Introduction

We introduced the Return Stacked® suite of ETFs in 2023 with a single goal in mind: to help investors better unlock the benefits of diversification through a series of capital efficient building blocks. We believe that the prudent application of leverage can allow investors to retain their core stock and bond exposures while introducing additional, potentially diversifying return streams. As such, each ETF in the suite follows a similar design: providing $2 of exposure for every $1 invested.

We're proud to have introduced three new ETFs to the market last year and, as of March 31st, the suite sits just under $250 million in assets under management ("AUM"), having grown over $100 million in Q1 2024.

As a high-level note, due to the growth of our suite we were able to negotiate substantially lower execution and clearing fees with our futures trading partners. While not as eye-catching as innovating new research, given the high turnover of the managed futures program, driving these costs as low as possible is an important component to delivering long-term value.

	Name	Ticker	Base	Stack	Launch Date	AUM (Millions)
Capital Efficient Solutions	Global Stocks & Bonds	RSSB	Global Stocks	U.S. Treasuries	12/4/2023	$80.6
Pre-Stacked Alternatives	Bonds & Managed Futures	RSBT	U.S. Bonds	Managed Futures	2/7/2023	$56.5
	U.S. Stocks & Managed Futures	RSST	U.S. Stocks	Managed Futures	9/5/2023	$106.2

AUM as of 3/31/2024.

Return Stacked® Global Stocks & Bonds (RSSB)

The aim of the Return Stacked® Global Stocks & Bonds ETF (RSSB) is to provide $1 of exposure to a global equity strategy and $1 of exposure to a U.S. Treasury strategy for every $1 invested. The global equity strategy aspires to match market-capitalization weighted global equity markets and the U.S. Treasury strategy is engineered as an equal-weight ladder of 2-, 5-, 10-, and U.S. long bond Treasury futures.

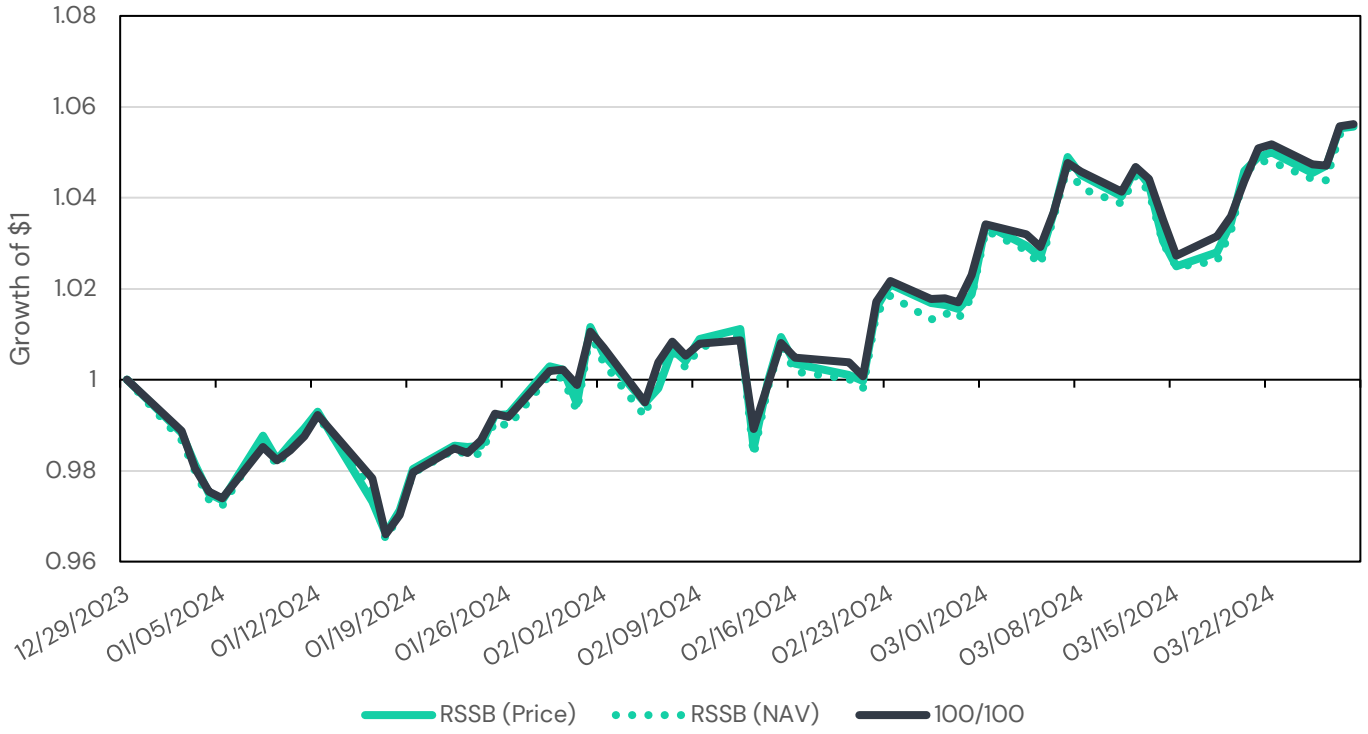
Given the Fund's launch on December 4th, there is little to comment on from a performance perspective at this time. We find that most of the since-inception difference in the performance of the ETF versus a hypothetical 50% global equity / 50% U.S. Treasury portfolio levered 200% can be attributed to implementation delay on the first day of trading (12/5/2023). Specifically, while the ETF was seeded on 12/4/2023, positions were not implemented until after the open on 12/5/2023.

To highlight why this is important, consider that the close-to-close return of the Vanguard Total World Stock Index ETF (VT) was -0.18% while the open-to-close return was -0.79%. Similarly, the close-to-close return of the iShares US Treasury Bond ETF (GOVT) was 0.56% while the open-to-close return was just 0.29%. In both cases, by investing after the open, RSSB missed out on meaningful overnight returns.

The 100/100 return, which assumes full investment as of the close of 12/4/2023, was *up* 42 basis points. RSSB's NAV, on the other hand, was *down* 23 basis points. Fortunately, this is a one-time effect and did not affect any investors other than initial seed capital. The impact this difference has on reported annualized return differences between the ETF and its benchmark should also diminish over time.

Figure 1 plots the returns of the ETF versus a 100% Global Equity / 100% US Treasury portfolio.

Figure 1: Performance in Q1 2024



Source: Bloomberg. Global Stocks is the FTSE All World Index (FTAW01). U.S. Treasuries is the Bloomberg U.S. Treasury Total Return Unhedged Index (LUATTRUU). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 100/100 is 100% Global Stocks / 100% U.S. Treasuries / -100% U.S. T-Bills, rebalanced daily. Index returns are hypothetical. You cannot invest in an index. Returns assume the reinvestment of all distributions. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is December 29, 2023 through March 31, 2024.

Return Stacked® Bonds & Managed Futures (RSBT) and Return Stacked® U.S. Stocks & Managed Futures (RSST)

The aim of the Return Stacked® Bonds & Managed Futures ETF (RSBT) is to provide $1 of exposure to a bond strategy and $1 of exposure to a managed futures strategy for every $1 invested. The bond strategy is designed in an effort to match the broad U.S. bond market and the managed futures strategy is engineered in an effort to replicate the excess returns of the Société Générale Trend Index (NEIXCTAT).

Similarly, the aim of the Return Stacked® U.S. Stocks & Managed Futures ETF (RSST) is to provide $1 of exposure to a U.S. equity strategy and $1 of exposure to a managed futures strategy for every $1 invested. The U.S. equity strategy attempts to track large-cap U.S. equities, while the managed futures strategy seeks to replicate the excess returns of the Société Générale Trend Index (NEIXCTAT).

The funds are designed to allow investors and allocators to introduce managed futures into their portfolio without having to sacrifice core stock and bond exposure. By selling U.S. equity exposure and buying RSST, or selling fixed income and buying RSBT, an investor has the opportunity to retain similar long-term stock and bond returns while adding the potential diversification and return stream of managed futures. In effect, when used this way, the funds allow investors to "stack" managed futures on top of their existing portfolio.

Performance

Given the significant degrees of freedom that govern the design of managed futures strategies, the category is notorious for performance dispersion among its managers. Our goal in implementing a replication-based approach is to try to provide "index-like" exposure to the category, reducing single-manager dispersion risk.

The question to ask is, "in practice, how well have the strategies tracked their targets?" Our expectation is that the managed futures strategy will be responsible for most of each fund's tracking error, so we will focus our analysis there.

The Managed Futures strategy trades 27 futures contracts (including equity, bond, currency, and commodity markets) and employs two different approaches in trying to replicate NEIXCTAT:

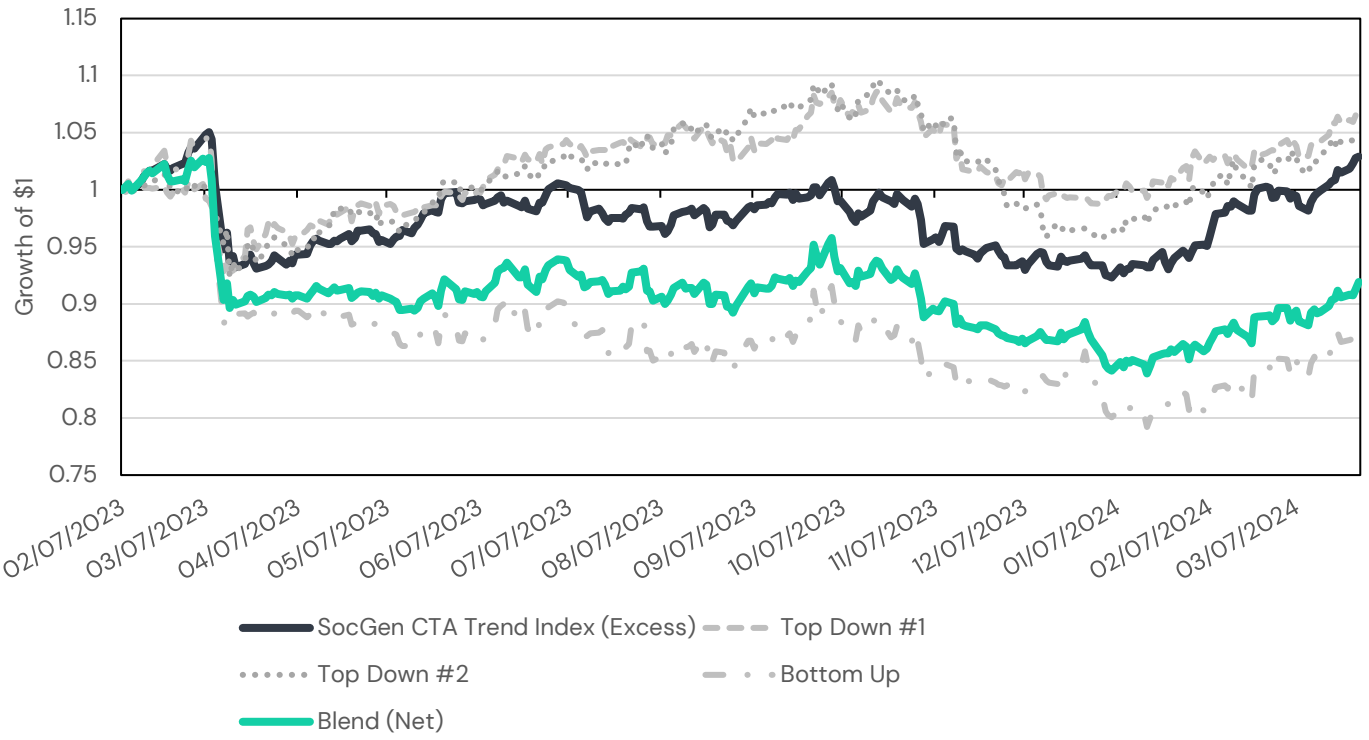
1. **Top Down:** A regression-based approach that seeks to identify the portfolio of futures contracts that would have replicated the recent returns of NEIXCTAT. The top-down approach is implemented two ways: with a constrained 9-contract universe as well as the full 27-contract universe.

2. **Bottom Up:** A trend-following model parameterized such that it has historically provided a high degree of fit to the NEIXCTAT.

The top-down approach tries to replicate returns while the bottom-up approach tries to replicate process. We blend these two approaches (30% Top Down and 70% Bottom Up) to arrive at our target weights.

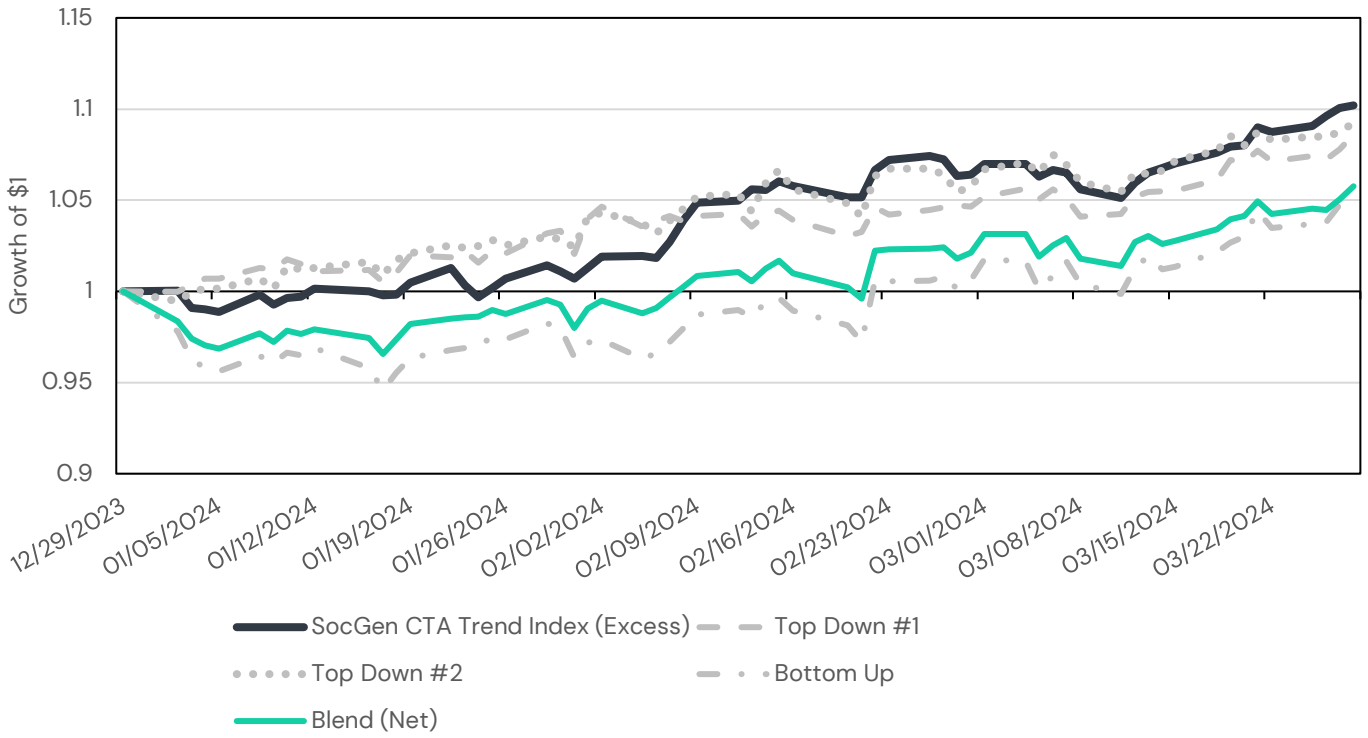
In Figure 2 we plot the results of each approach since RSBT's inception (the older of the two funds) and in Figure 3 we plot the results in Q1 2024. (Please note that because Figure 2 plots the growth of $1 on a linear scale, equity curves can appear to diverge even when returns are identical over a given period simply due to the compounding effects of past differences. Until the numbers reach a scale where they can be plotted on a logarithmic axis, which normalizes the compounding effect, we believe it is important to also evaluate relative performance graphs, such as Figure 4.)

Figure 2: Managed Futures Program Model Returns Since Inception



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1, Top Down #2, Bottom Up, and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Blend (Net) is a 15% Top Down #1 / 15% Top Down #2 / 70% Bottom Up portfolio rebalanced daily, net of estimated trading costs and a 0.95% annual expense ratio. SocGen Trend Index (Excess Return) is the Société Générale Trend Index (NEIXCTAT) minus the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Returns assume the reinvestment of all distributions. Returns of NEIXCTAT are net of underlying fees. Index returns are hypothetical. You cannot invest in an index. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is March 7, 2023 through March 31, 2024. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

Figure 3: Managed Futures Program Model Returns in Q1 2024

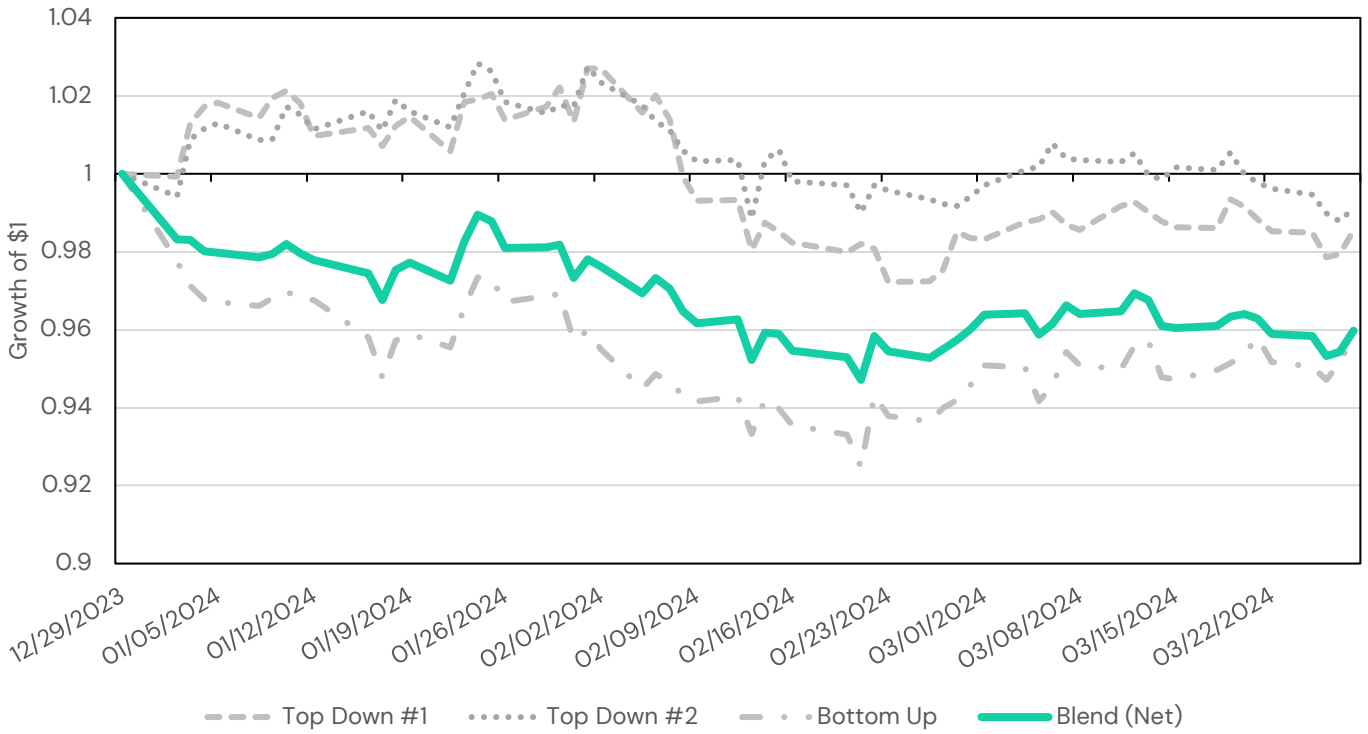


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1, Top Down #2, Bottom Up, and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Blend (Net) is a 15% Top Down #1 / 15% Top Down #2 / 70% Bottom Up portfolio rebalanced daily, net of estimated trading costs and a 0.95% annual expense ratio. SocGen Trend Index (Excess Return) is the Société Générale Trend Index (NEIXCTAT) minus the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Returns assume the reinvestment of all distributions. Returns of NEIXCTAT are net of underlying fees. Index returns are hypothetical. You cannot invest in an index. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is December 29, 2023 through March 31, 2024. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

We note the particular under-performance of the Bottom Up strategy versus both the Top Down strategies and the NEIXCTAT in the first several days of the year. Comparing the target weights in the Top Down strategies versus the Bottom Up strategy, we find that over this period, the Top Down strategies were substantially less exposed to global equities, had a more significant short in 5-year US Treasuries, and a larger short in the Japanese Yen. Interestingly, *after* the first week, the relative weight differences in many of these markets declined significantly.

As Figure 4 shows, even though the Top Down models outperformed the NEIXCTAT in January, the overall program's tilt towards the Bottom Up approach led to relative underperformance. February saw underperformance in *both* Top Down and Bottom Up models, whereas both models tracked well in March.

Figure 4: Relative Returns of Managed Futures Models vs the NEIXCTAT in Q1 2024



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Calculations by Newfound Research. The plot shows the ratio of the model equity curves in Figure 3 versus the equity curve of NEIXCTAT in Figure 3. Period is December 29, 2023 through March 31, 2024.

Two questions have come up this year on multiple occasions which we want to address.

The first relates to the prominent trends we have seen in smaller markets such as Bitcoin (+61.5%) and Cocoa (+142.9%). Given that we trade neither of these markets in our program, we have been asked, "when strong trends emerge in smaller markets, can replication still work?"

Returns in February and March appear to provide contradictory evidence for this question. So, we will answer two ways: first intuitively, and then with data.

The NEIXCTAT is comprised of the largest 10 managers by AUM, who meet the criteria of at least (1) being broadly diversified and (2) exhibit significant correlation to trend following peers. Being some of the largest by AUM, the managers will likely face liquidity constraints that prevent them from allocating significant capital to smaller markets. The fact that the managers must classify as broadly diversified further emphasizes this fact. Finally, as the NEIXCTAT diversifies across 10 managers, the managers will likely all trade the same large markets, but not necessarily the same small markets, further de-emphasizing their importance at the index level. Even when they do trade the same small markets, differences in approaches can further meter their impact.

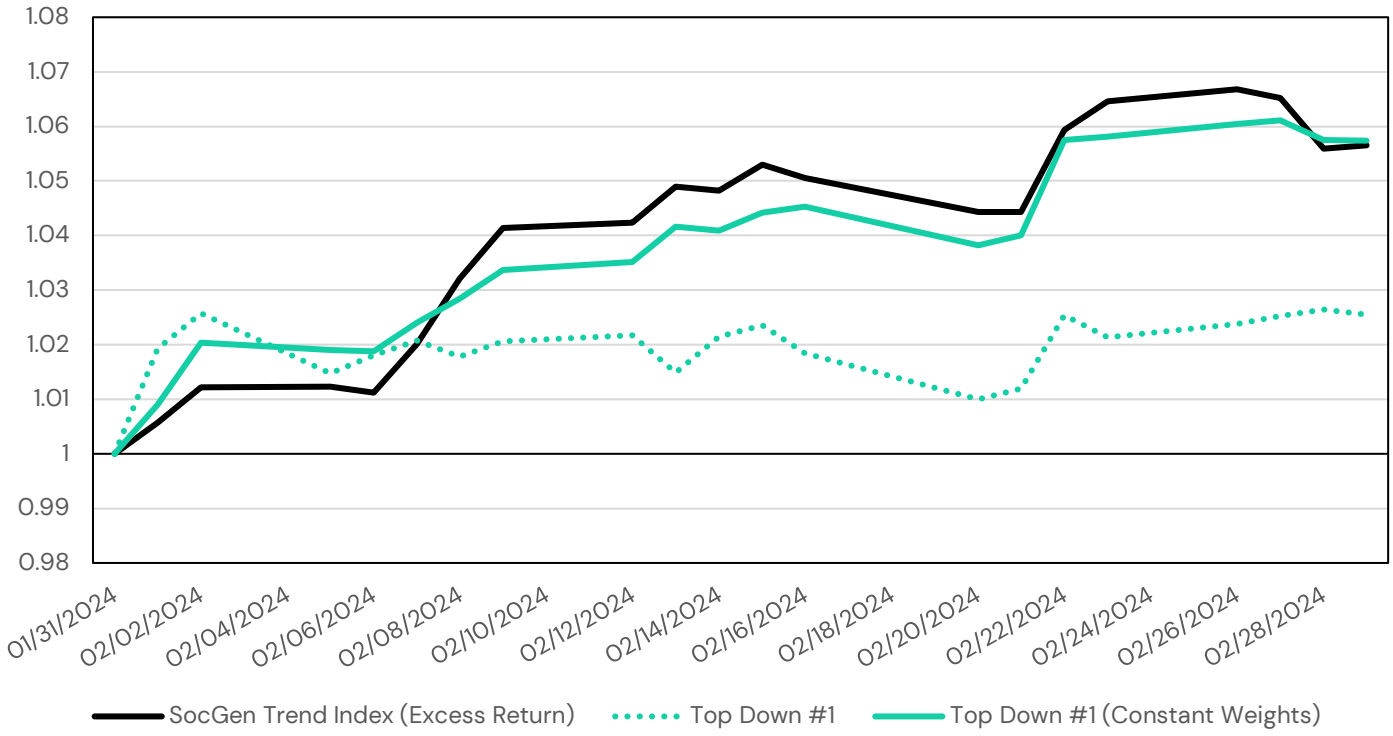
Nevertheless, is it possible for all 10 managers to trade a medium-, or even small-, sized market in a correlated manner? Certainly. In which case our Bottom Up approach will almost certainly exhibit tracking error relative to the NEIXCTAT. The Top Down approach, however, may still be able to track if the missing market can be replicated through a linear

combination of markets we *do* trade. For example, the Swiss Franc may be replicable through a combination of the Euro and Gold. For more idiosyncratic contracts, like Wheat or Cocoa, there may simply be no solution.

How big a problem is this? Here we enter with data. First, we can look at February and ask the question, "was fitting the return even possible given the performance of smaller markets?" To test this theory, we focus on our Top Down #1 model, which trades only 9 markets (2-year, 5-year, 10-year, and long-bond US Treasury Futures; the Euro and the Yen; Crude Oil; Gold; and the S&P 500).

We take the model weights of this program from 2/29/2024 and assume we had those weights on 1/31/2024 and hold them constant going forward. This test effectively asks the question, "given a crystal ball, could we have replicated the NEIXCTAT's returns with a limited subset of contracts?" Figure 5 plots those results.

Figure 5: Performance of Top Down Small (Constant Weights) versus NEIXCTAT

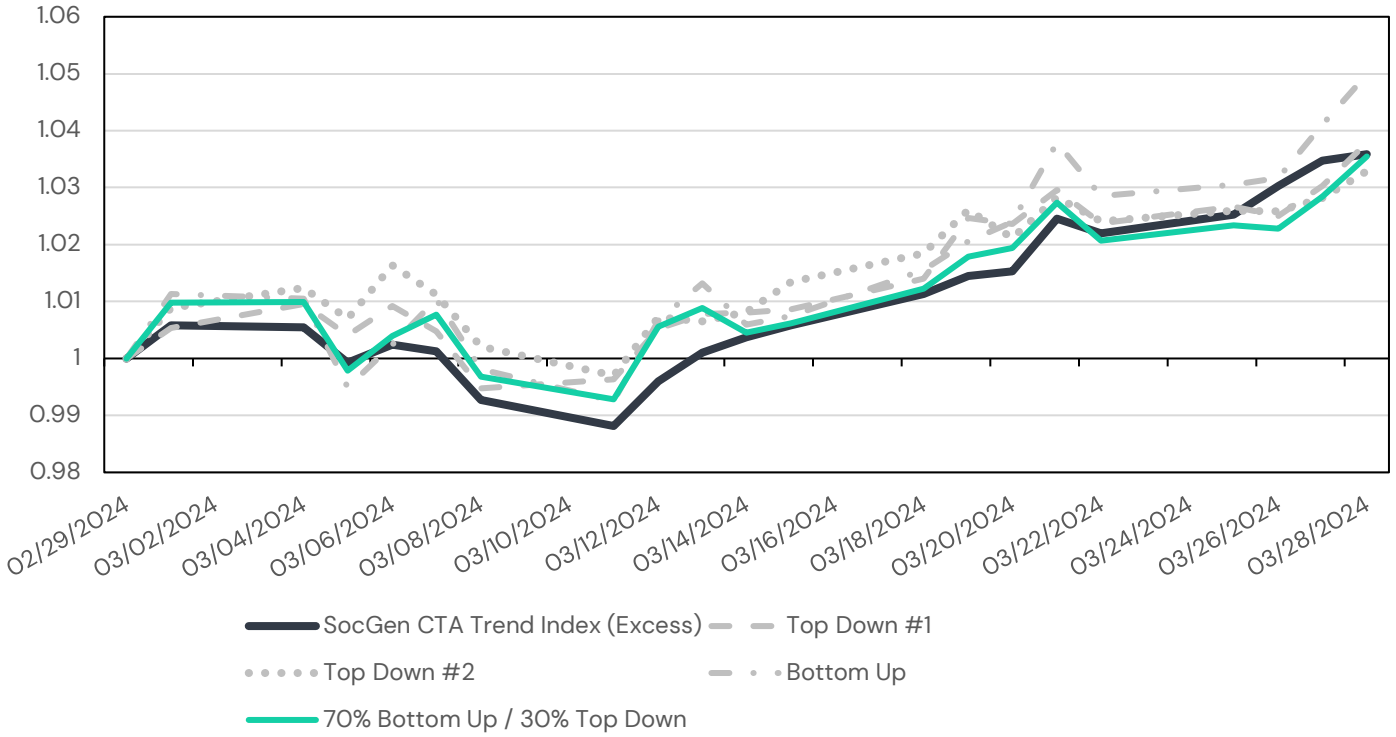


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1 is a hypothetical model returns of replication strategies implemented in RSBT and RSST. Top Down #1 (Constant Weights) uses the weights established in the Top Down #1 program on 2/29/2024 and holds them constant every day over the evaluation period. SocGen Trend Index (Excess Return) is the Société Générale Trend Index (NEIXCTAT) minus the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Returns assume the reinvestment of all distributions. Returns of NEIXCTAT are net of underlying fees. Index returns are hypothetical. You cannot invest in an index. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is January 31, 2024 through February 29, 2024. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

Figure 5 suggests that the underperformance of the replication models in February did not stem from not having access to the right markets. After all, we can see that a simple 9 market model – given a crystal ball – was able to replicate the NEIXCTAT return quite closely. The crystal ball may seem like cheating, but it is one way for us to isolate

the effects of market access. Given that even without perfect foresight, the models were able to replicate quite well in March (see Figure 6), the failure to track in February was likely due to other causes.

Figure 6: Performance Managed Futures Models in March 2024



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1, Top Down #2, Bottom Up, and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Blend (Net) is a 15% Top Down #1 / 15% Top Down #2 / 70% Bottom Up portfolio rebalanced daily, net of estimated trading costs and a 0.95% annual expense ratio. SocGen Trend Index (Excess Return) is the Société Générale Trend Index (NEIXCTAT) minus the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Returns assume the reinvestment of all distributions. Returns of NEIXCTAT are net of underlying fees. Index returns are hypothetical. You cannot invest in an index. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is February 29, 2023 through March 31, 2024. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

What, then, explains February's lackluster relative performance? If we were intellectually honest, we'd also have to ask, "why did the Top Down programs *outperform* in January?" Unfortunately, both questions likely have the same unsatisfying answer: replication is an imperfect science which can lead to both good and bad luck. While we believe in the efficacy of the process over the long run, we continue to emphasize that there can be significant tracking error in the short term.

What we believe we can say, however, is that in years where small markets exhibit strong trends, even limited-market replication programs still have the potential to track the NEIXCTAT index.

The second question we continue to receive is, "if the Top Down programs have fared better than the Bottom Up since inception, why do you continue to favor the Bottom Up approach? In fact, why do you use it at all?" To which we would first answer, "a year is a very tiny amount of time on a statistical basis."

Why we use the Bottom Up program is trivial to answer. Since inception, the correlation between the monthly excess returns of the Top Down programs (i.e. in excess of the NEIXCTAT index) and the Bottom Up program is -0.12. Hypothetical simulations suggest that the long-term correlation is closer to 0.3, though that number is closer to 0.15 in the post-2008 era.

Their difference in process can lead to a multitude of subtle reasons why the Top Down and Bottom Up programs can diverge. For example, consider the case where the managers underlying NEIXCTAT see strong trends in both equities and alternative futures markets[1]. Given that many of these managers target specific volatility levels, a meaningful proportion of their risk budget may be consumed by the alternative trends. Regardless of whether the Top Down approach can track the alternative markets, it would likely reduce the allocation to equities accordingly. Not having an allocation to alternative markets, however, equities could make up a larger proportion of the Bottom Up approach's risk budget.

If we believe in the efficacy of both models in replicating the NEIXCTAT over the long run, we believe the diversification offered by their unique approaches is an opportunity too valuable to pass up. This is especially true given that we have no evidence of the ability to forecast which model will track the NEIXCTAT index more closely on a go forward basis; i.e. we cannot time our exposure to these models. Hindsight, however, provides some interesting insight as to when one approach may perform better than another.

Regime-Based Analysis of Top Down versus Bottom Up

Here, we will politely crib from Quantica Capital's March 2024 commentary titled *Trend-Following and Risk Factor Diversification in 2022 and 2023: A Tale of Two Extremes*. In the piece, Quantica lays out a quantitative method for asking, "how many independent bets are driving trend-following performance in any given year?"

For example, in 2022 long U.S. dollar and short U.S. Treasury trades were quite profitable for trend followers. Were they unique trades, however, or just two sides of the same coin? To answer this question, Quantica proposes a methodology whereby they track performance at the futures contract level and then, at the end of each year, use statistical techniques to extract the number of truly independent bets. For the long U.S. dollar and short U.S. Treasury trades of 2022, we would find that they were largely the same bet from a statistical basis.

The results of this exercise will be somewhat dependent upon how a trend following program is run. With a generic design, however, we can likely still find an answer that is directionally correct as to how many unique bets were available to trend followers in a given year.

For our example:

- We generate the target weights for a generic, diversified trend follower trading 47 markets (including equities, bonds, currencies, energies, metals, and softs) across a variety of trend speeds (from 90- to 220 trading days).

[1] While there is no standard definition for what makes a future market "alternative," in general they tend to be smaller, often newer, markets trading on non-mainstream exchanges (or sometimes over-the-counter) with unconventional underlying (e.g. power, freight, bitcoin, or synthetics) or unconventional contract standards.

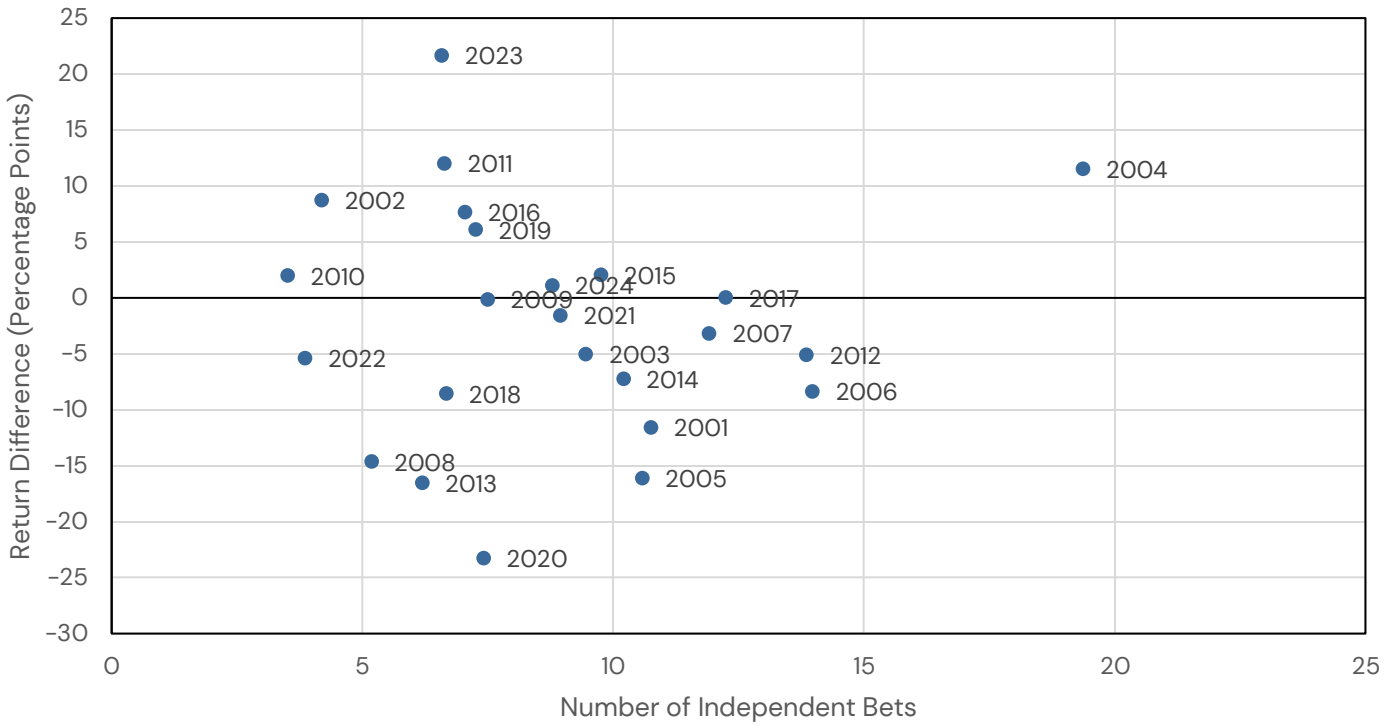
- Using these target weights, we follow Quantica's methods to determine the number of statistically-independent bets being taken by the trend program in any given year.

- We plot the difference in annual returns of the Top Down programs versus the Bottom Up program versus the number of independent bets.

Figure 7 plots these results. We can see that when the number of independent bets identified is smaller, the Top Down programs tend to outperform the Bottom Up program and vice versa.

The intuition behind this result is that when there are just a handful of macro trades driving trend-following performance, the Top Down approaches can easily hone in on them. When there are a larger number of independent drivers, however, the Top Down approach may struggle to fit them. This, of course, is not always clearly the case, as 2020 and 2023 highlight.

Figure 7: Relative Returns of Top Down versus Bottom Up Programs Relative to the Number of Independent Bets in a Generic Trend Following Program by Year



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Returns assume the reinvestment of all distributions. Past performance is not indicative of future returns. Period is January 28, 2000 through March 31, 2024. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

While we have established the statistical and regime-based diversification properties of using both approaches, we have not established why we favor the Bottom Up approach in our mix. The answer here is one part science and one part art. Scientifically, we found that a slight tilt towards the Bottom Up approach maximized goodness-of-fit metrics versus tracking error costs.

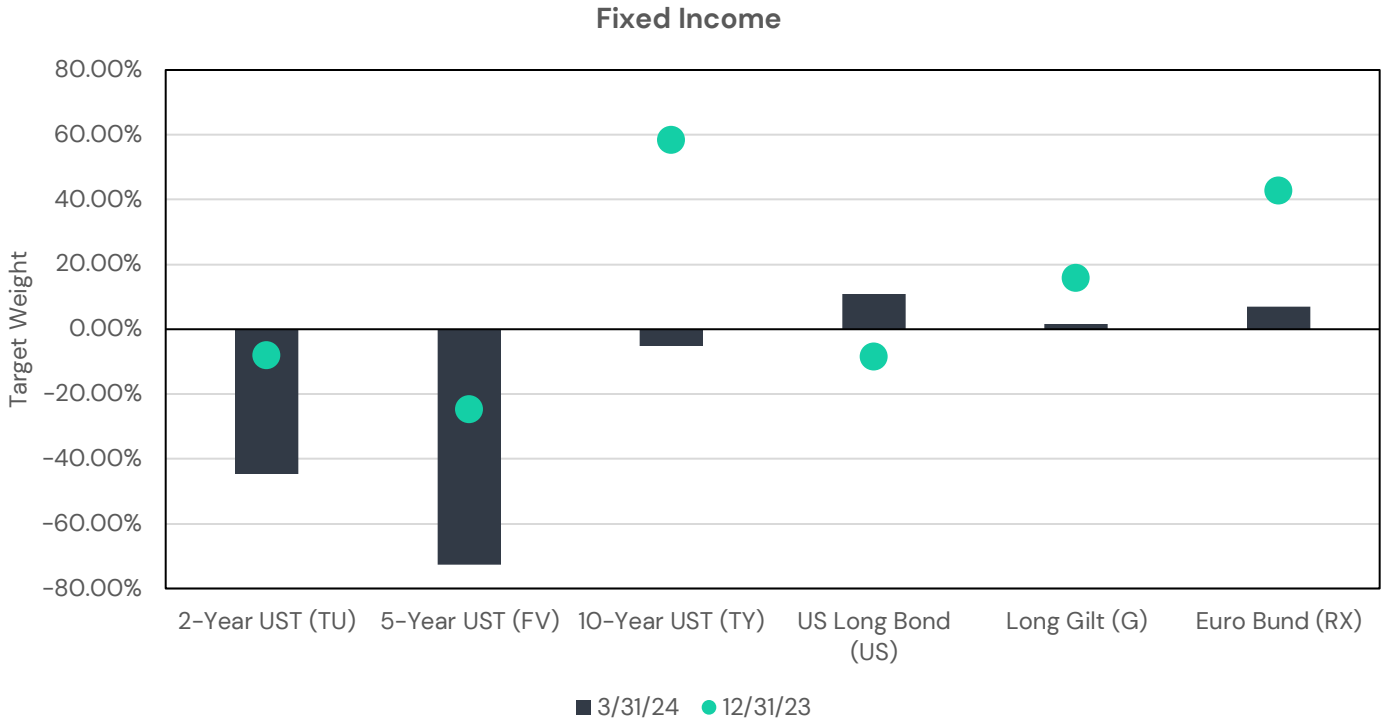
More philosophically, however, for all the benefits the Top Down approach brings, it is not inherently tied to any process. A tilt towards the Bottom Up approach gives us the confidence that even if we fail to fit the NEIXCTAT, the majority of our process is being run by a true price-based trend following process.

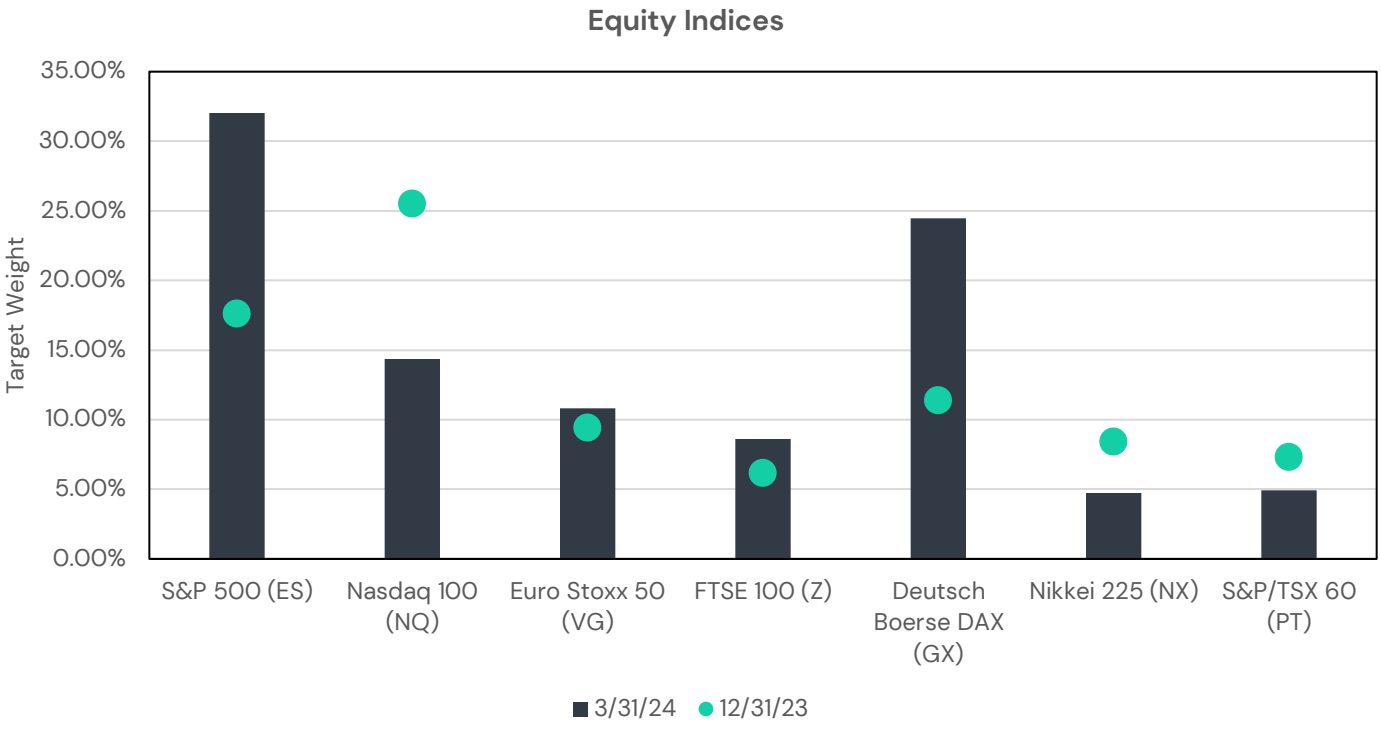
Finally, we believe it is worth noting that we do not have any evidence that the realization of good or bad luck in the past has any bearing on the forward relative returns of the programs going forward. In other words, the good luck of the Top Down programs need not continue and the bad luck of the Bottom Up program need not revert. In fact, if we held such beliefs, it would imply that we could time our exposure to the underlying models! While we believe that both approaches not only have the potential to track the NEIXCTAT index but outperform it due to differences in underlying management fees, what happens in the short run is another matter altogether.

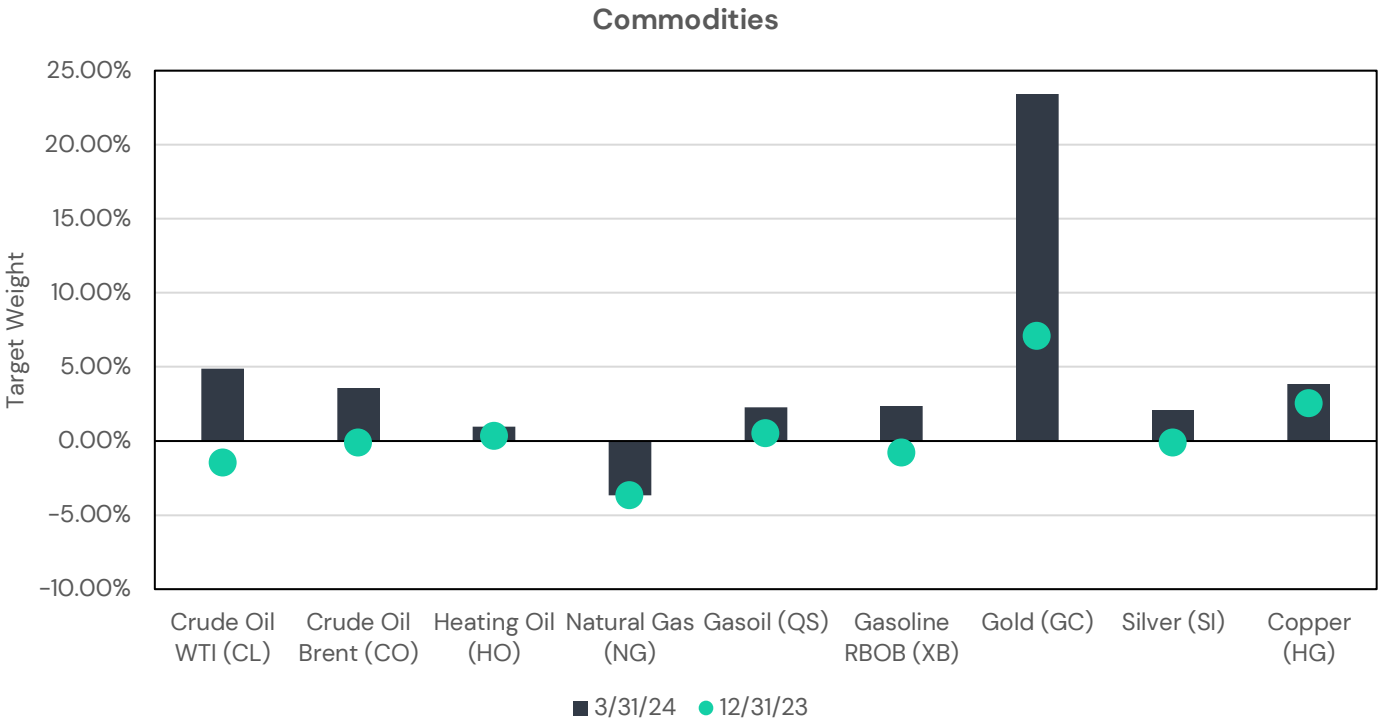
Positioning

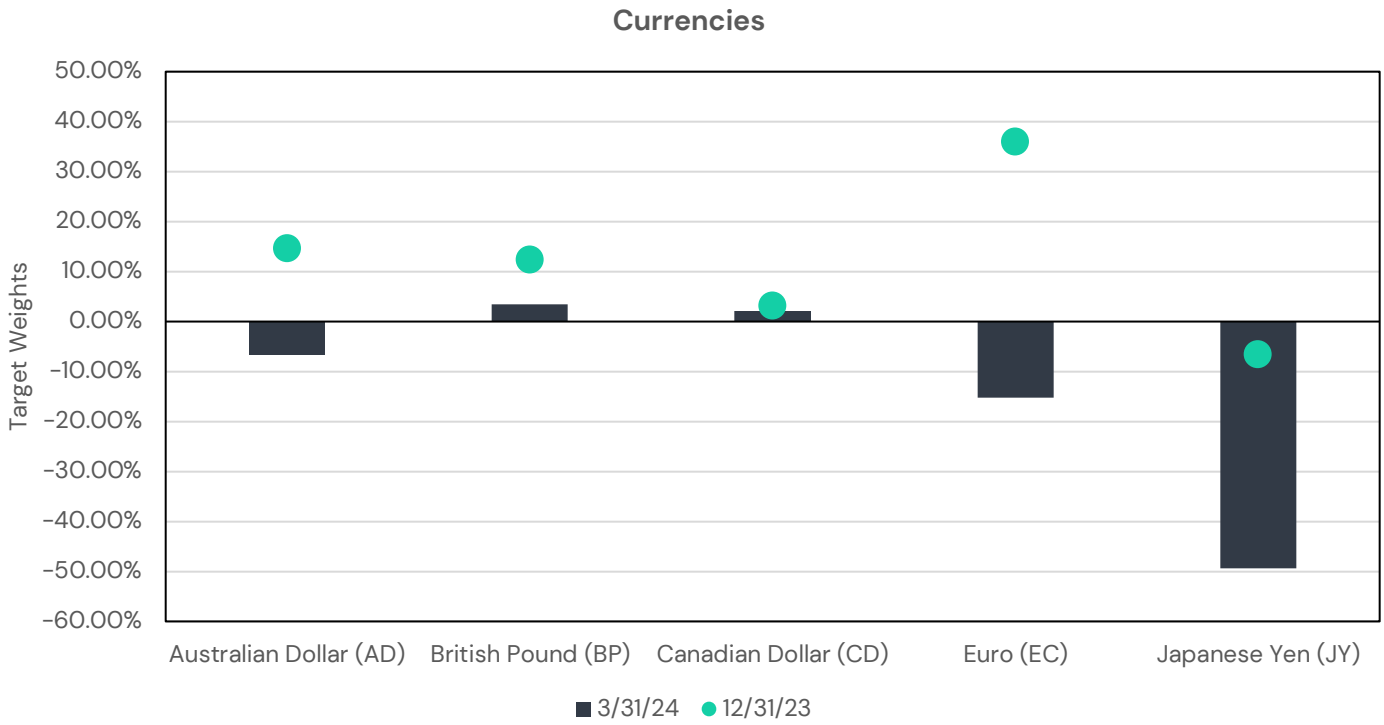
Finally, we want to address how the managed futures program reacted in Q1 2024 and how it is positioned entering Q2 2024. Figure 8 lays out model weights for the managed futures program broken into bond, equity, commodity, and currency futures.

Figure 8: Managed Futures Model Weight Changes in Q1




Equity Indices
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Target Weight
S&P 500 (ES)
Nasdaq 100 (NQ)
Euro Stoxx 50 (VG)
FTSE 100 (Z)
Deutsch Boerse DAX (GX)
Nikkei 225 (NX)
S&P/TSX 60 (PT)
3/31/24
12/31/23


Commodities
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
-5.00%
-10.00%
Target Weight
Crude Oil WTI (CL)
Crude Oil Brent (CO)
Heating Oil (HO)
Natural Gas (NG)
Gasoil (QS)
Gasoline RBOB (XB)
Gold (GC)
Silver (SI)
Copper (HG)
3/31/24
12/31/23



Source: ReSolve Asset Management SEZC (Cayman). For illustrative purposes only. Weights reflect target allocations and may not reflect the actual weights held within RSBT or RSST. Holdings are subject to change.

A few important points to make before analyzing these graphs. First, the weights are not volatility adjusted. In other words, while a 70% short in 5-year US Treasury futures may appear to be substantial exposure, the *volatility* such a position contributes may actually be less than a 20% position in gold, for example. Second, these are a point-in-time snapshots of target weights. Managed futures is a dynamic strategy and these weights can shift dramatically in short order.

There were a few key trends that occurred from a positioning perspective over the quarter:

- The program moved substantially more bearish on fixed income, particularly in the front-end of the U.S. Treasury curve.
- The program maintained a substantial long in U.S. equities throughout the quarter.
- Exposure to gold continued to increase throughout the quarter.
- Australian Dollar, British Pound, and Canadian dollar exposures were trimmed, while the Euro moved from long-to-short and the Yen moved from short-to-shorter.

Conclusion

We believe that return stacking can reshape how investors think about asset allocation, allowing them to introduce additional return streams to their existing portfolio. In doing so, we believe there is the opportunity to enhance long-term returns and improve internal diversification.

We aim to help investors achieve these ends by offering pre-stacked solutions that can serve as portfolio building blocks. RSSB is designed to provide capital efficiency, allowing investors to free up room in their portfolio. RSBT and RSST seek to provide pre-stacked alternative solutions that allow investors to retain core stock and bond allocations while introducing exposure to managed futures.

Taken together, we believe these three building blocks provide investors with tremendous flexibility in portfolio design and the ability to rethink diversification within their portfolios.

We are excited for the future of this suite and the value that Return Stacked® funds can bring to investors.

RSBT Standardized Performance

(February 7, 2023 through March 31, 2024)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBT (Price)	5.19%	3.25%	1.67%	--	--	-6.31%
RSBT (NAV)	4.36%	3.32%	1.55%	--	--	-6.59%
U.S. Bonds	-0.78%	5.99%	1.70%	--	--	2.16%
SG Trend Index	11.91%	6.24%	15.70%	--	--	8.40%
U.S. T-Bills	1.32%	2.72%	5.37%	--	--	5.30%
100/100	8.88%	9.04%	11.19%	--	--	4.94%

Source: Bloomberg and Societe Generale. U.S. Bonds is the Bloomberg US Aggregate Total Value Unhedged USD Index (LBUSTRUU). SG Trend Index is the Société Générale Trend Index (NEIXCTAT). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 100/100 is 100% U.S. Bonds / 100% SG Trend Index / -100% U.S. T-Bills, rebalanced daily. Index returns are hypothetical. You cannot invest in an index. Returns assume the reinvestment of all distributions. Past performance is not indicative of future returns. Since inception returns less than a year are not annualized; since inception returns greater than a year are annualized.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please visit the Fund's website at https://www.returnstackedetfs.com/return-stacked-bonds-managed-futures/. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative.

RSST Standardized Performance

(September 5, 2023 through March 31, 2024)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSST (Price)	15.64%	19.89%	--	--	--	17.92%
RSST (NAV)	15.75%	20.40%	--	--	--	17.80%
U.S. Stocks	10.55%	23.47%	--	--	--	17.85%
SG Trend Index	11.91%	6.24%	--	--	--	7.74%
U.S. T-Bills	1.32%	2.72%	--	--	--	3.10%
100/100	21.94%	27.66%	--	--	--	23.13%

Source: Bloomberg and Societe Generale. U.S. Stocks is the S&P 500 Index (SPX). SG Trend Index is the Société Générale Trend Index (NEIXCTAT). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 100/100 is 100% U.S. Bonds / 100% SG Trend Index / -100% U.S. T-Bills, rebalanced daily. Index returns are hypothetical. You cannot invest in an index. Returns assume the reinvestment of all distributions. Past performance is not indicative of future returns. Since inception returns less than a year are not annualized; since inception returns greater than a year are annualized.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please visit the Fund's website at https://www.returnstackedetfs.com/us-stocks-managed-futures/. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative.

RSSB Standardized Performance

(December 4, 2023 through March 31, 2024)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSB (Price)	5.57%	--	--	--	--	12.84%
RSSB (NAV)	5.40%	--	--	--	--	12.57%
Global Stocks	8.07%	--	--	--	--	13.26%
U.S. Treasuries	-0.96%	--	--	--	--	1.86%
U.S. T-Bills	1.32%	--	--	--	--	1.73%
100/100	5.62%	--	--	--	--	13.35%

Source: Bloomberg. Global Stocks is the FTSE All World Index (FTAWO1). U.S. Treasuries is the Bloomberg U.S. Treasury Total Return Unhedged Index (LUATTRUU). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD21TRUU). 100/100 is 100% Global Stocks / 100% U.S. Treasuries / -100% U.S. T-Bills, rebalanced daily. Index returns are hypothetical. You cannot invest in an index. Returns assume the reinvestment of all distributions. Past performance is not indicative of future returns. Since inception returns less than a year are not annualized; since inception returns greater than a year are annualized.

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Glossary

Bloomberg Short Treasury Total Return Index Value Unhedged Index *is an index that covers U.S. Treasury Bills between 1-to-3 months in maturity.*

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

Bloomberg U.S. Treasury Total Return Unhedged Index *is an index that covers broad U.S. Treasury Bills, Notes, and Bonds.*

FTSE All World Index *is a market-capitalization weighted index representing the performance of large and mid-cap stocks from developed and emerging markets, covering 90-95% of the investable market capitalization.*

S&P 500 Index *is an abbreviation for the Standard & Poor's 500, a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.*

Société Générale Trend Index *is designed to track the largest trend following commodity trading advisors ("CTAs") in the managed futures space net of underlying fees. The index does not represent the entire universe of all CTAs. Actual rates of return may be significantly different and more volatile than those of the index.*

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.*

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.*

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Return Stacked® ETFs. This and other important information about the ETFs is contained in their prospectuses, which can be obtained by calling 1-310-498-7655 or clicking here. The prospectuses should be read carefully before investing.

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 Funds' Cayman Subsidiaries, the Funds are indirectly exposed to the risks associated with the Subsidiaries' investments. The futures contracts and other investments held by the Subsidiaries are subject to the same economic risks that apply to similar investments if held directly by the Fund. The Subsidiaries are not registered under the 1940 Act, and, unless otherwise noted in the Funds' Prospectus, are not subject to all the investor protections of the 1940 Act.* ***Bond Risk:*** *The Funds will be subject to bond and fixed income risks through their 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 Funds (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 registered investment companies (RIC), the Funds 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 Funds from certain commodity-linked derivatives, including income from the Funds' investments in the Subsidiary, were treated as non-qualifying income, the Funds 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 Funds' use of such derivative instruments.* ***Commodity Pool Regulatory Risk:*** *The Funds' investment exposure to futures instruments will cause it to be deemed to be a commodity pool, thereby subjecting the Funds to regulation under the Commodity Exchange Act and the Commodity Futures Trading Commission rules. Because the Funds are subject to additional laws, regulations, and enforcement policies, they may have increased compliance costs which may affect the operations and performance of the Funds.* ***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 Funds' investment in that issuer.* ***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.* ***Equity Market Risk:*** *By virtue of the Funds' investments in equity securities, equity ETFs, and equity index futures agreements, the Funds are exposed to equity securities both directly and indirectly which subjects the Funds 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 Funds' principal investment strategies, the Funds 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 Funds are non-diversified, meaning that they are permitted to invest a larger percentage of its assets in fewer issuers than diversified funds.* ***Underlying ETFs Risk:*** *The Funds will incur higher and duplicative expenses because they invests in ETFs. The Funds may also suffer losses due to the investment practices of the underlying ETFs.* ***New Fund Risk:*** *The Funds are 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.*

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 Return Stacked® Bonds & Managed Futures Fund, the Return Stacked® U.S. Stocks and Managed Futures Fund, and their respective Subsidiaries.

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