Return Stacked® ETFs

Quarterly Commentary

Q1 2025

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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, potentially 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

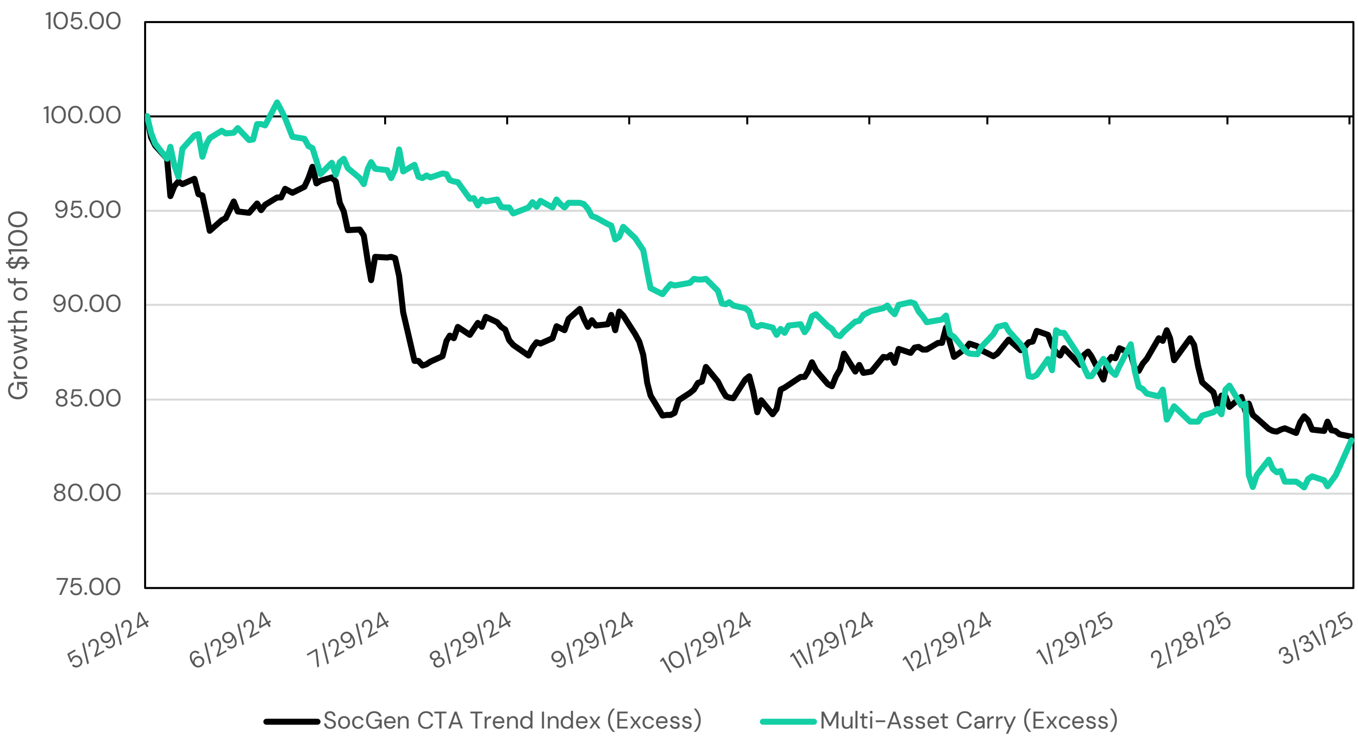
	Name	Ticker	Base	Stack	Launch Date	AUM (Millions)
Capital Efficient Solutions	Global Stocks & Bonds	RSSB	Global Stocks	U.S. Treasuries	12/5/2023	$258.3
Pre-Stacked Alternatives	Bonds & Managed Futures	RSBT	U.S. Bonds	Managed Futures	2/8/2023	$89.3
	U.S. Stocks & Managed Futures	RSST	U.S. Stocks	Managed Futures	9/6/2023	$255.6
	U.S. Stocks & Futures Yield	RSSY	U.S. Stocks	Futures Yield	5/29/2024	$118.9
	Bonds & Futures Yield	RSBY	U.S. Bonds	Futures Yield	8/21/2024	$106.5
	Bonds & Merger Arbitrage	RSBA	U.S. Bonds	Merger Arbitrage	12/18/2024	$19.0
						$847.7

AUM as of 3/31/2025.

Alternatives Have Drawdowns Too

Presented, without comment, is the return of both the Société Générale Trend Index (Excess) and our Multi-Asset Carry (Excess) program since their joint inception last year.

Figure 1: Performance of Trend and Multi-Asset Carry since Inception (5/29/2024)



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. SocGen CTA Trend Index (Excess) is the Société Générale Trend Index (NEIXCTAT) minus the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Returns of SocGen CTA Trend Index (Excess) are net of underlying fees. Index returns are hypothetical. You cannot invest in an index. 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 May 29, 2024 through March 31, 2025. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSSY, or RSBY ETFs.

There is no doubt that this has been a painful period for some diversifying strategies.

The irony here is that we normally talk about diversification's potential to provide a smoother ride as a *good* thing. When two uncorrelated things go down at the same time, however, a portfolio of these uncorrelated things will very much look like a straight line down.

Case in point: while both strategies realized a Sharpe ratio of -1.9, a daily-rebalanced, 50/50 mix would have realized a Sharpe ratio of -2.7 (which is precisely what we would expect it to be if they had a realized correlation of zero; $-1.9\ x\ \sqrt{2} = -2.7$).

Despite poor performance, over this period Trend realized a correlation of 0.37 and -0.18 to the S&P 500 Total Return Index and the Bloomberg U.S. Aggregate Bond Index respectively. Multi-Asset Carry realized a correlation of -0.19 and 0.09. Trend and Multi-Asset Carry realized a correlation of -0.04 to each other.

In other words: returns remained uncorrelated, though we didn't particularly care for the direction they took.

For some investors, these drawdowns have shaken their confidence in the underlying strategies (particularly for Multi-Asset Carry, which most investors are less familiar with and entered its drawdown almost immediately after we launched our related ETFs).

In the face of these concerns, we won't bother pointing out that drawdowns of this size aren't unusual in equities or longer-duration bonds. Nor will we revisit the fact that both strategies have weathered similar periods in the past. There's no need to rehash the fundamental logic behind why they work – whether it is Trend capturing delayed reactions or acting as insurance provider during periods of market stress or Multi-Asset Carry offering compensation for bearing risk. And we certainly don't need to run yet another simulation to show that for strategies with similar expected Sharpe ratios, drawdowns like these are part of the package. We absolutely won't lean on the crutch of historical context (though it has a habit of putting these things in perspective).

We won't suggest that short-term disappointment is often the price we must pay for long-term reliability. We don't need to reiterate that strategies built on risk premia are expected to hurt from time-to-time. We won't rehash the well-worn observation that no strategy works all the time. We're not going to insult anyone's intelligence by pointing out that chasing recent performance often ends in regret. We won't mention that the benefits of diversification take time to compound.

And we absolutely don't need to point out that patience is, more often than not, the most underrated edge in investing.

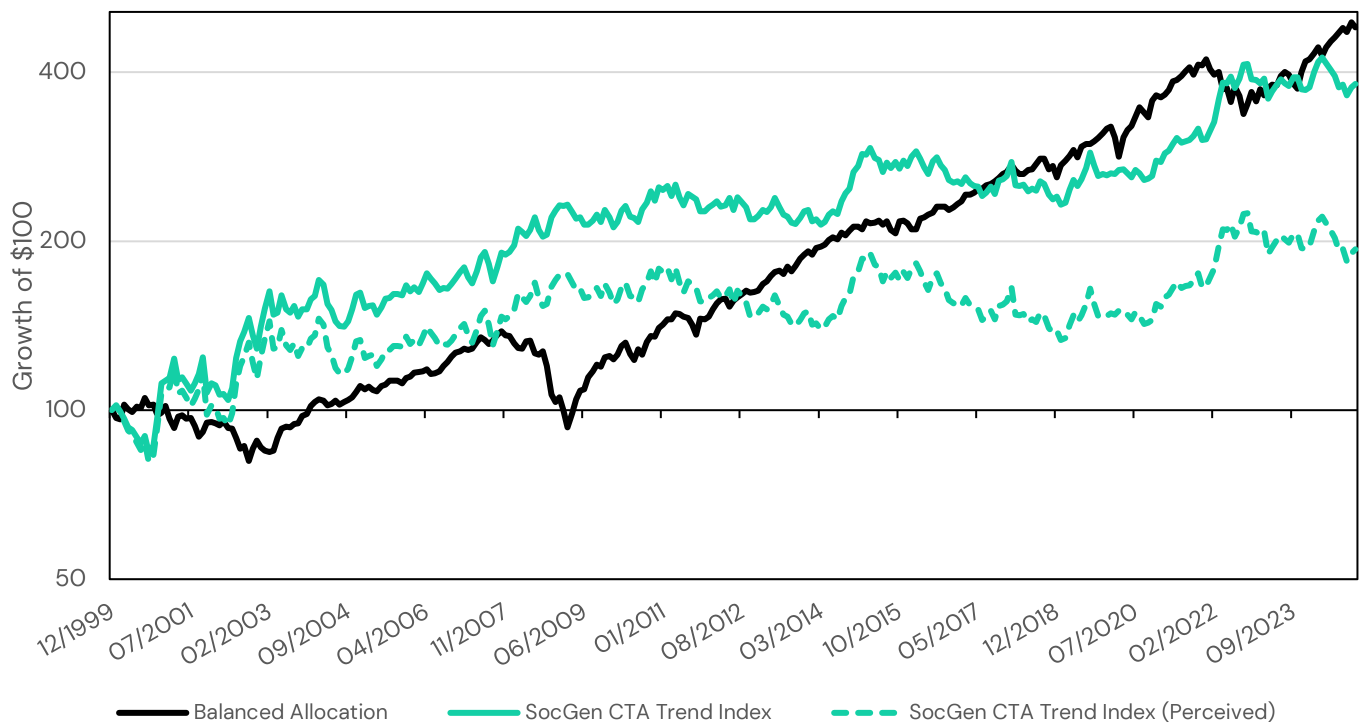
The reality is that conviction is as much emotional as it is analytical.

We are reminded of Cliff Asness's (co-founder of AQR) idea of *statistical time* versus *behavioral* time. It is easy to point to drawdowns in a long-term backtest and say, "I could live through that," but it is another thing entirely to live through them. We would argue that the less conviction the investor has in the strategy, the closer behavioral time is to dog years. Suddenly 9 months of drawdown begins to feel like 5 years.

One of our favorite visualizations of this concept is the *emotional equity curve* (we believe original credit for this idea belongs to Longboard Asset Management). The idea is simple and rooted in the concept of loss aversion: we feel the pain of loss twice as much as we feel the pleasure of gain.

Using this idea, the emotional equity curve can be created to by amplifying periods of loss (or, alternatively, amplifying periods of relative underperformance). Below, we do just this for the SocGen CTA Trend Index.

Figure 2: Actual versus Emotional Equity Curves



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Balanced Allocation is 60% S&P 500 Total Return Index ("SPXT") / 40% Bloomberg U.S. Aggregate Bond Index ("LBUSTRUU") rebalanced monthly. SocGen CTA Trend Index is the Société Générale Trend Index ("NEIXCTAT"). SocGen CTA Trend Index (Perceived) is the SocGen CTA Trend Index where monthly losses are scaled by (1+2/12). Returns of SocGen CTA Trend Index (Excess) are net of underlying fees. 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. Please see glossary at the end of this commentary for index definitions. Period is December 31, 1999 through December 31, 2024. This material is for illustrative purposes only.

(Technical note for anyone who wants to play along at home: in the figure above we assume "twice as much" is an annual concept and that pain scales linearly with time; i.e. monthly losses are scaled upward by 2/12^{ths}. These are, admittedly, arbitrary choices. Then again, the whole exercise is meant to be illustrative of feelings and emotions, so it was bound to be squishy.)

Despite nearly matching the total return of the Balanced Allocation and offering ample diversification along the way, the emotional equity curve suggests that allocators to the SocGen CTA Trend Index would have felt like they were being significantly left behind relative to a strategic stock/bond portfolio.

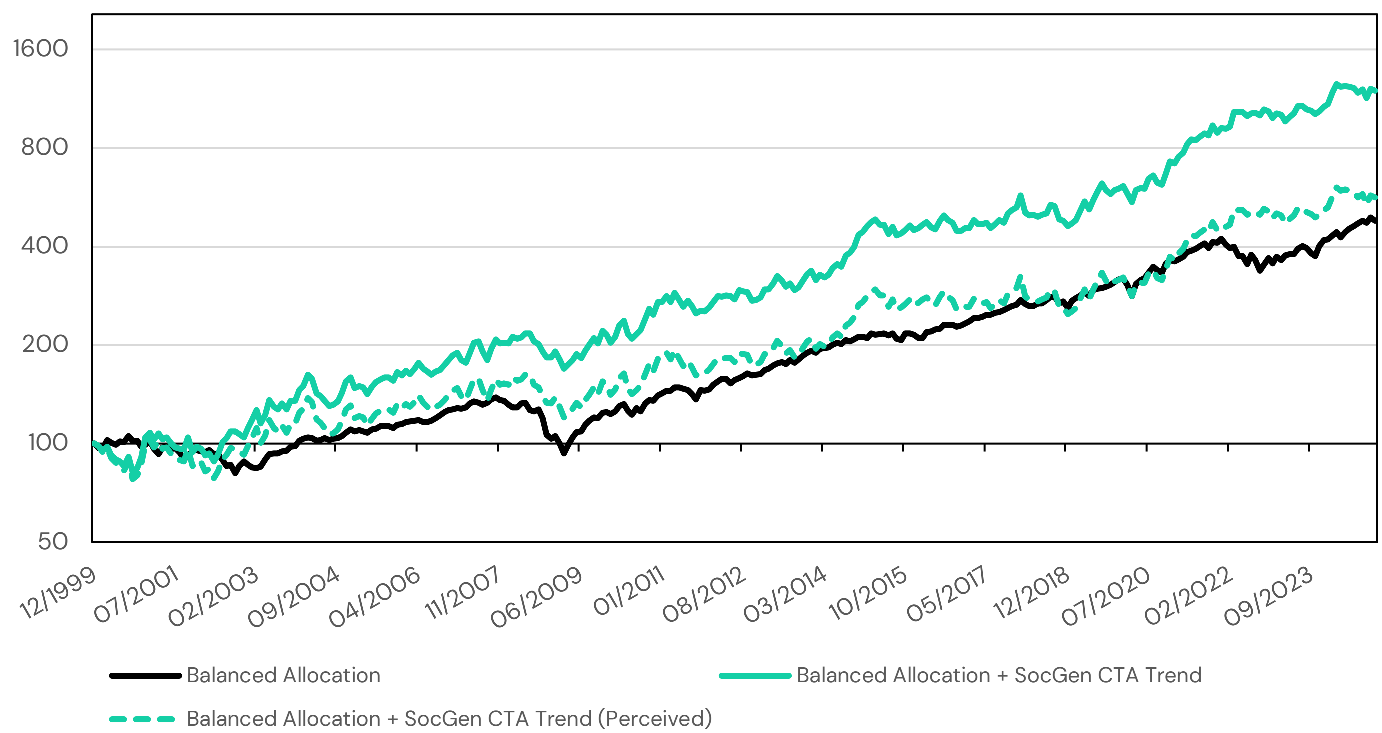
The emotional equity curve highlights why we believe line-item risk – the tendency for investors to evaluate individual portfolio components in isolation rather than evaluate the portfolio as a whole – is one of the most pernicious risks investors face.

Eric Crittenden (CIO at Standpoint Asset Management) recently shared a terrific analogy on the subject. Imagine going to Chipotle and eating a tortilla, the meat, the cheese, the sour cream, and then the salsa all individually. Then imagine going to Chipotle and eating a burrito. To the stomach, the result is largely the same; but to the palate, it makes a world of difference.

Investors all too often consume their portfolio one ingredient at a time.

This is one of the reasons we believe Return Stacked® ETFs have the potential to be such a powerful solution. Not only do we believe that the ability to stack diversifying alternative exposures on top of core stocks and bonds can potentially enhance both returns and portfolio diversification, but we believe that combining core assets and alternatives into a single, hybrid solution makes alternatives easier to stick with over the long run.

Figure 3: Actual versus Emotional Return Stacked® Equity Curves



Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Balanced Allocation is 60% S&P 500 Total Return Index ("SPXT") / 40% Bloomberg U.S. Aggregate Bond Index ("LBUSTRUU") rebalanced monthly. SocGen CTA 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"). Balanced Allocation + SocGen CTA Trend Index is 100% Balanced Allocation / 100% SocGen CTA Trend Index / -100% U.S. T-Bills rebalanced monthly. Balanced Allocation + SocGen CTA Trend Index (Perceived) is Balanced Allocation + SocGen CTA Trend Index where monthly losses are scaled by (1+2/12). Returns of SocGen CTA Trend Index (Excess) are net of underlying fees. 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. Please see glossary at the end of this commentary for index definitions. Period is December 31, 1999 through December 31, 2024. This material is for illustrative purposes only.

Just like stocks and bonds, alternatives have drawdowns too. Our ability to weather the discomfort of holding alternatives plays a significant factor in our ability to reap the potential benefits of diversification. We believe that hybrid strategies – like Return Stacked® ETFs – offer a compelling solution to that problem.

Return Stacked® Global Stocks & Bonds (RSSB)

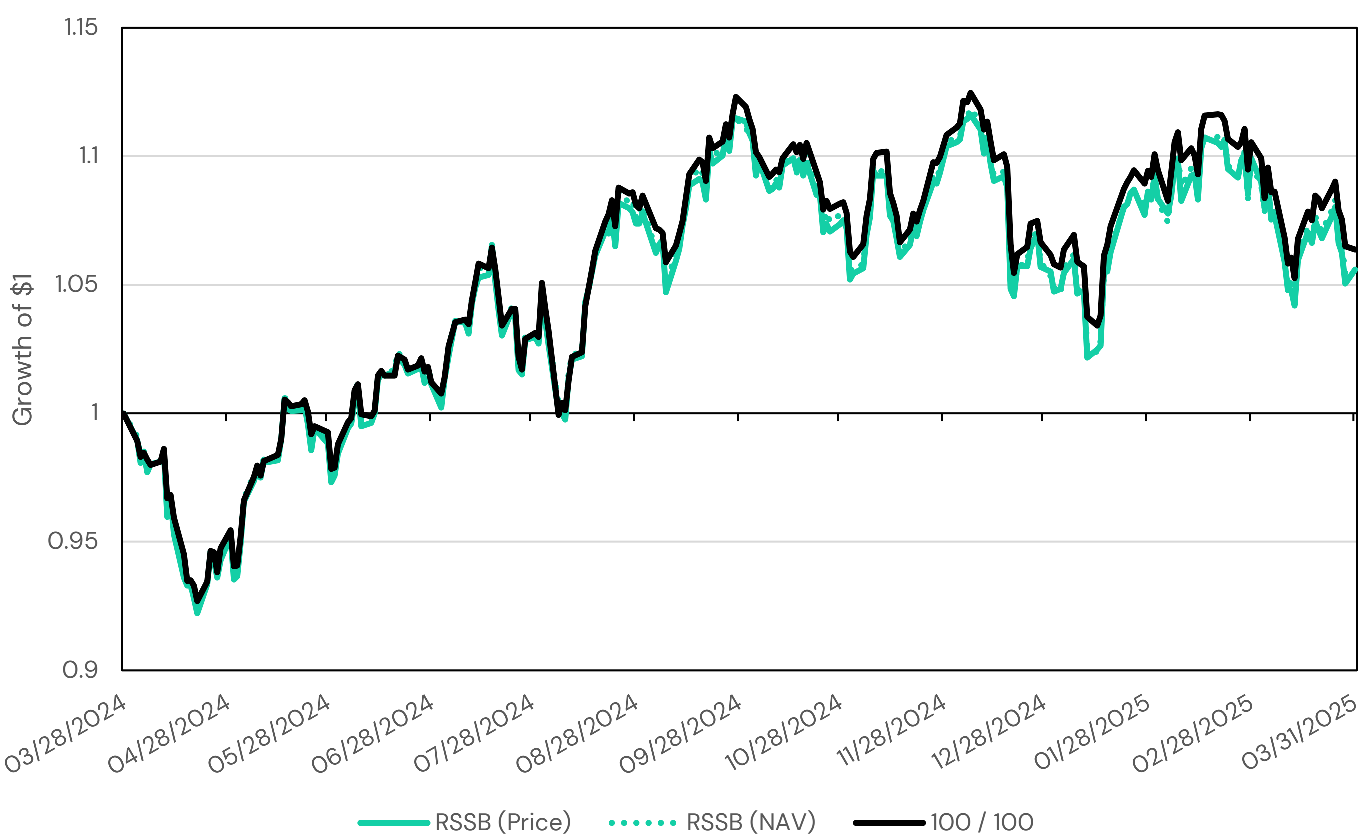
The aim of the Return Stacked® Global Stocks & Bonds ETF (RSSB) is to provide $1 of exposure to a global equity strategy and $1 of exposure to a U.S. Treasury strategy, for every $1 invested. The global equity strategy aspires to match market-capitalization weighted global equity markets, while the U.S. 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 exposure to a particular asset class or strategy while investing 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

Figure 4 plots the returns of the ETF versus a 100% Global Equity + 100% U.S. Treasury portfolio ("100/100") over the last 12 months.

Figure 4: RSSB's Prior 12-Month Performance



Source: Bloomberg. Global Stocks is the FTSE Global All Cap Index (GEISAC). U.S. Treasuries is the Bloomberg U.S. Treasury Total Return Unhedged Index (LUATTRUU). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). 100/100 is 100% Global Stocks / 100% U.S. Treasuries / -100% U.S. T-Bills, rebalanced daily. Index returns are hypothetical. You cannot invest in an index. Returns assume the reinvestment of all distributions (net of foreign withholding taxes). Please see glossary at the end of this commentary for index definitions. Period is March 31, 2024 through March 31, 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 79 basis points, which is 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 35 basis points this year.

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. We estimate the total net difference in the two approaches since inception (December 4th, 2023), however, at just 6 basis points.

RSSB Standardized Performance

(December 4, 2023, through March 31, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSB (Price)	0.82%	-5.17%	5.60%	--	--	14.14%
RSSB (NAV)	0.65%	-5.02%	5.57%	--	--	13.91%
Global Stocks	-1.32%	-2.53%	6.91%	--	--	15.43%
U.S. Treasuries	2.92%	-0.31%	4.51%	--	--	4.84%
U.S. T-Bills	1.04%	2.24%	5.03%	--	--	5.13%
100/100	0.53%	-4.97%	6.36%	--	--	15.05%

Source: Bloomberg. Global Stocks is the FTSE Global All Cap Index (GEISAC). U.S. Treasuries is the Bloomberg U.S. Treasury Total Return Unhedged Index (LUATTRUU). U.S. T-Bills is the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD21TRUU). 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 0.51%. The total annual fund operating expense after fee waiver is 0.36%. The Adviser has contractually agreed to waive all or a portion of its management fee until at least May 30, 2025 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:

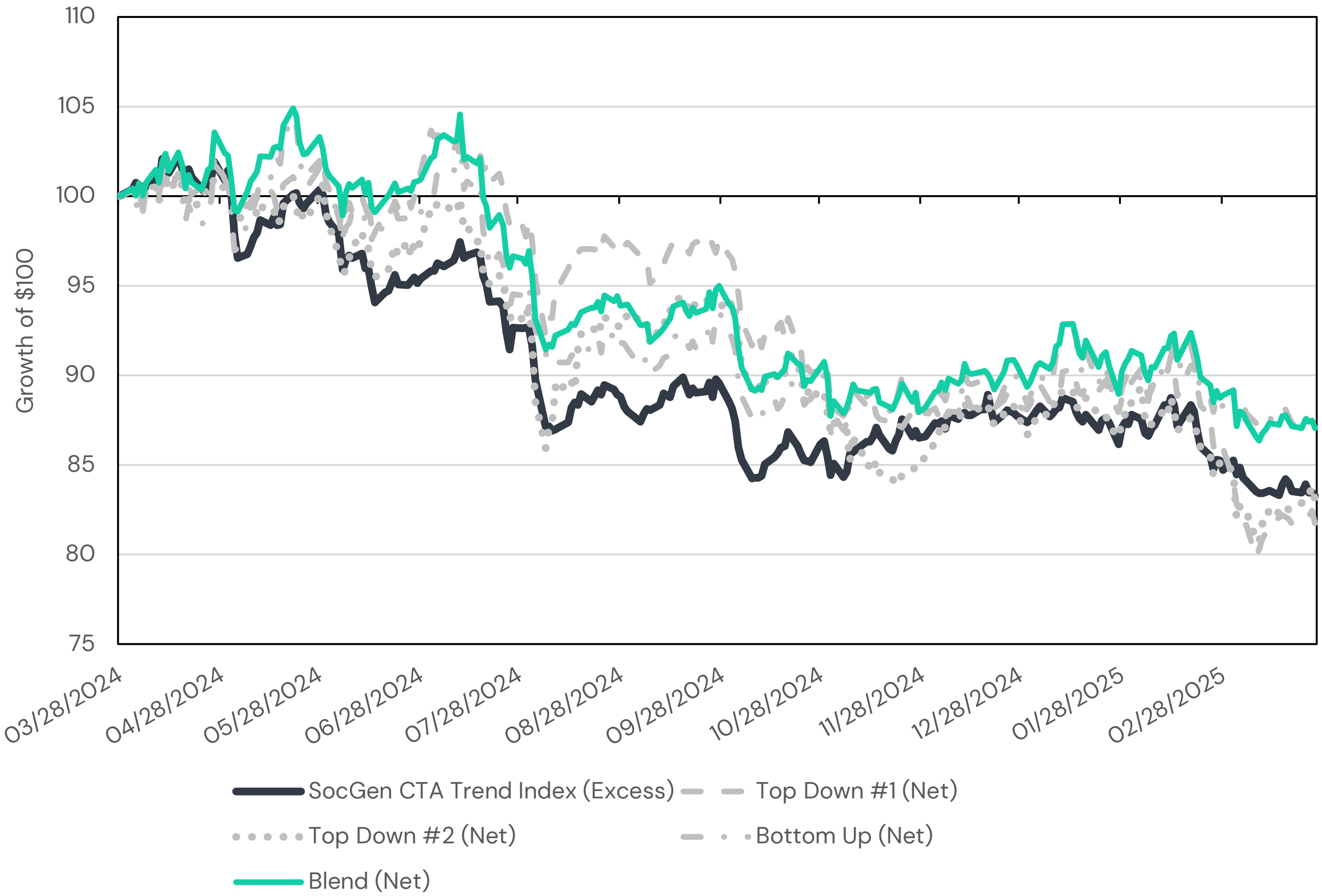
1. **Top Down:** A regression-based approach that seeks to identify the portfolio of futures contracts that would have replicated the recent returns of the managed futures trend-following category. The top-down approach is implemented two ways: with a constrained 9-contract universe (“Top Down #1”) as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

In Figure 5, we plot the prior 12-months’ performance of each approach.

Figure 5: Managed Futures Program Model Returns (Prior 12 Months)

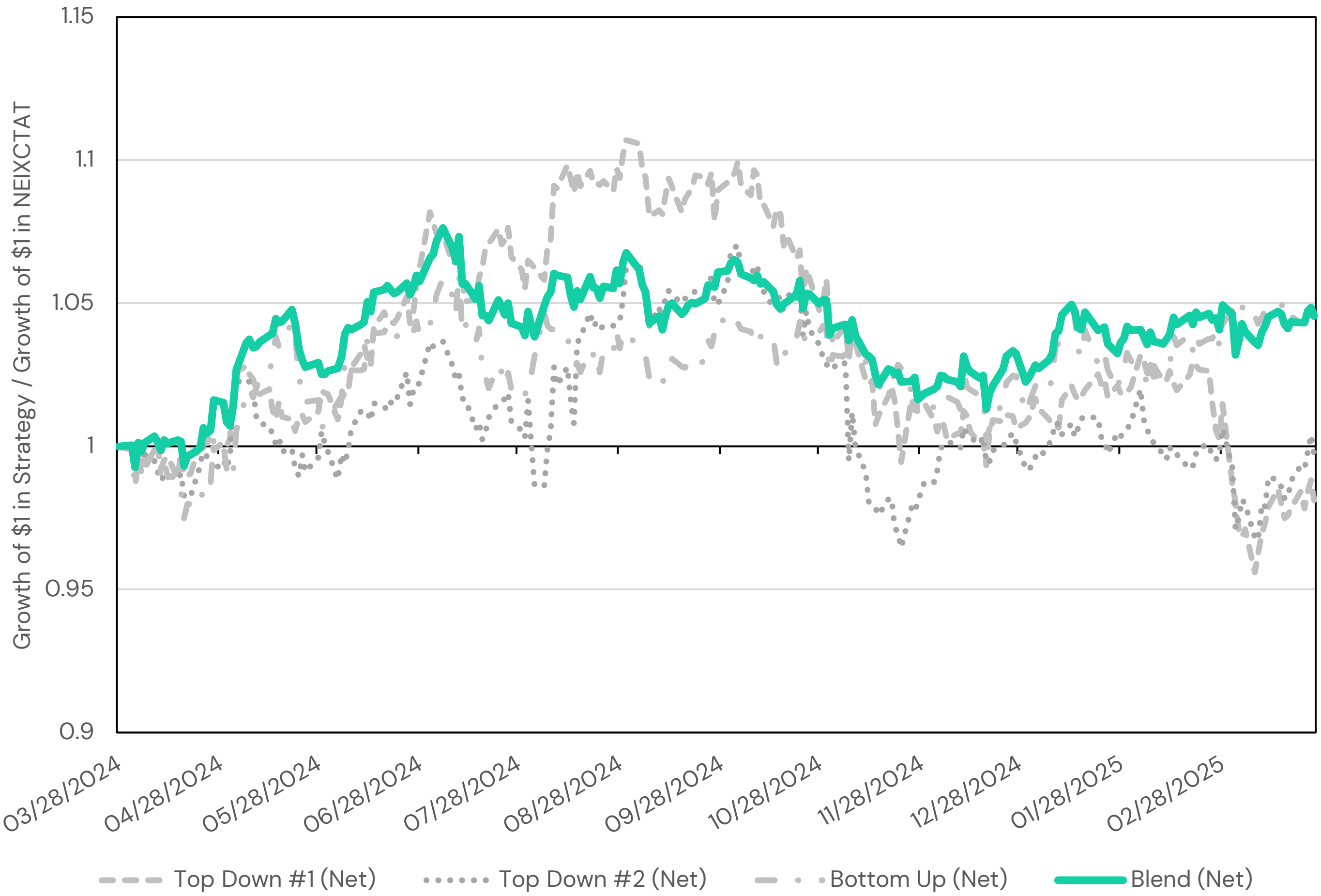


Source: Bloomberg; ReSolve Asset Management SEZC (Cayman). Calculations by Newfound Research. Top Down #1 (Net), Top Down #2 (Net), Bottom Up (Net), and Blend (Net) are the hypothetical model returns of replication strategies implemented in RSBT and RSST. Top Down #1 (Net), Top Down #2 (Net), and Bottom 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 CTA Trend Index (Excess) is the Société Générale Trend Index (NEIXCTAT) minus the Bloomberg Short Treasury Total Return Index Value Unhedged Index (LD12TRUU). Returns assume the reinvestment of all distributions. Returns of NEIXCTAT are net of underlying fees. Index returns are hypothetical. You cannot invest in an index. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is March 28, 2024 through March 31, 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 6, we plot the relative performance of each approach versus the Société Générale Trend Index (NEIXCTAT).

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

Figure 6: 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 3 versus the equity curve of NEIXCTAT in Figure 3. Please see important disclosures and definitions under Figure 2. Period is March 28, 2024 through March 31, 2025.

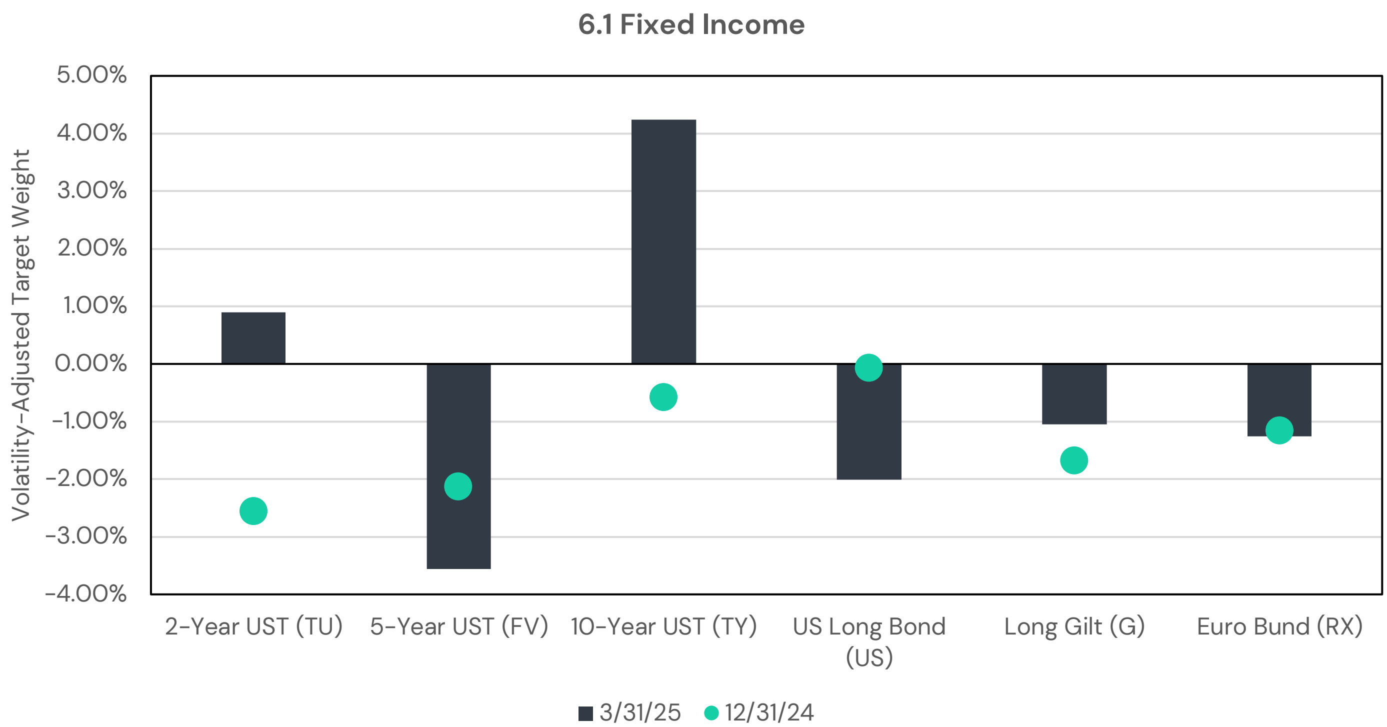
With respect to absolute performance, continued trends in metals (Gold and Copper specifically) were the biggest contributors, where a strong reversal in the U.S. Dollar relative to global currencies (in particular, the Euro) was the biggest detractor. Bond volatility continues to be a source of whipsaw, as it was through much of 2024.

Positioning & Return Contribution

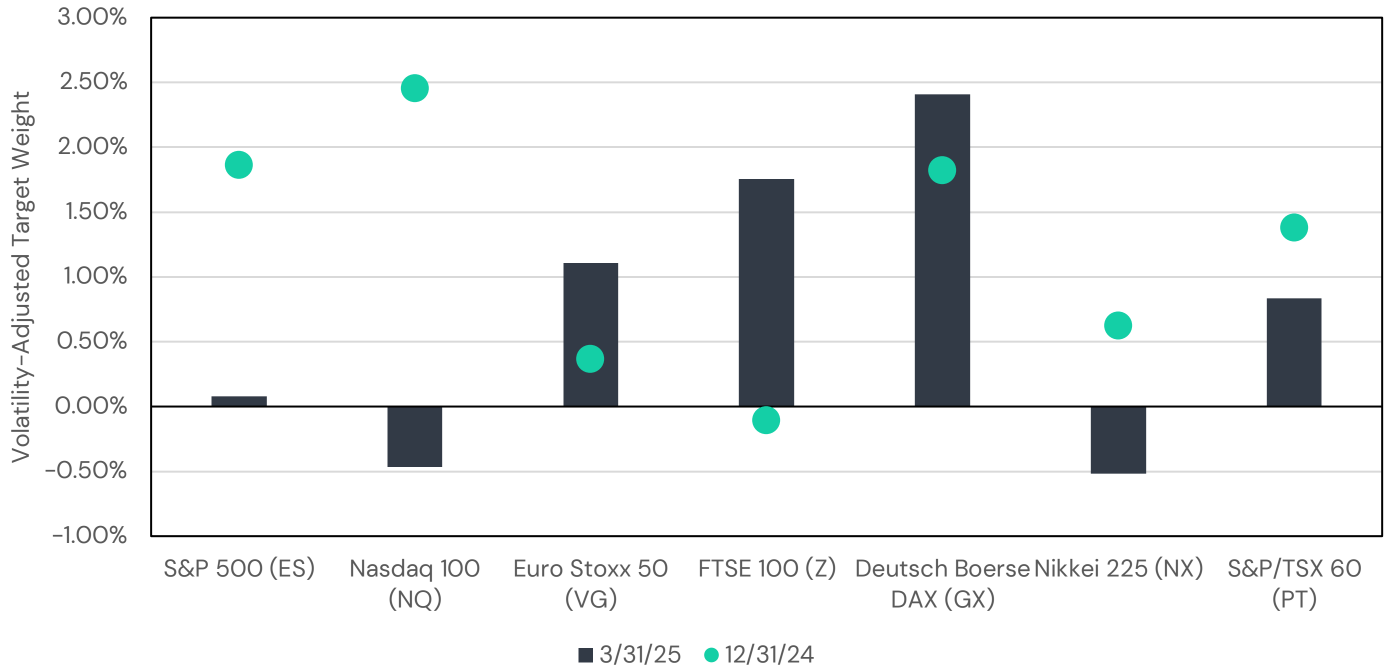
Finally, we want to address how the managed futures program reacted in Q1 2025, and then how it is positioned entering Q2 2025.

Figure 7 lays out the model's volatility-adjusted target weights for the managed futures program broken into bond, equity, commodity, and currency futures. Figure 8 provides estimated Q1 '25 and prior 12-month contribution at a position level.

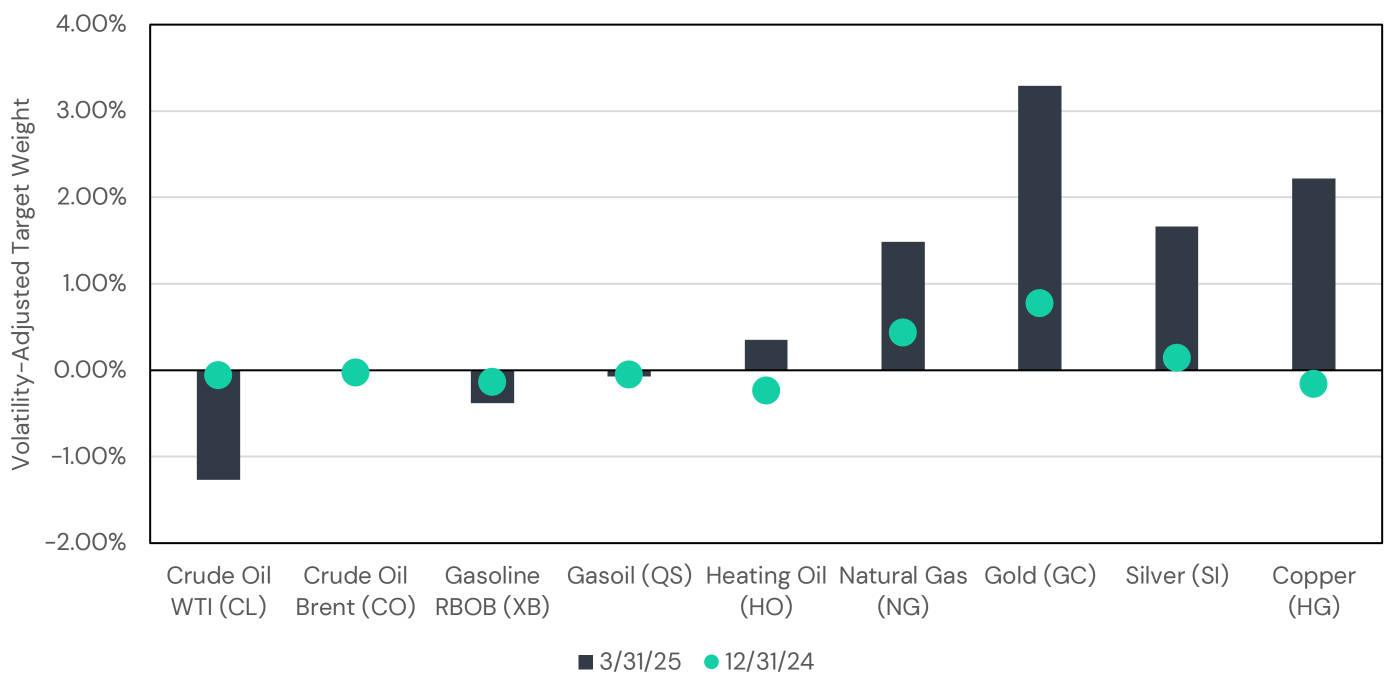
Figure 7: Managed Futures Volatility-Adjusted Model Weight Changes in Q1 2025

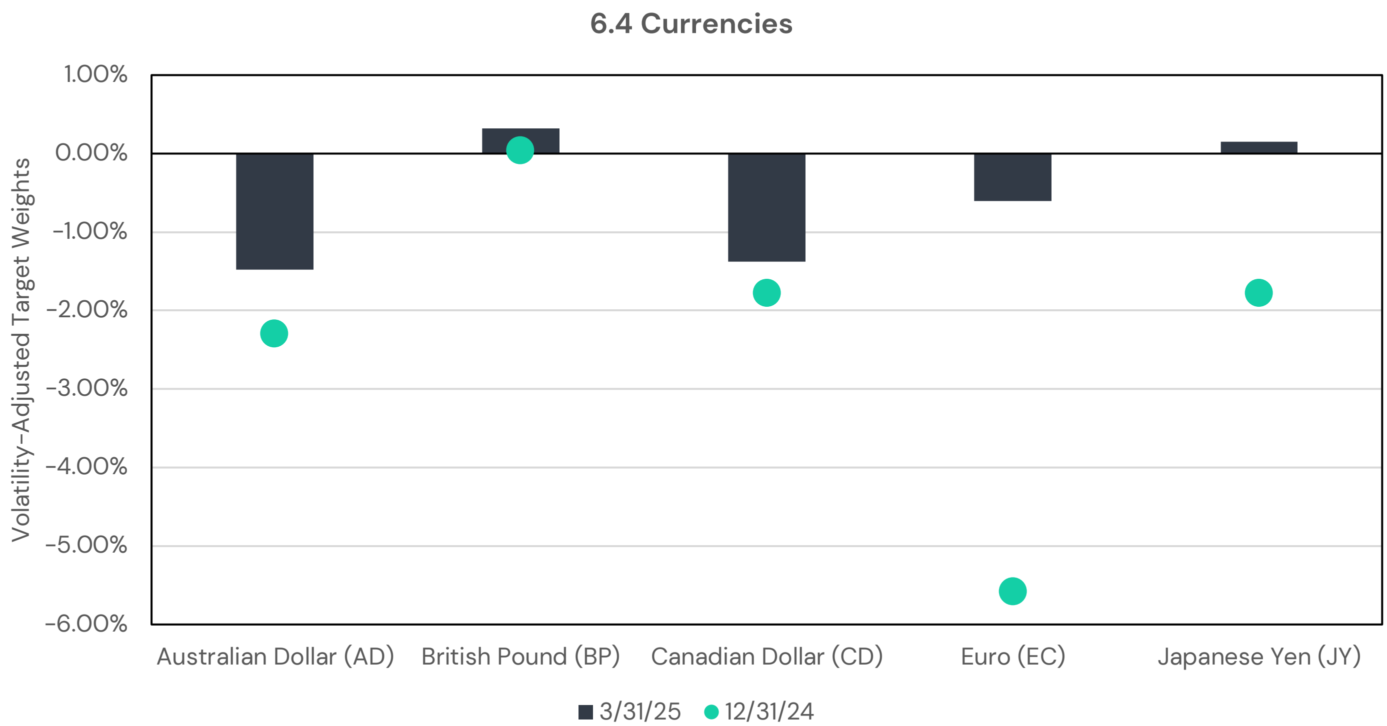


6.2 Equity Indices



6.3 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 US 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:

- U.S. equity exposure was trimmed while the program added to European equity exposure.
- The program added to Gold, Silver, and Copper as trends extended in Q1.
- The program significantly reduced exposure to the Euro (versus the Dollar) as trends strongly reversed in Q1.

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

CURRENCIES	**Q1**	**Trailing 1-Year**
Australian Dollar (AD)	-0.57%	-0.56%
British Pound (BP)	-0.37%	-0.85%
Canadian Dollar (CD)	-0.15%	0.87%
Euro (EC)	-1.82%	-1.71%
Japanese Yen (JY)	-0.43%	-0.24%
Total	*-3.34%*	*-2.49%*

Equity Indices	**Q1**	**Trailing 1-Year**
S&P 500 (ES)	-0.64%	-0.85%
Nasdaq 100 (NQ)	-0.40%	-0.53%
Euro Stoxx 50 (VG)	0.11%	-0.66%
FTSE 100 (Z)	-0.06%	-0.72%
Deutsch Boerse DAX (GX)	2.06%	0.85%
Nikkei 225 (NX)	-0.02%	-1.18%
S&P/TSX 60 (PT)	-0.03%	0.22%
Total	*1.02%*	*-2.88%*

Bonds	**Q1**	**Trailing 1-Year**
2-Year UST (TU)	0.22%	-2.52%
5-Year UST (FV)	-0.45%	5.44%
10-Year UST (TY)	-1.43%	-7.07%
US Long Bond (US)	-0.13%	-0.06%
Long Gilt (G)	0.01%	0.05%
Euro Bund (RX)	0.04%	-0.58%
Total	*-1.74%*	*-4.74%*

Energies	**Q1**	**Trailing 1-Year**
Crude Oil WTI (CL)	-0.16%	-0.60%
Crude Oil Brent (CO)	-0.13%	-0.50%
Gasoline RBOB (XB)	-0.04%	-0.22%
Gasoil (QS)	-0.15%	-0.34%
Heating Oil (HO)	-0.13%	-0.42%
Natural Gas (NG)	0.14%	-0.67%
Total	*-0.46%*	*-2.74%*

Metals	**Q1**	**Trailing 1-Year**
Gold (GC)	1.93%	2.87%
Silver (SI)	0.18%	0.24%

Copper (HG)	0.12%	0.19%
Total	*2.23%*	*3.29%*

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

RSBT Standardized Performance

(February 7, 2023 through March 31, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBT (Price)	1.19%	-6.79%	-6.59%	--	--	-6.41%
RSBT (NAV)	-0.09%	-7.44%	-7.20%	--	--	-6.85%
U.S. Bonds	2.78%	-0.37%	4.88%	--	--	3.41%
SG Trend Index	-4.54%	-4.26%	-12.67%	--	--	-1.86%
U.S. T-Bills	1.04%	2.24%	5.03%	--	--	5.15%
100/100	-2.84%	-6.65%	-12.66%	--	--	-3.23%

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 1.06%.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please visit the Fund's website at https://www.returnstackedetfs.com/rsbt-return-stacked-bonds-managed-futures/*. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative.*

RSST Standardized Performance

(September 5, 2023 through March 31, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSST (Price)	-7.57%	-9.75%	-5.39%	--	--	7.21%
RSST (NAV)	-7.37%	-9.65%	-5.32%	--	--	7.19%
U.S. Stocks	-4.27%	-1.97%	8.25%	--	--	16.76%
SG Trend Index	-4.54%	-4.26%	-12.67%	--	--	-3.65%
U.S. T-Bills	1.04%	2.24%	5.03%	--	--	5.19%
100/100	-9.61%	-8.34%	-10.38%	--	--	6.64%

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 0.98%.

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/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 will invest long and short across commodities, currencies, bonds, and equities via futures contracts using a systematic and 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 will invest long and short across commodities, currencies, bonds, and equities via futures contracts using a systematic and 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 struggled in Q1. The biggest pain point over the quarter was metals, which continued to rally in the face of significant carry headwinds.

March 5th proved particularly painful when: (1) the Trump administration continued to escalate tariff threats; (2) the EU announced several regulatory reform proposals aimed to enhance competitiveness and bolster defense spending; and (3) Germany proposed a fiscal package (equivalent, in percent-of-GDP terms, to the U.S. fiscal response during COVID) that introduced a €500 billion infrastructure fund, would exempt defense spending from its ‘debt brake’, and would increase defense spending by €400 billion.

The market response was sudden and violent. In particular, the U.S. Dollar sold off against the Euro and rates rose in both the UK and Germany. Copper also rallied significantly, as President Trump proposed a 25% tariff on all copper imports.

At the time, the multi-asset carry program was short the Euro versus the U.S. Dollar, long UK Gilts, long Euro Bunds, and short Copper. Put bluntly: the program was on the wrong side of almost every major move and ended the day down -4.5%.

We firmly believe that carry is a risk premium, and, therefore, expect carry-based strategies to earn compensation for warehousing some form of risk.

If we expect to earn a risk premium – like the equity risk premium – it is essential to recognize that the word *risk* is there for a reason. The premium exists precisely because investors must bear the possibility of loss. Or, as we’ve said in the past: *no pain, no premium*.

Periodic drawdowns – even sharp ones – are not a bug; they're a feature. Without that uncertainty and discomfort, there would be no premium to earn in the first place.

Multi-asset carry has, admittedly, struggled over the last 9 months. We see this struggle as being no different than the way stocks or bonds struggled in 2022: sometimes the risks you're warehousing come to fruition and overwhelm your risk compensation.

Nonetheless, we believe that multi-asset carry strategies offers access to a diversified set of fundamental risk premia across stocks, bonds, currencies, and commodities, making it a compelling long-term complement to traditional stock and bond portfolios.

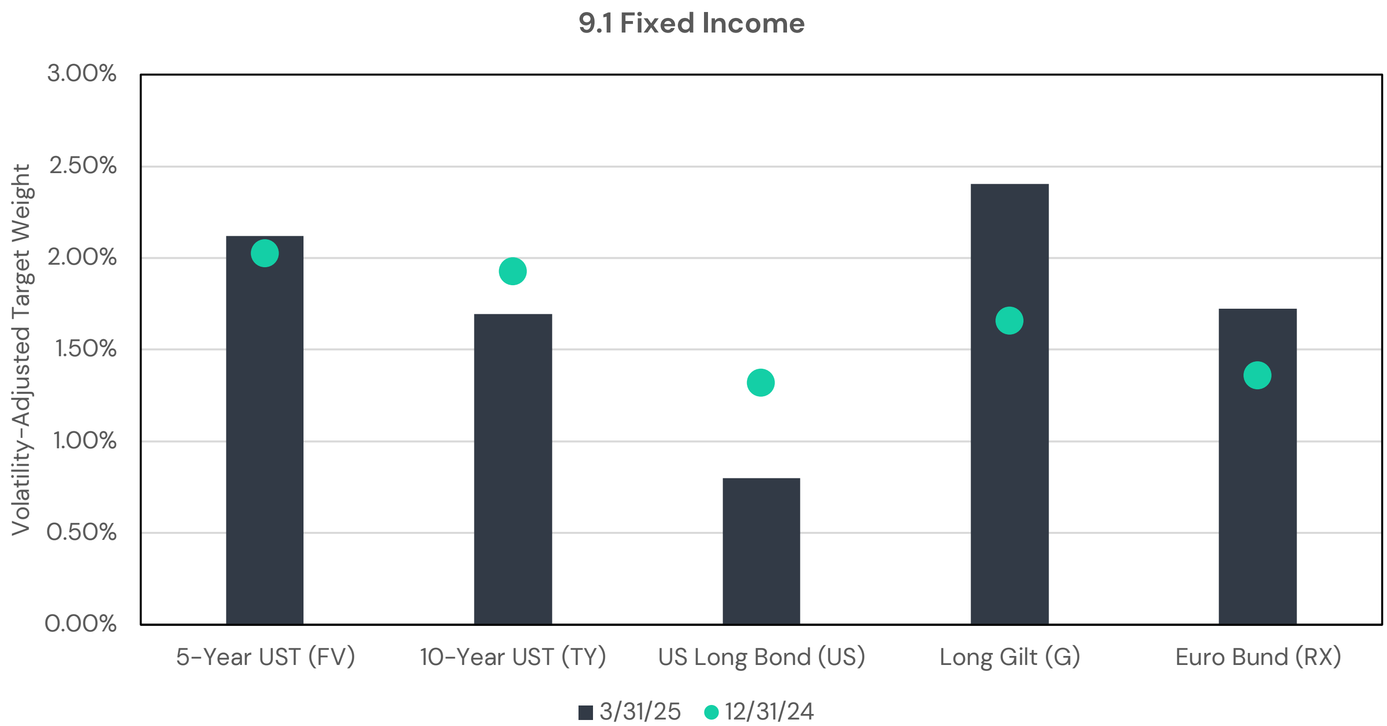
Figure 9: Multi-Asset Carry (Excess) Model Returns in Q1

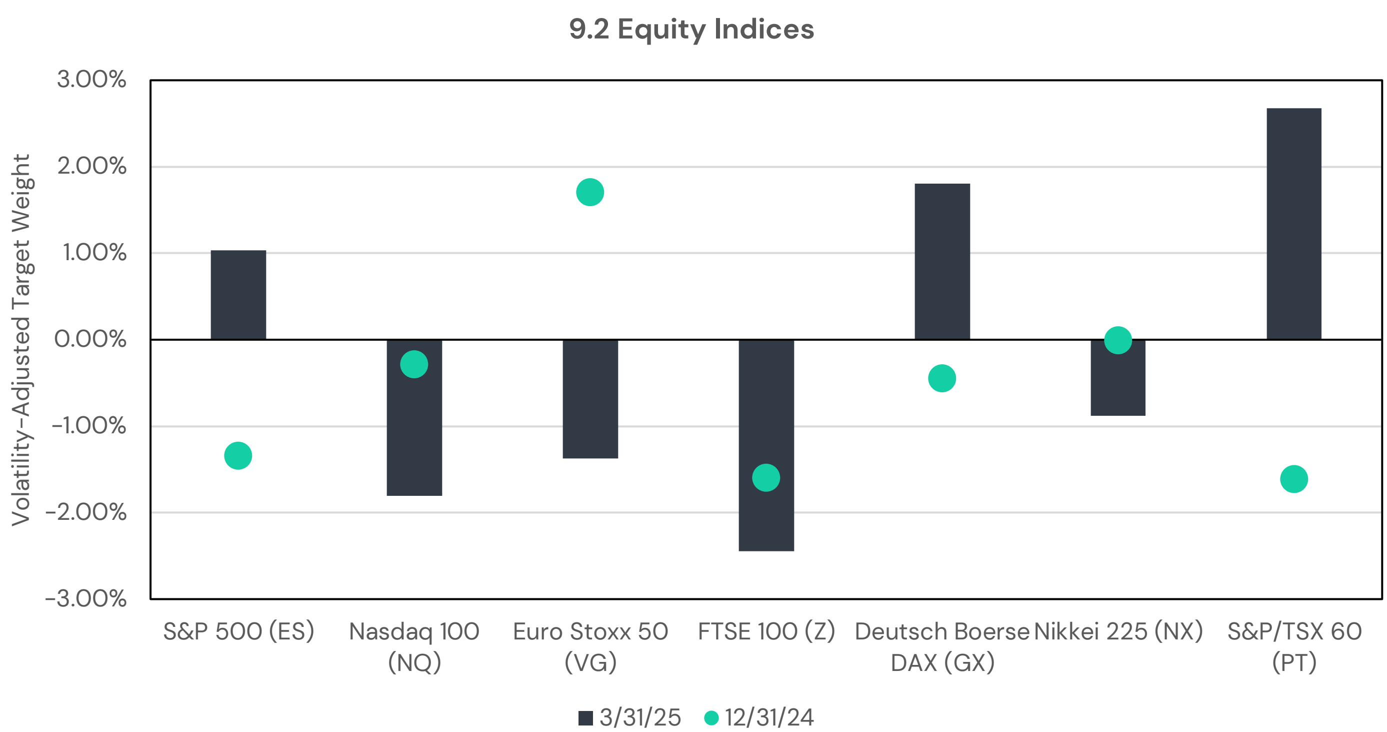
Source: ReSolve Asset Management; Calculations by Newfound Research. Multi-Asset Carry (Excess) represents the hypothetical model returns of the strategy tracked in RSBY and RSSY. Multi-Asset Carry (Excess) assumes a 0.95% annual management fee. Returns assume the reinvestment of all distributions. Past performance is not indicative of future returns. Please see glossary at the end of this commentary for index definitions. Period is December 31, 2024 through March 31, 2025. This material is for illustrative purposes only and is not meant to reflect the actual investment in the RSSY, or RSBY ETFs.

Positioning & Return Contribution

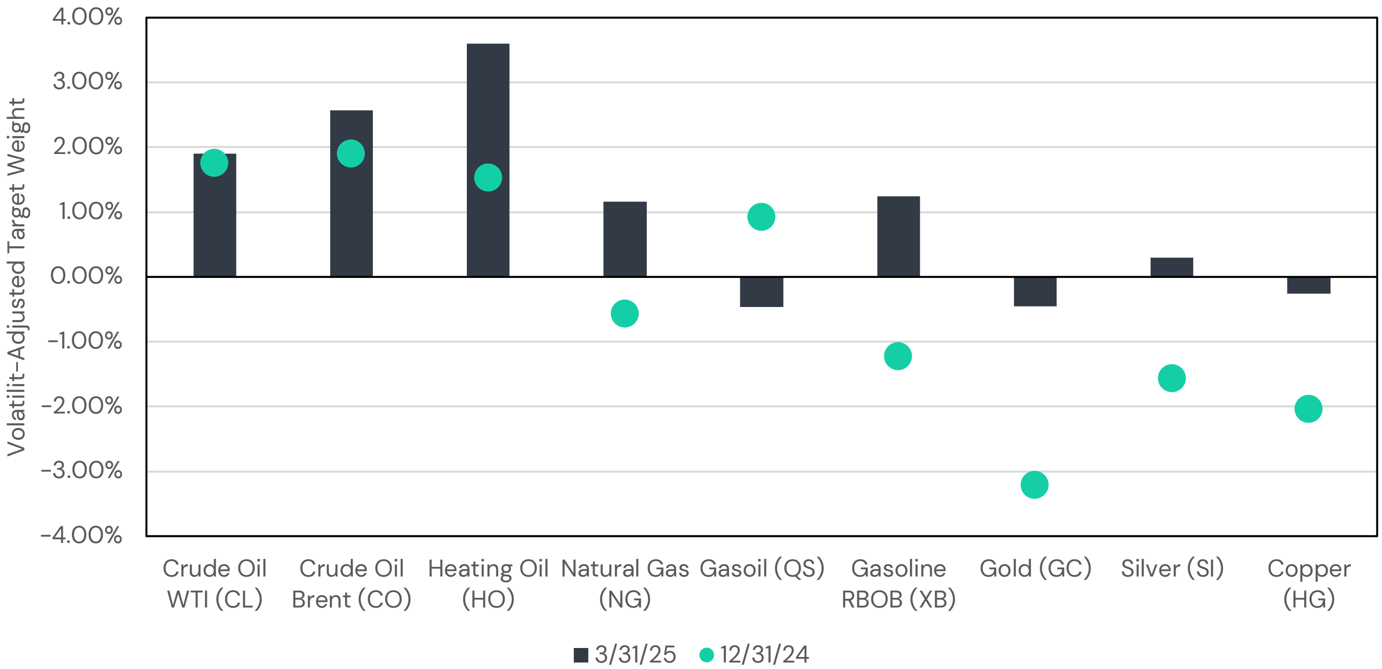
Figure 10 lays out the model's target weights for the multi-asset carry program broken out into bond, equity, commodity, and currency futures. Figure 11 provides estimated Q1 and since inception contribution at a position level.

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

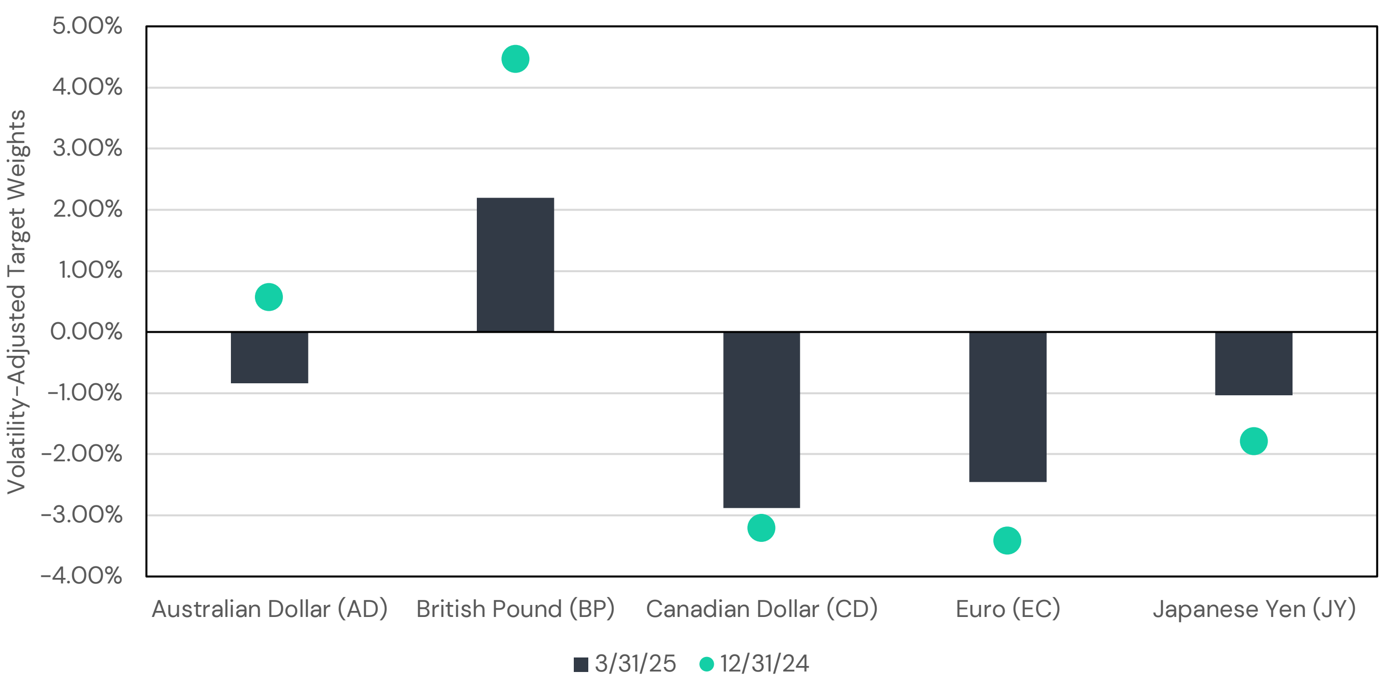




9.3 Commodities



9.4 Currencies



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

A few important points to make before analyzing these graphs. Again, the weights are volatility adjusted. As mentioned 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 interest rates continued to rise in these markets.

- Equity exposure exits 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 Q1 and Since Inception (5/28/2024)

CURRENCIES	**Q1**	**Inception**
Australian Dollar (AD)	0.10%	-0.71%
British Pound (BP)	0.77%	-2.03%
Canadian Dollar (CD)	-0.19%	3.14%
Euro (EC)	-1.44%	0.43%
Japanese Yen (JY)	-0.20%	0.46%
Total	*-0.96%*	*1.29%*

Equity Indices	**Q1**	**Since Inception**
S&P 500 (ES)	0.05%	-0.32%
Nasdaq 100 (NQ)	0.34%	-0.35%
Euro Stoxx 50 (VG)	1.73%	1.51%
FTSE 100 (Z)	-0.89%	-0.74%
Deutsch Boerse DAX (GX)	-0.32%	0.08%
Nikkei 225 (NX)	0.16%	-0.84%
S&P/TSX 60 (PT)	-0.58%	0.17%
Total	*0.49%*	*-0.49%*

Bonds	**Q1**	**Since Inception**

5-Year UST (FV)	0.88%	-1.47%
10-Year UST (TY)	0.67%	-1.19%
US Long Bond (US)	0.34%	-0.42%
Long Gilt (G)	-0.38%	-0.48%
Euro Bund (RX)	-1.57%	-2.12%
Total	*-0.06%*	*-5.69%*

Energies	**Q1**	**Since Inception**
Crude Oil WTI (CL)	0.18%	-0.79%
Crude Oil Brent (CO)	0.33%	-0.47%
Gasoline RBOB (XB)	-0.18%	-0.42%
Gasoil (QS)	-0.30%	-1.28%
Heating Oil (HO)	0.12%	-0.44%
Natural Gas (NG)	-0.59%	-0.99%
Total	*-0.44%*	*-4.39%*

Metals	**Q1**	**Since Inception**
Gold (GC)	-2.16%	-1.80%
Silver (SI)	-0.76%	-0.15%
Copper (HG)	-2.46%	-2.69%
Total	*-5.38%*	*-4.63%*

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

RSSY Standardized Performance

(May 28, 2024 through March 31, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSSY (Price)	-12.32%	-13.34%	--	--	--	-11.00%
RSSY (NAV)	-12.02%	-12.93%	--	--	--	-10.60%
U.S. Stocks	-4.27%	-1.97%	--	--	--	6.97%
U.S. T-Bills	1.04%	2.24%	--	--	--	4.14%

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 1.04%.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than *the performance quoted. For the most recent month-end performance, please visit the Fund's website at https://www.returnstackedetfs.com/rssy-return-stacked-us-stocks-futures-yield/. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative.*

RSBY Standardized Performance

(August 20, 2024 through March 31, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBY (Price)	-5.60%	-11.84%	--	--	--	-12.86%
RSBY (NAV)	-5.72%	-11.76%	--	--	--	-13.20%
U.S. Bonds	2.78%	-0.37%	--	--	--	0.67%
U.S. T-Bills	1.04%	2.24%	--	--	--	2.87%

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 1.00%.

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.

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

The first quarter was, for lack of a better phrase, a mergers and acquisitions drought. Going back to 2000, there were approximately 50 deals announced on average per quarter. Of those announced deals, about 50% met the Index's eligibility criteria for inclusion (deal size, payment method, shareholder vote, definitive agreement, etc).

In Q1, the number of announced deals was just above 30. If this announcement rate held constant for the remainder of the year, it would put 2025 at the 2nd lowest level of activity since 2000, bested only by 2020: a year when a pandemic shut down global economies.

Not only was the total number of deals announced quite low, but only 20-25% passed the index's eligibility criteria. Of that 25%, only 15-20% were added to the Index, with the remainder being excluded due to poor calculated risk/reward.

The goal, of course, is not to fill the portfolio with deals just for the sake of doing so. If the risk-to-reward tradeoff of a deal is unfavorable, the most prudent action may simply be no action at all. This was the story of Q1 2025.

How activity picks up through the remainder of 2025 is heavily influenced by both the political and economic landscape. Tension around tariffs and trade disputes is causing companies to exercise caution amid economic uncertainty. Certain industries, like pharmaceuticals and biotechnology, have experienced stalled deals due to potential regulatory changes affecting drug prices and market access. While many expected a more lenient regulatory environment, the current administration has, so far, maintained a rigorous stance on antitrust enforcement.

Yet increased clarity in any of these areas could unleash significant pent-up demand, as companies continue to build up cash reserves and may seek growth through strategic acquisitions.

As credit spreads bounce off multi-decade lows, we continue to believe that a U.S. Treasuries plus Merger Arbitrage strategy makes a compelling alternative to traditional investment grade corporate bonds.

RSBA Standardized Performance

(December 17, 2024 through March 31, 2025)

	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
RSBA (Price)	3.07%	--	--	--	--	3.17%
RSBA (NAV)	2.90%	--	--	--	--	2.94%
U.S. Treasuries	2.92%	--	--	--	--	2.21%
U.S. T-Bills	1.04%	--	--	--	--	1.22%

Source: Bloomberg. 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). 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 0.97%.

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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, RSBY, RSSY, and RSBA 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, and merger arbitrage.

Taken together, we believe these six 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

Bloomberg Energy Subindex *is a commodity group subindex of the Bloomberg Commodity Index and is composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas.*

Bloomberg GSAM FX Carry Index *provides an equal risk weighted exposure to the Bloomberg GSAM FX10 and EM Carry strategies. These strategies rank the currencies using an average of recent implied US dollar interest rates as the carry measure.*

Bloomberg Precious Metals Subindex *is a commodity group subindex of the Bloomberg Commodity Index and is composed of futures contracts on gold and silver.*

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.*

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 1-310-498-7655 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.*

Toroso Investments, LLC ("Toroso") 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, and their respective Subsidiaries.

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