RAYMOND JAMES | INVESTMENT MANAGEMENT

RJ ClariVest Capital Appreciation ETF

RJCA

Growth with discipline. Driven by behavioral insights. Built with analytical rigor.

Growth opportunities are broad. Investment decisions should be selective. RJCA applies a disciplined investment process to identify and evaluate opportunities across the investment universe.

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

RJCA follows a proven investment process refined across multiple market cycles that:

- 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.

Portfolio role options

- Core US growth or long-term capital appreciation allocation
- Flexible complement to broad market exposure
- Growth sleeve within a multi-asset portfolio

WHY RJCA?

A disciplined investment process sources broadly and invests selectively.

Improving business fundamentals are not always immediately reflected in market prices. When investor sentiment lags those fundamentals, opportunities can emerge across the market. ClariVest's approach begins with an expansive quantitative search across the investment universe. Experienced fundamental research then evaluates the most compelling opportunities before disciplined portfolio construction assembles a portfolio designed to pursue long-term capital appreciation.

Behavioral investment philosophy

ClariVest views investing through a behavioral lens, recognizing that investor expectations don't always keep pace with business fundamentals. That perspective shapes a thoughtful investment process focused on long-term capital appreciation.

Looking beyond growth

Strong earnings growth is only part of the investment equation. The strategy also considers relative valuation, helping identify opportunities where improving fundamentals and market expectations may not yet be fully aligned.

Consistency across market cycles

Investment styles and market leadership evolve. ClariVest's time-tested investment philosophy has remained consistent across multiple market cycles, maintaining a long-term focus.

Thoughtful portfolio construction

Portfolio construction can be as important as security selection. A structured approach balances growth potential, valuation discipline, and diversified sources of active return.

Portfolio pillars

Growth opportunity

- Seeks companies with improving earnings trends.
- Targets higher 1-year EPS growth than the benchmark.

Valuation discipline

- Looks for growth not fully reflected in current market expectations.
- Targets lower forward P/E characteristics relative to the benchmark.

Risk-aware construction

- Uses benchmark-aware portfolio construction.
- Manages overweights and underweights in concentrated markets.

The ClariVest Edge

How a portfolio is built matters as much as what's in it.

The team has followed a behavioral approach to investing for more than two decades blending quantitative screening with fundamental research. Through daily collaboration, the team aligns model outputs, company fundamentals, and portfolio positioning to support consistent, long-term investment decisions.

The ClariVest Investment Process

LOOK BROADLY
Quantitative screening across the investment universe identifies companies with improving earnings and attractive relative valuations.

INVEST SELECTIVELY
Experienced fundamental research evaluates the most compelling investment opportunities before they become part of the portfolio.

BUILD THOUGHTFULLY
Disciplined portfolio construction balances growth potential, valuation discipline, and diversified sources of active return while maintaining a long-term investment focus.

Portfolio characteristics	Objective
Holdings	Typically 50–90 companies
Earnings profile	Higher 1-year EPS growth than the benchmark over time
Valuation profile	Lower forward P/E characteristics than the benchmark over time

Portfolio management team

ClariVest's investment philosophy has remained consistent across multiple market cycles. Today, an experienced and collaborative investment team applies that philosophy through a disciplined investment process focused on long-term capital appreciation.

Ed Wagner, CFA
31 years of industry experience
21 years with team

Amanda Freeman, CFA
9 years of industry experience
9 years with team

Frank Feng, PhD
28 years of industry experience
24 years with team

Todd Wolter, CFA
30 years of industry experience
25 years with team

About Raymond James Investment Management ETFs

We offer active ETF solutions from experienced boutique managers, designed to address a range of portfolio objectives.

Learn more: www.rjetfs.com.

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.

Foreign securities risks, which are potential risks not associated with US 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").

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.

Definitions

Price-to-earnings (P/E) – A ratio that measures a company's current share price relative to its earnings per share. The ratio is used to help assess a company's value and is sometimes referred to as the price multiple or earnings multiple. Forward P/E uses forecasted earnings for the P/E calculation. The earnings used in this ratio are an estimate and therefore are not as reliable as current or historical earnings data.

Earnings per share (EPS) - A company's net earnings divided by the number of outstanding shares of its common stock. EPS is a commonly used measure of a company's profitability.

Index

Russell 1000® Growth Index – The Fund's benchmark index. Measures a growth-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

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

Ready to offer clients more from their equity allocation?

Connect with your Raymond James Investment Management representative to learn how RJCA seeks long-term capital appreciation through disciplined portfolio construction, active security selection, and a research-driven investment process.

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