Return Stacked® ETFs

RSSX

U.S. Stocks & Gold/Bitcoin

Product Brief

Seeking to Unlock the Benefits of Diversification Without the Behavioral Drag

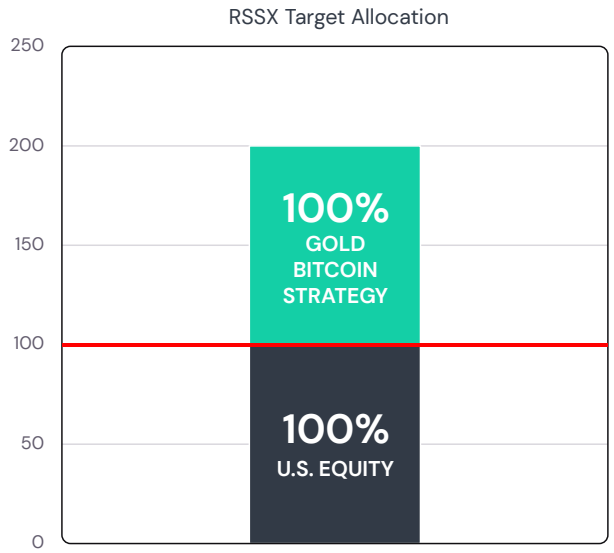
Having a tough time sticking with your diversifying, alternative assets while equities make all-time highs?

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 RSSX we seek to stack 100% exposure to a Gold/Bitcoin strategy on top of 100% U.S. Equity exposure. The Gold/Bitcoin strategy seeks to provide exposure to Gold and Bitcoin such that each asset contributes an equal amount of risk.



For illustrative purposes only.

Exposures to gold and bitcoin will be done via exchange traded funds and futures contracts, hence the fund does not invest directly in bitcoin or any other digital asset, and does not invest directly in gold or gold bullion.

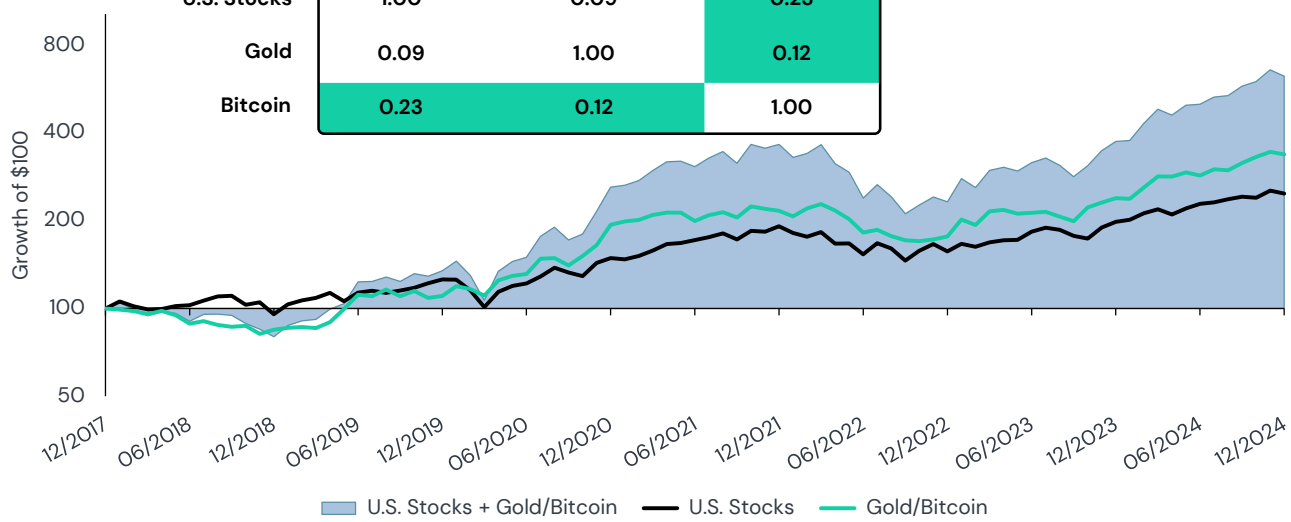
Why Gold and Bitcoin?

- Both have rivaled equity and bond returns due to their scarcity, decentralization, and role as alternative stores of value.
- Why? Investors demand compensation for assuming inflation, currency, and policy risks.
- As such they may help hedge against inflation, currency debasement, and financial repression — macro risks increasingly top of mind for investors.
- Gold offers long-standing stability as a store of value, while Bitcoin introduces asymmetric upside potential tied to digital adoption and monetary alternatives.
- Central banks accumulated a record 1,045 tons of gold in 2024, reinforcing sovereign confidence and gold's expected positive risk premium[1].
- Including them may improve portfolio durability and show clients you're proactively addressing 21st-century risks and preferences.

[1] "Central banks expect to swap out more of their U.S. dollar reserves for gold as greenback's safe-haven status weakens"

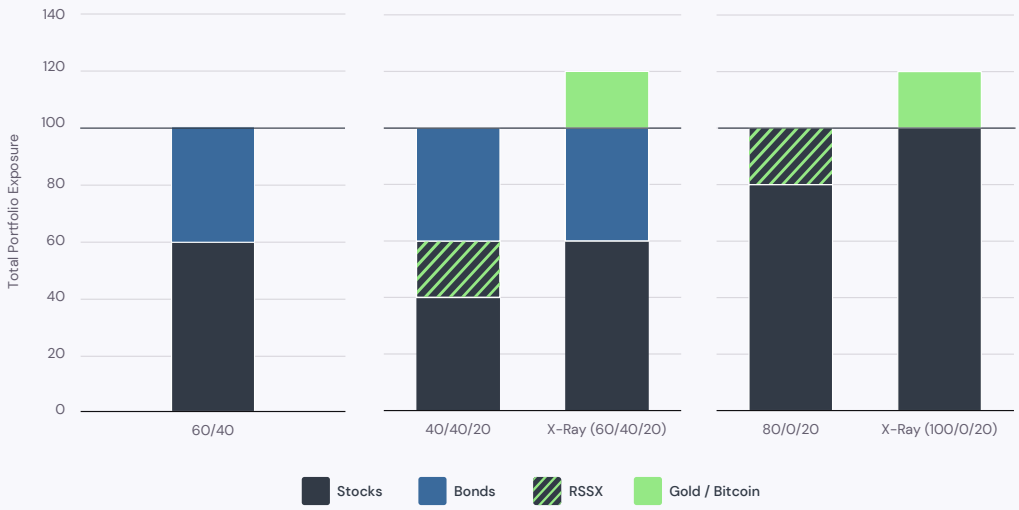
Combining full allocations of stocks, gold and bitcoin into one ETF helps reduce the behavioral and operational challenges of owning each separately.

Correlation	U.S. Stocks	Gold	Bitcoin
U.S. Stocks	1.00	0.09	0.23
Gold	0.09	1.00	0.12
Bitcoin	0.23	0.12	1.00



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 U.S. Total Return Index ("LD12TRUU") 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. 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 – Practical Implementation



Replacing large-capitalization U.S. equity exposure with RSSX allows investors to introduce risk managed gold and bitcoin 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. 80/0/20 is 80% Stocks / 20% 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 RSSX 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.

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 Airlines
- 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® 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.

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. **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. **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. **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.

GLOSSARY:

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. 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.

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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