Return Stacked®

RSSB – Global Stocks & Bonds

January 2025

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Return Stacked® Global Stocks & Bonds 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® Global Stocks & Bonds 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.

Bond Risk: The Fund will be subject to bond and fixed income risks through its 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 to vary inversely to such changes.

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.

Equity Market Risk: By virtue of the Fund's investments in equity securities, equity ETFs, and equity index futures agreements, the Fund is exposed to equity securities both directly and indirectly which subjects the Fund to equity market risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

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.

Important Risk Factors

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 equity ETFs. The Fund may also suffer losses due to the investment practices of the underlying bond ETFs.

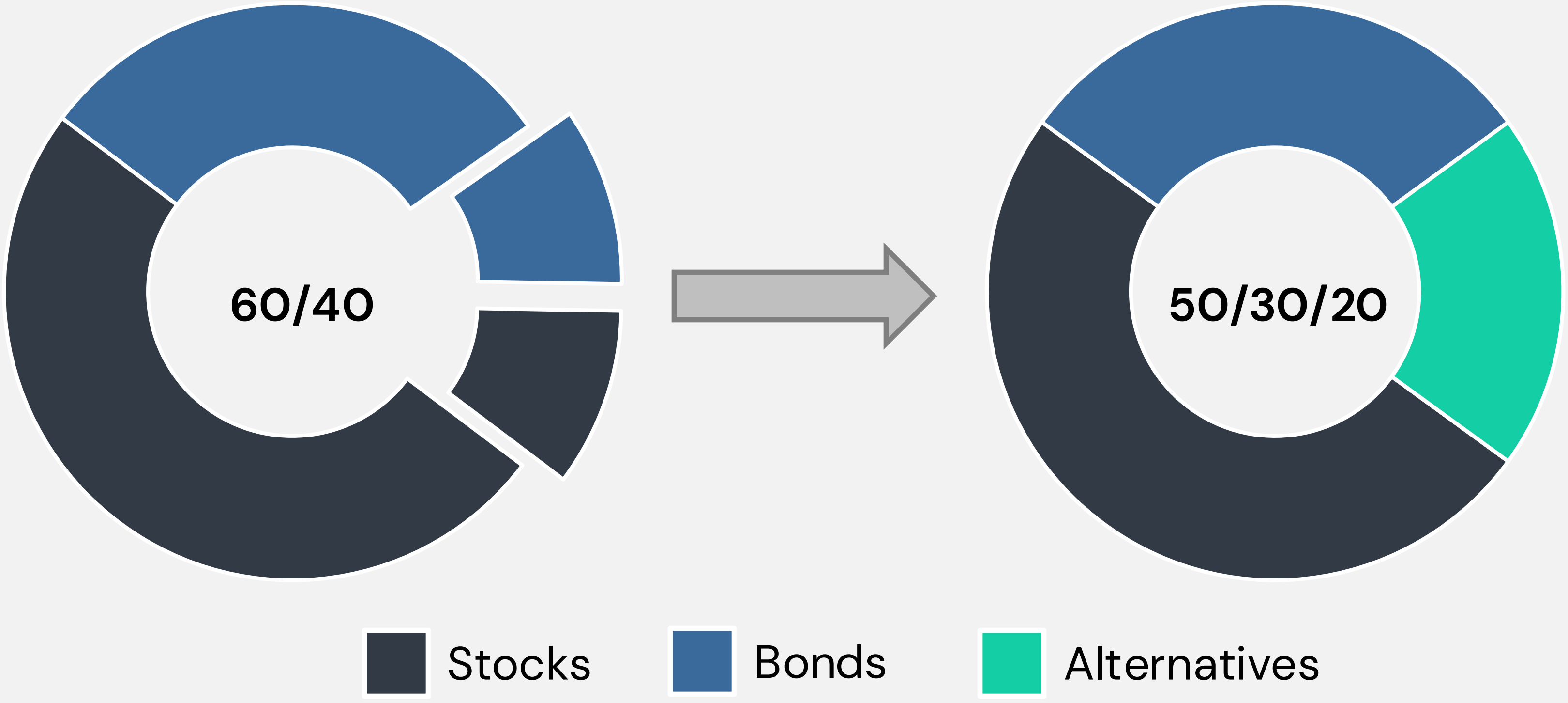
New Fund Risk: The Fund is a recently organized with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

What is Return Stacking?

THE POTENTIAL PROBLEM

Adding Alternatives Usually Requires Sacrificing Core Stocks & Bonds

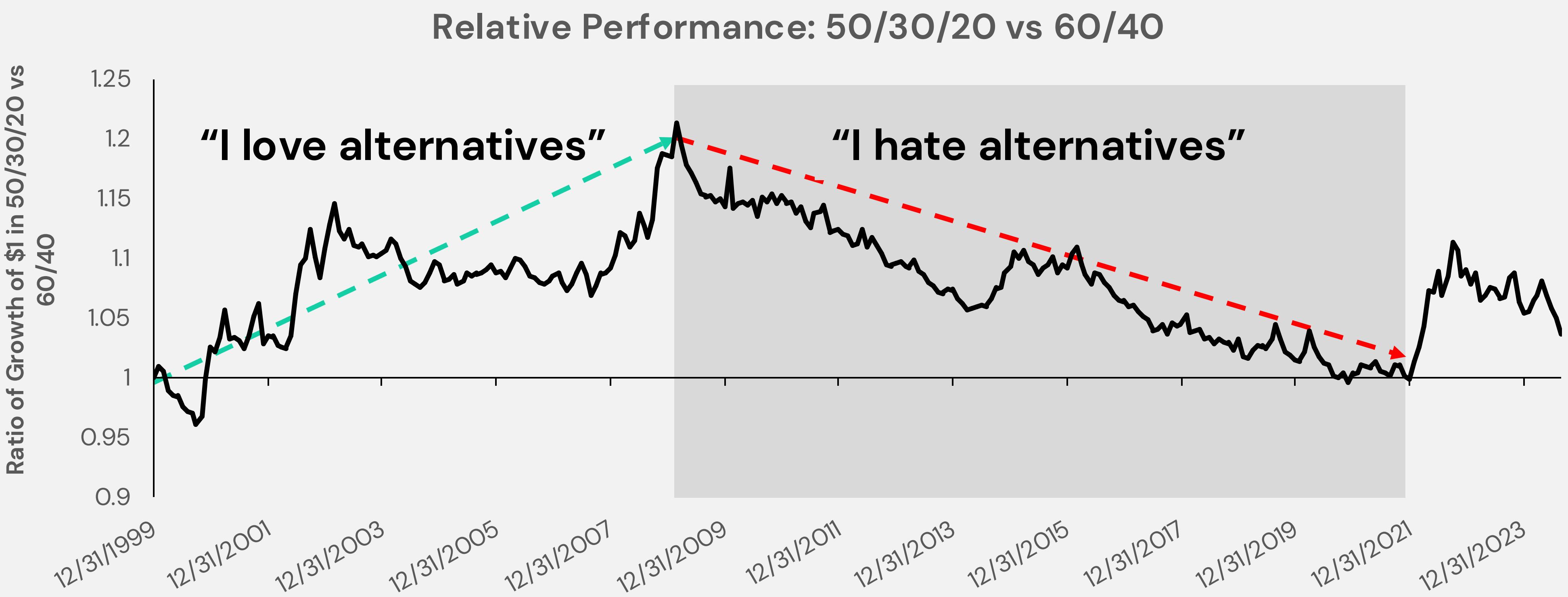
Diversification helps during difficult periods for the core portfolio but weighs on returns when alternatives underperform.



"60/40" Refers to a 60% allocation to stocks and a 40% allocation to bonds. "50/30/20" refers to a 50% allocation to stocks, a 30% allocation to bonds, and a 20% allocation to alternatives.

RSSB | RETURN STACKED® GLOBAL STOCKS & BONDS

Making Room in a Portfolio for Diversifiers Can Lead to Behavioral Friction when Alternatives Underperform



The green line and "I love alternatives" illustrates a period where a 20% allocation to alternatives is outperforming the rest of the portfolio which could make it easier for investors to hold relative to a 60/40 portfolio. The red line, "I hate alternatives," and grayed out area represent a period where a 20% allocation to alternatives are underperforming the rest of the portfolio and hence could make it harder to hold from a behavioral perspective. Source: Bloomberg and Société Générale. 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"). 50/30/20 is 50% U.S. Stocks / 30% U.S. Bonds / 20% CTA Trend rebalanced monthly. 60/40 is 60% U.S. Stocks / 40% U.S. Bonds rebalanced monthly. You cannot invest in an index. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1999 through 8/31/2024. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

OUR SOLUTION

Return Stacking

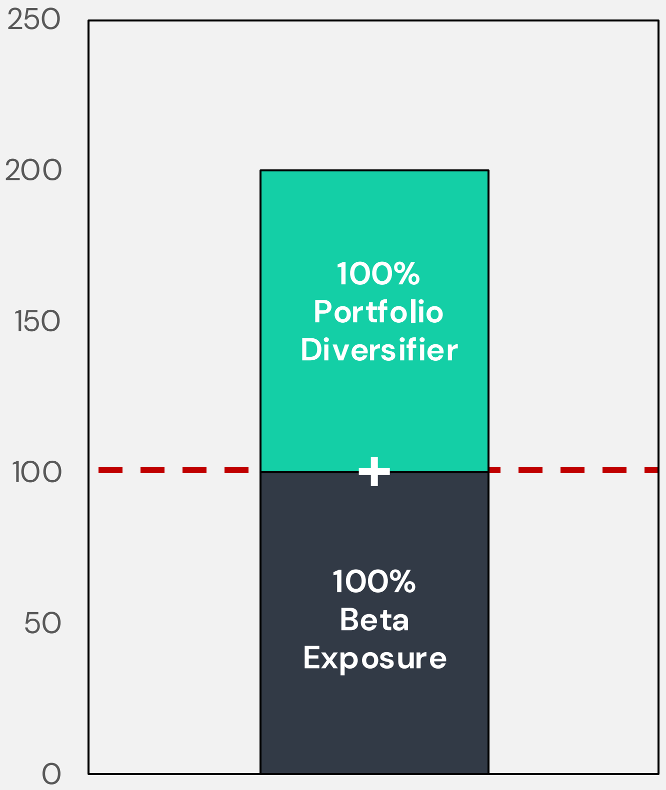
At its core, Return Stacking is the idea of layering one *diversified* return on top of a traditional asset class, achieving more than $1 of exposure for each $1 invested.

An example might include combining core betas (e.g. stocks or bonds) with a diversifier (e.g. gold or managed futures) or an alpha strategy (e.g. merger arbitrage).

Institutions have applied these concepts going back to the 1980s and Return Stacked® Funds now make them available to all investors.

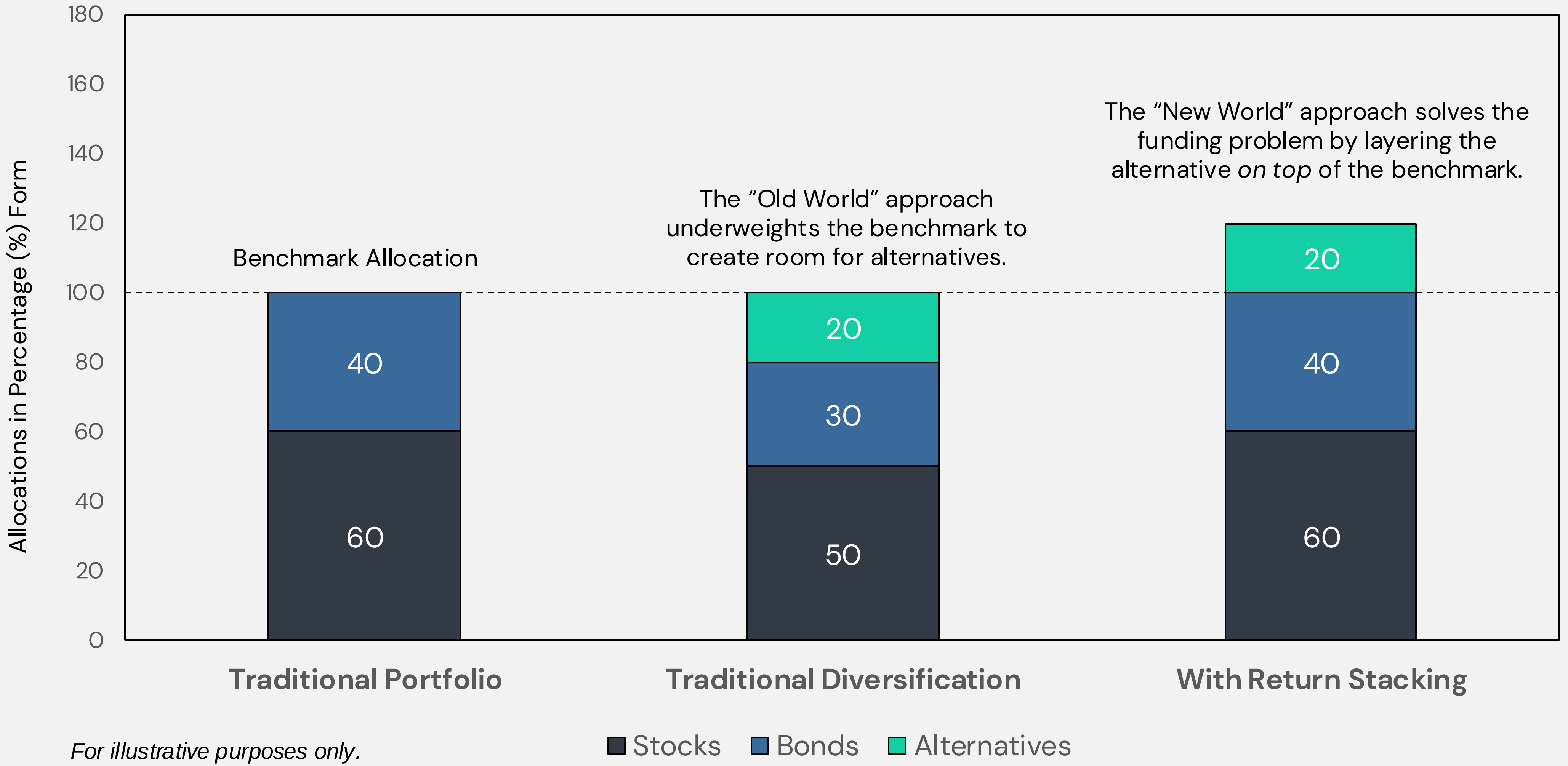
A "traditional asset class" refers to stocks and bonds.

A Return Stacked® Portfolio



For illustrative purposes only. The red line represents the cutoff between a traditional portfolio exposure and the exposure an investor may receive through a return stacked portfolio.

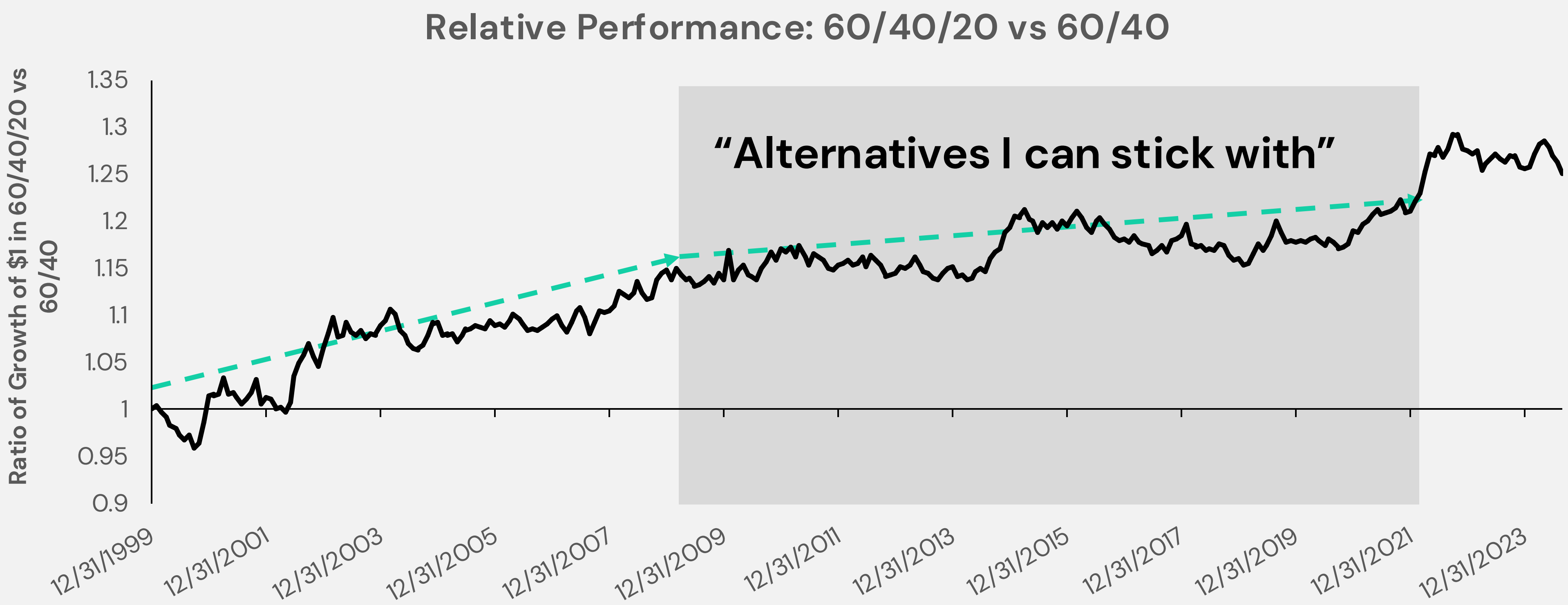
Return Stacking Solves The Alternative Strategy "Funding" Problem



For illustrative purposes only.

"Traditional Portfolio" represents a traditional investor's allocation to 60% stocks and 40% bonds. "Traditional Diversificat ion" represents a traditional attempt at diversification through a 50% allocation to stocks, 30% allocation to bonds, and 20% allocation to alternatives.

Helping To Avoid Behavioral Friction by Stacking Alternatives on Top of Traditional Allocations



The green line and “Alternatives I can stick with” depicts how stacking 20% to alternatives on top of a 60/40 portfolio exhibited more consistent, upward sloping relative performance even in the decade where managed futures did poorly relative to a 60/40 portfolio (the gray area) and hence could make it easier to hold from a behavioral perspective. Source: Bloomberg and Société Générale. 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. 60/40 is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index rebalanced monthly. 60/40/20 is the 60/40 portfolio plus 20% in the Société Générale Trend Index minus 20% in the Bloomberg Short Treasury US Total Return Index (“LD12TRUUU”). You cannot invest in an index. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1999 through 8/31/2024. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

Leading To Benefits In Two Key Dimensions

Stacking for Outperformance

- Introduce additional return streams on top of your core portfolio.
- Pursue alpha sources outside of traditional security selection.

Stacking for Diversification

- Introduce return streams that can diversify, not dilute, core stock and bond positions.
- Add the potential to reduce behavioral frictions associated with diversification.

Return Stacked® Global Stocks & Bonds (RSSB)

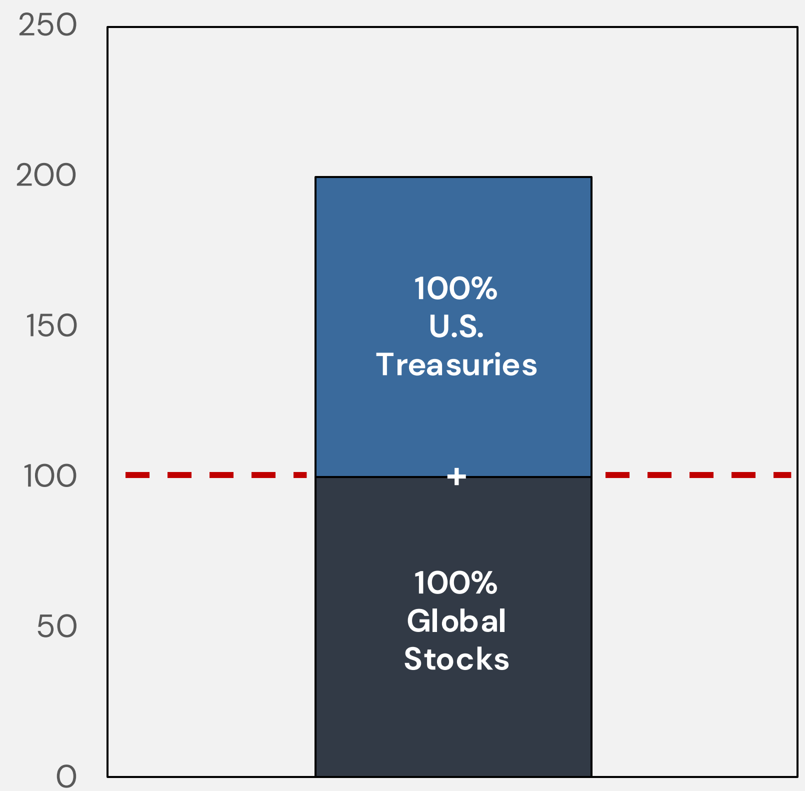
RSSB – Global Stocks & Bonds

The Fund seeks long-term capital appreciation by investing in two complementary investment strategies: a global equity strategy and a U.S. Treasury Futures strategy.

For every $1 invested, the ETF seeks to provide $1 of exposure to its Global Equity strategy and $1 of exposure to its U.S. Treasury Futures strategy.

Global Equity Strategy
Seeks to capture the total return of global equities on a market capitalization-weighted basis.

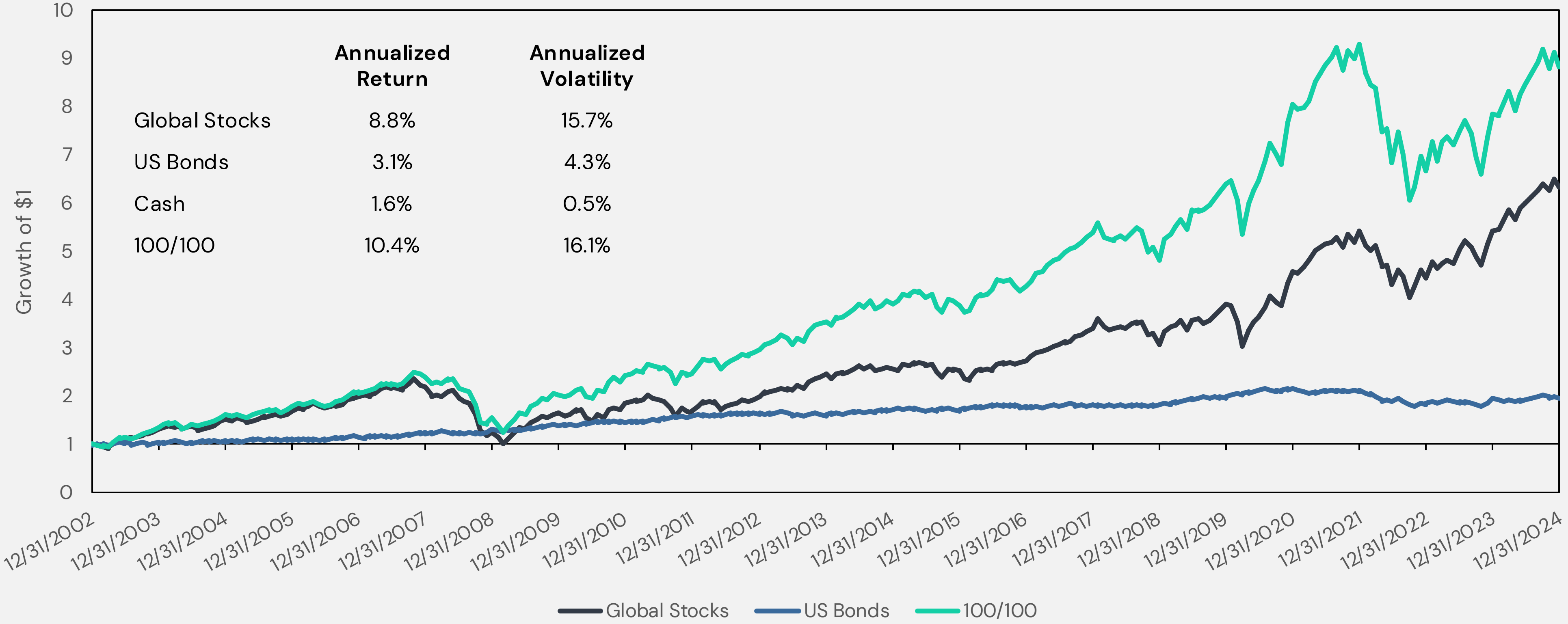
U.S. Treasury Futures Strategy
Seeks to provide exposure to the U.S. Treasury bond market.



For illustrative purposes only.

Potential Benefits of Diversification

A 100/100 Portfolio Has Historically Generated Higher Returns with Similar Volatility to a 100% Global Equities

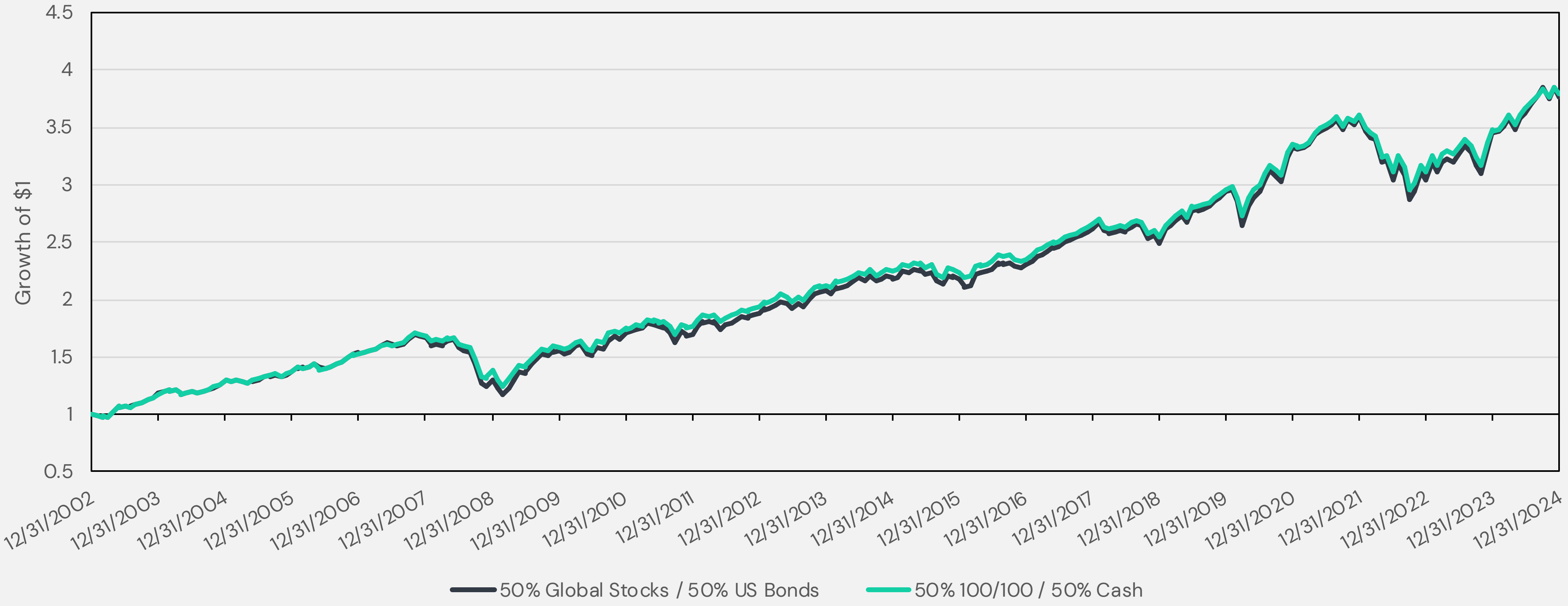


	Annualized Return	Annualized Volatility
Global Stocks	8.8%	15.7%
US Bonds	3.1%	4.3%
Cash	1.6%	0.5%
100/100	10.4%	16.1%

Source: Bloomberg. Global Stocks is the FTSE Global All Cap Index ("GEISAC"). U.S. Bonds is the Bloomberg US Aggregate Bond Index ("LBUSTRUU"). 100/100 is a 100% Global Stocks / 25% S&P 2-Year US Treasury Futures Index ("SPUST2TR") / 25% S&P 5-Year US Treasury Futures Index ("SPUST5TR") / 25% S&P 10-Year US Treasury Futures Index ("SPUSTTTR") / 25% S&P US Treasury Bond Index ("SPUSTBTR") / -100% Bloomberg 1-3 Month US Treasury Bill Index ("LD12TRUU") portfolio. Cash is Bloomberg 1-3 Month US Treasury Bill Index ("LD12TRUU"). Portfolios are rebalanced monthly. Returns for all indices are gross of all fees and taxes. Returns assume the reinvestment of all distributions. Global Stocks is net of withholding taxes for foreign dividends. You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Past performance is not indicative of future results. Starting date selected based upon the first full month of data available for all indices.

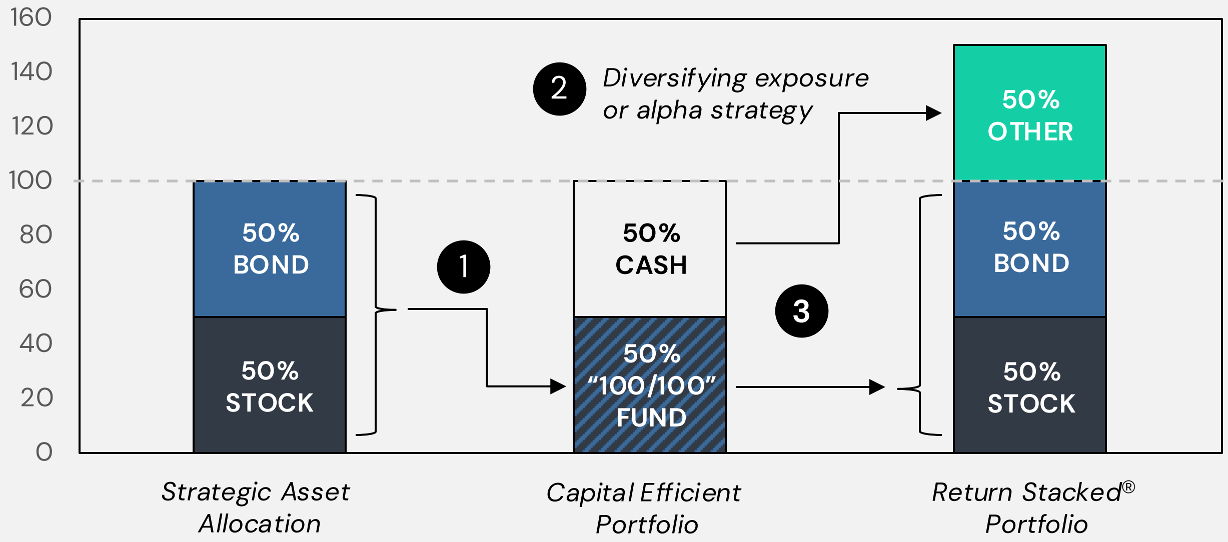
Leverage Enables Capital Efficiency

Every $0.5 allocated to a 100/100 portfolio approximates $1 of exposure in a 50% global stock / 50% US bond portfolio.



Source: Bloomberg. Global Stocks is the FTSE Global All Cap Index ("GEISAC"). U.S. Bonds is the Bloomberg US Aggregate Bond Index ("LBUSTRUU"). 100/100 is a 100% Global Stocks / 25% S&P 2-Year US Treasury Futures Index ("SPUST2TR") / 25% S&P 5-Year US Treasury Futures Index ("SPUST5TR") / 25% S&P 10-Year US Treasury Futures Index ("SPUSTTTR") / 25% S&P US Treasury Bond Index ("SPUSTBTR") / -100% Bloomberg 1-3 Month US Treasury Bill Index ("LD12TRUU") portfolio. Cash is the Bloomberg 1-3 Month US Treasury Bill Index ("LD12TRUU"). Portfolios are rebalanced monthly. Returns for all indices are gross of all fees and taxes. Returns assume the reinvestment of all distributions. Global Stocks is net of withholding taxes for foreign dividends. You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Past performance is not indicative of future results. Starting date selected based upon the first full month of data available for all indices.

The Capital Efficiency Opportunity



For illustrative purposes only.

1

Capital efficient funds allow investors to pursue the same exposure with a smaller allocation. For example, a traditional 50/50 allocation can be replicated with just 50% of an investor's capital allocated to a 2x levered 50/50 strategy ("100/100").

2

By using a capital efficient fund to implement core strategic exposure, investors can free up capital in their portfolio to pursue diversifying alternative assets or strategies.

3

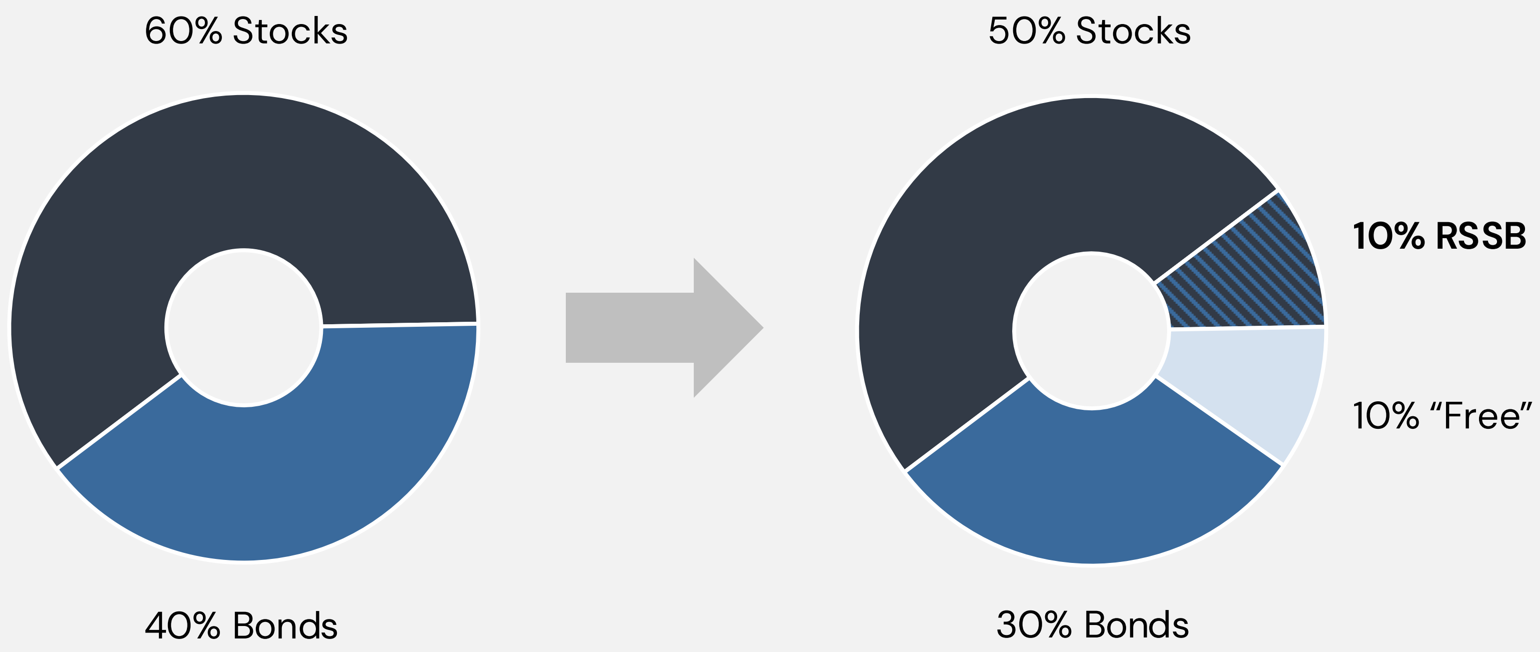
The combination allows investors to "stack" the excess returns of the diversifying alternative assets or strategies on top of their core, strategic asset allocation.

Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets. "50/50" refers to a portfolio that is 50% Stocks and 50% Bonds. Stocks are any equity exposure. Bonds are broad-based U.S. fixed income (individual securities or ETFs) and/or Treasury futures.

RSSB – A Capital Efficient Building Block

The capital efficiency embedded in RSSB means a 10% allocation to the fund is *approximately* equivalent to a 20% allocation to a 50% stock / 50% bond portfolio.

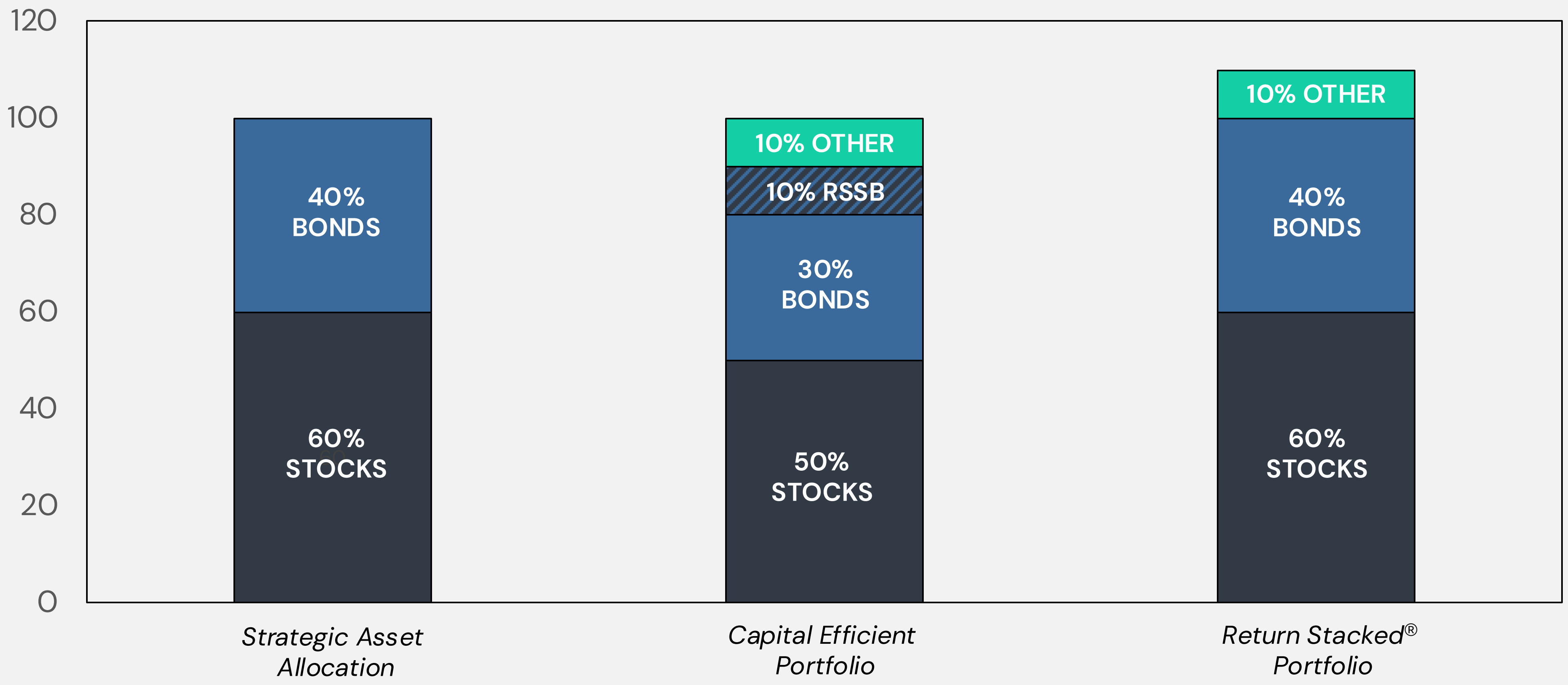
If an investor sells 10% from stocks and 10% from bonds and allocates 10% to RSSB, they end up with an approximately identical exposure to stocks and bonds and they have freed up 10% of their capital for other uses.



For illustrative purposes only. Stocks are any equity exposure. Bonds are broad-based U.S. fixed income (individual securities or ETFs) and/or Treasury futures.

RSSB – A Capital Efficient Building Block

The freed-up capital can then be invested in diversifying asset classes or investment strategies, effectively "stacking" the excess returns on top of the strategic asset allocation.

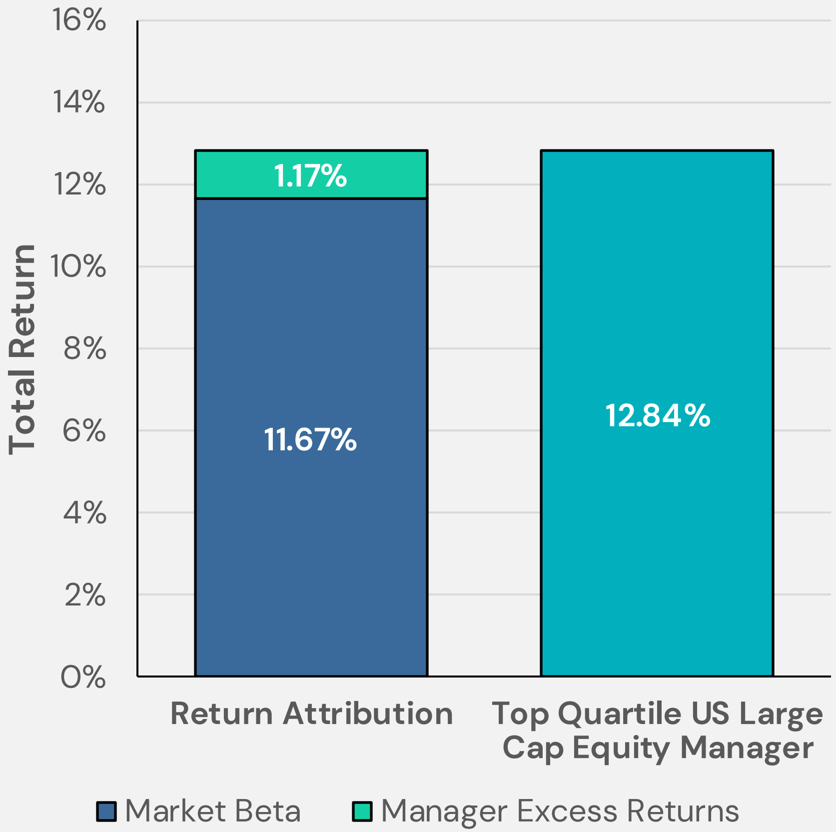


For illustrative purposes only. Stocks are any equity exposure. Bonds are broad-based U.S. fixed income (individual securities or ETFs) and/or Treasury futures.

From Manager Selection to Diversified Alternatives

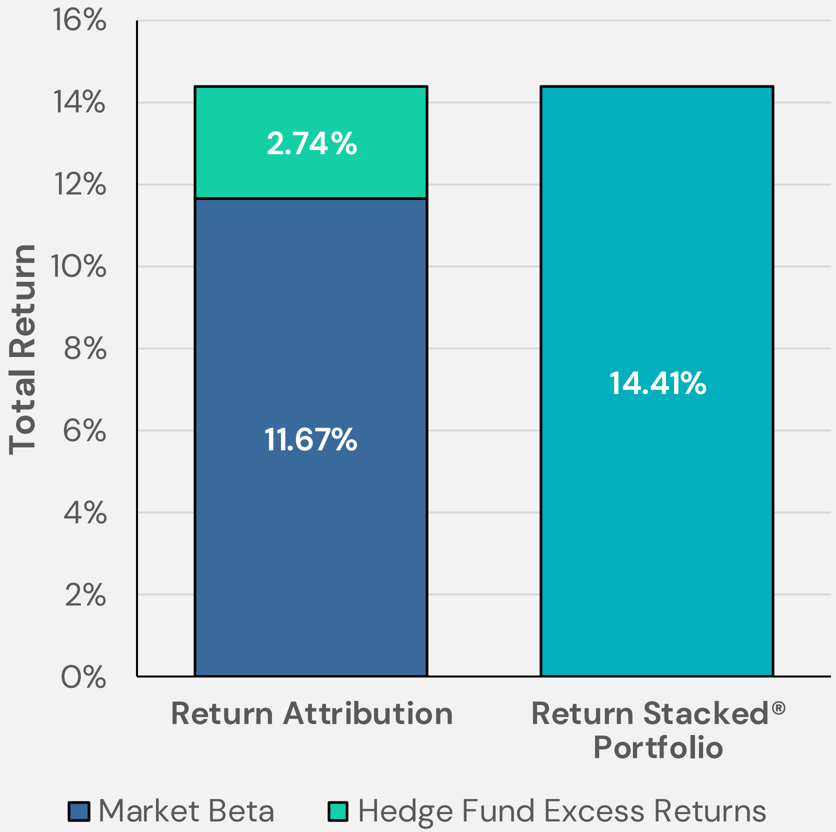
Old World

Select Active Managers Who Can Outperform



New World

Layer Diversifying Alternative Strategies On Top



Source: Tiingo, SPIVA, Credit Suisse. Analysis: Newfound Research. Methodology: Market Beta is the iShares Russell 1000 ETF (IWB). Top Quartile US Large-Cap Equity Manager is reported by SPIVA as of 12/31/2023. Hedge Fund Beta is the Credit Suisse Hedge Fund Index minus the SPDR 1-3 Month Treasury Bill ETF (BIL). The Credit Suisse Hedge Fund index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis and reflects performance net of all hedge fund component performance fees and expenses. Disclaimers: Returns are net of manager expense ratios, gross of taxes, and assume the reinvestment of all distributions. Returns are from 12/31/2013 to 12/31/2023. Past performance is not indicative of future returns. You cannot invest in an index directly.

Why RSSB?

Increase Capital Efficiency

100% global equities + 100% treasury futures overlay allows for more exposure with fewer overall dollars invested.

All-in-One Global Equity Exposure

Seamless integration of capitalization-weighted global equity exposure without the additional line-item risk. Provides equivalent amounts of global equity and fixed income exposure in a single, turnkey solution.

Choose Your Own "Stack"

Provides the increased flexibility to add the diversification of your choosing as an "overlay" to your portfolio, from alternative asset classes, liquid alternatives, private investments, or just holding cash.

Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets.

Use Cases for RSSB

Capital Efficiency and Diversification

Replacing core stock and bond exposure with RSSB frees up capital to invest in diversifying asset classes and strategies.

Reduce Cash Drag

Utilize the embedded capital efficiency in RSSB to hold cash without necessarily losing core stock and bond exposure.

Avoiding 100% Equities for Growth Clients

Reduce equity concentration for growth clients by introducing a second, potentially diversifying source of returns.

Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets.

RSSB – Review

Objective: Long-term capital appreciation.

Strategy: For every $1 invested, the ETF seeks to provide $1 of exposure to its Global Equity strategy and $1 of exposure to its U.S. Treasury Futures strategy.

Global Equity Strategy: Seeks to capture the total return of global equities on a market capitalization-weighted basis, investing in global equities, global equity ETFs, regional equity ETFs, or equity index futures.

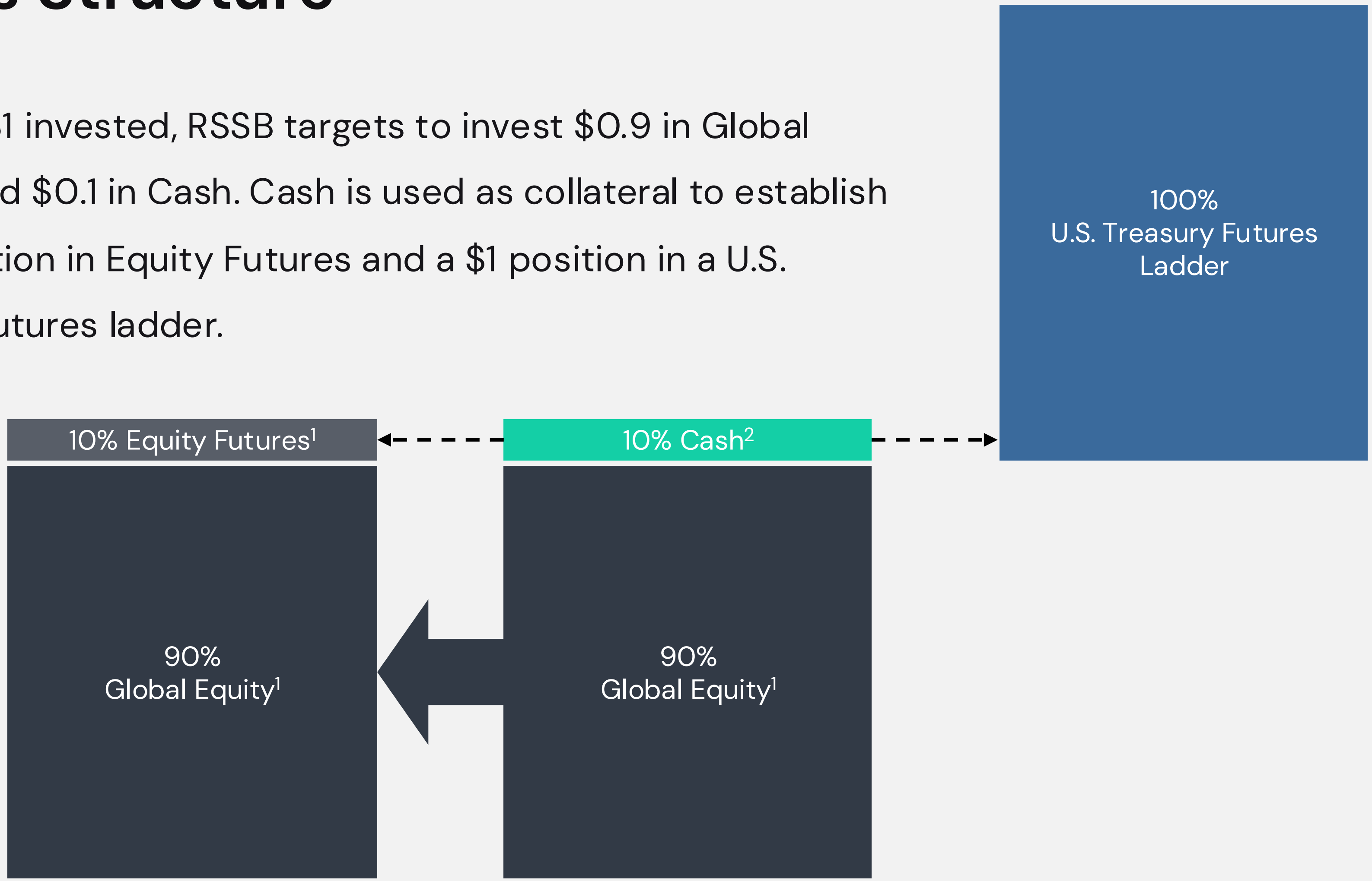
U.S. Treasury Futures Strategy: Seeks to provide exposure to the U.S. Treasury bond market by investing in U.S. Treasury futures contracts with maturities ranging from 2 to 30 years.

Rebalance Frequency: Drift-based

Distribution Frequency: Annual

RSSB's Structure

For every $1 invested, RSSB targets to invest $0.9 in Global Equities and $0.1 in Cash. Cash is used as collateral to establish a $0.1 position in Equity Futures and a $1 position in a U.S. Treasury Futures ladder.



For demonstration purposes only of how the over-arching portfolio process works. The portfolio may not exactly reflect these allocations. Global Equities are global equity securities, global equity ETFs, regional equity ETFs, and/or equity index futures. "Cash" is money market funds and/or a ladder of short-term U.S. Treasury Bills.

1. *Specific allocation determined by the proportion of the strategy's total net assets invested as collateral.*
2. *Under normal conditions, 10-20% of the strategy's total net assets will be utilized as collateral.*

Glossary

FTSE Global All Cap Index is a market-capitalization weighted index representing the performance of large, mid, and small cap stocks globally.

Bloomberg US Aggregate Bond Index is an index that covers the broad U.S. investment grade, US dollar-denominated, fixed-rate taxable bond market.

S&P 2-Year US Treasury Futures Index is an index designed to hold the nearest maturity 2-year U.S. Treasury Note futures contract.

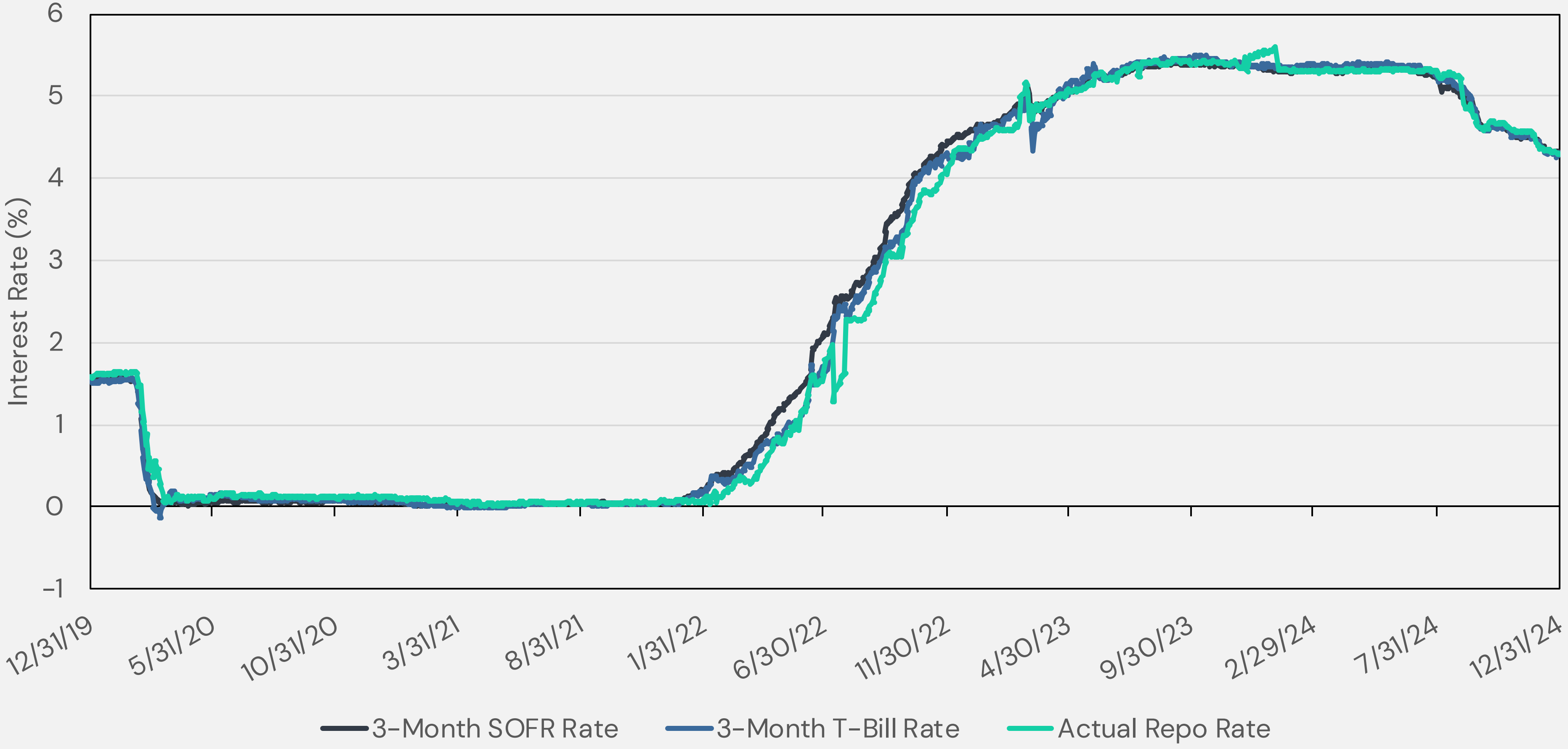
S&P 5-Year US Treasury Futures Index is an index designed to hold the nearest maturity 5-year U.S. Treasury Note futures contract.

S&P 10-Year US Treasury Futures Index is an index designed to hold the nearest maturity 10-year U.S. Treasury Note futures contract.

S&P US Treasury Bond Futures Index is an index designed to hold the nearest maturity U.S. Treasury Bond futures contract.

Bloomberg 1-3 Month U.S. Treasury Bill Index is an index that covers U.S. Treasury Bills between 1-to-3 months in maturity.

Technical Appendix: The Cost of Borrowing: 10-Year US Treasury Futures



Source: Bloomberg. Actual Repo Rate is the reported overnight repo rate of the cheapest-to-deliver bond for the front-month 10-Year US Treasury Futures contract. The 3-Month SOFR Rate is CME Term SOFR 3 Month (TSFR3M). The 3-Month T-Bill Rate is US Generic 3 Month Yield (USGG3M).

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