

### Manager Profile

**Michael Venuto, Chief Investment Officer** – Michael is responsible for all investment management, research, and trading at Tidal. 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. For the 12 years before that he 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

In the Target 5 Income Portfolio, a barbell approach is utilized to balance two components: the portion of the strategy in higher yielding securities meant to drive the majority of the yield, and the low risk portion of conservative, cash equivalents which allows for the opportunity to tactically increase allocations to higher yielding securities when markets permit. The strategy offers investors the ability to invest in a broadly diversified portfolio of high yielding and low risk securities, tactically rebalanced through our methodology that focuses on a carefully-selected group of ETFs (Exchange-Traded Funds). The objective is to produce a targeted yield while maintaining a secure compounding base position to protect principal.

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	1.06	0.01	-1.31	-1.70	1.94	2.26	0.67	0.73	0.94				3.34
2024	0.48	1.27	1.52	-1.93	2.06	1.36	0.59	0.82	0.97	-1.02	2.73	-1.07	7.94
2023	3.55	-1.12	0.27	0.04	-0.18	1.94	1.07	-0.69	-2.21	-1.23	4.24	1.62	7.35
2022	-1.00	-0.77	-0.44	-2.24	-0.12	-2.37	1.90	-0.38	-3.55	1.14	2.69	-1.67	-6.77
2021	0.13	0.21	1.39	1.23	0.77	0.83	0.18	0.60	-0.66	0.97	-0.39	0.47	5.86
2020	0.86	-2.14	-8.87	4.30	2.78	1.25	2.11	0.83	-0.79	-0.62	2.40	0.83	2.32

\* Net Returns Shown

### Portfolio Statistics and Fees

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

Calculation Benchmark: Bloomberg US Agg Bond TR USD

Statistics	Target Income	Benchmark
Return	4.65	-0.45
Std Dev	5.22	6.37
R2	53.10	100.00
Correlation	0.73	1.00
Up Capture Ratio	77.57	100.00
Down Capture Ratio	22.41	100.00
Max Drawdown	-8.42	-17.02
	Inv	Bmk1
Acquired Fund Fees	0.90	

### Calendar Year Model Returns (Net Returns)

	2024	2023	2022	2021	2020
TIDAL TARGET 5 INCOME PORTFOLIO	7.94	7.35	-6.77	5.86	2.32
Bloomberg US Agg Bond TR USD	1.25	5.53	-13.01	-1.54	7.51

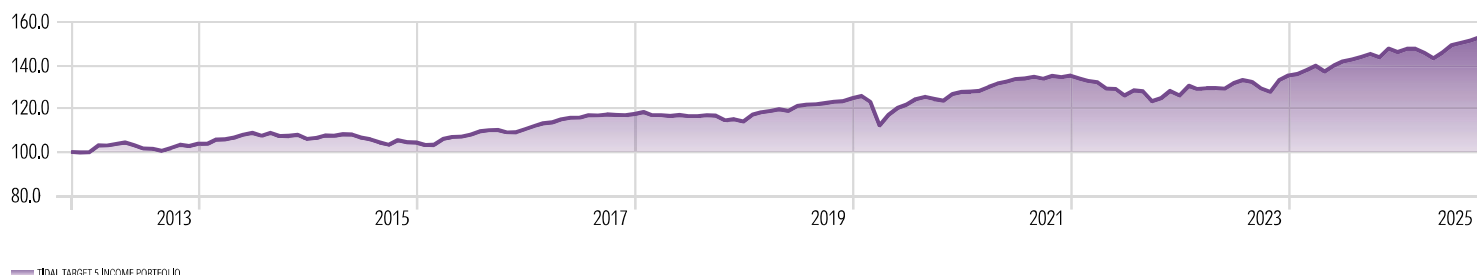
### Trailing Model Returns (Net Returns)

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Inception
TIDAL TARGET 5 INCOME PORTFOLIO	0.94	2.36	4.61	5.23	7.38	4.19	3.33
Bloomberg US Agg Bond TR USD	1.09	2.03	6.13	2.88	4.93	-0.45	1.80

The returns shown for the Target 5 Income 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 (11/1/2012) to 9/30/2025



See Important Disclosures on Next Page

Source: Morningstar Direct

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Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from other types of stocks and the market as a whole and can be more volatile than other types of stocks. Securities selected using quantitative analysis can perform differently from the market as a whole. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Toroso Target Income SMA (SMA Models) are made available to clients on a non-discretionary basis by our unaffiliated distributor, a registered broker-dealer, as a provider of the SMA Models. The broker dealer(s) are not acting as a fiduciary or in any advisory capacity in providing this information to you. The information is designed to be utilized by you solely as a resource, along with other potential sources, in providing advisory services to your clients. You are solely responsible for determining whether the SMA Models and the investments included in the SMA Models, are appropriate and suitable for you to base a recommendation or provide advice to any end investor about the potential use of the SMA Models. Securities used in a strategy may include, but are not limited to, ETFs, closed end funds, open end mutual funds, common or preferred stock, convertible stocks or bonds, warrants, and rights as well as corporate, municipal, or government bonds, notes or bills. We may also recommend allocating portions of your account into a Separately Managed Account. The Target Income SMA uses ETFs as part of an asset allocation model as described above in this section. In addition, SMAs may be used to provide diversification or specialization within a particular sector of the market. Due to the direct equity ownership, SMAs have risks including but not limited to market risk, credit risk, interest rate risk, prepayment risk, liquidity risk, sector risk, currency risk, and commodity risk.

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

### DISCLOSURES

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### DISCLOSURES CONTINUED

Toroso's Target Income 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 Target Income 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. 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.