Return Stacked® ETFs

Quarterly Commentary

Q1 2026

Case #256531b1-dcf3-4e89-b402-f2578a0e19a9

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 with 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, diversifying return streams to stack on top of their core portfolio's return. As such, each ETF in the suite follows a similar design: providing $2 of exposure for every $1 invested.

The Return Stacked® Suite of ETFs

	Name	Ticker	Base	Stack	Launch Date	AUM (Millions)
Capital Efficient Solutions	Global Stocks & Bonds	RSSB	Global Stocks	U.S. Treasuries	12/5/2023	$431.6
Pre-Stacked Alternatives	Bonds & Managed Futures	RSBT	U.S. Bonds	Managed Futures	2/8/2023	$118.29
	U.S. Stocks & Managed Futures	RSST	U.S. Stocks	Managed Futures	9/6/2023	$347.49
	U.S. Stocks & Futures Yield	RSSY	U.S. Stocks	Futures Yield	5/29/2024	$94.35
	Bonds & Futures Yield	RSBY	U.S. Bonds	Futures Yield	8/21/2024	$84.24
	Bonds & Merger Arbitrage	RSBA	U.S. Bonds	Merger Arbitrage	12/18/2024	$57.06
	U.S. Stocks & Gold/Bitcoin	RSSX	U.S. Stocks	Gold/Bitcoin	5/30/2025	$57.79
						$1,190.86

AUM as of 3/31/2026.

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Return Stacked® Global Stocks & Bonds (RSSB)

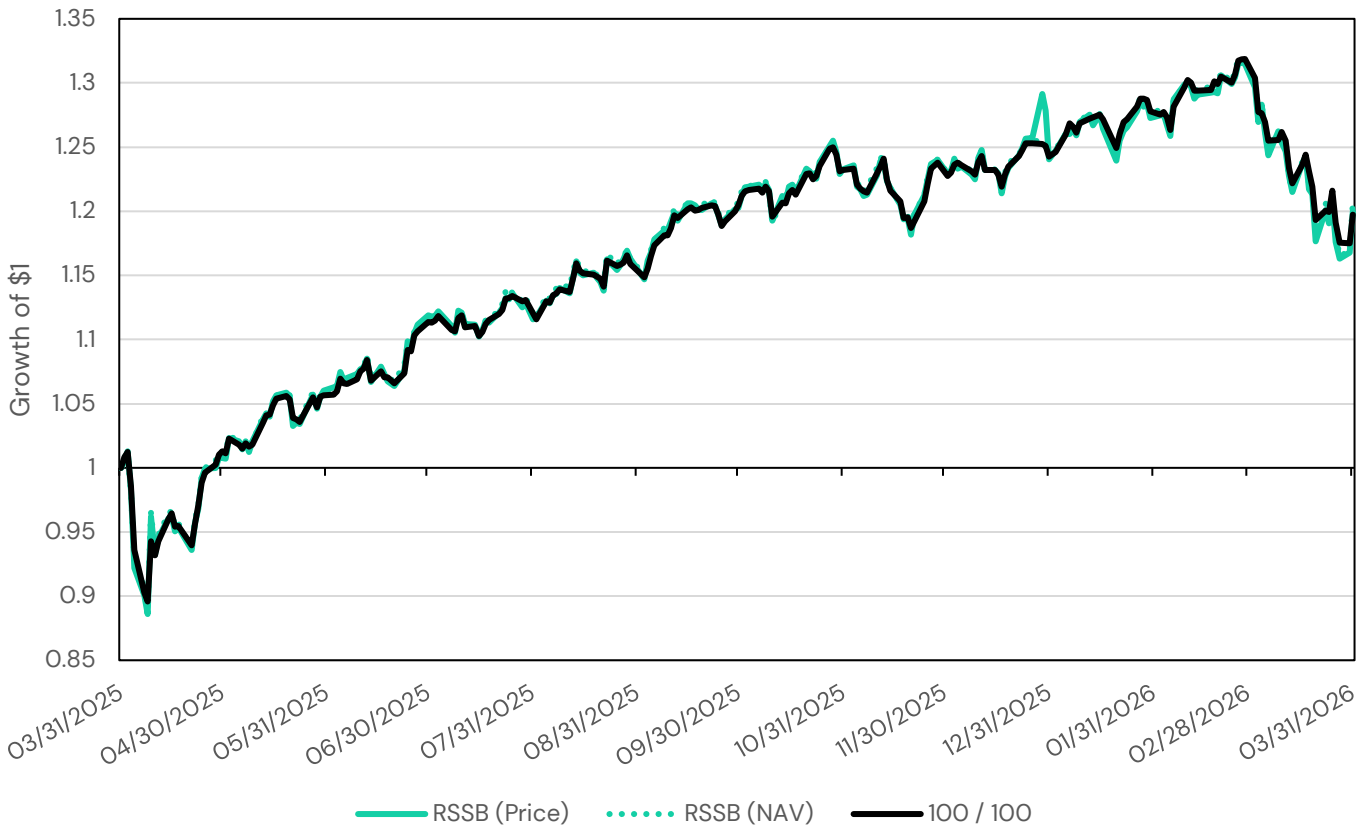
The aim of the Return Stacked® Global Stocks & Bonds ETF (RSSB) is to provide $1 of exposure to a global equity strategy and $1 of exposure to a U.S. Treasury strategy, for every $1 invested. The global equity strategy aspires to match market-capitalization weighted global equity markets, while the U.S.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

The fund is designed to provide investors with *capital efficiency*. Capital efficiency refers to the ability for an investment to provide the same absolute exposure to a particular asset class or strategy while investing relatively fewer overall dollars. By using a capital efficient fund to implement strategic exposure, investors can free up capital in their portfolio. Investors can then "choose their own stack" by using this freed-up capital to invest in any diversifying asset class or strategy of their choice, effectively turning it into an "overlay" on their portfolio.

Performance

RSSB returned -2.88% (NAV) versus -3.66% for a 100% Global Equity + 100% U.S. Treasury ("100/100") portfolio in Q1. Figure 1 plots the returns of the ETF versus a 100/100 portfolio over the last 12 months.

Figure 1: RSSB's Prior 12-Month Performance



Source: Bloomberg. Global Stocks is the FTSE Global All Cap Index (GEISAC). 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 (net of foreign withholding taxes). Please see glossary at the end of this commentary for index definitions. Period is March 31, 2025 through March 31, 2026. The performance data quoted above 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 above.

RSSB Standardized Performance

(December 4, 2023, through March 31, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSB (Price)	-3.24%	-0.21%	20.02%	--	--	16.63%
RSSB (NAV)	-2.88%	-0.04%	20.67%	--	--	16.77%
Global Stocks	-2.74%	0.41%	20.75%	--	--	17.71%
U.S. Treasuries	-0.04%	0.86%	3.25%	--	--	4.15%
U.S. T-Bills	0.88%	1.90%	4.13%	--	--	4.69%
100/100	-3.66%	-0.63%	19.72%	--	--	17.05%

Source: Bloomberg. Global Stocks is the FTSE Global All Cap Index (GEISAC). 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. Since inception returns less than a year are not annualized; since inception returns greater than a year are annualized. The total annual fund operating expense is 0.55%. The total annual fund operating expense after fee waiver is 0.40%. The Adviser has contractually agreed to waive all or a portion of its management fee until at least May 30, 2026 from exceeding 0.35%.

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/rssb-return-stacked-global-stocks-bonds/. 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.

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 aims to track the broad U.S. bond market, and the managed futures strategy is engineered to replicate the excess returns of the broad managed futures trend-following space.

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 aims to track large-cap U.S. equities, while the managed futures strategy seeks to replicate the excess returns of the broad managed futures trend-following space.

Both 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.

Replication Overview

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 the managed futures trend-following category:

1. **Top Down:** A regression-based approach that seeks to identify the portfolio of futures contracts that would have replicated the recent returns of the managed futures trend-following category. The top-down approach is implemented two ways: with a constrained 9-contract universe ("Top Down #1") as well as the full 27-contract universe ("Top Down #2").

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

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.

A Brief, 3-Year Retrospective

February 7, 2026 marked three years since our trend replication model went live. Over that period, the model realized a daily return correlation of 0.84 to the Société Générale Trend Index (NEIXCTAT) and a tracking error of 5.4% annualized.

When we launched, we made a simple claim: that a diversified, rules-based replication approach could provide meaningful exposure to the broad managed futures category without the single-manager risk inherent in selecting individual CTAs. Three years in, we believe the data supports that claim.

A central finding over the last three years has been the diversification benefit of combining fundamentally different replication approaches. Each individual sub-model historically produced lower correlations and higher tracking errors than their blend.

	Top Down #1	Top Down #2	Bottom Up	Blend
Daily Correlation	0.63	0.72	0.82	0.84
Tracking Error	9.4%	6.7%	6.9%	5.4%

Source: ReSolve Asset Management SEZC (Cayman). Correlation and Tracking Error are measured against the Société Générale Trend Index. Top Down #1, Top Down #2, Bottom Up, and Blend are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Blend is a 15% Top Down #1 / 15% Top Down #2 / 70% Bottom Up portfolio rebalanced daily. Tracking Error adjusts for autocorrelation effects; see "Adjusted Tracking Error (Lo)" in glossary for definition.

While still a short horizon in the context of long-term investing, we are proud of what the program has achieved and believe it demonstrates that replicating a diversified basket of managed futures funds is achievable with a meaningful degree of fidelity.

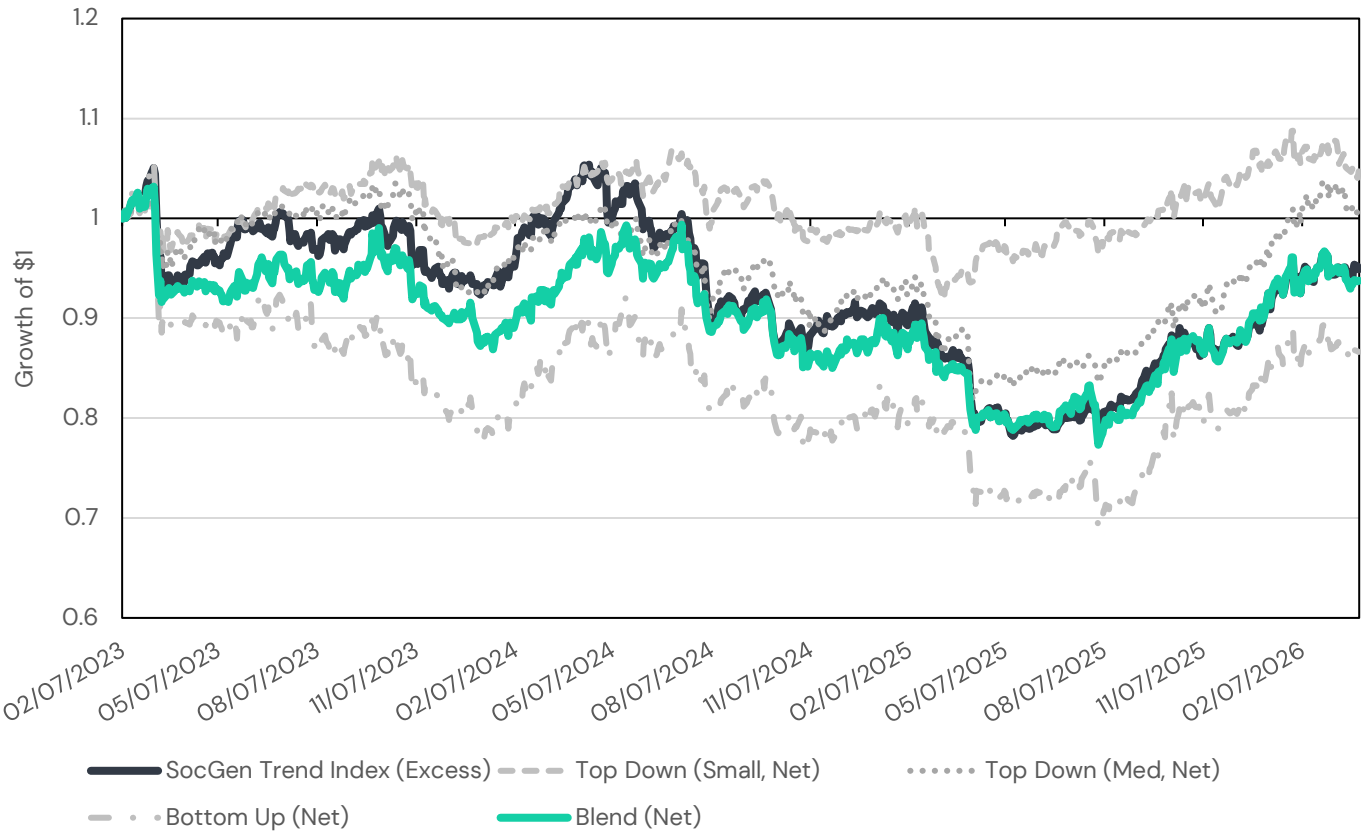
To accompany our usual 12-month analysis, we present comparative performance since model inception.

Figure 2 plots the cumulative returns of each sub-model alongside the Société Générale Trend Index. While all approaches have broadly tracked the category, the paths have diverged meaningfully at times, underscoring the value of blending multiple replication methodologies.

Figure 3 makes this clearer by plotting the relative performance of each approach versus NEIXCTAT. When the line is rising, the model is outperforming the index; when falling, underperforming. Perfect replication would be a flat, horizontal line. The blend (shown in green) has remained closer to flat than any individual sub-model, illustrating visually what the table above shows numerically: combining fundamentally different approaches has reduced tracking error over time.

A full 3-year retrospective analysis is available upon request.

Figure 2: Managed Futures Program Model Returns since Inception

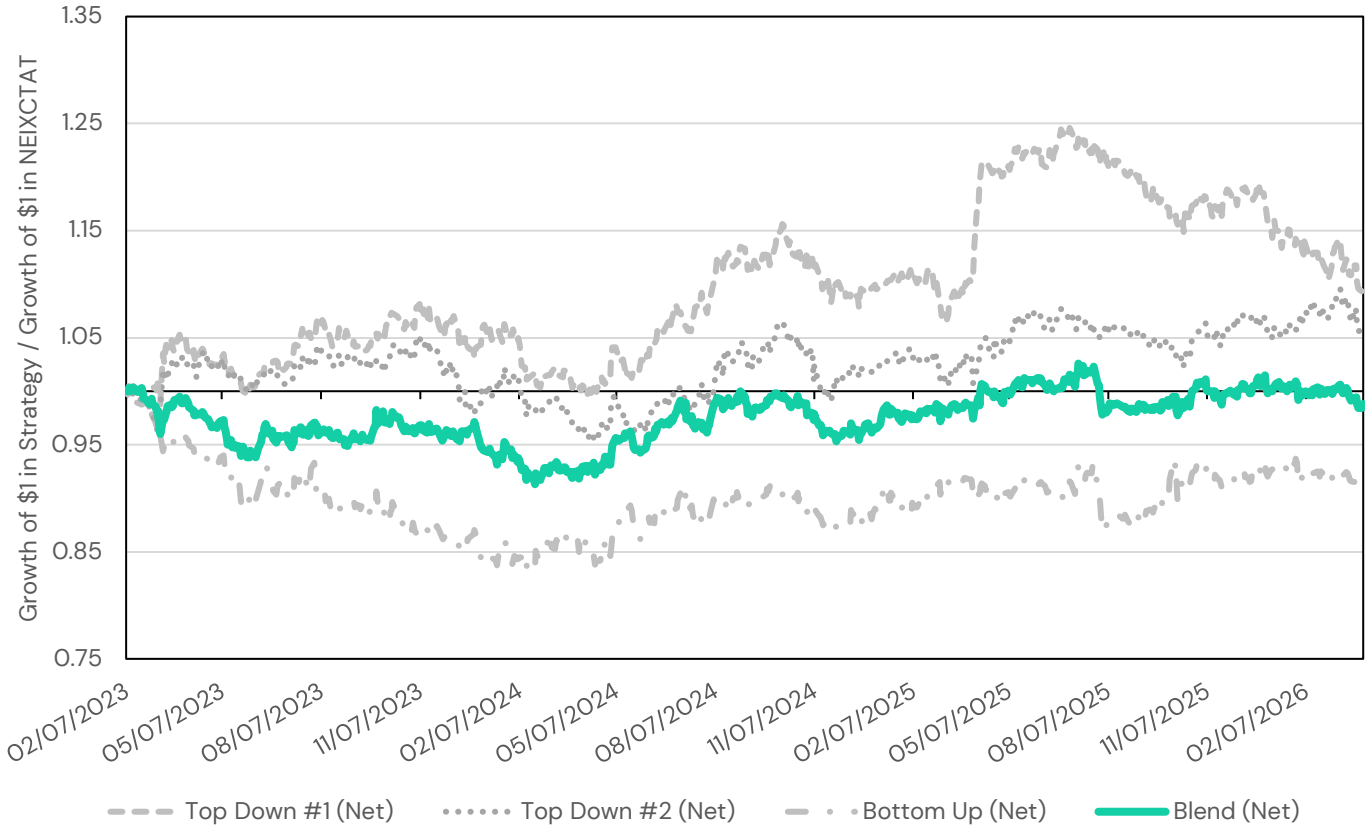


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1 (Net), Top Down #2 (Net), Bottom Up (Net), and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Top Down #1 (Net), Top Down #2 (Net), and Bottom Up (Net) are net of estimated trading costs and a 0.95% annual expense ratio. Blend (Net) is a 15% Top Down #1 (Gross) / 15% Top Down #2 (Gross) / 70% Bottom Up (Gross) portfolio rebalanced daily, net of estimated trading costs and a 0.95% annual expense ratio. SocGen Trend Index (Excess) 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 7, 2023 through March 31, 2026. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

In Figure 3, we plot the relative performance of each approach versus NEIXCTAT.

For clarity, note that Figure 3 should be interpreted as: *when the line is going up, the model is outperforming NEIXCTAT; when the line is going down, the model is underperforming NEIXCTAT; perfect replication would be a flat, horizontal line.*

Figure 3: Relative Returns of Managed Futures Models vs the NEIXCTAT since Inception



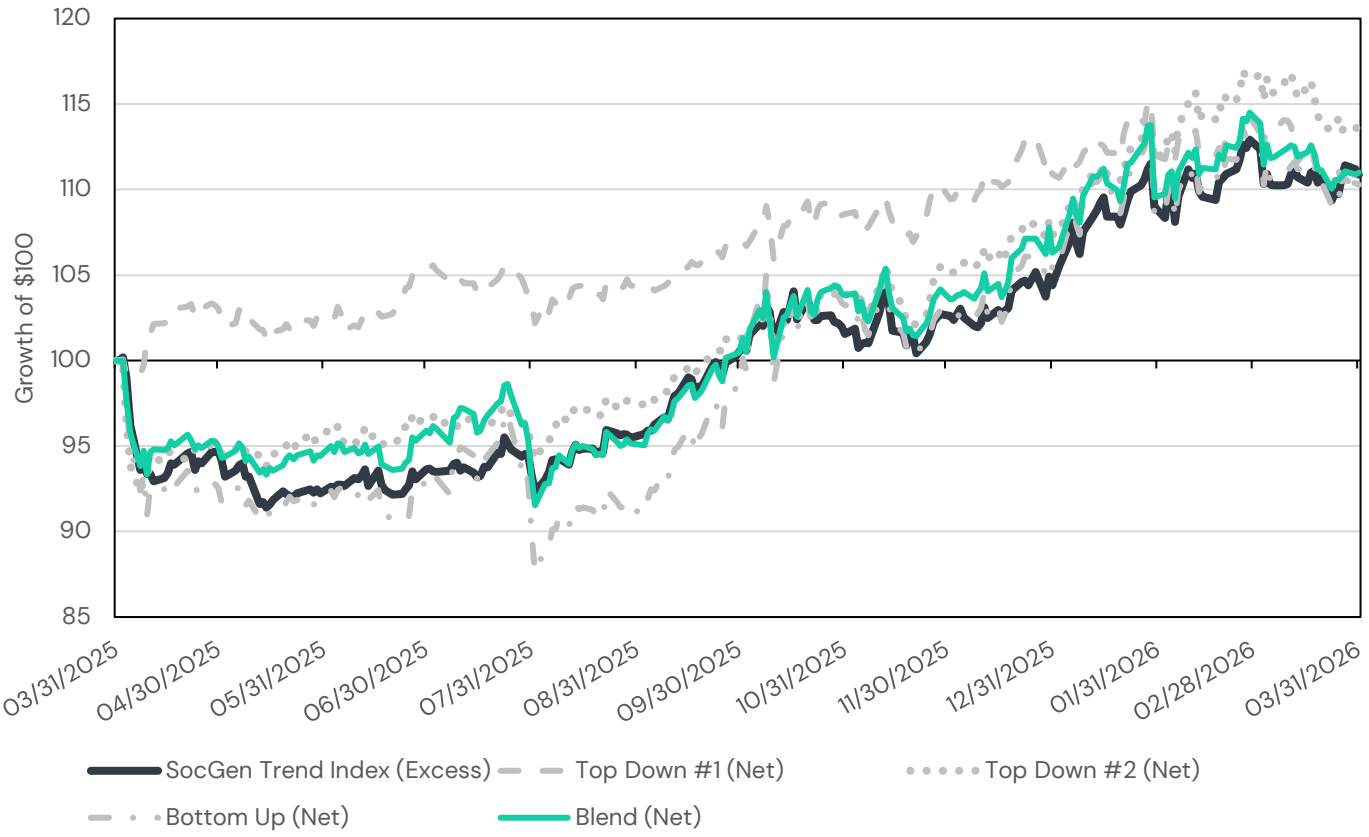
Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. The plot shows the ratio of the model equity curves in Figure 2 versus the equity curve of NEIXCTAT in Figure 2. Please see important disclosures and definitions under Figure 2. Period is February 7, 2023 through March 31, 2026.

Q1 '26 Replication Review

The trend replication model returned +4.39% (excess and net of estimated transaction costs and fees) in Q1 versus +6.17% (excess) for the Société Générale Trend Index (NEIXCTAT). Over the last 12 months, the replication model returned +10.97% (excess and net of estimated transaction costs and fees) versus +10.86% (excess) for the NEIXCTAT.

In Figure 4, we plot the prior 12-months' performance of each approach.

Figure 4: Managed Futures Program Model Returns (Prior 12 Months)

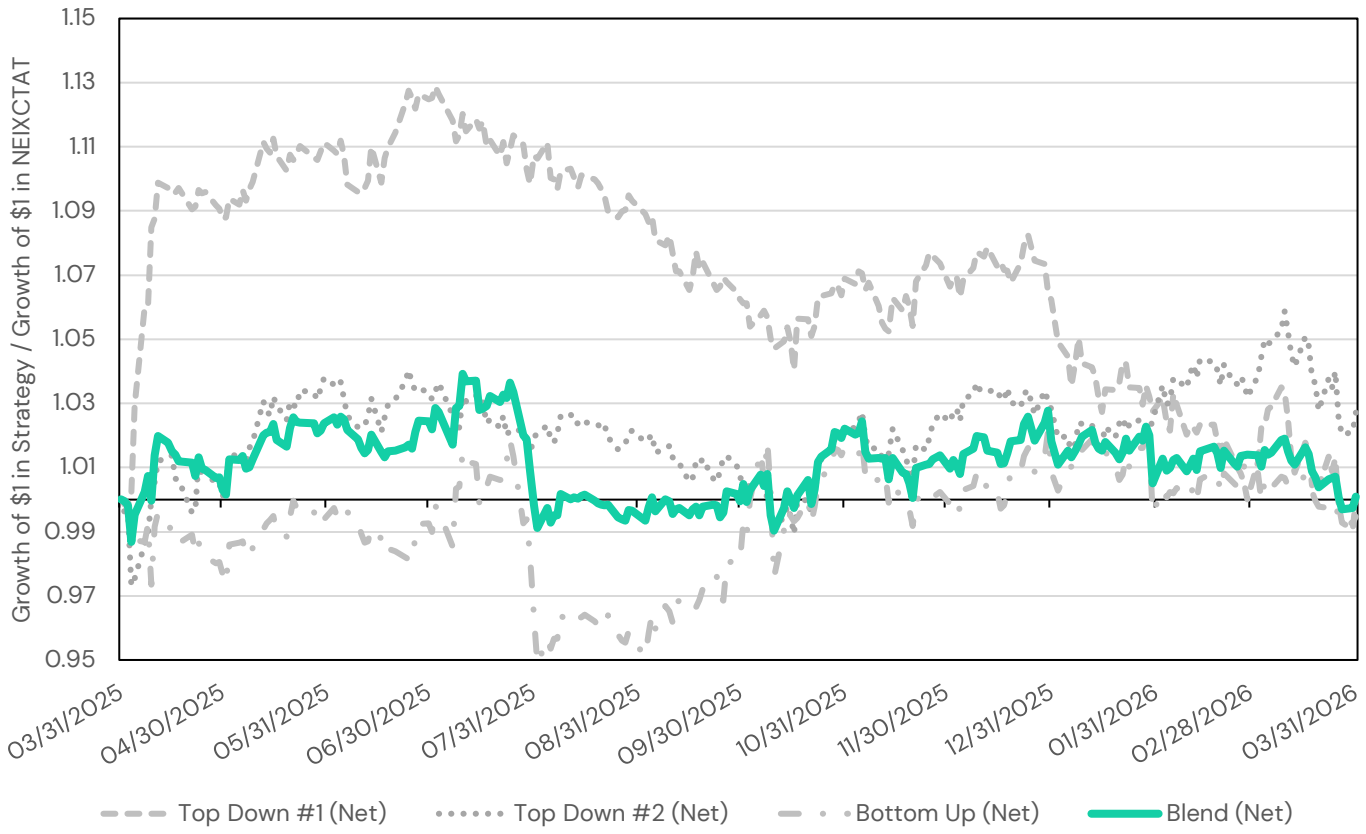


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1 (Net), Top Down #2 (Net), Bottom Up (Net), and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Top Down #1 (Net), Top Down #2 (Net), and Bottom Up (Net) are net of estimated trading costs and a 0.95% annual expense ratio. Blend (Net) is a 15% Top Down #1 (Gross) / 15% Top Down #2 (Gross) / 70% Bottom Up (Gross) portfolio rebalanced daily, net of estimated trading costs and a 0.95% annual expense ratio. SocGen Trend Index (Excess) 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 31, 2025 through March 31, 2026. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT or RSST ETFs.

In Figure 5, we plot the relative performance of each approach versus NEIXCTAT.

For clarity, note that Figure 5 should be interpreted as: *when the line is going up, the model is outperforming NEIXCTAT; when the line is going down, the model is underperforming NEIXCTAT; perfect replication would be a flat, horizontal line.*

Figure 5: Relative Returns of Managed Futures Models vs the NEIXCTAT (Prior 12-Month)



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. The plot shows the ratio of the model equity curves in Figure 4 versus the equity curve of NEIXCTAT in Figure 4. Please see important disclosures and definitions under Figure 4. Period is March 31, 2025 through March 31, 2026.

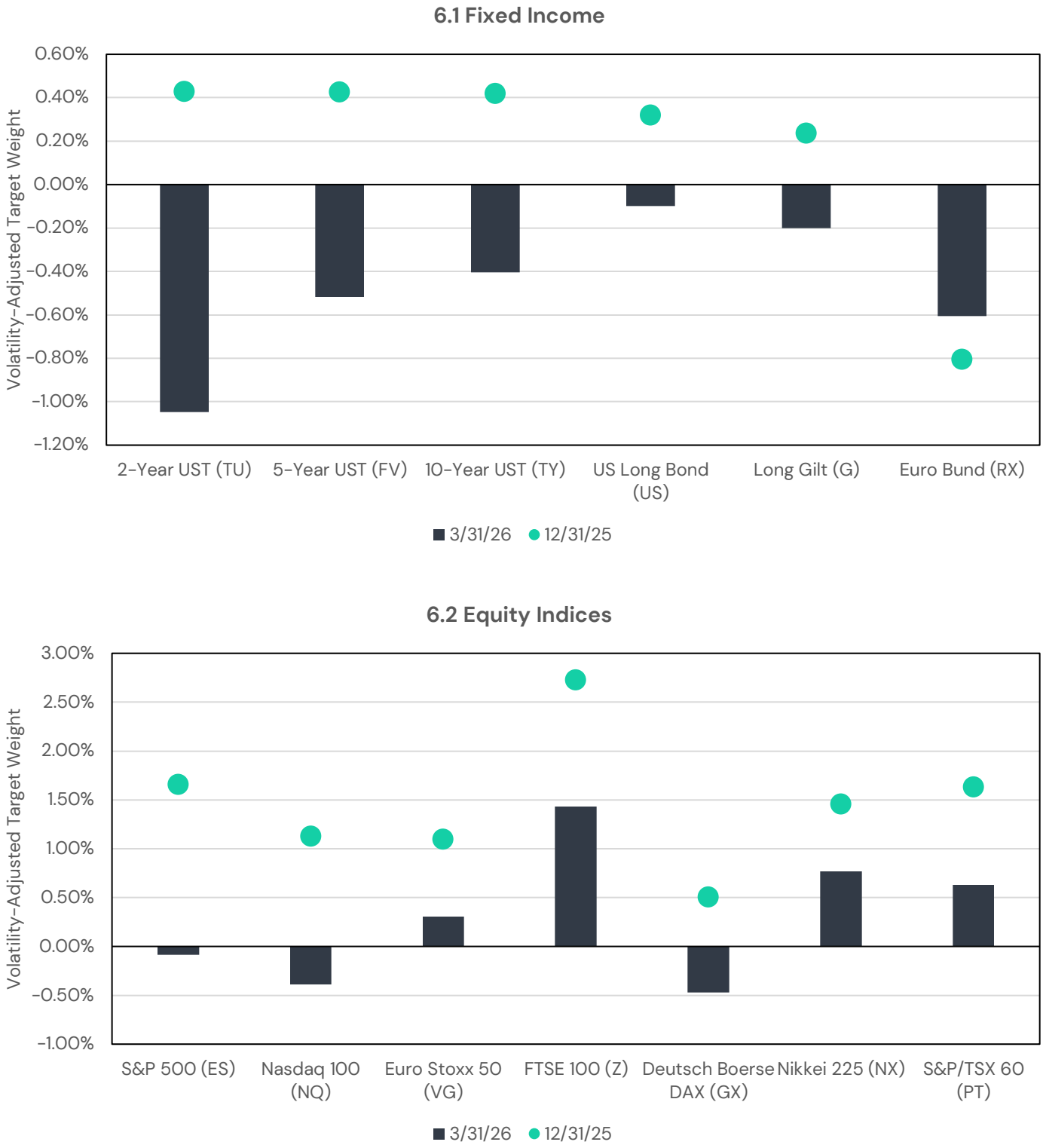
We're encouraged to see that our ensemble replication process continues to track the broad managed futures space closely.

Positioning & Return Contribution

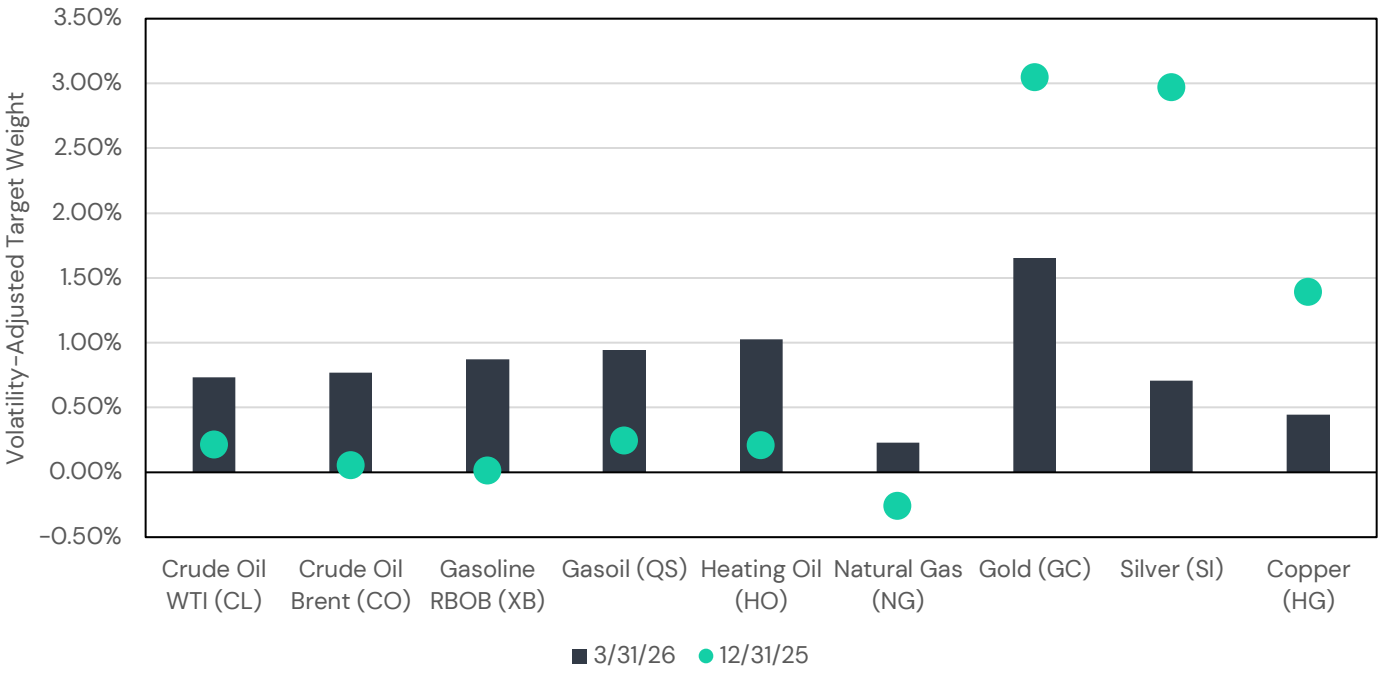
Finally, we want to address how the managed futures program reacted in Q1 2026, and then how it is positioned entering Q2 2026.

Figure 6 lays out the model's volatility-adjusted target weights for the managed futures program broken into bond, equity, commodity, and currency futures. Figure 7 highlights the evolution of target risk-adjusted weights in a few select contracts throughout Q1 '26. Figure 8 provides estimated Q1 '26 and prior 12-month contribution at a position level.

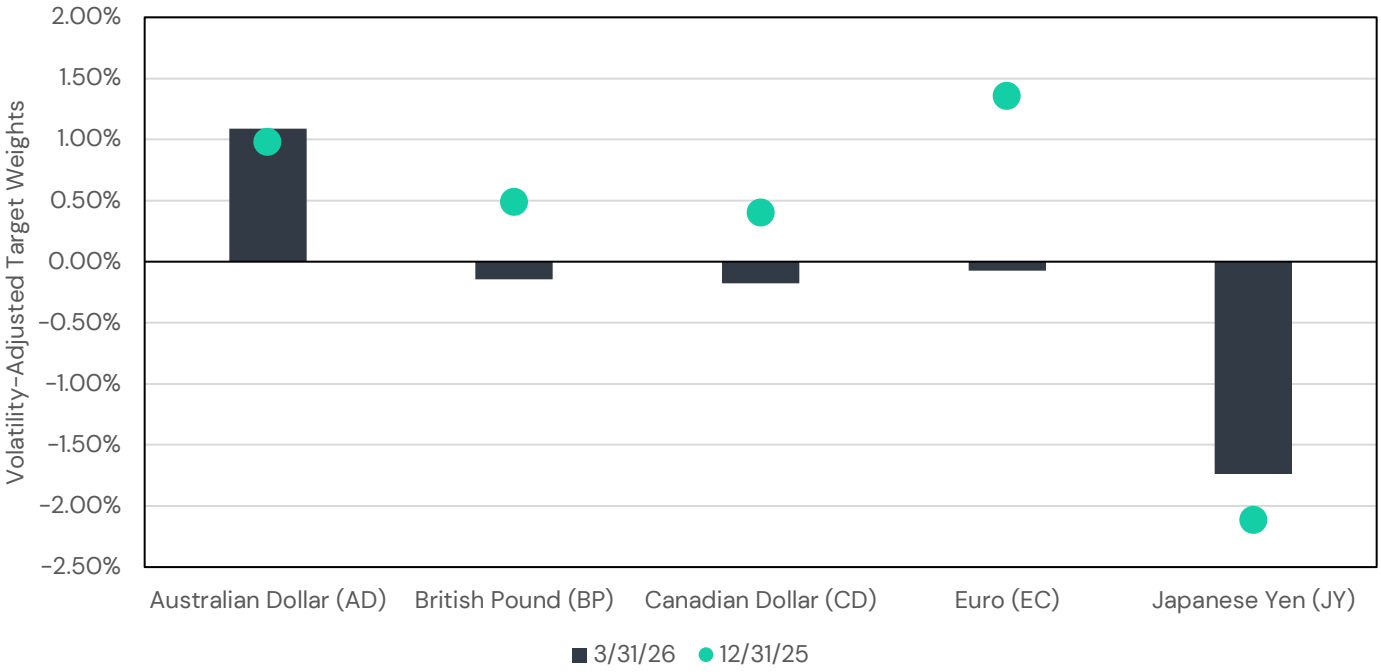
Figure 6: Managed Futures Volatility-Adjusted Model Weight Changes in Q1 2026



6.3 Commodities



6.4 Currencies



Source: ReSolve Asset Management SEZC (Cayman). For illustrative purposes only. Target Weights reflect target allocations and may not reflect the actual weights held within RSBT or RSST. Volatility-Adjusted Target Weights multiply Target Weights by a 63-day exponentially-weighted volatility measure. Holdings are subject to change.

A few important points to make before analyzing these graphs. First, the weights are volatility adjusted; they do not reflect the actual weights targeted by the managed futures program. By volatility-adjusting the weights, positions in contracts with drastically different intrinsic volatilities can be more easily compared (e.g. 2-year U.S. Treasuries versus the S&P 500). Second, these are a point-in-time snapshot of target weights. Managed futures is a dynamic strategy, and these weights can shift meaningfully, in short order.

Q1 saw several significant position changes:

- **Fixed Income:** The program flipped from net long to net short bonds. As Figure 7 illustrates, this shift coincided with the outbreak of the Iran conflict. Supply disruptions drove inflation concerns, pushing 10-year Treasury yields up nearly 50 basis points.

- **Equity:** Exposure was meaningfully reduced as global markets rolled over from their February highs. While many have raised concerns about the sustainability of an "AI bubble," the near-term catalyst appears to be the risk that sustained, elevated oil prices weigh on consumer spending and economic growth.

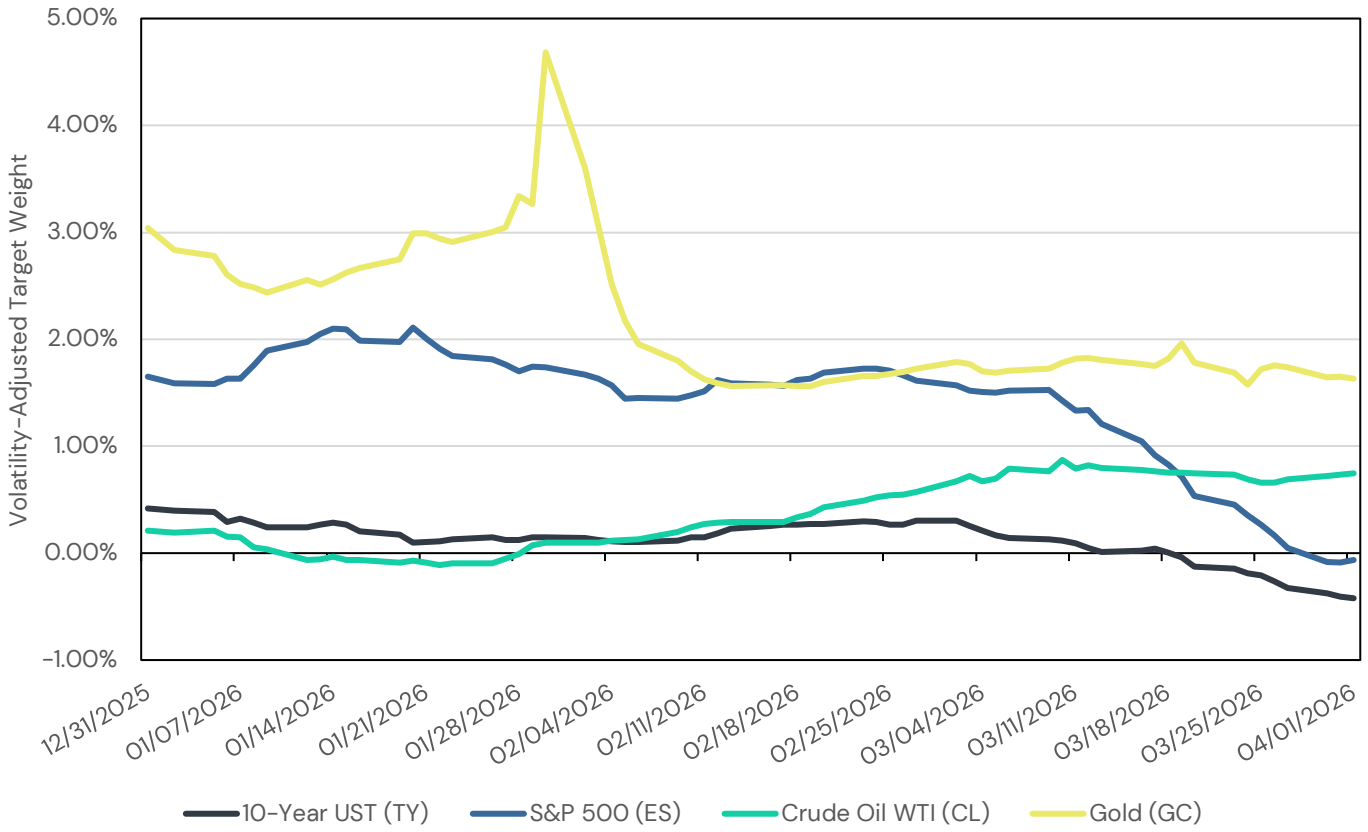
- **Energies:** With WTI crude up 80.7% on the quarter, it should come as no surprise that the program significantly increased energy exposure. Interestingly, while most of the price appreciation occurred in March, the program had nearly reached its peak risk-adjusted weight by late February (see Figure 7). Two factors explain this. First, oil had already rallied approximately 17.5% through the first two months, so the program entered March with a long position already established.

  Second, while prices rose dramatically, so did volatility: naïve 21-day volatility jumped from 35.1% at the end of February to 93.5% at the end of March. All else equal, a simple volatility-targeting system would have cut notional exposure by roughly 60%. Our program reduced the target weight by 42.1% (from 1.9% to 1.1% in WTI futures), reflecting the fact that trend strength was increasing even as volatility spiked.

- **Metals:** Despite posting positive returns for the quarter, both gold and silver ended well off their recent highs (down -13.2% and -35.6%, respectively). The program reduced metals exposure to approximately 25–50% of prior risk-adjusted weights.

- **Currencies:** Positioning was relatively stable over the quarter. Australian dollar and Japanese yen exposures remained largely unchanged, while British pound, Canadian dollar, and euro exposures shifted slightly negative.

Figure 7: Managed Futures Volatility-Adjusted Model Weight Changes in Q1 2026



Source: ReSolve Asset Management SEZC (Cayman). For illustrative purposes only. Target Weights reflect target allocations and may not reflect the actual weights held within RSBT or RSST. Volatility-Adjusted Target Weights multiply Target Weights by a 63-day exponentially-weighted volatility measure. Holdings are subject to change.

Figure 8: Position-Level Contribution to Returns in Trend Program in Q1 and Trailing 1-Year

Currencies	**Q1**	**Trailing 1-Year**
Australian Dollar (AD)	0.78%	0.61%
British Pound (BP)	-0.09%	-0.54%
Canadian Dollar (CD)	-0.15%	-0.81%
Euro (EC)	-0.72%	-1.22%
Japanese Yen (JY)	-0.41%	0.03%
Total	*-0.60%*	*-1.92%*

Equity Indices	**Q1**	**Trailing 1-Year**
S&P 500 (ES)	-0.71%	0.53%
Nasdaq 100 (NQ)	-0.24%	0.86%
Euro Stoxx 50 (VG)	-0.12%	-0.23%

FTSE 100 (Z)	0.80%	2.17%
Deutsche Boerse DAX (GX)	-0.26%	-0.98%
Nikkei 225 (NX)	0.37%	1.61%
S&P/TSX 60 (PT)	0.01%	1.84%
Total	*-0.14%*	*5.80%*

Fixed Income	**Q1**	**Trailing 1-Year**
2-Year UST (TU)	-0.06%	-0.81%
5-Year UST (FV)	-0.13%	-0.97%
10-Year UST (TY)	-0.11%	0.12%
US Long Bond (US)	0.02%	-0.34%
Long Gilt (G)	-0.16%	-0.50%
Euro Bund (RX)	-0.28%	-0.80%
Total	*-0.72%*	*-3.30%*

Energies	**Q1**	**Trailing 1-Year**
Crude Oil WTI (CL)	0.87%	1.21%
Crude Oil Brent (CO)	0.61%	0.29%
Gasoline RBOB (XB)	0.72%	0.56%
Gasoil (QS)	0.95%	0.81%
Heating Oil (HO)	1.15%	0.73%
Natural Gas (NG)	-0.18%	-0.95%
Total	*4.12%*	*2.65%*

Metals	**Q1**	**Trailing 1-Year**
Gold (GC)	1.07%	5.30%
Silver (SI)	0.55%	4.95%
Copper (HG)	-0.12%	-1.31%
Total	*1.50%*	*8.94%*

Source: CSI and ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Contribution estimates are gross of all associated transaction costs and fees.

RSBT Standardized Performance

(February 7, 2023 through March 31, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBT (Price)	5.19%	11.58%	14.73%	2.91%	--	-0.16%
RSBT (NAV)	4.91%	11.66%	15.87%	2.98%	--	-0.17%
U.S. Bonds	-0.05%	1.05%	4.35%	3.63%	--	3.71%
SG Trend Index	7.11%	12.21%	15.04%	5.19%	--	3.18%
U.S. T-Bills	0.88%	1.90%	4.13%	4.84%	--	4.82%
100/100	6.15%	11.30%	15.23%	4.10%	--	2.24%

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 total annual fund operating expenses is 1.02%.

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/rsbt-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, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSST (Price)	-0.25%	8.06%	29.44%	--	--	15.36%
RSST (NAV)	0.09%	8.09%	29.59%	--	--	15.39%
U.S. Stocks	-4.33%	-1.79%	17.80%	--	--	17.17%
SG Trend Index	7.11%	12.21%	15.04%	--	--	3.18%
U.S. T-Bills	0.88%	1.90%	4.13%	--	--	4.78%
100/100	1.48%	7.83%	29.50%	--	--	14.95%

Source: Bloomberg and Societe Generale. U.S. Stocks is the S&P 500 Total Return Index (SPXT). 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% S&P 500 Total Return Index / 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 total annual fund operating expense is 0.99%.

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/rsst-return-stacked-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.

Return Stacked® Bonds & Futures Yield (RSBY) and Return Stacked® U.S. Stocks & Futures Yield (RSSY)

The aim of the Return Stacked® Bonds & Futures Yield ETF (RSBY) is to provide $1 of exposure to a bond strategy and $1 of exposure to a futures yield (carry) strategy for every $1 invested. The bond strategy attempts to track the broad U.S. bond market, while the futures yield strategy invests long and short across commodities, currencies, bonds, and equities via futures contracts using a systematic, quantitative process that seeks to harvest roll yield (carry) in futures contracts.

Similarly, the aim of the Return Stacked® U.S. Stocks & Futures Yield ETF (RSSY) is to provide $1 of exposure to a U.S. equity strategy and $1 of exposure to a futures yield (carry) strategy for every $1 invested. The U.S. equity strategy attempts to track large-cap U.S. equities, while the futures yield strategy invests long and short across commodities, currencies, bonds, and equities via futures contracts using a systematic, quantitative process that seeks to harvest roll yield (carry) in futures contracts.

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

Performance

The Multi-Asset Carry program returned approximately +22.8% in Q1 '26, net of estimated transaction costs and fees. The energy sector contributed nearly 80% of the quarterly return as oil and other energy futures rallied sharply amid the war in Iran.

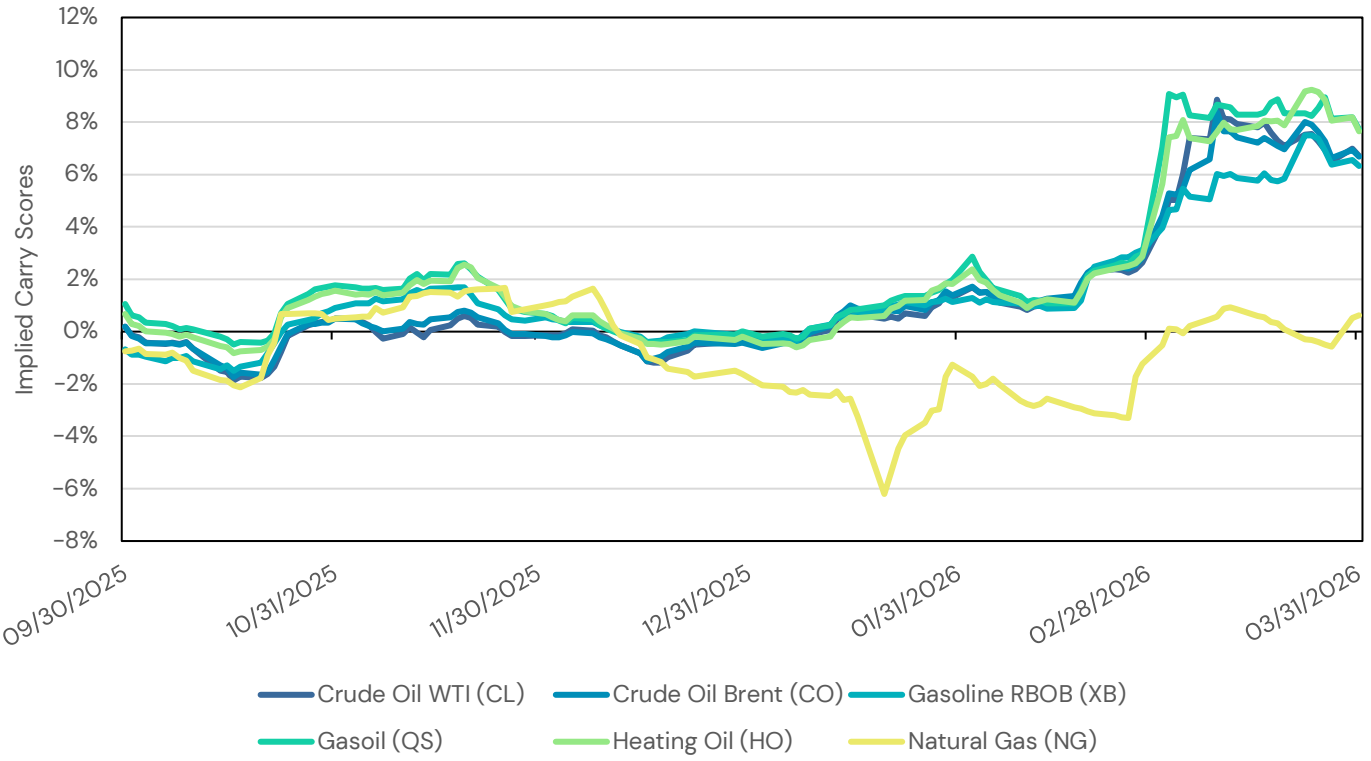
Q1 provides a striking counterpoint to our Q4 commentary. In that discussion, we explored the idea that carry in front-month oil futures represents compensation for bearing prompt supply risk, the risk that near-term expectations can reverse abruptly. In October 2025, that risk was realized: rapid shifts between surplus and shortage narratives created whipsaw that overwhelmed the carry the strategy was positioned to harvest.

The environment in Q1 was fundamentally different. The war in Iran did not just create an upward shock in energy prices; it created a sustained, directional move in backwardation as concerns about Strait of Hormuz disruptions persisted throughout the quarter. Figure 9 illustrates this shift. In Q4, implied carry scores across the energy complex were volatile and generally subdued, briefly spiking in mid-October before collapsing as narratives shifted. In Q1, the pattern changed: carry scores surged in late January and remained elevated through quarter-end, with WTI, Brent, Gasoline, Gasoil, and Heating Oil all reaching implied carry scores between 6% and 10%. This persistence, rather than the rapid reversals that characterized Q4, allowed the strategy to harvest the carry it was positioned for.

To illustrate the magnitude of the opportunity: at quarter-end, front-month (May) WTI crude settled at $101.38 versus $93.16 for the second month, a backwardation exceeding 8%. This steep term structure reflects the high convenience yield the market is placing on prompt barrels amid Strait of Hormuz disruption risk. Historically, such backwardation has been associated with positive expected returns for long commodity futures exposure.

As we noted in Q4, carry is a risk premium, not a free return. Investors are compensated over time for bearing the risk that prices and curves can reprice sharply against prevailing expectations. Q4 showed what happens when that risk is realized. Q1 showed what happens when it is not, and why we believe the strategy has historically rewarded patient investors.

Figure 9: Implied Carry Scores for the Energy Complex

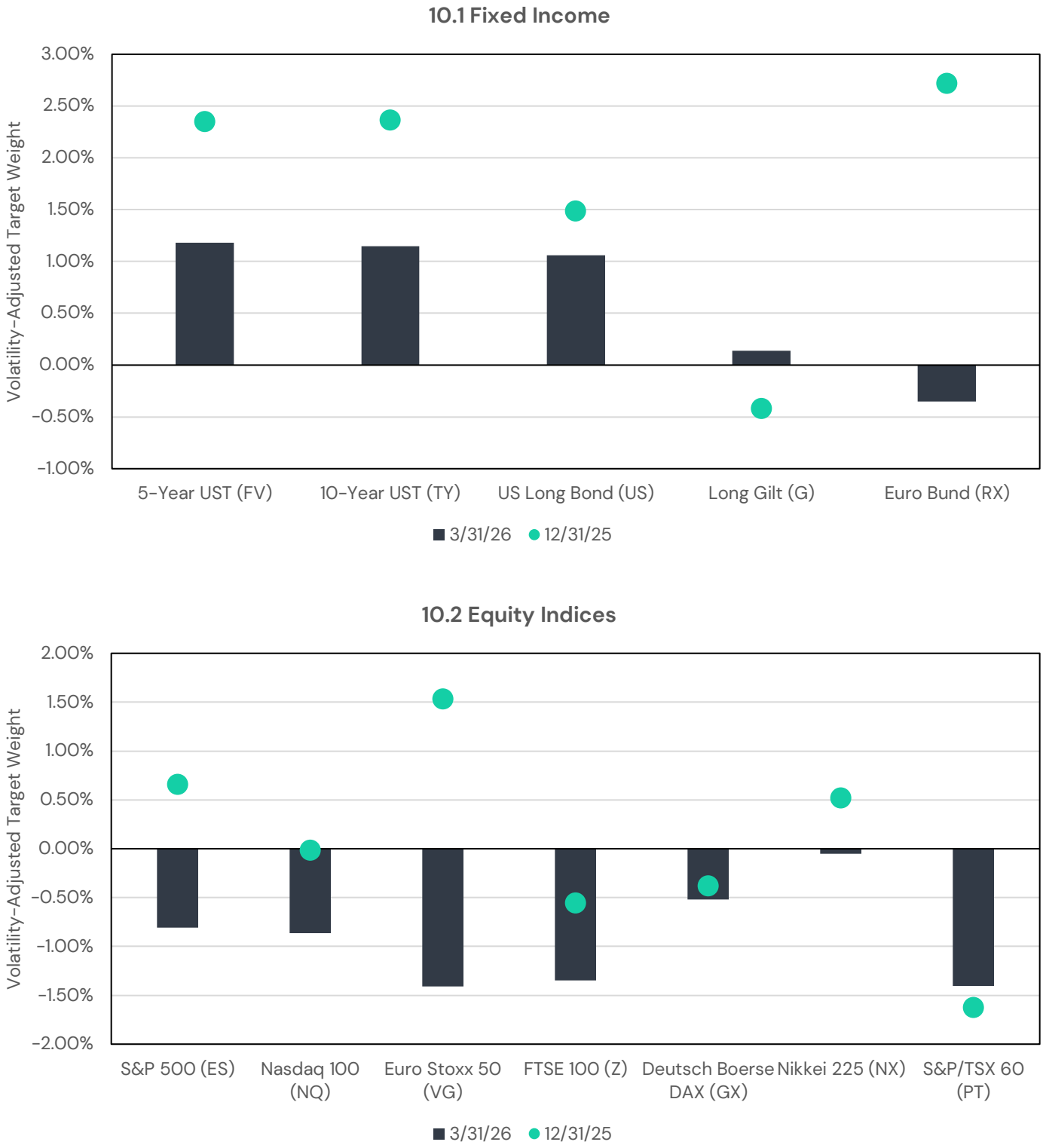


Source: ReSolve Asset Management SEZC (Cayman). The Implied Carry Score uses the Black-Litterman framework to reverse-engineer the expected returns embedded in the Futures Yield target portfolio. Current portfolio weights are combined with an estimated covariance matrix to derive each asset's implied expected return. These scores are model-derived estimates, not forecasts of future returns. Results depend on the choice of model parameters, lookback windows, and input data, and may change materially as market conditions evolve. This information is for informational purposes only and does not constitute investment advice. For illustrative purposes only.

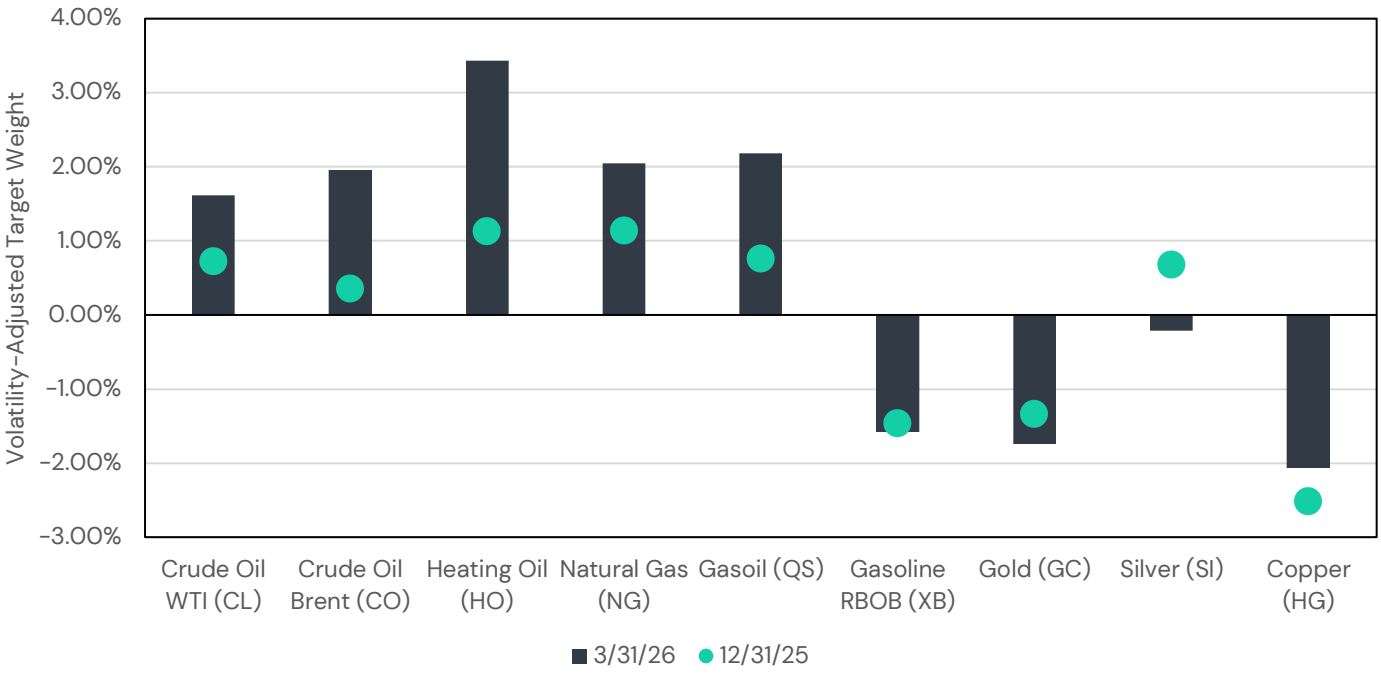
Positioning & Return Contribution

Figure 10 lays out the model's target weights for the multi-asset carry program broken out into bond, equity, commodity, and currency futures. Figure 11 plots implied aggregate carry scores for each asset. Figure 12 provides estimated Q1 '26 and prior 12-month contribution at a position level.

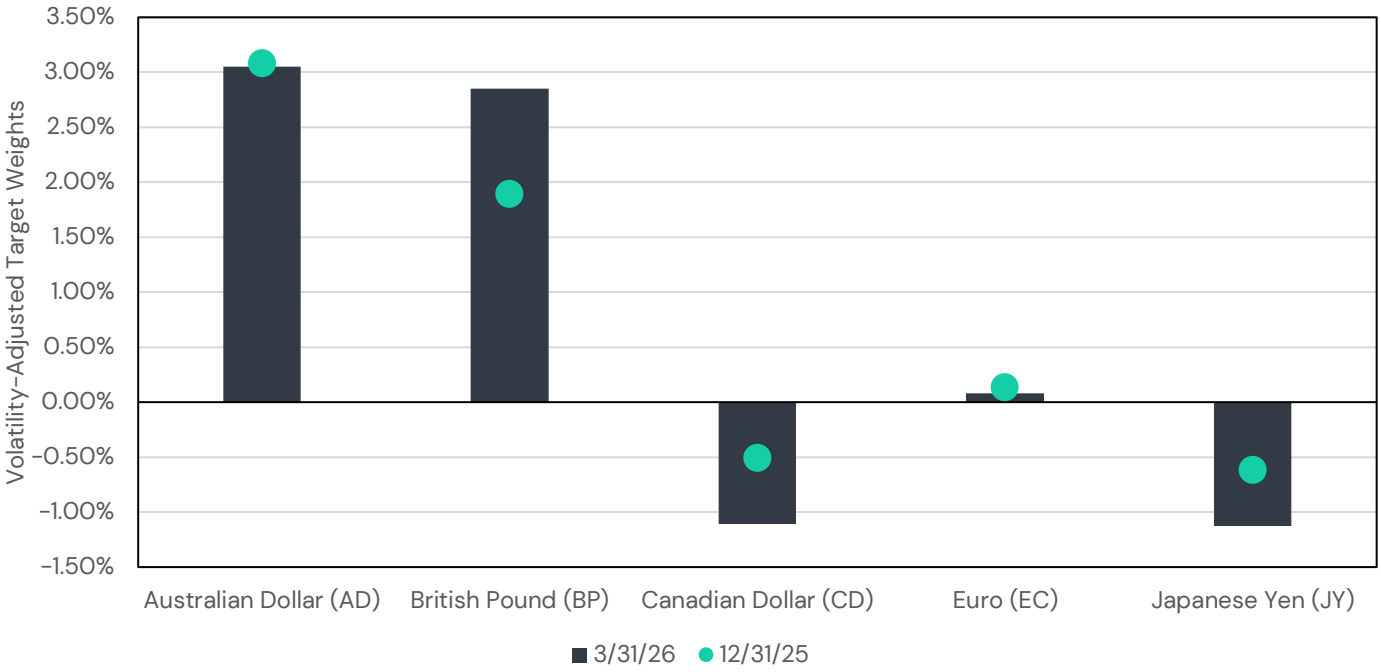
Figure 10: Multi-Asset Carry Model Weight Targets at End of Q1



10.3 Commodities



10.4 Currencies



Source: ReSolve Asset Management SEZC (Cayman). For illustrative purposes only. Target Weights reflect target allocations and may not reflect the actual weights held within RSSY or RSBY. Holdings are subject to change. Volatility-Adjusted Target Weights multiply Target Weights by a 63-day exponentially-weighted volatility measure.

A few important points to make before analyzing these graphs. Again, the weights are volatility adjusted. As mentioned in the trend section above, this is done to acknowledge that a position with lower volatility and substantially greater weight may contribute an equal amount of risk as a position with higher volatility and lower weight. Second, these are again point-in-time snapshots of target weights. Futures yield is a dynamic strategy, and these weights can shift dramatically in short order.

- **Fixed Income:** The program reduced exposure over the quarter. Implied carry scores (see Figure 11) declined in U.S. Treasuries and turned negative in Long Gilts and Euro Bunds. The reduction also reflects capital rotating toward more attractive carry opportunities in energies.

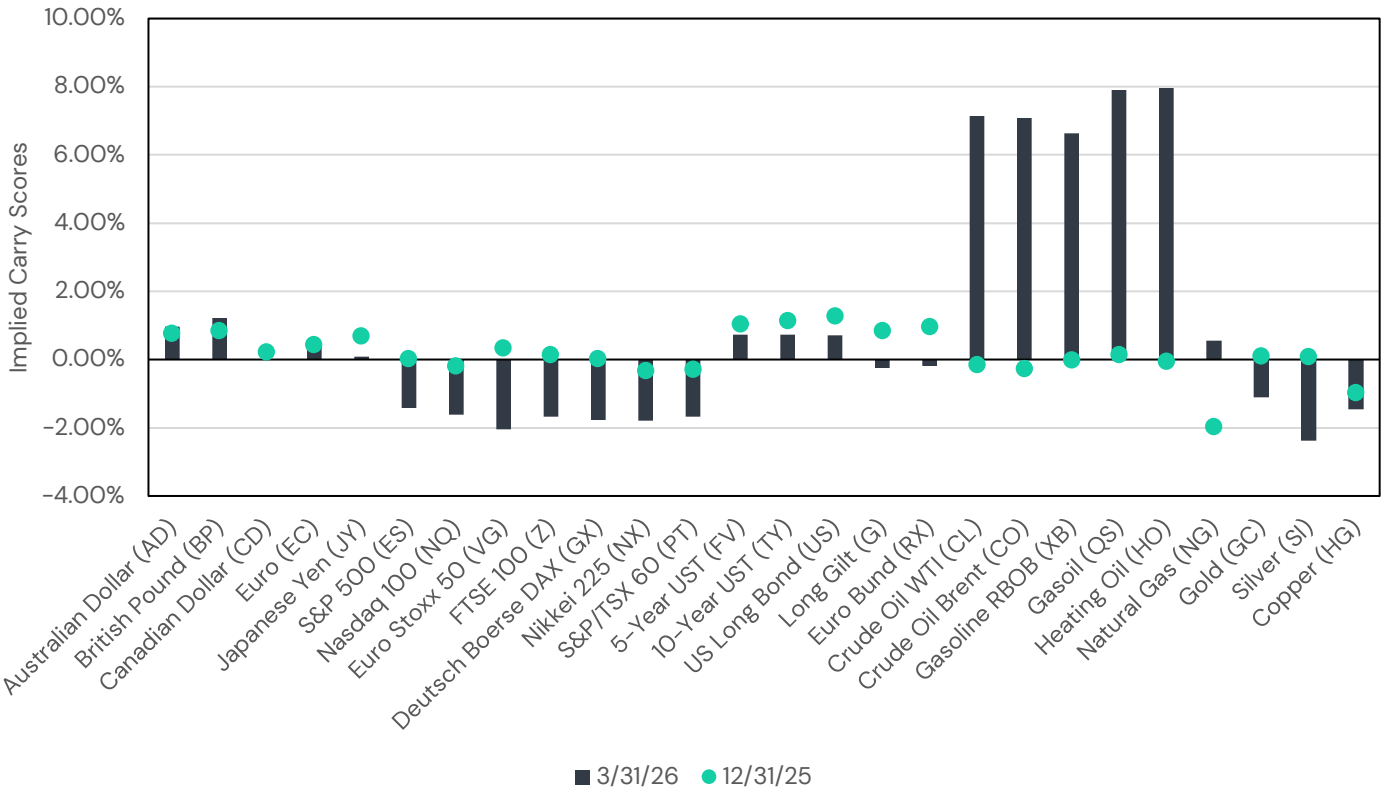
- **Equities:** Equity exposure turned negative as implied carry scores moved meaningfully into negative territory.

- **Energies:** Aggregate risk-adjusted weight in the energy complex more than doubled as implied carry scores surged, driven by concerns over the impact of closing the Strait of Hormuz on prompt supply.

- **Metals:** The program remains short gold and copper, and moved short silver as carry across the complex turned negative.

- **Currencies:** Exposure was directionally unchanged throughout the quarter, with the program maintaining long Australian dollar and British pound positions and shorts in Canadian dollar and Japanese yen.

Figure 11: Implied Carry Scores by Market



Source: ReSolve Asset Management SEZC (Cayman). The Implied Carry Score uses the Black-Litterman framework to reverse-engineer the expected returns embedded in the Futures Yield target portfolio. Current portfolio weights are combined with an estimated covariance matrix to derive each asset's implied expected return. These scores are model-derived estimates, not forecasts of future returns. Results depend on the choice of model parameters, lookback windows, and input data, and may change materially as market conditions evolve. This information is for informational purposes only and does not constitute investment advice. For illustrative purposes only.

Figure 12: Position-Level Contribution to Returns in Multi-Asset Carry Program in Q1 and Trailing 1-Year

Currencies	**Q1**	**Trailing 1-Year**
Australian Dollar (AD)	1.74%	1.84%
British Pound (BP)	0.26%	-1.00%
Canadian Dollar (CD)	0.46%	-0.64%
Euro (EC)	0.01%	-1.41%
Japanese Yen (JY)	0.16%	0.48%
Total	*2.63%*	*-0.73%*

Equity Indices	**Q1**	**Trailing 1-Year**
S&P 500 (ES)	0.63%	-0.09%
Nasdaq 100 (NQ)	0.32%	0.04%

Euro Stoxx 50 (VG)	0.05%	1.84%
FTSE 100 (Z)	-0.29%	0.87%
Deutsche Boerse DAX (GX)	0.01%	-0.44%
Nikkei 225 (NX)	0.59%	1.06%
S&P/TSX 60 (PT)	-0.44%	1.32%
Total	*0.88%*	*4.62%*

Fixed Income	**Q1**	**Trailing 1-Year**
5-Year UST (FV)	-0.45%	0.34%
10-Year UST (TY)	-0.28%	0.42%
US Long Bond (US)	-0.06%	0.03%
Long Gilt (G)	0.35%	0.91%
Euro Bund (RX)	0.81%	0.00%
Total	*0.36%*	*1.70%*

Energies	**Q1**	**Trailing 1-Year**
Crude Oil WTI (CL)	2.60%	0.47%
Crude Oil Brent (CO)	4.07%	0.93%
Gasoline RBOB (XB)	5.24%	2.94%
Gasoil (QS)	3.92%	4.08%
Heating Oil (HO)	2.77%	3.24%
Natural Gas (NG)	-0.45%	-1.12%
Total	*18.15%*	*10.54%*

Metals	**Q1**	**Trailing 1-Year**
Gold (GC)	0.27%	-1.34%
Silver (SI)	0.33%	1.02%
Copper (HG)	0.11%	-1.76%
Total	*0.70%*	*-2.09%*

Source: CSI and ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Contribution estimates are gross of all associated transaction costs and fees.

RSSY Standardized Performance

(May 28, 2024 through March 31, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSY (Price)	15.85%	12.80%	27.45%	--	--	7.08%
RSSY (NAV)	15.51%	13.24%	27.41%	--	--	7.32%
U.S. Stocks	-4.33%	-1.79%	17.80%	--	--	13.38%
U.S. T-Bills	0.88%	1.90%	4.13%	--	--	4.50%

Source: Bloomberg. U.S. Stocks is the S&P 500 Total Return Index (SPXT). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 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 total annual fund operating expense is 0.98%.

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/rssy-return-stacked-us-stocks-futures-yield/. 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.

RSBY Standardized Performance

(August 20, 2024 through March 31, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBY (Price)	20.80%	15.99%	11.33%	--	--	-1.86%
RSBY (NAV)	20.60%	16.09%	11.95%	--	--	-1.76%
U.S. Bonds	-0.05%	1.05%	4.35%	--	--	3.10%
U.S. T-Bills	0.88%	1.90%	4.13%	--	--	4.35%

Source: Bloomberg. U.S. Bonds is the Bloomberg US Aggregate Total Value Unhedged USD Index (LBUSTRUU). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 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 total annual fund operating expense is 0.98%.

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Return Stacked® Bonds & Merger Arbitrage ETF (RSBA)

The aim of the Return Stacked® Bonds & Merger Arbitrage ETF (RSBA) is to provide $1 of exposure to core U.S. Treasuries and $1 of exposure to a merger arbitrage strategy, for every $1 invested.

Merger arbitrage is a strategy that invests in companies involved in publicly announced merger and acquisition deals. The strategy seeks to capture the spread between the current trading price and the expected deal price by taking two actions: (1) purchasing the stock of the acquisition target at a discount; and (2) shorting the acquirer (unless it is an all-cash deal).

The spread between the current trading price of the acquisition target and the deal price is usually a function of interest rates, the estimated time it will take for the deal to close (involving deal complexity and regulatory approvals), and risks to the deal falling apart (e.g. valuation, financing, shareholder composition, and regulatory approval). The greater the uncertainty in the deal, the greater the spread.

Merger arbitrage, therefore, is typically thought of as capturing a risk premium: investors are being paid to warehouse the risk that a deal falls through or takes longer to complete than originally expected.

The merger arbitrage strategy component of RSBA seeks to track the AlphaBeta Merger Arbitrage Index. The Index applies a machine learning model to proactively screen deals based upon their expected return.

The fund is designed to allow investors and allocators to introduce a merger arbitrage strategy into their portfolio without having to sacrifice core bond exposure. By selling U.S. Treasury exposure and buying RSBA, an investor has the opportunity to retain similar long-term bond returns while adding the potential diversification and return stream of a merger arbitrage strategy. In effect, when used this way, the fund allows investors to "stack" a merger arbitrage on top of their existing portfolio.

Positioning & Performance

In Q1 '26, RSBA returned -0.67% (NAV) while U.S. Treasuries returned -0.04% and U.S. Corporates returned -0.54%.

The merger arbitrage strategy introduced four new positions throughout the quarter:

- 1/16/2026: Penumbra (PEN) to be acquired by Boston Scientific (BSX)
- 2/11/2026: Clear Channel Outdoor Holdings (CCO) to be acquired by Mubadala Capital in partnership with TWG Global.
- 2/18/2026: Masimo Corp (MASI) to be acquired by Danaher Corporation.
- 3/10/2026: Talkspace Inc (TALK) to be acquired by Universal Health Services (UHS)

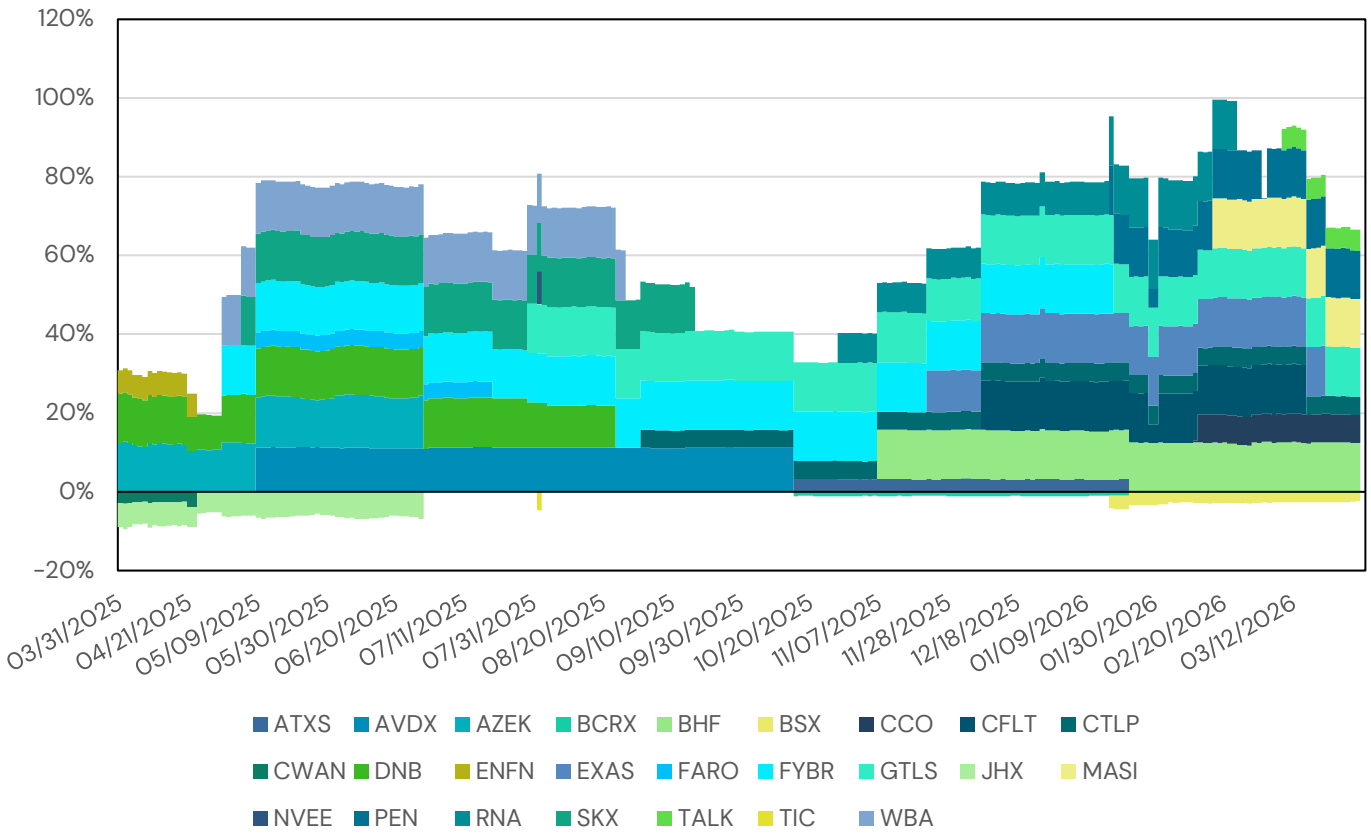
The strategy closed out two deals:

- 1/28/2026: Astria Therapeutics (ATXS) was acquired by BioCryst Pharmaceuticals
- 3/2/2026: Avidity Biosciences (RNA) was acquired by Novartis

At the end of Q1 '26, net exposure in the merger arbitrage strategy was approximately 64%, down from approximately 86% at the end of Q4 '25. This fluctuation is normal course for the strategy. The model is designed to deploy capital only into deals that meet its screening criteria, and to wait patiently when fewer opportunities qualify. A lower net exposure reflects selectivity, not a lack of opportunity.

Shortly after quarter-end, two deals that the model had previously passed over were added to the portfolio. In both cases, market action widened spreads to levels the model found attractive, allowing us to enter at more favorable prices. Current holdings are available on the fund's website.

Figure 13: Position-Level Exposure in RSBA over the Prior 12 Months



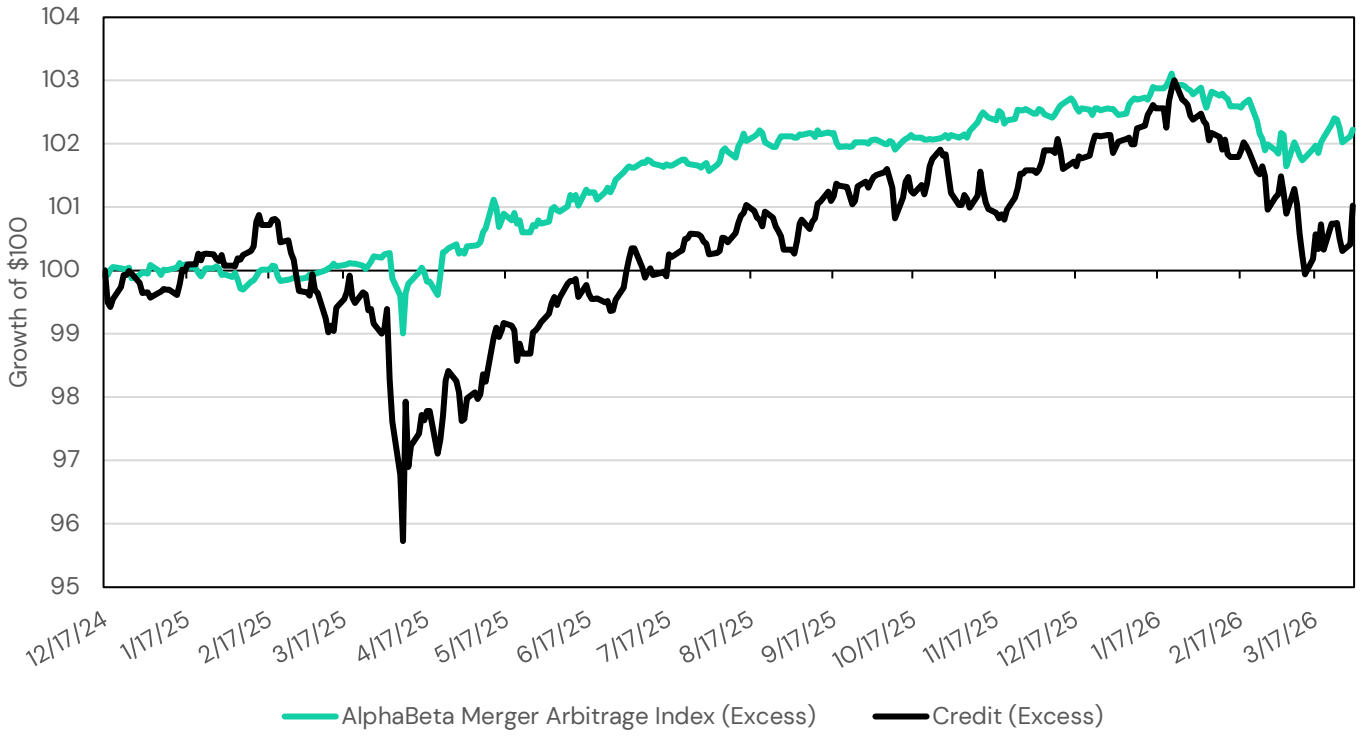
Source: Internal calculations based upon end-of-day holdings in RSBA. For illustrative purposes only. An updated list of current holdings – including a table of the top 10 holdings – can be found at https://www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/. Data provided for the period 3/31/25 through 3/31/2026.

Despite the challenging environment for risk assets in March, the merger arbitrage strategy posted positive excess returns for the month. This may surprise investors who assume merger arbitrage must be highly correlated to equities. While the strategy does carry deal risk—and deals can break during market stress—the return driver is fundamentally different from equity beta. Merger arb captures the spread between current trading prices and announced deal prices, a spread that is primarily a function of deal-specific factors: regulatory approval timelines, financing conditions, and

shareholder dynamics. In months like March, when broad equity indices sold off sharply, the strategy's returns were driven by deals continuing to close on schedule rather than by market direction.

In Figure 14, we plot the excess returns of the AlphaBeta Merger Arbitrage Index alongside an interest-rate hedged U.S. corporate bond index, isolating the impact of credit risk on corporate bond returns. Over the period, the AlphaBeta Merger Arbitrage Index generated higher returns with lower volatility and a lower maximum drawdown. For investors currently allocated to U.S. corporate bonds – which can be effectively modeled as U.S. Treasury exposure plus a credit risk stack – we believe U.S. Treasury exposure with a merger arbitrage stack is an attractive alternative.

Figure 14: Excess Returns of the AlphaBeta Merger Arbitrage Index since RSBA's Inception



Source: Bloomberg; AlphaBeta. AlphaBeta Merger Arbitrage Index (Excess) is the AlphaBeta Merger Arbitrage Index minus U.S. T-Bills. Credit (Excess) is BlackRock Interest Rate Hedged Corporate Bond Index (USIRHCRP) minus U.S. T-Bills. U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 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. These returns do not reflect the actual returns an investor achieved investing in RSBA. Data provided for the period 12/17/24 through 3/31/2026.

RSBA Standardized Performance

(December 17, 2024 through March 31, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBA (Price)	-0.50%	0.51%	3.99%	--	--	5.60%
RSBA (NAV)	-0.67%	0.58%	4.18%	--	--	5.58%
U.S. Treasuries	-0.04%	0.86%	3.25%	--	--	4.27%
U.S. Corporates	-0.54%	0.30%	4.78%	--	--	4.63%
U.S. T-Bills	0.88%	1.90%	4.13%	--	--	4.16%
Merger Arbitrage	0.57%	2.12%	6.22%	--	--	5.96%

Source: Bloomberg. U.S. Treasuries is the Bloomberg U.S. Treasury Total Return Unhedged Index (LUATTRUU). U.S. Corporates is the Bloomberg U.S. Corporate Total Return Value Unhedged Index (LUACTRUU). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Merger Arbitrage is the AlphaBeta Merger Arbitrage Index. 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 total annual fund operating expense is 0.96%.

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/rsba-return-stacked-bonds-merger-arbitrage/. 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.

Return Stacked® U.S. Stocks & Gold/Bitcoin ETF (RSSX)

The aim of the Return Stacked® U.S. Stocks & Gold/Bitcoin ETF (RSSX) is to provide $1 of exposure to core U.S. Equities and $1 of exposure to Gold/Bitcoin strategy, for every $1 invested.

The Gold/Bitcoin strategy seeks to provide strategic exposure to both gold and bitcoin where each asset contributes an equal amount of risk to the portfolio. For example, if the estimated volatility of gold is 20% and the estimated volatility of bitcoin is 80%, the strategy would allocate 80% of the portfolio weight to gold and 20% to bitcoin. The weights are dynamic over time and rebalanced daily, allowing the strategy to acknowledge that gold and bitcoin currently exist at very different points in their global adoption cycles.

Exposure to gold and Bitcoin will be achieved via exchange traded funds and futures contracts; hence the fund does not invest directly in Bitcoin or any other digital assets, nor does it invest directly in gold or gold bullion.

The fund is designed to allow investors and allocators to introduce both gold and bitcoin into their portfolio without having to sacrifice core U.S. equity exposure. By selling U.S. equities exposure and buying RSSX, an investor has the opportunity to retain similar long-term equity returns while adding the potential diversification and return stream of gold and bitcoin. In effect, when used this way, the fund allows investors to "stack" a gold/bitcoin allocation on top of their existing portfolio.

For investors concerned about rising U.S. debt levels, the risk of persistent inflation, and global reserve diversification away from dollar assets, we believe that exposure to gold and bitcoin represent compelling propositions. By overlaying U.S. equity exposure with a risk-balanced Gold/Bitcoin strategy, an investor can maintain their underlying growth engine (equities) while introducing a potential hedge against U.S. dollar debasement.

Positioning & Performance

In Q1 '26, RSSX returned -8.35% (NAV) while U.S. Stocks returned -4.33%, Gold futures returned 6.36%, and Bitcoin futures returned -23.55%.

The quarterly numbers, however, obscure a more interesting story at the monthly level.

In March, amid escalating conflict in Iran and acute stress in equity markets, gold futures fell 11.4% while bitcoin futures rose 2.9%. This is precisely the opposite of what common narratives would predict: Gold is supposed to be the safe haven while Bitcoin is supposed to be the risk-on asset that sells off when equities struggle.

Q1 is a reminder of the danger in over reliance on narratives. In any given period, idiosyncratic drivers can overwhelm the "typical" behavior investors expect. Gold's March selloff may have reflected liquidation pressure, margin calls across commodities, or simply that it had run too far too fast earlier in the year. Bitcoin's resilience in March may have stemmed from its increasing detachment from traditional risk assets in certain regimes, or from idiosyncratic demand factors unrelated to the macro environment.

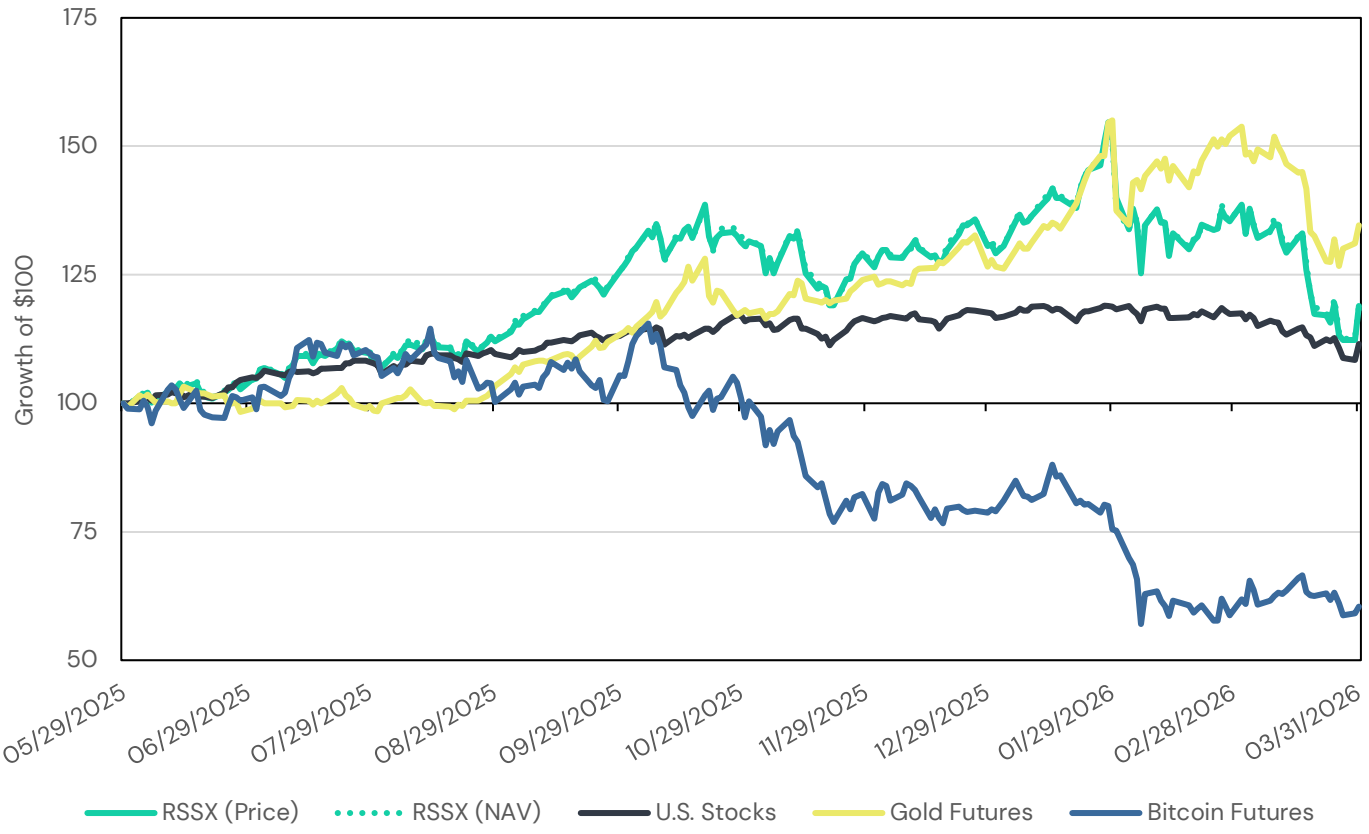
None of this changes the long-term investment thesis. Over extended periods, gold has historically provided diversification benefits during inflationary and geopolitically uncertain regimes. Bitcoin, while still early in its adoption cycle, offers exposure to a fundamentally different set of return drivers than traditional assets. But Q1 is a useful case study in why we believe investors should hold both assets based on long-term structural views rather than short-term expectations about how they "should" behave in any given crisis.

The risk-parity weighting methodology served its intended purpose during the quarter. Throughout the quarter, the strategy held approximately 70% of its gold/bitcoin allocation in gold and 30% in bitcoin. Bitcoin's gains in March were insufficient to offset gold's decline on an absolute basis, but the volatility-based sizing meant that neither asset's short-term moves dominated the portfolio.

Since inception, RSSX has returned +18.86% (NAV), with gold futures up +34.60%, bitcoin futures down -39.62%, and U.S. stocks up +11.59%. Gold has been the primary driver of outperformance relative to equities alone, more than offsetting Bitcoin's drawdown on a risk-weighted basis.

For investors considering RSSX, the key question is not whether gold or bitcoin will behave "correctly" in the next crisis. It's whether, over time, holding both assets – sized by risk contribution and stacked on top of equities – provides a more robust portfolio than holding equities alone. We believe it does, but Q1 is a healthy reminder that the path will rarely match the narratives.

Figure 15: RSSX's Performance Since Inception



Source: Bloomberg. Gold Futures is Generic 1st 'GC' Futures ("GC1 Comdty"). Bitcoin Futures is Generic 1st 'BTC' Futures ("BTC1 Comdty"). U.S. Stocks is the S&P 500 Total Return Index (SPXT). Index returns are hypothetical. You cannot invest in an index. Returns assume the reinvestment of all distributions. Period is May 28, 2025 through March 31, 2026. The performance data quoted above 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 above.

RSSX Standardized Performance

(May 28, 2025 through March 31, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSX (Price)	-7.94%	-6.20%	--	--	--	18.94%
RSSX (NAV)	-8.35%	-6.16%	--	--	--	18.86%
Gold Futures	6.36%	18.18%	--	--	--	34.60%
Bitcoin Futures	-23.55%	-42.69%	--	--	--	-39.62%
U.S. Stocks	-4.33%	-1.79%	--	--	--	11.59%
U.S. T-Bills	0.88%	1.90%	--	--	--	3.41%

Source: Bloomberg. Gold Futures is Generic 1st 'GC' Futures ("GC1 Comdty"). Bitcoin Futures is Generic 1st 'BTC' Futures ("BTC1 Comdty"). U.S. Stocks is the S&P 500 Total Return Index (SPXT). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 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 total annual fund operating expense is 0.68%.

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/rssx-return-stacked-us-stocks-gold-bitcoin/. 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.

Conclusion

Return stacking is reshaping how investors think about asset allocation by allowing them to introduce additional return streams to their existing portfolio **without compromising exposure to broad stocks and bonds**. In doing so, we believe investors gain the opportunity to enhance long-term returns and improve internal diversification.

We aim to help investors achieve these outcomes 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 for creative cash management and overlay implementations. RSBT, RSST, RSBY, RSSY, RSBA, and RSSX seek to provide pre-stacked alternative solutions that allow investors to retain core stock and bond allocations while introducing exposure to trend-following, carry-based managed futures, merger arbitrage, and gold/bitcoin, respectively.

Taken together, we believe these seven 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.

Technical Glossary

Adjusted Tracking Error (Lo) *applies the autocorrelation adjustment of Andrew Lo's seminal 2002 paper The Statistics of Sharpe Ratios using a Bartlett kernel with 21 lags.*

A ***Basis Point*** *is equal to 0.01% and is commonly used to express changes in interest rates, fees, or investment returns. For example, 50 basis points equals 0.50%.*

The ***Black–Litterman Framework*** *is a quantitative portfolio construction model, developed by Fischer Black and Robert Litterman in 1992, that combines market-implied equilibrium returns with an investor's views on expected asset returns to produce a blended set of return expectations for use in portfolio optimization. The framework addresses known limitations of traditional mean-variance optimization, particularly its sensitivity to input assumptions and tendency to produce highly concentrated allocations. By anchoring to a market equilibrium baseline and incorporating views in proportion to their assigned confidence, the model generally produces more diversified and stable portfolio allocations.*

Correlation *measures the degree to which two investments move in relation to each other, ranging from -1 (perfectly inverse) to +1 (perfectly aligned).*

The ***Sharpe Ratio*** *measures an investment's return relative to its risk by comparing the excess return (above a risk-free rate) to the investment's volatility. A higher Sharpe ratio suggests better risk-adjusted performance.*

Tracking Error *quantifies how closely a portfolio's returns follow those of its benchmark by measuring the standard deviation of the return differences. A lower tracking error indicates tighter alignment with a benchmark.*

Glossary

AlphaBeta Merger Arbitrage Index *is a rules-based index designed to systematically capture returns from announced merger and acquisition transactions. It tracks the performance of merger arbitrage strategies by holding long positions in target companies and selectively taking short positions in acquiring companies to isolate deal-related returns.*

BlackRock Interest Rate Hedged Corporate Bond Index *provides exposure to broad U.S. corporate bonds while seeking to minimize the interest rate exposure of those bonds. Through a rules-based approach, the index will hold up to 10 interest rate swaps, whose weights are dynamically updated daily.*

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 Global All Cap Index *is a market-capitalization weighted index representing the performance of large, mid, and small cap stocks globally.*

Generic 1st 'GC' Futures *is a continuous, front-month futures contract referencing COMEX gold futures, rolling forward as each contract approaches expiration. It represents the price of one gold futures contract nearest to delivery, widely used as a benchmark for gold exposure in financial markets.*

Generic 1st 'BTC' Futures *is a continuous, front-month futures contract referencing CME Bitcoin futures, rolling forward as each contract nears expiration. It represents the price of the Bitcoin futures contract closest to delivery and is frequently used as a benchmark for Bitcoin exposure in financial markets.*

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

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 notional government bond issued by the Federal Republic of German.*

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 1-844-737-3001 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 invest 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.* ***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.* ***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.* ***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.*

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 Return Stacked® Bonds & Managed Futures ETF, the Return Stacked® U.S. Stocks and Managed Futures ETF, the Return Stacked® U.S. Stocks & Futures Yield ETF, the Return Stacked® Bonds & Futures Yield ETF, the Return Stacked® U.S. Stocks & Gold/Bitcoin ETF, and their respective Subsidiaries.

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