Return Stacked® ETFs

Quarterly Commentary

Q3 2026

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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	$489.44
Pre-Stacked Alternatives	Bonds & Managed Futures	RSBT	U.S. Bonds	Managed Futures	2/8/2023	$164.08
	U.S. Stocks & Managed Futures	RSST	U.S. Stocks	Managed Futures	9/6/2023	$575.86
	International Stocks & Managed Futures	RSIT	Int'l Stocks	Managed Futures	5/5/2026	$80.13
	U.S. Stocks & Futures Yield	RSSY	U.S. Stocks	Futures Yield	5/29/2024	$99.79
	Bonds & Futures Yield	RSBY	U.S. Bonds	Futures Yield	8/21/2024	$56.56
	Bonds & Merger Arbitrage	RSBA	U.S. Bonds	Merger Arbitrage	12/18/2024	$51.53
	U.S. Stocks & Gold/Bitcoin	RSSX	U.S. Stocks	Gold/Bitcoin	5/30/2025	$102.15
						$1,619.54

AUM as of 9/30/2026.

RETURN STACKED® GLOBAL STOCKS & BONDS (RSSB) 4

Performance 4

RETURN STACKED® BONDS & MANAGED FUTURES (RSBT), RETURN STACKED® U.S. STOCKS & MANAGED FUTURES (RSST), AND RETURN STACKED® INTERNATIONAL STOCKS & MANAGED FUTURES (RSIT) 7

Replication Overview 7

Q3 ’26 Replication Review 8

Positioning & Return Contribution 10

RETURN STACKED® BONDS & FUTURES YIELD (RSBY) AND RETURN STACKED® U.S. STOCKS & FUTURES YIELD (RSSY) 18

Performance 18

Positioning & Return Contribution 18

RETURN STACKED® BONDS & MERGER ARBITRAGE ETF (RSBA) 26

Positioning & Performance 26

RETURN STACKED® U.S. STOCKS & GOLD/BITCOIN ETF (RSSX) 32

Positioning & Performance 32

CONCLUSION 34

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 -3.98% (NAV) versus -2.82% for a 100% Global Equity + 100% U.S. Treasury ("100/100") portfolio in Q3. Figure 1 plots the returns of the ETF versus a 100/100 portfolio over the last 12 months.

The 116-basis point difference between RSSB and the index-based 100/100 can be traced to two sources.

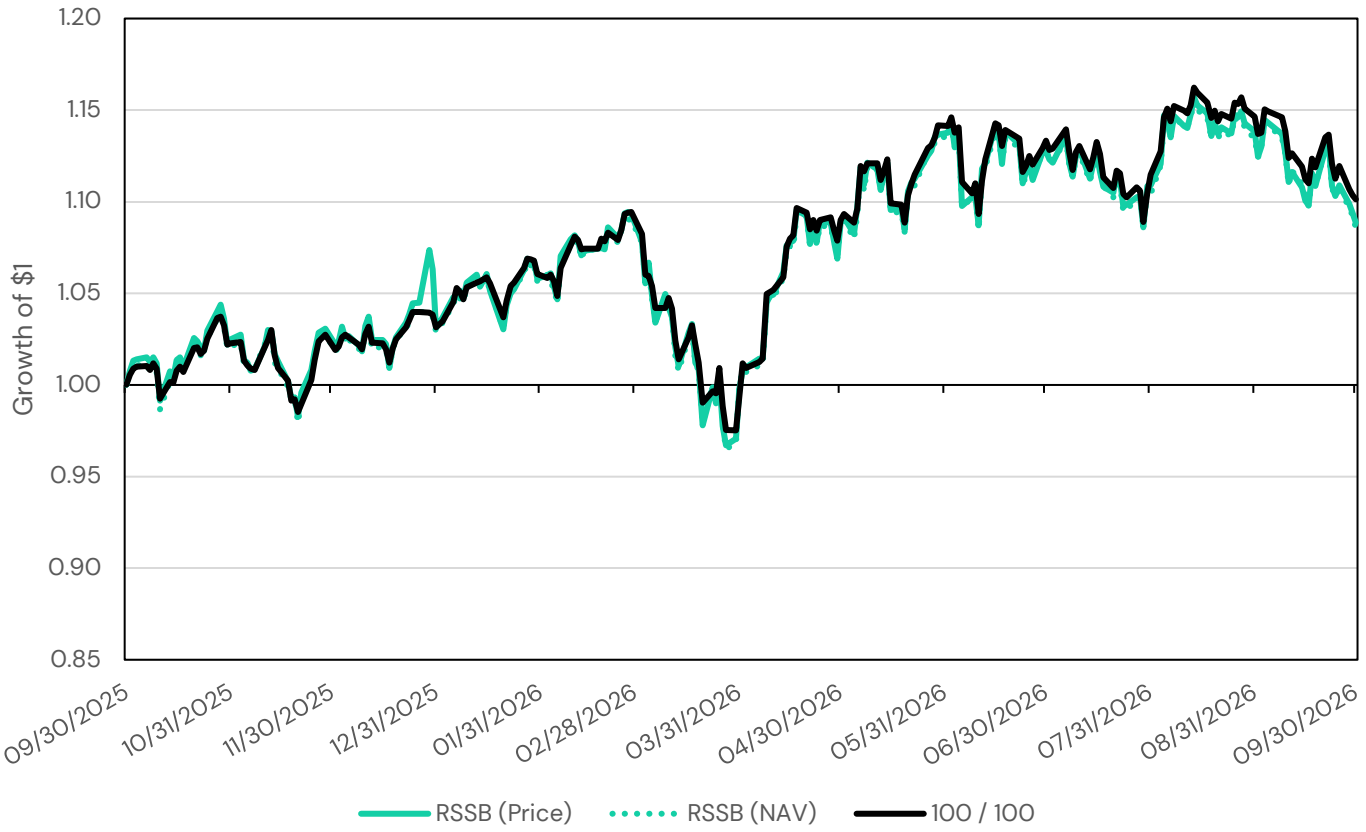
Approximately 37 basis points can be accounted for by short-term, fair-value pricing differences between the FTSE Global All Cap Index and corresponding investable products that track the index. U.S.-listed investable products continue trading through 4:00pm EST while many of the underlying markets have already closed, so it is not uncommon to see single-day return discrepancies of 50-100 basis points.

When these discrepancies fall on a quarter-end date they can lead to sizable performance differences in the previous and subsequent quarters. These differences tend to reconcile over longer measurement periods.

The remainder of the gap – roughly 78 basis points – was due to the Treasury futures sleeve lagging behind the Bloomberg U.S. Treasury Index (net of U.S. T-Bills).

The fund holds an equal-weight ladder of Treasury futures rather than the market-weighted index, so its exposure along the curve differs from the index's. The ladder returned -4.71% this quarter against -3.93% for the index net of T-bills. With the long end selling off hardest, the ladder's larger weight in the long bond relative to the index cost performance. The ladder is designed to match the index's duration over time rather than its specific shape each quarter, so this difference runs in both directions across yield-curve regimes.

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 September 30, 2025 through September 30, 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 September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSB (Price)	-3.49%	9.10%	8.86%	--	--	17.07%
RSSB (NAV)	-3.98%	8.59%	8.55%	--	--	16.99%
Global Stocks	1.20%	16.16%	16.65%	--	--	20.62%
U.S. Treasuries	-3.04%	-2.72%	-1.89%	--	--	2.40%
U.S. T-Bills	0.93%	1.85%	3.79%	--	--	4.53%
100/100	-2.82%	10.83%	10.14%	--	--	18.08%

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 0.39%.

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Return Stacked® Bonds & Managed Futures (RSBT), Return Stacked® U.S. Stocks & Managed Futures (RSST), and Return Stacked® International Stocks & Managed Futures (RSIT)

Each of these Return Stacked® ETFs is designed to provide $1.00 of exposure to a core asset class and $1.00 of exposure to a managed futures strategy for every $1.00 invested. The core exposure differs by fund: the Return Stacked® Bonds & Managed Futures ETF (RSBT) seeks to track the broad U.S. bond market, the Return Stacked® U.S. Stocks & Managed Futures ETF (RSST) seeks to track large-cap U.S. equities, and the Return Stacked® International Stocks & Managed Futures ETF (RSIT) seeks to track large-cap international equities. In each case, the managed futures strategy is engineered to replicate the excess returns of the broad managed futures trend-following space.

These funds are designed to let investors and allocators introduce managed futures into their portfolios without sacrificing core stock and bond exposure. By replacing a portion of an existing allocation with the corresponding fund (fixed income with RSBT, U.S. equities with RSST, or international equities with RSIT), an investor has the opportunity to retain similar long-term core 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 33 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 33-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.

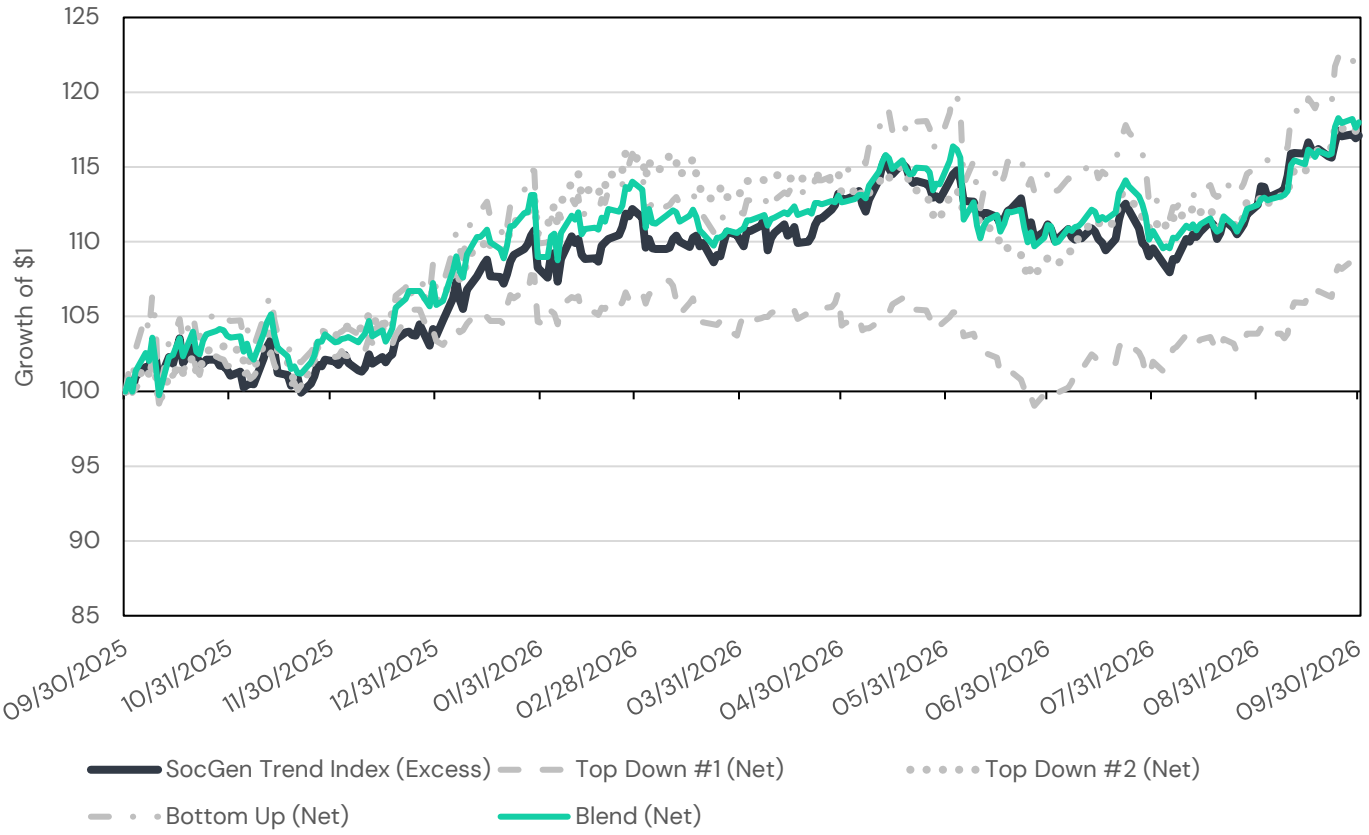
The top-down approach tries to replicate returns while the bottom-up approach tries to replicate process. We blend these two approaches (30% Top Down and 70% Bottom Up) to arrive at our target weights.

Q3 '26 Replication Review

The trend replication model returned +6.17% (excess and net of estimated transaction costs and fees) in Q3 versus +5.33% (excess) for the Société Générale Trend Index (NEIXCTAT). Over the last 12 months, the replication model returned +17.98% (excess and net of estimated transaction costs and fees) versus +17.09% (excess) for the NEIXCTAT.

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

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

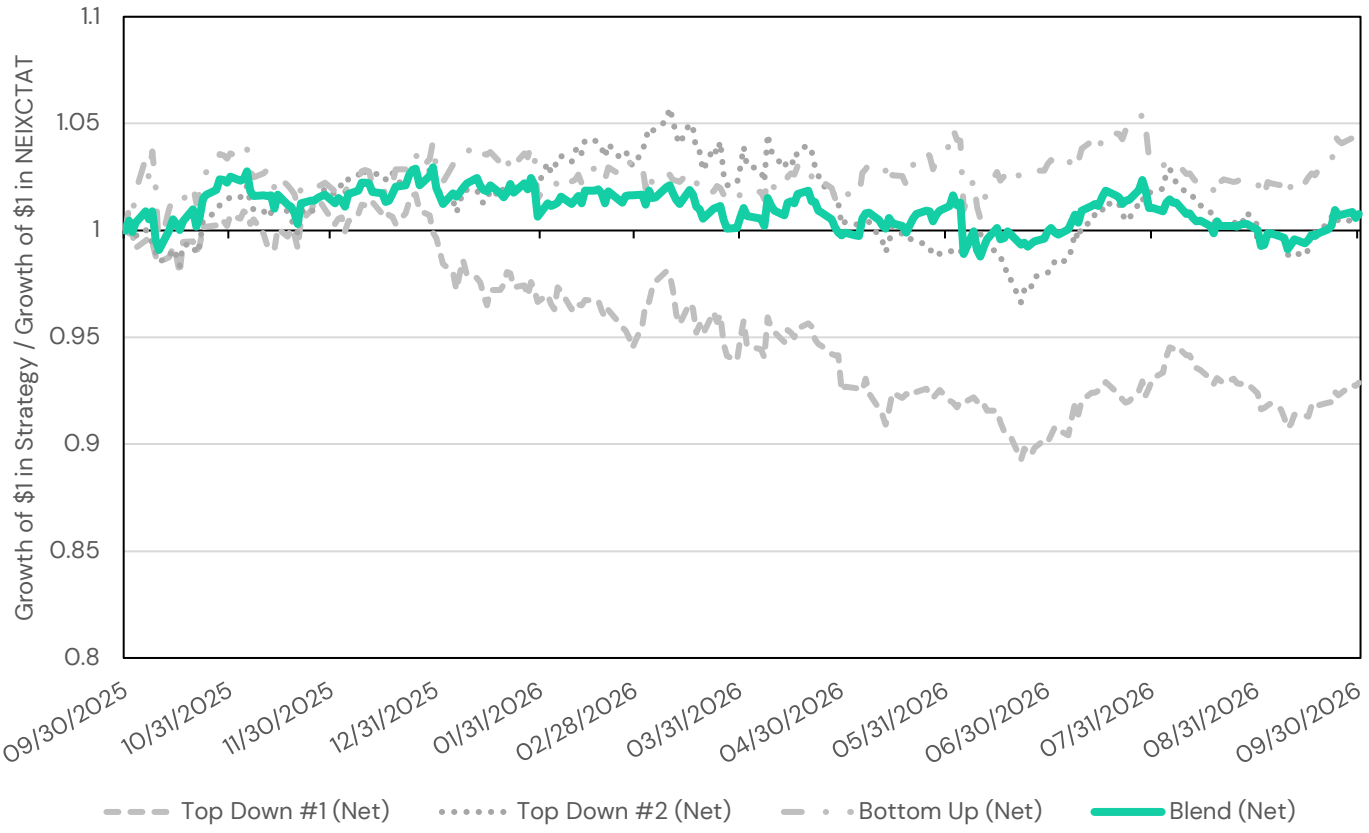


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1 (Net), Top Down #2 (Net), Bottom Up (Net), and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT, RSST and RSIT. Top Down #1 (Net), Top Down #2 (Net), and 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 September 30, 2025 through September 30, 2026. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSBT, RSST or RSIT 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 September 30, 2025 through September 30, 2026.

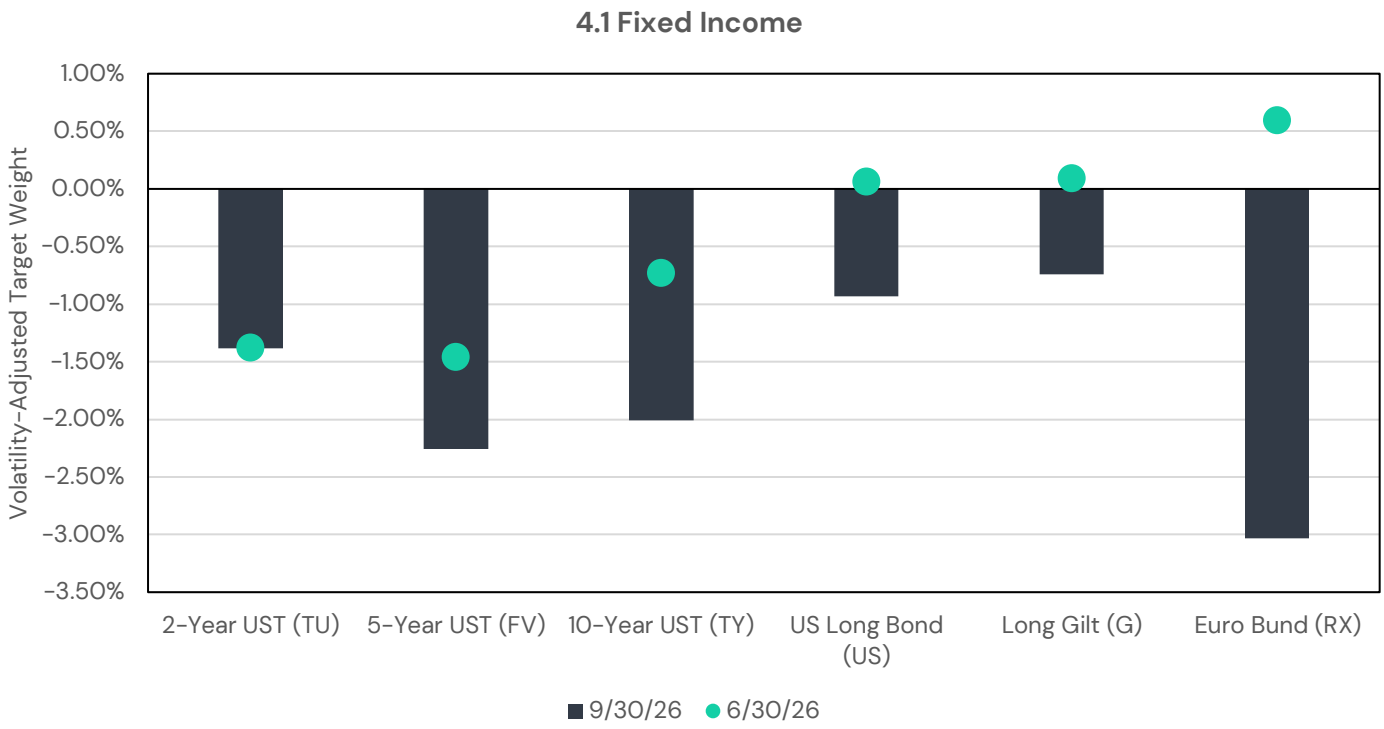
We're encouraged to see that our ensemble replication process continues to track the broad managed futures space closely.

Positioning & Return Contribution

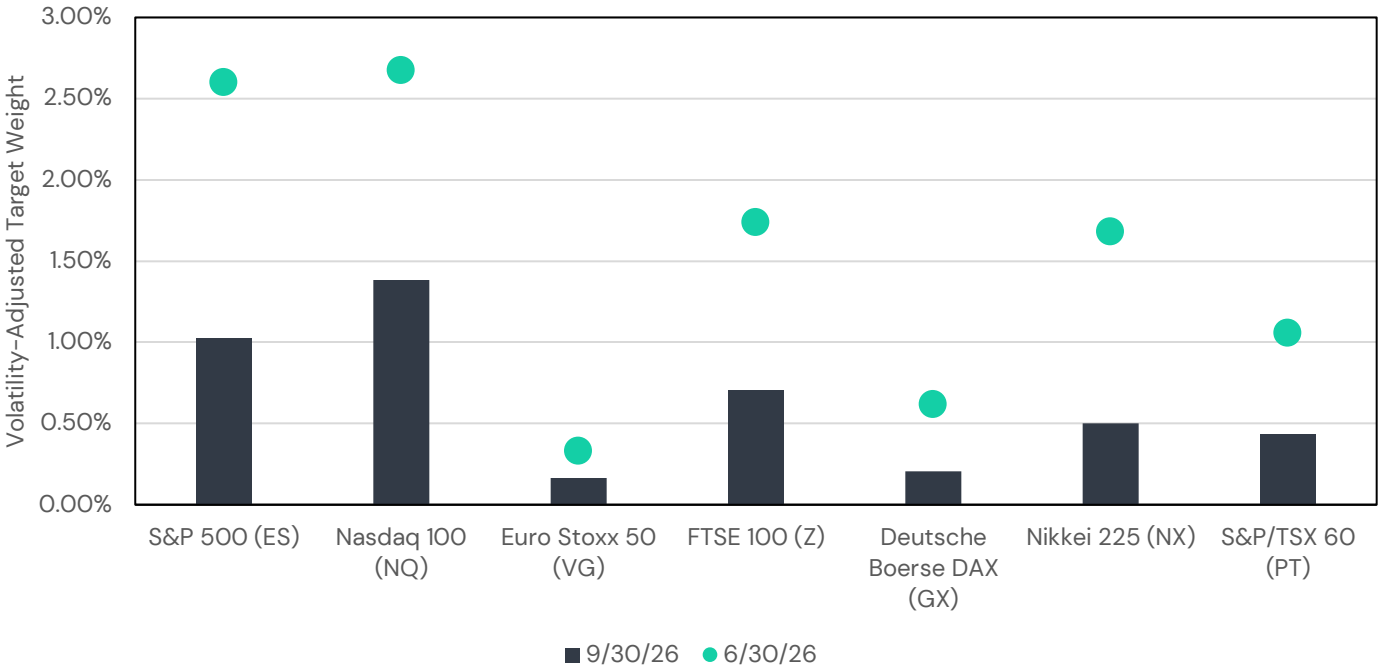
Finally, we want to address how the managed futures program reacted in Q3 '26 and then how it is positioned entering Q4 '26.

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 Q3 '26 and prior 12-month contribution at a position level.

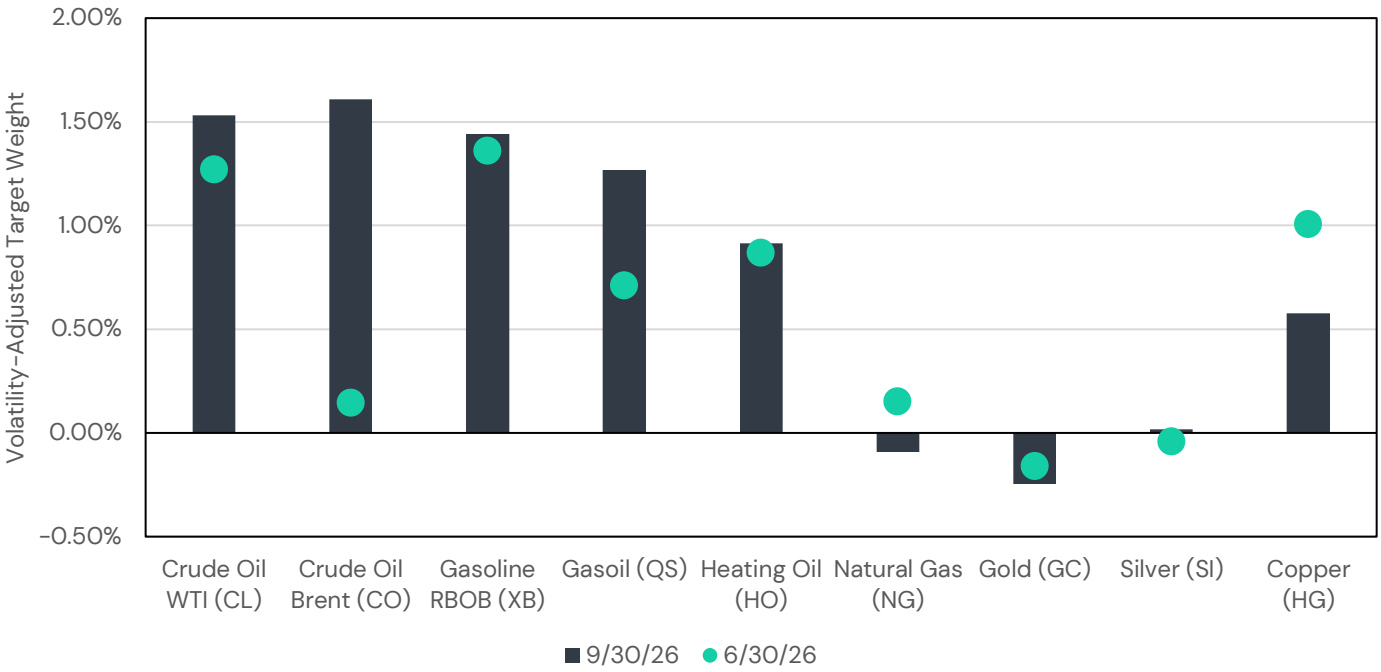
Figure 4: Managed Futures Volatility-Adjusted Model Weight Changes in Q3 2026



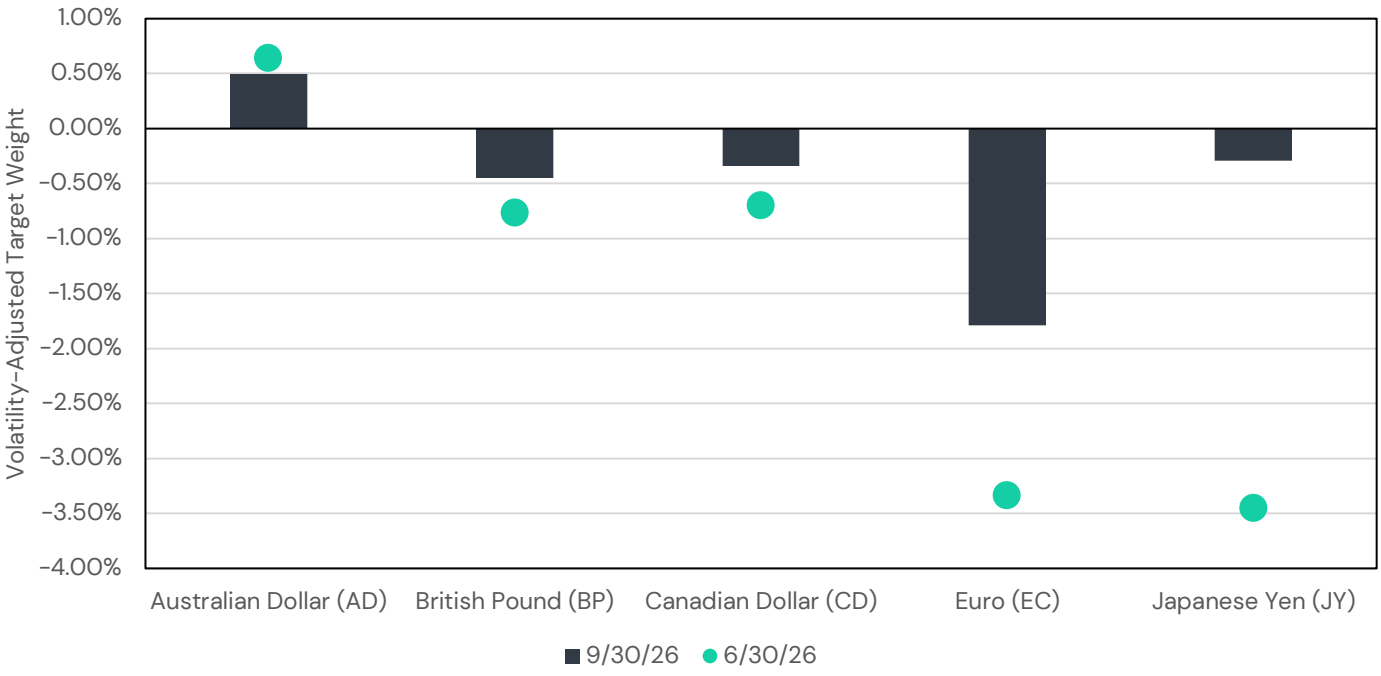
4.2 Equity Indices



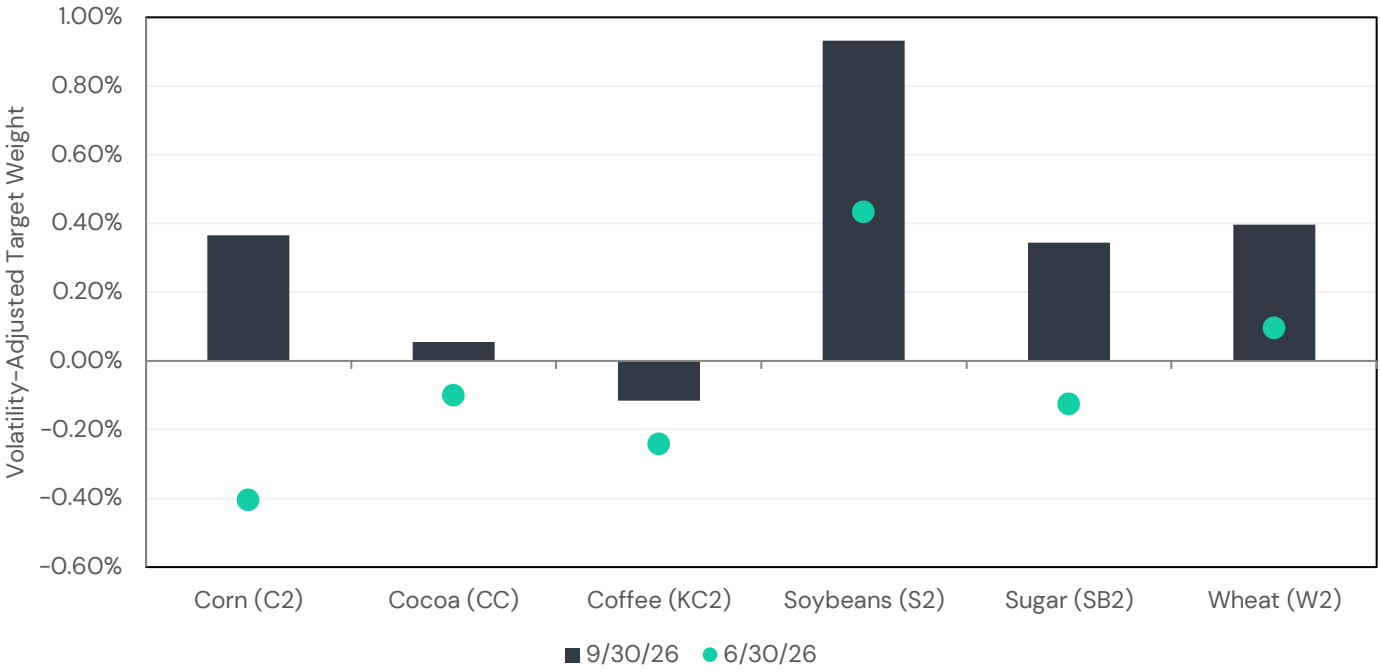
4.3 Commodities



4.4 Currencies



4.5 Agriculturals



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, RSST or RSIT. 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.

Q3 saw several significant position changes:

- **Fixed Income:** US Long Bond, Long Gilt, and Euro Bund flipped from long to short; short positions in 5-Year UST and 10-Year UST grew. The sector enters the new quarter net short on a risk-adjusted basis.
- **Equity Indices:** Longs in S&P 500, Nasdaq 100, FTSE 100, Nikkei 225, and S&P/TSX 60 were reduced. The sector enters the new quarter net long on a risk-adjusted basis.
- **Commodities:** Long positions in Crude Oil Brent and Gasoil grew. The sector enters the new quarter net long on a risk-adjusted basis.
- **Currencies:** Shorts in Euro and Japanese Yen were reduced. The sector enters the new quarter net short on a risk-adjusted basis.
- **Agriculturals:** Corn and Sugar flipped from short to long. The sector enters the new quarter net long on a risk-adjusted basis.

At the sector level in Q3 '26, the largest contributors were net short exposure in fixed income (+7.06%) and net long exposure to energies (+3.51%).

The largest detractors were the net short exposure in currency (-3.36%) and net long exposure to equity (-0.44%).

Taken together, the trend book exits Q3 positioned for inflationary growth. Short bonds (37% of risk) paired with long commodities (35% of risk) is a bet on rising yields alongside rising commodity prices. Long equities (16%) are the growth leg.

That stance tracks the quarter's economic tape. The Federal Reserve raised its target range by 25 basis points to 3.75% to 4.00% in September – its first increase since 2023 – citing inflation driven by oil prices and the 10-year Treasury yield moved toward 5%. Crude oil rallied from its July lows as the Strait of Hormuz stayed closed and U.S. and Iranian strikes intensified; Brent traded near $97 by early September.

The risk of that positioning is the mirror image regime. A growth scare or a negotiated easing of the supply shock that pulls commodity prices and yields down together would hurt the short bond and long commodity positions at the same time.

Figure 5: Position-Level Contribution to Returns in Trend Program in Q3 and Trailing 1-Year

Currencies	**Q3**	**Trailing 1-Year**
Australian Dollar (AD)	-0.31%	0.01%
British Pound (BP)	-0.28%	-0.72%
Canadian Dollar (CD)	-0.19%	0.07%
Euro (EC)	-0.53%	-1.01%
Japanese Yen (JY)	-2.06%	-1.52%
Total	*-3.36%*	*-3.18%*

Equity Indices	**Q3**	**Trailing 1-Year**
S&P 500 (ES)	0.14%	-0.13%
Nasdaq 100 (NQ)	-0.13%	0.42%
Euro Stoxx 50 (VG)	-0.04%	0.48%
FTSE 100 (Z)	0.00%	2.43%
Deutsche Boerse DAX (GX)	-0.22%	-0.78%
Nikkei 225 (NX)	-0.24%	2.29%
S&P/TSX 60 (PT)	0.04%	1.22%
Total	*-0.44%*	*5.92%*

Fixed Income	**Q3**	**Trailing 1-Year**
2-Year UST (TU)	1.24%	1.85%
5-Year UST (FV)	1.90%	2.32%
10-Year UST (TY)	1.66%	1.75%
US Long Bond (US)	0.74%	0.55%
Long Gilt (G)	0.11%	-0.39%
Euro Bund (RX)	1.41%	0.94%
Total	*7.06%*	*7.01%*

Energies	**Q3**	**Trailing 1-Year**
Crude Oil WTI (CL)	0.56%	0.12%
Crude Oil Brent (CO)	0.52%	0.45%
Gasoline RBOB (XB)	1.11%	1.65%
Gasoil (QS)	0.80%	1.35%
Heating Oil (HO)	0.71%	1.31%
Natural Gas (NG)	-0.18%	-0.76%
Total	*3.51%*	*4.12%*

Metals	**Q3**	**Trailing 1-Year**
Gold (GC)	-0.00%	2.91%
Silver (SI)	0.01%	2.91%
Copper (HG)	0.05%	0.45%
Total	*0.06%*	*6.27%*

Agriculturals	**Q3**	**Trailing 1-Year**
Corn (C2)	-0.16%	-0.20%
Cocoa (CC)	-0.07%	-0.29%
Coffee (KC2)	-0.04%	-0.29%
Soybeans (S2)	0.34%	0.42%
Sugar (SB2)	-0.11%	-0.17%
Wheat (W2)	0.02%	0.01%
Total	*-0.03%*	*-0.52%*

Source: 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 September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBT (Price)	2.26%	3.29%	15.25%	4.56%	--	0.75%
RSBT (NAV)	2.34%	3.31%	15.36%	4.70%	--	0.75%
U.S. Bonds	-3.51%	-2.87%	-1.84%	4.06%	--	2.37%
SG Trend Index	6.31%	8.34%	21.53%	4.99%	--	5.01%
U.S. T-Bills	0.93%	1.85%	3.79%	4.59%	--	4.68%
100/100	1.70%	3.42%	15.06%	4.57%	--	2.87%

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 expense is 1.01%.

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RSST Standardized Performance

(September 5, 2023 through September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSST (Price)	8.44%	25.35%	35.46%	22.55%	--	21.33%
RSST (NAV)	8.76%	25.38%	35.52%	22.81%	--	21.37%
U.S. Stocks	2.30%	17.85%	15.74%	22.89%	--	20.48%
SG Trend Index	6.31%	8.34%	21.53%	4.99%	--	5.36%
U.S. T-Bills	0.93%	1.85%	3.79%	4.59%	--	4.61%
100/100	7.82%	25.43%	35.20%	22.99%	--	20.98%

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%.

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RSIT Standardized Performance

(May 5, 2026 through September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSIT (Price)	5.64%	--	--	--	--	8.60%
RSIT (NAV)	5.88%	--	--	--	--	8.29%
Int'l Stocks	0.48%	--	--	--	--	4.50%
SG Trend Index	6.31%	--	--	--	--	4.79%
U.S. T-Bills	0.93%	--	--	--	--	1.50%
100/100	5.86%	--	--	--	--	7.87%

Source: Bloomberg and Societe Generale. Int'l Stocks is the S&P Developed World Ex-US BMI Index (SCRTWU). 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 Developed World Ex-US BMI 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 0.98%.

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/rsit-international-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)

Both the Return Stacked® Bonds & Futures Yield ETF (RSBY) and the Return Stacked® U.S. Stocks & Futures Yield ETF (RSSY) aim to provide $1 of exposure to a core strategy and $1 of exposure to a futures yield (carry) strategy for every $1 invested. In RSBY, the core strategy attempts to track the broad U.S. bond market; in RSSY, it attempts to track large-cap U.S. equities. In both funds, the futures yield strategy invests long and short across commodities, currencies, bonds, and equities via futures contracts, using a systematic, quantitative process that treats roll yield (carry) as a signal for taking directional risk: generally going long markets where carry is high and short markets where carry is low.

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

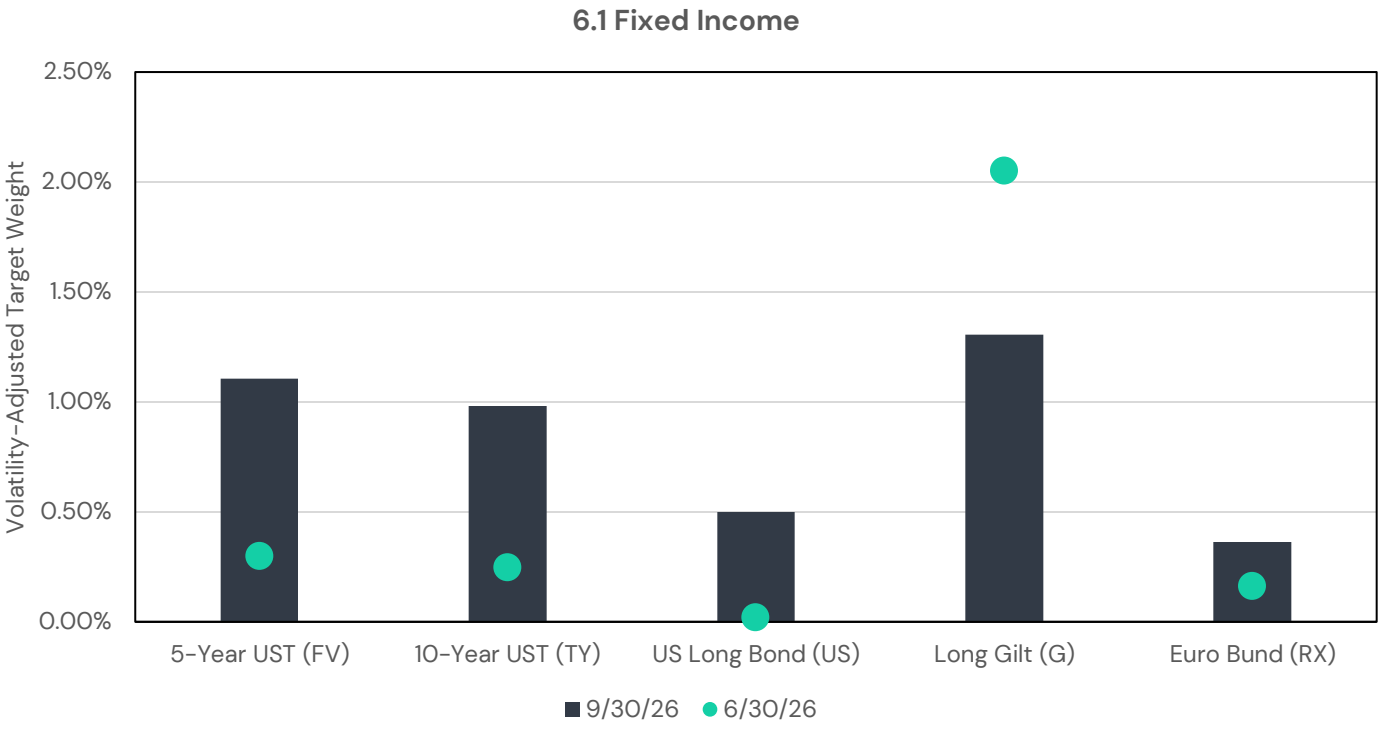
The Multi-Asset Carry program returned approximately -0.36% in Q3 '26, net of estimated transaction costs and fees.

At the sector level in Q3 '26, the largest contributor was net long exposure in energies (+5.83%); the largest detractors were net long exposure in fixed income (-3.84%) and agricultural markets (-0.70%).

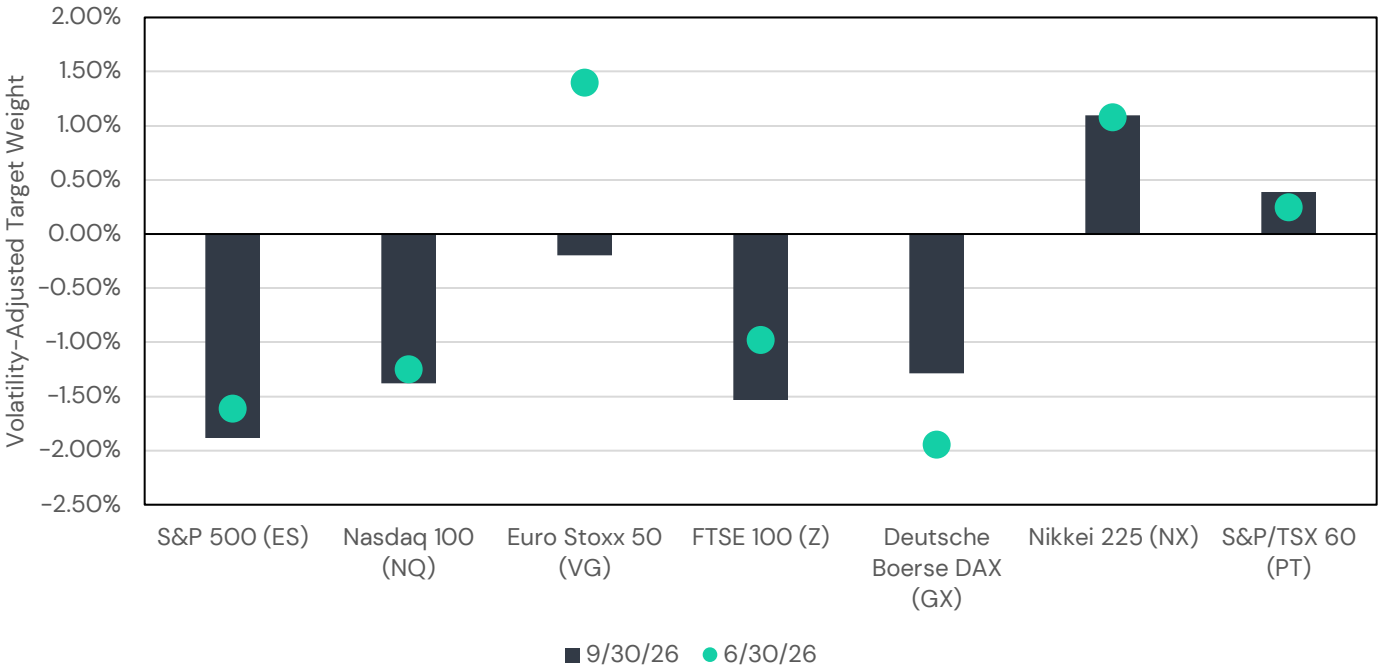
Positioning & Return Contribution

Figure 6 lays out the model's target weights for the multi-asset carry program broken out into bond, equity, commodity, and currency futures. Figure 7 provides estimated Q3 '26 and prior 12-month contribution at a position level.

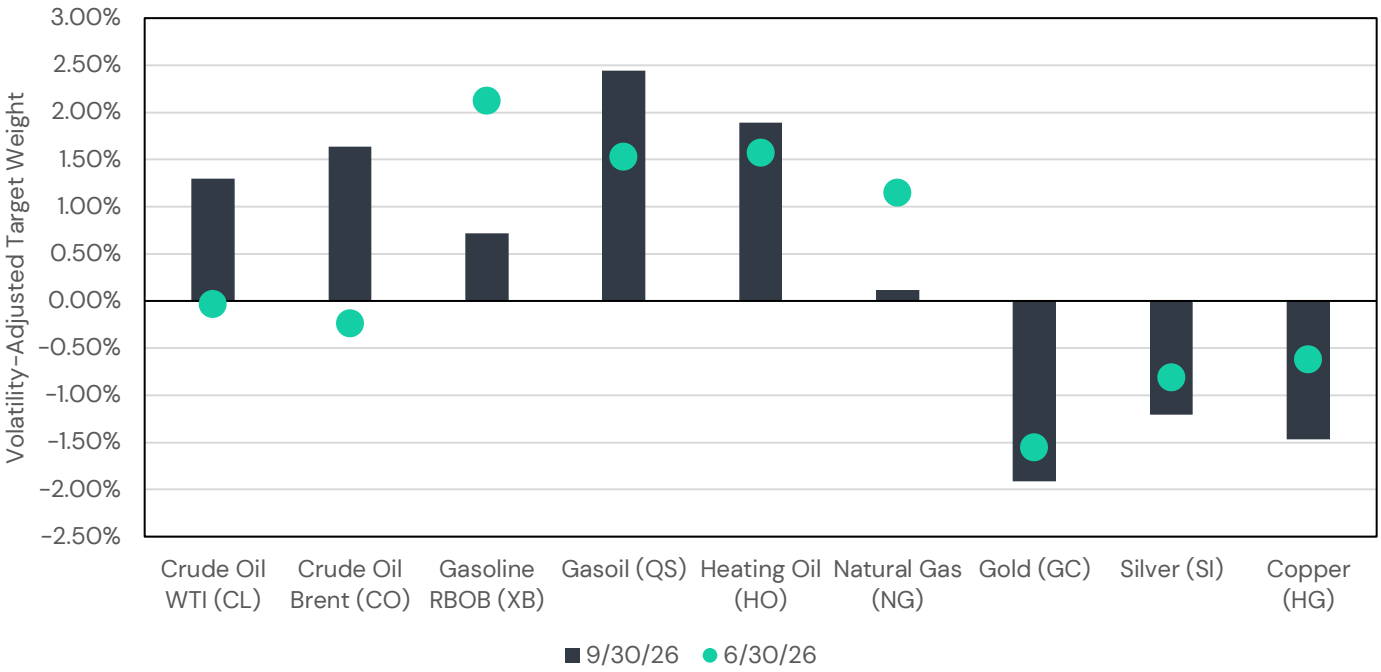
Figure 6: Multi-Asset Carry Model Weight Targets at End of Q3



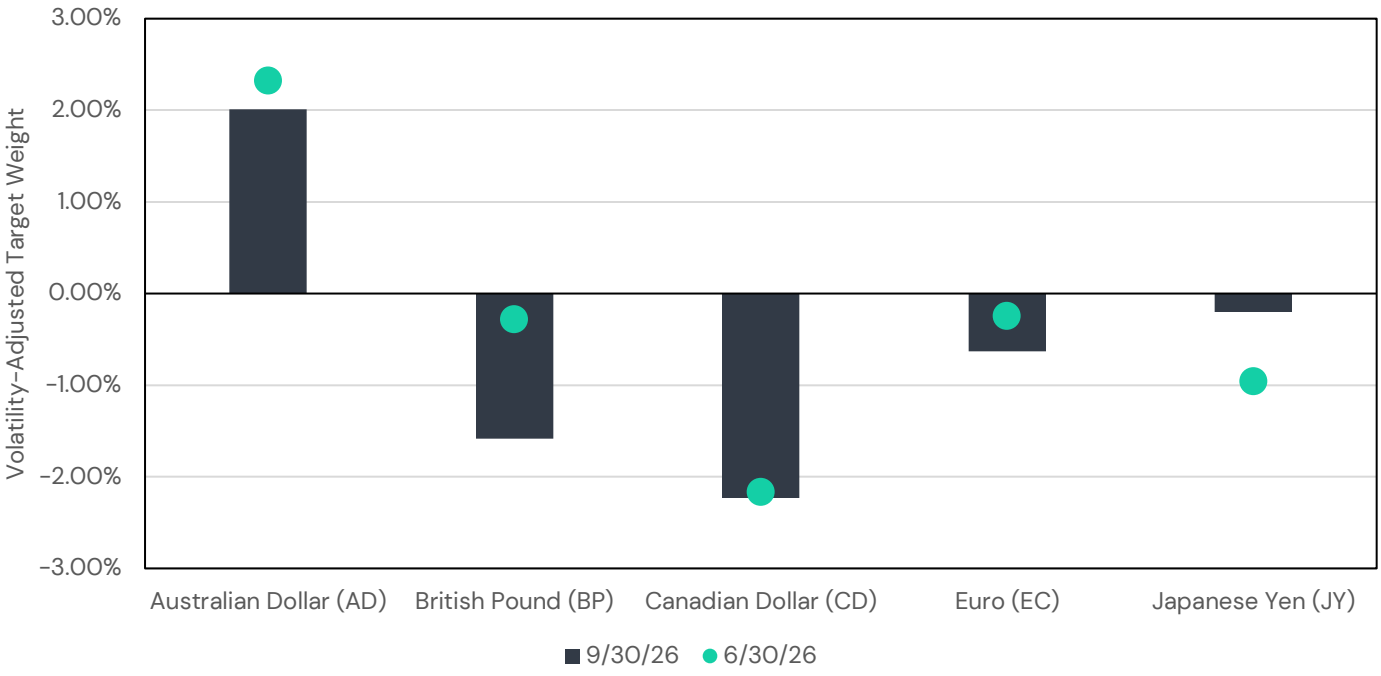
6.2 Equity Indices



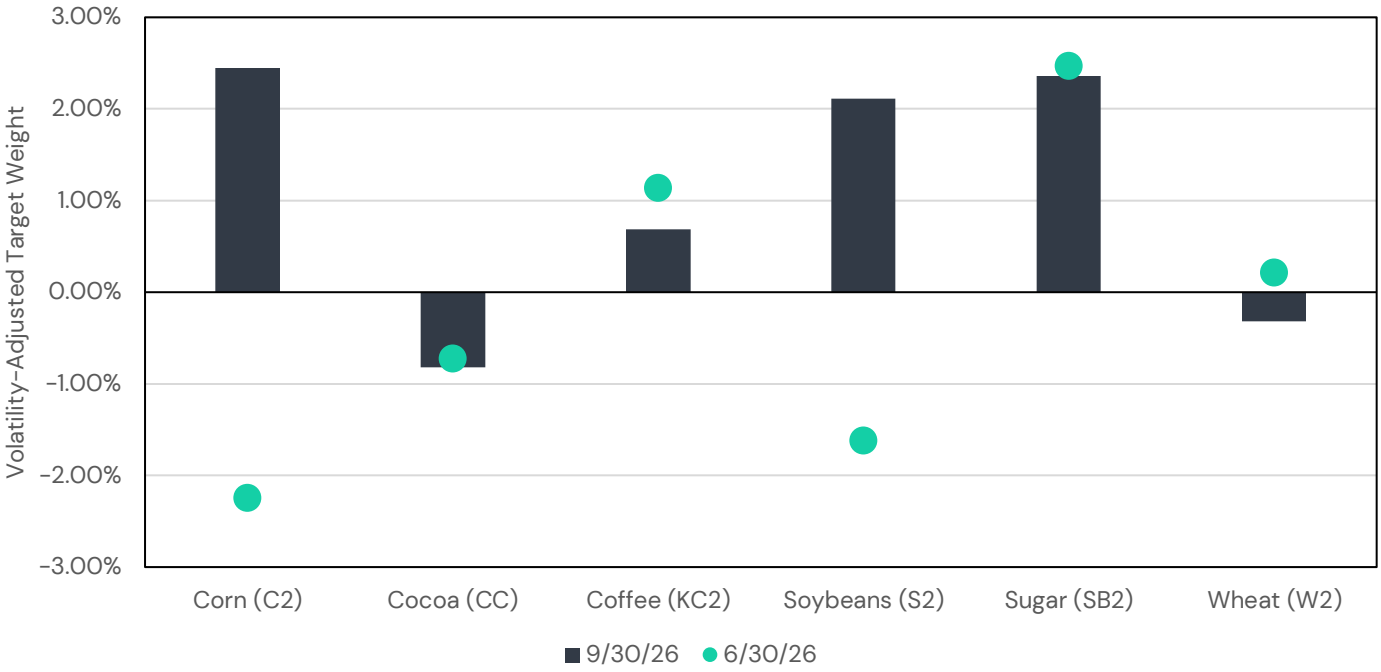
6.3 Commodities



6.4 Currencies



6.5 Agriculturals



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:** Long positions in 5-Year UST and 10-Year UST grew; longs in Long Gilt were reduced. The sector enters the new quarter net long on a risk-adjusted basis.

- **Equity Indices:** Euro Stoxx 50 flipped from long to short; short positions in FTSE 100 grew; shorts in Deutsche Boerse DAX were reduced. The sector enters the new quarter net short on a risk-adjusted basis.

- **Commodities:** Crude Oil WTI and Crude Oil Brent flipped from short to long; long positions in Gasoil grew; short positions in Copper grew; longs in Gasoline RBOB and Natural Gas were reduced.

- **Currencies:** Short positions in British Pound grew; shorts in Japanese Yen were reduced. The sector enters the new quarter net short on a risk-adjusted basis.

- **Agriculturals:** Corn and Soybeans flipped from short to long; Wheat flipped from long to short. The sector enters the new quarter net long on a risk-adjusted basis.

Taken together, the carry book is positioned for continued commodity scarcity. Commodities carry 53% of risk, as long energies (20%), short metals (11%), and long agriculturals (22%). The book is also long bonds (11% of risk) and short equities (19%).

The carry book is reading the same backdrop as the trend book – the Fed's September hike and the oil rally out of the Hormuz closure – but through the shape of the futures curve rather than through price momentum.

This biggest risk to positioning would be a negotiated easing of the supply shock that deflated commodity prices.

Figure 7: Position-Level Contribution to Returns in Multi-Asset Carry Program in Q3 and Trailing 1-Year

Currencies	**Q3**	**Trailing 1-Year**
Australian Dollar (AD)	0.39%	2.79%
British Pound (BP)	0.17%	-0.10%
Canadian Dollar (CD)	-0.05%	1.82%
Euro (EC)	-0.32%	-0.19%
Japanese Yen (JY)	-0.37%	-0.15%
Total	*-0.17%*	*4.18%*

Equity Indices	**Q3**	**Trailing 1-Year**
S&P 500 (ES)	-0.27%	-0.15%
Nasdaq 100 (NQ)	-0.20%	0.88%
Euro Stoxx 50 (VG)	0.07%	0.11%
FTSE 100 (Z)	0.03%	-0.52%
Deutsche Boerse DAX (GX)	0.06%	-0.65%
Nikkei 225 (NX)	-0.15%	1.87%
S&P/TSX 60 (PT)	-0.02%	-2.06%
Total	*-0.48%*	*-0.53%*

Fixed Income	**Q3**	**Trailing 1-Year**
5-Year UST (FV)	-0.72%	-1.37%
10-Year UST (TY)	-0.55%	-0.98%
US Long Bond (US)	-0.09%	-0.26%
Long Gilt (G)	-1.41%	0.25%
Euro Bund (RX)	-1.07%	-1.34%
Total	*-3.84%*	*-3.71%*

Energies	**Q3**	**Trailing 1-Year**
Crude Oil WTI (CL)	0.41%	1.43%
Crude Oil Brent (CO)	0.52%	3.28%
Gasoline RBOB (XB)	1.26%	6.94%
Gasoil (QS)	2.31%	5.91%
Heating Oil (HO)	1.93%	4.04%
Natural Gas (NG)	-0.60%	-1.54%
Total	*5.83%*	*20.07%*

Metals	**Q3**	**Trailing 1-Year**
Gold (GC)	-0.00%	0.56%
Silver (SI)	0.12%	1.16%
Copper (HG)	-0.26%	-2.60%
Total	*-0.15%*	*-0.88%*

Agriculturals	**Q3**	**Trailing 1-Year**
Corn (C2)	-1.65%	-1.16%
Cocoa (CC)	-0.06%	-0.65%
Coffee (KC2)	0.07%	0.77%
Soybeans (S2)	-0.88%	-0.67%
Sugar (SB2)	1.57%	2.42%
Wheat (W2)	0.24%	0.29%
Total	*-0.70%*	*1.00%*

Source: 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 September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSY (Price)	2.44%	17.56%	32.61%	--	--	13.10%
RSSY (NAV)	2.49%	16.82%	32.29%	--	--	12.99%
U.S. Stocks	2.30%	17.85%	15.74%	--	--	18.43%
U.S. T-Bills	0.93%	1.85%	3.79%	--	--	4.34%

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 0.99%.

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/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 September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBY (Price)	-3.37%	-4.10%	11.23%	--	--	-3.36%
RSBY (NAV)	-3.74%	-4.32%	11.08%	--	--	-3.39%
U.S. Bonds	-3.51%	-2.87%	-1.84%	--	--	0.96%
U.S. T-Bills	0.93%	1.85%	3.79%	--	--	4.21%

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 1.01%.

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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 Q3 '26, RSBA returned -6.03% (NAV) while U.S. Treasuries returned -3.04% and U.S. Corporates returned -3.94%.

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

- 9/1/2026: LiveRamp Holdings Inc (RAMP) to be acquired by Publicis Groupe.
- 9/1/2026: Arcosa Inc (ACA) to be acquired by CRH.
- 8/10/2026: DoubleVerify Holdings Inc (DV) to be acquired by Nielsen Holdings.

The strategy exited five positions (three on deal completion and two before completion):

- 9/8/2026: the position in Brighthouse Financial Inc (BHF), pending its acquisition by Aquarian Capital, was exited.
- 7/1/2026: the position in Chart Industries Inc (GTLS), pending its acquisition by Baker Hughes, was exited.
- 8/21/2026: Webster Financial Corp (WBS) was acquired by Banco Santander S.A.
- 8/18/2026: Talkspace Inc (TALK) was acquired by Universal Health Services, Inc.
- 9/4/2026: Apogee Therapeutics Inc (APGE) was acquired by AbbVie.

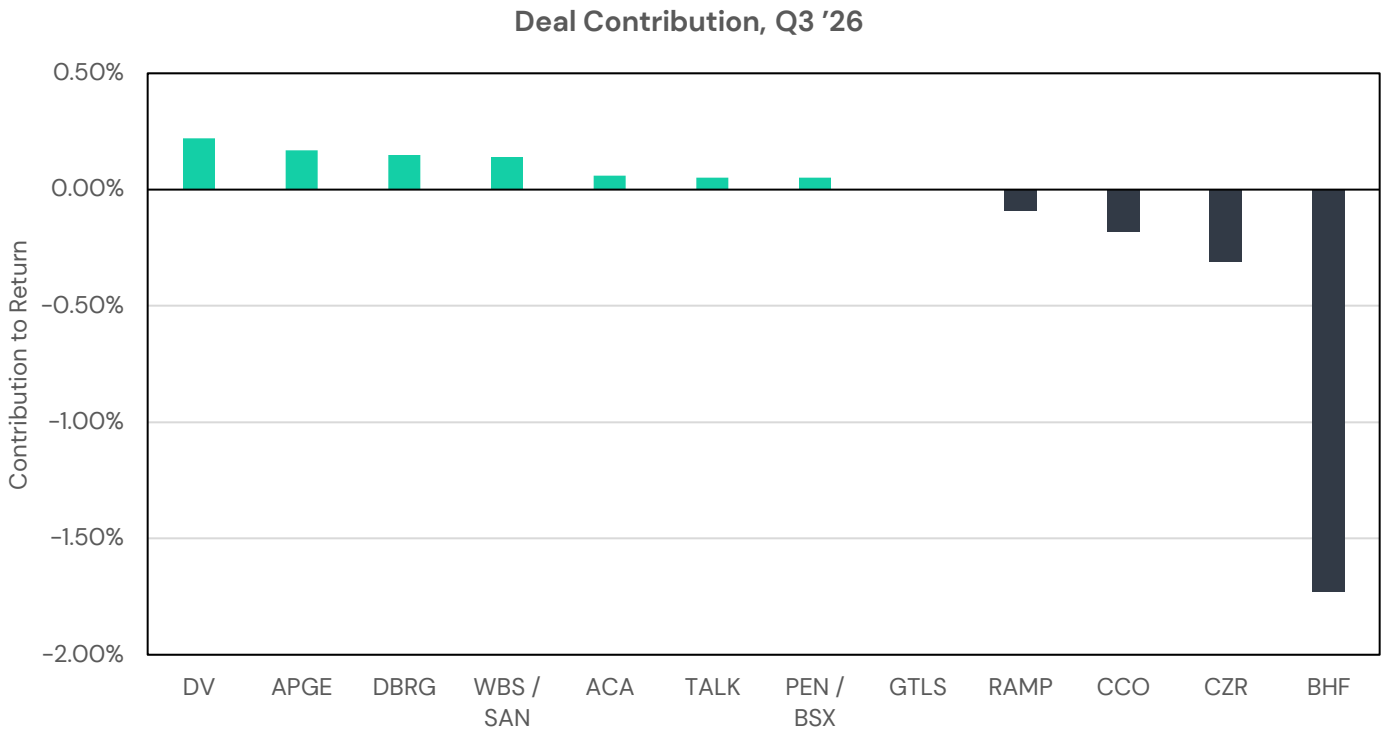
At the end of Q3 '26, net exposure in the merger arbitrage strategy was approximately 78%, down from approximately 83% at the end of Q2 '26. This fluctuation is normal course for the strategy. The model is designed to deploy capital

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, the strategy exited 1 position: DigitalBridge Group Inc - Class A (DBRG) on 10/1/2026.

Current holdings are available on the fund's website.

Figure 8: Position-Level Contribution to Returns in the Merger Arbitrage Strategy in Q3



Source: AlphaBeta Merger Arbitrage Index target weights; equity prices from Tiingo and EODHD. Calculations by Newfound Research. Each bar nets the target and acquirer legs of a deal; cash and collateral are excluded. Contribution estimates are gross of all associated transaction costs and fees. Period is July 1, 2026 through September 30, 2026.

Figure 8 breaks the merger arbitrage strategy's Q3 '26 return into its deals, with the target and acquirer legs of each deal netted. 7 of the 12 positions held during the quarter contributed positively and 4 detracted.

The largest detractor was Brighthouse Financial Inc (BHF) at -1.73%. The deal received unexpected regulatory scrutiny particularly around financing. In August, the Delaware Department of Insurance said it had brought in outside specialists to evaluate the application. The deal missed its original September 6, 2026 approval target and automatically extended to December 6, 2026. With the deal pending for over 300 days, it was removed from the portfolio as per the methodology of the AlphaBeta Merger Arbitrage Index.

The spread on BHF widened through the third quarter as the market priced in a higher chance that the deal would fall through. Aquarian's financing came under scrutiny for several reasons: the acquirer is much smaller than Brighthouse, several large institutional backers reportedly passed on the deal, and Aquarian relied heavily on a single sovereign-

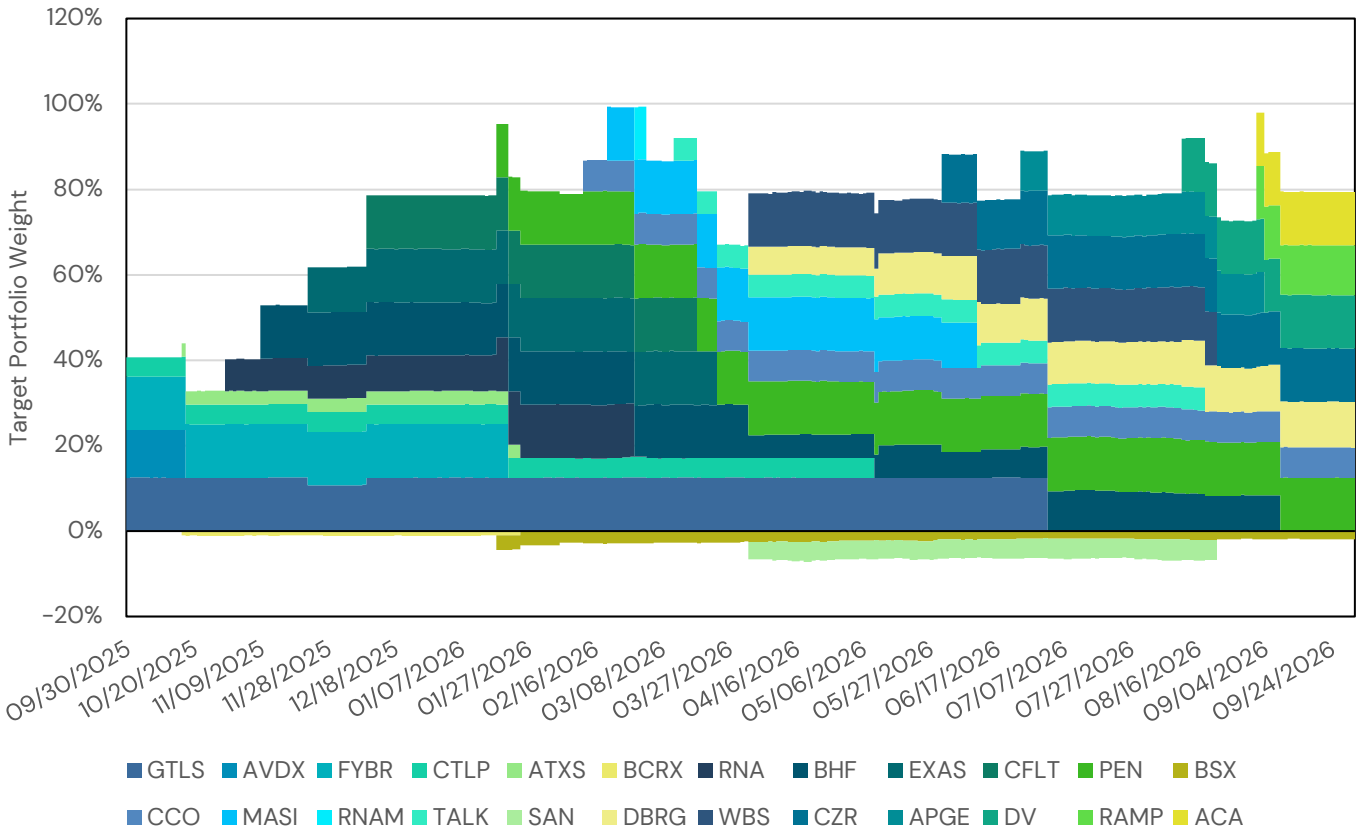
backed financing partner. Any one of these factors would add uncertainty to a regulatory review. Together they turned what had looked like a routine insurance approval into an open-ended process with no clear timeline.

BHF is a reminder of why we believe merger arbitrage earns a risk premium. Most announced deals close, and the strategy collects a modest spread on each one. That spread is the compensation for bearing the risk of the deals that don't close on time or don't close at all, and in those cases the losses can be large relative to the expected gain. Investors who don't want to bear that event risk can sell their shares after announcement. Their selling creates the spread, and arbitrageurs collect it for providing liquidity and absorbing the uncertainty. If deals like BHF never ran into trouble, there would be no reason for spreads to exist.

The AlphaBeta Merger Arbitrage Index does not hold every announced deal. Its methodology actively selects deals using a model of completion probability, and a deal must clear minimum thresholds for both its estimated probability of completion and its expected return before it enters the portfolio. The model draws on factors such as the acquirer's size and profitability, whether the buyer is strategic or financial, and market concentration as a gauge of antitrust risk.

We believe this selection lowers the odds of holding deals like this one, but no model removes deal risk entirely. That is why the methodology also sizes every position by its downside. For each deal, the index estimates the loss if the target's shares fell back to their pre-announcement price, and it limits the position so that this estimated loss does not exceed 3% of the portfolio. BHF shows this working as intended: a significant adverse development only cost the portfolio 173 basis points.

Figure 9: Position-Level Exposure in RSBA over the Prior 12 Months

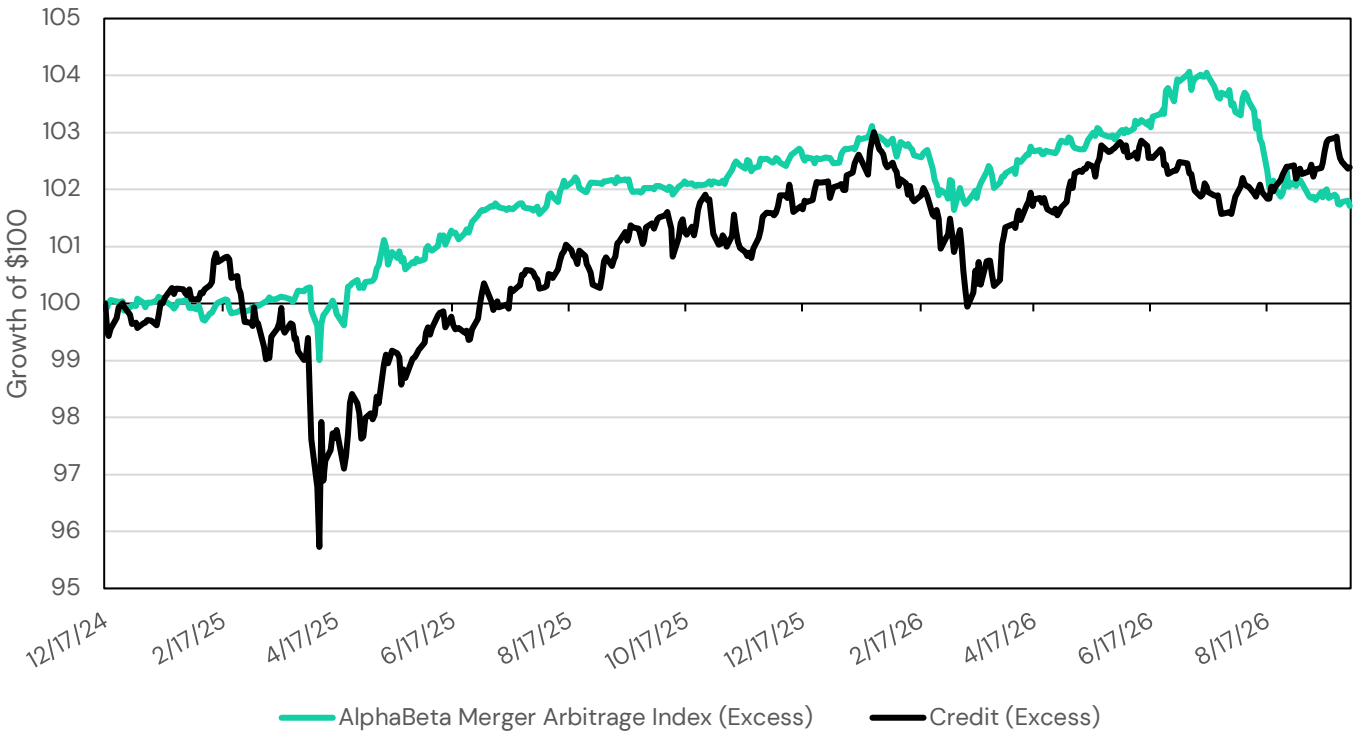


Source: AlphaBeta Merger Arbitrage Index target weights; internal calculations. For illustrative purposes only. An updated list of current holdings – including a table of the top 10 holdings – can be found at https://www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/. Data provided for the period 9/30/25 through 9/30/2026.

In Figure 10, 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 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 10: 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 December 17, 2024 through September 30, 2026.

RSBA Standardized Performance

(December 17, 2024 through September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBA (Price)	-5.81%	-4.46%	-3.98%	--	--	1.39%
RSBA (NAV)	-6.03%	-4.49%	-3.94%	--	--	1.35%
U.S. Treasuries	-3.04%	-2.72%	-1.89%	--	--	1.48%
U.S. Corporates	-3.94%	-2.59%	-2.30%	--	--	1.81%
U.S. T-Bills	0.93%	1.85%	3.79%	--	--	4.05%
Merger Arbitrage	-1.10%	1.33%	3.48%	--	--	5.04%

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 1.01%.

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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 40%, the strategy would allocate 66.6% of the portfolio weight to gold and 33.4% 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, debasement-based 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

U.S. equities returned 2.30% for the quarter, gold futures returned 2.21%, and bitcoin futures returned 40.65%. RSSX, which stacks a dollar of a gold and bitcoin strategy on top of every dollar of U.S. equity exposure, returned 16.92% (NAV).

Since inception, gold futures have returned +13.88% annualized while bitcoin futures have returned -20.77% annualized. RSSX sizes the sleeve by risk contribution rather than by capital, which means bitcoin, the more volatile of the two, carries the smaller weight: roughly 35% of the sleeve at quarter end versus 65% for gold.

For investors considering RSSX, the question is not whether gold or bitcoin will behave as expected in any single quarter. It is whether, over time, holding both assets, sized by risk contribution and stacked on top of equities, may produce a more robust portfolio than equities alone. We continue to believe it can.

RSSX Standardized Performance

(May 28, 2025 through September 30, 2026)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSX (Price)	17.15%	14.90%	7.77%	--	--	26.91%
RSSX (NAV)	16.92%	15.12%	8.02%	--	--	27.03%
Gold Futures	2.21%	-12.40%	3.52%	--	--	13.88%
Bitcoin Futures	40.65%	20.09%	-31.18%	--	--	-20.77%
U.S. Stocks	2.30%	17.85%	15.74%	--	--	22.80%
U.S. T-Bills	0.93%	1.85%	3.79%	--	--	3.94%

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 0.67%.

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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, RSIT, RSSY, RSBY, 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 eight 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%.*

*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.*

Generic 1st 'CO' Futures *is a continuous, front-month futures contract referencing Brent Crude Oil futures, rolling forward as each contract nears expiration. It represents the price of the Brent Crude Oil futures contract closest to delivery.*

Generic 2nd 'CO' Futures *is a continuous, second-month futures contract referencing Brent Crude Oil futures, rolling forward as each contract nears becoming the front-month futures. It represents the price of the Brent Crude Oil futures contract that is second-closest to delivery.*

S&P 500 Index *is an abbreviation for the Standard & Poor's 500, a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.*

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

Euro Bund *is a notional government bond issued by the Federal Republic of Germany.*

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.* ***Merger-Arbitrage Risk:*** *Merger-arbitrage investing involves the risk that the outcome of a proposed event, whether it be a merger, reorganization, or other event, will prove incorrect and that the Fund's return on the investment will be negative, or that the expected event may be delayed or completed on terms other than those originally proposed, which may cause the Fund to lose money or fail to achieve a desired rate of return.* ***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® International Stocks & 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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