BUSHIDO CAPITAL US SMID CAP EQUITY ETF (RNIN)

QUARTERLY COMMENTARY

2Q 2026

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RNIN

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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 free cash flow yield – a top performing factor that historically has outperformed major indices over the long-term.
- Portfolio Manager has a significant personal investment in the Fund.

Fund Details

Ticker Symbol	RNIN
Total Net Assets	$161 Million
Expense Ratio	0.68%
CUSIP	02072Q655
Inception Date	5/14/2025
Exchange	NASDAQ GM
Dividend Frequency	Quarterly
Benchmark	Solactive 2500 Value Index[3]

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 Performance[1]

	Cumulative			Annualized			
As of June 30, 2026	**QTD**	**YTD**	**ITD[2]**	**1-Year**	**3-Year**	**5-Year**	**ITD[2]**
RNIN NAV	**10.8%**	**16.8%**	**29.9%**	**26.4%**	**-**	**-**	**26.1%**
RNIN MKT	**10.8%**	**16.8%**	**30.0%**	**26.4%**	**-**	**-**	**26.2%**
Solactive 2500 Value Index[3]	*15.2%*	*17.8%*	*36.3%*	*32.7%*	*-*	*-*	*31.6%*

Capital Gain Distributions	2025
RNIN	**$0.00**

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 redeem, 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.

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[1]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. [2]Since inception date of May 14, 2025. [3]Source: Bloomberg. Solactive 2500 Value Index is Solactive GFS United States 2500 Value Style MV Index.

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Portfolio Characteristics[1]

	RNIN	S2500 Value[2]
Median Market Cap ($M)	$5,381	$6,735
Forward P/E	8.2x	23.3x
EV/EBITDA	9.3x	14.7x
Price/Cash Flow	5.9x	12.1x
Price/Sales	1.1x	1.2x
Shareholder Yield[3]	6.0%	2.1%
Return on Equity	11.1%	2.3%
Active Share vs:	-	96%

Portfolio Attribution, 2Q 2026[1]

Top Contributors	Avg. Wgt.	Return	Contrib (bps)
Oscar Health Inc - Class A	1.9%	148.7%	177
TD Synnex Corp	1.6%	68.3%	87
Nutex Health Inc	1.4%	79.8%	84
TG Therapeutics Inc	1.4%	61.4%	80
MannKind Corp	1.5%	56.7%	74

Bottom Contributors	Avg. Wgt.	Return	Contrib (bps)
Transocean Ltd	1.1%	-24.0%	-29
Genpact Ltd	1.0%	-25.7%	-32
Crescent Energy Inc	1.1%	-26.6%	-34
EPAM Systems Inc	1.0%	-41.4%	-50
ZoomInfo Technologies Inc	1.0%	-51.0%	-62

Sector Breakdown[1]

	RNIN	S2500 Value
Information Technology	22.8%	7.8%
Consumer Discretionary	18.4%	10.6%
Energy	15.4%	6.2%
Health Care	12.8%	13.0%
Communication Services	10.6%	3.0%
Industrials	8.9%	12.0%
Consumer Staples	6.2%	2.9%
Materials	2.5%	3.8%
Financials	2.5%	25.0%
Real Estate	0.0%	10.9%
Utilities	0.0%	4.8%

Top 10 Holdings[1]

Ticker	Name	% of Net Assets
SYM	Symbotic Inc	1.4%
NUTX	Nutex Health Inc	1.4%
HALO	Halozyme Therapeutics Inc	1.4%
CARG	Cargurus Inc	1.4%
PARR	Par Pacific Holdings Inc	1.4%
BILL	BILL Holdings Inc	1.4%
RNG	RingCentral Inc	1.4%
GDDY	GoDaddy Inc	1.4%
TRIP	TripAdvisor Inc	1.4%
FRSH	Freshworks Inc	1.3%

[1]Source: Bloomberg. Data as of 6/30/2026. [2]S2500 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. [3]Shareholder yield = cash dividends plus net share buybacks / mkt capitalization (excluding net debt repayment).

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Quarterly Commentary

Key Performance Update

- RNIN returned 10.8% during Q2 vs. a 15.2% return in the Solactive 2500 Value Index, underperforming the benchmark during the quarter.
- The largest attribution of the underperformance in the quarter came from stock selection in the Information Technology and Industrials sectors, offset by positive contributions from sector allocation in the Information Technology sector and stock selection in financial sectors.
- ***Stock Contributors:*** stock selection in the Financials and Health Care sectors was the top contributors. Oscar Health (OSCR), TD Synnex (SNX), and Nutex Health (NUTX) were the top contributors.
- ***Stock Detractors:*** stock selection in the Information Technology and Industrials sectors were the main detractors in the quarter. ZoomInfo Technologies Inc (GTM), EPAM Systems (EPAM), and Crescent Energy (CRGY) were the top detractors.

Portfolio Update

- The top 5 sector allocations were Information Technology (22.8%), Consumer Discretionary (18.4%), Energy (15.4%), Health Care (12.8%), and Communication Services (10.6%).
- On a relative basis (vs. Solactive 2500 Value Index), the largest sector OW were Information Technology (+14.9%), Energy (+9.1%), and Consumer Discretionary (+7.8%); the largest sector UW were Financials (-22.6%), Real Estate (-10.9%), and Utilities (-4.8%).
- From 1Q26 to 2Q26, the top 5 changes in sector allocation were Consumer Discretionary (-6.7%), Communication Services (+4.2%), Energy (+4.1%), Health Care (-3.7%), and Consumer Staples (+3.6%).

Source: Bloomberg. Data as of 6/30/2026. Solactive 2500 Value Index is Solactive GFS United States 2500 Value Style MV Index.

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Quarterly Commentary

RNIN Implied Liquidity > ETF'S Observed Trading Volume

- ETF liquidity is defined by the underlying basket of stocks, not surface trading volume of the ETF.
  - Implied liquidity represents the amount of ETF shares that can be traded in a block without materially impacting the most illiquid security in the underlying basket, based on that security's average daily volume.
  - Low on-screen volume doesn't mean low tradable capacity. Implied liquidity can far exceed observed trading volume.
- Based on a conservative variable percentage of 10% of the average daily volume traded in the underlying ETF basket, the implied liquidity of RNIN is ~$123M or ~3.7M shares.
  - Meaning ~$123M in value or ~3.7M shares of RNIN can be traded without impacting the most illiquid security by weight in the underlying basket based on its average daily volume, and RNIN's bid-ask spread.

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Implied Liquidity		Creation Information			
Implied Liquidity (shares)	3.721M	Creation Unit Size	10000	Open For Creations	Yes
Implied Liquidity (USD)	122.881M	Creation Fee (USD)	300	Settlement Cycle	Unknown
Liquidity Limiting Holding	COLL US	Creation Cutoff Time	16:00 EST	Create/Redeem Process	In-kind/C...

Holdings (7/1/2026)	Ticker		IDTS (shares)↑	Weight (%)	Last (USD)	Volume	30 Day Avg Vol
11) Collegium Pharmaceutical Inc	COLL	US	3,721,435	1.27	36.7500	147,694	416,801
12) Sprinklr Inc	CXM	US	4,931,167	1.34	5.5150	1,180,878	3,880,829
13) Nutex Health Inc	NUTX	US	5,054,407	1.54	191.2750	139,872	131,415
14) Innoviva Inc	INVA	US	5,655,845	1.14	22.2000	215,148	938,870
15) GigaCloud Technology Inc	GCT	US	6,102,183	1.22	33.2100	384,857	726,160
16) Blackbaud Inc	BLKB	US	6,655,435	1.39	31.1000	210,036	958,383
17) Upwork Inc	UPWK	US	7,015,458	1.35	9.0650	1,045,580	3,374,436
18) Harmony Biosciences Holdings	HRMY	US	7,192,299	1.29	36.5300	330,956	819,922
19) Teekay Tankers Ltd	TNK	US	7,825,562	1.05	67.5900	195,406	391,278
20) Yelp Inc	YELP	US	8,095,499	1.41	26.3400	414,027	1,400,521
21) Dorian LPG Ltd	LPG	US	8,327,769	1.13	36.5900	475,895	832,777
22) ZoomInfo Technologies Inc	GTM	US	9,260,675	1.36	3.0200	6,718,705	13,483,543
23) Rush Enterprises Inc	RUSHA	US	10,532,445	1.23	72.3100	95,319	579,285
24) California Resources Corp	CRC	US	10,875,921	1.21	51.3300	146,782	826,570
25) Cargurus Inc	CARG	US	12,032,016	1.45	36.1800	497,802	1,552,130
26) Inspire Medical Systems Inc	INSP	US	12,048,615	1.35	47.5000	561,137	1,108,473
27) Tutor Perini Corp	TPC	US	12,068,693	1.13	75.9300	180,962	579,297

1) Edit Basket

Source: Bloomberg. Data as of 6/30/2026.

IMPORTANT INFORMATION

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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. Click here for the RNIN Prospectus and Summary Prospectus. 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.

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.

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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