RSBY

Return Stacked® Bonds & Futures Yield

As of 9/30/2026

Trading Details

Ticker	RSBY
CUSIP	88636J352
Exchange	CBOE

Fund Details

Inception Date	08/20/2024
Number of Holdings	34
Expense Ratio	1.01%
30-Day SEC Yield*	3.12%

*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 U.S. bond strategy and a futures yield strategy. For every $1 invested, the Fund attempts to provide $1 of exposure to its U.S. bond strategy and $1 of exposure to its futures yield 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 futures yield strategy will invest long and short across commodities, currencies, bonds, and equities via futures contracts using a systemic and quantitative process that seeks to harvest roll yield (carry) in futures contracts.

Top 10 Holdings

As of 9/30/2026

Ticker	Name	%
SPAB	State Street SPDR Portfolio Aggregate Bond ETF	74.74%
FVZ6 Comdty	US 5YR NOTE (CBT) Dec26	39.09%
ADZ6 Curncy	AUDUSD Crncy Fut Dec26	30.19%
TYZ6 Comdty	US 10YR NOTE (CBT)Dec26	26.16%
G Z6 Comdty	LONG GILT FUTURE Dec26	12.63%
S F7 Comdty	SOYBEAN FUTURE Jan27	11.57%
USZ6 Comdty	US LONG BOND(CBT) Dec26	11.44%
C H7 Comdty	CORN FUTURE Mar27	10.66%
SBK7 Comdty	SUGAR #11 (WORLD) May27	9.40%
TUZ6 Comdty	US 2YR NOTE (CBT) Dec26	6.11%

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	15.84%	-1.78%	-3.37%	-4.10%	11.23%	-	-3.36%
Fund Nav	15.39%	-1.11%	-3.74%	-4.32%	11.05%	-	-3.39%

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/rsby-return-stacked-bonds-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.

Why Futures Yield (Multi-Asset Carry)?

Multi-asset carry strategies provide investors with the potential for enhanced portfolio diversification and return generation across varied economic environments.

By exploiting price differences between high- and low-carry assets across multiple asset classes—such as currencies, commodities, equities, and bonds—this strategy seeks to generate consistent returns that are less correlated to traditional stock and bond markets. In doing so, it can potentially help mitigate portfolio volatility and enhance risk-adjusted performance.

Additionally, multi-asset carry strategies offer the potential for a return stream driven by fundamental economic forces, such as interest rate differentials and risk premia, which can complement the equity and fixed income exposures in a well-diversified portfolio.

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/rsby/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.