Return Stacked® ETFs

RSSY

U.S. Stocks & Futures Yield

Product Brief

Seeking to Unlock
the Benefits of Diversification
Without the Behavioral Drag

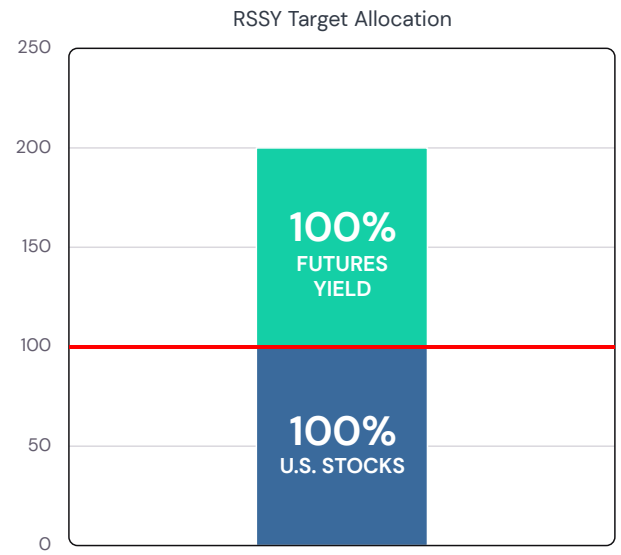
Having a tough time sticking with your diversifying, alternative assets while equities make all-time highs?

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 RSSY, we seek to stack 100% futures yield (carry) exposure on top of 100% U.S. equity exposure.

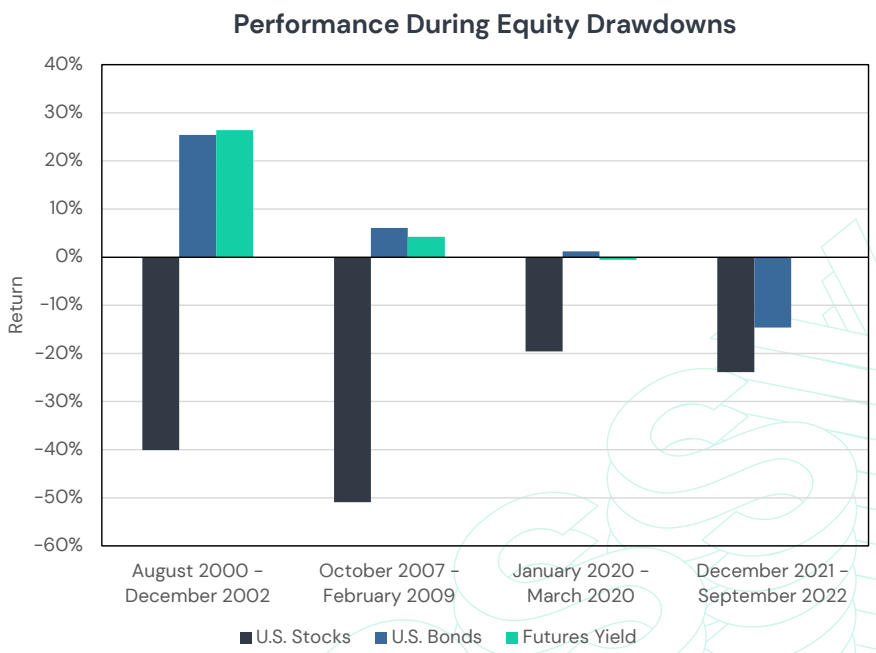


For illustrative purposes only.

Why Futures Yield (Carry)?

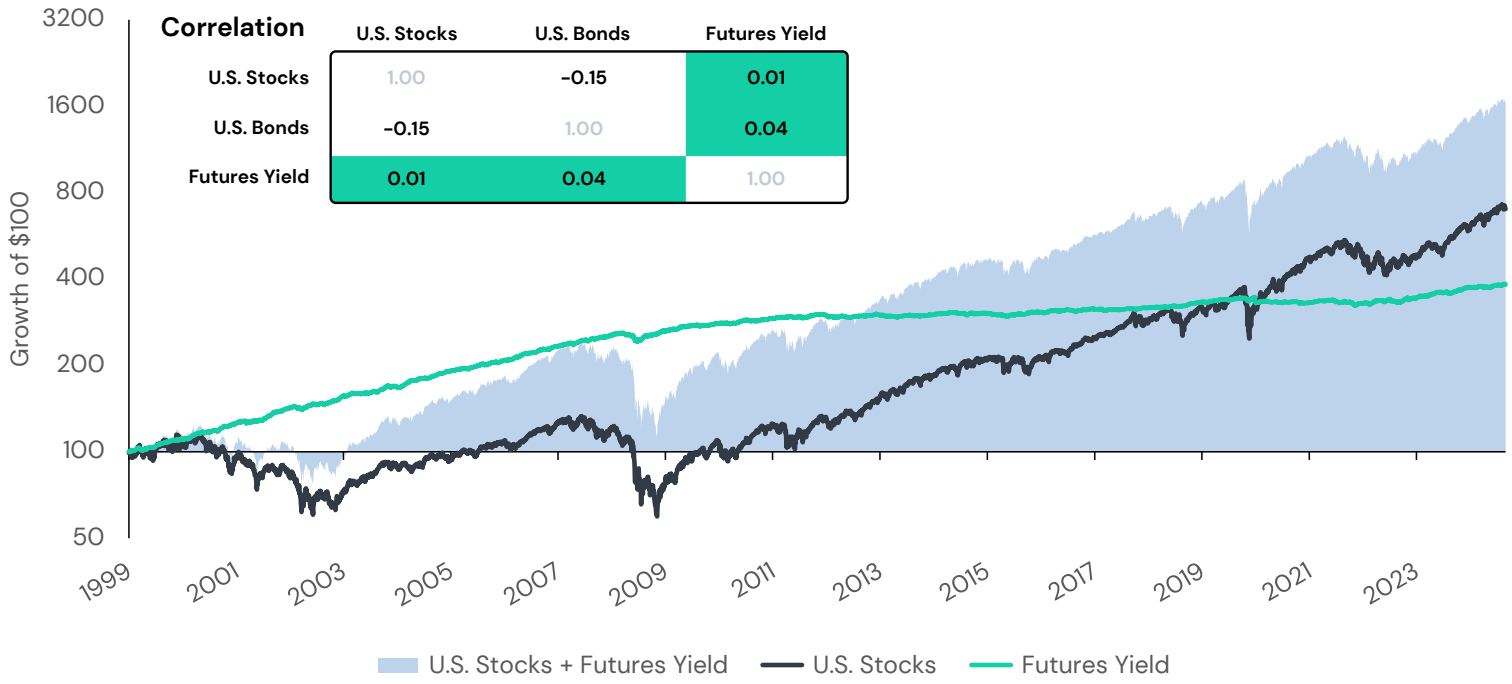
Historically, Futures Yield (Carry) has exhibited:

- Positive long-term returns.
- Low correlation to both stocks and bonds.
- Positive returns during prolonged equity drawdowns.
- Low correlation to other macro strategies (e.g. trend following).



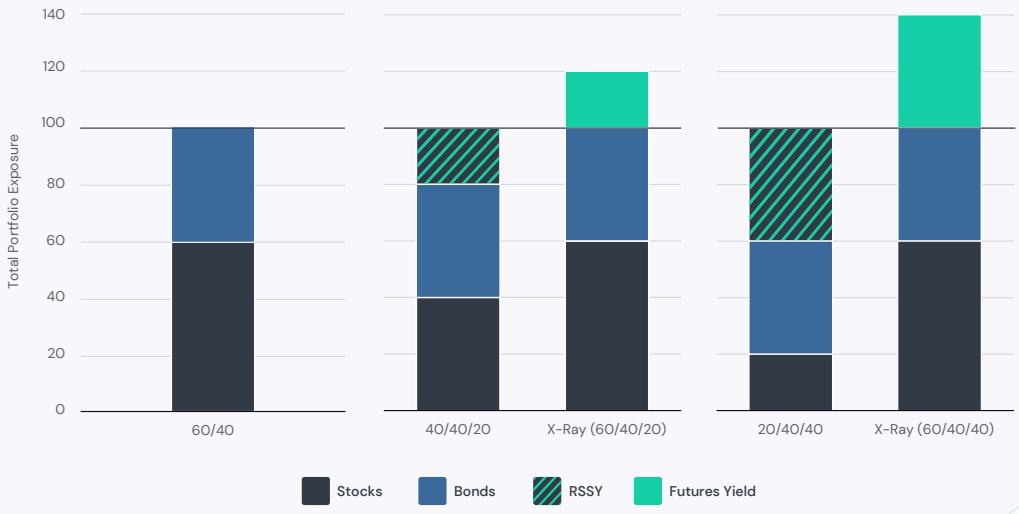
Source: Bloomberg. U.S. Stocks is the S&P 500 Total Return Index ("SPXT"). U.S. Bonds is the Bloomberg US Aggregate Bond Index ("LBUSTRUU"). Returns for both U.S. Stocks and U.S. Bonds are gross of all fees. Futures Yield is the 100% Bloomberg GSAM Cross Asset Carry Index ("BGSXAC") / 100% Bloomberg 1-3 Month U.S. Treasury Bill Index ("LD12TRUU") portfolio rebalanced daily. 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.

Combining full allocations of Equities and Futures Yield into one ETF helps reduce the behavioral and operational challenges of owning each separately



Source: Bloomberg. U.S. Stocks is the S&P 500 TR Index ("SPXT"). Returns for U.S. Stocks is gross of all fees. Futures Yield is the 100% Bloomberg GSAM Cross Asset Carry Index ("BGSXAC") / 100% Bloomberg Short Treasury US Total Return Index ("LD12TRUU") portfolio rebalanced daily. U.S. Stocks + Futures Yield is 100% U.S. Stocks / 100% Futures Yield / -100% Bloomberg Short Treasury US Total Return Index ("LD12TRUU"). 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 5/5/1999 through 12/31/2024. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

RSSY – Practical Implementation



Replacing core U.S. Equities exposure with RSSY allows investors to introduce a futures yield strategy as an overlay to their strategic portfolio, while maintaining U.S. equity exposure. 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% RSSY. 20/40/40 is 20% Stocks / 40% Bonds / 40% RSSY. 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 RSSY 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 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® U.S. Stocks & Futures Yield 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.

Definitions

Correlation measures the relationship between the price movements of two assets or securities, expressed as a value between -1 (means the two assets move in perfect opposition) and +1 (the two assets move in perfect unison). **Drawdown** refers to the decline in the value of a portfolio from its historical peak to its lowest point over a specific period.

Glossary

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. **Bloomberg US Aggregate Bond Index** covers the broad U.S. investment grade, US dollar-denominated, fixed-rate taxable bond market. **Bloomberg GSAM Cross Asset Carry** Index is a rules-based methodology designed to provide equal weighted exposure to the carry factor in commodities, currencies, and bonds using futures and forwards. **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.

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. **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. **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. **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. **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 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. **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.

The Return Stacked® U.S. Stocks & Futures Yield ETF is distributed by Foreside Fund Services, LLC, Member FINRA. Foreside is not related to Tidal, Newfound, or ReSolve.