Return Stacked®

RSSX – U.S. Stocks & Gold/Bitcoin

© Return Stacked® ETFs – 2025

May 2025

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Return Stacked® U.S. Stocks & Gold/Bitcoin 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.

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.

The Return Stacked® U.S. Stocks & Gold/Bitcoin ETF is distributed by Foreside Fund Services, LLC, Member FINRA/SIPC. Foreside is not related to Tidal, 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.

Bitcoin Investment Risk: The Fund's indirect investment in bitcoin, through futures contracts and Underlying Funds, exposes it to the unique risks of this emerging innovation. Bitcoin's price is highly volatile, and its market is influenced by the changing bitcoin network, fluctuating acceptance levels, and unpredictable usage trends. Not being a legal tender and operating outside central authority systems like banks, bitcoin faces potential government restrictions. The value of bitcoin has historically been subject to significant speculation, making trading and investing in bitcoin reliant on market sentiment rather than traditional fundamental analysis.

Blockchain Technology Risk: Blockchain technology, which underpins bitcoin and other digital assets, is relatively new, and many of its applications are untested. The adoption of blockchain and the development of competing platforms or technologies could affect its usage.

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.

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

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. You could lose all or substantially all of your investment in the Fund should the Fund's positions suddenly turn unprofitable.

Digital Asset Risk: Digital assets like bitcoin, designed as mediums of exchange, are still an emerging asset class and are not presently widely used as such. They operate independently of any central authority or government backing and are subject to regulatory changes and extreme price volatility.

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.

Gold Investment Risks: The Fund will not invest directly in gold but will gain exposure through gold futures contracts and Underlying Funds. These investments are subject to significant risk due to the inherent volatility and unpredictability of the commodities markets. The value of these investments is typically derived from the price movements of physical gold or related economic variables.

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.

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.

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 Fund Risk: The Fund's investment strategy, involving indirect exposure to bitcoin and gold through one or more Underlying Funds, is subject to the risks associated with bitcoin as well as gold. Shareholders in the Fund bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the Underlying Funds.

Important Risk Factors

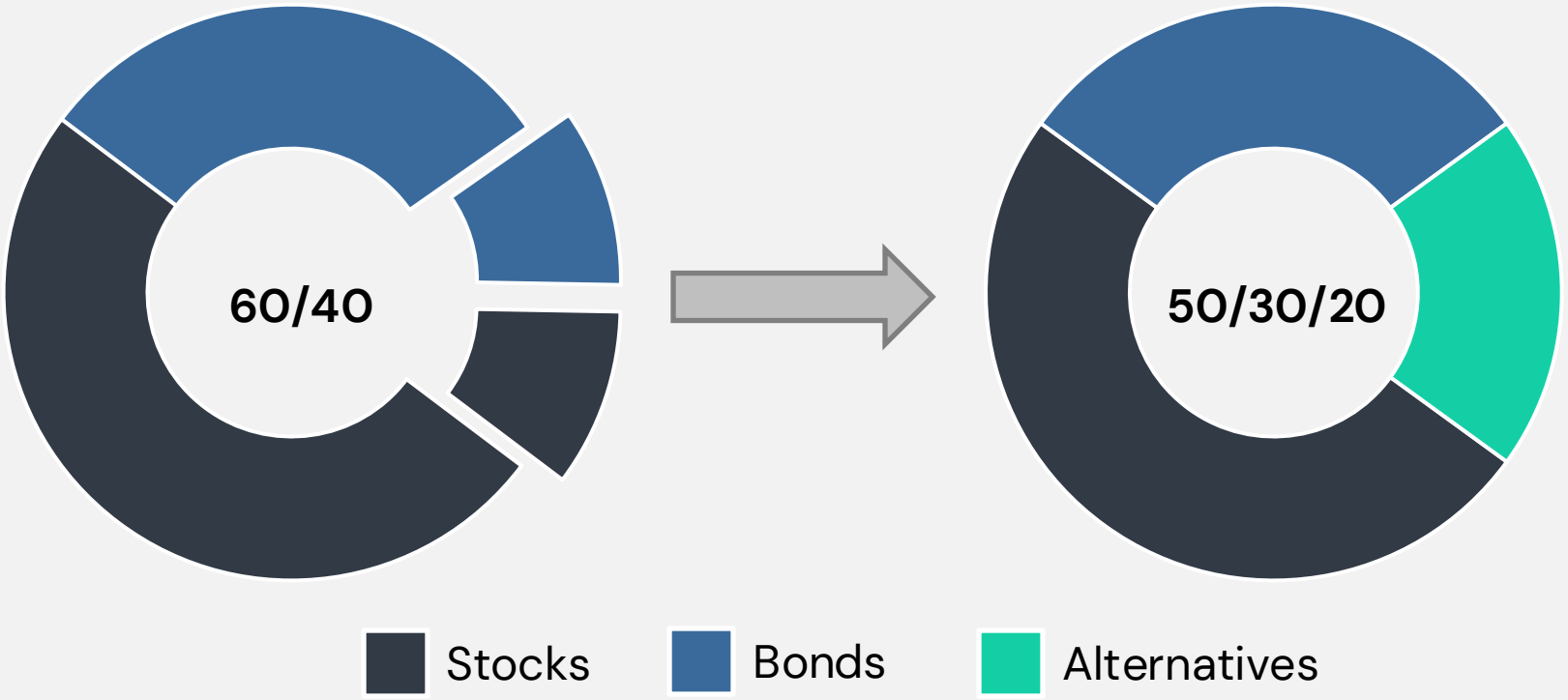
Potentially No 1940 Act Protections: It is expected that one or more Underlying Funds will not be registered as an investment company subject to the 1940 Act. In addition, Underlying Funds that invest directly in bitcoin or gold are not subject to the 1940 Act. Accordingly, investors in such an Underlying Fund would not have the protections expressly provided by that statute.

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.

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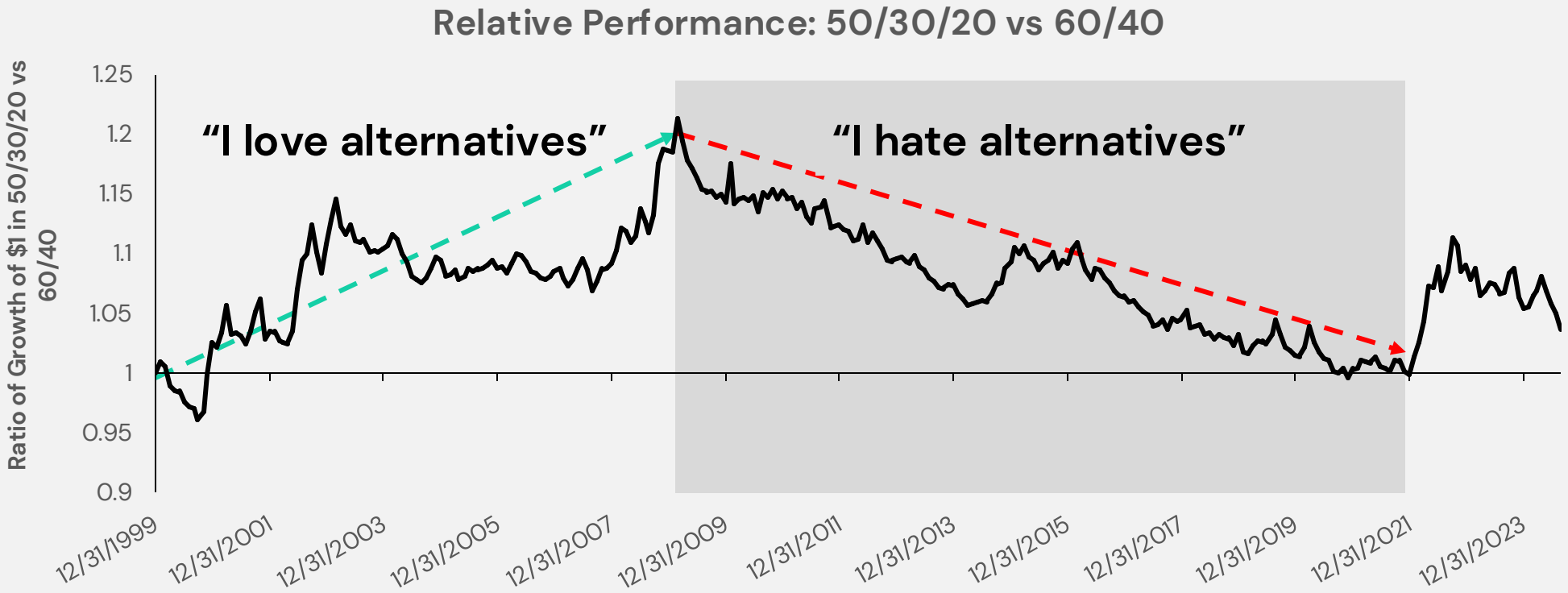
Making Room in a Portfolio for Diversifiers Can Lead to Behavioral Friction when Alternatives Underperform



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.

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OUR SOLUTION

Return Stacking

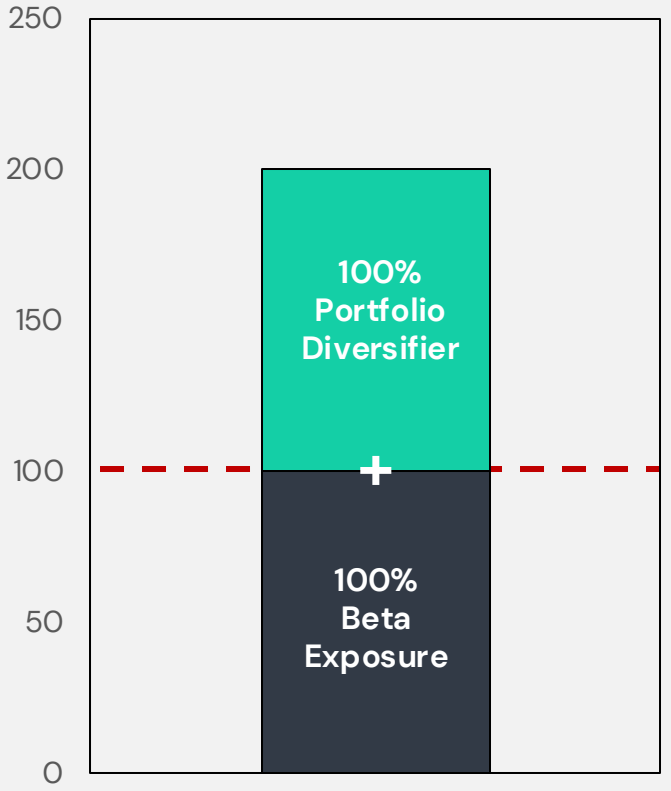
At its core, Return Stacking is the idea of layering one *diversified* return on top of a traditional asset class, achieving more than $1 of exposure for each $1 invested.

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.

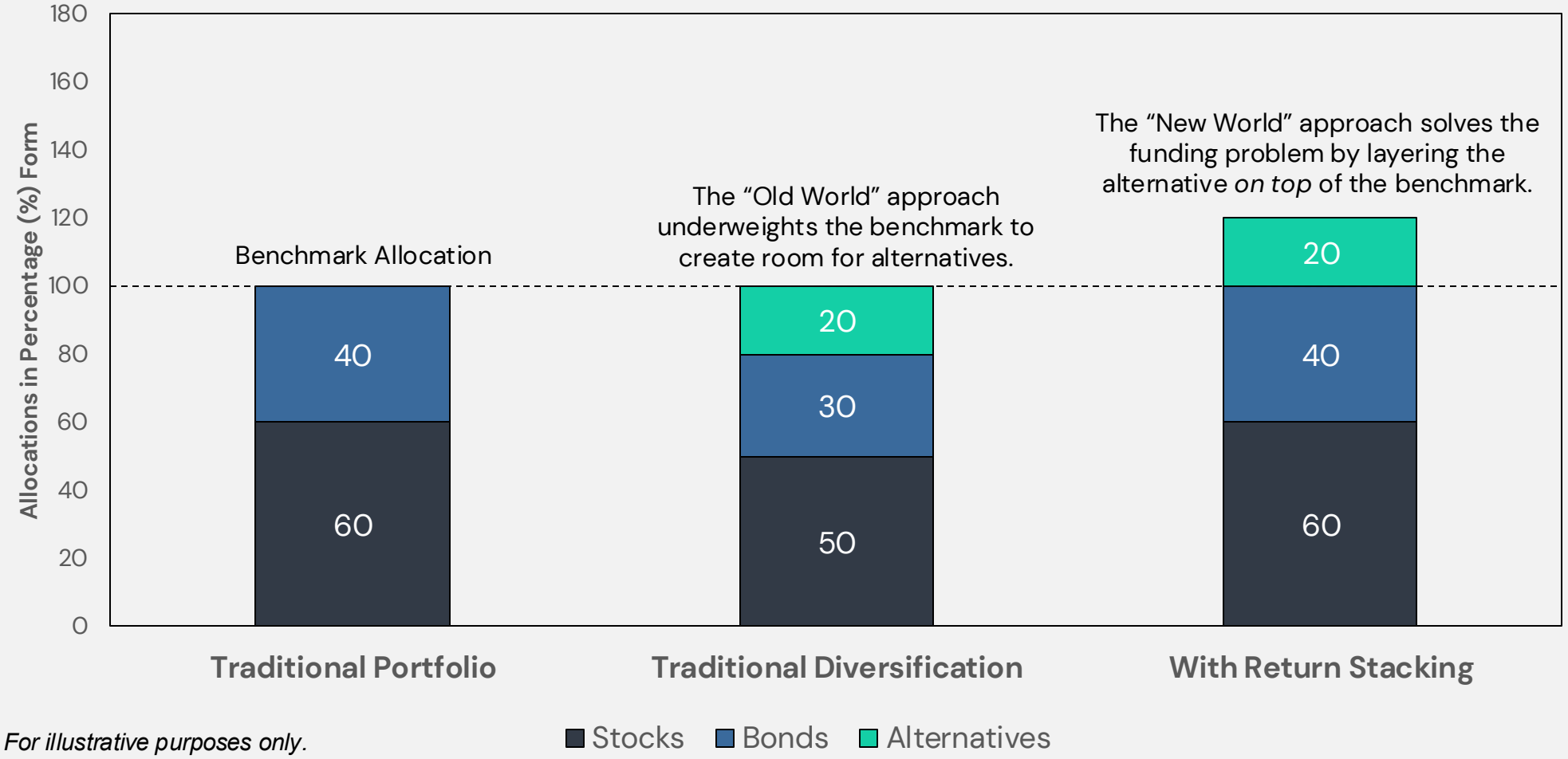
A "traditional asset class" refers to stocks and bonds.

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 Diversification" represents a traditional attempt at diversification through a 50% allocation to stocks, 30% allocation to bonds, and 20% allocation to alternatives.

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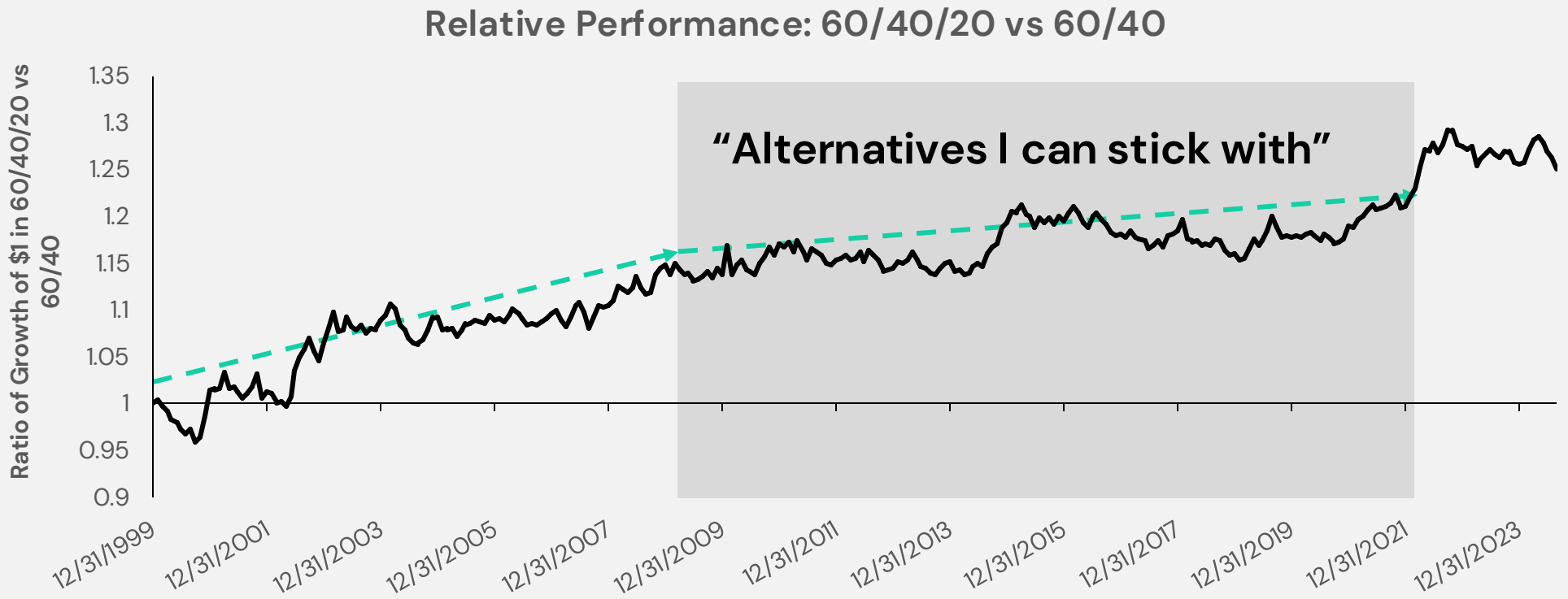
Helping To Avoid Behavioral Friction by Stacking Alternatives on Top of Traditional Allocations



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.

RSSX | RETURN STACKED® U.S. STOCKS & GOLD/BITCOIN

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® U.S. Stocks & Gold/Bitcoin (RSSX)

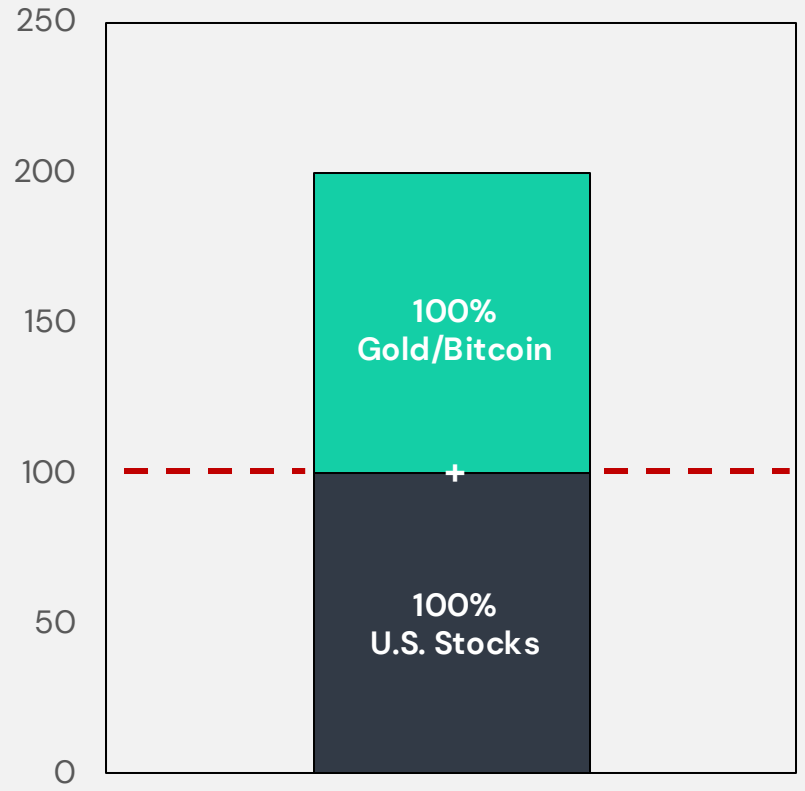
RSSX – U.S. Stocks & Gold/Bitcoin

The Fund seeks long-term capital appreciation by investing in two complementary investment strategies: a U.S. equity strategy and a Gold/Bitcoin strategy.

For every $1 invested, the ETF seeks to provide $1 of exposure to its U.S. Equity strategy and $1 of exposure to its Gold/Bitcoin strategy.

U.S. Stocks Strategy
Seeks to capture the total return of large-capitalization U.S. equities.

Gold/Bitcoin Strategy
Seeks to provide access to both Gold and Bitcoin where each asset contributes an equal amount of risk.



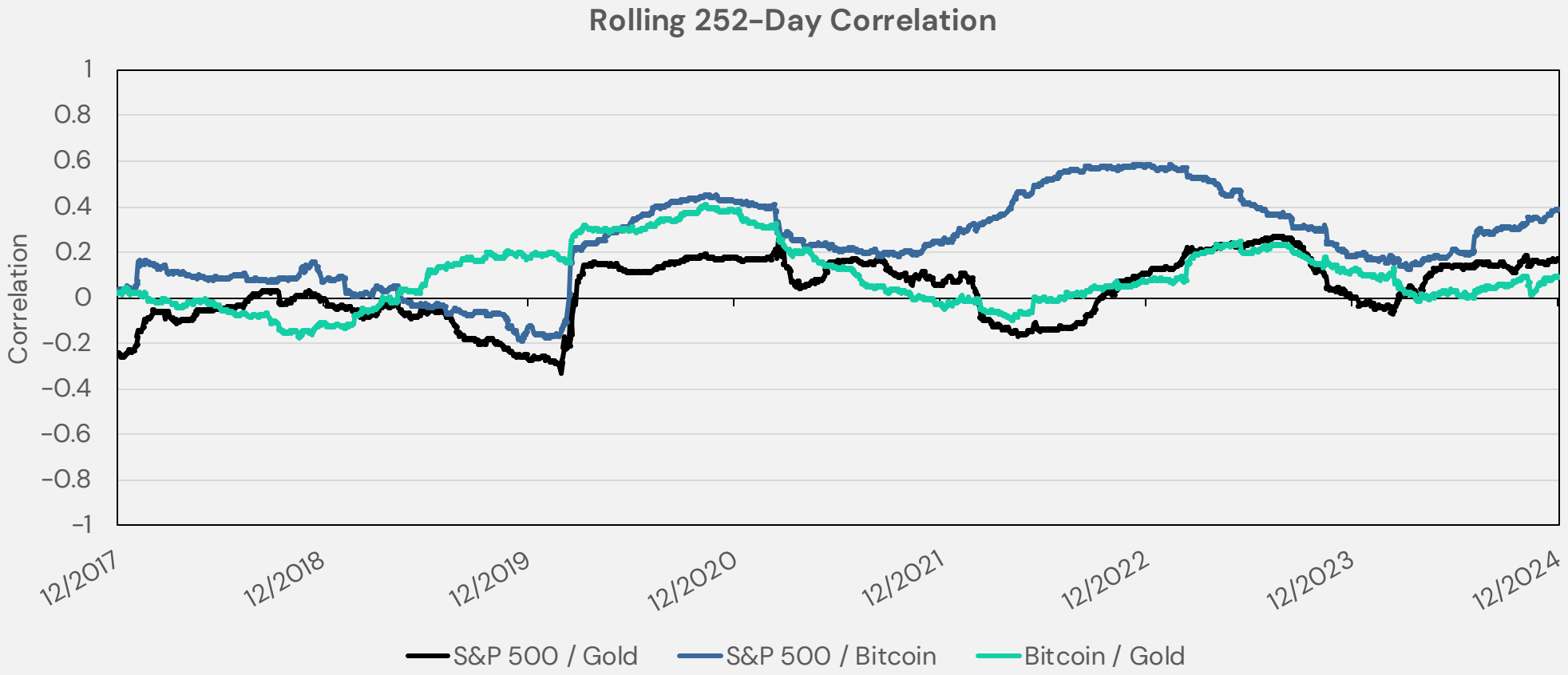
For illustrative purposes only.

Why Gold and Bitcoin?

Seeking to preserve the long-term real purchasing power of investments.

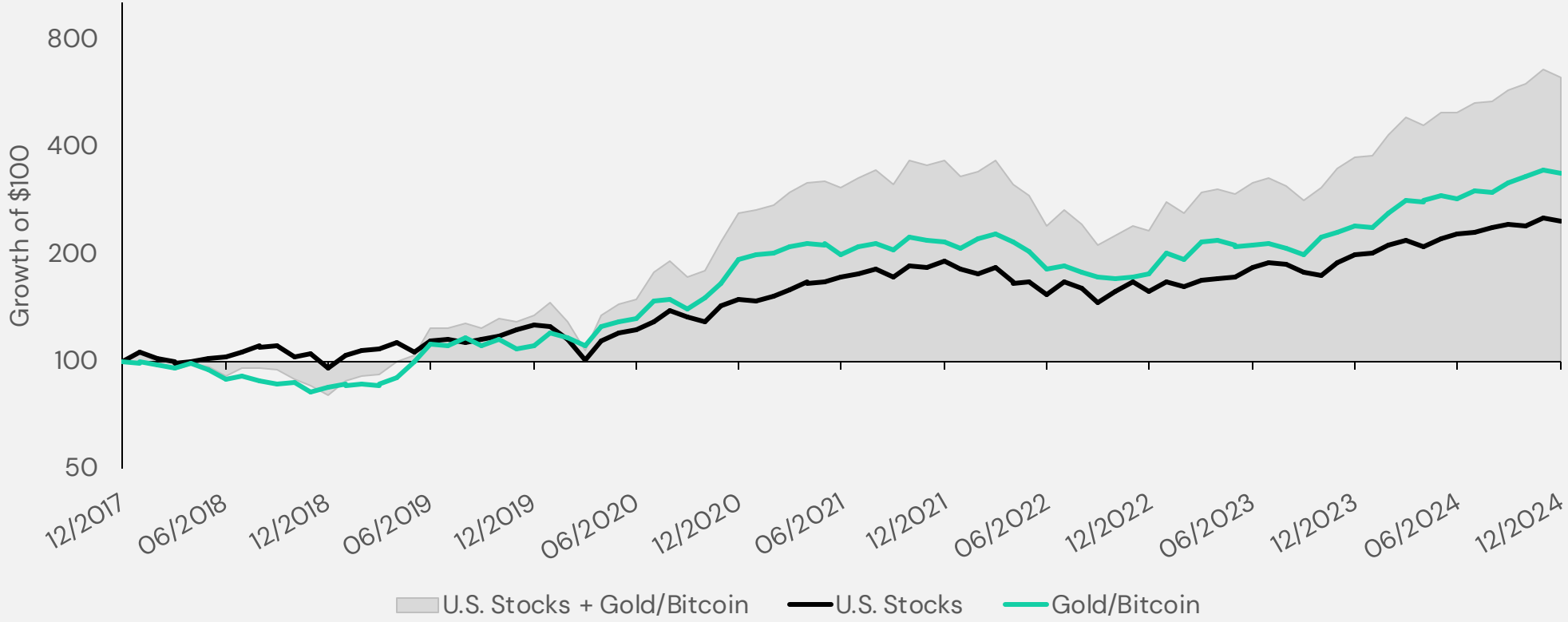
	Gold	Bitcoin
Supply	1-2% annual mining rate	Capped at 21 million coins
Portability	Heavy and difficult to transport securely	Easily globally transferred in minutes
Accessibility	Requires intermediates or physical handling	Globally accessible 24/7 via digital platforms
Liquidity	Deep, mature markets (spot, futures, ETFs)	Highly liquid (global crypto exchanges, ETFs, futures)
Adoption	Embedded in central bank reserves and financial systems	Accelerating institutional and retail adoption
Market Volatility	Historically 15-20% annualized	Historically 50-100% annualized (but declining as adoption increases)
Thematic Narrative	"Hard money," inflation hedge, crisis protection	"Digital gold," decentralized money, censorship resistance

Why Gold & Bitcoin?



Source: Bloomberg. Calculations by Newfound Research. S&P 500 is the S&P 500 Total Return Index ("SPXT"). Gold is Front-Month CME Gold Futures ("GC1 Comdty"). Bitcoin is the Bloomberg Bitcoin Index ("BITCOIN Index"). You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/2017 through 12/31/2024. This start date was selected to reflect what the sponsor believes to be a more representative period of Bitcoin's performance as the asset began transitioning from a nascent technology to broader market recognition. The selection of this time frame is intended to provide context for a more developed and liquid market environment, though investors should note that Bitcoin remains a volatile and speculative asset class.

Stacking U.S. Stocks & Gold/Bitcoin

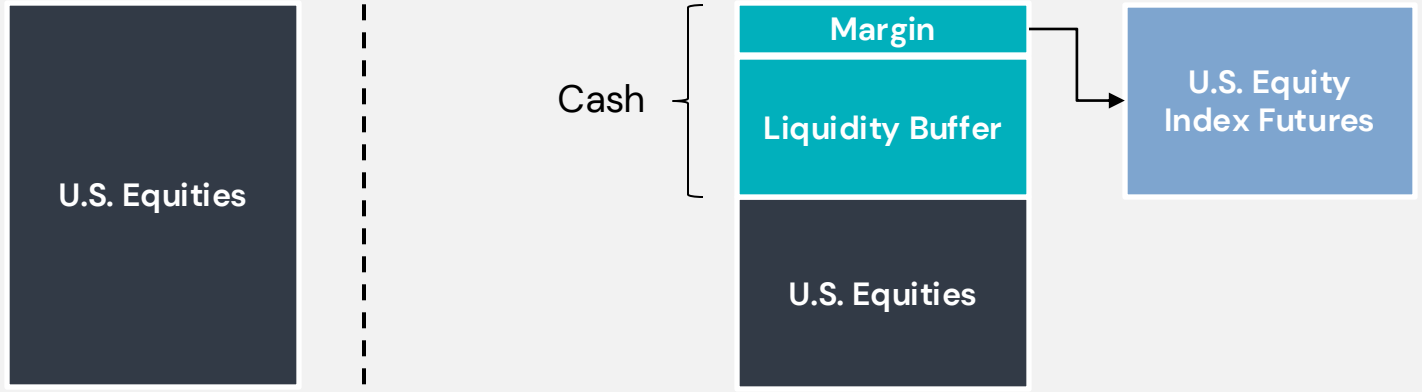


Source: Bloomberg. U.S. Stocks is the S&P 500 Index ("SPX"). Returns for U.S. Stocks is gross of all fees. Gold is 100% front-month Gold futures ("GC1 Comdty") / 100% Bloomberg Short Term Treasury US Total Return Index ("LD12TRUU"). Bitcoin is the Bloomberg Bitcoin Index ("BITCOIN Index"). Gold/Bitcoin is a monthly rebalanced portfolio that holds Gold and Bitcoin in inverse proportion to their trailing 63-day realized volatility. U.S. Stocks + Gold/Bitcoin is 100% U.S. Stocks / 100% Gold/Bitcoin / -100% Bloomberg Short Term Treasury US Total Return Index ("LD12TRUUU") portfolio rebalanced monthly. The Bitcoin position in U.S. Stocks + Gold/Bitcoin is assumed to be financed at an added 1000 basis points annualized. You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Performance results are hypothetical and do not represent an actual portfolio. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/2017 through 12/31/2024. This start date was selected to reflect what the sponsor believes to be a more representative period of Bitcoin's performance as the asset began transitioning from a nascent technology to broader market recognition. The selection of this time frame is intended to provide context for a more developed and liquid market environment, though investors should note that Bitcoin remains a volatile and speculative asset class.

RSSX's U.S. Equity Strategy

The U.S. Equity Strategy seeks to capture the total return of large-capitalization U.S. equities using a mixture of individual securities, ETFs, and equity index futures.

To enable return stacking while achieving 100% exposure to U.S. equity, a portion of the equity strategy must be implemented with capital efficient instruments – such as equity index futures contracts – allowing the remaining capital to be used as collateral for the Gold/Bitcoin strategy.



Target Exposure

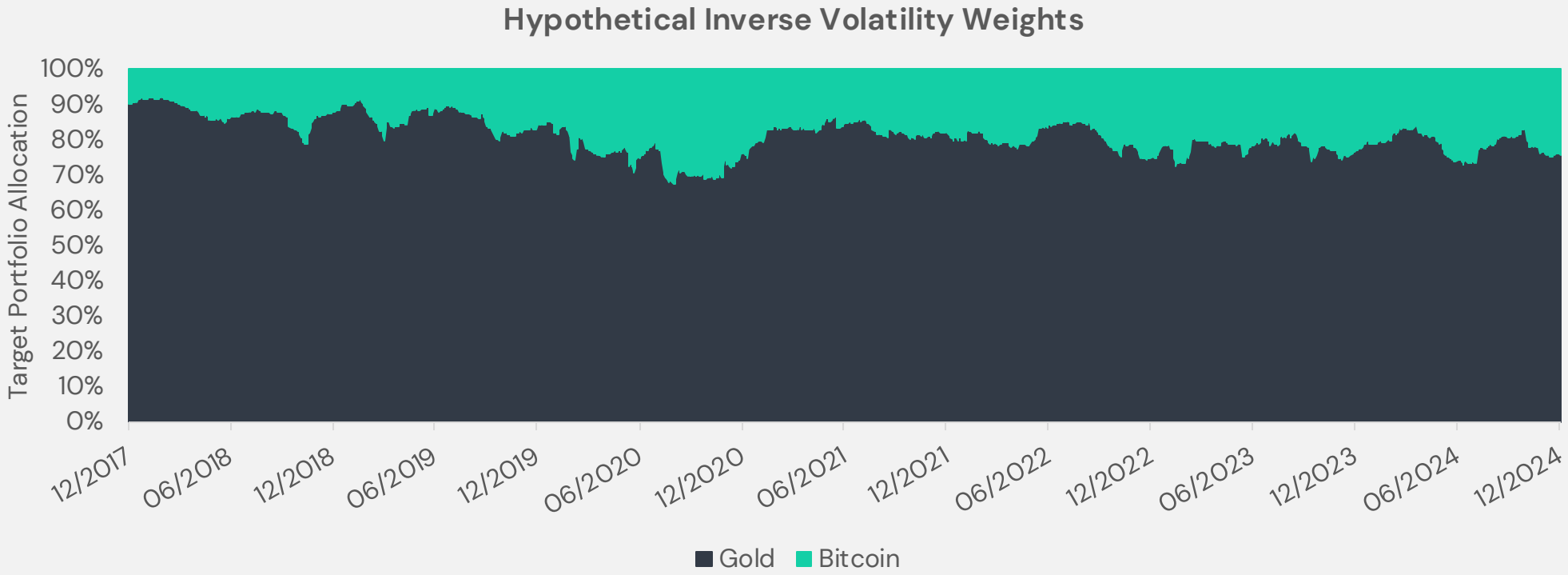
U.S. Equity Strategy Implementation Example

Replace a part of the U.S. Equity allocation with cash, a portion of which is then used as margin to purchase U.S. equity index futures, reintroducing equity 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. U.S. Equities are U.S. equity securities, U.S. equity ETFs, and/or U.S. equity index futures. "Cash" is money market funds and/or a ladder of short-term U.S. Treasury Bills.

RSSX's Gold/Bitcoin Strategy

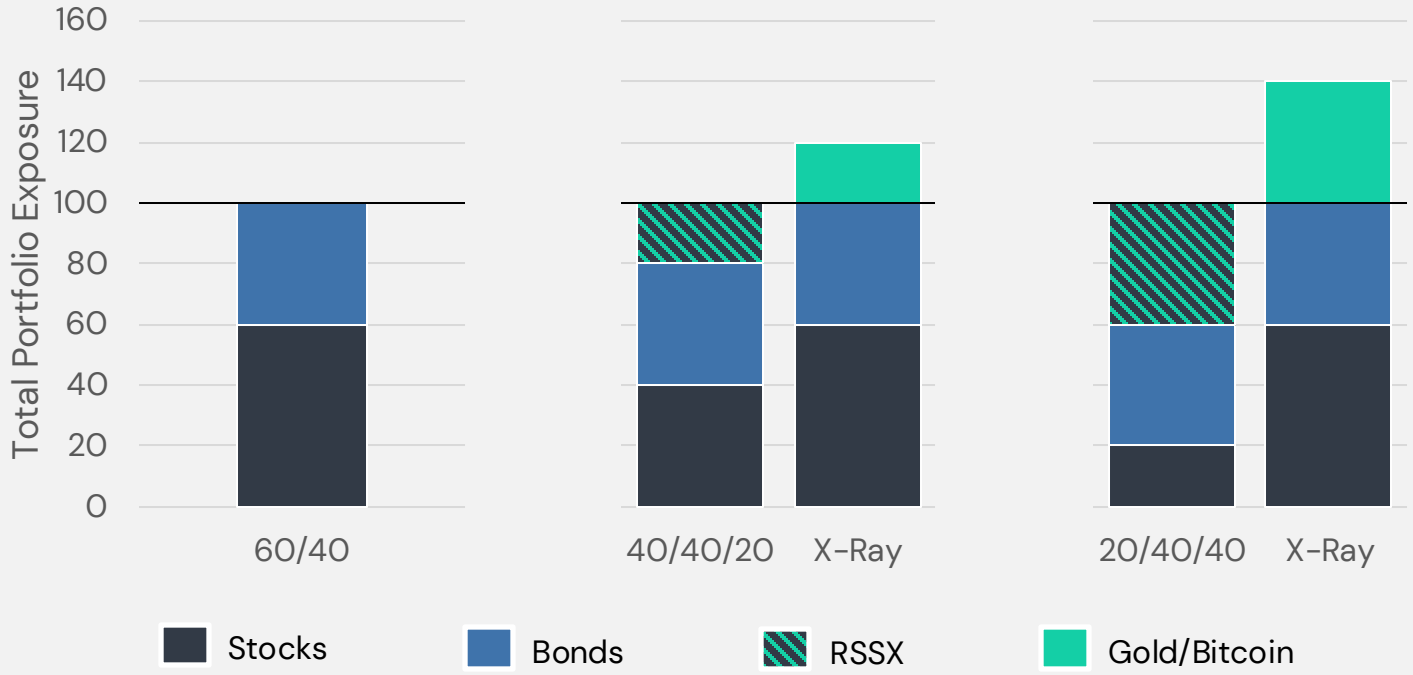
The Gold/Bitcoin Strategy seeks to provide simultaneous exposure to both Gold and Bitcoin such that both assets contribute an equal amount of volatility.



For illustrative purposes only. Gold is any Gold exposure (including exchange-traded products or futures). Bitcoin is any Bitcoin exposure (including exchange-traded products or futures). The Target Portfolio Allocation represents the allocations of a monthly rebalanced portfolio that holds Gold and Bitcoin in inverse proportion to their trailing 63-day realized volatility. Period is 12/31/2017 through 12/31/2024. This start date was selected to reflect what the sponsor believes to be a more representative period of Bitcoin's performance as the asset began transitioning from a nascent technology to broader market recognition. The selection of this time frame is intended to provide context for a more developed and liquid market environment, though investors should note that Bitcoin remains a volatile and speculative asset class.

RSSX – A Capital Efficient Building Block

Replacing large-capitalization U.S. equity exposure with RSSX allows investors to introduce a strategic Gold/Bitcoin strategy 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. 40/40/20 is 40% Stocks / 40% Bonds / 20% RSSX. 20/40/40 is 20% Stocks / 40% Bonds / 40% RSSX. 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 RSST 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. "X-Ray" provides an approximate look-through asset allocation profile of the respective portfolio.

RSSX – Review

Objective: Long-term capital appreciation.

Strategy: For every $1 invested, the ETF seeks to provide $1 of exposure to its U.S. equity strategy and $1 of exposure to its Gold/Bitcoin strategy.

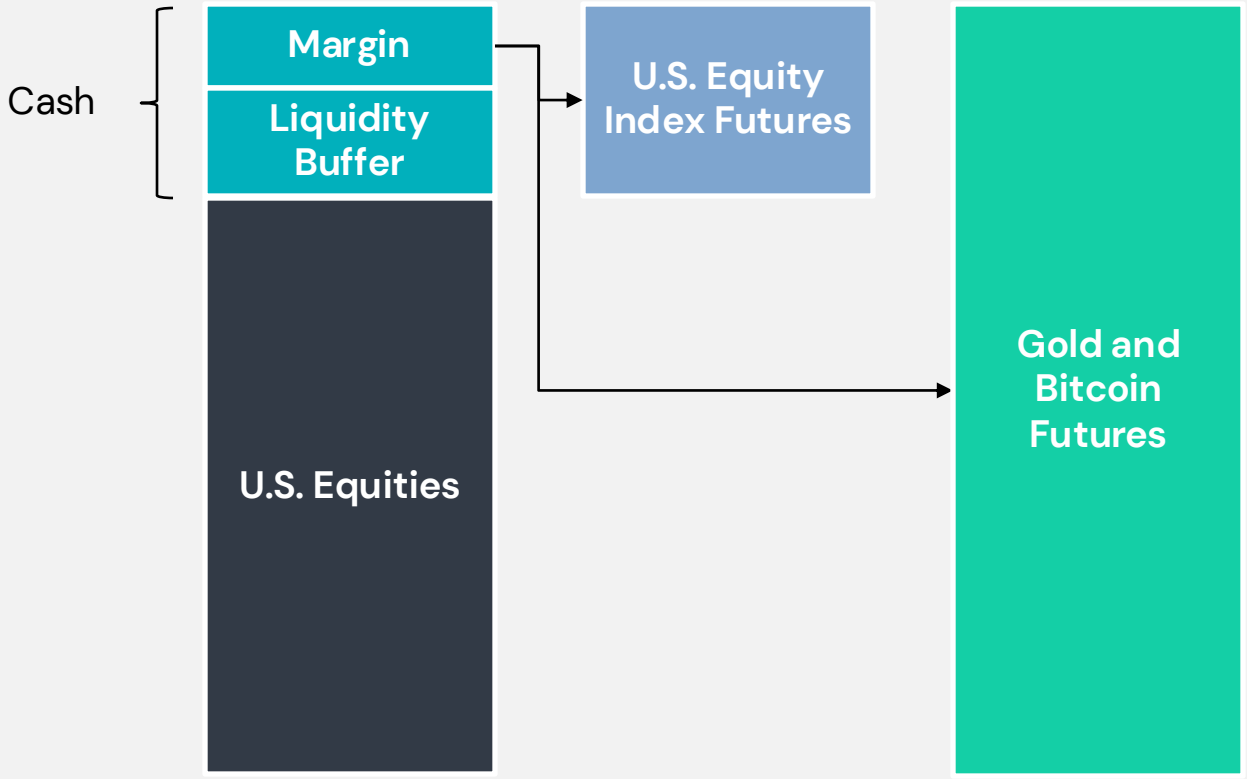
U.S. Equity Strategy: Seeks to broadly replicate the total return of large-capitalization U.S. equities using a mixture of individual securities, ETFs, and/or U.S. equity index futures.

Gold/Bitcoin Strategy: Seeks to provide access to both Gold and Bitcoin – via ETFs, ETPs and/or futures contracts – where each asset contributes an equal amount of risk.

Rebalance Frequency: Daily

Distribution Frequency: Annual

RSSX Portfolio Structure



For illustrative purposes only. U.S. Equities are U.S. equity securities, U.S. equity ETFs, and/or U.S. equity index futures. "Cash" is money market funds and/or a ladder of short-term U.S. Treasury Bills.

Glossary

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

Bloomberg Bitcoin Index is designed to measure the performance of the digital asset Bitcoin traded in USD.

Bloomberg Short Treasury US Total Return Index tracks the market for treasury bills issued by the US government with time to maturity between 1 and 3 months.

CME Gold Front-Month Futures refer to the nearest-to-expiration standardized contracts traded on the Chicago Mercantile Exchange (CME) that represent an agreement to buy or sell 100 troy ounces of gold at a specified price.

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

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