Return Stacked®

RSBA – Bonds & Merger Arbitrage

December 2024

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Return Stacked® Bonds & Merger Arbitrage ETF. This and other important information about the ETF is contained in the prospectus, which can be obtained by calling 1-310-498-7655 or clicking here. The prospectus should be read carefully before investing.

For current holdings click here.

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.

The Return Stacked® Bonds & Merger Arbitrage ETF is distributed by Foreside Fund Services, LLC, Member FINRA/SIPC. Foreside is not related to Toroso or Newfound.

Important Risk Factors

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.

Bond Risk: The Fund will be subject to bond and fixed income risks through its 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 to vary inversely to such changes.

Counterparty Risk: Counterparty risk is the likelihood or probability that a party involved in a transaction might default on its contractual obligation. Where the Fund enters into derivative contracts that are exchange-traded, the Fund is subject to the counterparty risk associated with the Fund's clearing broker or clearinghouse. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties.

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.

Equity Market Risk: By virtue of the Fund's investments in equity securities, equity ETFs, and equity index futures agreements, the Fund is exposed to equity securities both directly and indirectly which subjects the Fund 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.

High Portfolio Turnover Risk: The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Index Strategy Risk: The Fund's Merger Arbitration strategy is linked to an Index maintained by the Index Provider that exercises complete control over the Index. The Index Provider may delay or add a rebalance date, which may adversely impact the performance of the Fund and the correlation of the Fund's Merger Arbitration portfolio to the Index. In addition, there is no guarantee that the methodology used by the Index Provider to identify constituents for the Index will achieve its intended result or positive performance. Errors in Index data, Index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Fund.

Important Risk Factors

Interest Rate Risk: Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Adviser.

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.

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.

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.

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.

Passive Investment Risk: The Fund's Merger Arbitration strategy is passively managed. The Fund's Merger Arbitration portfolio is generally invested in the securities and financial instruments included in, or representative of, its Index regardless of its investment merit. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.

Tracking Error Risk: While the Fund's Merger Arbitration portfolio generally seeks to track the performance, before fees and expenses, of the Index, the performance of the Fund's Merger Arbitration portfolio and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities and financial instruments of the Index at all times or may hold securities and financial instruments not included in the Index. Also, the Fund may not be able to track the Index for certain periods due to regulatory constraints applicable to the Fund but not the Index.

Short Sale Risk: The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). If the market price of a security increases after the Fund borrows the security, the Fund will suffer a (potentially unlimited) loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses. In addition, the Underlying Funds in which the Fund invests may also enter into short sales, and the Fund will bear the risk of such use.

Important Risk Factors

Underlying ETFs Risk: The Fund will incur higher and duplicative expenses because it invests in equity ETFs. The Fund may also suffer losses due to the investment practices of the underlying bond ETFs.

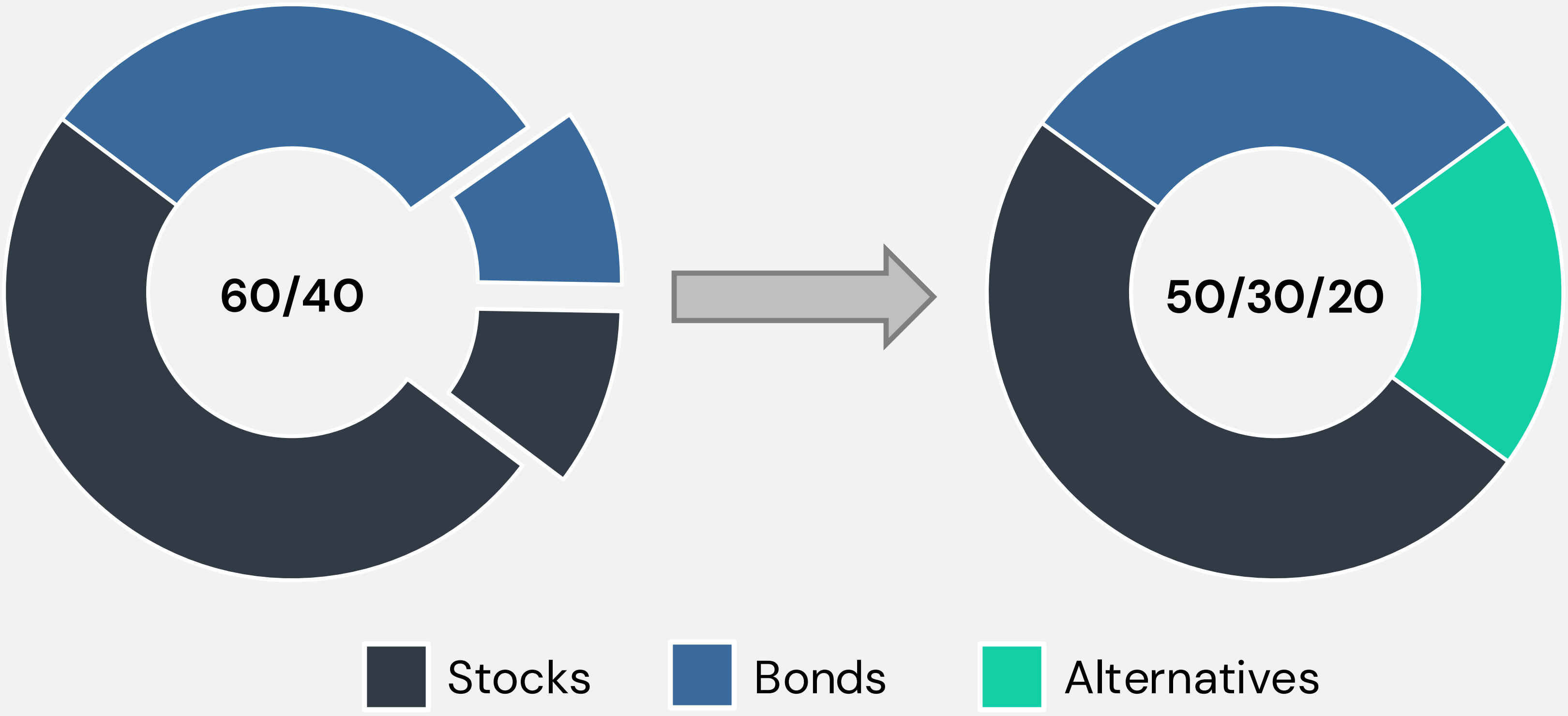
U.S. Government Obligations Risk: The Fund may invest in securities issued by the U.S. government. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States Although U.S. Treasuries are backed by the U.S. government, those government policies may change both in terms of the payment of interest and in the payment of principal. Furthermore, while holding a Treasury until maturity can guarantee principal, selling a treasury prior to maturity or buying a treasury subsequent to issue date may put principal at risk.

What is Return Stacking?

THE PROBLEM

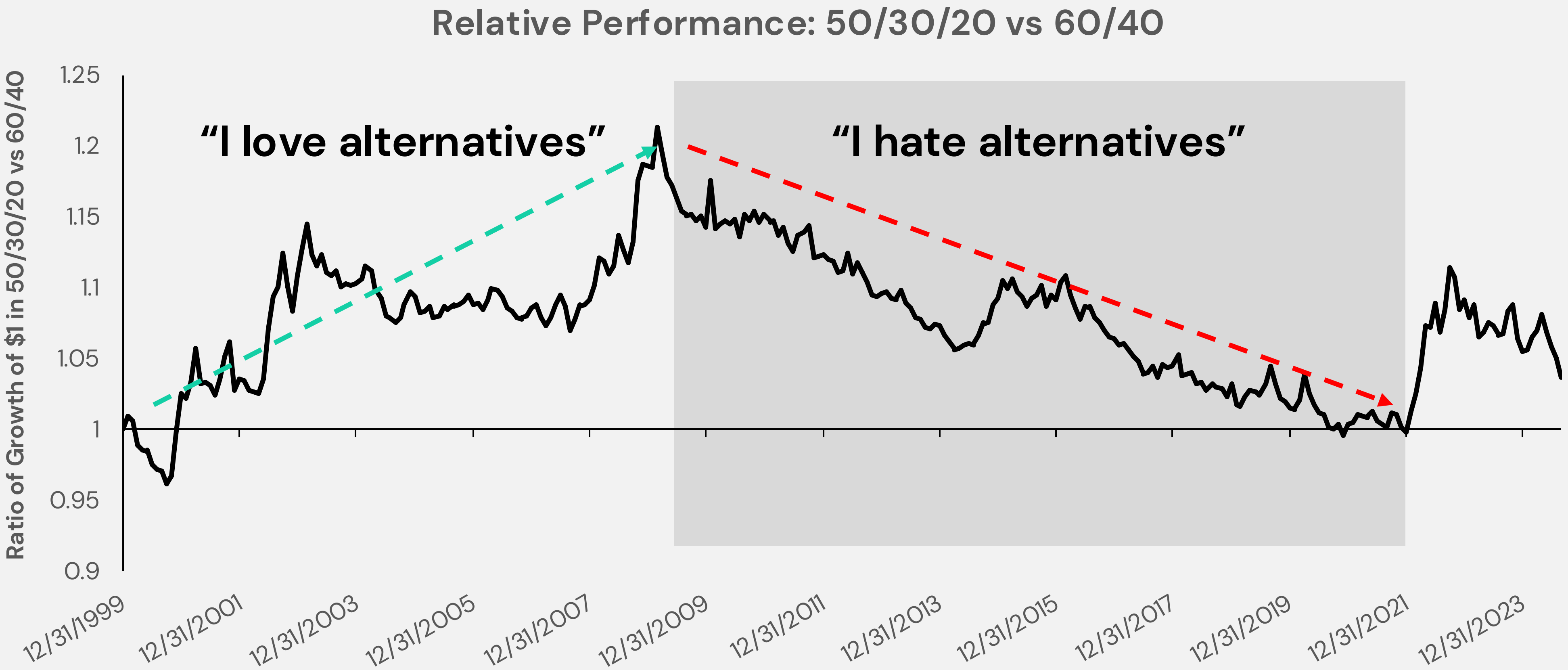
Adding Alternatives Usually Requires Sacrificing Core Stocks & Bonds

To add alternative investments to a portfolio, investors typically must *subtract* core stocks and bonds.



RSBA | RETURN STACKED® BONDS & MERGER ARBITRAGE

“Diversification Through Subtraction” Can Lead to Behavioral Friction when Alternatives Underperform



Source: Bloomberg and Société Générale. U.S. Stocks is the S&P 500 Index (“SPX”). U.S. Bonds is the Bloomberg US Aggregate Bond Index (“LBUSTRUU”). Returns for both U.S. Stocks and U.S. Bonds are gross of all fees. CTA Trend is the Société Générale Trend Index (“NEIXCTAT”). 50/30/20 is 50% U.S. Stocks / 30% U.S. Bonds / 20% CTA Trend rebalanced monthly. 60/40 is 60% U.S. Stocks / 40% U.S. Bonds rebalanced monthly. You cannot invest in an index. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1999 through 8/31/2024. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

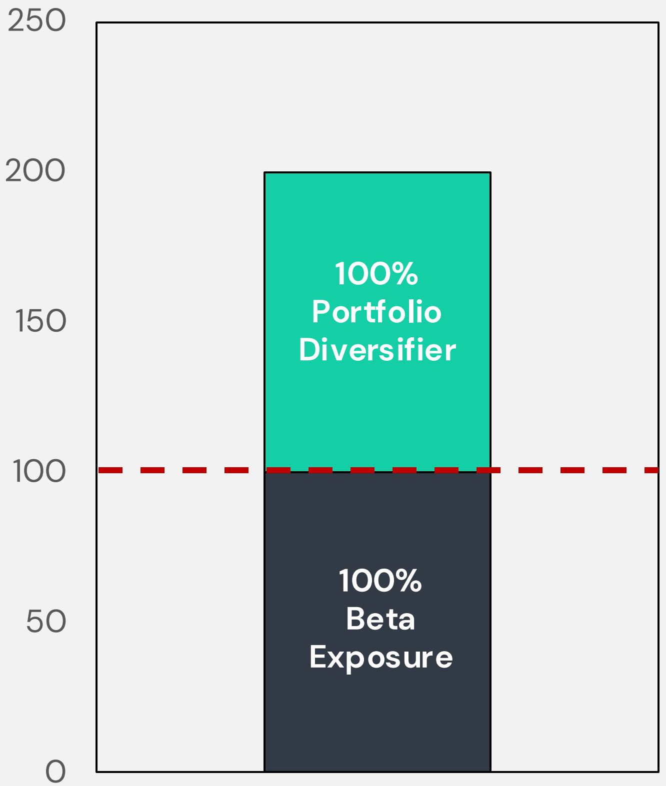
THE SOLUTION

Return Stacking

At its core, Return Stacking is the idea of layering one *diversified* return on top of a traditional asset class, achieving more than $1 of exposure for each $1 invested.

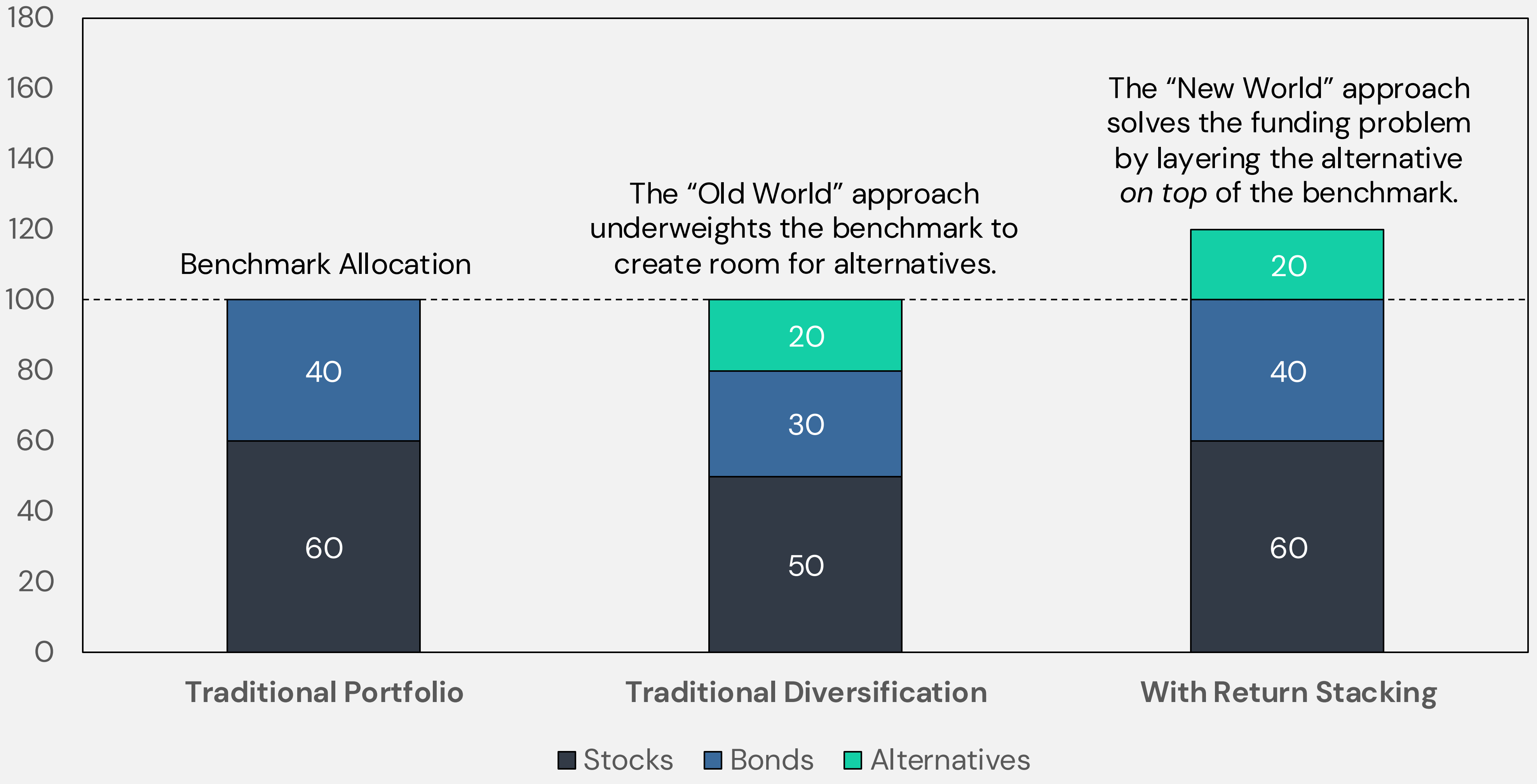
An example might include combining core betas (e.g. stocks or bonds) with a diversifier (e.g. gold or managed futures) or an alpha strategy (e.g. merger arbitrage).

Institutions have applied these concepts going back to the 1980s and Return Stacked® ETFs now make them available to all investors.



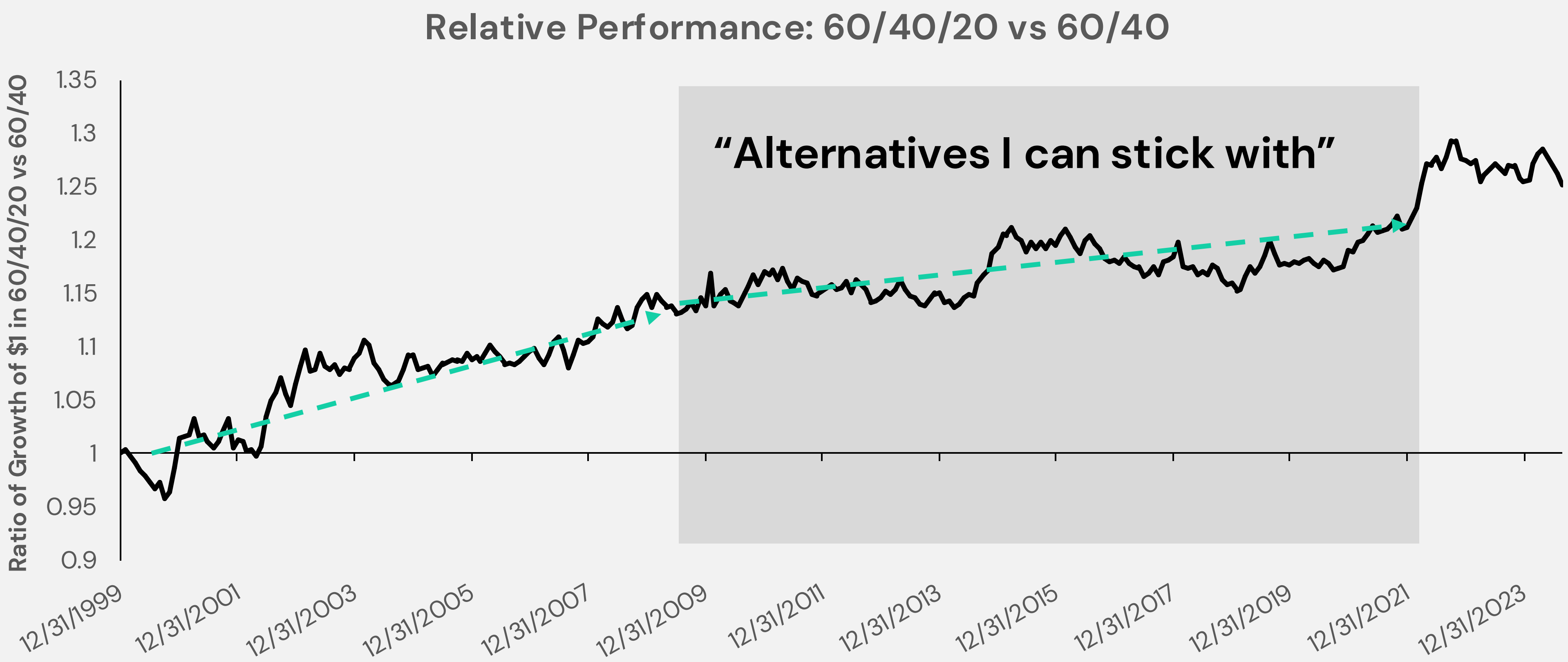
For illustrative purposes only.

Return Stacking Solves The Alternative Strategy "Funding" Problem



For illustrative purposes only.

Helping To Avoid Behavioral Friction by Stacking Alternatives on Top of Beta Allocations



Source: Bloomberg and Société Générale. U.S. Stocks is the S&P 500 Index ("SPX"). U.S. Bonds is the Bloomberg US Aggregate Bond Index ("LBUSTRUU"). Returns for both U.S. Stocks and U.S. Bonds are gross of all fees. CTA Trend is the Société Générale Trend Index ("NEIXCTAT"), an index designed to track the largest trend following commodity trading advisors ("CTAs") in the managed futures space net of underlying fees. 60/40 is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index rebalanced monthly. 60/40/20 is the 60/40 portfolio plus 20% in the Société Générale Trend Index minus 20% in the Bloomberg Short Treasury US Total Return Index ("LD12TRUUU"). You cannot invest in an index. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1999 through 8/31/2024. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

Leading To Benefits In Two Key Dimensions

Stacking for Outperformance

- Introduce additional return streams on top of your core portfolio.
- Pursue alpha sources outside of traditional security selection.

Stacking for Diversification

- Introduce return streams that can diversify, not dilute, core stock and bond positions.
- Add the potential to reduce behavioral frictions associated with diversification.

Return Stacked® Bonds & Merger Arbitrage (RSBA)

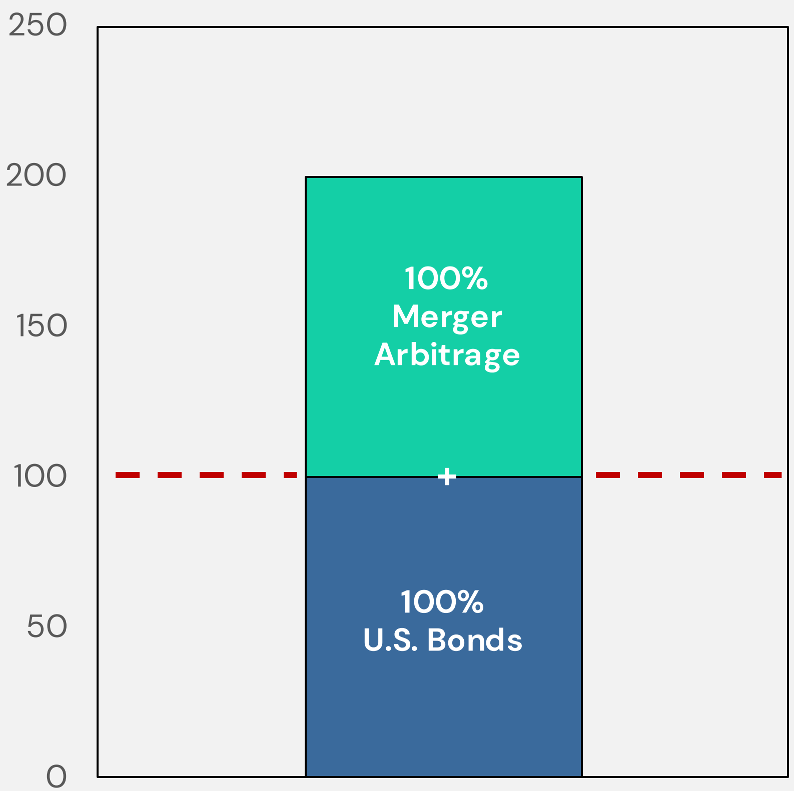
RSBA – Bonds & Merger Arbitrage

The Fund seeks long-term capital appreciation and current income by operating two complementary investment strategies; a bond strategy and a merger arbitrage strategy.

For every $1 invested, the ETF seeks to provide $1 of exposure to its Bond Strategy plus $1 of exposure to its Merger Arbitrage Strategy.

Bond Strategy
Seeks to capture the total return of the broad U.S. Treasury market.

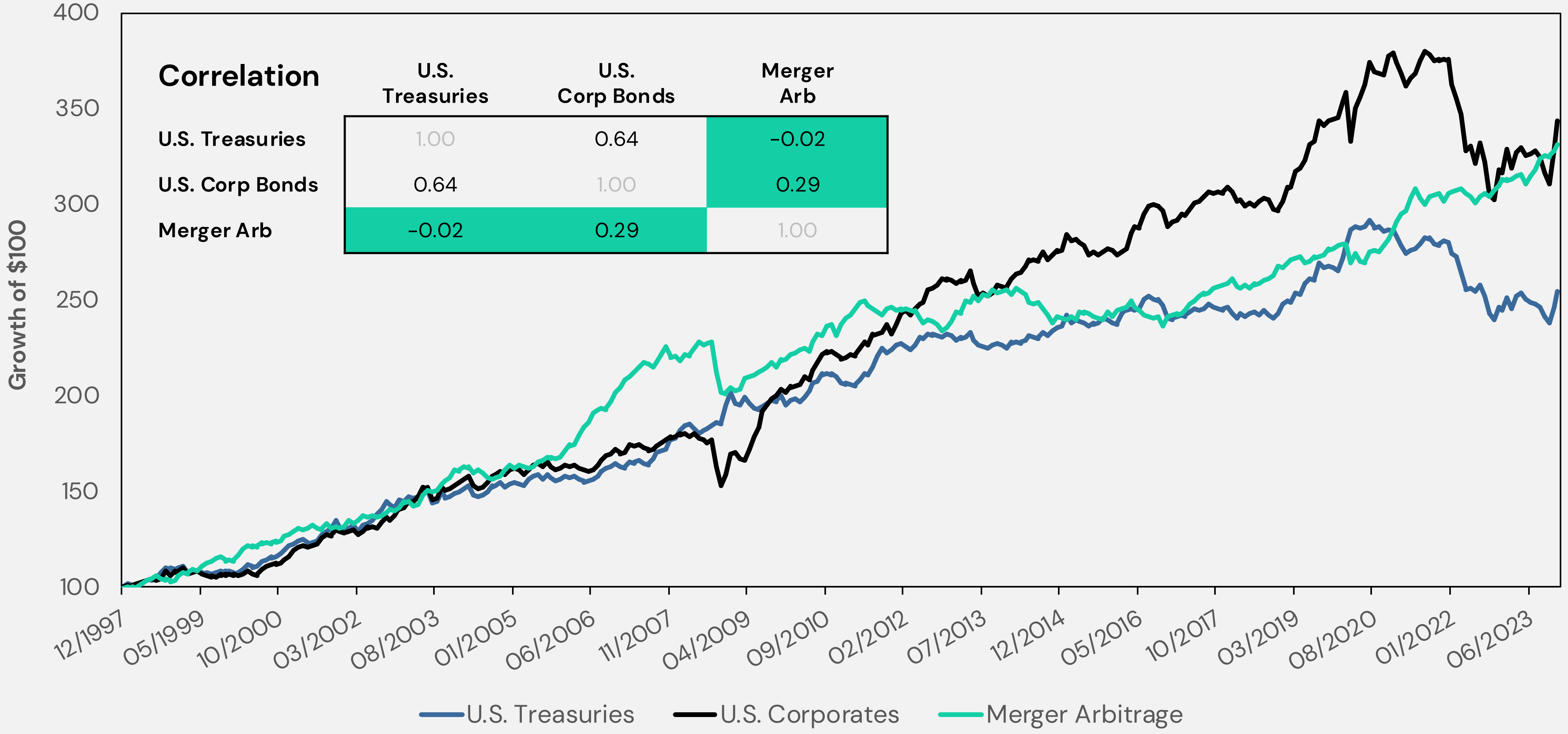
Merger Arbitrage Strategy
Seeks to track the AlphaBeta Merger Arbitrage Index, which implements a merger arbitrage strategy.



For illustrative purposes only.

U.S. Treasuries, U.S. Corporates & Merger Arbitrage

Correlation	U.S. Treasuries	U.S. Corp Bonds	Merger Arb
U.S. Treasuries	1.00	0.64	-0.02
U.S. Corp Bonds	0.64	1.00	0.29
Merger Arb	-0.02	0.29	1.00



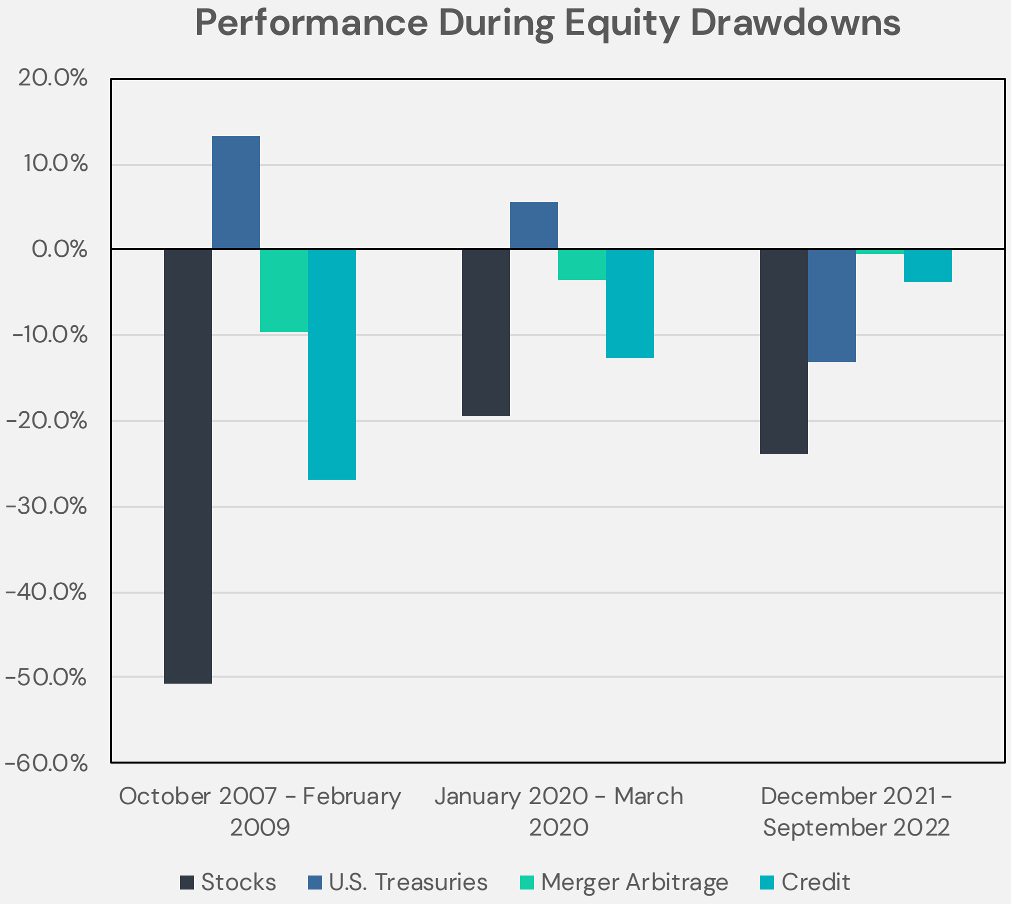
Source: Bloomberg. U.S. Treasuries is the Bloomberg US Treasury Total Return Index ("LUATTRUU"). U.S. Corporates is Bloomberg US Corporate Total Return Index ("LUACTRUU"). The Merger Arbitrage ("Merger Arb") is the Credit Suisse Liquid Alternative Beta Merger Arbitrage Index ("CSLABMA"). You cannot invest in an index. Returns are gross of all fees. Please see glossary at the end of this presentation for index definitions. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1997 through 12/31/2023. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

Why Merger Arbitrage?

Merger Arbitrage has a strong theoretical foundation as a risk premium.

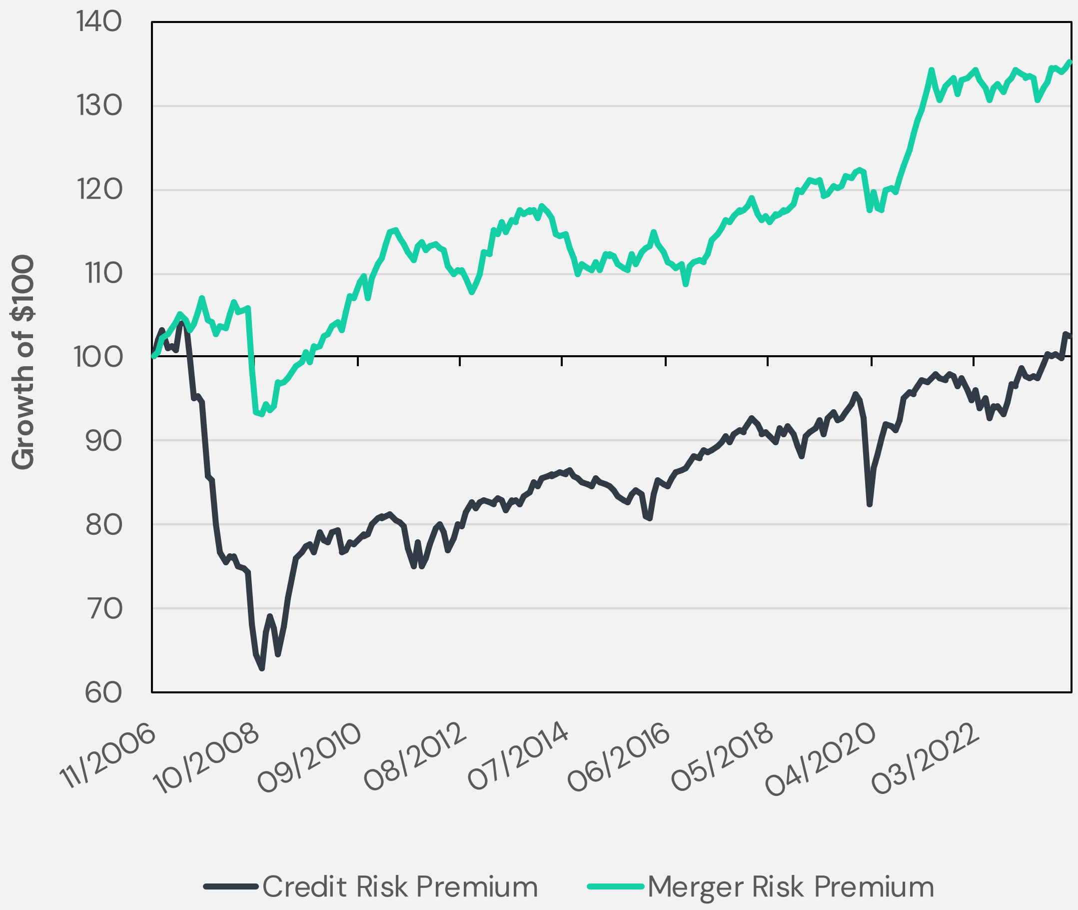
Historically, Merger Arbitrage has exhibited:

- Positive long-term returns.
- Low correlation to stocks and bonds.
- Outperformance against the credit risk premium.



Source: Bloomberg. U.S. Stocks is the S&P 500 Index ("SPX"). U.S. Treasuries is the Bloomberg US Treasury Total Return Index ("LUATTRUU"). Merger Arbitrage ("Merger Arb") is the Credit Suisse Liquid Alternative Beta Merger Arbitrage Index ("CSLABMA"). Credit is the iBoxx USD Liquid Investment Grade Interest Rate Hedged Index ("IBXXH1US"). You cannot invest in an index. Returns are gross of all fees. Please see glossary at the end of this presentation for index definitions. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results.

Merger Risk Premium vs Credit Risk Premium

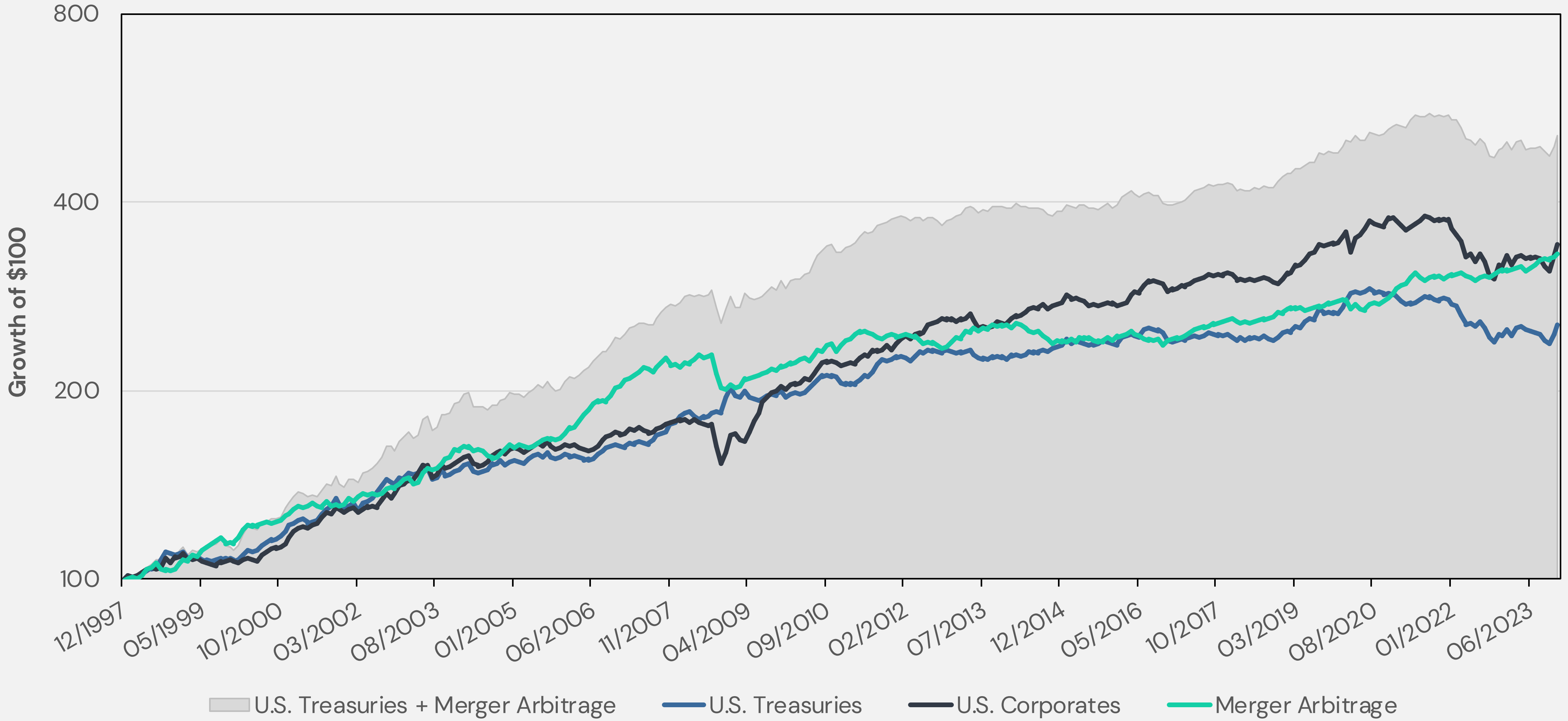


Correlation

	U.S. Stocks	U.S. Treasuries	Merger Premium	Credit Premium
U.S. Stocks	1.00	-0.09	0.54	0.64
U.S. Treasuries	-0.09	1.00	-0.12	-0.32
Merger Premium	0.54	-0.12	1.00	0.45
Credit Premium	0.64	-0.32	0.45	1.00

Source: Bloomberg. U.S. Stocks is the S&P 500 Index ("SPX"). U.S. Treasuries is the Bloomberg US Treasury Total Return Index ("LUATTRUU"). Merger Risk Premium ("Merger Premium") is the Credit Suisse Liquid Alternative Beta Merger Arbitrage Index ("CSLABMA") minus the Bloomberg 1-3 Month US Treasury Total Return Index ("LD12TRUU"). Credit Risk Premium ("Credit Premium") is the iBoxx USD Liquid Investment Grade Interest Rate Hedged Index ("IBXXH1US") minus the Bloomberg 1-3 Month US Treasury Total Return Index ("LD12TRUU"). You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results.

Stacking U.S. Treasuries & Merger Arbitrage

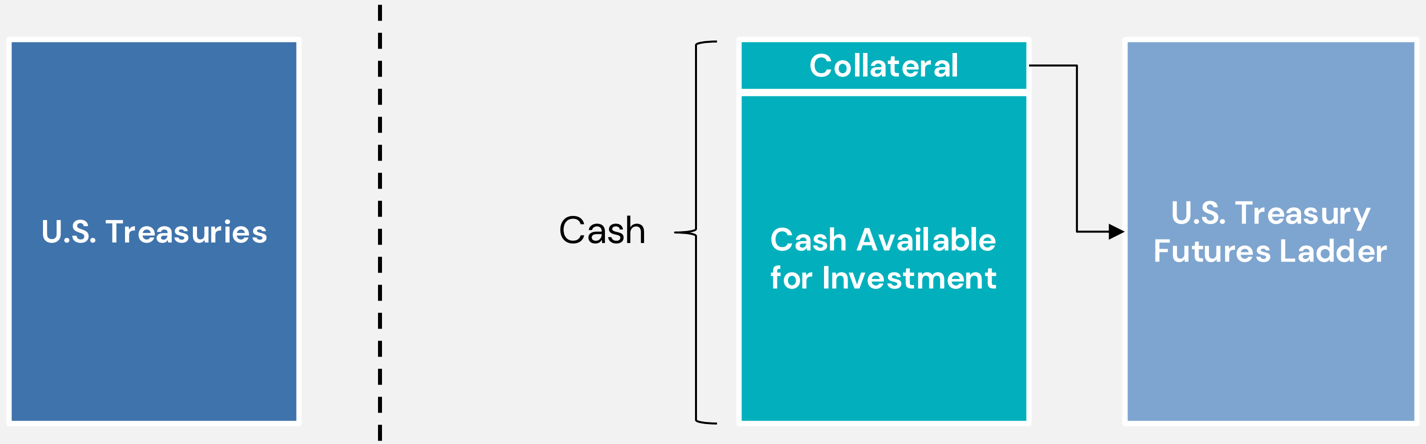


Source: Bloomberg. U.S. Treasuries is the Bloomberg US Treasury Total Return Index ("LUATTRUU"). U.S. Corporates is Bloomberg US Corporate Total Return Index ("LUACTRUU"). The Merger Arbitrage ("Merger Arb") is the Credit Suisse Liquid Alternative Beta Merger Arbitrage Index ("CSLABMA"). U.S. Treasuries + Merger Arbitrage is 100% U.S. Treasuries / 100% Merger Arbitrage / -100% Bloomberg Short Treasury US Total Return Index ("LD12TRUUU"). Returns are gross of all fees. You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Returns are gross of taxes. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1999 through 8/31/2024. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

RSBA’s Bond Strategy

The Bond Strategy seeks to capture the total return of the U.S. Treasury market by investing in U.S. Treasury futures.

To enable return stacking while maintaining 100% exposure to U.S. Treasuries, the strategy is implemented with capital efficient instruments – such as futures contracts – which allow the remaining capital to be invested in the Merger Arbitrage Strategy.



Target Exposure

Bond Strategy Implementation Example

Replace U.S. Treasury allocation with cash, a portion of which is then used as margin to purchase a ladder of U.S. Treasury futures, reintroducing U.S. Treasury exposure.

For illustrative purposes only. Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets. “Cash” is money market funds and/or a ladder of short-term U.S. Treasury Bills.

RSBA's Merger Arbitrage Strategy

Merger Arbitrage involves investing in companies involved in already announced merger & acquisition (M&A) deals.

The strategy involves capturing the spread between the current trading price and the expected deal price, by taking two actions:

1. Purchase stock of the acquisition target at a discount
2. Hedge by shorting the acquirer (unless cash deal)

The strategy reduces risk by focusing on investing in **legally binding** merger situations **after they've been announced.**

Forecasting M&A Deal Risk and Return

Deal Spread
The percent difference in the current trading price and the announced acquisition price.

Expected Loss
The percent difference in the current price and the pre-announcement price (adjusted for changes in market returns).

For illustrative purposes only.

Why Does the Spread Opportunity Exist?

Short Term Interest Rates	Time-to-Close	Deal Risks
• Risk-free rate is natural hurdle rate • Short duration = low inflation & interest rate risk	• Deal complexity • Regulatory approvals	• Regulatory approvals • Shareholder composition • Valuation & financing

MERGER ARBITRAGE SPREAD

Best viewed as a risk premium above short-term rates

Target Return = Short Term Interest Rates + Spread

The AlphaBeta Merger Arbitrage Index

Objective:

Seeks to generate annualized returns equal to U.S. Treasury Bills + 400 basis points.

Investment Criteria:

U.S.-listed deals that meet expected return and expected close probability thresholds.

Portfolio Construction:

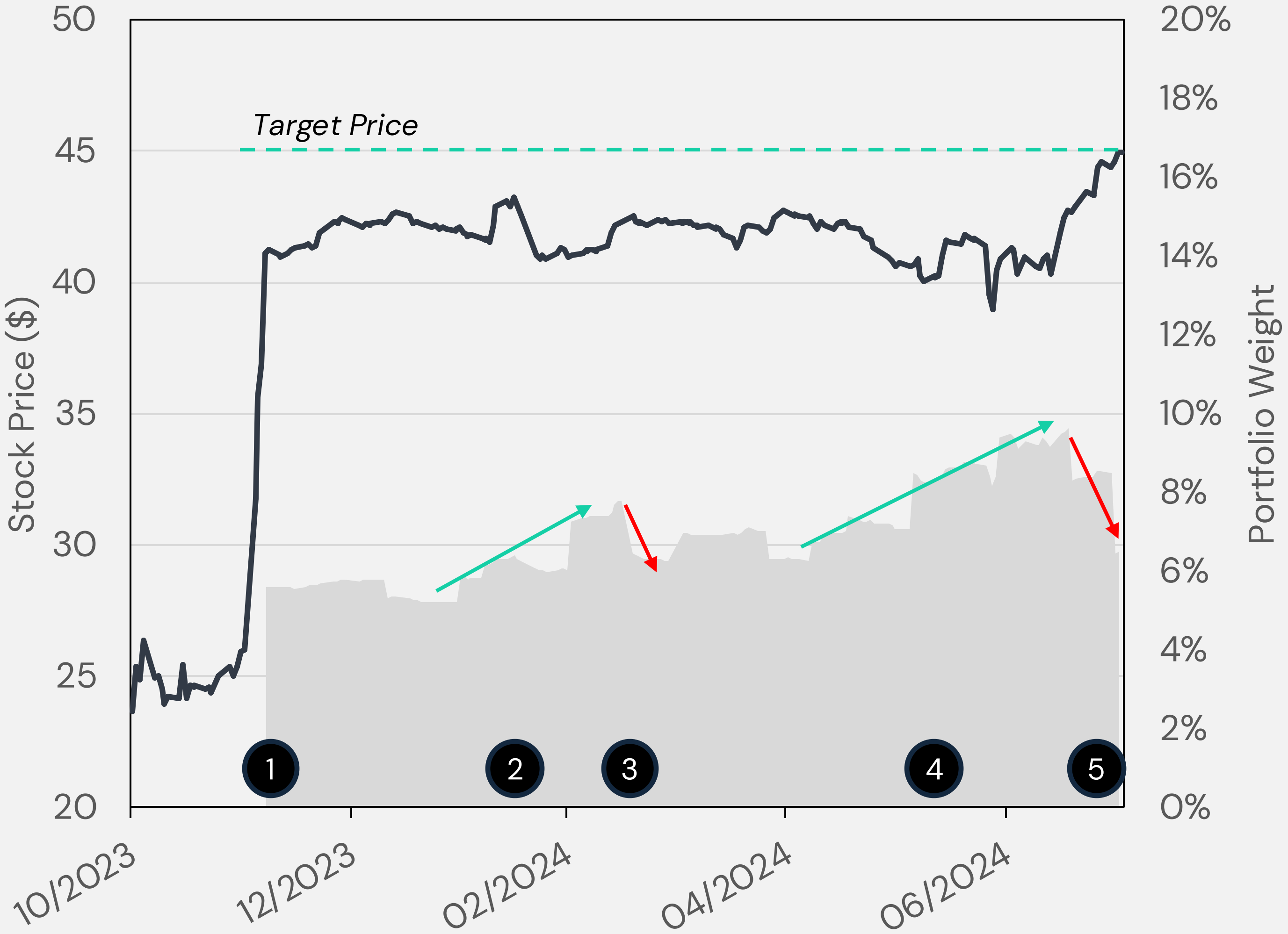
- Employs a dynamic weighting strategy that systematically adjusts constituent weights based upon deal size, liquidity, and expected downside risk.
- Maximum of 20 deals in the index at any given time.
- Up to 200% long exposure.

Portfolio Construction

Index re-constitution is event driven, based on when a new deal is announced, a deal is cancelled, a deal is completed, or a deal has gone stagnant (pending for over 300 days).

- Deal must pass expected return, probability of completion, and liquidity thresholds.
- Each deal is given an initial starting weight of 12.5%.
- The starting weight is formulaically adjusted downward, if necessary, to account for deal risk and liquidity constraints.
- If adding a new deal violates the maximum number of holdings (20) or the maximum allowable leverage (200%), deals with the lowest expected return are removed to make room for deals with higher expected returns.

Hypothetical Weight Example



For illustrative purposes only.

1. Deal is announced and a position is initiated.

2. Strong S&P 500 return reduces downside risk of deal.

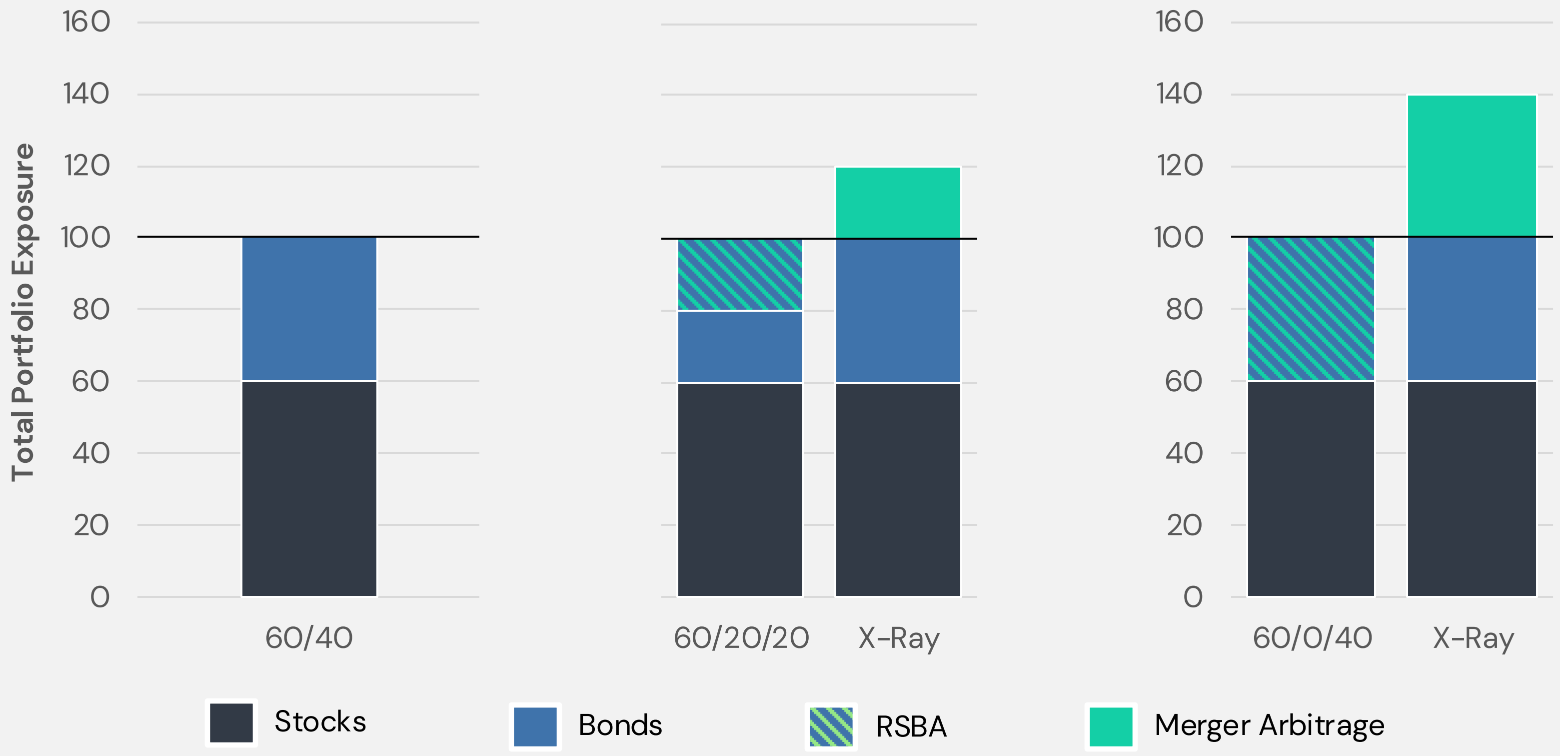
3. Price moves back towards target, decreasing expected return and increasing downside risk.

4. Decrease in price and rallying S&P 500 reduces downside risk.

5. As the price approaches the target price, downside risk increases and the position size is reduced and eventually removed upon deal completion.

RSBA – A Capital Efficient Building Block

Replacing core U.S. fixed income exposure with RSBA allows investors to introduce Merger Arbitrage as an overlay to their strategic portfolio, while maintaining bond exposure. The size of the allocation determines the size of the overlay.



For illustrative purposes only. 60/40 is 60% Stocks / 40% Bonds. 60/20/20 is 60% Stocks / 20% Bonds / 20% RSBA. 60/0/40 is 60% Stocks / 0% Bonds / 40% RSBA. Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets. The composition of RSBA is illustrative of the Fund's target allocation. Stocks are any equity exposure. Bonds are broad-based U.S. fixed income (individual securities or ETFs) and/or Treasury futures.

RSBA – Review

Objective: Long-term capital appreciation.

Strategy: For every $1 invested, the ETF seeks to provide $1 of exposure to its Bond Strategy and $1 of exposure to its Merger Arbitrage Strategy.

Bond Strategy: Seeks to capture the total return of the broad U.S. Treasury market.

Merger Arbitrage Strategy: Seeks to track the AlphaBeta Merger Arbitrage Index, which implements a merger arbitrage strategy.

Rebalance Frequency: Daily

Distribution Frequency: Annual

Contact Us

www.returnedstacketfs.com
info@thinknewfound.com

Case #4c314f6a-e604-4595-b01c-01e8cff721dd

Glossary

Bloomberg US Aggregate Bond Index covers the broad U.S. investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg US Corporate Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Bloomberg Short Treasury US Total Return Index tracks the market for treasury bills issued by the US government with time to maturity between 1 and 3 months.

Bloomberg US Treasury Total Return Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Credit Suisse Liquid Alternative Beta Merger Arbitrage Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals.

iBoxx USD Liquid Investment Grade Interest Rate Hedged Index reflects the duration hedged performance of USD denominated investment grade corporate debt.

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

TECHNICAL APPENDIX

Estimating a Deal's Expected Return

Expected Return =
(Probability of Completion x Deal Spread) –
(Probability of Cancelation x Expected Loss)

The Probability of Completion

- Estimated using a machine learning model trained on a database of announced, U.S.-listed deals since December 31st, 1999.
- The model includes variables that seek to capture the quality of the deal (e.g. relative market capitalizations), the quality of the acquirer (e.g. profitability), and potential regulatory risks (e.g. market concentration).
- The Probability of Cancelation is defined as: 100% – Probability of Completion.

Deal Eligibility Criteria

Defining the Universe of Deals

- Target company is traded on a U.S. stock exchange
- Payment method is cash or cash & stock.
- Base equity value of the deal exceeds $200 million.
- The deal premium is below 50%*.
- If a cash & stock deal, the deal does not require a shareholder vote by the acquirer.

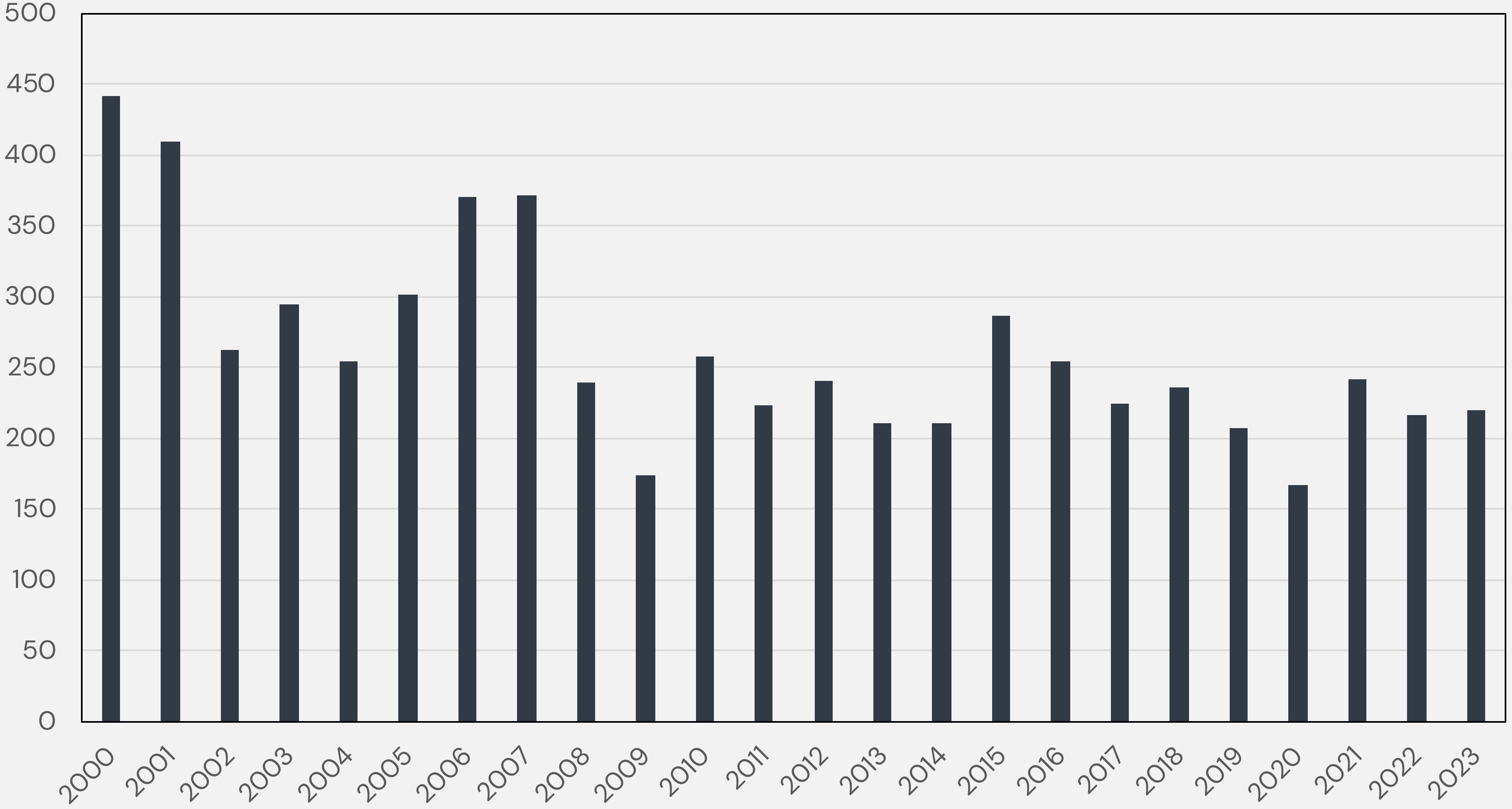
Further Screening

- The estimated probability of deal completion exceeds 85%.
- The estimated expected return is greater than the risk-free rate + 4% annualized.

**Deal premium is defined as the percentage difference between the initial price offered for the target company in the deal agreement and the closing price of the target company on the last trading day prior to deal announcement date.*

TECHNICAL APPENDIX

Number of Publicly Announced U.S. Deals by Year



Source: AlphaBeta (I.S.I) Investment Indices Ltd