

# STKd 100% Bitcoin & 100% Gold ETF

Ticker: BTGD (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the STKd 100% Bitcoin & 100% Gold ETF (the "Fund") for the period April 1, 2025 to March 31, 2026. You can find additional information about the Fund at [www.quantifyfunds.com/stackedbitcoingoldetf/btgd/](http://www.quantifyfunds.com/stackedbitcoingoldetf/btgd/). You can also request this information by contacting us at (844) 599-9888 or by writing to the STKd 100% Bitcoin & 100% Gold ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

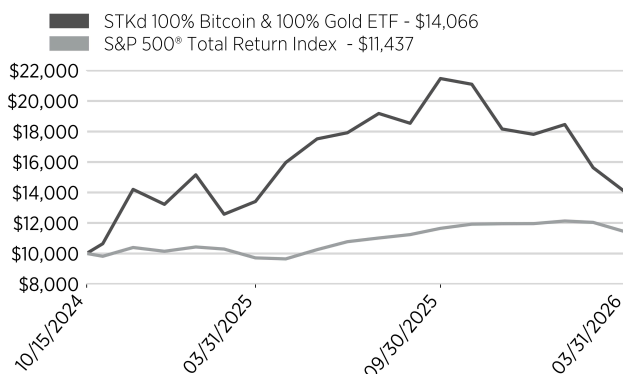
## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
STKd 100% Bitcoin & 100% Gold ETF	\$102	1.00%

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Average Annual Returns for the Periods Ended March 31, 2026	1 Year	Since Inception 10/15/24
STKd 100% Bitcoin & 100% Gold ETF - at NAV	4.92%	26.37%
S&P 500 Total Return Index	17.80%	9.65%

The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of tax that a shareholder would pay on fund distributions or redemption of fund shares.

Visit [www.quantifyfunds.com/stackedbitcoingoldetf/btgd/](http://www.quantifyfunds.com/stackedbitcoingoldetf/btgd/) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

As of 3/31/26, BTGD had \$65.2MM in AUM with 2.4MM shares outstanding at a NAV of \$27.18.

The Fund's performance is due to a mix between the performance of Bitcoin and Gold, along with BTGD's rebalancing mechanism that allows for adjustments to take advantage of rallies in either Bitcoin or Gold to get back to 100% & 100% exposure for each.

## What factors influenced performance?

Bitcoin performance benefited from increasing institutional participation, broader integration into traditional financial markets, and continued investor interest in scarce, non-sovereign assets amid elevated fiscal deficits and monetary uncertainty. Bitcoin volatility throughout the year also created opportunities for the Fund's rebalancing strategy to add value through periodic reallocations. Gold performance was driven by continued central bank accumulation, declining confidence in fiat currencies, geopolitical instability, and shifting expectations around global interest rates. The combination of Bitcoin and gold continued to provide diversification benefits due to their differing market drivers and historically low long-term correlation with traditional equity and fixed income assets.

## Positioning

Throughout the Q1 of 2026, the portfolio maintained close to a 100% Bitcoin and 100% Gold allocation:

- Bitcoin weighting: Ranged from 98.51% to 104.48%
- Gold weighting: Ranged from 98.10% to 102.46%

## Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$65,229
Number of Holdings	8
Total Advisory Fee Paid	\$696,172
Portfolio Turnover Rate	425%

## What did the Fund invest in?

(as of March 31, 2026)

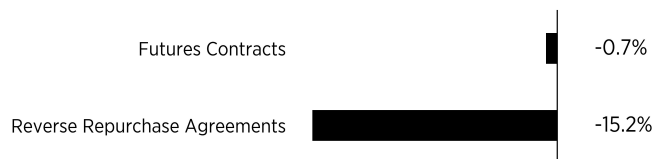
### Security Type - Investments

(% of Net Assets)



### Security Type - Other Financial Instruments

(% of Net Assets)



Percentages are stated as a percent of total net assets. Cash and Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities.

### Top Holdings

(% of Net Assets)

First American Government Obligations Fund - Class X, 3.58%	37.6
ProShares Bitcoin ETF	16.8
United States Treasury Bills	15.3
Reverse Repurchase Agreement, 4.00%, 4/1/26 with StoneX Financial, Inc.	-15.2
iShares Bitcoin Trust ETF	8.6
SPDR Gold MiniShares Trust	8.5
Chicago Mercantile Exchange Futures	-3.3
Gold Futures	2.6

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.quantifyfunds.com/stackedbitcoingoldetf/btgd/](http://www.quantifyfunds.com/stackedbitcoingoldetf/btgd/).**

### Fund Changes

Effective October 23, 2025 the Fund had a change to its 80% investment policy. The new 80% policy is consistent with the Fund's current investment objective and principal investment strategies, except that it will permit the Fund to utilize additional instruments, including options, to implement its principal investment strategies.

Effective October 23, 2025 the Fund added a disclosures to its Principal Investment Strategy and Derivatives Risks, bringing more context to its use of options strategies.

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.