RSBT

Return Stacked® Bonds & Managed Futures

As of 9/30/2026

Trading Details

Ticker	RSBT
CUSIP	88636J105
Exchange	CBOE

Fund Details

Inception Date	02/06/2023
Number of Holdings	33
Expense Ratio	1.01%
30-Day SEC Yield*	2.92%

*The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 09/30/2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

Fund Description

The Fund seeks long-term capital appreciation by investing in two complimentary investment strategies: a bond strategy and a managed futures strategy. For every $1 invested, the Fund attempts to provide $1 of exposure to its bond strategy and $1 of exposure to its managed futures strategy.

- The bond strategy seeks to capture the total return of the broad U.S. fixed income market by investing in U.S. Treasury securities, broad-based bond ETFs, or U.S. Treasury futures contracts.
- The managed futures strategy will invest using a trend-following strategy in futures contracts among four major asset classes: commodities, currencies, equities, and fixed income.

Top 10 Holdings

As of 9/30/2026

Ticker	Company	%
SPAB	State Street SPDR Portfolio Aggregate Bond ETF	74.53%
ADZ6 Curncy	AUDUSD Crncy Fut Dec26	10.28%
ESZ6 Index	S&P500 EMINI FUT Dec26	9.40%
Z Z6 Index	FTSE 100 IDX FUT Dec26	8.11%
NQZ6 Index	NASDAQ 100 E-MINI Dec26	7.11%
S F7 Comdty	SOYBEAN FUTURE Jan27	5.35%
PTZ6 Index	S&P/TSX 60 IX FUT Dec26	4.28%
XBX6 Comdty	GASOLINE RBOB FUT Nov26	3.84%
COZ6 Comdty	BRENT CRUDE FUTR Dec26	3.29%
CLX6 Comdty	WTI CRUDE FUTURE Nov26	3.09%

Holdings are subject to change

Performance

Quarter-end returns as of 9/30/2026

	YTD	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Inception
Market Price	8.65%	1.94%	2.26%	3.29%	15.25%	4.56%	0.75%
Fund Nav	8.39%	2.12%	2.34%	3.31%	15.45%	4.72%	0.76%

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/return-stacked-bonds-managed-futures/. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative.

Why Managed Futures?

Managed Futures strategies seek to generate returns that are uncorrelated to traditional asset classes and have the potential to increase a portfolio's diversification.

Historically, the Managed Futures space – as measured by the Société Générale Trend Index – has exhibited several potentially attractive characteristics, including: (1) on average positive returns; (2) low correlation to equities; (3) low correlation to bonds; (4) positive returns during equity drawdowns; and (5) positive returns during periods of inflation.

Introducing diversifying sources of return to a portfolio may help to reduce volatility as well as improve returns.

Notes & Disclosures

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting http://returnstackedetfs.com/rsbt/prospectus. Please read the prospectus carefully before you invest.

Investments involve risk. Principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Brokerage commissions may apply and would reduce returns.

Derivatives Risk. Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. **Cayman Subsidiary Risk.** By investing in the Fund's Cayman Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The futures contracts and other investments held by the Subsidiary are subject to the same economic risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in the Fund's Prospectus, is not subject to all the investor protections of the 1940 Act. **Bond Risks.** The Fund will be subject to bond and fixed income risks through its investments in U.S. Treasury securities, broad-based bond ETFs, and investments in U.S. Treasury and fixed income futures contracts. Changes in interest rates generally will cause the value of fixed-income and bond instruments held by Fund (or underlying ETFs) to vary inversely to such changes. **Commodity Risk.** Investing in physical commodities is speculative and can be extremely volatile. **Commodity-Linked Derivatives Tax Risk.** The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations, or other legally binding authority. As a registered investment company (RIC), the Fund must derive at least 90% of its gross income each taxable year from certain qualifying sources of income under the Internal Revenue Code. If, as a result of any adverse future legislation, U.S. Treasury regulations, and/or guidance issued by the Internal Revenue Service, the income of the Fund from certain commodity-linked derivatives, including income from the Fund's investments in the Subsidiary, were treated as non-qualifying income, the Fund may fail to qualify as RIC and/or be subject to federal income tax at the Fund level. The uncertainty surrounding the treatment of certain derivative instruments under the qualification tests for a RIC may limit the Fund's use of such derivative instruments. Commodity Pool Regulatory Risk. The Fund's investment exposure to futures instruments will cause it to be deemed to be a commodity pool, thereby subjecting the Fund to regulation under the Commodity Exchange Act and the Commodity Futures Trading Commission rules. Because the Fund is subject to additional laws, regulations, and enforcement policies, it may have increased compliance costs which may affect the operations and performance of the Fund.

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. Foreign and Emerging Markets Risk. Foreign and emerging market investing involves currency, political and economic risk. Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts to gain long and short exposure across four major asset classes (commodities, currencies, fixed income, and equities). These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Underlying ETFs Risk. The Fund will incur higher and duplicative expenses because it invests in bond ETFs. The Fund may also suffer losses due to the investment practices of the underlying bond ETFs. New Fund Risk. The Fund is a recently organized with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Tidal Investments LLC ("Tidal") serves as investment adviser to the Funds and the Funds' Subsidiary. Newfound Research LLC ("Newfound") serves as investment sub-adviser to the Funds.

ReSolve Asset Management SEZC (Cayman) ("ReSolve") serves as futures trading advisor to the Fund and the Funds' Subsidiary.

Returned Stacked® ETFs are distributed by Foreside Fund Services, LLC.