BUSHIDO CAPITAL US EQUITY ETF (SMRI)

QUARTERLY COMMENTARY

2Q 2026

BUSHIDOETF.COM

ETFAC-5828215-08/26

Fact Sheet | June 30, 2026

SMRI

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Why SMRI?

- A systematic, fundamental value approach to U.S. equity investing.
- Many value equity strategies in the market have style-drifted to become value-lite and/or closet-core strategies.
- SMRI 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.[5]
- Portfolio Manager has a significant personal investment in the Fund.

Fund Details

Ticker Symbol	SMRI
Total Net Assets	$591 Million
Expense Ratio	0.71%
CUSIP	02072L425
Inception Date	9/13/2023
Exchange	NASDAQ GM
Dividend Frequency	Quarterly
Benchmark	S&P 500 Value Index

Fund Strategy

- SMRI utilizes a systematic, fundamental value approach to invest in companies with high free cash flow generation, strong returns on capital, shareholder-friendly management teams, and low valuations.
- Equal weight portfolio of 30-50 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]**
SMRI NAV	**16.0%**	**13.8%**	**69.2%**	**25.7%**	**-**	**-**	**20.7%**
SMRI MKT	**16.0%**	**13.8%**	**69.2%**	**25.7%**	**-**	**-**	**20.7%**
S&P 500 Value Index[3]	*8.0%*	*8.0%*	*49.5%*	*18.4%*	*-*	*-*	*15.5%*

	Calendar Year		
	2025	**2024**	**2023[4]**
SMRI NAV	**17.6%**	**19.1%**	**6.1%**
SMRI MKT	**17.4%**	**19.2%**	**6.3%**
S&P 500 Value Index[3]	13.2%	12.3%	8.9%

Capital Gain Distributions

	2025	**2024**	**2023**
SMRI	**$0.00**	**$0.00**	**$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 September 13, 2023. [3]Source: Bloomberg. [4]Investment performance from inception date of September 13, 2023 through December 31, 2023. [5]Bloomberg, Sepio analysis from 12/31/1999-12/31/2025.

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Portfolio Characteristics[1]

	SMRI	S&P 500 Value[2]
Median Market Cap ($M)	$34,149	$158,052
Forward P/E	11.3x	18.6x
EV/EBITDA	10.8x	13.8x
Price/Cash Flow	8.8x	15.7x
Price/Sales	1.3x	2.1x
Shareholder Yield[3]	5.0%	3.7%
Return on Equity	15.5%	15.3%
Trailing 5Y Revenue Growth	12.5%	6.2%
Trailing 5Y EPS Growth	17.1%	5.8%
Active Share vs:	-	91%

Sector Breakdown[1]

	SMRI	S&P 500 Value[2]
Health Care	22.4%	12.2%
Information Technology	22.2%	20.6%
Energy	21.4%	6.6%
Consumer Discretionary	12.4%	10.4%
Industrials	7.9%	11.4%
Utilities	4.0%	4.5%
Materials	3.9%	3.7%
Communication Services	3.8%	2.9%
Financials	2.0%	15.5%
Consumer Staples	0.0%	8.8%
Real Estate	0.0%	3.3%

Portfolio Attribution, 2Q 2026[1]

Top Contributors	Avg. Wgt.	Return	Contrib (bps)
SanDisk Corp	3.4%	257.9%	416
Dell Technologies	2.6%	161.4%	299
Humana Inc	2.6%	107.1%	209
Centene Corp	2.8%	96.1%	191
On Semiconductor	2.7%	89.1%	180

Bottom Contributors	Avg. Wgt.	Return	Contrib (bps)
Expand Energy Corp	1.6%	-16.4%	-31
Lululemon Athletica Inc	1.4%	-28.9%	-52
Cognizant Tech Solutions	1.5%	-32.8%	-64
Leidos Holdings Inc	1.6%	-33.5%	-67
Accenture PLC	1.7%	-36.7%	-71

Top 10 Holdings[1]

Ticker	Name	% of Net Assets
SNDK	Sandisk Corp	2.3%
VEEV	Veeva Systems Inc	2.2%
TOL	Toll Brothers Inc	2.1%
INCY	Incyte Corp	2.1%
MRK	Merck & Co Inc	2.1%
GEN	Gen Digital Inc	2.1%
NRG	NRG Energy Inc	2.1%
VLO	Valero Energy Corp	2.1%
NVR	NVR Inc	2.1%
BKNG	Booking Holdings Inc	2.1%

[1]Source: Bloomberg. Data as of 6/30/2026. [2]S&P 500 Value is S&P 500 Value 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). Bps = basis point, or 1/100th of a percent.

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Quarterly Commentary

Key Performance Update

- SMRI returned 16.0% during Q2 vs. an 8.0% return in the S&P 500 Value Index, outperforming the benchmark during the quarter, year to date, and since inception.
- The largest attributions of the outperformance in the quarter were positive stock selection and sector allocation in the Information Technology sector, and positive stock selection in the Health Care sector.
- ***Stock Contributors:*** stock selection in Information Technology and Health Care sectors were the top contributors. SanDisk (SNDK), Dell Technologies (DELL), Humana(HUM), Centene (CNC), and On Semiconductor (ON) were the top contributors.
- ***Stock Detractors:*** stock selection in Industrials sector was the main detractor in the quarter. Accenture (ACN), Leidos Holdings (LDOS), and Cognizant Technology Solutions (CTSH), Lululemon (LULU), and Expand Energy (EXE) were the top detractors.

Portfolio Update

- The top 5 sector allocations were Health Care (22.4%), Information Technology (22.2%), Energy (21.4%), Consumer Discretionary (12.4%), and Industrials (7.9%).
- On a relative basis (vs. S&P 500 Value Index), the largest sector OW were Energy (+14.8%), Health Care (+10.2%), and Consumer Discretionary (+2.0%); the largest sector UW were Financials (-13.5%), Consumer Staples (-8.8%), and Industrials (-3.5%).
- From 1Q26 to 2Q26, the top 5 changes in sector allocation were Energy (+13.3%), Information Technology (-7.9%), Consumer Discretionary (-7.1%), Health Care(+2.2%), and Utilities (+2.1%).

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

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Quarterly Commentary

- **Passive Value is not "Cheap" w/ Top Holdings Trading at Premium Valuations**

S&P 500 Value Index Top 10 Holdings

	Company	Ticker	Wgt %	P/E	Fwd P/E	P/S	P/FCF	EV/EBITDA	EV/FCF
1	APPLE INC	AAPL	7.3%	35.0x	30.7x	9.5x	33.1x	26.2x	32.4x
2	AMAZON.COM INC	AMZN	3.8%	34.0x	21.9x	3.4x	-	15.5x	-
3	INTEL CORP	INTC	2.3%	556.3x	105.8x	12.2x	-	101.0x	-
4	EXXON MOBIL CORP	XOM	2.0%	23.5x	12.6x	1.8x	31.1x	10.9x	32.6x
5	WALMART INC	WMT	1.7%	42.0x	36.8x	1.3x	72.0x	21.7x	77.4x
6	TESLA INC	TSLA	1.6%	346.1x	194.3x	13.9x	194.0x	138.7x	221.6x
7	COSTCO WHOLESALE	COST	1.4%	47.5x	41.9x	1.4x	47.2x	29.2x	45.8x
8	UNITEDHEALTH GROUP	UNH	1.3%	26.8x	21.2x	0.8x	19.2x	18.6x	22.0x
9	BANK OF AMERICA CORP	BAC	1.3%	14.1x	11.9x	2.2x	-	-	-
10	HOME DEPOT INC	HD	1.2%	25.1x	22.8x	2.1x	24.5x	16.6x	28.9x

- **Despite its strict valuation discipline, SMRI exhibits higher growth characteristics than major indices.**

Portfolio Characteristics

	SMRI	S&P 500 Value	Russell 1000 Value	S&P 500
Forward P/E	**11.3x**	18.6x	17.8x	21.0x
P/CF	**8.8x**	15.7x	17.0x	21.4x
P/FCF	**11.8x**	28.1x	30.4x	36.7x
P/S	**1.3x**	2.1x	2.3x	3.6x
EV/EBITDA	**10.8x**	13.8x	12.9x	15.9x
Shareholder Yield	**5.0%**	3.7%	3.4%	2.6%
ROE	**15.5%**	15.3%	13.5%	20.0%
Revenue Growth (5Y CAGR)	**12.5%**	6.2%	7.3%	8.4%
EPS Growth (5Y CAGR)	**17.1%**	5.8%	7.1%	11.0%

- Many passive value portfolios are not cheap, with several top holdings trading at premium or historically high valuation multiples. In the S&P 500 Value Index, top holdings such as Apple, Amazon, Intel, Walmart, Tesla, and Costco are trading at expensive valuations and may represent poor risk/reward profiles at current price levels, in our opinion.
- The SMRI portfolio is equally-weighted and trades at a substantial discount to the S&P 500 Value Index across valuation metrics (e.g., 11.3x forward P/E vs 18.6x for S&P 500 Value Index), with 98% of the portfolio trading below 20x forward P/E and 100% of portfolio companies profitable.
- Despite materially lower valuations, the SMRI portfolio has grown at considerably faster rates for both revenue and earnings per share, based on 5-year CAGRs.

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

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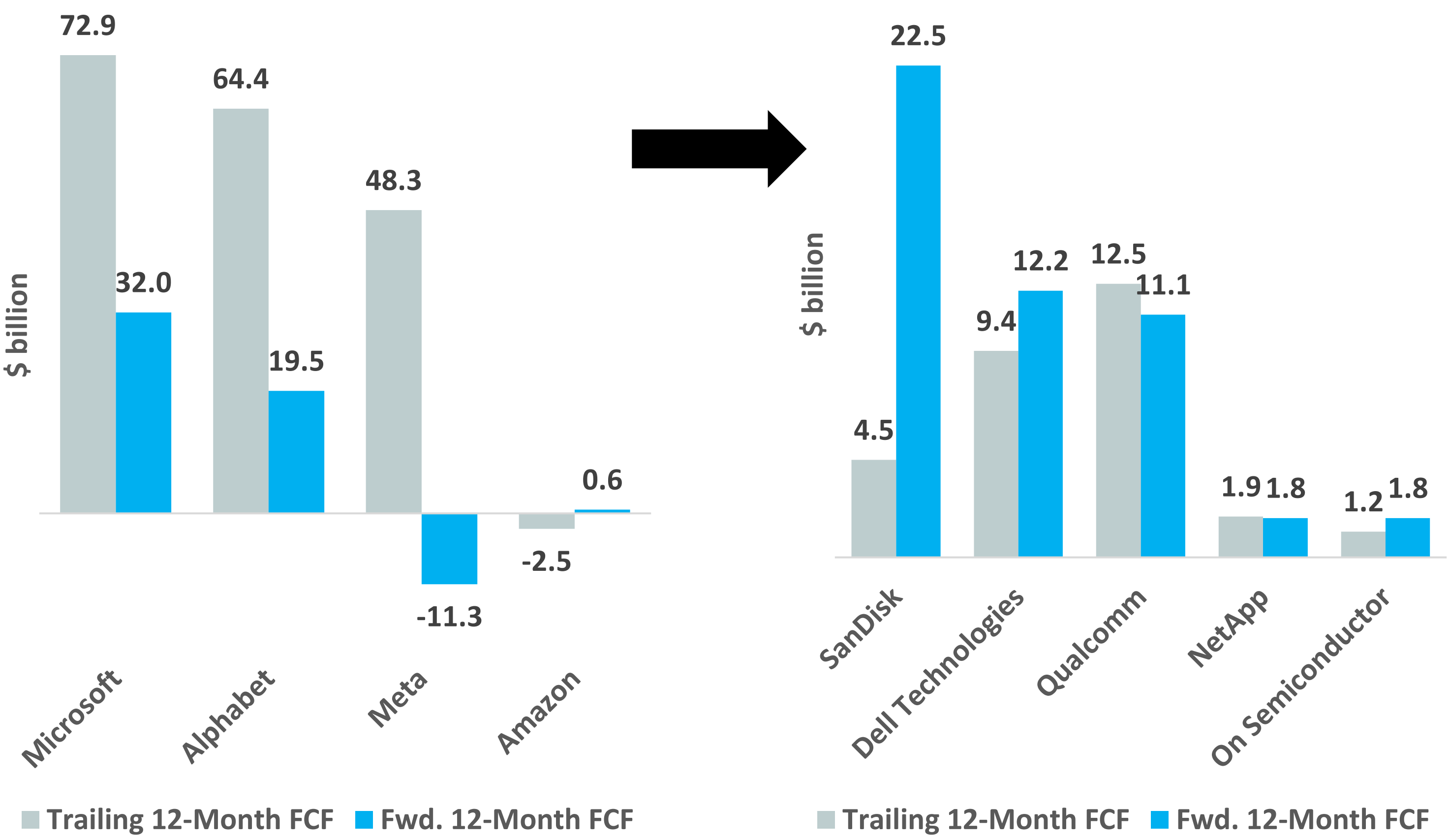
- **Strong YTD performance in the semiconductor industry could be attributed to the significant migration of free cash flow from hyperscalers to semiconductors companies.**



- Many equity investors continue to crowd into Mag 7 names, despite collapsing free cash flow generation at many of those companies.
- Conversely, many of SMRI's positions in the Information Technology sector exhibit robust free cash flow growth, with share price performance in many of these names following free cash flow higher year to date.

Source: Bloomberg. Data as of 6/30/2026. Mag 7 = Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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Quarterly Commentary

SMRI 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 SMRI is ~$846M or ~20.2M shares.
  - Meaning ~$846M in value or ~20.2M shares of SMRI can be traded without impacting the most illiquid security by weight in the underlying basket based on its average daily volume, and SMRI's bid-ask spread.

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Implied Liquidity		Creation Information			
Implied Liquidity (shares)	20.24M	Creation Unit Size	10000	Open For Creations	Yes
Implied Liquidity (USD)	846.443M	Creation Fee (USD)	300	Settlement Cycle	Unknown
Liquidity Limiting Holding	EG US	Creation Cutoff Time	16:00 PM E...	Create/Redeem Process	In-kind/C...

Holdings (7/1/2026)	Ticker		IDTS (shares)↑	Weight (%)	Last (USD)	Volume	30 Day Avg Vol
11) Everest Group Ltd	EG	US	20,240,139	2.04	366.0500	129,258	465,523
12) Gen Digital Inc	GEN	US	22,802,794	2.24	26.6250	1,358,127	7,912,570
13) Leidos Holdings Inc	LDOS	US	22,955,956	1.99	107.7950	806,594	1,744,653
14) Toll Brothers Inc	TOL	US	23,720,778	2.00	155.6325	320,223	1,257,201
15) Incyte Corp	INCY	US	25,856,115	2.12	115.1400	1,366,229	1,965,065
16) Permian Resources Corp	PR	US	26,188,271	1.85	18.0750	4,259,223	11,025,262
17) Jazz Pharmaceuticals PLC	JAZZ	US	26,309,423	2.03	238.9900	192,933	920,830
18) Royalty Pharma PLC	RPRX	US	28,412,609	2.02	56.6600	1,259,280	4,176,654
19) Lennar Corp	LEN	US	31,908,220	1.94	87.9050	884,082	2,903,648
20) Tenet Healthcare Corp	THC	US	32,290,094	2.21	207.4050	1,123,322	1,420,764
21) NVR Inc	NVR	US	32,446,367	1.63	6,710.0000	6,385	32,446
22) ResMed Inc	RMD	US	38,233,774	2.12	208.4150	431,923	1,605,819
23) Omnicom Group Inc	OMC	US	41,487,641	2.08	77.9000	1,034,480	4,563,641
24) Expand Energy Corp	EXE	US	41,868,417	1.99	90.9100	1,029,101	3,768,158
25) Centene Corp	CNC	US	41,960,159	2.06	67.3500	1,423,313	5,286,980
26) Paychex Inc	PAYX	US	43,835,558	2.10	105.7500	1,294,292	3,594,516
27) EQT Corp	EQT	US	47,855,994	1.99	52.5750	2,372,088	7,465,535

1) Edit Basket

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

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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 SMRI Prospectus and Summary Prospectus. 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.

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 and P/CF. 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/Free Cash Flow and P/FCF. Price to Trailing 12 Months Free Cash Flow Ratio. The weighted harmonic average of current share price divided by the trailing 12 months free 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.

Shareholder yield. Cash dividends plus net share buybacks divided by market capitalization, excluding net debt repayment.

ROE. Return on Equity Ratio. Net income divided by shareholders' equity.

Revenue Growth (5Y CAGR). Trailing 5 years Annualized Revenue Growth Rate.

EPS Growth (5Y CAGR). Trailing 5 years Annualized Earnings Per Share Growth Rate.

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.

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

S&P 500 Index. The S&P 500 Index is a market capitalization weighted index and is composed of 500 constituent companies.

Russell 1000 Value Index. The Russell 1000 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 1000®.

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