TIDAL
The ETF Masters

ALL MARKETS CORE PORTFOLIO
WEALTH PRESERVATION
September 30, 2024

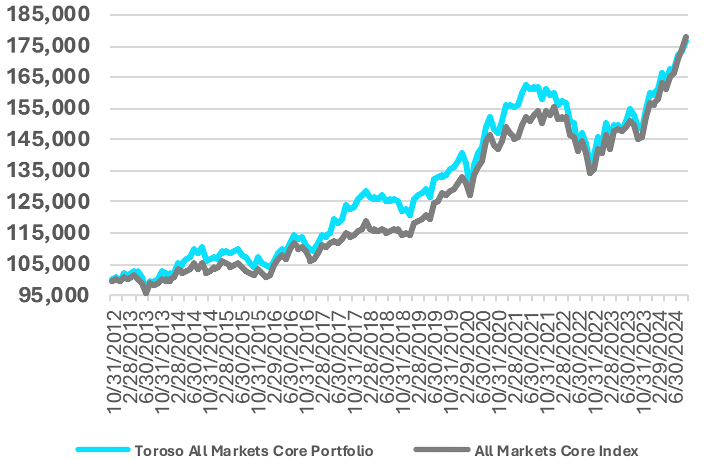
ALL MARKETS CORE ALLOCATION PORTFOLIO
WEALTH PRESERVATION

OBJECTIVE
To provide returns that outpace inflation with one third the volatility of US Equities.

DESIGNED FOR INVESTORS SEEKING
- A highly diversified core portfolio
- A long term strategy with low volatility
- Protection of their purchasing power
- A liquid, transparent alternative allocation

ETF FOCUSED DIVERSIFICATION
The strategy is built with ETFs, and provides a diversified allocation among four asset classes that are equally weighted and seeks to produce risk adjusted returns appropriate for most conservative investors.

GROWTH OF $100,000



ALL MARKETS CORE

GOAL = EXCEED INFLATION
RISK = 7.05

RETURNS & DATA		TRAILING ANNUALIZED RETURNS						CALENDAR YEAR RETURNS				
AS OF 9/30/2024		1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	INCEPTION TO DATE	2023	2022	2021	2020	2019
ALL WEATHER PLUS PORTFOLIO	GROSS	1.78%	10.44%	18.42%	3.75%	5.69%	4.89%	11.56%	-10.40%	2.52%	12.83%	14.64%
	NET	1.78%	9.99%	17.69%	2.97%	4.83%	4.01%	10.69%	-11.15%	1.60%	11.78%	13.58%
BENCHMARK - ALL WEATHER INDEX		2.34%	13.59%	22.82%	5.73%	6.99%	4.96%	11.50%	-10.40%	4.49%	13.69%	14.52%
COMPARISON – S&P 500 INDEX		2.14%	22.08%	36.35%	11.91%	15.98%	14.67%	26.29%	-18.11%	28.71%	18.40%	31.49%
COMPARISON – US AGREGGATE BOND INDEX		1.34%	4.45%	11.57%	-1.39%	0.33%	1.71%	5.53%	-13.01%	-1.54%	7.51%	8.72%
INDECOMPARISON – GOLD SPOT X		5.21%	28.36%	42.51%	14.82%	12.54%	3.73%	13.45%	-0.13%	-3.51%	24.42%	18.87%

Weighted Fees and Expenses of Acquired Funds: 0.52%

***Inception Date: November 1, 2012**

PERFORMANCE METRICS

	ALL MARKETS CORE	AW INDEX
Alpha	-0.21	0.00
Beta	1.05	1.00
Standard Deviation	7.05	6.24
Sharpe Ratio	0.51	0.58
Up Period Percent	60.14	60.14
Down Period Percent	39.86	39.86
Up Capture Ratio	106.32	100.00
Down Capture Ratio	112.06	100.00
Best Quarter	10.46	8.73
Worst Quarter	-8.95	-7.17

PORTFOLIO HOLDINGS

PROSPERITY	
SFY	SoFi Select 500 ETF
MYLD	Cambria Micro & SmallCap Shareholder Yield ETF
JEPY	Defiance S&P 500 Enhanced Options Income ETF
DARP	Grizzle Growth ETF
GVLU	Gotham 1000 Value ETF
WOMN	Impact Shares YWCA Women's Empowerment ETF
RECESSION	
SPAX	Robinson Alternative Yield Pre-Merger SPAC ETF
MSTI	Madison Short Term Strategic Income ETF
FIAX	Nicholas Fixed Income Alternative ETF
INFLATION	
GLTR	ETFS Physical Precious Metals ETF
GLD	SPDR® Gold Shares ETF
MFUT	Cambria Chesapeake Pure Trend ETF
HAUS	Residential REIT ETF
DEFLATION	
BAB	PowerShares Build America Bond ETF
MAGG	Madison Aggregate Bond ETF
CPII	Ionic Inflation Protection ETF
TAIL	Cambria Tail Risk ETF
TLT	iShares 20+ Year Treasury Bond ETF

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METHODOLOGY

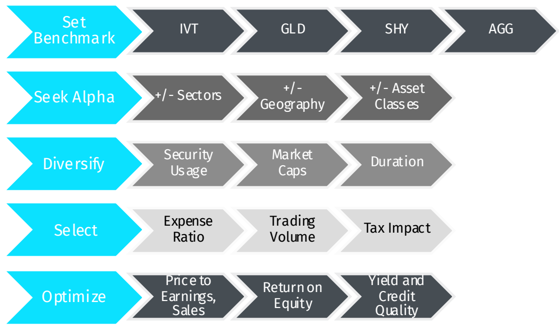
The **Toroso All Markets Core Strategy** is predicated on equal weighting of four asset classes (25% per asset class): Equities, Commodities and other alternatives, Cash equivalents and Bonds that independently thrive in one of four possible economic environments: prosperity, inflation, recession and deflation. The ETFs selected for each asset class are chosen though a rigorous qualitative and quantitative process.

Asset Allocation

The **Neutral Allocation Portfolio** equal weights of four asset classes:

- 25% US Equities
- 25% Aggregate Bonds
- 25% Short-term Treasuries
- 25% Gold

Security Selection



MONTHLY RETURNS - GROSS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2024	-0.05%	0.86%	3.12%	-1.59%	2.36%	0.15%	2.44%	1.00%	1.78%				10.44%
2023	4.91%	-2.58%	1.93%	0.34%	-1.48%	2.28%	2.56%	-1.25%	-2.47%	-0.49%	4.38%	3.22%	11.56%
2022	-2.58%	0.80%	-0.18%	-3.78%	-0.58%	-4.82%	2.80%	-2.16%	-4.46%	1.85%	4.26%	-1.61%	-10.40%
2021	0.05%	-0.54%	0.55%	2.38%	1.63%	-0.97%	0.53%	0.23%	-2.44%	1.97%	-1.39%	0.59%	2.52%
2020	1.53%	-2.28%	-6.01%	6.06%	2.60%	1.51%	4.74%	2.00%	-2.48%	-0.90%	2.72%	3.28%	12.83%
2019	4.29%	1.26%	0.11%	1.12%	-1.73%	4.16%	0.59%	0.79%	0.04%	1.01%	0.51%	1.74%	14.64%

www.tidalfinancialgroup.com mvenuto@tidalfg.com

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

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DISCLOSURES CONTINUED

The Toroso All Markets Core 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 cl earing are incurred in the management of the All Markets Core 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.