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Defender Risk Adaptive 500 ETF

SPDF

Built to Participate. Designed to Defend.

Adaptive exposure for smarter risk management.

tamariskcapital.com

Investors are still forced into a tradeoff

Stay fully invested → accept full drawdowns

Reduce risk → potentially miss recovery

That tradeoff has become the default—even as markets grow more concentrated and volatile

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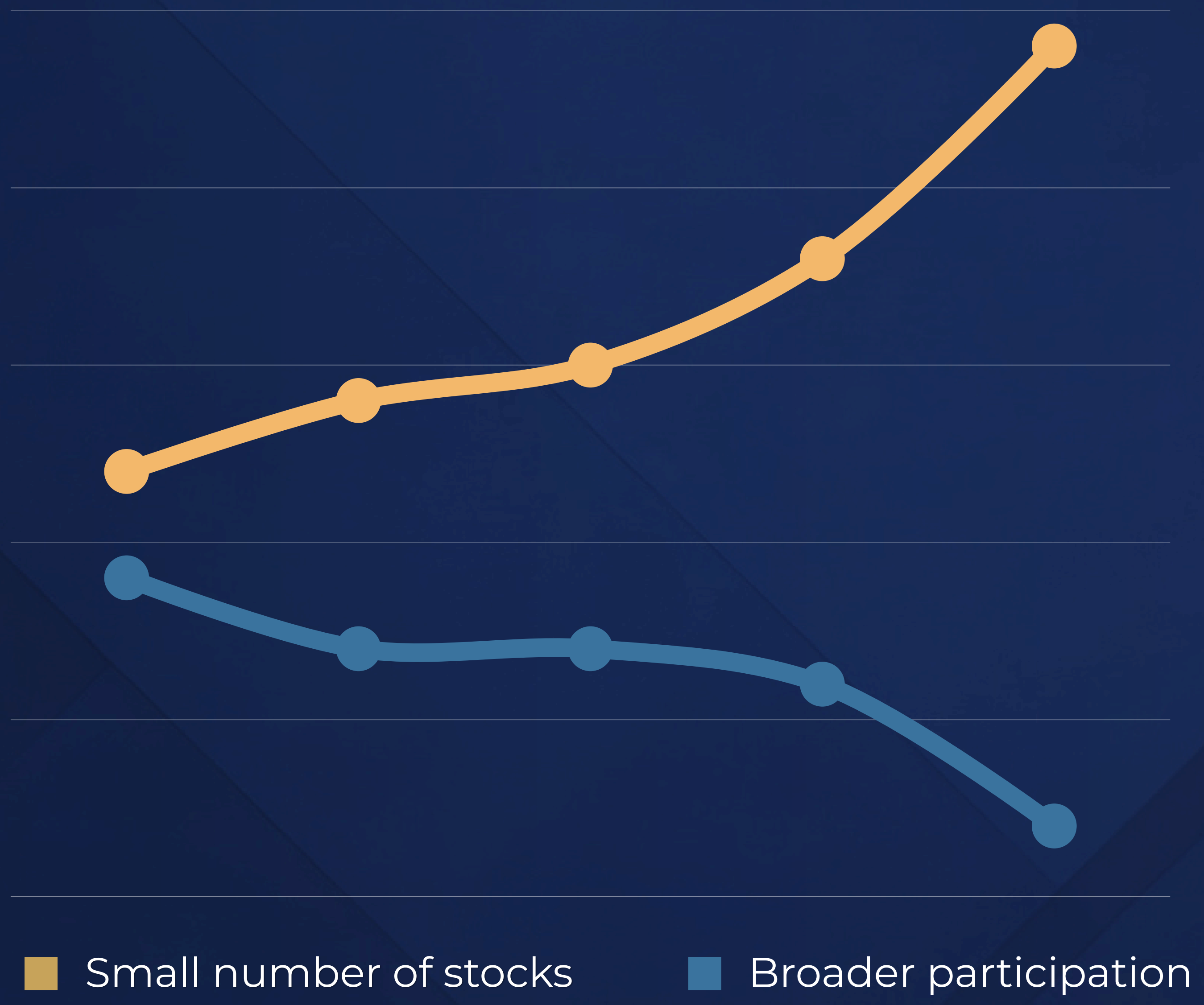
Index performance can be misleading

A small number of stocks are increasingly driving returns

Broader participation can weaken beneath the surface

What you see isn’t always what you get



Graphic is for illustrative purposes only.

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Markets are driven by participation

Broad participation → Stronger, more durable trends

Narrow participation → Increased fragility

Participation is the signal

If participation can be measured, exposure can adapt

A structured approach enables portfolios to respond to:

- Changing market conditions
- Shifts in participation
- Evolving risk environments

A disciplined approach long used by institutional investors

Defender Risk Adaptive 500 ETF

Systematically Adapting Exposure to Changing Market Conditions

Regime-Driven Exposure Management

→ Stay invested when market conditions are favorable

→ Increase exposure during pullbacks within healthy regimes

→ Reduce exposure as risk conditions deteriorate

Designed to help investors stay invested, systematically adapt to rising risks, and take advantage of opportunities within healthy markets

Measure market breadth and participation
↓
Classify market conditions
↓
Adjust portfolio exposure accordingly

Simple.
Structured.
Systematic.

Exposure adjusts across defined levels based on market conditions

- **No discretionary decision-making**
- **No market forecasts**
- **No fixed outcome constraints**

A continuously adaptive framework

Passive Index	Buffer Strategies	Defender
Full exposure at all times	Defined outcomes (caps + buffers)	Adaptive exposure
Full drawdowns	Limited downside (to preset points), capped upside	Seeks to reduce drawdowns without caps
No adjustment to conditions	Outcome resets	Systematic adjustment
Simple, static	Structured, but rigid	Structured and flexible
None	Arbitrary reset	Market breadth regime classification

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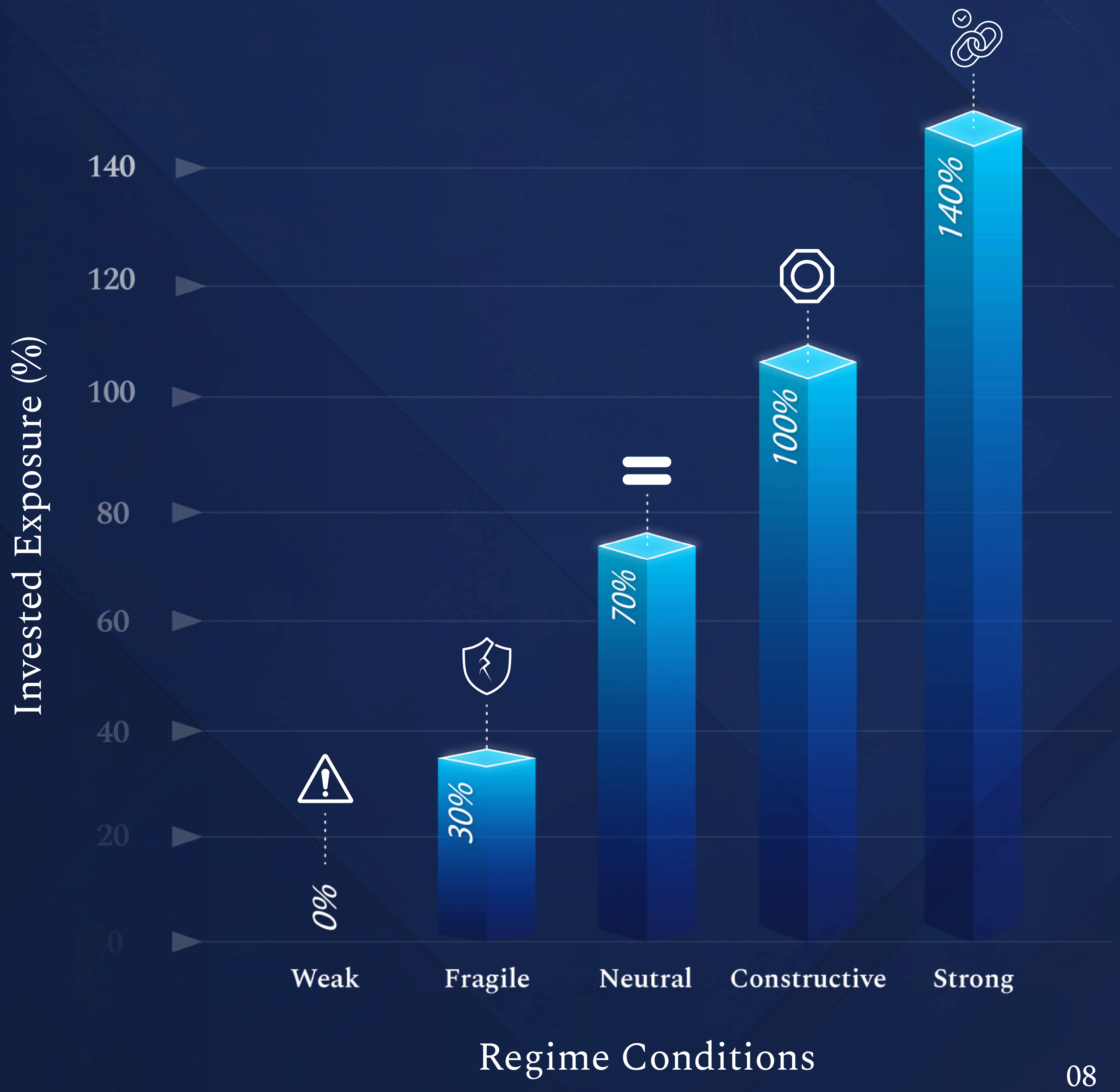
Where Defender Fits

- Replace a portion of passive S&P 500 exposure
- Complement traditional equity allocations
- Alternative to outcome-constrained strategies (e.g., buffer funds)



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Ticker	SPDF
Expense Ratio	0.69%
Inception Date	04.14.2026
Exchange	Cboe BZX Exchange, Inc.

Vincent Randazzo, CMT

Vincent Randazzo is a Portfolio Manager at Tamarisk Capital Management and Co-Portfolio Manager of the Defender Risk Adaptive 500 ETF. He is also the founder of ViewRight Advisors. Mr. Randazzo has over 20 years of experience in investment research and portfolio management and previously served as Head of Technical Research at CFRA and Lowry Research.

Ryan Gorman, CFA, CMT, BFA

Ryan Gorman is a Portfolio Manager at Tamarisk Capital Management and Co-Portfolio Manager of the Defender Risk Adaptive 500 ETF. He also serves as Chief Investment Officer of West Michigan Advisors, Tamarisk Multi-Family Office, and Tamarisk Research. Mr. Gorman has over 12 years of experience in portfolio management and investment research.

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Structure when it matters.
Adaptation when it counts.

Explore how Defender can fit within your portfolio

→ Visit tamariskcapital.com

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The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company and may be obtained by visiting tamariskcapital.com. Read them carefully before investing. Investing involves risk. Loss of principal is possible.

Large-Capitalization Investing Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

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. There can be no assurance that the Fund will grow to or maintain an economically viable size.

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. Leveraged ETFs may amplify losses because they are designed to produce returns that are a multiple of the security to which it is linked. Performance of leveraged ETFs are subject to increased volatility and their performance can differ significantly from the performance of the security to which they are linked.

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. There is a chance that a bond issuer will fail to pay interest or principal in a timely manner causing the price of that bond to decline.

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