

RJ Eagle Vertical Income ETF

Fact Sheet | As of 10/31/2025

RJVI

About RJVI

An actively managed core fixed income alternative that seeks to deliver diversified income and long-term capital appreciation through a flexible, multi-asset approach. The fund offers a flexible alternative to traditional bond strategies, which may face pressure from rate volatility and limited yield.

Primary Investments

Fixed income, preferred equity, and dividend-paying equity securities

Features

- Seeks to provide multi-source income in any market environment.
- Allocates dynamically across investment-grade fixed income, preferreds, and U.S. large-cap equities
- Uses a flexible, capital-structure-agnostic approach to identify yield opportunities.
- Backed by deep credit research and a long-tenured portfolio management team.

General Info

Name	RJ Eagle Vertical Income
Benchmark	Bloomberg US Corporate Index
CUSIP	14214M278
Ticker	RJVI
Exchange	NYSE Arca
Inception Date	10/2/2025
Assets	\$3.73 MM
Expense Ratio	0.55%
Actual Expense Ratio*	0.51%
Distribution Frequency	Monthly

Portfolio Managers

	Experience
James Camp, CFA	36 years
Brad Erwin, CFA	30 years
John Lagowski, CFA	18 years

Asset Class Weighting

Corporate Bonds	65%
Preferred Securities	20%
Common Stocks	14%
Cash and Cash Equivalents	2%

Yield Summary

	Current Yield
Corporate Bonds	5.0%
Preferred Securities	6.1%
Common Stocks	3.9%
30-day SEC Yield Subsidized	4.30%
30-day SEC Yield Unsubsidized	4.30%
12-month Dividend Yield	N/A

Corporate Bonds

Characteristics

Average Duration	7.5 yrs
Average Maturity	10.6 yrs
Average Coupon	4.94%

Sector Allocation

Communications	3.1%
Consumer Discretionary	11.6%
Consumer Staples	13.2%
Energy	0.0%
Financials	11.6%
Healthcare	11.6%
Industrials	29.6%
Materials	0.0%
Real Estate	0.0%
Technology	19.3%
Utilities	0.0%
Cash	0.0%

Credit Rating

BBB	52.0%
A	38.0%
AA	4.7%
AAA	5.4%

Preferreds

Characteristics

Average Duration	3.3 yrs
Average Coupon	6.0%
Current Yield	6.1%

Sector Allocation

Communications	4.7%
Consumer Discretionary	0.0%
Consumer Staples	7.5%
Energy	11.5%
Financials	22.2%
Healthcare	20.0%
Industrials	4.4%
Materials	0.0%
Real Estate	7.5%
Technology	14.4%
Utilities	7.9%
Cash	0.0%

Credit Rating

BBB	72.8%
A	6.5%
BB	20.7%

Equities

Characteristics

Market Cap (wtd. avg)	\$155.0 B
Est. Price/Earnings	15.6x
Dividend Yield	4.0%

Sector Allocation

Communications	4.7%
Consumer Discretionary	0.0%
Consumer Staples	7.5%
Energy	11.5%
Financials	22.2%
Healthcare	20.0%
Industrials	4.4%
Materials	0.0%
Real Estate	7.5%
Technology	14.4%
Utilities	7.9%
Cash	0.0%

Top 10 Holdings[†]

Name	Coupon	Weight	Type	Maturity
Diageo Capital PLC	5.88%	2.0%	Corporate Bond	9/30/2036
Honeywell International Inc	4.50%	2.0%	Corporate Bond	1/15/2034
Union Pacific Corp	3.25%	2.0%	Corporate Bond	2/5/2050
Dollar General Corp	5%	2.0%	Corporate Bond	11/1/2032
Apple Inc	3.75%	2.0%	Corporate Bond	11/13/2047
Comcast Corp	5.35%	2.0%	Corporate Bond	5/15/2053
Fiserv	5.38%	1.5%	Corporate Bond	8/21/2028
AutoZone	4%	1.5%	Corporate Bond	4/15/2030
Eaton Corp	4.15%	1.5%	Corporate Bond	3/15/2033
PNC Financial Services Group	6.25%	1.5%	Preferred Securities	Perpetual

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

Performance Summary

	QTD	YTD	1-year	3-years	Since Inception
NAV Return	N/A	N/A	N/A	N/A	-0.33%
Market Price Return	N/A	N/A	N/A	N/A	-0.07%
Bloomberg US Corporate Index	N/A	N/A	N/A	N/A	0.12%

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. For performance current to the most recent month-end please visit www.rjetfs.com/investment-strategies/rjvi

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. Must be preceded or accompanied by a prospectus. Read the prospectus or summary prospectus carefully before investing.

High-yield security risk results from investments in below investment grade bonds, which have a greater risk of loss, are susceptible to rising interest rates and have greater volatility, especially when the economy is weak or expected to become weak. Quantitative strategy risk is the risk that the success of the fund's investment strategy may depend in part on the effectiveness of the subadviser's quantitative tools for screening securities. Restricted securities risk is the risk that securities not registered in the U.S. under the 1933 Act, or in non-U.S. markets pursuant to similar regulations, including "Section 4(a)(2)" securities and "Rule 144A" securities, are restricted as to their resale. Such securities may not be listed on an exchange and may have no active trading market. 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.

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: Bloomberg, Eagle Asset Management

* As of Oct. 31, 2025, Reflects the expenses actually borne by investors during the reporting period. The fund's total annual fund operating expense ratio, as reported in the prospectus, included other expenses that had been estimated for the current fiscal year. The Actual Expense ratio contains other expenses accrued during the period and may differ from the previously estimated expenses

Index

The Bloomberg U.S. Corporate Index represents U.S. corporate bonds that measures the investment grade, fixed-rate, taxable corporate bond market. It includes US-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

One cannot invest in an index.

Definitions

Average duration is a time measure of a bond's interest-rate sensitivity. The shorter (longer) the duration, the lower (higher) the interest rate risk and price volatility.

Average maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio.

Current yield is an investment's annual income (interest or dividends) divided by the current price of the security.

The price-to-earnings (P/E) ratio compares a company's share price with its earnings per share (EPS). Price-to-Earnings -Trailing 12 Months is the price of a stock divided by its earnings per share over the past twelve months.

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.

Median market cap is the midpoint of the range of market caps of the stocks held by a fund

Dividend yield is a ratio that demonstrates a company's annual dividends relative to its shares' market price.

The **30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements, and it would be lower without those reimbursements.

The **Unsubsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's and Moody's, as an indication of an issuer's creditworthiness. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The highest credit quality rating available from these two rating agencies is used and is expressed as Standard & Poor's above. Credit quality is subject to change.

The RJ Eagle Vertical Income ETF is distributed by Quasar Distributors, LLC.

[†]In addition to these securities, as of Oct. 31, 2025, the portfolio also held a position in the U.S. dollar that would put it in the No. 7 position on this list.