

RJ Eagle Municipal Income ETF

Fact Sheet | As of 02/28/2026

RJMI

About RJMI

An actively managed municipal fixed income ETF that seeks to provide consistent, tax-advantaged income along with long-term capital appreciation. The strategy emphasizes disciplined credit selection, risk-aware portfolio construction, and diversification across the municipal yield curve.

Primary Investments

Intermediate and long-term municipal fixed income bonds

Features

- Seeks federally tax-exempt income with the potential for long-term capital appreciation.
- Emphasizes tax-efficiency, income stability, and diversification across the municipal yield curve to support consistent performance across market environments.
- Managed by a long-tenured portfolio management team with experience navigating a wide range of interest rate environments, credit cycles, and market conditions.

General Info

Name	RJ Eagle Municipal Income
Benchmark	Bloomberg Municipal Bond Index
CUSIP	14214M286
Ticker	RJMI
Exchange	NYSE Arca
Inception Date	10/2/2025
Assets	\$25.92 MM
Prospectus Expense Ratio	0.45%
Actual Expense Ratio*	0.41%
Distribution Frequency	Monthly

Portfolio Managers

	Experience
James Camp, CFA	37 years
Burton Mulford, CFA	40 years

Key Statistics

	RJMI	Benchmark	Difference
Modified Duration ¹ (years)	5.51	5.80	-0.29
Effective Duration ² (years)	6.37	6.45	-0.08
Average maturity (years)	12.66	13.41	-0.75
Average coupon	4.68%	4.57%	0.11%
Current yield	4.50%	4.40%	0.10%
Yield to worst	3.63%	3.29%	0.34%
Tax Equivalent Yield	6.13%	5.56%	0.57%
30-day SEC Yield Unsubsidized	3.17%		
12-month dividend yield	N/A		

Data as of 02/28/2026

Municipal Bond Allocation

	ETF	Benchmark	Difference
General Obligations	13.62%	26.73%	-13.11%
Revenue Bonds	85.82%	73.27%	12.55%
Cash	0.56%	0.00%	0.56%

Sector Allocations

	ETF	Benchmark	Difference
Transportation	22.58%	14.79%	7.79%
Hospital	14.29%	9.38%	4.91%
Local GO	12.79%	15.95%	-3.16%
Education	9.18%	7.31%	1.87%
Leasing	8.78%	6.39%	2.39%
IDR/PCR	7.23%	6.98%	0.25%
Special Tax	5.74%	10.05%	-4.31%
Water & Sewer	4.90%	8.47%	-3.57%
Electric	2.02%	4.83%	-2.81%
State GO	0.83%	10.78%	-9.95%
Cash	0.56%	0.00%	0.56%
Resource Recovery	0.49%	0.02%	0.47%
Housing	0.44%	4.19%	-3.75%
Prerefunded	0.00%	0.85%	-0.85%
Other	10.18%	0.00%	10.18%

Credit Quality

	ETF	Benchmark	Difference
AAA	5.40%	21.12%	-15.72%
AA	39.09%	53.31%	-14.22%
A	36.12%	19.84%	16.28%
BBB	16.83%	4.88%	11.95%
Less than BBB	2.55%	0.08%	2.47%
NR	0.00%	0.76%	-0.76%

Top 10 Holdings

New York City Transitional Finance Authority Future Tax Secured Revenue 5% 05/01/2044	3.1%
Southeast Energy Authority A Cooperative District 5.25% 11/01/2055	2.6%
Ohio Higher Educational Facility Commission 4% 07/01/2039	2.4%
City of Houston TX Airport System Revenue 5% 07/01/2030	2.4%
City of Salt Lake City UT Airport Revenue 5% 07/01/2031	2.4%
County of Montgomery OH 5% 08/01/2039	2.2%
California Statewide Communities Development Authority 5% 09/02/2038	2.2%
Greater Orlando Aviation Authority 5.25% 11/01/2034	2.2%
City of Poulsbo WA 5% 12/01/2044	2.1%
Florida Development Finance Corp 5% 02/01/2037	1.9%

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

Top 10 States

Florida	12.4%
Texas	9.5%
Illinois	7.7%
Ohio	6.1%
New York	5.8%
Georgia	5.4%
Washington	5.2%
Alabama	5.0%
Colorado	3.9%
California	3.8%

Performance Summary

	QTD	YTD	1-year	3-years	Since Inception
NAV Return	2.25%	2.25%	N/A	N/A	5.09%
Market Price Return	2.24%	2.24%	N/A	N/A	5.24%
Bloomberg Municipal Bond Index	2.20%	2.20%	N/A	N/A	3.65%

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/rjmi

Disclosures

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.

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 Jan. 31, 2026, 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. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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.

Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract.

The **tax-equivalent yield** is the return a taxable bond needs to equal the yield on a comparable tax-exempt municipal bond.

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 **dividend yield** is a financial ration showing the return an investor would earn from an investment based solely on its dividend payments.

¹**Modified duration** is used for our municipal portfolios since the calculation takes into account call options which are so common in the municipal market.

²**Effective duration** is used for our taxable portfolios because it takes into consideration the embedded options and fluctuations in cash flows for structured products like mortgage-backed securities and asset-backed securities.

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.

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