Return Stacked® ETFs

RSSB

Global Stocks & Bonds

Product Brief

Seeking to Unlock the Benefits of Diversification Without the Behavioral Drag

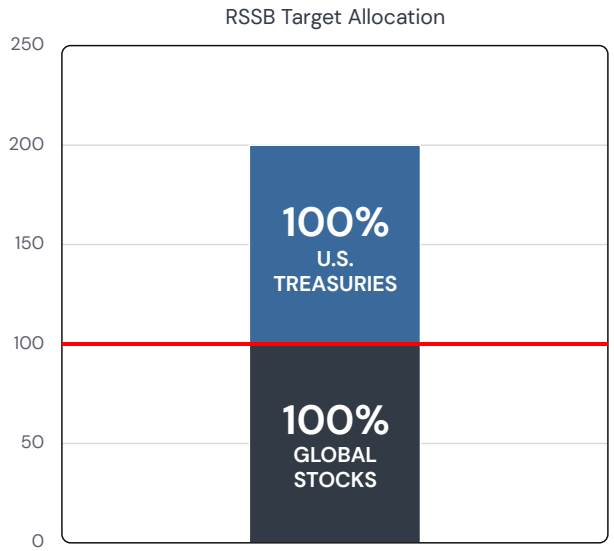
Having a tough time sticking with your diversifying, alternative assets while equities make all-time highs?

Return Stacked® ETFs are designed to provide the diversification your clients want while minimizing the behavioral gaps of holding something different

What is Return Stacking?

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

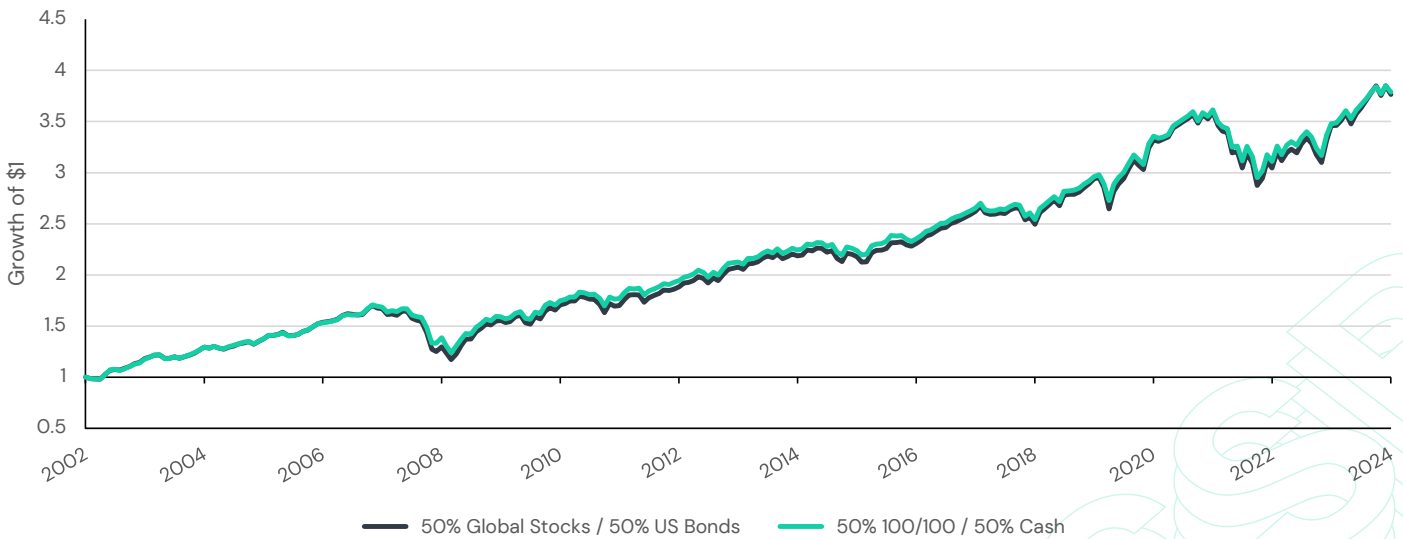
In RSSB, we seek to stack 100% US Treasury exposure on top of 100% global equity exposure.



For illustrative purposes only.

Making Each $1 Work Harder

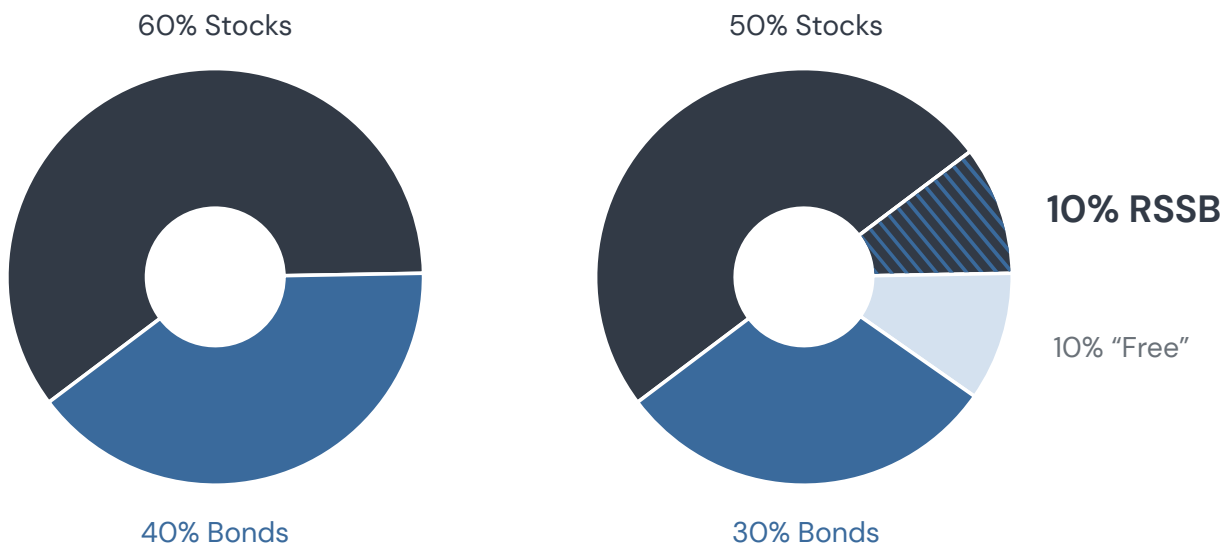
Every $1 of exposure in a 50% global stock / 50% US bond portfolio can be approximated with $0.5 allocated to a 100% global stock + 100% US Treasury strategy ("100/100") and $0.5 allocated to cash.



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 Futures Index ("SPUSTBTR") / -100% Bloomberg Short Treasury US Total Return Index ("LD12TRUU") portfolio. Cash is the Bloomberg Short Treasury US Total Return 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 are net of withholding taxes for foreign dividends. Period is 12/31/2002 through 12/31/2024. 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.

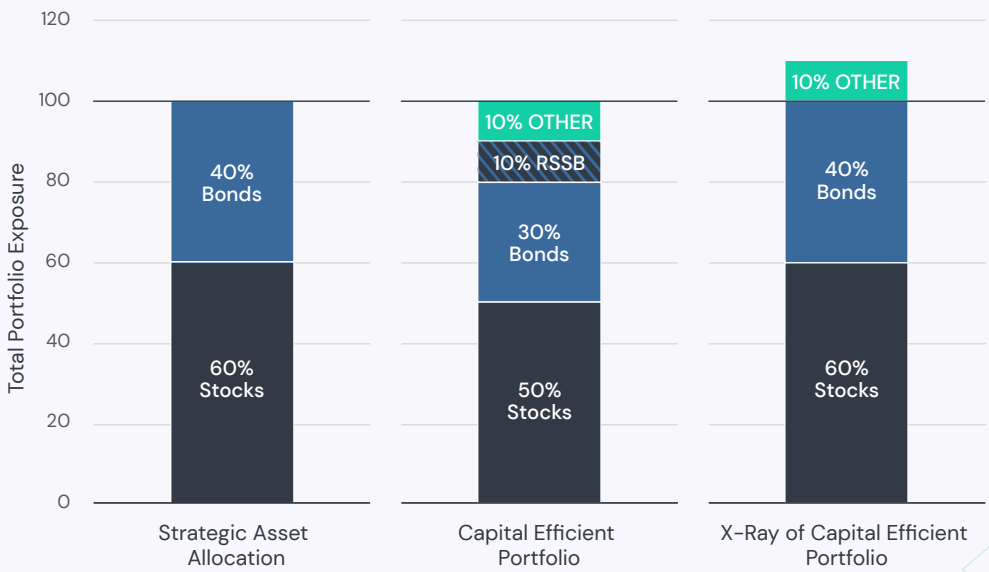
The capital efficiency embedded in RSSB means a 10% allocation to the fund is *approximately* equivalent to a 20% allocation to a 50% stock / 50% bond portfolio.

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 be invested in "other" diversifying asset classes or investment strategies of your choice, effectively "stacking" the excess returns on top of the strategic asset allocation.

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A (short) list of institutions using return stacking concepts

- Ohio Police and Fire Pension Fund
- Missouri State Employees' Retirement System
- Pennsylvania Public School Employees' Retirement System
- Oregon Public Employees Retirement Fund
- State of Wisconsin Investment Board
- Teacher Retirement System of Texas
- Iowa Public Employees' Retirement System
- South Carolina Retirement System Investment Commission
- Delta Air Lines
- Eli Lilly and Company
- RTX Corporation
- The Rockefeller Foundation

Disclosure: The institutions listed above provide a sample of institutions that have acknowledged between 2022-2025 their use of portable alpha and return stacking investment concepts; e.g. investing in hedge funds while obtaining beta exposure via derivative overlays. It is not known if the institutions will continue to utilize similar investment concepts in the future or if they approve or disapprove of Return Stacked® ETFs.

Notes & 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 1-844-737-3001 or clicking here. The prospectus should be read carefully before investing.

For current holdings click here.

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

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 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. **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 exposure to 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.

Tidal Investments LLC ("Tidal") 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.

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