RAYMOND JAMES | INVESTMENT MANAGEMENT

RJ Eagle Vertical Income ETF

Fact Sheet | As of 10/31/2026

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, preferred securities, 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	$22.00 MM
Expense Ratio	0.51%
Distribution Frequency	Monthly

Portfolio Managers

	Experience
James Camp, CFA	37 years
Brad Erwin, CFA	31 years
John Lagowski, CFA	19 years

Asset Class Weighting

Corporate Bonds	57%
Preferred Securities	25%
Common Stocks	18%
Cash and Cash Equivalents	1%

Yield Summary

	Current Yield
Corporate Bonds	5.4%
Preferred Securities	6.6%
Common Stocks	3.4%
30-day SEC Yield Unsubsidized	4.92%
12-month Dividend Yield	N/A

Data as of 10/31/2026

Corporate Bonds

Characteristics

Average Duration	7.3 yrs
Average Maturity	10.9 yrs
Average Coupon	5.0%

Sector Allocation

Communications	4.9%
Consumer Discretionary	7.7%
Consumer Staples	14.7%
Energy	0.0%
Financials	13.0%
Health Care	10.3%
Industrials	30.1%
Materials	0.0%
Real Estate	0.0%
Technology	19.5%
Utilities	0.0%
Cash	0.0%

Credit Rating

AAA	5.8%
AA	2.5%
A	43.4%
BBB	48.3%

Preferred Securities

Characteristics

Average Duration	3.3 yrs
Average Coupon	6.3%
Current Yield	6.6%

Sector Allocation

Communications	5.0%
Consumer Discretionary	0.0%
Consumer Staples	4.1%
Energy	0.0%
Financials	46.1%
Health Care	6.0%
Industrials	0.0%
Materials	0.0%
Real Estate	4.5%
Technology	0.0%
Utilities	34.3%
Cash	0.0%

Credit Rating

A	4.5%
BBB	70.3%
BB	20.1%
Not Rated	5.0%

Common Stock

Characteristics

Market Cap (wtd. avg)	$206.2B
Est. Price/Earnings	16.3x
Dividend Yield	3.4%

Sector Allocation

Communications	9.0%
Consumer Discretionary	0.0%
Consumer Staples	15.7%
Energy	12.1%
Financials	13.8%
Health Care	19.0%
Industrials	8.7%
Materials	0.0%
Real Estate	5.8%
Technology	9.1%
Utilities	6.9%
Cash	0.0%

Top 10 Holdings

Name	Coupon	Maturity	Weight	Type
Dollar General Corp	5.45%	7/5/2033	1.96%	Corporate Bond
Honeywell International Inc	5.00%	3/1/2035	1.96%	Corporate Bond
Diageo Capital PLC	3.88%	4/29/2043	1.95%	Corporate Bond
Union Pacific Corp	5.60%	12/1/2054	1.88%	Corporate Bond
Apple Inc	3.75%	9/12/2047	1.85%	Corporate Bond
Comcast Corp	5.35%	5/15/2053	1.70%	Corporate Bond
O'Reilly Automotive Inc	5.55%	3/14/2037	1.51%	Corporate Bond
Lockheed Martin	4.80%	8/15/2034	1.50%	Corporate Bond
Equifax Inc	5.10%	6/1/2028	1.49%	Corporate Bond
CMS Energy Corp	4.75%	6/1/2050	1.49%	Preferred

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

Performance Summary as of 10/31/26

	MTD	3 Month	YTD	1-year	3-years	Since Inception
NAV Return	2.63%	-0.04%	1.55%	2.51%	N/A	2.01%
Market Price Return	2.65%	-0.14%	1.54%	2.43%	N/A	2.18%
Bloomberg US Corporate Index	2.44%	0.15%	-0.54%	-0.07%	N/A	0.28%

Quarterly Performance as of 09/30/26

	QTD	YTD	1-year	3-years	Since Inception
NAV Return	-3.14%	-1.05%	N/A	N/A	-0.44%
Market Price Return	-3.47%	-1.09%	N/A	N/A	-0.29%
Bloomberg US Corporate Index	-3.51%	-2.91%	N/A	N/A	-2.09%

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

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.

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