

Return Stacked™ 60/40: Absolute Return Index

DESCRIPTION

The Return Stacked™ 60/40: Absolute Return Index aims to provide exposure to a U.S. 60% equity, 40% bond allocation while "stacking" diversifying alternative exposures including tail protection on top. Stacking is achieved by allocating to a custom basket of widely available funds, which embed a variety of capital efficient exposures to equities, bonds and alternative strategies.

The index is designed to preserve exposure to core stock and bond allocations, while bolstering expected risk-adjusted returns with non-correlated return streams like trend following, global macro, and tail-hedging strategies.

The Index targets a volatility and drawdown profile similar to a U.S. balanced portfolio. Of course, there is no guarantee that the index will meet this objective.

For information about the constituent funds and underlying exposures please refer to the Index Methodology and Stacking Returns™ paper, respectively.

STRATEGY DOCUMENTS



Performance Factsheet



Download Index Data



Index Methodology



Stacking Returns™: Strategies for Overcoming a Low Return Environment



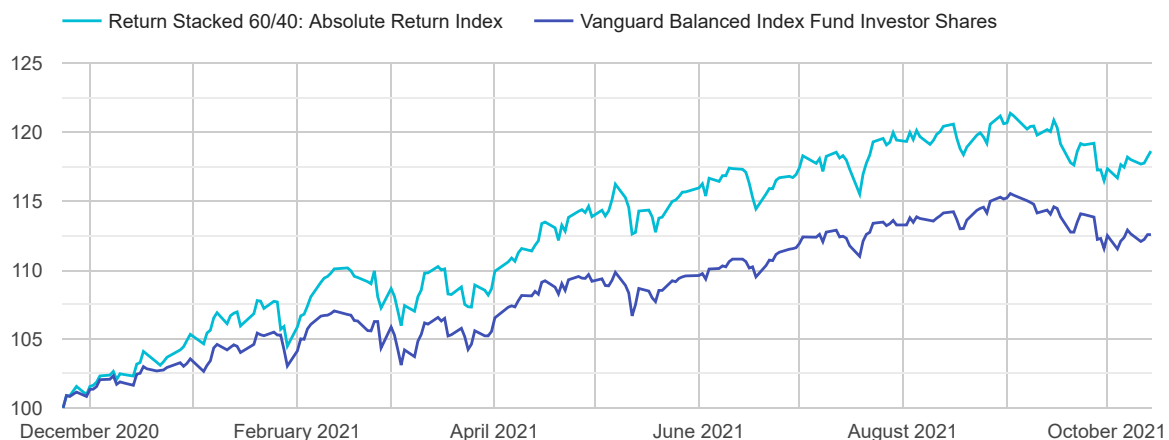
ReSolve Brochure – Inside Our DNA

Calendar Performance¹

Date	Mandate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Difference
2021	Stacked Index	-0.82%	2.66%	1.28%	4.83%	1.58%	1.10%	2.14%	0.99%	-3.43%	1.84%			12.62%	3.92%
2021	Benchmark	-0.50%	1.27%	1.15%	3.44%	0.36%	1.87%	1.47%	1.66%	-3.12%	0.91%			8.70%	
2020	Stacked Index											0.96%	4.34%	5.34%	1.79%
2020	Benchmark											0.83%	2.70%	3.55%	

¹ Data prior to August 31, 2021 for the Index is hypothetical and was derived using the Index rules but applied retroactively. You should not take hypothetical data as an indication of future Index data. The Index inception date of November 23, 2020 was the initial date when all open-end funds used in the index began providing capital efficient exposures to meet the index objectives. The benchmark is the Vanguard Balanced Index Fund Investor Shares (VBINX). Past performance is no guarantee of future results and may be lower or higher than current performance.

Historical Performance²



² Data prior to August 31, 2021 for the Index is hypothetical and was derived using the Index rules but applied retroactively. You should not take hypothetical data as an indication of future Index data. The Index inception date of November 23, 2020 was the initial date when all open-end funds used in the index began providing capital efficient exposures to meet the index objectives. The benchmark is the Vanguard Balanced Index Fund Investor Shares (VBINX). Past performance is no guarantee of future results and may be lower or higher than current performance.



Return Statistics September 30th, 2021

Time Period	Index	Benchmark
YTD	10.59%	8.71%
1 Month	-3.43%	0.91%
3 Months	-0.38%	-0.62%
6 Months	7.23%	3.11%
1 Year	16.50%	12.58%
3 Years	-	-
5 Years	-	-
Since Inception	16.50%	11.65%

Holdings As of September 30th, 2021

Positions	Ticker	Index Weight %
Newfound Risk Managed U.S. Growth	NFDIX	15.00%
Rational ReSolve Adaptive Asset Allocation Fund	RDMIX	15.00%
Catalyst/Millburn Hedge Strategy Fund	MBXIX	15.00%
Standpoint Multi Asset Fund	BLNDX	12.50%
Abbey Managed Futures	MAFIX	12.50%
WisdomTree U.S. Efficient Core Fund	NTSX	6%
WisdomTree International Efficient Core Fund	NTSI	6%
Simplify US Equity Plus Convexity ETF	SPYC	10%
Simplify Risk Parity Treasury ETF	TYA	5%
Simplify Tail Risk Strategy ETF	CYA	3%

EMBEDDED EXPOSURES

The index is designed to provide exposure to 60% equities, 40% bonds and capital efficient exposures to alternative strategies, which are designed to be lowly correlated to the traditional allocations. The index provider scrutinized fund documents and interviewed managers to determine underlying fund exposures on a best efforts basis.

Capital Efficient Funds	Dollar Allocation	Equity	Bond	Managed Futures	Global Macro	Convexity	Volatility	
NFDIX	15.0%	11.2%	11.2%			0.8%		
RDMIX	15.0%	3.0%	9.0%	3.0%	14.2%		0.8%	
MBXIX	15.0%	15.0%			15.0%			
BLNDX	12.5%	6.2%		12.5%				
MAFIX	12.5%	6.2%		12.5%				
NTSX	6.0%	5.4%	3.6%					
NTSI	6.0%	5.4%	3.6%					
SPYC	10.0%	9.8%				0.2%		
TYA	5.0%		12.5%					
CYA	3.0%					0.4%		
								Total Notional Exposure
	100.0%	62.3%	39.9%	28.0%	29.2%	1.4%	0.8%	161.7%

Notional allocations represent approximate averages estimated based upon fund holdings and strategy descriptions. Actual exposure may substantially deviate from the estimates displayed here.

Benchmark Disclaimer

The Benchmark is the Vanguard Balanced Index Fund Investor Shares.

Index Performance Disclaimer

The performance data up to September 30th, 2021 represents backtested exposures to 15% NFDIX, 15% RDMIX, 15% MBXIX, 12.5% BLNDX, 12.50% MAFIX, 10% PSLDX, 10% SPYC, 10% AGG rebalanced monthly. From October 1st, 2021 results are its walk forward performance from exposures to 15% NFDIX, 15% RDMIX, 15% MBXIX, 12.5% BLNDX, 12.50% MAFIX, 6% NTSX, 6% NTSI, 10% SPYC, 5% TYA, 3% CYA. Performance is expressed in US dollars and no additional management fees are deducted beyond the expense ratios embedded in the funds themselves. Indicated returns of one year or more are annualized. Past performance is not indicative of future performance.

Back-tested performance is not based on live results produced by but was achieved by the retroactive application of a model designed with the benefit of hindsight and is not based on live results produced by an investor's investment and trading, and fees, expenses, transaction costs, commissions, penalties or taxes have not been netted from the gross performance results except as is otherwise described in this presentation. The performance results include reinvestment of dividends, capital gains and other earnings. Backtested performance does not reflect contemporaneous advice or record keeping by an investment adviser. Actual, live results may have materially differed from the presented performance results.

Leverage Risk

Investments which use derivative instruments such as futures, options and swap agreements, have the economic effect of creating financial leverage and may give rise to losses that exceed the amount the index has invested in those instruments. Financial leverage will magnify, sometimes significantly, the index's exposure to any increase or decrease in prices associated with a particular reference asset resulting in increased volatility in the value of the index. The value of the index is likely to experience greater volatility over short-term periods. While such financial leverage has the potential to produce greater gains, it also may result in greater losses, which in some cases may cause the underlying funds to liquidate other investments at a loss to comply with any margin limits set out by the custodian.