

BTGD

100% Bitcoin Exposure + 100% Gold Exposure

How Do you Hedge Against Currency Debasement?

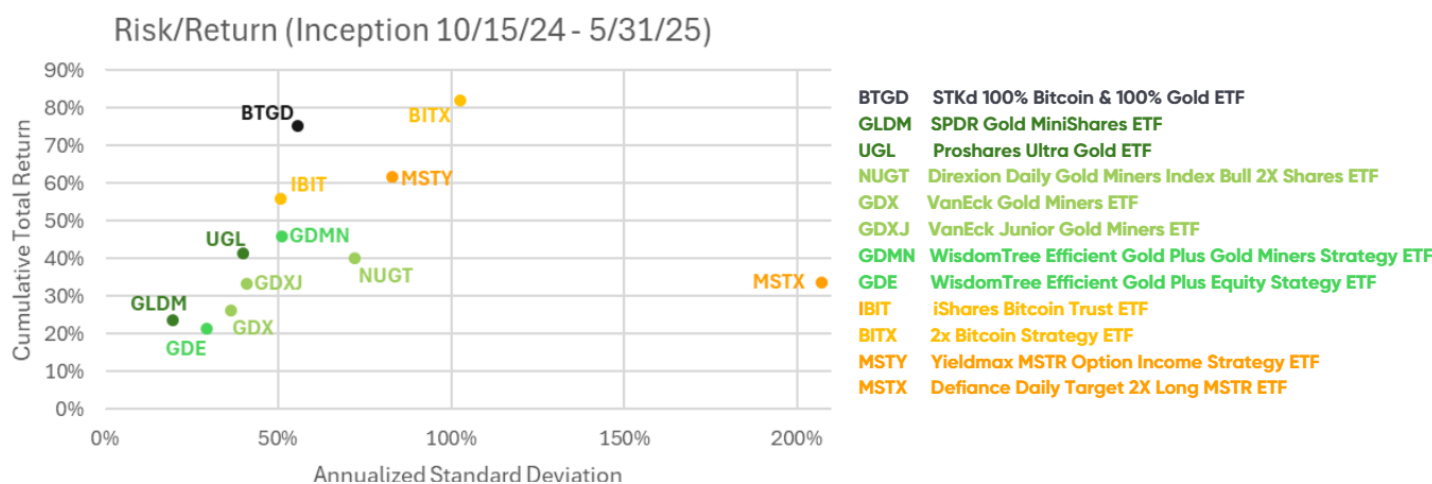
Innovation through Stacking: Leverage for the long run

We believe the STKd 100% Bitcoin & 100% Gold ETF (NASDAQ: BTGD) has quickly established itself as a potential tool for long-term allocators, with short-term strong performance on both an absolute and risk-adjusted basis. As always and with any security, past performance is no guarantee of future results. BTGD invests in bitcoin and gold futures contracts and bitcoin or gold exchange traded funds/products.

Options for Hedging Currency Debasement

Bitcoin and Gold have performed well relative to broad equity and bond asset classes. The case for both Bitcoin and Gold providing some semblance of a store of value post tariffs and tax cuts seems to strengthen daily. Investors have a variety of options to get exposure to these assets. Below, we compare the total return and standard deviation of iShares Bitcoin Trust (IBIT), 2x Bitcoin Strategy (BITX), Yieldmax MSTR Options Income Strategy (MSTY), Defiance Daily Target 2X Long MSTR (MSTX), SPDR Gold MiniShares (GLDM), Proshares Ultra Gold (UGL), VanEck Gold Miners (GDX), VanEck Junior Gold Miners (GDXJ), Direxion Daily Gold Miners Index Bull 2X Shares (NUGT), WisdomTree Efficient Gold Plus Equity Strategy (GDE), WisdomTree Efficient Gold Plus Gold Miners Strategy (GDMN), and Stacked 100% Bitcoin & 100% Gold (BTGD).

The Case for Stacking Bitcoin & Gold



Source: Yahoo Finance and Bloomberg.

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

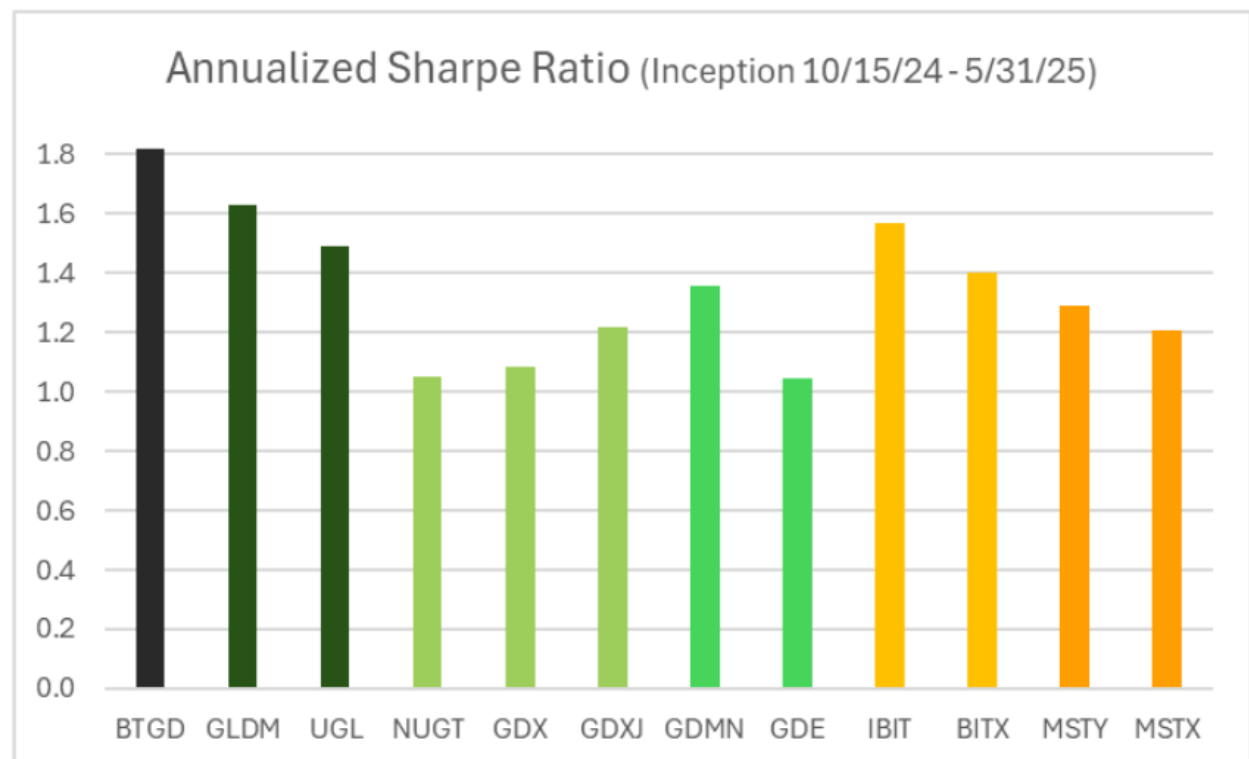
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lower or higher than the performance quoted above. Performance current to the most recent month-end can be obtained by calling [\(844\) 599-9888](tel:8445999888).

Inception 10/15/24 – 5/31/24

| Ticker | Name | Cumulative Total Return | Annualized Standard Deviation | Annualized Sharpe Ratio |
|--------|---|-------------------------|-------------------------------|-------------------------|
| BTGD | STKd 100% Bitcoin & 100% Gold ETF | 74.97% | 55.85% | 1.82 |
| GLDM | SPDR Gold MiniShares ETF | 23.65% | 19.46% | 1.63 |
| UGL | Proshares Ultra Gold ETF | 41.46% | 39.89% | 1.49 |
| NUGT | Direxion Dally Gold Miners Index Bull 2x Shares ETF | 39.91% | 72.33% | 1.05 |
| GDX | VanEck Gold Miners ETF | 25.97% | 36.37% | 1.08 |
| GDXJ | VanEck Junior Gold Miners ETF | 33.18% | 41.18% | 1.22 |
| GDMN | WisdomTree Efficient Gold Plus Gold Miners Strategy ETF | 45.83% | 51.24% | 1.36 |
| GDE | WisdomTree Efficient Gold Plus Equity Strategy ETF | 21.19% | 29.39% | 1.05 |
| IBIT | 2x Bitcoin Strategy | 55.78% | 50.91% | 1.57 |
| BITX | iShares Bitcoin Trust ETF | 81.66% | 102.75% | 1.4 |
| MSTY | Yieldmax MSTR Options Income Strategy ETF | 61.63% | 83.31% | 1.29 |
| MSTX | Defiance Daily Target 2X Long MSTR ETF | 33.54% | 207.18% | 1.2 |



Data as of close on 5/30/2025, since inception of BTGD on 10/15/2024. More information on the ETF comparisons can be found at the end of this document. A risk-free rate of 4.5% was used to calculate the Sharpe Ratio above.

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A “Portable Alpha” Approach

Portable alpha is a pre-packaged leveraged vehicle that leverages two assets on top of each other. Unlike traditional leveraged products that leverage the same asset on top of each other, portable alpha offers a rebalancing mechanism, within the pre-packaged leveraged vehicle, that may lead to greater risk-adjusted returns than, for example, holding two leveraged ETFs of the underlying stacked assets without rebalance. The correlation, or lack thereof, of two assets with expected positive returns can be beneficial; hence, leveraged for the long run.

Gold Returns during Bitcoin Drawdowns

Gold has outperformed relative to Bitcoin during drawdowns greater than 15%.



Source: Yahoo Finance and Bloomberg. Bitcoin is the front month adjusted futures prices for a 5 Bitcoin contract (“BTC=F”). Gold is the front month adjusted futures prices for a 100 troy ounce gold contract (“GC=F”). Past performance is not a reliable indicator of future performance. Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by Quantify Funds.

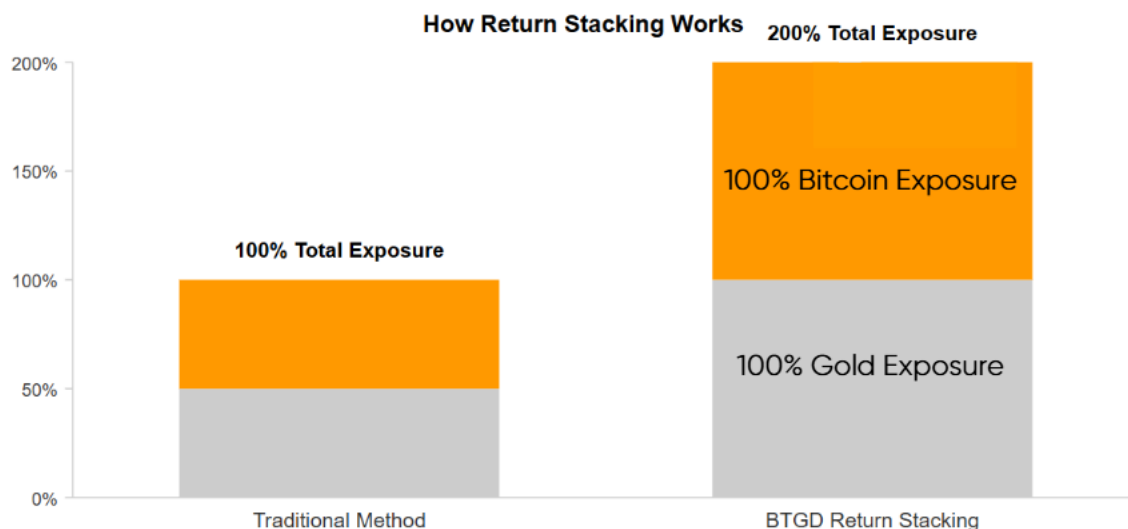
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The correlation between Bitcoin and Gold over the last six months is 4%, a relationship that doesn't often hold steady, but over time proves to be uncorrelated with fluctuations between -30% and +40% correlation. The chart above shows how resilient gold is in the face of Bitcoin drawdowns. We were reducing Bitcoin exposure for gold on Bitcoin's climb to a \$108,000 price target; and have been primarily trimming gold for Bitcoin since to maintain 100% exposure to both.

What is Return Stacking?

Return Stacking is a sophisticated investment strategy that layers one investment return on top of another, seeking to achieve \$2 of exposure for each \$1 invested. This concept, long used by institutional investors through portable alpha strategies, is now accessible to all investors through BTGD.



Return stacking uses leverage to stack the total returns of holdings in the Fund's Bitcoin strategy together with the total returns of holdings in the Fund's Gold strategy

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The Return Stacking Advantage

Traditional portfolio diversification forces investors to make difficult tradeoffs – to add alternatives, you typically must sell some of your core holdings. BTGD helps solve this problem by:

- **Capital Efficient Leverage:** Using capital-efficient derivatives to gain exposure to Bitcoin and gold assets
- **Freeing Up Capital by Stacking:** This approach allows you to provide leverage for model portfolios by prepackaging a diversified leveraged strategy into an ETF.

Ready to Learn More About BTGD?

Contact us today to learn more about how BTGD may enhance your investment portfolio's performance through the power of return stacking.

Request Information

The Fund does not invest directly in Bitcoin or any other digital assets. The Fund does not invest in or seek direct exposure to the current “spot” or cash price of Bitcoin. Nor does the Fund invest in or seek direct exposure to gold or gold bullion. Investors seeking direct exposure to the price of Bitcoin or gold/gold bullion should consider an investment other than the Fund.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (844) 599-9888 or visit our [website](#). Read the prospectus or summary prospectus carefully before investing.

Bitcoin Investment Risks: The Fund’s indirect investment in Bitcoin, through futures contracts and Underlying Funds, exposes it to the unique risks of this emerging innovation. Bitcoin’s price is highly

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volatile, and its market is influenced by the changing Bitcoin network, fluctuating acceptance levels, and unpredictable usage trends.

Not being a legal tender and operating outside central authority systems like banks, Bitcoin faces potential government restrictions. The value of Bitcoin has historically been subject to significant speculation, making trading and investing in Bitcoin reliant on market sentiment rather than traditional fundamental analysis.

Digital Assets Risk: Digital assets like Bitcoin, designed as mediums of exchange, are still an emerging asset class and are not presently widely used as such. They operate independently of any central authority or government backing and are subject to regulatory changes and extreme price volatility.

Blockchain Technology Risk: Blockchain technology, which underpins Bitcoin and other digital assets, is relatively new, and many of its applications are untested. The adoption of blockchain and the development of competing platforms or technologies could affect its usage.

Gold Investment Risks: The Fund will not invest directly in gold but will gain exposure through gold futures contracts and Underlying Funds. These investments are subject to significant risk due to the inherent volatility and unpredictability of the commodities markets. The value of these investments is typically derived from the price movements of physical gold or related economic variables.

Derivatives Risks: The Fund's derivative investments carry risks such as an imperfect match between the derivative's performance and its underlying assets or index, and the potential for loss of principal, which can exceed the initial investment.

Underlying Fund Risk: The Fund's investment strategy, involving indirect exposure to Bitcoin and gold through one or more Underlying Funds, is subject to the risks associated with Bitcoin as well as gold. Shareholders in the Fund both bear their proportionate share of expenses in the Fund and, indirectly, the expenses of the Underlying Funds.

Potentially No 1940 Act Protections: It is expected that one or more Underlying Funds will not be registered as an investment company subject to the 1940 Act. In addition, Underlying Funds that invest directly in Bitcoin or gold are not subject to the 1940 Act. Accordingly, investors in such an Underlying Fund would not have the protections expressly provided by that statute.

Cayman Subsidiary Risk: By investing in the 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.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

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New Fund Risk: The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Distributed by Foreside Fund Services, LLC.

| | | |
|--|----------------------------|--------------------------------------|
| Fund: STKd 100% Bitcoin & 100% Gold ETF (BTGD) | | |
| Objective: Seeks long-term capital appreciation | | |
| Strategy: The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing via U.S.-listed futures contracts as well as pooled investment vehicles, such as exchange-traded products (“ETPs”) (“Underlying Funds”), in two complementary asset classes, a modern digital asset class (bitcoin) (the “Bitcoin strategy”) and a traditional asset class (gold) (the “Gold strategy”). | | |
| Reason for comparison: N/A | | |
| Investment Style: Active | Gross Exp Ratio: 1.00% | Net Assets as of 5/27/2025: \$36.34M |
| SEC Registration: The Fund is classified as a “non-diversified” investment company under the 1940 Act and, therefore, may invest a greater percentage of its assets in a particular issuer than a diversified fund. | | |
| Performance | Prospectus | |
| Fund: iShares Bitcoin Trust ETF (IBIT) | | |
| Objective: Seeks to reflect generally the performance of the price of Bitcoin. | | |
| Strategy: The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Shares are intended to constitute a simple means of making an investment similar to an investment in bitcoin rather than by acquiring, holding and trading bitcoin directly on a peer-to-peer or other basis or via a digital asset platform. The Shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in bitcoin, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the bitcoin owned by the Trust at such time, less the Trust’s expenses and liabilities. Although the Shares are not the exact equivalent of a direct investment in bitcoin, they provide investors with an alternative method of achieving investment exposure to bitcoin through the securities market, which may be more familiar to them. | | |
| Reason for comparison: IBIT is the largest spot Bitcoin ETF. | | |
| Inv Style: Passive | Gross Exp Ratio: 0.25% | Net Assets as of 5/27/2025: \$70.98B |
| SEC Registration : The Trust is not an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the Sponsor is not registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and is not subject to regulation by the SEC as such in connection with its activities with respect to the Trust. | | |
| Performance | Prospectus | |
| Fund: 2x Bitcoin Strategy ETF (BITX) | | |
| Objective: Seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of bitcoin. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. | | |

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Strategy: The Fund expects to gain 2x exposure to Bitcoin by investing a portion of its assets in a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). In order to qualify as a regulated investment company (“RIC”) for purposes of federal income tax treatment under the Internal Revenue Code of 1986 (the “Code”), the Fund will have to reduce its exposure to its Subsidiary on or around the end of each of the Fund’s fiscal quarter ends. The Fund expects to reduce its exposure to its Subsidiary during these periods by investing in certain other investments as described below. During these periods, the Fund may not achieve its investment objective, and may return substantially less than two times (2x) the daily performance of Bitcoin.

Reason for comparison: BITX is the largest 200% exposure Bitcoin ETF.

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| Investment Style: Active | Gross Exp Ratio: 1.90% | Net Assets as of 5/27/2025: \$3.088B |
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SEC Registration: The Fund is classified as a “non-diversified company” under the 1940 Act.

[Performance](#)

[Prospectus](#)

Fund: SPDR® Gold MiniSharesSM Trust (GLDM)

Objective: Seeks to reflect the performance of the price of gold bullion, less the expenses of GLDM’s operations.

Strategy: The Shares are designed for investors who want a cost-effective and convenient way to invest in gold. Advantages of investing in the Shares include:

- **Ease and Flexibility of Investment.** The Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to the gold bullion market. The Shares may be bought and sold on the NYSE Arca like any other exchange-listed securities, and the Shares regularly trade until 4:00 p.m. New York time.
- **Expenses.** The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of GLDM’s ongoing expenses will be lower than the costs associated with buying and selling gold bullion and storing and insuring gold bullion in a traditional allocated gold bullion account.

Reason for comparison: GLDM is a cost-effective large Gold ETF built for allocators.

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| Investment Style: Passive | Gross Exp Ratio: 0.10% | Net Assets as of 5/27/2025: \$14.609B |
|---------------------------|------------------------|---------------------------------------|

SEC Registration: The Trust is not registered as an investment company under the Investment Company Act of 1940, as amended, and is not required to register under such act. Consequently, shareholders do not have the regulatory protections provided to investors in registered investment companies.

[Performance](#)

[Prospectus](#)

Fund: ProShares Ultra Gold (UGL)

Objective: Seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM.

Strategy: The Fund intends to invest in Financial Instruments that provide exposure to its benchmark in the manner and to the extent described herein. “Financial Instruments” are instruments whose value is derived from the value of an underlying asset, rate or benchmark (such asset, rate or benchmark, a “Reference Asset”) and include futures contracts, swap agreements, forward contracts, option contracts, and other instruments. The Funds will not invest directly in any commodities or currencies.

Reason for comparison: UGL is the largest 200% exposure Gold ETF.

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| Investment Style: Active | Gross Exp Ratio: 0.95% | Net Assets as of 5/27/2025: \$476.1M |
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100% Bitcoin Exposure + 100% Gold Exposure

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| SEC Registration: Neither the trust nor a fund is a mutual fund or any other type of investment company as defined in the investment company act of 1940, as amended (the “1940 act”), and neither is subject to regulation thereunder. Shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 act. | | |
| Performance | Prospectus | |
| Fund: Direxion Daily Gold Miners Index Bull 2X Shares (NUGT) | | |
| Objective: The Fund seeks daily investment results, before fees and expenses, of 200% of the daily performance of the NYSE Arca Gold Miners Index. | | |
| Strategy: The Fund, under normal circumstances, invests at least 80% of its net assets (plus borrowing for investment purposes) in financial instruments, such as swap agreements, securities of the Index, and exchange-traded funds ("ETFs") that track the Index, that, in combination, provide 2X daily leveraged exposure to the Index, consistent with the Fund's investment objective. The financial instruments in which the Fund most commonly invests are swap agreements and futures agreements which are intended to produce economically leveraged investment results. The Fund may invest in the securities of the Index, a representative sample of the securities in the Index that has aggregate characteristics similar to those of the Index, an ETF that tracks the Index or a substantially similar index, and derivatives, such as swaps or futures on the Index or on an ETF that tracks the same Index or a substantially similar index, that provide leveraged exposure to the above. The Fund seeks to remain fully invested at all times, consistent with its stated investment objective, but may not always have investment exposure to all of the securities in the Index, or its weighting of investment exposure to securities or industries may be different from that of the Index. In addition, the Fund may invest directly or indirectly in securities not included in the Index. In all cases, the investments would be designed to help the Fund track the Index. | | |
| Reason for comparison: NUGT is a leveraged 2x gold miner ETF. | | |
| Investment Style: Active | Gross Exp Ratio: 1.13% | Net Assets as of 5/27/2025: \$510.2M |
| SEC Registration: The Fund is classified as “non-diversified” under the Investment Company Act of 1940, as amended. | | |
| Performance | Prospectus | |
| Fund: VanEck Gold Miners ETF (GDX) | | |
| Objective: VanEck Gold Miners ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE® Arca Gold Miners Index® (the “Gold Miners Index” or the “Index”). | | |
| Strategy: The Fund normally invests at least 80% of its total assets in common stocks and depositary receipts of companies involved in the gold mining industry. For purposes of this policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes. Such companies may include small- and medium-capitalization companies and foreign issuers. The Gold Miners Index is a modified market-capitalization weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index at rebalance. As of December 31, 2024, the Gold Miners Index included 57 securities of companies with a market capitalization range of between approximately \$520.69 million and \$42.37 billion and a weighted average market capitalization of \$18.60 billion. These amounts are subject to change. The Fund’s 80% investment policy is non-fundamental and may be changed without shareholder approval upon 60 days’ prior written notice to shareholders. | | |
| Reason for comparison: GDX provides equity-linked exposure to gold. | | |
| Investment Style: Passive | Gross Exp Ratio: 0.51% | Net Assets as of 5/27/2025: \$15.61B |
| SEC Registration: The Fund is classified as a non-diversified fund under the Investment Company Act of 1940, as amended (the “Investment Company Act of 1940”). | | |

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| Performance | Prospectus | |
| Fund: VanEck Junior Gold Miners ETF (GDXJ) | | |
| Objective: VanEck® Junior Gold Miners ETF (the “Fund”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (the “Junior Gold Miners Index” or the “Index”). | | |
| Strategy: The Fund normally invests at least 80% of its total assets in securities that comprise the Fund’s benchmark index. For purposes of this policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes. The Fund will normally invest at least 80% of its total assets in companies that are involved in the gold mining industry (the “80% policy”). To be initially eligible for the Junior Gold Miners Index, companies must generate at least 50% of their revenues from gold and/or silver mining/royalties/streaming or have mining projects with the potential to generate at least 50% of their revenues from gold and/or silver when developed. Effective on or about June 20, 2025, to be initially eligible for the Junior Gold Miners Index, companies must generate at least 50% of their revenues from gold and/or silver mining/royalties/streaming or have at least 50% of their mineral resources related to gold and/or silver. | | |
| Reason for comparison: GDXJ provides speculative exposure through smaller-cap gold miners. | | |
| Investment Style: Passive | Gross Exp Ratio: 0.51% | Net Assets as of 5/27/2025: \$5.036B |
| SEC Registration: The Fund is classified as a non-diversified fund under the Investment Company Act of 1940, as amended (the “Investment Company Act of 1940”). | | |
| Performance | Prospectus | |
| Fund: WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN) | | |
| Objective: The WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (the “Fund”) seeks total return. | | |
| Strategy: The Fund is actively managed using a model-based approach. The Fund seeks to achieve its investment objective by investing, either directly or through a wholly-owned subsidiary, in a portfolio comprised of (i) U.S.-listed gold Trust futures contracts and (ii) global equity securities issued by companies that derive at least 50% of their revenue from the gold mining business (“Gold Miners”). The Fund uses U.S.-listed gold futures contracts to enhance the capital efficiency of the Fund. Capital efficiency is the ability for an investment to gain exposure to a particular market while using fewer assets. The Fund will invest in a representative basket of global equity securities issued by Gold Miners generally weighted by market capitalization. To be eligible for inclusion in the Fund, Gold Miners, including companies in developed and emerging market countries throughout the world, must be listed on an eligible global stock exchange. As of September 30, 2024, the Fund invests a significant portion of its assets in Gold Miners domiciled in Canada and the United States. | | |
| Reason for comparison: GDMN offers global gold miner exposure. | | |
| Investment Style: Active | Gross Exp Ratio: 0.45% | Net Assets as of 5/27/2025: \$37.33M |
| SEC Registration: The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. | | |
| Performance | Prospectus | |
| Fund: WisdomTree Efficient Gold Plus Equity Strategy Fund (GDE) | | |
| Objective: The WisdomTree Efficient Gold Plus Equity Strategy Fund (the “Fund”) seeks total return. | | |

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Strategy: The Fund is actively managed using a model-based approach. The Fund seeks to achieve its investment objective by investing, either directly or through a wholly-owned subsidiary, in a portfolio comprised of (i) U.S.-listed gold futures contracts and (ii) U.S. equity securities. The Fund uses U.S.-listed gold futures contracts to enhance the capital efficiency of the Fund. Capital efficiency is the ability for an investment to gain exposure to a particular market while using fewer assets.

Reason for comparison: GDE pairs S&P 500 equity exposure with a gold hedge.

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| Investment Style: Active | Gross Exp Ratio: 0.20% | Net Assets as of 5/27/2025: \$134.84M |
|--------------------------|------------------------|---------------------------------------|

SEC Registration: The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

[Performance](#)

[Prospectus](#)

Fund: YieldMax™ MSTR Option Income Strategy ETF (MSTY)

Objective: The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the common stock of MicroStrategy Incorporated d/b/a Strategy ("MSTR" or "Underlying Security"), subject to a limit on potential investment gains.

Strategy: The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect exposure to the share price (i.e., the price returns) of the common stock of MicroStrategy Incorporated d/b/a Strategy ("MSTR" or the "Underlying Security"), subject to a limit on potential investment gains. The Fund will employ its investment strategy as it relates to MSTR regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods. As further described below, the Fund uses either a synthetic covered call strategy or a synthetic covered call spread strategy to provide income and indirect exposure to the share price returns of MSTR, subject to a limit on potential investment gains as a result of the nature of the options each strategy employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive gains when the value of MSTR increases. The Fund's options contracts provide:

- indirect exposure to the share price returns of MSTR,
- current income from the option premiums, and
- a limit on the Fund's participation in gains, if any, of the share price returns of MSTR.

Reason for comparison: MSTY is a leveraged Bitcoin ETF through the use of options contracts.

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| Investment Style: Active | Gross Exp Ratio: 0.99% | Net Assets as of 5/27/2025: \$3.76B |
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SEC Registration: The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

[Performance](#)

[Prospectus](#)

Fund: Defiance Daily Target 2X Long MSTR ETF (MSTX)

Objective: The Fund seeks daily investment results, before fees and expenses, of two times (200%) the daily percentage change in the share price of MicroStrategy Incorporated (Nasdaq: MSTR) The Fund does not seek to achieve its stated investment objective for a period other than a single trading day.

Strategy: The Fund is an actively managed exchange traded fund ("ETF") that attempts to achieve two times (200%) the daily percentage change in the share price of the Underlying Security by entering into swap agreements on the Underlying Security. The Fund aims to achieve this daily percentage change for a single day, and not for any other period. A "single day" means the period "from the close of regular trading on one trading day to the close on the next trading day."

Reason for comparison: MSTX offers even greater leverage than MSTY.

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| Investment Style: Active | Gross Exp Ratio: 1.29% | Net Assets as of 5/27/2025: \$1.237B |
| SEC Registration: The Fund is classified as “non-diversified” under the 1940 Act. | | |
| Performance | Prospectus | |

Source: Performance and prospectus information are from the respective fund websites found in the hyperlinks above