An SPDF ETF Overview:
ETF Defense Defender Risk Adaptive 500 ETF (SPDF)

The Defender Risk Adaptive 500 ETF (ticker: SPDF), also referred to as the SPDF ETF, is an actively managed equity ETF that aims for long-term capital growth by investing in U.S. large-cap stocks. The fund mainly invests through ETFs, adding a risk management layer to adjust equity exposure based on changing market conditions.

Sound Capital Solutions LLC acts as the investment advisor for the SPDF ETF. Tamarisk Capital Management LLC and Penserra Capital Management are the sub-advisors. Within this setup, Tamarisk handles daily portfolio management, while Penserra takes care of trading execution and implementation.

Investment Strategy of the SPDF ETF

The ETF Defense Defender Risk Adaptive 500 ETF keeps investors engaged in U.S. equity markets during positive conditions, adjusting exposure dynamically when market signals weaken. Instead of passively tracking the **S&P 500** (1), the strategy targets securities that the sub-advisors believe have a higher chance of outperforming the index over time. The goal is to improve risk-adjusted returns throughout market cycles.

Market Breadth Model and Risk Framework

Tamarisk Capital Management uses a special technical analysis method to evaluate market breadth and classify overall market conditions. This model includes various indicators, such as:

- **NYSE all-issues advance-decline line**
- **NYSE common stocks only advance-decline line**
- **Percentage of NYSE securities above their 200-day, 150-day, and 50-day moving averages**
- **Percentage of securities reaching 52-week highs and lows**

These elements help create a structured view of market participation and inform how the SPDF ETF adjusts its equity exposure over time.

TAMARISK
CAPITAL MANAGEMENT

SPDF ETF, ETF DEFENSE

Dynamic Exposure and Risk Management

The ETF Defense Defender Risk Adaptive 500 ETF operates with a flexible exposure framework that changes with market conditions:

- **In favorable environments, the fund may stay fully invested in equities and can increase exposure above 100% using a tactical allocation program.**
- **Total equity exposure can go up to 140%, including investments in broad-based leveraged ETFs.**
- **In weaker or more unstable market conditions, the fund gradually reduces its exposure and, in rare situations, may go to 0% long exposure.**
- **For defensive positioning, assets might shift into U.S. Treasury ETFs and high-quality short-term fixed income instruments.**

This flexible structure aims to balance participation in equity gains with systematic risk management.

Current Portfolio Positioning and Costs

As of April 28, 2026, the SPDF ETF held about:

- **99.71% in the State Street SPDR Portfolio S&P 500 ETF (SPYM)**
- **0.29% in cash and other assets**

The fund charges a management fee of 0.65% and acquired fund fees and expenses of 0.04%, leading to total annual operating expenses of 0.69%. Vincent Randazzo and Ryan Gorman co-manage the Defense ETF.

(1) **The Standard and Poor's 500, or simply the S&P 500®, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.!**

Learn more at
tamariskcapital.com/SPDF

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus and summary prospectus which contain this and other information about the fund may be obtained by visiting tamariskcapital.com/SPDF/prospectus. The prospectus and summary prospectus should be read carefully before investing.

Investing involves risk. Principal loss is possible. New Fund Risk: The Fund is recently organized with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. Model and Data Risk: The Sub-Advisors rely on a proprietary model in making investment decisions for the Fund. When the model and/or the data the model relies upon prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential loss. Leveraged ETF Risk: The Fund may gain exposure to derivatives indirectly through its investment in ETFs that invest in derivatives. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Fixed Income Risk: The Fund's investments in high quality short term fixed income securities is subject to the risks associated with fixed income investments. Fixed income securities prices overall will decline because of rising interest rates.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns[PH1] .

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