Return Stacked® ETFs

Quarterly Commentary

Q2 2025

Case #175517f1-d36a-45f7-be65-a80d9f1c1445

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.

New ETFs in Q2

In Q2 we introduced our seventh ETF to the suite: Return Stacked® U.S. Stocks & Gold/Bitcoin ETF (RSSX). For every $1 invested, RSSX seeks to provide $1 of exposure to core U.S. Equities and $1 of exposure to a Gold/Bitcoin strategy. 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 investors concerned about rising U.S. debt levels and the risk of persistent inflation, 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.

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 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	$292.5
Pre-Stacked Alternatives	Bonds & Managed Futures	RSBT	U.S. Bonds	Managed Futures	2/8/2023	$78.9
	U.S. Stocks & Managed Futures	RSST	U.S. Stocks	Managed Futures	9/6/2023	$243.3
	U.S. Stocks & Futures Yield	RSSY	U.S. Stocks	Futures Yield	5/29/2024	$123.9
	Bonds & Futures Yield	RSBY	U.S. Bonds	Futures Yield	8/21/2024	$100.0
	Bonds & Merger Arbitrage	RSBA	U.S. Bonds	Merger Arbitrage	12/18/2024	$17.9
	U.S. Stocks & Gold/Bitcoin	RSSX	U.S. Stocks	Gold/Bitcoin	5/30/2025	$6.3
						$862.8

AUM as of 6/30/2025.

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Return Stacked® Global Stocks & Bonds (RSSB)

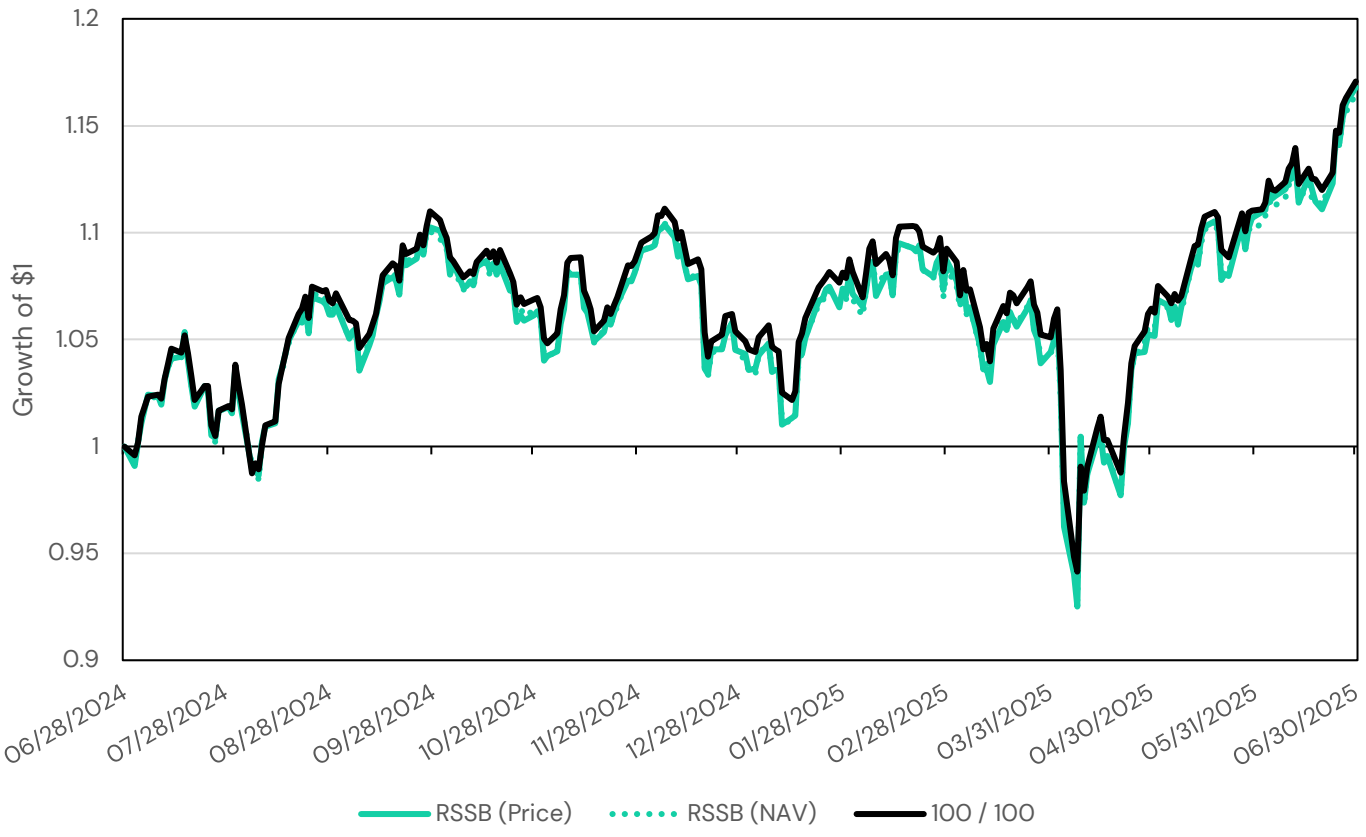
The aim of the Return Stacked® Global Stocks & Bonds ETF (RSSB) is to provide $1 of exposure to a global equity strategy and $1 of exposure to a U.S. Treasury strategy, for every $1 invested. The global equity strategy aspires to match market-capitalization weighted global equity markets, while the U.S. 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 11.7% (NAV) versus 11.4% for a 100% Global Equity + 100% U.S. Treasury ("100/100") portfolio in Q2. 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 June 30, 2024 through June 30, 2025. 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.

Over the last 12 months, RSSB underperformed a 100/100 portfolio by approximately 58 basis points, which is 22bp in excess of the 36 basis points we would expect from management and acquired fund fees.

The primary driver of relative underperformance over this period was the futures ladder. The portfolio implements its U.S. Treasury exposure through an equal-weight ladder of 2-year, 5-year, 10-year, and US Long Bond Treasury futures exposure. We estimate that the equal-weight ladder lagged the broad U.S. Treasury index by 22 basis points over the last twelve months.As the equal-weight ladder does not *perfectly* replicate a broad U.S. Treasury index, some tracking error is to be expected over the short-term.

RSSB Standardized Performance

(December 4, 2023, through June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSB (Price)	11.87%	12.78%	16.80%	--	--	20.05%
RSSB (NAV)	11.74%	12.47%	16.49%	--	--	19.77%
Global Stocks	11.63%	10.16%	16.43%	--	--	21.04%
U.S. Treasuries	0.85%	3.79%	5.30%	--	--	4.62%
U.S. T-Bills	1.07%	2.13%	4.75%	--	--	5.01%
100/100	11.39%	11.98%	17.07%	--	--	20.54%

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 Performance

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").

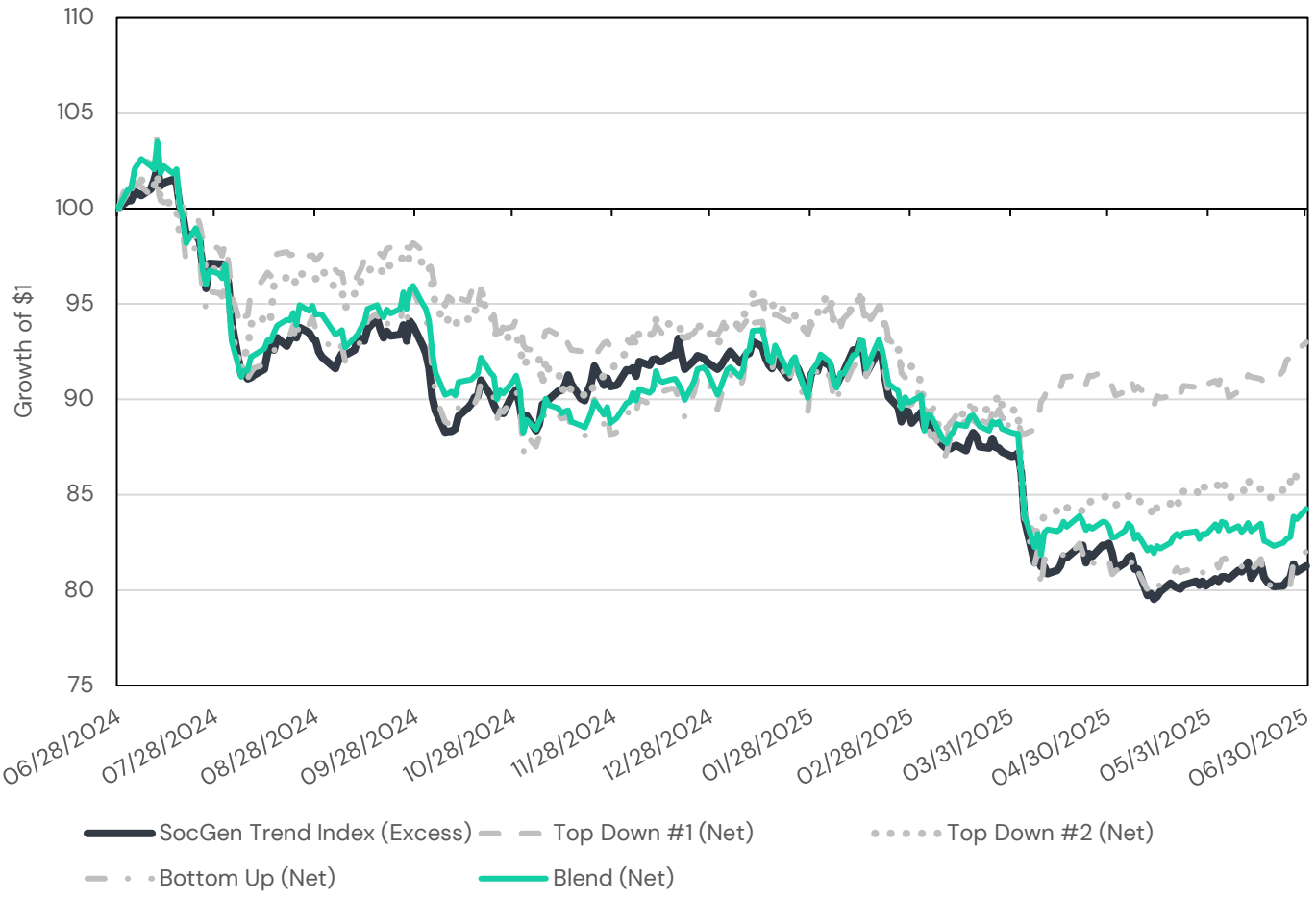
2. **Bottom Up:** A composite trend-following model parameterized such that it has historically provided a high degree of fit to the broad managed futures trend-following category.

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.

The trend replication model returned -4.5% in Q2 versus -6.6% for the Société Générale Trend Index (NEIXCTAT).

In Figure 2, we plot the prior 12-months' performance of each approach.

Figure 2: Managed Futures Program Model Returns (Prior 12 Months)

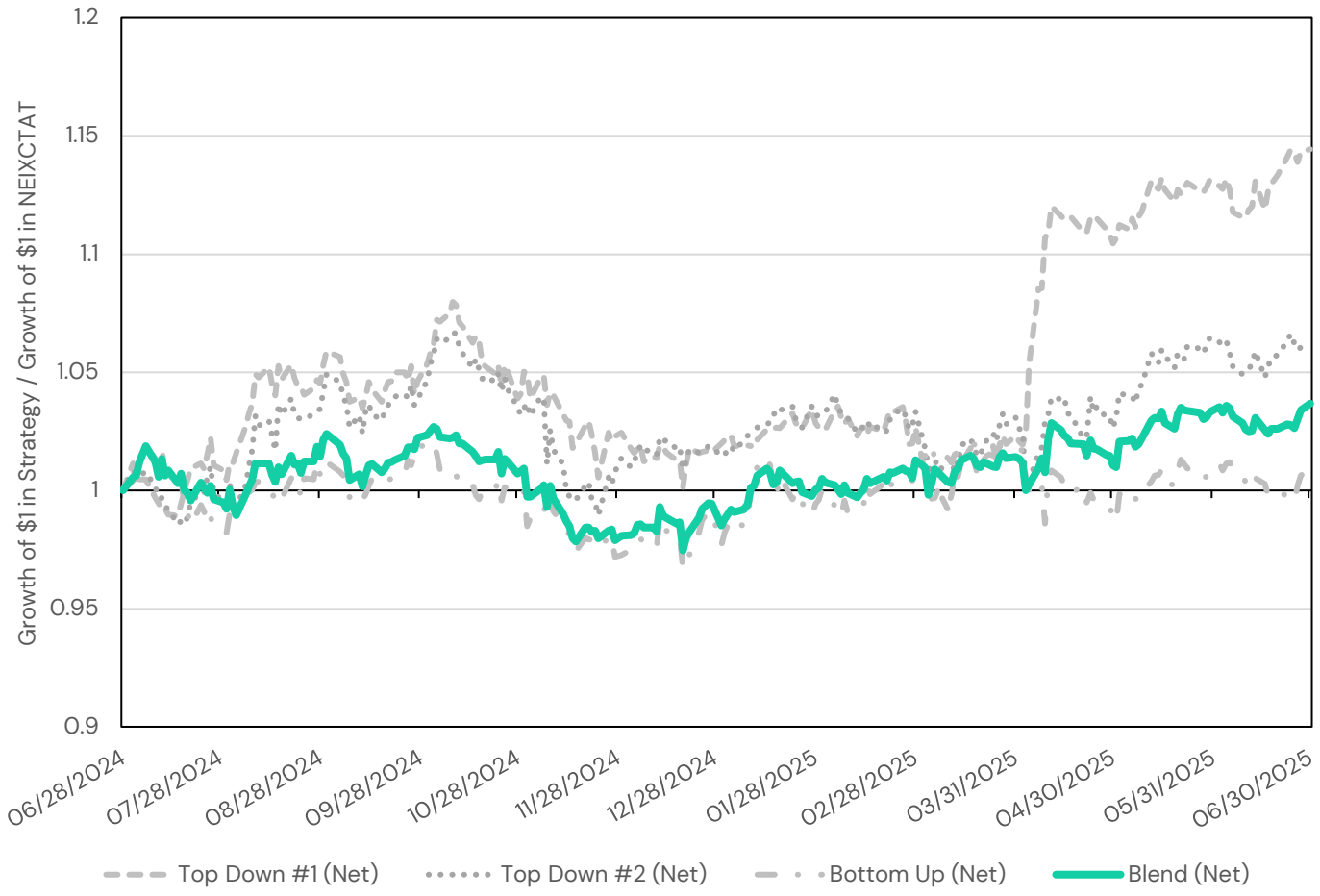


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1 (Net), Top Down #2 (Net), Bottom Up (Net), and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Top Down #1 (Net), Top Down #2 (Net), and Bottom 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 June 28, 2024 through June 30, 2025. 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 (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 2 versus the equity curve of NEIXCTAT in Figure 2. Please see important disclosures and definitions under Figure 2. Period is June 28, 2024 through June 30, 2025.

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

We do want to highlight, however, the peculiar performance of the Top Down #1 model in early April 2025. This was a period where most managed futures programs struggled due to the rapid reversals in equities and bonds.

Entering this period, the Top Down #1 program had 27.3% less equity exposure than Top Down #2, 16.1% less exposure to WTI Crude Oil, and 9.2% less exposure to Silver. These differences accounted for approximately 7 percentage points of return difference between the two programs from March 31st to April 14th.

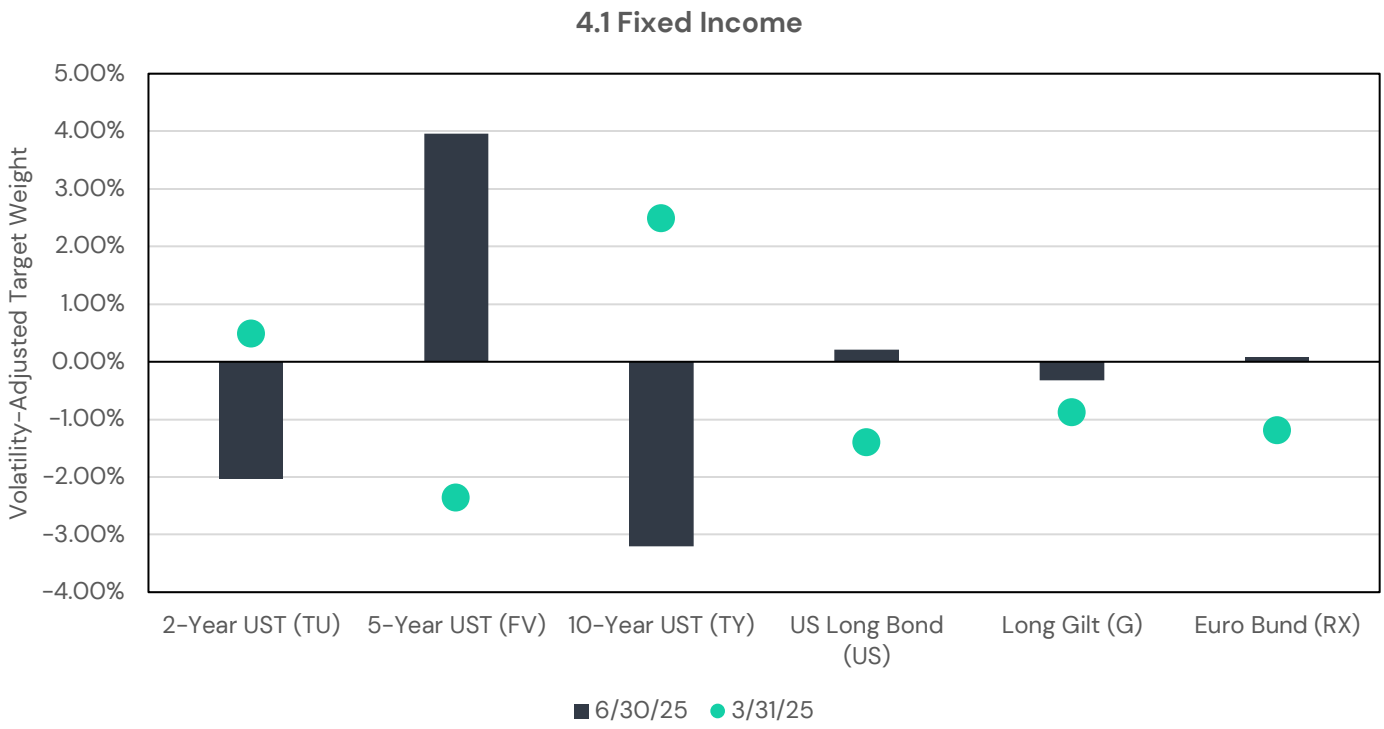
As much as we would love to cheer this relative outperformance, in truth, it is just *good fortune*. There is no reason to believe that the same relative performance could not cut the other way in the future. We point this period out not to celebrate the excess returns, but rather to reiterate why we stress a multi-model approach to replication: we believe that diversification of process improves the confidence with which we can replicate the broad managed futures space.

Positioning & Return Contribution

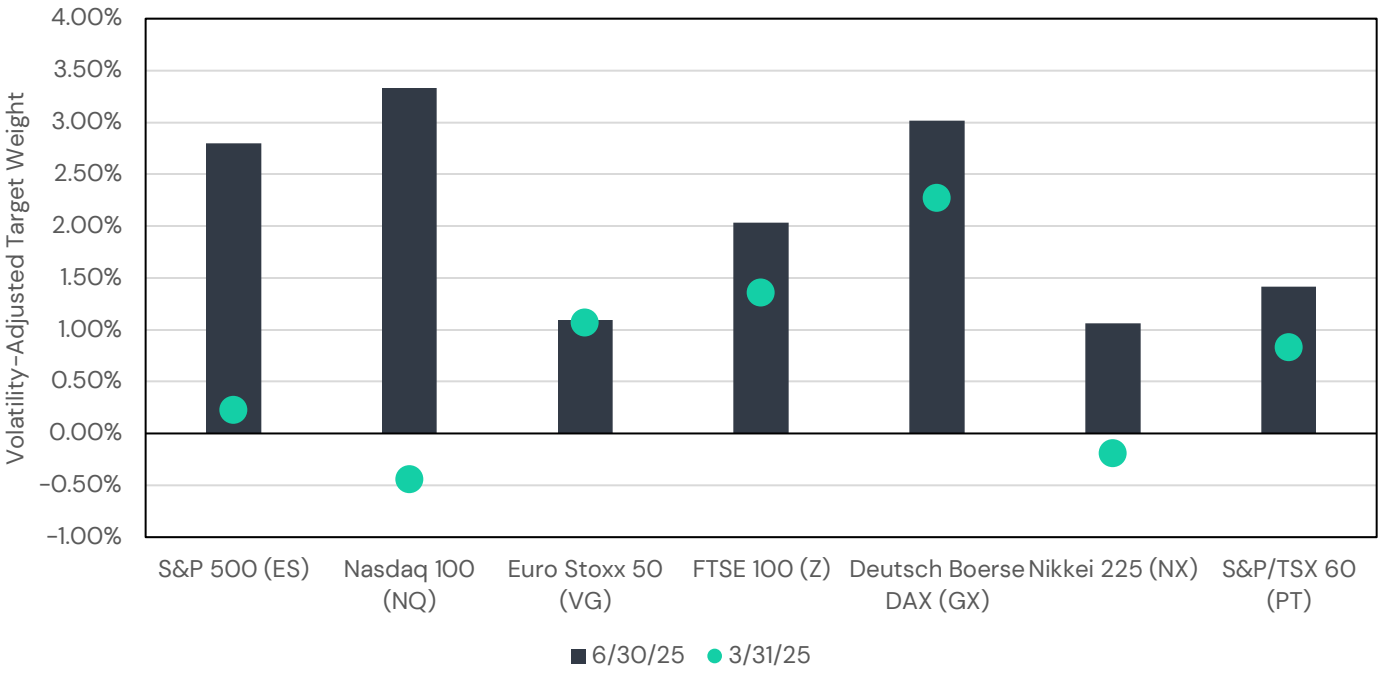
Finally, we want to address how the managed futures program reacted in Q2 2025, and then how it is positioned entering Q3 2025.

Figure 4 lays out the model's volatility-adjusted target weights for the managed futures program broken into bond, equity, commodity, and currency futures. Figure 5 provides estimated Q2 '25 and prior 12-month contribution at a position level.

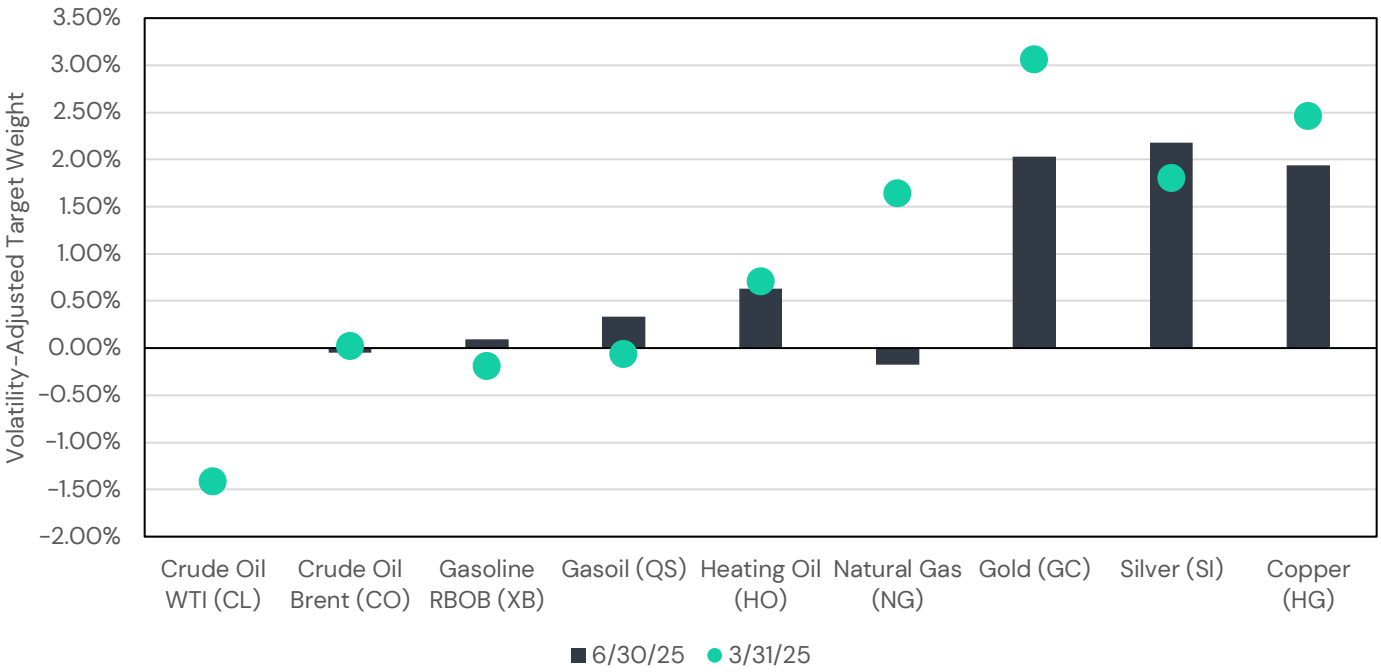
Figure 4: Managed Futures Volatility-Adjusted Model Weight Changes in Q2 2025

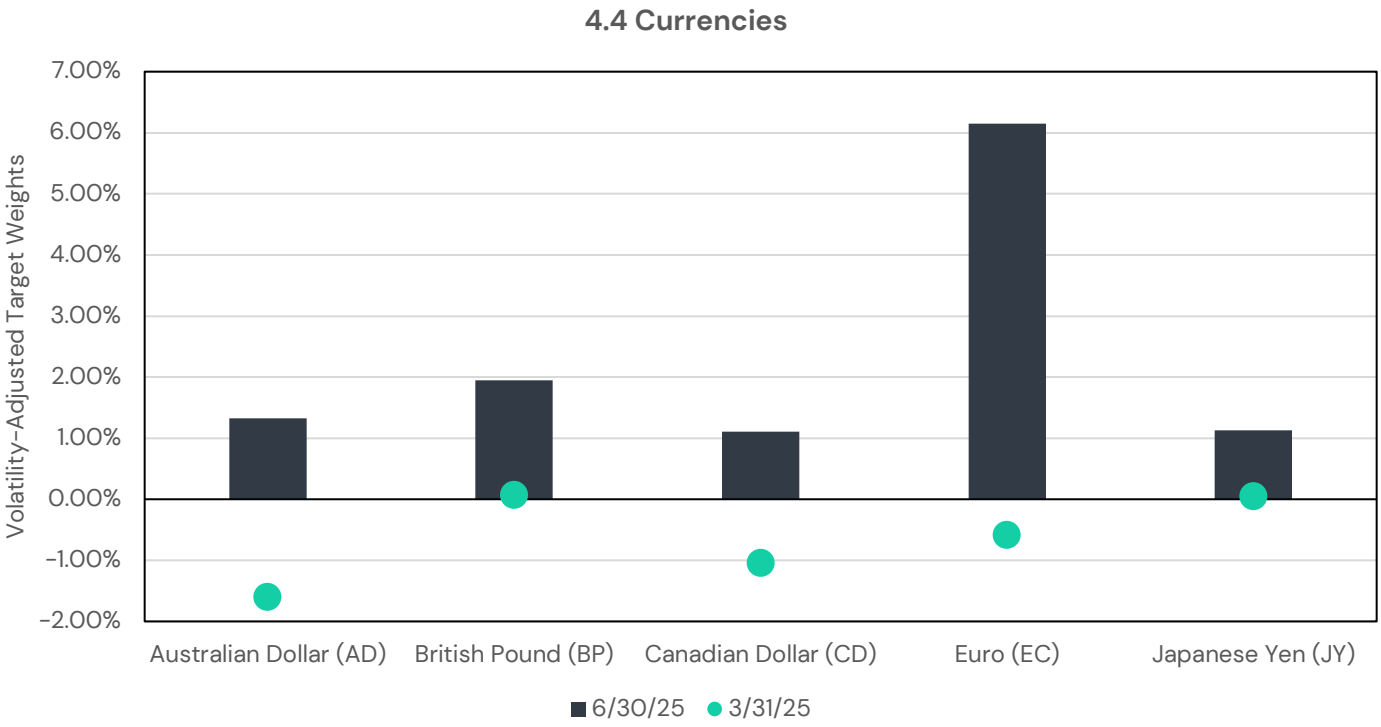


4.2 Equity Indices



4.3 Commodities





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.

There were a few key trends that occurred from a positioning perspective over the quarter:

- Despite the rout early in the quarter, the trend program added to global equity indices as they recovered towards new highs.

- The program trimmed Gold and Copper, adding slightly to Silver.

- The program reversed its exposure in most currencies and is now meaningfully short the U.S. Dollar (particularly against the Euro).

Figure 5: Position-Level Contribution to Returns in Trend Program in Q2 and Trailing 1-Year

Currencies	**Q2**	**Trailing 1-Year**
Australian Dollar (AD)	0.22%	-0.07%
British Pound (BP)	0.60%	-0.09%
Canadian Dollar (CD)	-0.32%	0.39%
Euro (EC)	1.37%	-0.17%
Japanese Yen (JY)	0.03%	-2.94%
Total	*1.90%*	*-2.88%*

Equity Indices	**Q2**	**Trailing 1-Year**
S&P 500 (ES)	0.22%	-0.55%
Nasdaq 100 (NQ)	0.14%	-1.05%
Euro Stoxx 50 (VG)	-0.44%	-0.54%
FTSE 100 (Z)	-1.24%	-1.79%
Deutsch Boerse DAX (GX)	-0.86%	0.87%
Nikkei 225 (NX)	0.09%	-0.53%
S&P/TSX 60 (PT)	-0.05%	0.25%
Total	*-2.16%*	*-3.34%*

Fixed Income	**Q2**	**Trailing 1-Year**
2-Year UST (TU)	-0.97%	-3.55%
5-Year UST (FV)	0.86%	3.87%
10-Year UST (TY)	-1.06%	-5.29%
US Long Bond (US)	0.30%	-0.43%
Long Gilt (G)	-0.17%	-0.27%
Euro Bund (RX)	-0.30%	-0.78%
Total	*-1.33%*	*-6.46%*

Energies	**Q2**	**Trailing 1-Year**
Crude Oil WTI (CL)	0.79%	0.52%
Crude Oil Brent (CO)	-0.37%	-0.70%
Gasoline RBOB (XB)	-0.31%	-0.55%
Gasoil (QS)	-0.19%	-0.33%
Heating Oil (HO)	-0.62%	-0.72%
Natural Gas (NG)	-0.68%	-0.82%
Total	*-1.39%*	*-2.60%*

Metals	**Q2**	**Trailing 1-Year**
Gold (GC)	0.26%	2.49%
Silver (SI)	-0.84%	-0.58%
Copper (HG)	-1.44%	-1.64%
Total	*-2.02%*	*0.27%*

Source: CSI and ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research.

RSBT Standardized Performance

(February 7, 2023 through June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBT (Price)	-4.37%	-3.22%	-11.47%	--	--	-7.51%
RSBT (NAV)	-2.54%	-2.63%	-10.39%	--	--	-7.17%
U.S. Bonds	1.21%	4.02%	6.08%	--	--	3.57%
SG Trend Index	-5.82%	-10.21%	-15.25%	--	--	-4.15%
U.S. T-Bills	1.07%	2.13%	4.75%	--	--	5.07%
100/100	-5.75%	-8.54%	-14.18%	--	--	-5.32%

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%.

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RSST Standardized Performance

(September 5, 2023 through June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSST (Price)	5.57%	-2.43%	-4.77%	--	--	9.41%
RSST (NAV)	6.20%	-1.63%	-4.20%	--	--	9.75%
U.S. Stocks	10.94%	6.20%	15.16%	--	--	21.05%
SG Trend Index	-5.82%	-10.21%	-15.25%	--	--	-6.36%
U.S. T-Bills	1.07%	2.13%	4.75%	--	--	5.09%
100/100	3.27%	-6.78%	-7.36%	--	--	7.52%

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

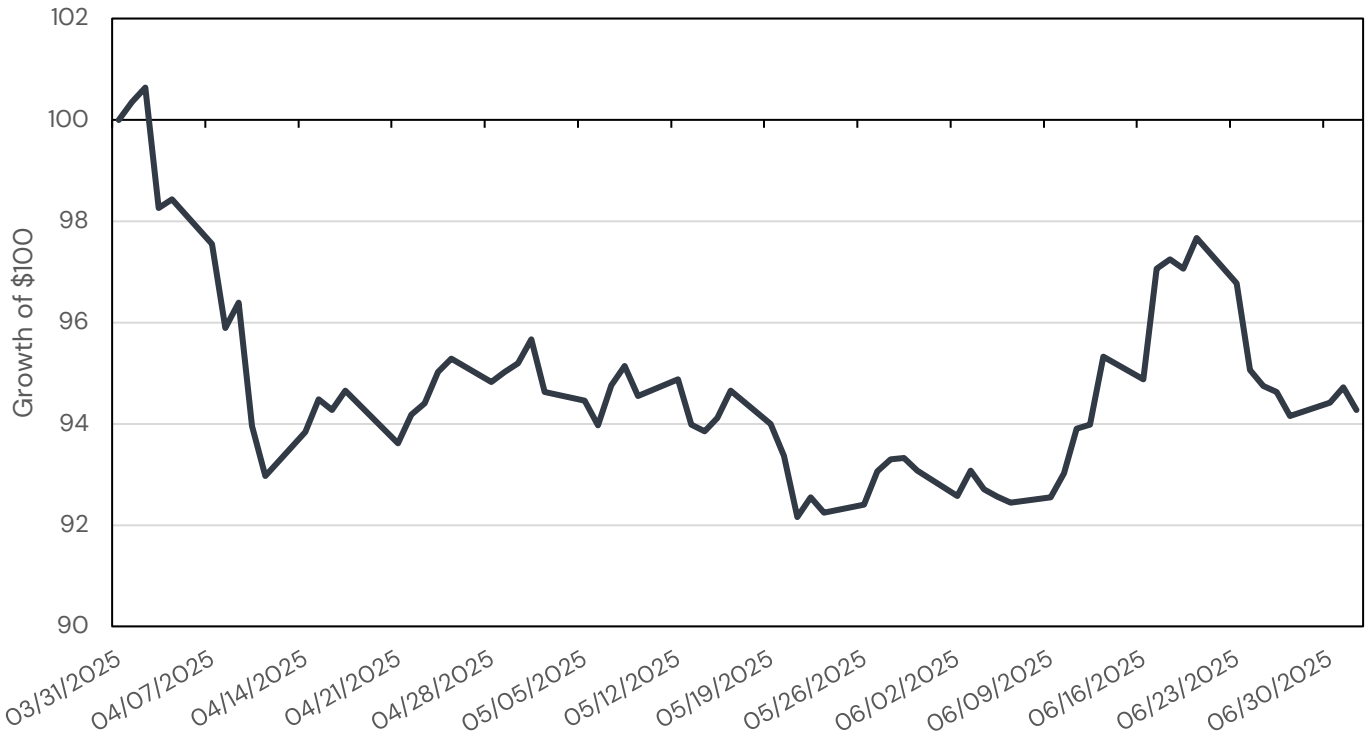
The Multi-Asset Carry program was down -5.7% in Q2, driven almost entirely by Liberation Day-related market volatility (see Figure 6).

Specifically, the tariff announcements, and subsequent political jockeying, caused significant selloffs in energy markets and the U.S. dollar, both of which the strategy had meaningful long exposure to entering the period. Long positions in Gasoline RBOB, Crude Oil Brent, Crude Oil WTI, and a short in Gasoil collectively contributed -483 basis points, while short positions in the Euro, Canadian Dollar, and Japanese Yen collectively contributed -480 basis points.

These losses were partially offset by shorts in equity markets (including the FTSE 100, Nikkei 225 and Euro Stoxx 50) as well as long exposure to the British Pound. Combined, these positions generated +509 basis points of return. Such significant positive and negative contributions highlight just how volatile underlying markets were over this period.

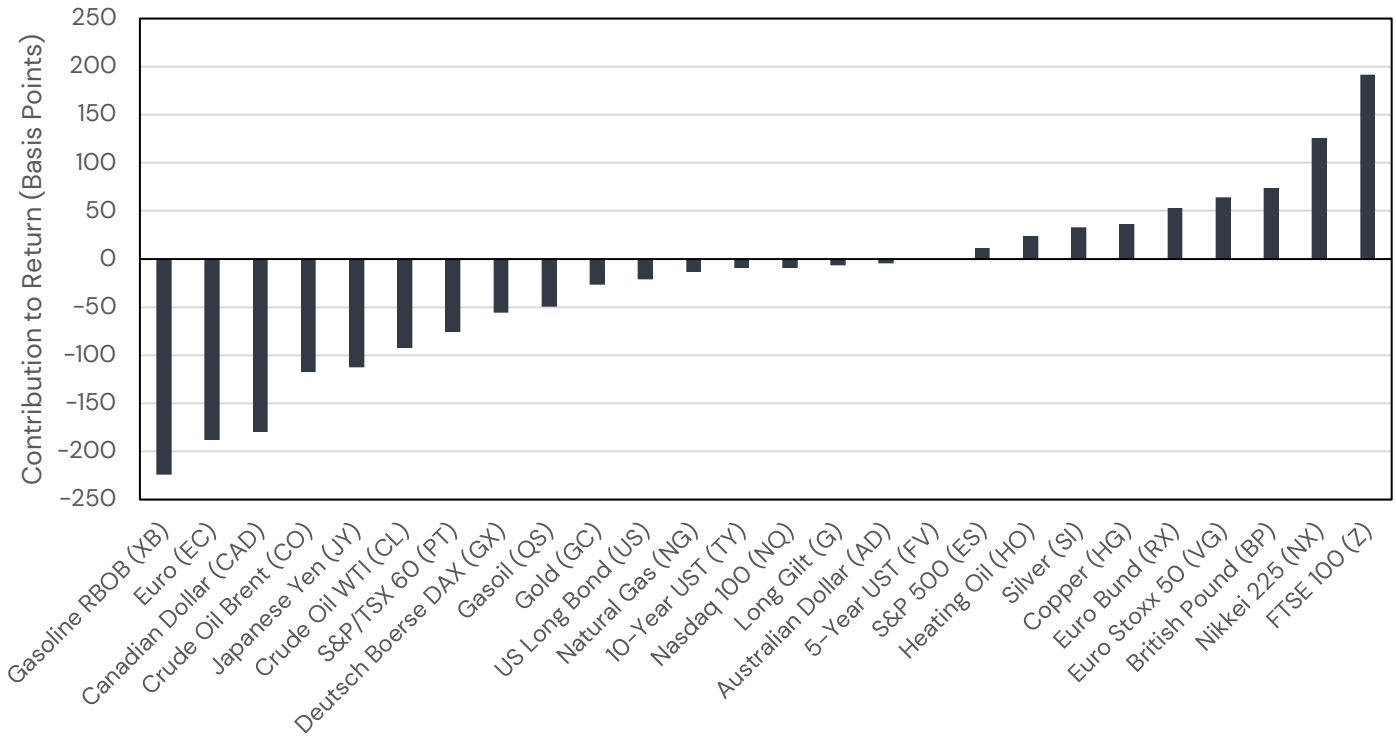
Figure 7 provides a position-level contribution analysis over the period.

Figure 6: Multi-Asset Carry (Excess) Model Returns in Q2



Source: ReSolve Asset Management; Calculations by Newfound Research. Multi-Asset Carry (Excess) represents the hypothetical model returns of the strategy tracked in RSBY and RSSY. Multi-Asset Carry (Excess) assumes a 0.95% annual management fee. Returns assume the reinvestment of all distributions. 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 June 30, 2025. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSSY, or RSBY ETFs.

Figure 7: Individual Position Contributions to Multi-Asset Carry Strategy Returns from 3/31/2025 to 4/14/2025



Source: CSI and ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research.

Since RSSY's inception, the Multi-Asset Carry program has returned -20.9%. This has caused investors to ask two primary questions: (1) "is the strategy broken," and (2) "is carry similar to value, where an increasing drawdown can make the strategy *more* attractive?"

If the former question were easy, beating the market would be trivial: we'd just filter out all the broken strategies and only invest in the working ones! Unfortunately, for low frequency strategies where the volatility is two-to-three times higher than the expected return, multi-month to multi-year drawdowns are to be expected (not dissimilar to the drawdowns we would expect to see in stocks or bonds from time-to-time). That provides little comfort, however, when you are in the middle of one.

Given that the statistics move slowly, conviction must be built fundamentally. And we should make no mistake: it is a question of conviction. Consider, for example, that the broad multi-asset trend category – as measured by the excess returns of the SocGen Trend Index – has realized a greater loss over the same period (-22.8%) and in Q2 (-6.6%, vs -5.7%). Yet we have not received a single question from investors as to whether trend following is broken.

Ultimately, our conviction is driven by the view that carry provides an important signal about economic incentives, capturing intuitive return drivers with natural, risk-based explanations. Across assets, higher carry is usually associated with lower quality, lower liquidity, and higher economic risk (e.g. inflation). At the micro level, carry can be thought of as an explicit expression of where capital is most needed. In other words: carry is a proxy for risk, and as such a carry strategy can be thought of as trying to capture a risk premium.

The second question – whether drawdown makes carry more attractive – is a bit easier to answer: *it depends*.

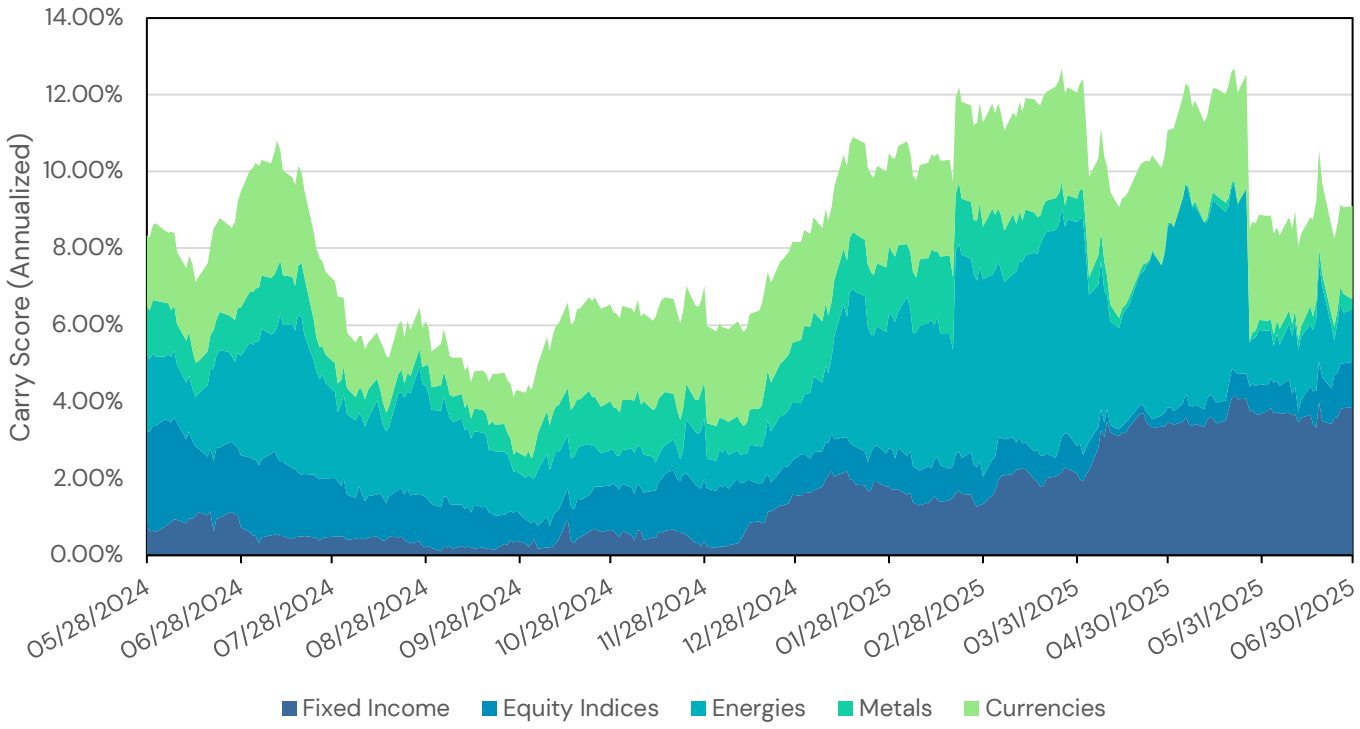
As an example, assume we have a positively sloped yield curve, creating a positive carry environment and leading to a long position in bonds. If the long-end of the yield curve steepens, the carry score will go up, but the portfolio will suffer mark-to-market losses. In such a case, we could argue that the drawdown implies higher forward returns.

Now consider the same scenario, but the yield curve rises *and flattens* (or even inverts). We now have mark-to-market losses but the carry score has gone down, implying *relatively lower* forward expected returns.

The same exercise can be contemplated across equities, currencies, and commodities. In all cases, we can identify environments where carry and price move in the same direction. For lack of a better metaphor, consider naïve value investing based on dividend yield. If the market value of a stock falls, but the dividend stays the same, the dividend yield goes up. However, if the market value falls because the fundamentals of the stock deteriorate and dividend is cut, the dividend yield may go down too. The former is a risk-premium re-pricing; the latter is a full, fundamental re-rating.

In our Multi-Asset Carry program, we can demonstrate this idea with two graphs. In Figure 8, we plot an estimate of the aggregate portfolio-level carry score over time. Despite suffering a 20%+ drawdown over the period, we can see that the aggregate carry score is lower at the end of Q2 2025 than it was at the end of Q2 2024.

Figure 8: Sector-Level Contribution to Portfolio-Level Carry Score



Source: ReSolve Asset Management; Calculations by Newfound Research. For illustrative purposes only. Asset class categories (Fixed Income, Equity Indices, Energies, Metals, and Currencies) are made up of the futures contracts traded in the Multi-Asset Carry program and are consistent with the categorizations provided in Figures 10 and 11. Carry Score measures the annualized benefit or cost from rolling futures contracts based on

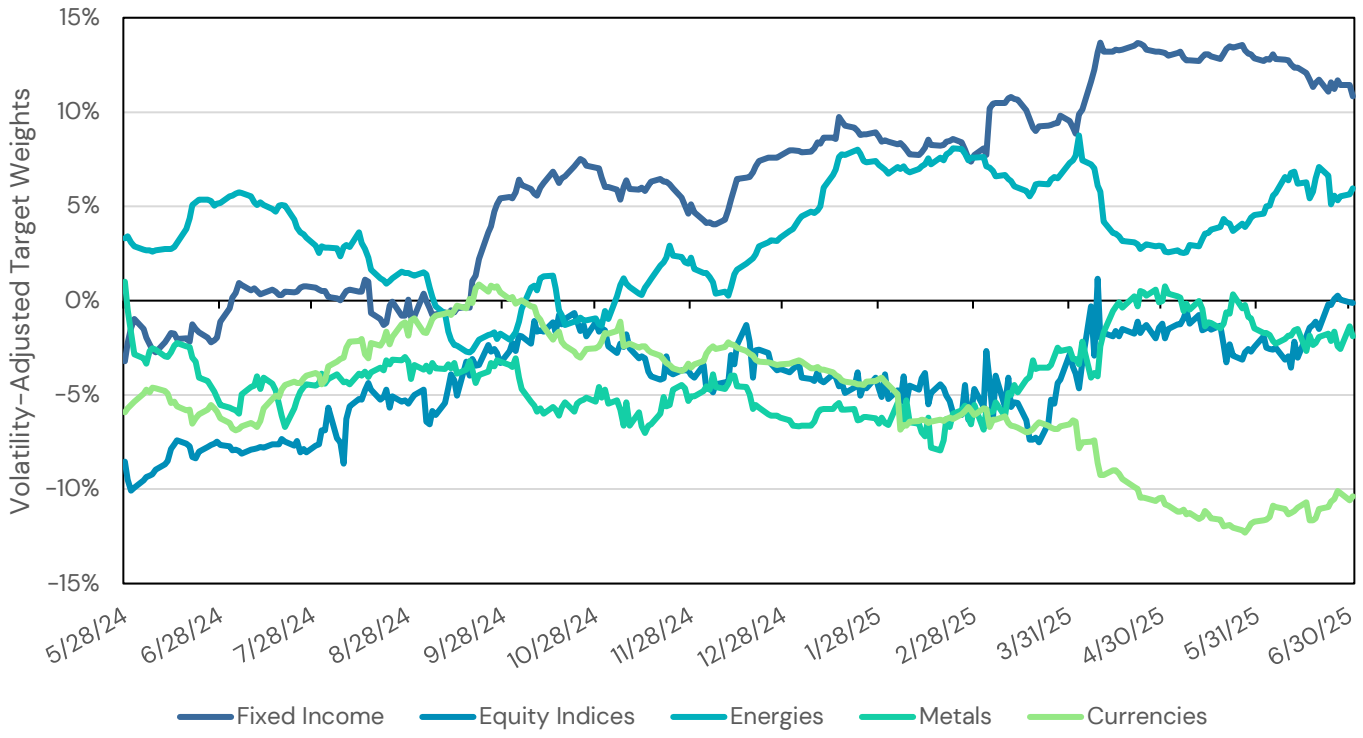
prevailing term-structure, financing, and convenience-yield conditions. Carry score is a hypothetical, model-based metric and should not be construed as a guarantee of actual performance.

We can see, however, that while portfolio-level carry has only marginally changed, there have been dramatic shifts in carry at the sector levels. For example, estimated carry in fixed income has appreciated dramatically while it has all-but disappeared in metals.

This plays out in portfolio-level holdings (Figure 9). Here, we can distinguish between two types of bets the portfolio has been making: (1) increasing structural positions in fixed Income and currencies; and (2) cyclical bets in equities, energies, and metals.

Over the last year, energies and metals have contributed more to losses than currencies or bonds have, but we can see that their aggregate risk exposure is, on an absolute basis, lower. In other words, our models see fixed income and currencies as having gone through risk-premium re-pricings (implying the potential for higher prospective returns) while energies, metals, and equities have gone through fundamental re-ratings.

Figure 9: Volatility-Adjusted Target Weights by Sector over Time



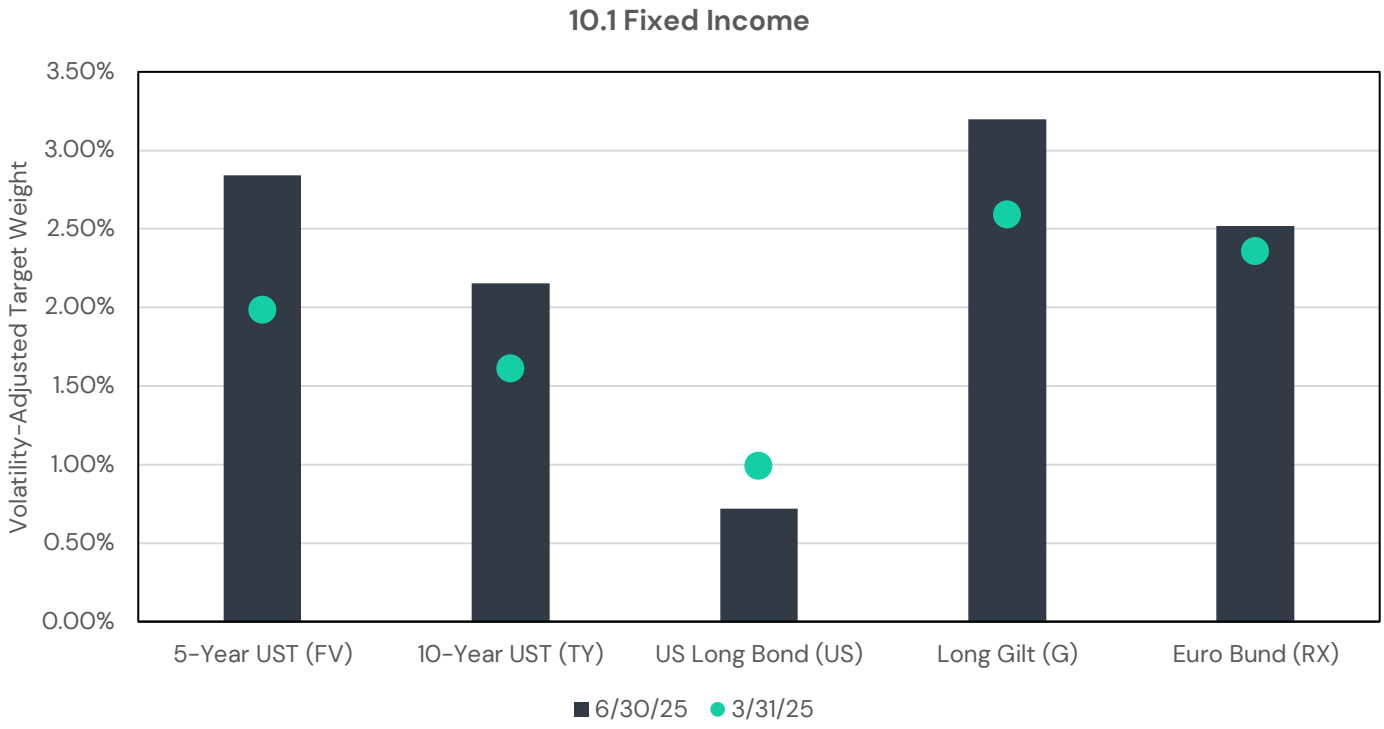
Source: ReSolve Asset Management; Calculations by Newfound Research. For illustrative purposes only. Target Weights reflect target allocations and may not reflect the actual weights held within RSSY or RSBY. Holdings are subject to change. Volatility-Adjusted Target Weights multiply Target Weights by a 63-day exponentially-weighted volatility measure. Asset class categories (Fixed Income, Equity Indices, Energies, Metals, and Currencies) are made up of the futures contracts traded in the Multi-Asset Carry program and are consistent with the categorizations provided in Figures 10 and 11.

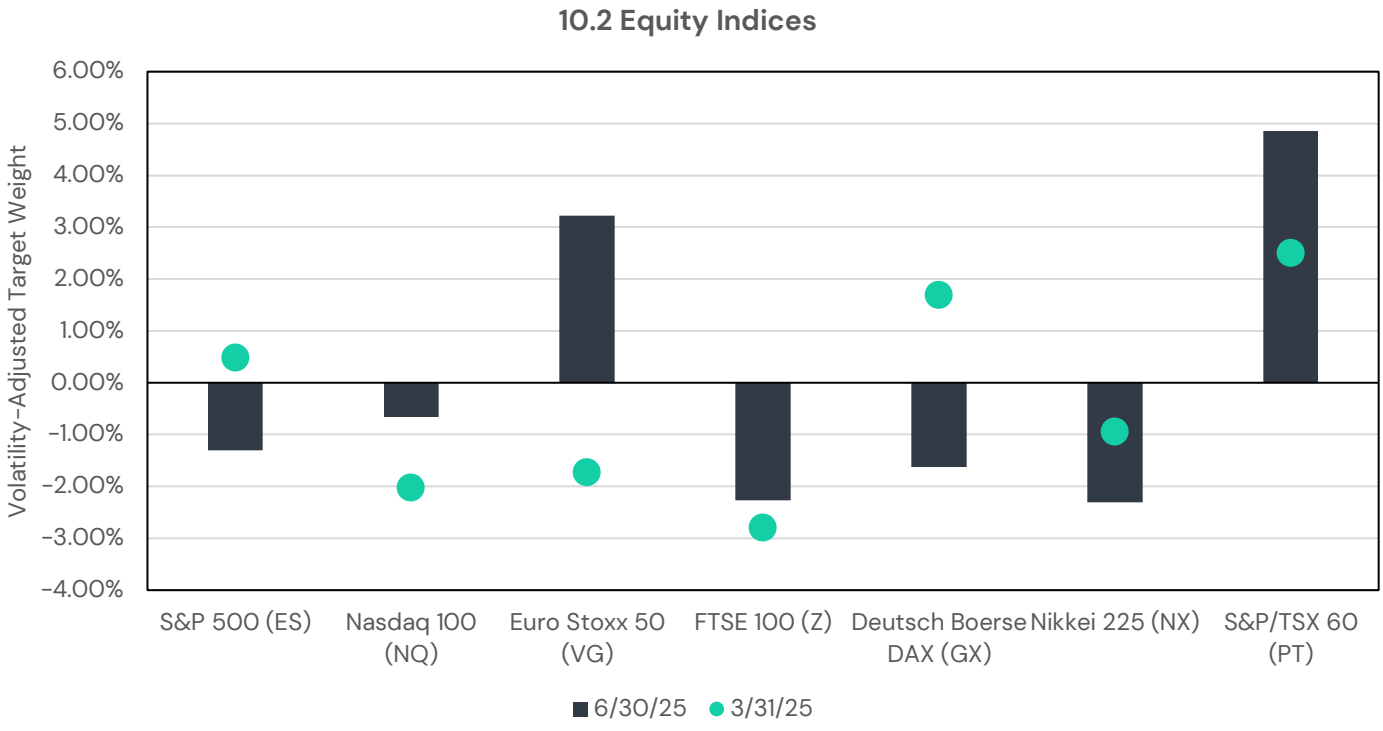
The net takeaway is that portfolio-level drawdown does not necessarily imply an increasing carry. In the case of a risk-premium repricing, we can think of the loss as just contributing to the potential energy of forward returns. In the case of a fundamental re-rating, the loss is a write-off for being on the wrong side of a realized market risk.

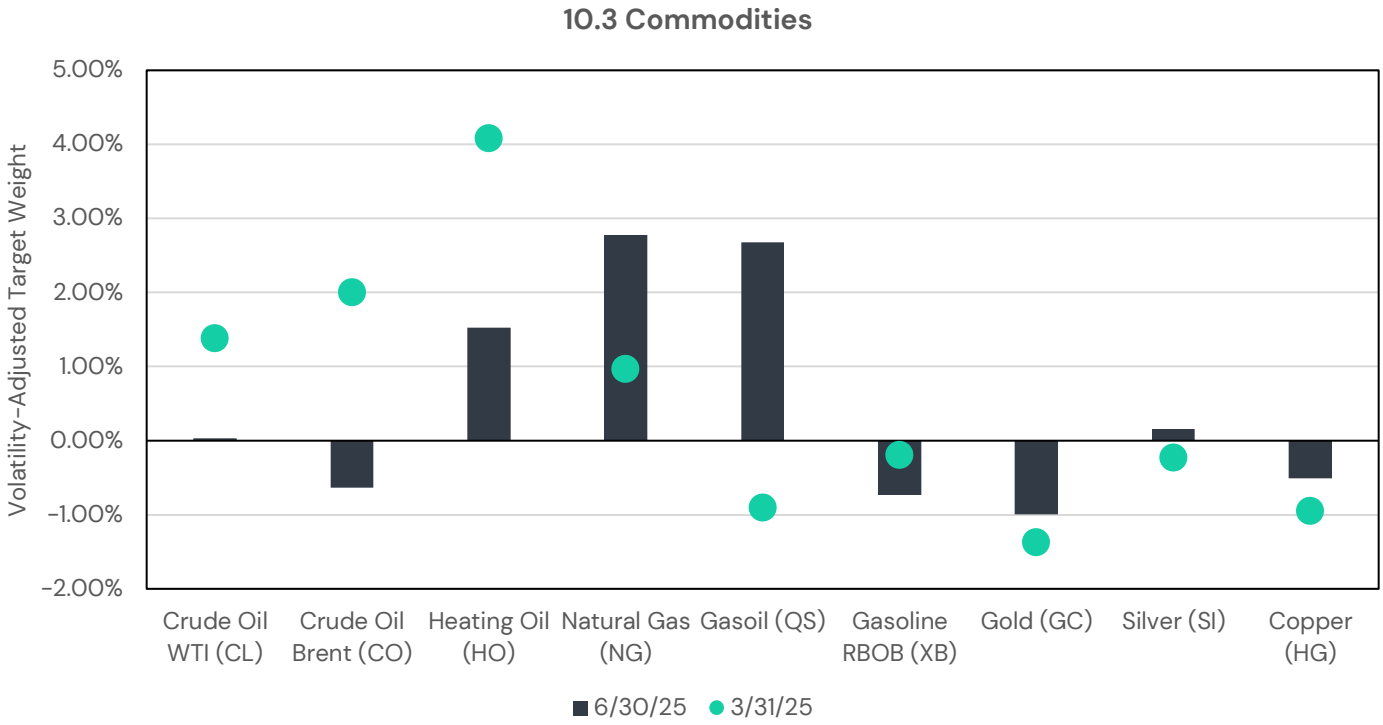
Positioning & Return Contribution

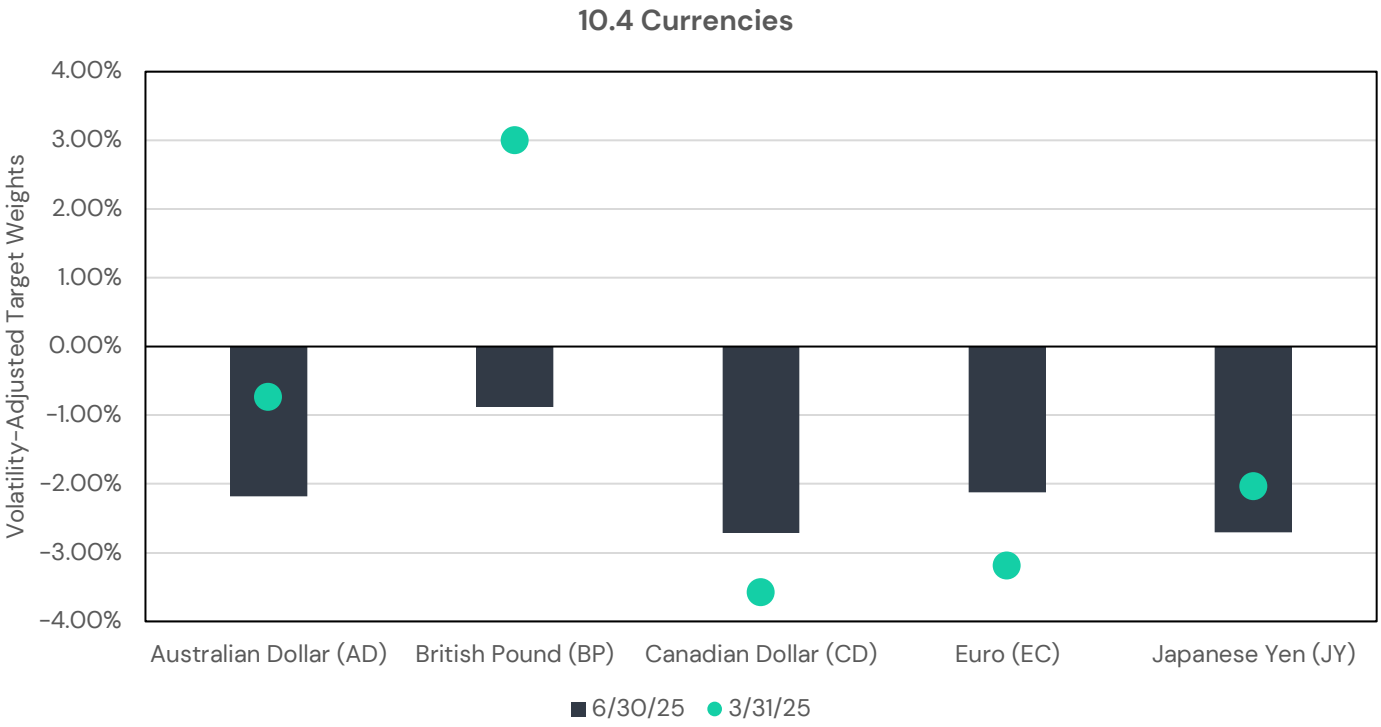
Figure 10 lays out the model's target weights for the multi-asset carry program broken out into bond, equity, commodity, and currency futures. Figure 11 provides estimated Q2 '25 and prior 12-month contribution at a position level.

Figure 10: Multi-Asset Carry Model Weight Targets at End of Q2




10.2 Equity Indices
Volatility-Adjusted Target Weight
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
-3.00%
-4.00%
S&P 500 (ES)
Nasdaq 100 (NQ)
Euro Stoxx 50 (VG)
FTSE 100 (Z)
Deutsch Boerse DAX (GX)
Nikkei 225 (NX)
S&P/TSX 60 (PT)
6/30/25
3/31/25


10.3 Commodities
Volatility-Adjusted Target Weight
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
Crude Oil WTI (CL)
Crude Oil Brent (CO)
Heating Oil (HO)
Natural Gas (NG)
Gasoil (QS)
Gasoline RBOB (XB)
Gold (GC)
Silver (SI)
Copper (HG)
6/30/25
3/31/25



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 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.

- The program remains long bonds, extending its exposure in Long Gilt and Euro Bund exposure as term premia continued to rise in these markets.
- Equity exposure ended the quarter highly mixed, though risk-adjusted net exposure is slightly negative.
- Positions in the energy complex shifted increasingly positive over the quarter, with shorts in Natural Gas and Gasoline (RBOB) flipping long.
- Shorts in gold, silver, and copper were all decreased significantly by quarter end.

Figure 11: Position-Level Contribution to Returns in Multi-Asset Carry Program in Q2 and Trailing 1-Year

Currencies	**Q2**	**Trailing 1-Year**
Australian Dollar (AD)	-0.24%	-0.63%
British Pound (BP)	0.52%	-1.38%
Canadian Dollar (CD)	-2.61%	0.90%
Euro (EC)	-2.81%	-2.38%
Japanese Yen (JY)	-0.71%	-1.44%
Total	*-5.85%*	*-4.93%*

Equity Indices	**Q2**	**Trailing 1-Year**
S&P 500 (ES)	-0.88%	-0.38%
Nasdaq 100 (NQ)	-0.37%	-0.52%
Euro Stoxx 50 (VG)	0.31%	2.49%
FTSE 100 (Z)	0.99%	-0.23%
Deutsch Boerse DAX (GX)	-0.09%	-1.52%
Nikkei 225 (NX)	1.35%	1.05%
S&P/TSX 60 (PT)	1.08%	0.27%
Total	*2.38%*	*1.15%*

Fixed Income	**Q2**	**Trailing 1-Year**
5-Year UST (FV)	0.66%	-0.52%
10-Year UST (TY)	0.45%	-0.48%
US Long Bond (US)	-0.05%	-0.37%
Long Gilt (G)	0.56%	0.20%
Euro Bund (RX)	0.35%	-1.71%
Total	*1.98%*	*-2.89%*

Energies	**Q2**	**Trailing 1-Year**
Crude Oil WTI (CL)	-0.65%	-1.32%
Crude Oil Brent (CO)	-2.17%	-2.64%
Gasoline RBOB (XB)	-0.48%	0.23%
Gasoil (QS)	0.06%	-1.37%
Heating Oil (HO)	0.14%	-0.77%
Natural Gas (NG)	-0.15%	-0.93%
Total	*-3.25%*	*-6.82%*

Metals	**Q2**	**Trailing 1-Year**
Gold (GC)	-0.66%	-3.37%
Silver (SI)	0.50%	0.10%
Copper (HG)	0.05%	-2.07%
Total	*-0.11%*	*-5.33%*

Source: CSI and ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research.

RSSY Standardized Performance

(May 28, 2024 through June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSY (Price)	4.13%	-8.69%	-12.16%	--	--	-6.74%
RSSY (NAV)	3.43%	-9.00%	-12.05%	--	--	-6.94%
U.S. Stocks	10.94%	6.20%	15.16%	--	--	17.03%
U.S. T-Bills	1.07%	2.13%	4.75%	--	--	4.82%

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 June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBY (Price)	-6.17%	-11.42%	--	--	--	-20.84%
RSBY (NAV)	-5.73%	-11.12%	--	--	--	-20.78%
U.S. Bonds	1.21%	4.02%	--	--	--	2.20%
U.S. T-Bills	1.07%	2.13%	--	--	--	4.63%

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

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.

Performance

While Q1 proved to be a merger drought, equity volatility – and general economic uncertainty – created opportunity in Q2, as spreads widened. Some old deals that had been excluded became attractive enough to include and some new deals were pricing with a wider average spread than seen before the volatility.

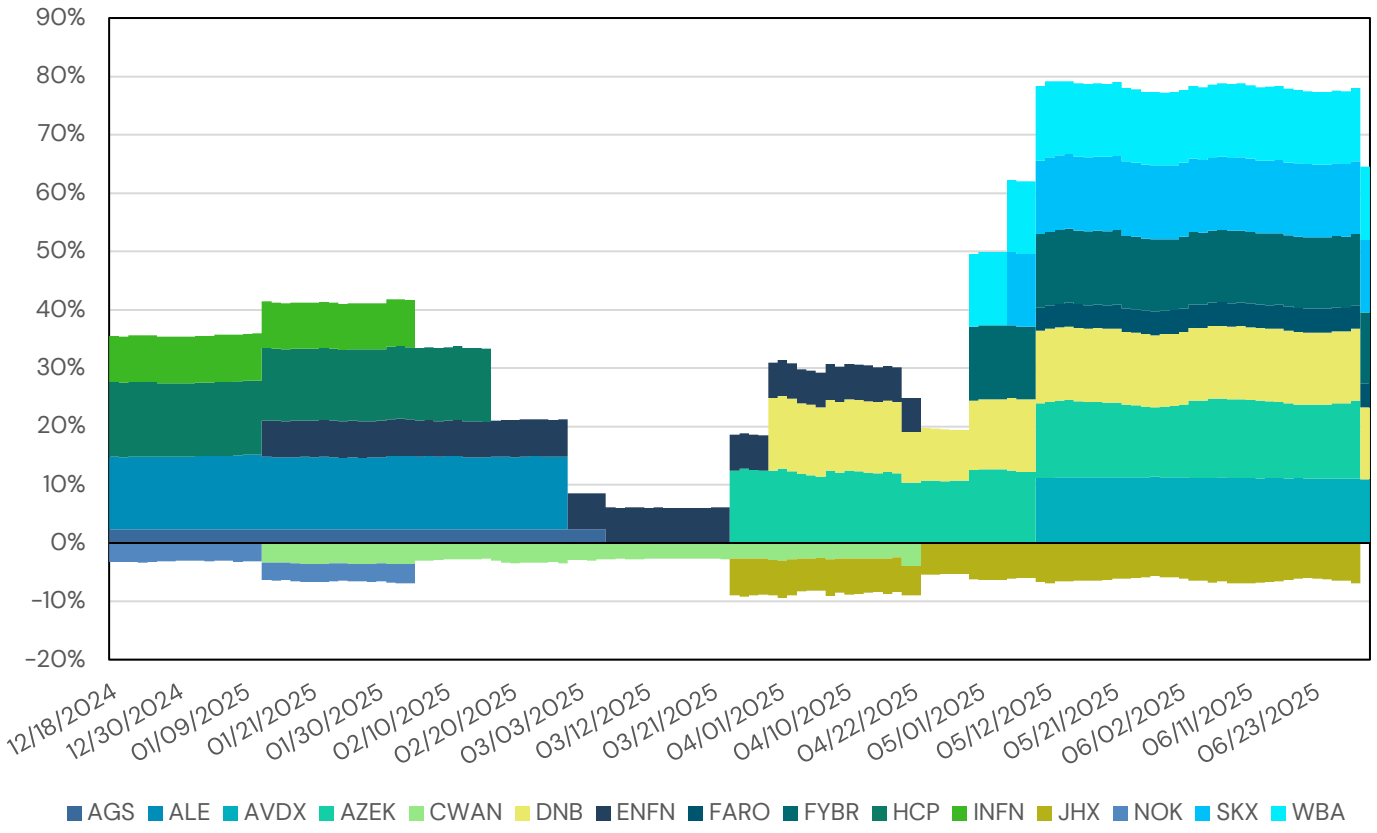
The merger arbitrage strategy introduced several new positions throughout the quarter:

- 3/31/2025: Dun & Bradstreet (DNB) to be acquired by Clearlake Capital Group
- 4/30/2025: Frontier Communications (FYBR) to be acquired by Verizon; Walgreens Boots Alliance, Inc. (WBA) to be acquired by Sycamore Partners
- 5/6/2025: Skechers (SKX) to be acquired by 3G Capital
- 5/9/2025: AvidXchanges (AVDX) to be acquired by TPG; FARO Technologies (FARO) to be acquired by AMETEK.

The strategy also closed out one deal – AZEK (AZEK) acquired by James Hardie (JHX) – at the end of the quarter.

With the addition of six new deals throughout the quarter, gross long exposure grew from approximately 31% to nearly 80% (Figure 12).

Figure 12: Position-Level Exposure in RSBA over Time



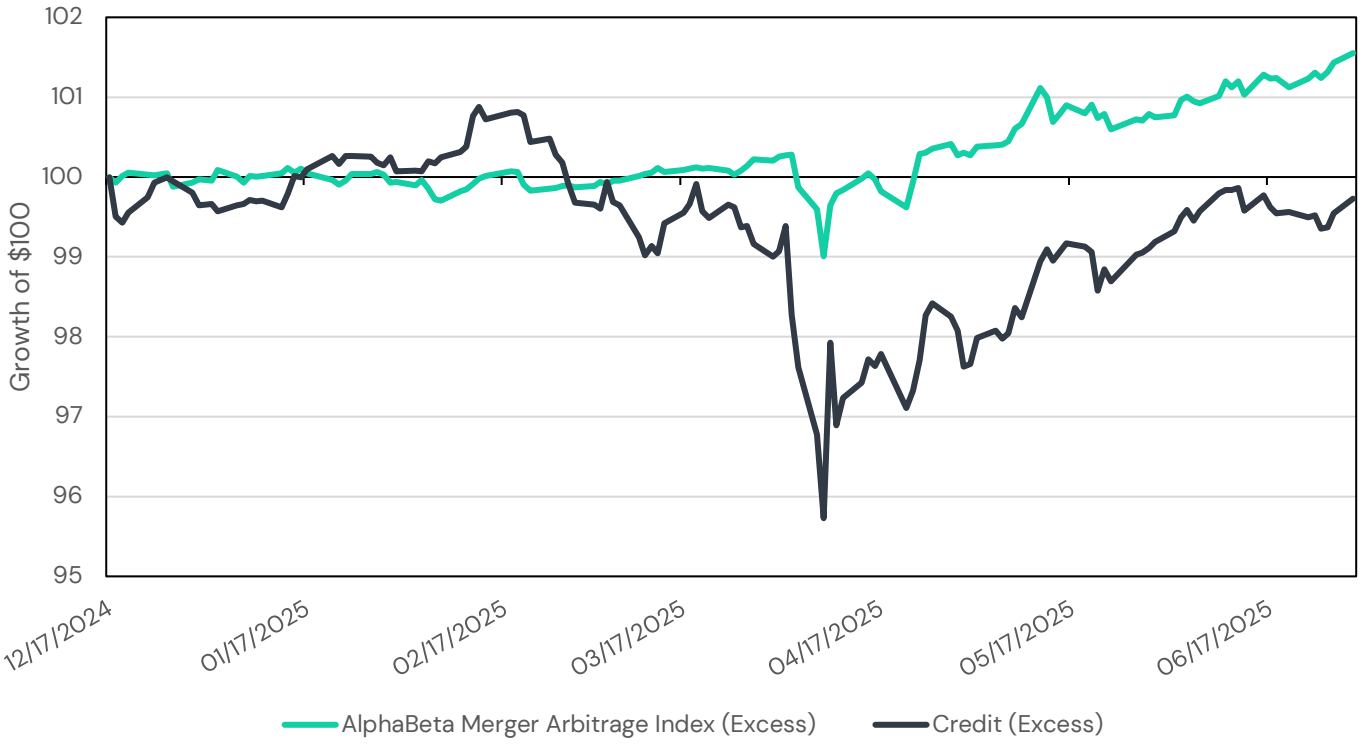
Source: Internal calculations based upon end-of-day holdings in RSBA. For illustrative purposes only. An updated list of current holdings – including a table of the top 10 holdings – can be found at https://www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/.

With the additional exposure, we also saw a general pickup in the excess return generated by the underlying AlphaBeta Merger Arbitrage Index. While there is no guarantee that deals will generate a positive return, it *is* guaranteed that having exposure to *no deals* will generate zero excess return.

While there may be concern that general economic uncertainty may lead to lower overall M&A activity, that uncertainty – and associated market volatility – can also lead to wider deal spreads and lead to more attractive opportunities for the strategy to invest in.

In Figure 13, we plot the excess returns of the AlphaBeta Merger Arbitrage Index. As we believe RSBA can serve as both a replacement and diversifier to traditional corporate bond risk, we also plot the excess return of an interest-rate hedged U.S. corporate bond index, isolating the impact of credit risk on corporate bond returns.

Figure 13: 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.

RSBA Standardized Performance

(December 17, 2024 through June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBA (Price)	1.76%	4.89%	--	--	--	4.99%
RSBA (NAV)	2.11%	5.07%	--	--	--	5.11%
U.S. Treasuries	0.85%	3.79%	--	--	--	3.07%
U.S. Corporates	1.82%	4.17%	--	--	--	3.02%
U.S. T-Bills	1.07%	2.13%	--	--	--	2.31%
Merger Arbitrage	2.43%	3.74%	--	--	--	3.90%

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). 1U.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

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.

RSSX Standardized Performance

(May 28, 2025 through June 30, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSX (Price)	--	--	--	--	--	5.22%
RSSX (NAV)	--	--	--	--	--	5.13%
Gold Futures	--	--	--	--	--	-0.23%
Bitcoin Futures	--	--	--	--	--	2.27%
U.S. Stocks	--	--	--	--	--	5.09%
U.S. T-Bills	--	--	--	--	--	0.34%

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

*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%.*

***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.*

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 long-term bond issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, or the Swiss Federation.*

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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