Return Stacked™ ETFs

RSBT – Bonds & Managed Futures

April 2023

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Return Stacked™ Bonds & Managed Futures ETF. This and other important information about the ETF is contained in the prospectus, which can be obtained by calling 1-310-498-7655 or clicking here. The prospectus should be read carefully before investing.

For current holdings click here.

Toroso Investments, LLC ("Toroso") serves as investment adviser to the Funds and the Funds' Subsidiary.

Newfound Research LLC ("Newfound") serves as investment sub-adviser to the Funds.

ReSolve Asset Management SEZC (Cayman) ("ReSolve") serves as futures trading advisor to the Fund and the Funds' Subsidiary.

The Return Stacked™ Bonds & Managed Futures ETF is distributed by Foreside Fund Services, LLC, Member FINRA/SIPC. Foreside is not related to Toroso, Newfound, or ReSolve.

Important Risk Factors

Investments involve risk. Principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Brokerage commissions may apply and would reduce returns.

Derivatives Risk: Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments.

Cayman Subsidiary Risk: By investing in the Fund's Cayman Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The futures contracts and other investments held by the Subsidiary are subject to the same economic risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in the Fund's Prospectus, is not subject to all the investor protections of the 1940 Act.

Bond Risk: The Fund will be subject to bond and fixed income risks through its investments in U.S. Treasury securities, broad-based bond ETFs, and investments in U.S. Treasury and fixed income futures contracts. Changes in interest rates generally will cause the value of fixed-income and bond instruments held by Fund (or underlying ETFs) to vary inversely to such changes.

Commodity Risk: Investing in physical commodities is speculative and can be extremely volatile.

Commodity-Linked Derivatives Tax Risk: The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations, or other legally binding authority. As a registered investment company (RIC), the Fund must derive at least 90% of its gross income each taxable year from certain qualifying sources of income under the Internal Revenue Code. If, as a result of any adverse future legislation, U.S. Treasury regulations, and/or guidance issued by the Internal Revenue Service, the income of the Fund from certain commodity-linked derivatives, including income from the Fund's investments in the Subsidiary, were treated as non-qualifying income, the Fund may fail to qualify as RIC and/or be subject to federal income tax at the Fund level. The uncertainty surrounding the treatment of certain derivative instruments under the qualification tests for a RIC may limit the Fund's use of such derivative instruments.

Commodity Pool Regulatory Risk: The Fund's investment exposure to futures instruments will cause it to be deemed to be a commodity pool, thereby subjecting the Fund to regulation under the Commodity Exchange Act and the Commodity Futures Trading Commission rules. Because the Fund is subject to additional laws, regulations, and enforcement policies, it may have increased compliance costs which may affect the operations and performance of the Fund.

Credit Risk: Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.

Important Risk Factors

Currency Risk: Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks.

Foreign and Emerging Markets Risk: Foreign and emerging market investing involves currency, political and economic risk.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts to gain long and short exposure across four major asset classes (commodities, currencies, fixed income, and equities). These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss.

Non-Diversification Risk: The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds.

Underlying ETFs Risk: The Fund will incur higher and duplicative expenses because it invests in bond ETFs. The Fund may also suffer losses due to the investment practices of the underlying bond ETFs.

New Fund Risk: The Fund is a recently organized with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

What is Return Stacking™?

At its core, Return Stacking™ is the idea of layering one investment return on top of another, achieving more than $1.00 of exposure for each $1.00 invested.

For decades, sophisticated institutional investors have thoughtfully applied leverage to include diversifying alternative strategies without diluting their core stock and bond allocations. We believe that due to the complexity of managing derivatives, small institutions, financial advisors, and individuals have largely been locked out of this approach.

Today, professionally managed exchange-traded products allow investors the opportunity to implement this concept.

Why Return Stacked™ ETFs?

Pursuing Diversification Without Sacrifice

Investors can introduce diversifying assets and strategies without sacrificing exposure to their traditional asset allocation.

Potential for Enhanced Returns

By introducing additional sources of return, Return Stacking™ creates the potential for outperformance, which may be particularly attractive in an environment where expected returns for traditional assets may be muted.

Potential to Improve Diversification

By thoughtfully introducing differentiated return streams, investors may gain a diversification advantage with the potential to reduce portfolio volatility and drawdowns.

Diversification does not assure a profit.

RSBT – Bonds & Managed Futures

The Fund seeks long-term capital appreciation by investing in two complementary investment strategies; a bond strategy and a managed futures strategy.

For every $1 invested, the ETF seeks to provide $1 of exposure to its Bond strategy and $1 of exposure to its Managed Futures strategy.

Bond Strategy

Seeks to capture the total return of the broad U.S. fixed income market, investing in U.S. Treasury securities, broad-based bond ETFs, or U.S. Treasury futures.

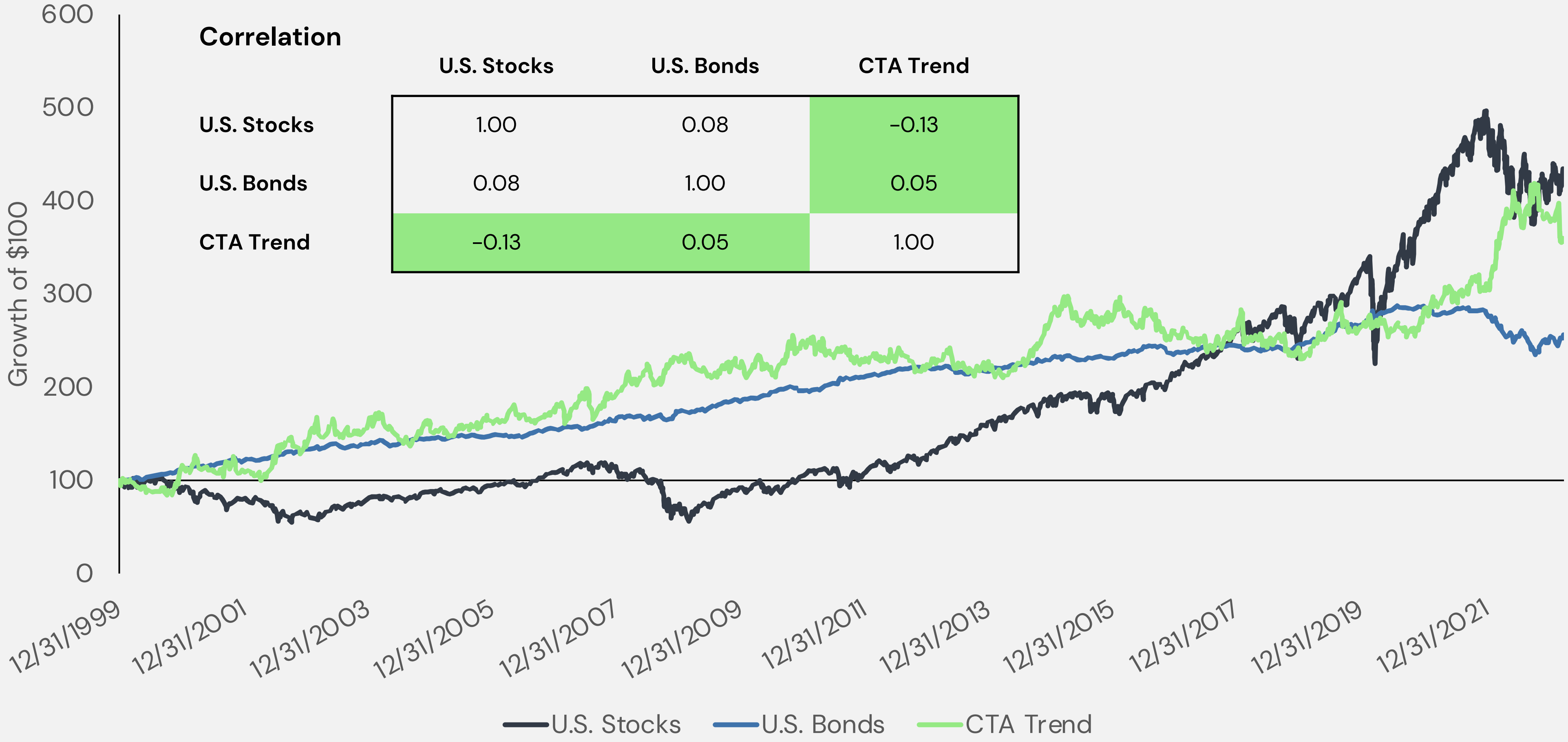
Managed Futures Strategy

Seeks to invest across commodities, currencies, bonds, and equities via futures contracts using a systematic and quantitative process that seeks to benefit from price trends.

Stocks, Bonds & Managed Futures

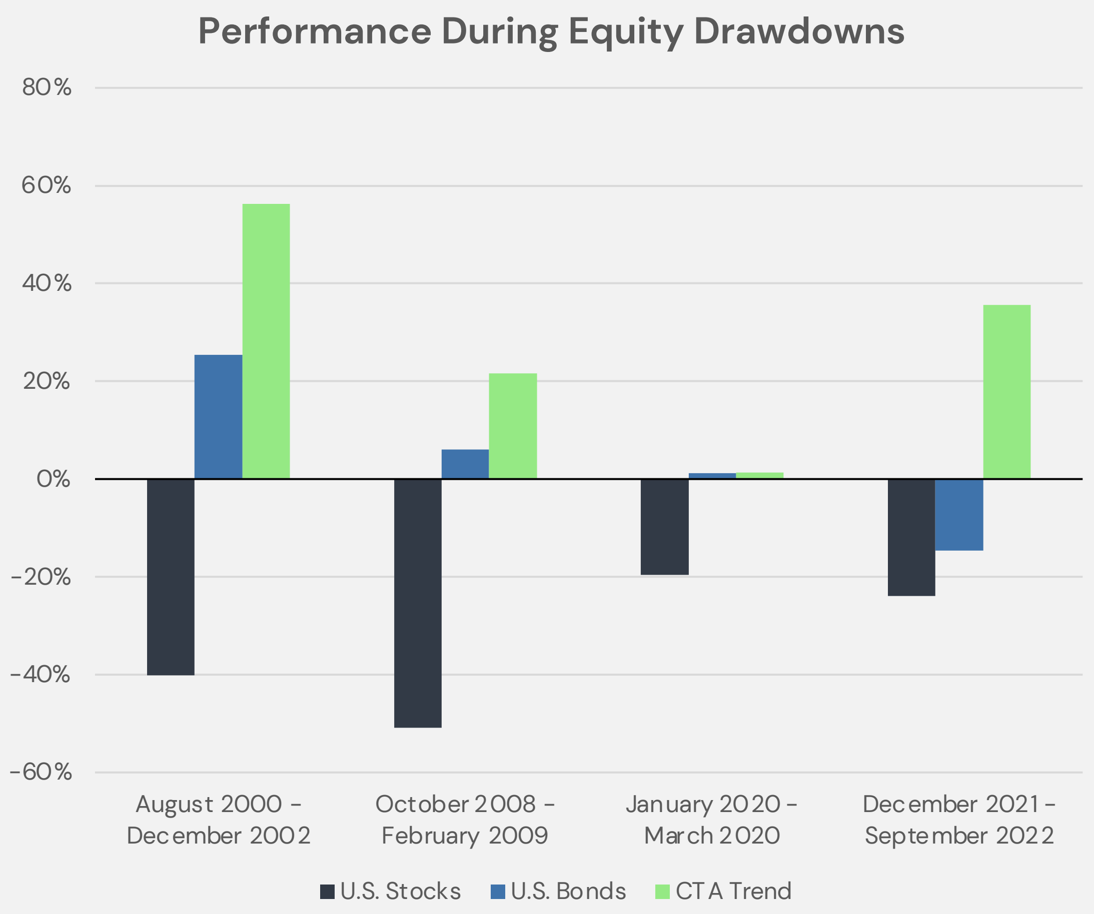
Correlation

	U.S. Stocks	U.S. Bonds	CTA Trend
U.S. Stocks	1.00	0.08	-0.13
U.S. Bonds	0.08	1.00	0.05
CTA Trend	-0.13	0.05	1.00



Source: Bloomberg. U.S. Stocks is the S&P 500 Index ("SPX"). U.S. Bonds is the Bloomberg US Aggregate Bond Index ("LBUSTRUU"). Returns for both U.S. Stocks and U.S. Bonds are gross of all fees. CTA Trend is the Société Générale Trend Index ("NEIXCTAT"), an index designed to track the largest trend following commodity trading advisors ("CTAs") in the managed futures space net of underlying fees. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results.

Why Managed Futures?



Historically, Managed Futures have exhibited:

- Positive long-term returns.
- Low correlation to both stocks and bonds.
- Positive returns during equity drawdowns.
- Positive returns during inflationary periods.

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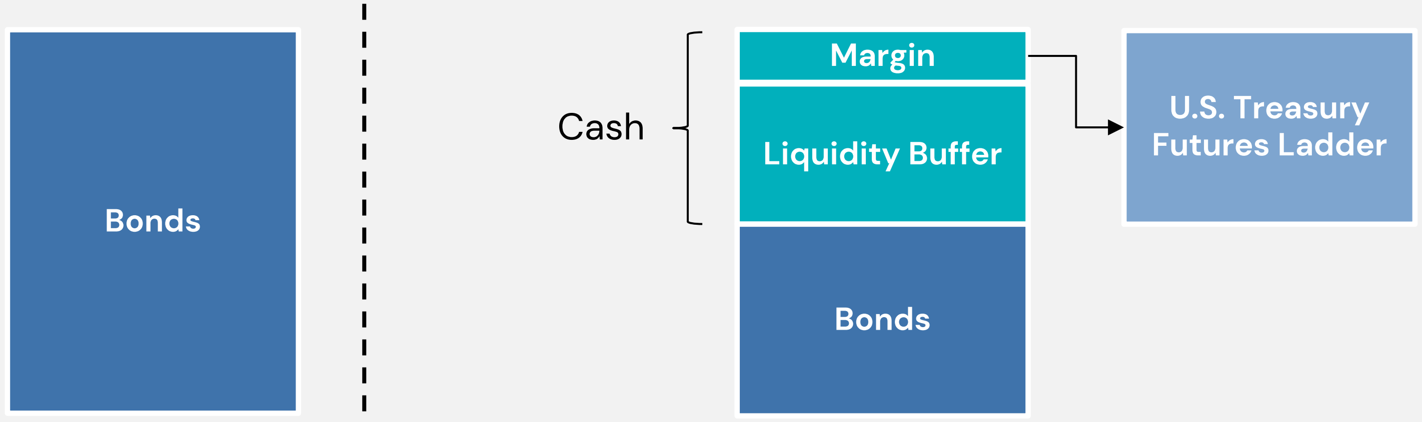
RSBT's Bond Strategy

The Bond Strategy seeks to capture the total return of the broad U.S. fixed income market using a mixture of individual securities, ETFs, Treasuries, and/or Treasury futures.

To enable Return Stacking™ while achieving 100% exposure to fixed income, a portion of the bond strategy must be implemented with capital efficient instruments – such as Treasury futures contracts – allowing the remaining capital to be used as collateral for the Managed Futures strategy.



Target Exposure

Bond Strategy Implementation Example

Replace a part of the bond allocation with cash, a portion of which is then used as margin to purchase U.S. Treasury futures, reintroducing bond exposure.

For illustrative purposes only. Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets. Bonds are broad-based U.S. fixed income (individual securities or ETFs), and/or Treasuries. Treasury Futures ladder is exposure to any of 2-, 5-, 10-, and US Long Bond Treasury futures. "Cash" is money market funds and/or a ladder of short-term U.S. Treasury Bills.

RSBT's Managed Futures Strategy

The Managed Futures strategy seeks to replicate the pre-fee performance of the Société Générale Trend Index. It pursues this objective using sophisticated machine learning techniques, blending two diversifying approaches.

Top-Down Approach – 30%

Seeks to identify the portfolio weights that closely replicate the recent returns of the manager basket.

Pros: Agnostic to how underlying managers run their portfolios; can adapt to model innovation.

Cons: Can only use most recent data to estimate current portfolio; may miss sudden changes in underlying manager positions.

Bottom-Up Approach – 70%

Seeks to identify the strategies that closely replicate the returns of the manager basket.

Pros: Can use much more data to create stable estimates; can capture sudden changes in weights.

Cons: Will not necessarily capture model innovation among managers.

Managed Futures Investment Universe

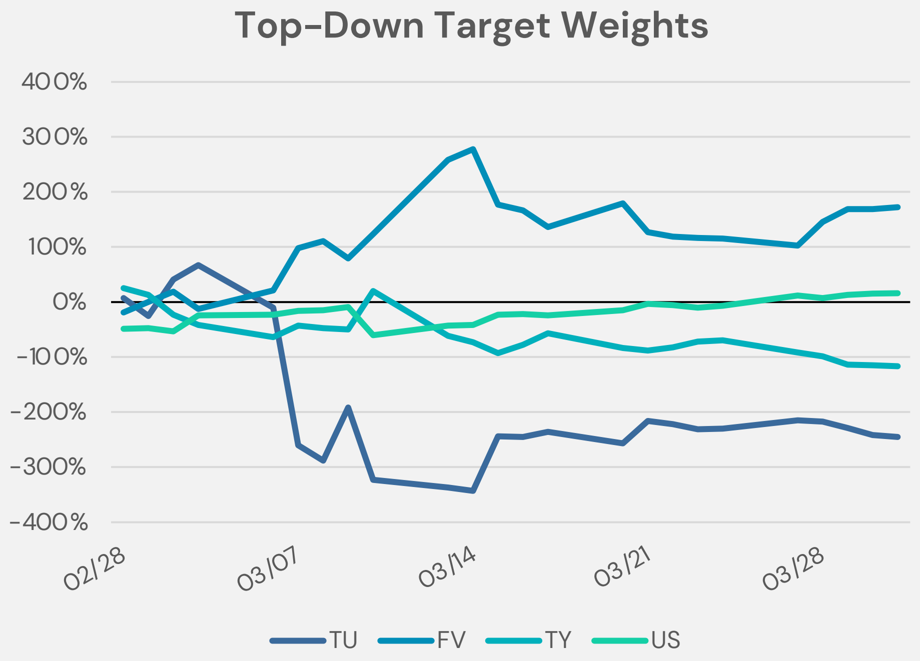
The Managed Futures strategy invests across 27 highly liquid, exchange-traded futures markets, selected to capture robust cross-section of global assets.

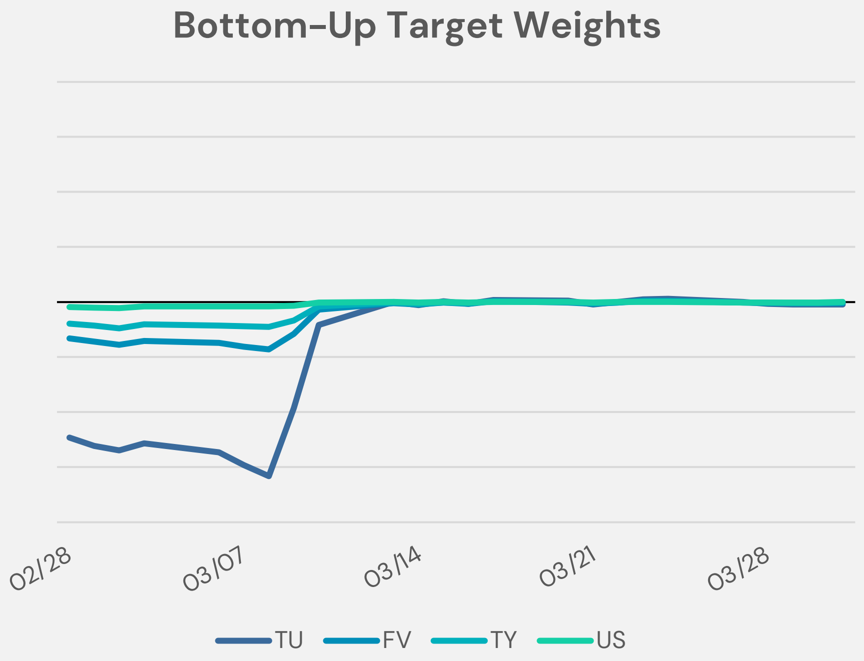
Equities	Bonds	Currencies	Commodities
S&P 500	2-Year US Treasury	Australian Dollar	Crude Oil (WTI)
Nasdaq 100	5-Year US Treasury	Canadian Dollar	Crude Oil (Brent)
S&P/TSX 60	10-Year US Treasury	British Pound	Heating Oil
FTSE 100	US Treasury Bond	Euro	Gasoline (RBOB)
Deutsch Boerse DAX	Euro Bund	Japanese Yen	Natural Gas
Euro Stoxx 50	UK Gilt		Gasoil
Nikkei 225			Gold
			Silver
			Copper

Euro Bund is a long-term bond issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, or the Swiss Federation. A UK Gilt is a UK Government liability in sterling. WTI is West Texas Intermediate and is the benchmark for the U.S. light oil market, sourced from U.S. fields. Brent is the benchmark used for the light oil market in Europe, Africa, and the Middle East, originating from oil fields in the North Sea between the Shetland Islands and Norway. RBOB stands for Reformulated Blendstock for Oxygenated Blending, a component that is used to create formulated gasoline.

Replication Case Study: March 2023

With two distinct approaches, the target weights for the Top-Down and Bottom-Up replication approaches can diverge meaningfully in the short-term. This was evident during the March 2023 bond rout, when the Top-Down approach did not meaningfully respond to the abrupt rally in U.S. Treasury futures, whereas the Bottom-Up approach cut its short positions rapidly.





TU is the 2-Year US Treasury future; FV is the 5-Year US Treasury future; TY is the 10-Year US Treasury Future; US is the Long Bond US Treasury Future. Target weights are illustrative of the Fund's target allocation; the actual holdings of the fund at any given point in time may have materially differed from these target weights.

The Risks of Replication

Tracking Error: While the strategy strives to track the index over the long run, there can be considerable tracking error in the short run. Our research suggests that replication models can expect to incur a 2% tracking error in any given week.

Some risks to being able to successfully replicate the index include:

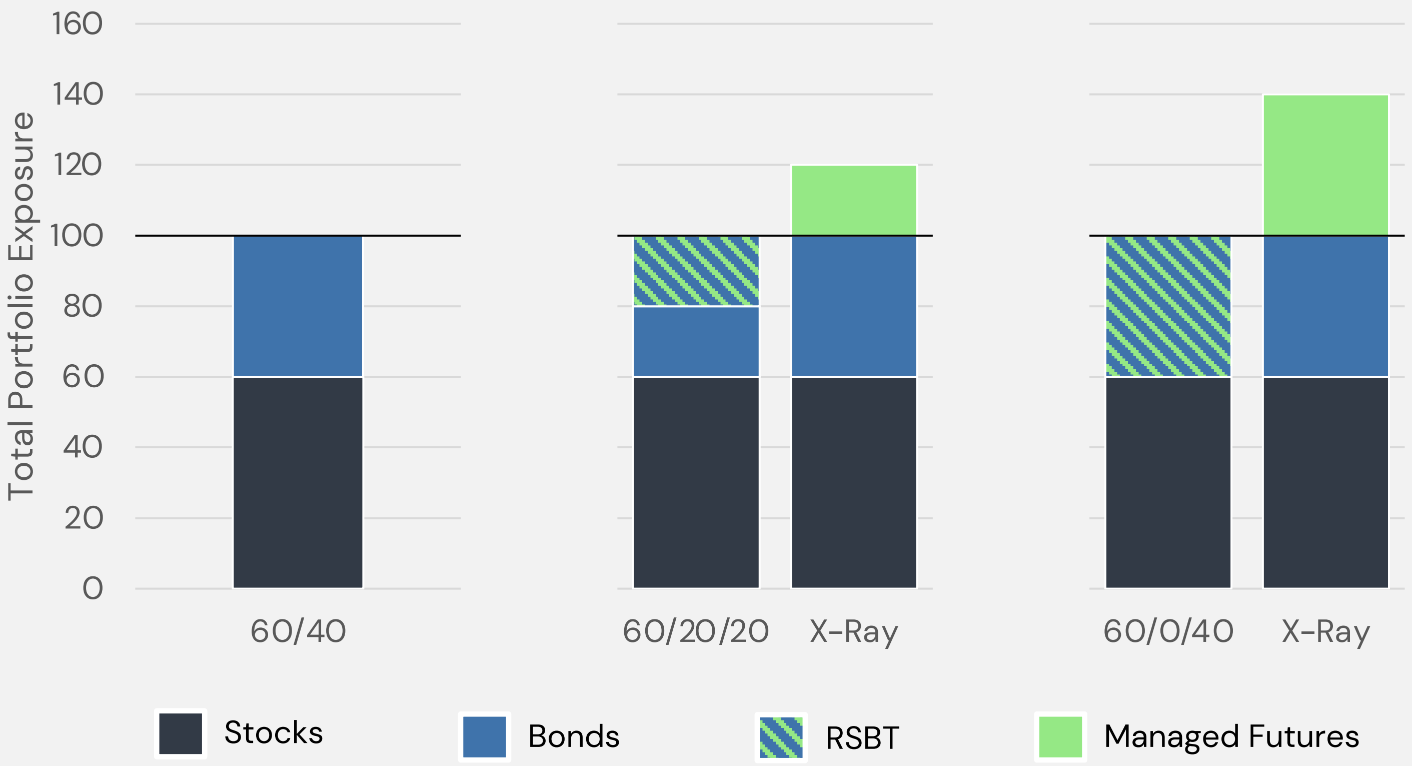
- **Style Drift:** Significant changes to the ways trends are measured (either in model or time horizon) among the managers in the Société Générale Trend Index.

- **Market Drift:** A significant change in the markets traded by managers in the the Société Générale Trend Index.

By placing more weight on the Bottom-Up approach, even if the Managed Futures strategy fails to track the Société Générale Trend Index, the Managed Futures strategy design still reflects a diversified trend-following strategy.

RSBT – A Capital Efficient Building Block

Replacing core U.S. fixed income exposure with RSBT allows investors to introduce managed futures as an overlay to their strategic portfolio. The size of the allocation determines the size of the overlay.



For illustrative purposes only. 60/40 is 60% Stocks / 40% Bonds. 60/20/20 is 60% Stocks / 20% Bonds / 20% RSBT. 60/0/40 is 60% Stocks / 0% Bonds / 40% RSBT. Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets. The composition of RSBT is illustrative of the Fund's target allocation. Stocks are any equity exposure. Bonds are broad-based U.S. fixed income (individual securities or ETFs) and/or Treasury futures.

RSBT – Review

Objective: Long-term capital appreciation

Strategy: For every $1 invested, the ETF seeks to provide $1 of exposure to its Bond strategy and $1 of exposure to its Managed Futures strategy

Bond Strategy: Seeks to broadly replicate broad-based U.S. fixed income exposure using a mixture of individual securities, ETFs, Treasuries, and/or Treasury futures

Managed Futures Strategy: The Managed Futures strategy seeks to replicate the Société Générale Trend Index using 27 global futures contracts through statistical techniques

Rebalance Frequency: Daily

Distribution Frequency: Annual

Technical Appendix: Position Netting

Because both the Bond and Managed Futures strategies employ U.S. Treasury futures exposure, the positions are added together before they are traded. In cases where the Bond strategy is recommending a long position in the futures but the Managed Futures strategy is short, the positions can net out.

As an example, assume the Bond Strategy targets a 50% weight in the iShares Core U.S. Aggregate ETF ("AGG") and 12.5% in each of the 2-, 5-, 10-, and Long Bond US Treasury Futures. Using the reported weights, we could then back out the implied weights of the managed futures strategy.

Security Name	Bond Strategy Weights		Managed Futures Strategy Weights		Reported Weights
AUDUSD Crncy Fut Mar23			2.29%		2.29%
ISHARES TR CORE US AGGBD ET	50.00%				50.00%
BP CURRENCY FUT Mar23			-1.26%		-1.26%
C$ CURRENCY FUT Mar23			-4.96%		-4.96%
WTI CRUDE FUTURE Apr23			-1.27%		-1.27%
BRENT CRUDE FUTR May23			-1.38%		-1.38%
EURO FX CURR FUT Mar23			22.28%		22.28%
S&P500 EMINI FUT Mar23			3.38%		3.38%
US 5YR NOTE (CBT) Mar23	12.50%	+	-71.80%	=	-59.30%
LONG GILT FUTURE Jun23			-6.13%		-6.13%
DAX INDEX FUTURE Mar23			13.80%		13.80%
COPPER FUTURE May23			5.11%		5.11%
JPN YEN CURR FUT Mar23			-9.38%		-9.38%
NATURAL GAS FUTR Apr23			-4.90%		-4.90%
NASDAQ 100 E-MINI Mar23			4.10%		4.10%
NIKKEI 225 (CME) Mar23			-2.29%		-2.29%
S&P/TSX 60 IX FUT Mar23			3.02%		3.02%
EURO-BUND FUTURE Mar23			-26.38%		-26.38%
SILVER FUTURE May23			1.80%		1.80%
US 2YR NOTE (CBT) Jun23	12.50%	+	-108.58%	=	-96.08%
US 10YR NOTE (CBT)Jun23	12.50%	+	-4.97%	=	7.53%
US LONG BOND(CBT) Jun23	12.50%	+	-20.99%	=	-8.49%
EURO STOXX 50 Mar23			11.39%		11.39%
FTSE 100 IDX FUT Mar23			33.51%		33.51%
Cash & Other	50.00%				50.00%

For illustrative purposes only.

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