



Capital Appreciation Premium Income ETF (TCAL)

As of December 31, 2025

General Information

CUSIP	87283Q784
Inception Date	March 26, 2025
Benchmark	CBOE S&P 500 BuyWrite Index
Expense Information (as of the most recent Prospectus)	0.34%

Key Facts

Total Assets	USD 211,625,868
Portfolio Holdings Turnover ⁽¹⁾	158.6%
Beta	N/A
Distribution Rate ⁽³⁾	11.22%
12-Month Trailing Distribution ⁽⁴⁾	N/A
Distribution Schedule	Monthly

⁽¹⁾Portfolio Turnover represents inception to the date of the report.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™ ⁽²⁾	
Morningstar Category™	Derivative Income

⁽²⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks to provide regular distributions while aiming for capital preservation with potential for capital appreciation.

The fund normally invests in equities, such as common stocks, and implements a covered call options strategy to achieve its investment objective. It invests primarily in established U.S. companies whose stocks are expected to provide an attractive return relative to the company's associated risk. Covered calls are written against the individual securities held within the fund.

Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history.

Performance (%) (total return Performance > 1yr is Annualized)

	3m	Since Inception	30-Day SEC Yield
Capital Appreciation Premium Income ETF (TCAL) NAV	-0.16	2.52	1.52
Capital Appreciation Premium Income ETF (TCAL) Market Price	-0.39	2.20	1.52
CBOE S&P 500 BuyWrite Index USD (BXM)	6.53	11.54	N/A

Past performance is not a guarantee or a reliable indicator of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than their original cost. To obtain the most recent month-end performance, visit troweprice.com. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾The Distribution Rate represents an annualized percentage of a single monthly distribution (per share) multiplied by 12 and divided by the closing NAV on the ex-dividend date. Distribution amounts and NAVs will vary. Distribution amounts may be comprised from multiple sources including income, capital gains or return of capital tax implications will vary. The Distribution Rate is not an indication of total return.

⁽⁴⁾The 12-Month Trailing Distribution Rate represents the annualized percentage of realized distributions (per share) by adding all of the prior rolling year's distributions divided by the closing NAV on the most recent ex-dividend date. Distribution amounts and NAVs will vary. Distribution amounts may be comprised from multiple sources including income, capital gains or return of capital tax implications will vary. The 12-Month Distribution Rate is not an indication of total return.

Risks: Derivatives: The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk.

Call Option: The fund will write calls on instruments the fund owns or otherwise has exposure to (covered calls) in return for a premium. Under a call writing strategy, the fund typically would expect to receive cash (or a premium) for having written (sold) a call, which enables a purchaser of the call to buy the asset on which the option is written at a certain price within a specified time frame. Writing call options will limit the fund's opportunity to profit from an increase in the market value and other returns of the underlying asset to the exercise price (plus the premium received). See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund
MasterCard	2.0
Cintas	1.9
Thermo Fisher Scientific	1.9
Waste Connections	1.9
Republic Services	1.9
McDonald's	1.9
S&P Global	1.9
AbbVie	1.8
Visa	1.8
Gilead Sciences	1.8

Sector Diversification (%)	Fund	SP500
Indust & Bus Svcs	21.3	8.2
Health Care	19.3	9.6
Utilities	14.8	2.2
Financials	14.5	13.4
Cons Disc	9.2	10.4
Cons Stpls	8.7	4.7
Info Tech	6.8	34.4
Real Estate	2.9	1.8
Materials	1.6	1.8
Energy	0.9	2.8
Comm Svcs	0.0	10.6

Portfolio Management	Managed Since	Joined Firm
David Giroux	2025	1998
Farris Shuggi	2025	2008
Justin Olsen	2025	2014
Vivek Rajeswaran	2025	2012
Mike Signore	2025	2017
Brian Solomon	2025	2015

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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