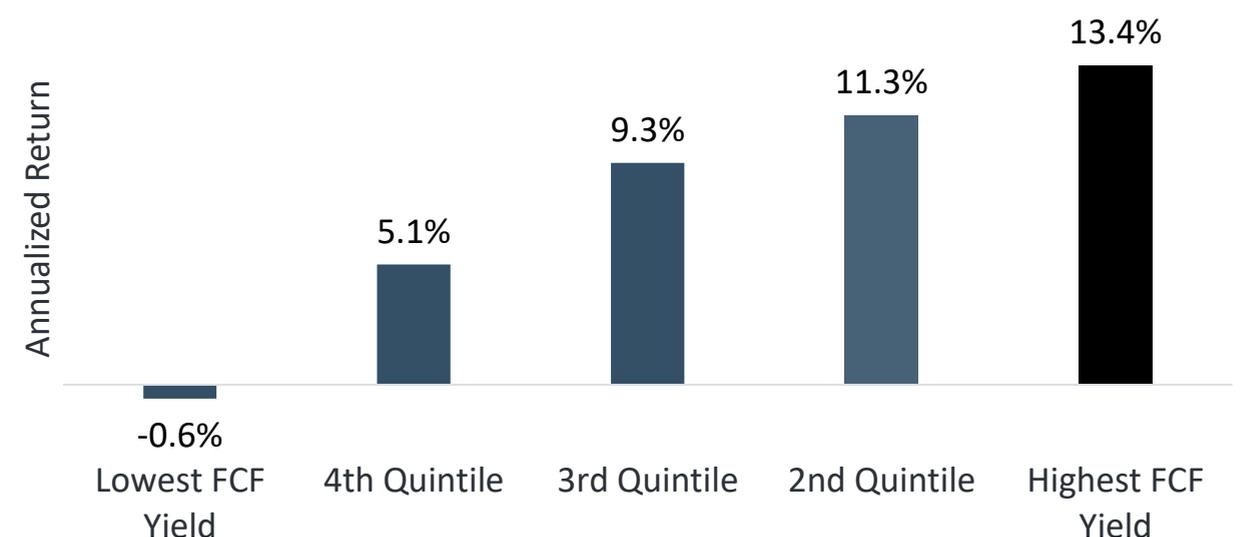
% of Companies at Different Valuations¹



26-Year US Small Cap Profitability Analysis²



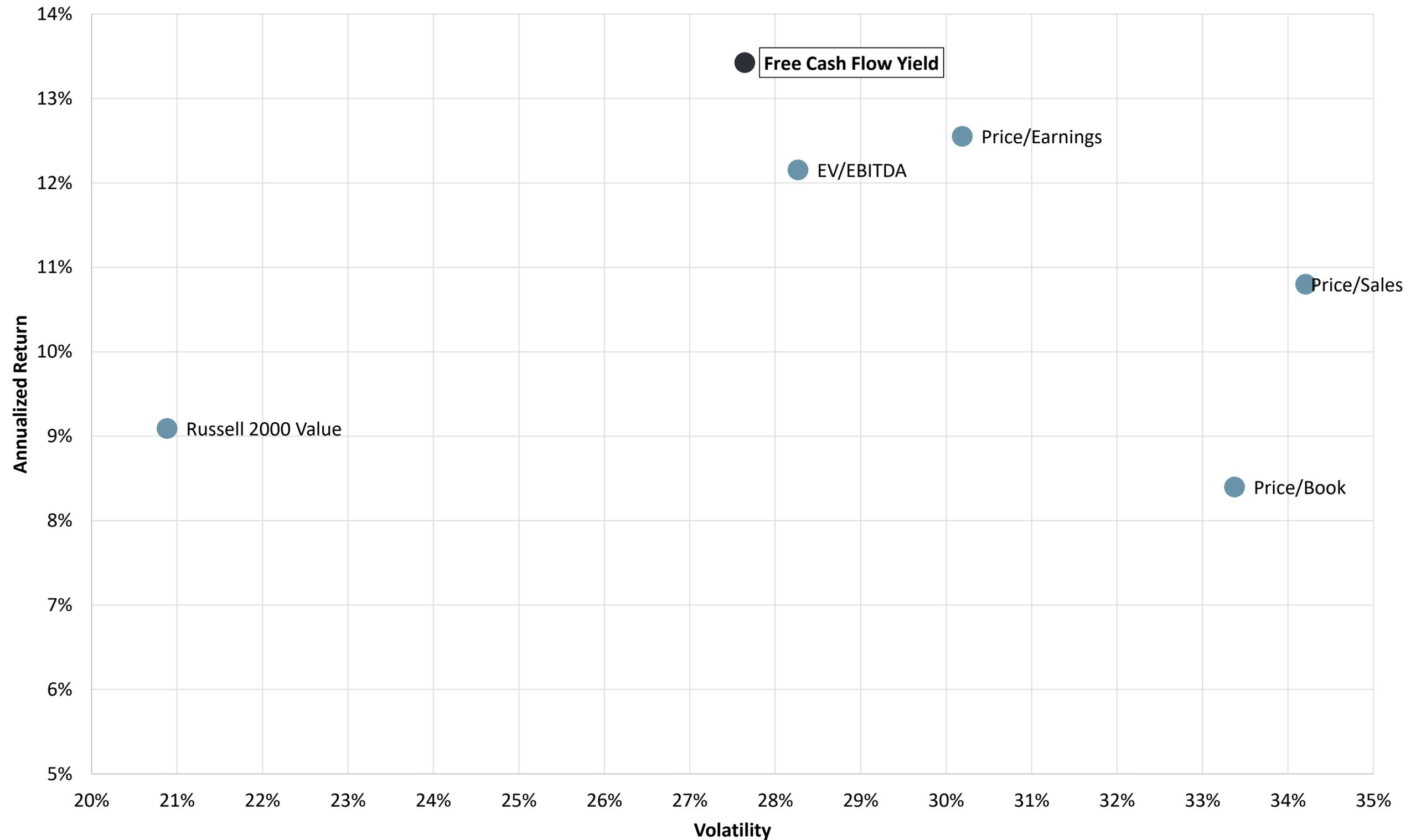
26-Year US Small Cap FCF Yield Analysis²



¹Source: Bloomberg. Data as of 12/31/2025. Earnings is Trailing-12-Month Diluted GAAP EPS (Earnings Per Share). Fwd. 12M P/E is Forward-12-Month Price to Earnings (P/E) Ratio. ²Source: Bloomberg. Analysis period from 12/31/1999-12/31/2025. The US Small Cap Profitability analysis is based on Russell 2000 Index with equally-weighted constituents and divided by companies that are profitable and unprofitable, quarterly rebalanced. Profitability is defined as Positive Trailing-12-Month Diluted EPS from Continuing Operations. The US Small Cap FCF Yield analysis is based on Russell 2000 Index with equally-weighted constituents excluding Financials and Real Estate sectors, quarterly rebalanced. FCF Yield is Trailing-12-Month Free Cash Flow divided by Price. Volatility is calculated as standard deviation, a statistical measure of the dispersion of returns. Banks are excluded from the percentage of companies with negative free cash flow calculation.

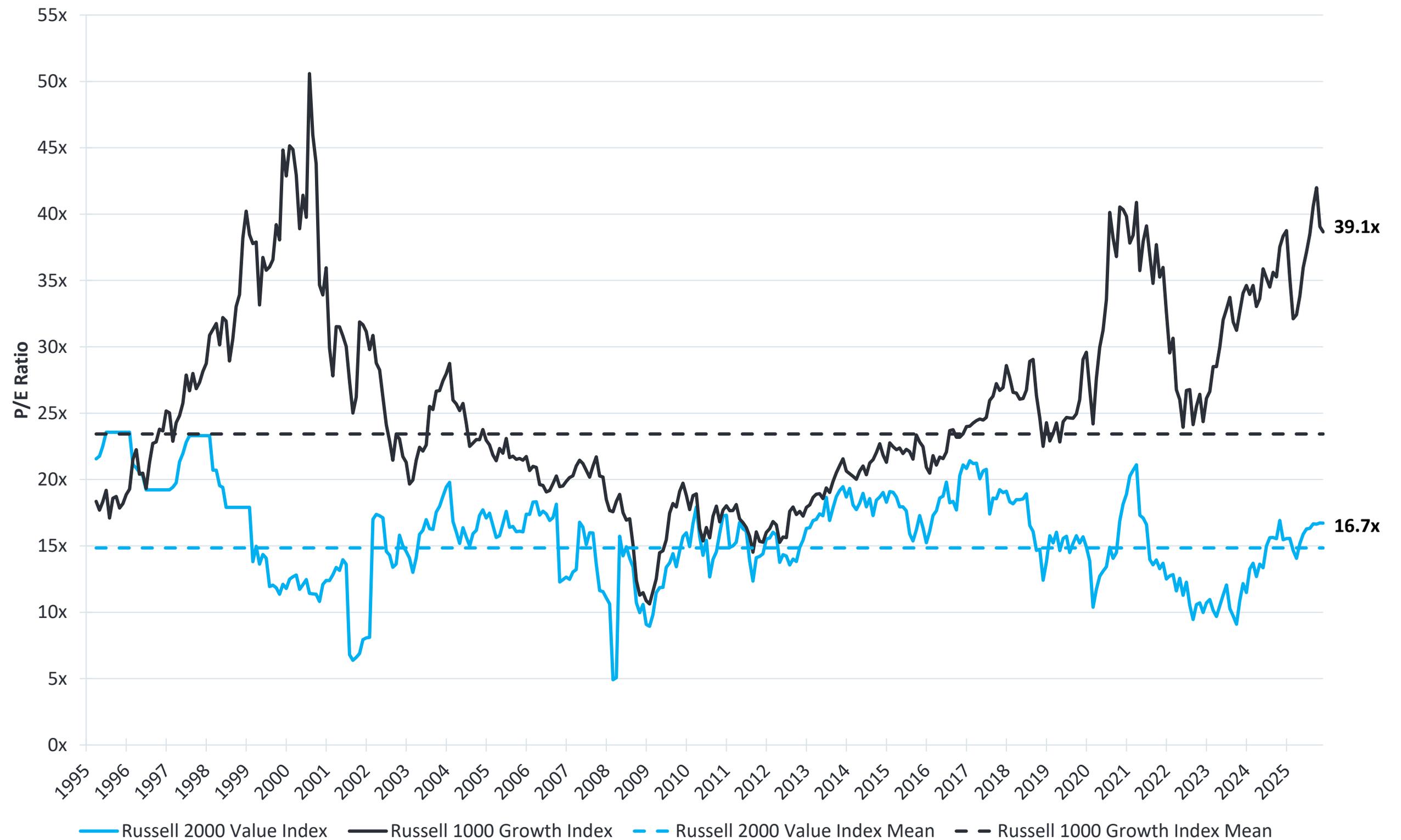


ANALYSIS SHOWS THAT FCF YIELD HAS OUTPERFORMED





SMALL CAP VALUE IS TRADING AT HISTORIC DISCOUNT TO LARGE CAP GROWTH





IMPORTANT INFORMATION

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An investment in the Bushido Capital US SMID Cap Equity ETF ("Fund") involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund carries with it the inherent risks associated with the underlying investments.

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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.

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.

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.

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.

DCF. 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.

Upside / Downside Capture. Upside capture ratio measures a strategy's performance in up markets relative to an index. Downside capture ratio measures a strategy's performance in down markets relative to an index.

Russell 2000 Value Index. The Russell 2000 Value Index is a market capitalization weighted index, and measures value stocks using book-to-price (B/P) ratio. FTSE Russell US Equity Indexes divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the Russell 2000®.

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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