

# RVER

## Trenchless Fund ETF

### Fund Description

RVER seeks capital appreciation through an actively managed portfolio of 12 to 30 US-listed stocks the adviser perceives to have an above-average probability of outperforming the S&P 500 Index.

### FactSet Analyst Report

RVER seeks to outperform the S&P 500 Index over all time horizons through a narrow exposure to the US equity market. The fund typically invests in approximately 12 to 30 US-listed stocks of any market capitalization. The portfolio construction starts by screening companies based on valuation metrics such as free cash flow, net income, EBITDA, and revenue. Securities are then assessed using growth factors, including top and bottom-line revenue and net income growth. This analysis seeks to exclude firms with negative outliers and those the sub-adviser believes are likely to miss earnings expectations. The remaining companies are screened based on a review of the number and size of institutional holders. After these three initial screens, the sub-adviser ranks and selects from the remaining companies based on its view of positive price change potential. As an actively managed fund, the sub-adviser has full discretion to make buy, sell, and hold decisions at any time.

