

Manager Profile

Michael Venuto, Chief Investment Officer – Michael is responsible for all investment management, research, and trading at Tidal and has over 15 years of experience in the asset management business. Prior to co-founding Tidal, Michael was most recently Head of Investments at Global X Funds, where he provided portfolio optimization services to institutional clients, and for the 12 years before that, held a variety of positions at Horizon Kinetics where his responsibilities included senior leadership roles in new business development, investment strategy, client and strategic initiatives.

Investment Strategy

The **Toroso Global Alpha Strategy** maintains geographical allocation similar to ACWI. The portfolio may overweight countries based on secular growth trends if supported by valuation. The portfolio focuses on ETF security selection that provides a high active share and opportunities to profit from business characteristics that are often under represented in traditional indexing. The Toroso Global Alpha Strategy is an equity ETF portfolio that strives to outperform the MSCI All World Index (ACWI) while maintaining similar volatility.

Tidal Investments, LLC ("Tidal") is a New York based, SEC registered investment advisor with a focus on in-depth Exchange Traded Product (ETP) research.

Monthly Returns*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.71	-2.96	-1.89	0.36	4.25	4.33	1.15	1.50	5.02				12.16
2024	0.07	7.39	2.76	-3.19	4.66	0.01	0.93	-0.65	3.00	-0.29	6.10	-4.12	17.23
2023	7.62	-2.65	2.99	-0.52	-2.82	5.34	3.80	-3.56	-3.55	-1.43	11.41	4.46	21.71
2022	-9.46	-3.65	-1.16	-11.66	-2.52	-6.13	4.57	-1.74	-6.52	2.44	4.43	-2.99	-30.52
2021	4.71	4.09	-0.63	1.72	-2.61	3.28	-4.34	2.17	-5.05	5.57	-4.07	-2.49	1.55
2020	-0.74	-5.75	-9.74	10.86	6.39	4.54	6.99	5.48	-2.20	0.55	9.53	6.37	34.62

* Net Returns Shown

Portfolio Statistics and Fees

Time Period: 10/1/2020 to 9/30/2025

Calculation Benchmark: MSCI ACWI ex USA All Cap GR USD

Statistics	Global Alpha	Benchmark
Return	6.30	10.74
Std Dev	15.65	15.09
R2	61.21	100.00
Correlation	0.78	1.00
Up Capture Ratio	78.05	100.00
Down Capture Ratio	90.60	100.00
Max Drawdown	-38.65	-27.73
Acquired Fund Fees	0.85	

Calendar Year Model Returns (Net Returns)

	2024	2023	2022	2021	2020
TIDAL GLOBAL ALPHA PORTFOLIO	17.23	21.71	-30.52	1.55	34.62
MSCI ACWI ex USA All Cap GR USD	5.72	16.06	-16.24	9.08	11.72

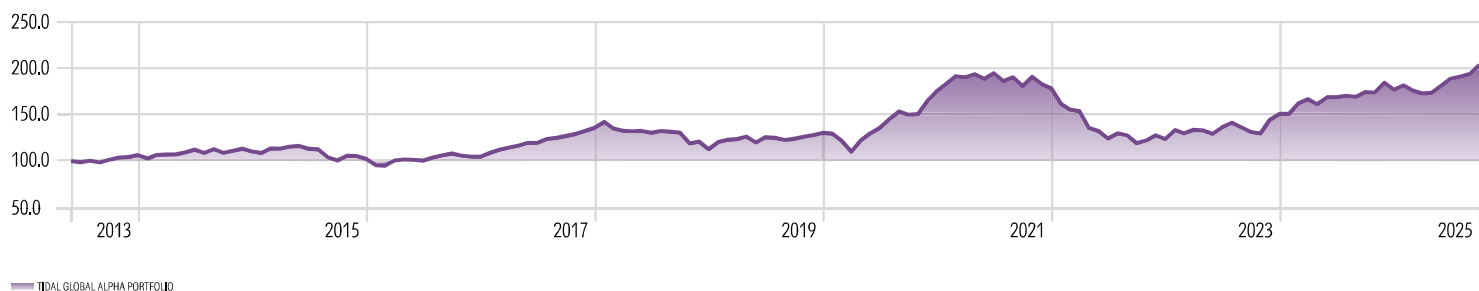
Trailing Model Returns (Net Returns)

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Inception
TIDAL GLOBAL ALPHA PORTFOLIO	5.02	7.82	15.08	16.73	19.44	6.30	5.93
MSCI ACWI ex USA All Cap GR USD	3.43	7.06	26.67	17.18	21.08	10.74	6.96

The returns shown for the Toroso Growth Portfolio are net performance, please see the Disclosure section for additional details. Current performance may be higher or lower than the performance indicated.

Growth of \$100 Initial Investment (Net of Fees)

Time Period: Since Common Inception (6/1/2013) to 9/30/2025



See Important Disclosures on Next Page

Source: Morningstar Direct

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PLEASE NOTE THAT PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

DISCLOSURES

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DISCLOSURES CONTINUED

The Toroso Global Alpha Portfolio Is subject to underlying expenses such as the annual expense ratios of the Exchange-Traded Products (ETPs) used to construct the portfolio, which generally include an embedded investment management fee paid to the investment adviser of the ETP. In addition, trading and transaction fees and other expenses such as custody and clearing are incurred in the management of the Global Alpha Portfolio. The market price for a share of an ETP may fluctuate from the value of its underlying securities. Consequently, ETPs can trade at a discount or premium to their net asset value. Certain equity and commodity ETPs are often more volatile and less liquid and present greater risks of loss of capital. Furthermore, certain ETPs employ strategies such as leverage or have the investment goal of performing opposite to a particular benchmark and may not be suitable for investment periods longer than one day due to the high volatility in their market price. Investments in fixed income ETPs are subject to the risks associated with debt securities including credit risk and interest rate risk.

The Gross and Net Returns presented reflects the composite performance of all actual Toroso accounts managed in accordance with such strategy for the entire calendar month and is calculated using a time-weighted total return methodology. The Gross and Net Returns for the strategy reflect expenses such as commissions and other brokerage fees and transaction costs, as well as the reinvestment of dividends and other earnings. The Net Returns for the strategy is stated after (net) the deduction of Toroso management fees, which may be found in ADV Form 2A. The investment process described above reflects Toroso's ongoing efforts to monitor and manage various risks in the clients' portfolios, but does not imply, and no representation is made, that client portfolios are low risk. The investment strategy presented and/or discussed may not be suitable for all types of prospective investors or clients and Toroso Investments, LLC's investment advisory services may not be available in all states or countries. All investing involves risk, including the possible loss of all principal invested. The information and statements presented above should not be construed as investment advice and should not be relied upon solely as the basis for evaluating the investment strategies presented or Toroso Investments, LLC's advisory services. Prospective clients should perform an independent review of all facts and information prior to making a determination as to whether Toroso Investments, LLC's advisory services are appropriate for them based on their individual circumstances. Registration with the SEC does not imply a certain level of skill or training. ...

DEFINITIONS

Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. The Sharpe Ratio is a measure for calculating risk-adjusted return. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. Risk is measure of the standard deviation which is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard Deviation is calculated as the square root of variance. Current Yield is the income return on an investment.

BENCHMARKS

The benchmarks shown were selected due to their composite makeup and represent, based on Toroso's experience, the best indication for relative performance comparison. The indices are widely recognized and accepted industry indices which consists of a managed or unmanaged pool of securities. The indices are typically rebalanced on a monthly or quarterly basis, may or may not include the re-investment of dividends and typically are gross of any assumed trading costs or management fees or other assumed occurred expenses. When figures are included returns may be less than stated. It is not possible to invest directly in an index and an index does not incur the transaction costs that the investment strategy does. Please note that there may be material differences between the benchmark (index) and the investment strategies in terms of their composition, including, but not limited to level of diversification and exposure and amount of exposure to certain types of investments such as commodities or foreign equities; and their level of risk, as measured by volatility and/or other methods. The S&P 500 Index measures the performance of 500 widely held stocks in US equity market. It is a market-cap weighted index. Bloomberg Barclays Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and nonconvertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.