

RJ Eagle GCM Dividend Select Income ETF

QUARTERLY COMMENTARY

FOURTH QUARTER 2025

Market Overview

The S&P 500 Index continued its advance through the fourth quarter, finishing more than 2% higher and posting new all-time highs. The main drivers of index returns were economic resilience, artificial intelligence (AI) spending, strong corporate earnings, U.S. Federal Reserve (Fed) interest rate cuts, and increasingly optimistic expectations for 2026.

While the index climbed throughout the fourth quarter, there was some volatility – specifically, a 5.1% pullback in the S&P 500 from Oct. 29 through Nov. 20 – along with a shift in the market’s underlying performance. Market-leading technology stocks bore the brunt of the weakness. They fell -10% in the drawdown, and have been unable to recapture their prior highs. In contrast, the “average stock” pulled back 5.3% before accelerating to new highs.

This market rotation and increased participation (versus what had been a narrow sleeve of tech outperformance) is a benefit to diversified portfolios. This is a reminder that market concentration comes with risk as only seven tech-oriented stocks (the Magnificent Seven) make up 35% of the entire index by market capitalization.

Fund Review

The AI theme has made the S&P 500 Index extremely concentrated at the top. Consensus expectations see significant long-term potential for AI, but over-concentration comes with risk, and we expect to see market setbacks over time.

We work to maintain a healthy allocation toward technology-oriented areas due to their strong fundamental trends. However, our exposure is below that of the index as we view it prudent to lean toward diversification over the concentration exhibited by the market.

We aim to position the RJ Eagle GCM Dividend Select Income ETF (the Fund) as an “all-weather” portfolio – seeking consistent, reliable, high-quality stocks across sectors, with a focus on dividend growth and below-market risk. We believe the Fund’s performance is a testament to this process and approach, as we strive to enhance our clients’ financial well-being over the long term with less volatility than the market.

A key objective of the portfolio is relative stability in market downturns. There was only one moderate market pullback in the fourth quarter, from Oct. 29 through Nov. 20. During that time the Fund’s performance and downside capture compared well relative to the S&P 500’s drawdown of -5.11%. The portfolio then bounced back to new highs. Interestingly, Oct. 29 was when technology stocks and the Magnificent Seven peaked, which we believe foreshadows the potential for diversified portfolios if and when the market broadens sustainably.

The Fund strives to deliver a combination of dividend yield and healthy dividend growth. In 2025, 36 of 37 of the Fund’s holdings increased their dividend in 2025. There were no dividend reductions.

Investment Team

MICHAEL GIBBS
Managing Director and
Lead Portfolio Manager

RICHARD SEWELL, CFA
Portfolio Co-Manager and
Senior Analyst

JOEY MADERE, CFA
Portfolio Co-Manager and
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Characteristics

Total Net Assets (millions):
\$33.49

Number of holdings: 38

Top 10 Holdings

Broadcom	7.9%
JPMorgan Chase	4.6%
Walmart	4.6%
Tapestry	4.4%
Johnson Controls International	4.0%
Analog Devices	3.9%
Apple	3.9%
Motorola Solutions	3.8%
AbbVie	3.5%
Welltower	3.5%

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the ETFs, please call 1-800-421-4184. Read the prospectus or summary prospectus carefully before investing.

Fund Review (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
Tapestry	4.05	0.44
Analog Devices	3.60	0.44
Walmart	4.46	0.42
Johnson Controls	3.90	0.39
Cummins	2.12	0.37

As of Dec. 31, 2025. The information provided above should not be construed as a recommendation to buy, sell, or hold any particular security. The data are shown for informational purposes only and are not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities purchased, sold, or recommended for the fund. They are provid-

Bottom Securities	Average Weight (%)	Contribution to Return (%)
Motorola Solutions	3.93	-0.64
Eaton	3.20	-0.53
Microsoft	3.40	-0.22
Air Products & Chemicals	1.91	-0.18
Marathon Petroleum	1.13	-0.17

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Our overweight exposure to healthcare and underweight exposure to information technology benefitted performance, as did our stock selection in consumer staples, real estate, information technology, industrials, and utilities.

Our underweight exposure to communication services and overweight exposure to real estate negatively impacted performance, as did our stock selection in communication services, healthcare, energy, and materials.

At the end of the quarter, the Fund was overweight the financials, industrials, healthcare, consumer staples, real estate, and energy sectors and underweight the communication services, information technology, and consumer discretionary sectors.

Top securities

The Fund's top-performing securities by contribution to return were Tapestry, Analog Devices, Walmart, Johnson Controls, and Cummins.

Bottom securities

The Fund's bottom-performing securities by contribution to return were Motorola Solutions, Eaton, Microsoft, Air Products & Chemicals, and Marathon Petroleum.

Outlook

Despite a strong 3-year run for equities, the weight of evidence suggests further upside potential in 2026. Fiscal stimulus from the One Big Beautiful Bill Act, via lower individual taxes and capital expenditure depreciation, could help boost the economy in 2026. This should help earnings, the No. 1 driver of stocks over the long term. If Bloomberg's estimates as of Jan. 1, 2026 hold, earnings growth could hit 15% in 2026 and 14% in 2027. Additionally, the Fed is in an easing cycle. The lagged effect of 75 basis points' worth of cuts to end 2025 could flow through to the broader economy. The yield curve is expanding, credit spreads are narrow, and bank lending is rising. These factors traditionally promote healthy economic activity. Moreover, we have the tailwinds of AI spending, onshoring, and power demand. These capital expenditures are likely to stimulate economic and earnings growth ahead.

Disclosures

Foreign securities risks, which are potential risks not associated with U.S. investments, include, but are not limited to: (1) currency exchange rate fluctuations; (2) political and financial instability; (3) less liquidity; (4) lack of uniform accounting, auditing and financial reporting standards; (5) increased volatility; (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies; (7) significant limitations on investor rights and recourse; (8) use of unfamiliar corporate organizational structures; (9) unavailable or unreliable public information regarding issuers; and (10) delays in transaction settlement in some foreign markets. Master limited partnership risk involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to change their portfolios promptly in response to changes in economic or other conditions. Non-diversification risk. The fund is non-diversified, which means it may focus its investments in the securities of a comparatively small number of issuers. Investments in securities of a limited number of issuers exposes the fund to greater market risk, price volatility and potential losses than if assets were diversified among the securities of a greater number of issuers. Small-cap company risk arises because small-cap companies involve greater risks than investing in large- capitalization companies. Small-cap companies generally have lower volume of shares traded daily, less liquid stock, a more volatile share price, a limited product or service base, narrower commercial markets and more limited access to capital, compared to larger, more established companies. Value stock risk arises from the possibility that a stock's intrinsic value may not be fully realized by the market or that its price may decline. If a value investment style shifts out of favor based on market conditions and investor sentiment, the fund could underperform funds that use a nonvalue approach to investing or have a broader investment style; and YieldCo risk. Investments in securities of YieldCos involve risks that differ from investments in traditional operating companies, including risks related to the relationship between the YieldCo and the company responsible for the formation of the YieldCo (the "YieldCo Sponsor").

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

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Sources: Bloomberg, Gibbs Capital Management

Definitions

Artificial intelligence / AI – A technology that simulates human learning, comprehension, problem solving, decision making, creativity, and autonomy.

Basis points / bps – Measurements used in finance discussions of interest rates

and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%.

Capital expenditures / capex – Monies used by a company to buy, improve, or maintain physical assets such as real estate, facilities, technology, or equipment, and may include new projects or investments.

Concentration – The extent to which investments in a portfolio, industry, sector, index, or particular geography are clustered in similar groups.

Consensus – Estimates of financial results or economic trends based on the combined work of analysts and other market observers who track the data.

Dividend yield – A ratio, expressed as a percentage, of the current rate of dividend payout divided by the current stock price.

Downside capture – A measure of a portfolio's annualized performance in down markets relative to a benchmark.

Drawdown – A decline in the returns of a security or group of securities, as measured over a period from the peak of returns to their trough.

Fiscal stimulus – Tax collection or government spending aimed at boosting growth in a country's economy.

Magnificent Seven – The seven largest stocks by market capitalization in the S&P 500 Index, as of Dec. 31, 2025. They are NVIDIA, Apple, Microsoft, Amazon, com, Alphabet, Broadcom, and Meta Platforms.

One Big Beautiful Bill Act – A 2025 law that made permanent tax cuts created by the Tax Cuts and Jobs Act of 2017 and changed other aspects of tax policy.

Onshoring – Efforts to bring manufacturing and other services back to the United States from overseas operations.

Overweight – A portfolio position that is greater than the corresponding weight level in a benchmark portfolio.

Pullback – A temporary pause or drop in the price of a security that previously had been rising.

Rotation – The movement of investments in securities from one industry, sector, factor, or asset class to another.

Tailwind – An event or market force that exerts a positive influence on an investment's performance.

Underweight – A portfolio position that is less than the corresponding weight level in a benchmark portfolio.

Yield curve – A line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the curve gives an idea of future interest rate changes and economic activity.

Index

The S&P 500® Index is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The RJ Eagle GCM Dividend Select Income ETF is distributed by Quasar Distributors, LLC.

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