UPAR Ultra Risk Parity ETF

EVOKE A Division of MAI

FUND DESCRIPTION

The UPAR Ultra Risk Parity ETF seeks to generate positive returns during periods of economic growth, preserve capital during periods of economic contraction, and preserve real rates of return during periods of heightened inflation. UPAR is managed to track the Advanced Research Ultra Risk Parity Index, which is allocated across four major asset classes: global equities, Treasuries, commodities and Treasury Inflation-Protected Securities (TIPS). These broad market segments were selected because each has historically outperformed during different economic environments. The asset class weighting is designed such that each major segment is expected to deliver comparable risk and return contribution to the total portfolio, resulting in a well-balanced mix of public markets. Ultra refers to the use of leverage to increase the target return and risk of the ETF.

WHY INVEST IN UPAR?

- Provides access to a time-tested risk parity methodology used by some of the world's most sophisticated investors.
- Implemented in a tax efficient, liquid ETF structure.
- Seeks to outperform equities with comparable risk over the long run by diversifying across four asset classes, each with unique environmental biases.

FUND DETAILS

Inception Date	January 3, 2022
AUM	$53.20M
Number of Holdings	151
Net Expense Ratio*	0.68%
Income Distribution Frequency	Quarterly
Benchmark Index	Advanced Research Ultra Risk Parity Index (UPARTR)[1]

TRADING DETAILS

Ticker	UPAR
CUSIP	886364595
Exchange	NYSE

*The Net Expense Ratio includes management fees, Other Expenses, and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.66%

PERFORMANCE

As of September 30, 2026

	Trailing					Calendar Year		
Total Return	QTD	YTD	1Y	3Y	Since Inception	2025	2024	2023
Market Price	-7.21%	-0.71%	2.36%	11.03%	-2.53%	23.87%	-2.24%	5.71%
Fund NAV	-7.54%	-1.28%	1.88%	11.05%	-2.57%	24.38%	-2.78%	6.74%
UPAR Index	-6.55%	-0.75%	2.31%	11.87%	-1.88%	24.98%	-1.37%	7.18%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will uctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (833) 540-0039.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Only returns greater than 1 year will be annualized.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

TOP 10 HOLDINGS (%)

As of 9/30/26

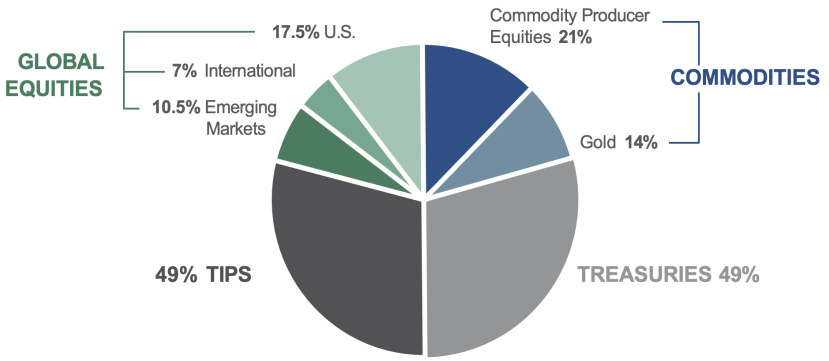
Company	Ticker	%
US 10YR NOTE (CBT)Dec26	TYZ6 Comdty	25.66%
US ULTRA BOND CBT Dec26	WNZ6 Comdty	24.93%
SP500 MIC EMIN FUTDec26	HWAZ6 Index	15.08%
SPDR Gold MiniShares Trust	GLDM	14.37%
MSCI EmgMkt Dec26	MESZ6 Index	5.79%
Vanguard FTSE Emerging Markets ETF	VWO	5.23%
United States Treasury Inflation Indexed Bonds 1.375% 02/15/2044	912810RF7	5.22%
MSCI EAFE Dec26	MFSZ6 Index	4.72%
United States Treasury Inflation Indexed Bonds 0.625% 02/15/2043	912810RA8	4.56%
United States Treasury Inflation Indexed Bonds 0.75% 02/15/2045	912810RL4	4.41%

Holdings are shown in notional terms and are subject to change.

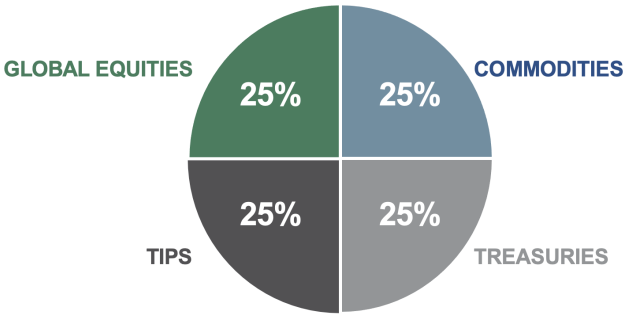
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TARGET ASSET ALLOCATION*



TARGET RISK ALLOCATION



* Allocation includes notional exposure to futures. Pie chart excludes cash allocation, which functions as collateral for the futures.

[1] Advanced Research Ultra Risk Parity Index (UPARTR) is a 1.4x leveraged version of the Advanced Research Risk Parity Index (RPARTR). The Advanced Research Risk Parity index seeks to track the performance of a multi-asset strategy that balances risk equivalently among four broad asset categories: Global Equities (U.S., Non-U.S. Developed, and Emerging Markets), Commodities (Gold, Commodity Producer Equities), U.S. Treasury Inflation-Protected Securities (TIPS) and U.S. Treasuries (Futures and T-Bills). It is not possible to invest directly in an index.

IMPORTANT INFORMATION

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting https://rparetf.com/upar/prospectus or calling (833) 540-0039. Please read the prospectus carefully before you invest.

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

The Fund's use of reverse repurchase agreements is considered a form of borrowing money. Borrowing money to finance purchases of securities that exceed the Fund's net assets creates leverage risk, which may magnify changes to the Fund's net asset value and its returns.

The Fund bears the added price volatility risk of the securities purchased. Borrowing money will cost the Fund interest expense and other fees, which may reduce its returns.

The Fund's exposure to investments in physical commodities may fluctuate rapidly and subjects the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Interest payments on TIPS are unpredictable and will fluctuate as the principal and corresponding interest payments are adjusted for inflation. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. The Fund invests in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities.

The UPAR Ultra Risk Parity ETF seeks to enhance returns through the use of leverage. Leverage is investment exposure that exceeds the initial amount invested. Derivatives and other transactions, such as reverse repurchase agreements, that give rise to leverage may cause the Fund's performance to be more volatile than if the Fund had not been leveraged.

Diversification does not ensure a profit or protect against loss in declining markets. This fund is new and has limited operating history.

Shares of the Fund are distributed by Foreside Fund Services, LLC.