

Raymond James Investment Management ETFs

THE INCOME SUITE

ETFs with income in their DNA.

Boutique led. Actively managed.

With an aligned focus on active management and income generation, the ETF suite provides income in various ways, with distributions paid out either monthly or quarterly.

RJDI: RJ Eagle GCM Dividend Select Income ETF

- High-quality U.S. equities.
- Dividend focused. Seeks quarterly income.

RJMI: RJ Eagle Municipal Income ETF

- High-quality muni bonds.
- Tax-efficient. Seeks monthly income.

RJVI: RJ Eagle Vertical Income ETF

- Flexible allocation.
- Multi-faceted. Seeks monthly income.

Our active managers can tactically and strategically tilt these portfolios – and dynamically shift as the market environment changes. Investment selections focus on high-quality income generating investments with an eye toward risk management.

The suite's tax-efficient, income-generating core allocations cover:

- ✓ Dividend-paying, U.S. equities
- ✓ Municipal fixed income
- ✓ Multi-asset securities (investment grade debt, U.S. equity, and preferred securities)

WHAT TYPE OF INVESTORS COULD BE A GOOD FIT?

Investors looking for:

Boutique access

RJIM provides high-touch support, connecting you to the deep expertise and active management of specialized boutiques – with direct access to their portfolio management teams.

Performance-driven portfolios

- ✓ Income generation
- ✓ Capital appreciation
- ✓ Core asset class allocations
- ✓ Portfolio management teams with the ability to generate returns higher than the benchmark

Benefits of ETFs

- ✓ Low minimum investment
- ✓ Tax-efficient
- ✓ Intraday liquidity
- ✓ Full transparency

AT OUR CORE

Putting clients first is one of our core values. Our suite of income-oriented ETFs was strongly influenced and designed by the voice of financial advisors and investor demand. This suite broadens investor access by offering select, high-demand investment strategies in the ETF wrapper.



We put clients first.



We act with integrity.



We think long term.



We value independence.

The RJIM Advantage

An integrated boutique investment manager with approximately \$114.7B in assets under management as of 6/30/25, Raymond James Investment Management connects you to insights and solutions from specialized teams.

Our income-oriented ETF suite gives you the ability to invest in strategies from proven portfolio managers now available in a tax-efficient, transparent ETF structure. These solutions-oriented portfolios are built with unique knowledge and active portfolio management discretion. Our portfolio management teams rely on their own research and proven decision-making processes, focused on portfolio allocations built to meet long-term investor goals.

About Our Teams

Eagle Asset Management

St. Petersburg, Florida
Managing assets since 1984

Provides a broad array of fundamental equity and fixed-income strategies designed to meet the long-term goals of institutional and individual investors. Eagle's multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies. Eagle is proud to embrace and embody the investment fundamentals clients demand from active portfolio management.

Gibbs Capital Management

Memphis, Tennessee
Managing assets since 2008

Offers investment strategies guided by fundamental, quantitative and technical analysis that are supported by service and communication specifically attuned to the needs of financial advisors and investors.

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.

Municipal securities risk is the possibility that a municipal security's value, interest payments or repayment of principal could be affected by economic, legislative or political changes. Municipal securities are also subject to potential volatility in the municipal market and the fund's share price, yield and total return may fluctuate in response to municipal security market movements. 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. Investments in high-yield securities (commonly referred to as "junk bonds") are inherently speculative and carry a greater risk that the issuer will default on the timely payment of principal and interest. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond market generally and less secondary market liquidity. There is no guarantee that the fund's income will be exempt from U.S. federal income taxes and the federal alternative minimum tax. U.S. Treasury obligations risk is the risk that the market value of U.S. Treasury obligations may vary due to fluctuations in interest rates.

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 non-value 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").

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.

The ETFs are distributed by Quasar Distributors, LLC.