



SEPIO CAPITAL

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SEPIO CAPITAL LAUNCHES BUSHIDO CAPITAL US SMID CAP EQUITY ETF (RNIN)

Cottonwood Heights, UT 5/15/2025 – Sepio Capital is pleased to announce the launch of the Bushido Capital US SMID Cap Equity ETF. The Fund is actively managed, invests in US listed SMID capitalization common stocks and trades under the ticker symbol: RNIN.

The Fund seeks to identify and invest in companies with the following characteristics: high free cash flow¹ generation relative to the capital employed in the business, strong returns on capital over full economic cycles, management teams with track records of shareholder friendly capital allocation decisions, and current market prices trading for less than the portfolio manager's estimate of the companies' intrinsic value per share.

The Fund is expected to hold 100 stocks that are equally-weighted within the portfolio. The Fund utilizes a fundamental value approach to individual stock selection that incorporates both quantitative and qualitative analysis. The Fund is managed by John Beatson, who serves as Co-Chief Investment Officer of Sepio Capital LP.

The Bushido Capital US SMID Cap Equity ETF is based on the same investment process and philosophy that have been implemented in the Bushido Capital US Equity ETF (Ticker: SMRI) and the preceding strategy since 2020 by John Beatson, applied to the SMID capitalization universe. Sepio Capital is excited to offer the Fund to a broader investing audience with the tax efficiency of an ETF structure. "In our view, an investment process built on disciplined valuation and fundamental securities analysis gives investors the best opportunity to outperform benchmarks over the long-run", said portfolio manager John Beatson.

The Bushido Capital US SMID Cap Equity ETF aims to be fully invested at all times, does not short stocks, and does not use leverage. In addition, the Portfolio Manager is expected to have a material personal investment in the Fund, aligning interests with other investors.

RNIN is traded throughout normal US exchange trading business hours and generates a 1099 for year-end tax information. The Fund is open for investment and available on most major custodial platforms.

More information about RNIN, including prospectus information, Fund holdings and strategy overview, can be found by visiting www.bushidoetf.com.



Important Disclosures

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. Click [here](#) for the RNIN [Prospectus](#) and [Summary Prospectus](#). A free hardcopy of any prospectus may be obtained by calling +1.215.330.4476. Read carefully before investing.

Investments involve risk.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund. The Fund could lose money due to short-term market movements and over longer periods during market downturns.

Small- and Mid-Capitalization Company Risk. Investing in securities of SMID Cap companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of 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 values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the Fund's relative performance to suffer.

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.

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.

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.

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