

# RMRC

## ARMOR Core Risk-Managed ETF

### Fund Description

RMRC is an actively managed fund-of-funds, aiming to provide diversified exposure to the eleven sectors of the S&P 500, while employing defensive allocation to short-term non-risk assets.

### FactSet Analyst Report

RMRC actively invests in a portfolio of unaffiliated ETFs, namely the Select Sector SPDR ETFs, representing the eleven equity sectors of the S&P 500 Index. It may also hold non-risk assets such as cash, US Treasury securities, and ETFs investing in short-duration US Treasury or fixed-income securities as defensive or cash allocation. The fund employs a proprietary risk management overlay to minimize concentration risk, manage portfolio volatility, and adjust sector ETF allocations based on covariance and correlation measurements. This risk management process systematically evaluates daily risk to balance exposures and adjusts defensive allocations when portfolio-level volatility exceeds defined tolerances. The cash allocation, which can range from 0% to a substantial portion of assets, is reduced when volatility falls below target levels. The fund is rebalanced as needed to maintain desired sector exposures and risk parameters while adhering to a 5%25% sector allocation range.

