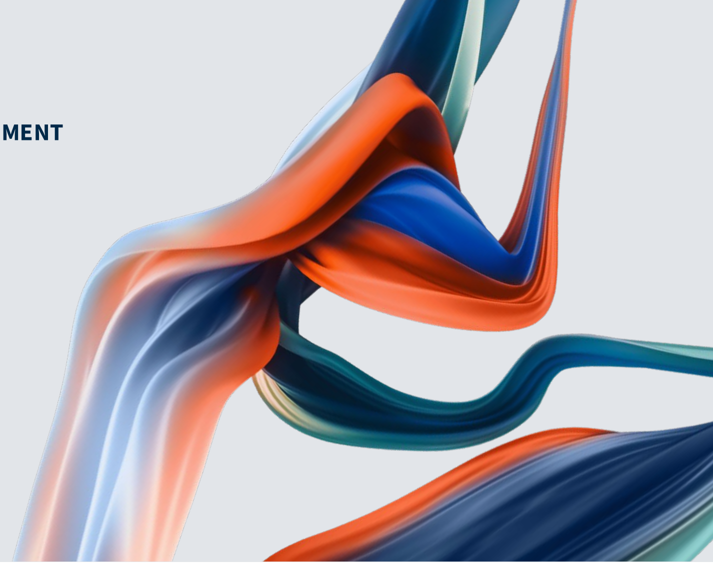
RAYMOND JAMES | INVESTMENT MANAGEMENT



RJ ClariVest Capital Appreciation ETF

Fact Sheet | As of 07/31/2026

RJCA

About RJCA

RJCA is an actively managed US large-cap growth ETF designed for investors seeking a disciplined approach to long-term capital appreciation. The strategy combines quantitative screening, company-level fundamental research, and benchmark-aware portfolio construction to identify companies whose earnings outlook may not be fully reflected in market expectations, while helping deliver diversified sources of active return.

Primary Investments

US large-cap growth companies with improving earnings, attractive relative valuations, and capital appreciation potential.

Features

- Seeks long-term capital appreciation through active US large-cap growth investing.
- Begins with a broad, quantitative search across the investment universe.
- Applies experienced fundamental research to evaluate investment opportunities.
- Focuses on companies with improving earnings and attractive relative valuations.

General Information

Name	ClariVest Capital Appreciation ETF
Benchmark	Russell 1000 Growth Index
CUSIP	16140T806
Ticker	RJCA
Exchange	NYSE Arca
Inception Date	3/21/2006
Listing Date	8/3/2026
Assets	$575.15 MM
Expense Ratio	0.61%

Portfolio Managers

Portfolio Managers	Experience[†]
Ed Wagner, CFA	32 years
Amanda Freeman, CFA	9 years
Frank Feng, Ph.D.	28 years
Todd Wolter, CFA	31 years

Key Statistics as of 07/31/2026

	RJCA	Benchmark
Number of Stocks	66	367
Wtd. avg. 5-year hist. EPS growth	24.35	25.09
Wtd. avg. 1-year hist. EPS growth	92.76	58.96
Wtd. Harm. avg. P/E last 12 mths	30.63	34.70
Weighted average market cap	$2,125.65B	$2,114.69B

Data as of 07/31/2026.

Data as of 7/31/2026

Sector Allocations

	ETF	Benchmark	Difference
Communication Services	14.26%	17.06%	-2.81%
Consumer Discretionary	5.95%	7.76%	-1.81%
Consumer Staples	1.59%	1.33%	0.27%
Energy	0.00%	0.51%	-0.51%
Financials	6.78%	4.90%	1.88%
Health Care	7.56%	5.56%	2.00%
Industrials	5.03%	8.38%	-3.35%
Information Technology	52.26%	53.54%	-1.27%
Materials	0.56%	0.24%	0.32%
Real Estate	1.02%	0.44%	0.58%
Utilities	0.00%	0.29%	-0.29%
Cash	4.98%	0.00%	4.98%

Top 10 Holdings** (%)

NVIDIA Corp	14.5
Apple Inc	9.2
Microsoft Corp	7.7
Broadcom Inc	6.2
Alphabet Inc Class A	5.3
Alphabet Inc Class C	4.2
Eli Lilly & Co	3.3
Micron Technology Inc	3.2
Meta Platforms Inc	2.6
Advanced Micro Devices Inc	2.5

Holdings are subject to change. For current holdings go to www.rjetfs.com/investment-strategies/rjca

Performance Summary as of 7/31/26*

	MTD	3 Month	YTD	1-year	3-years	5-years	10-years	Since Inception
NAV Return	-2.62%	0.38%	4.19%	15.62%	22.94%	13.90%	17.06%	12.32%
Market Price Return	-2.62%	0.38%	4.19%	15.62%	22.94%	13.90%	17.06%	12.32%
Russell 1000 Growth Index	-4.76%	-0.63%	0.32%	8.03%	19.28%	11.88%	17.46%	12.84%

Quarterly Performance as of 6/30/26*

	QTD	YTD	1-year	3-years	5-years	10-years	Since Inception
NAV Return	15.98%	6.99%	22.75%	25.43%	15.07%	17.90%	12.52%
Market Price Return	15.98%	6.99%	22.75%	25.43%	15.07%	17.90%	12.52%
Russell 1000 Growth Index	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	13.13%

***Performance shown reflects the historical performance of the predecessor mutual fund's Class I shares prior to the fund's conversion to the ETF on August 3, 2026. The ETF has the same investment objective and substantially similar investment strategies as the predecessor fund.**

Prior to close of business on 7/31/2026, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class I Shares of the predecessor mutual fund prior to the Fund's commencement of operations. Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Class I Shares. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information. Market price returns are calculated using the official closing price of the Fund on the listing exchange as of the time that the Fund's NAV is calculated. For the period from inception date to listing date, the NAV of the fund is used as a proxy for the market price to calculate returns. The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. Performance data current to the most recent month end may be obtained by calling 800.521.1195 or visiting rjetfs.com.

Data shown reflects the historical stats of the predecessor mutual fund's Class I shares prior to the fund's conversion to the ETF on August 3, 2026. The ETF has the same investment objective and substantially similar investment strategies as the predecessor fund. There is no guarantee that the investment goals/objective will be met.

Holdings and allocations shown reflect the predecessor mutual fund prior to conversion and are subject to change.

Disclosures

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.

Investing involves risk. Principal loss is possible. Growth stock risk is the risk of a growth company not providing an expected sales or earnings increase or dividend yield. 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. The fund, its service providers, third-party fund distribution platforms and other market participants increasingly depend on complex information technology and communications systems, including artificial intelligence, which are subject to a number of different threats and risks that could adversely affect the fund and its shareholders. Quantitative strategy risk is the risk that the success of the fund's investment strategy may depend in part on the effectiveness of the quantitative tools for screening securities used by ClariVest Asset Management LLC ("ClariVest"), one of the fund's subadvisers.

Micro-capitalization company risk arises because micro-cap companies may have less predictable earnings and revenues; experience significant losses; lack an operating history, product lines, or financial resources; have volatile share prices and less liquid markets; and trade less frequently than larger, more established companies; Small-cap company risk arises because 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. Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, limited managerial and financial resources, more volatile performance, and less liquid stock, compared to larger, more established companies.

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.

Sources: FactSet, ClariVest

Index

The Russell 1000 Growth® Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth® Index.

Definitions

Inception date – inception date of the predecessor Fund

Listing date – the date the fund began trading as an ETF

Earnings per share growth: EPS growth calculates the growth of earnings per share over time, which can assist investors in identifying equities that are increasing or decreasing in profitability.

Weighted harmonic average Price-to-Earnings ratio (P/E): The P/E ratio measures a company's current share price relative to its per-share earnings.

Weighted-average market capitalization arranges the fund's holdings from highest to lowest by total market value and then by its percentage of the fund's total net assets.

The RJ ClariVest Capital Appreciation ETF is distributed by Quasar Distributors, LLC.

**In addition to these securities, as of July 31, 2026, the portfolio also held a position in the U.S. dollar that would put it in the No. 6 position on this list.

CTAS-982258 Exp. 11/30/26