NASDAQ: BTGD

QUANTIFY FUNDS

STKD Bitcoin & Gold ETF (BTGD)

Double exposure, single trade.

January 2025

Investor Deck

BTGD uses futures contracts to provide exposure to the price of bitcoin and gold. BTGD does not invest directly in bitcoin or gold.

IMPORTANT DISCLOSURES

Investors should carefully consider the investment objectives, risks,charges and expenses of the STKD Bitcoin & Gold ETF. This and other important information about the ETF is contained in the prospectus, which can be obtained by clicking here. The prospectus should be read carefully before investing.

For current holdings click here.

For more information, visit https://quantifyfunds.com/

Toroso Investments, LLC("Toroso") serves as investment adviser to the Funds and the Funds' Subsidiary.

Quantify Chaos serves as the investment sub-adviso.r

The STKD Bitcoin & Gold ETF is distributed by Foreside Fund Services, LLC, Member FINRA/SIPC.

Foreside is not related to Toroso or Quantify Chaos.

IMPORTANT RISK DISCLOSURES

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. Please read the prospectus or summary prospectus carefully before you invest.

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 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.

Leverage Risk: As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts. 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. If the Fund uses leverage through purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

IMPORTANT RISK DISCLOSURES

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 bear both 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.

IMPORTANT RISK DISCLOSURES

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 bear both 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.

Distributed by Foreside Fund Services, LLC.

NASDAQ: BTGD

Inflation hedge

Currency devaluation defense

Market uncertainty buffer

BTGD: Quick Look

The first ETF to combine two asset classes with active management and seeks to address traditional leveraged ETF challenges.

BTGD seeks to offer:

Potent Fiat Hedge

BTGD is intended for:

Long-Term Focus

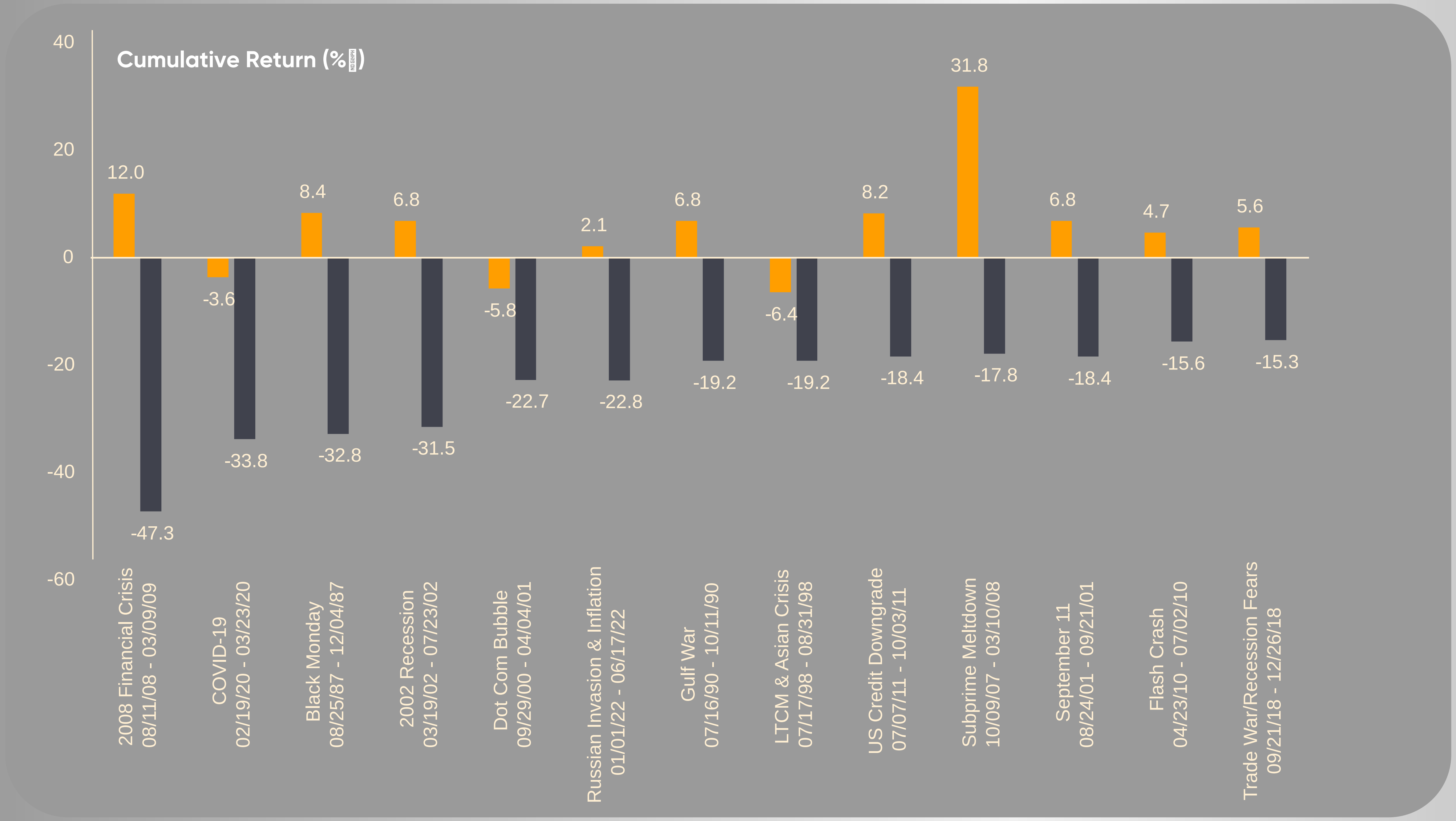
BTGD provides access to:

Access to Institutional Leverage

NASDAQ: BTGD

Gold: Yesterday, Today and ...

Gold has outperformed relative to US equities during draw downs greater than 15%.



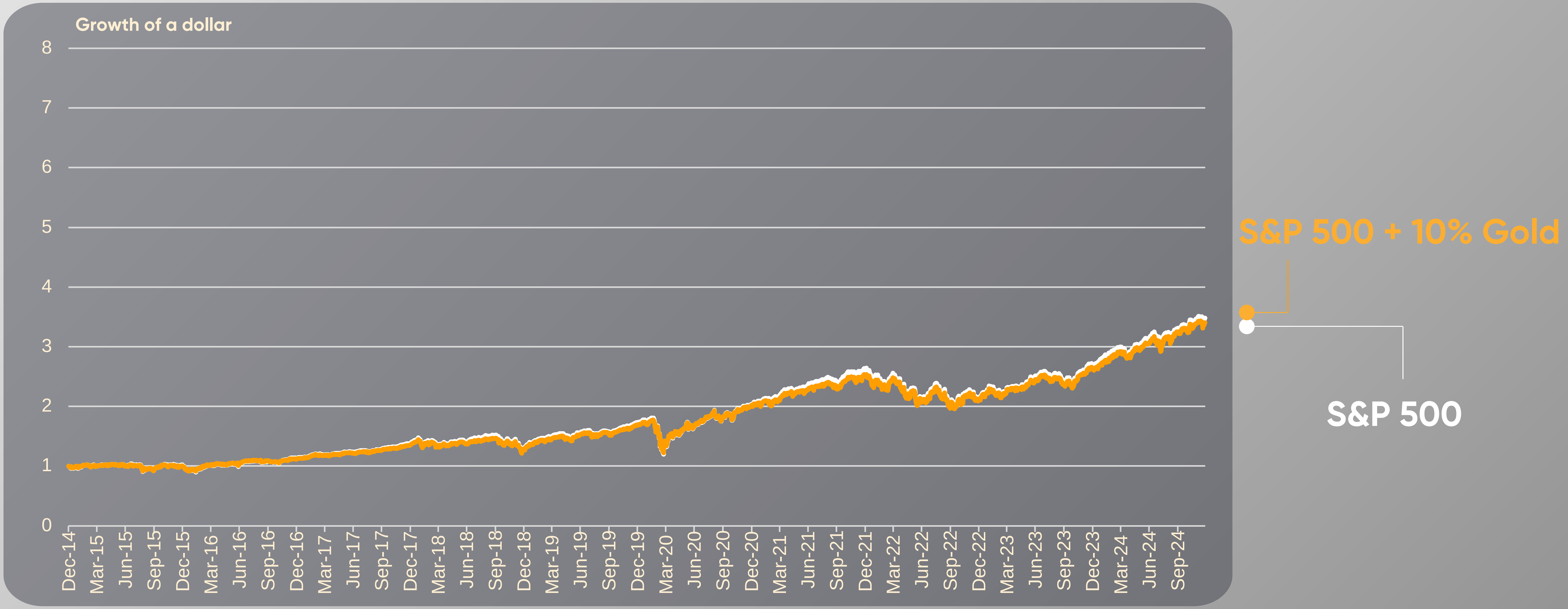
Source: Bloomberg Finance, L.P. US Equity represented by S&P 500 Total Return. Gold: gold spot price in US dollars. Data from August 25, 1987 to September 30, 2024. Past performance is not a reliable indicator of future performance. Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by Quantify Funds.

Source: Yahoo Finance and Bloomberg. Gold is the front month adjusted futures prices for a 100 troy ounce gold contract ("GC=F"). S&P 500 is the Total Return S&P 500 index ("^SP500TR").

NASDAQ: BTGD

Diversifying Beyond the S&P 500: A Pricey Gamble

Gold alone does not boost equity returns significantly.



Source: Yahoo Finance and Bloomberg. Gold is the front month adjusted futures prices for a 100 troy ounce gold contract ("GC=F"). S&P 500 is the Total Return S&P 500 index ("^SP500TR"). 90% S&P 500 + 10% Gold equals 90% S&P 500 + 10% Gold and rebalanced daily. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One annot invest directly in an index.

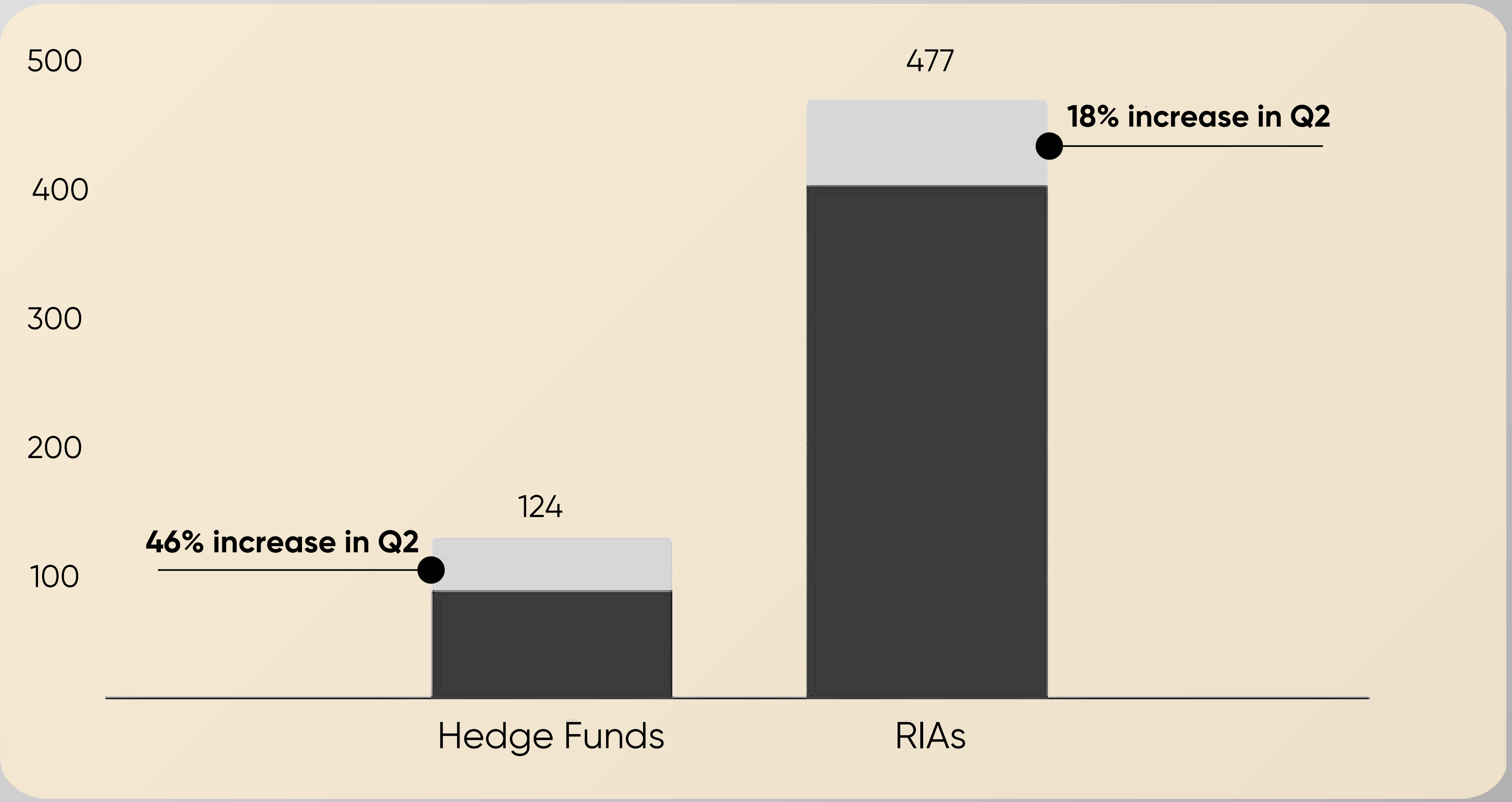
Why Gold?

- **Diversification Benefits:** Gold has historically shown low correlation with traditional asset classes like equities and bonds, making it an effective tool for portfolio diversification.
- **Crisis Performance:** During periods of geopolitical or financial crises, gold has consistently acted as a safe haven asset, providing stability when other markets falter.
- **Central Bank Support:** Gold remains a critical component of central bank reserves worldwide, reflecting its role as a trusted asset in maintaining economic stability.
- **Intrinsic Value & Supply Constraint:** Unlike fiat currencies or digital assets, gold's physical and chemical properties ensure its intrinsic value, unaffected by technological disruptions or monetary policy changes. Its supply can not be artificially inflated

Source:

Why Bitcoin Now?

Institutional Bitcoin ETF Holders (Over $1b AUM)



60% Of the world's largest hedge funds own crypto.

$36B+ Bitcoin ETF inflows (2024)

SEC quietly approves BNY to start custodying crypto assets.

Source: River Research 2024 https://blog.river.com/52-of-top-us-hedge-funds-own-bitcoin-etfs/

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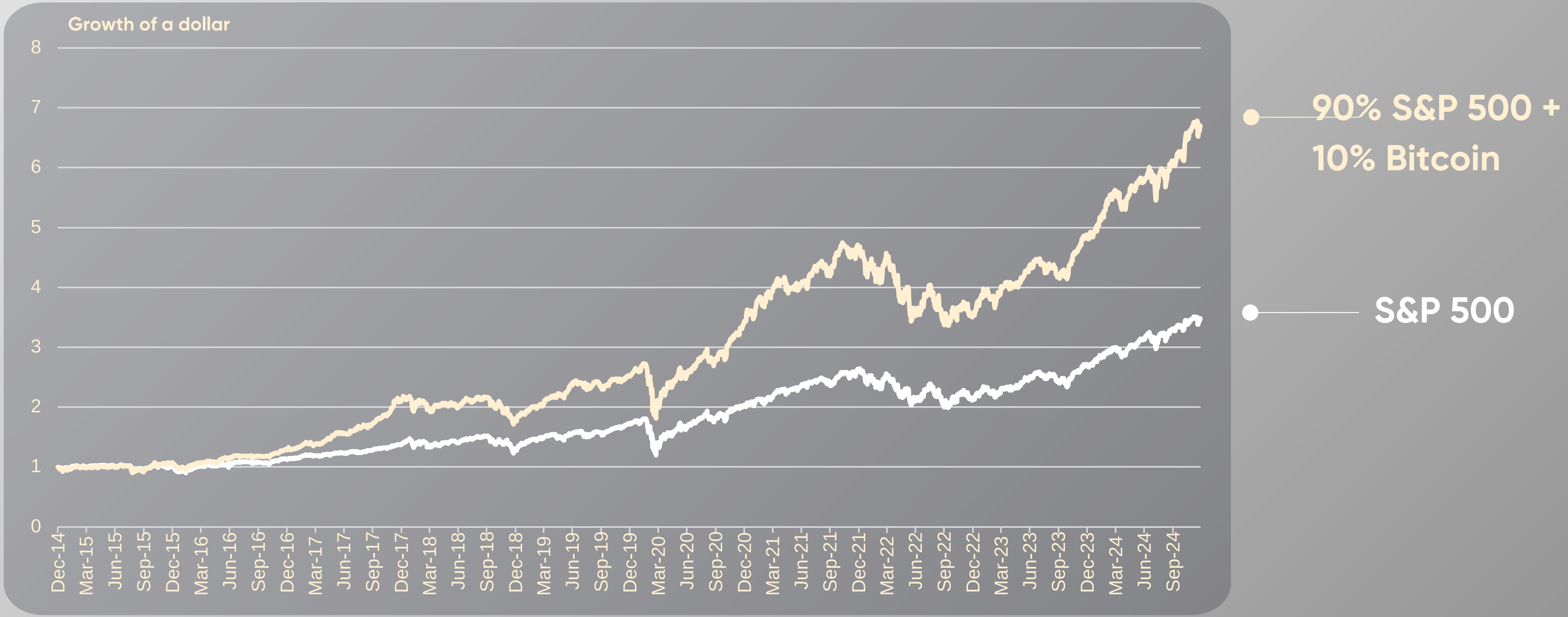
Bitcoin Alone Beats the S&P 500

Historically, Bitcoin has enhanced equity returns over the last 10 years.



Source: Yahoo Finance and Bloomberg. S&P 500 is the Total Return S&P 500 index ("^SP500TR"). Bitcoin is the front month adjusted futures prices for a 5 bitcoin futures contract ("BTC=F"). 90% S&P 500 + 10% Bitcoin equals 90% S&P 500 + 10% Bitcoin and rebalanced daily. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One annot invest directly in an index.

Why Bitcoin?

- **Diversification Benefits:** Bitcoin's low correlation with traditional asset classes such as equities and bonds makes it a valuable addition to a diversified portfolio, reducing overall risk while maintaining growth potential.
- **Global Accessibility:** Bitcoin's borderless and open-access nature ensures that it can be traded 24/7 worldwide, offering seamless liquidity and adoption opportunities across markets.
- **Decentralized Trust:** Unlike fiat currencies or even gold, Bitcoin operates on a decentralized blockchain network, free from reliance on central banks or governments, which bolsters its trust and independence.
- **Intrinsic Digital Value & Fixed Supply:** Bitcoin's intrinsic value lies in its robust technological framework, fixed supply, and ability to enable financial inclusion, offering a digital-first approach to storing and transferring wealth. With a hard cap of 21 million coins and an annual mining rate of just 0.86%, Bitcoin's scarcity makes it a potentially powerful hedge against inflation

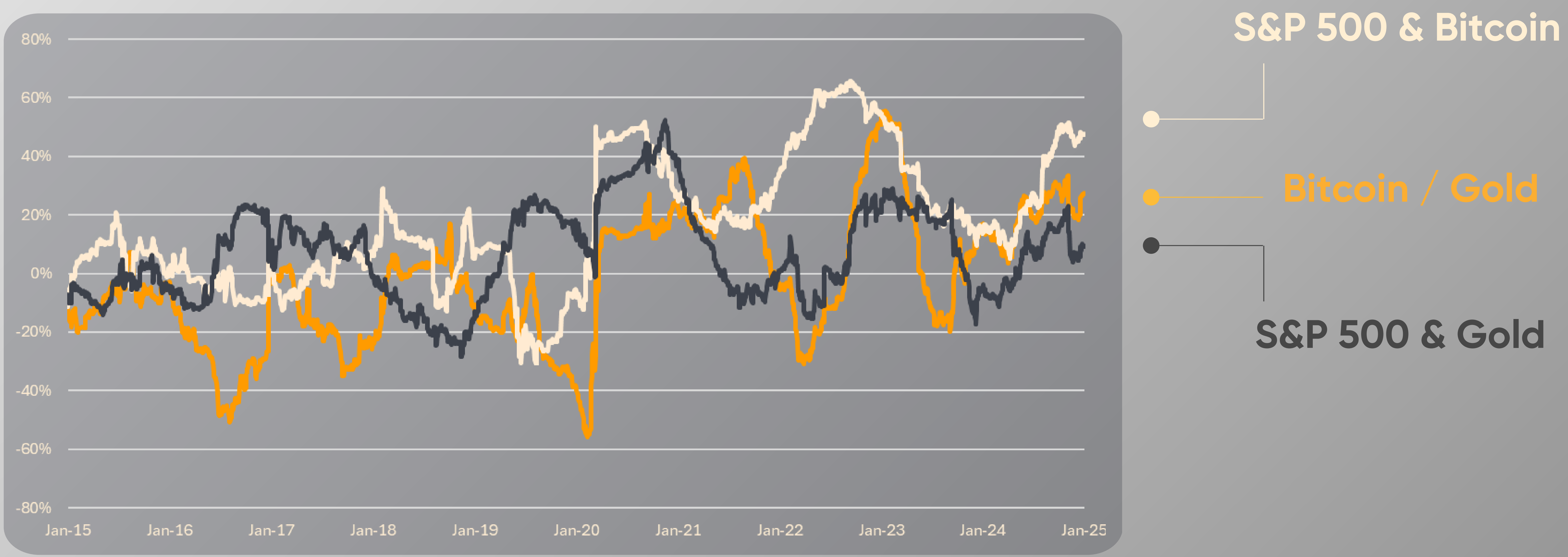
Source:

Gold vs. Bitcoin

FEATURE	BITCOIN	GOLD
Supply	Fixed at 21 million coins	Limited but expands at ~1.75% annually
Accessibility	Open-access, borderless, 24/7 global trading	Restricted to specific markets and times
Inflation & Currency Devaluation Hedge	Deflationary with a mining rate (0.86%); acts as a hedge against fiat devaluation	Historically preserves purchasing power during inflationary periods
Liquidity	High; trades globally on exchanges 24/7	High; liquid in physical and financial markets
Adoption	Rapidly growing, especially amoung institutions	Long-established, trusted by central banks
Market Volatility	High; subject to speculative price swings	Low; relatively stable over time

The Combined Opportunity

Bitcoin, Gold and S&P 500 Trailing 6 Month Correlation

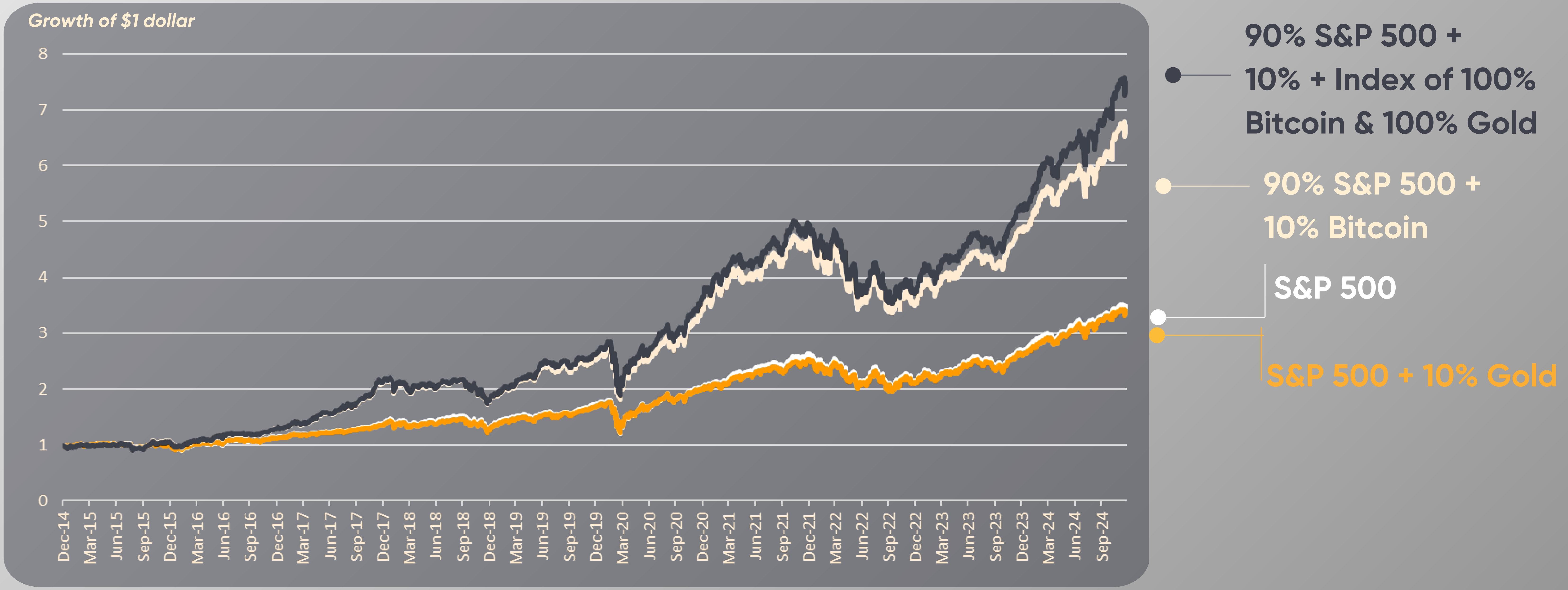


Source: Yahoo Finance and Bloomberg. Gold is the front month adjusted futures prices for a 100 troy ounce gold contract ("GC=F"). Bitcoin is the front month adjusted futures prices for a 5 bitcoin futures contract ("BTC=F"). S&P 500 is the Total Return S&P 500 index ("^SP500TR"). Correlation is a stistical measure of the relationship between two variables. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One annot invest directly in an index.

NASDAQ: BTGD

Gold: A Team Player

Combining Bitcoin and gold performance that surpasses the S&P 500 .



Source: Yahoo Finance and Bloomberg. Gold is the front month adjusted futures prices for a 100 troy ounce gold contract ("GC=F"). Bitcoin is the front month adjusted futures prices for a 5 bitcoin futures contract ("BTC=F"). S&P 500 is the Total Return S&P 500 index ("^SP500TR"). 100% Bitcoin and 100% Gold equals 100% Bitcoin futures + 100% Gold futures + 100% Bloomberg Short Treasury US Total Return Index ("LD12TRUU") with daily rebalancing. 90% S&P 500 + 10% Gold equals 90% S&P 500 + 10% Gold and rebalanced daily. 90% S&P 500 + 10% Bitcoin equals 90% S&P 500 + 10% Bitcoin and rebalanced daily. 90% S&P 500 Index of 100% Bitcoin & 100% Gold equals 90% S&P 500+ 10% Bitcoin futures +10% Gold Futures +10% Bloomberg Short Treasury US Total Return rebalanced daily. Returns are gross of all fees. You cannot invest in an index. Returns are gross of taxes. The returns assume all reinvestment of all distributions. Past performance is not indicative of future results. The period is 12/30/2014 through 12/31/2024. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One annot invest directly in an index.

Bitcoin & Gold: A Unique Combination

Bitcoin and gold diversify uniquely to stocks and the dollar, as well as to each other. Potentially boosting risk-adjusted returns when combined.

	S&P 500	Bitcoin	Gold	Dollar
S&P 500	1	0.22	0.03	-0.09
Bitcoin	0.22	1	0.08	-0.06
Gold	0.03	0.08	1	-0.37
Dollar	-0.09	-0.06	-0.37	1

Source: Yahoo Finance and Bloomberg. Gold is the front month adjusted futures prices for a 100 troy ounce gold contract ("GC=F"). Bitcoin is the front month adjusted futures prices for a 5 bitcoin futures contract ("BTC=F"). S&P 500 is the Total Return S&P 500 index ("^SP500TR"). Dollar is the Invesco DB US Dollar Index Bullish Fund ("UUP"). The period is 12/30/2014 through 12/26/2024.

BTGD: Bitcoin & Gold

The Fund seeks long-term capital appreciation by investing in two complementary investment strategies; a Bitcoin strategy and a gold strategy.

For every $1 invested, the ETF seeks to provide $1 of exposure to it’s Bitcoin strategy and $1 of exposure to it’s gold strategy.

Bitcoin Strategy:
Seeks to capture the price return of Bitcoin, investing in Bitcoin futures Bitcoin ETFs.

Gold Strategy:
Seeks to capture the price return of gold, investing in gold futures & gold ETFs.

BTGD - Review

Objective: Long-term capital appreciation

Fund Strategy: For every $1 invested, the ETF seeks to provide $1 of exposure to it’s Bitcoin strategy and $1 of exposure to it’s Gold strategy

Bitcoin Strategy: Seeks to capture the price return of Bitcoin, investing in Bitcoin futures Bitcoin ETFs.

Gold Strategy: Seeks to capture the price return of gold, investing in gold futures & gold ETFs.

NASDAQ: BTGD

STKD Bitcoin & Gold ETF
Ticker: BTGD

Double exposure, single trade.

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QUANTIFY FUNDS

BTGD Appendix

Double exposure, single trade.

January 2025

Investor Deck

What is Return Stacking?

At its core, return stacking is the idea of layering one investment return on top of another, achieving more than $1.00 of exposure for each $1.00 invested.

For decades, sophisticated institutional investors have thoughtfully applied leverage to include diversifying alternative strategies without diluting their core stock and bond allocations. We believe that due to the complexity of managing derivatives, small institutions, financial advisors, and individuals have largely been locked out of this approach.

Today, professionally managed exchange-traded products allow investors the opportunity to implement this concept.

Why Return Stacked (STKD) ETFs?

Pursuing Diversification Without Sacrifice

Investors can introduce diversifying assets and strategies without sacrificing exposure to their traditional asset allocation.

Potential for Enhanced Returns

By introducing additional sources of return, return stacking creates the potential for out performance, which may be particularly attractive in an environment where expected returns for traditional assets may be muted.

Potential to Improve Diversification

By thoughtfully introducing differentiated return streams, investors may gain a diversification advantage with the potential to reduce portfolio volatility and draw downs

BTGD’s Bitcoin & Gold Strategy

The Bitcoin Strategy seeks to capture the price return of Bitcoin by investing in Bitcoin Futures and Bitcoin ETPs

To enable return stacking while maintaining 100% exposure to Bitcoin, the strategy is implimented with capital efficient instruments - such as futures contracts & ETPs - which allow remaining capital to be invested in the Bitcoin Strategy

Target Exposure

100%
Bitcoin
+
100%
Gold

Bitcoin & Gold Strategy

Cash

Collateral

Cash Available for Investment

ETFs

Futures

Replace Bitcoin allocation with cash and Bitcoin ETPs, a portion of which is then used as margin to purchase Bitcoin futures, reintroducing more Bitcoin 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.

The STKD Bitcoin & Gold ETF

NASDAQ LISTED: BTGD

$1 of BTGD = **$1 Bitcoin Strategy** + **$1 Gold Strategy**

- Combine a digital and physical store of value into a single investment vehicle, designed to help protect against obstacles such as currency devaluation or inflation.
- Actively managed to balance trading costs / rebalancing frequency
- Rebalances on drift and creates
- Designed to be held, ideal for allocators