ARIS
Advanced Research
Investment Solutions

RPAR Risk Parity ETF

Q4 2020 Quarterly Review

Conceptual Framework

- Risk parity is based on the premise that asset class returns are largely influenced by the economic environment, which is inherently difficult to predict (2008 and 2020 offer good recent examples)

- Therefore, we believe investors should maintain a well-balanced asset allocation to pursue stable, attractive returns over the long run

- We believe the traditional 60/40 portfolio is poorly balanced because its returns are dominated by the performance of equities, which can unexpectedly suffer material losses and experience long stretches of underperformance

- In contrast, risk parity returns are dependent on the results of a diversified mix of asset classes, each of which is structured to have equity-like returns and risk over time

- Risk parity can potentially earn equity-like returns over the long run with less volatility and reduced risk of material loss (because of its superior balance)

Diverse Asset Class Exposure

- **Two key steps: 1) which asset classes to own, and 2) how to structure each**

- RPAR invests across four diverse asset classes that are biased to perform well in very different economic environments:
  1. **Global equities** – strong economy; falling inflation
  2. **Commodities** – rising inflation
     - **Commodity producers** – strong economy
     - **Physical gold** – weak economy
  3. **TIPS** – weak economy; rising inflation
  4. **Treasuries** – weak economy; falling inflation/deflation

- Each diversifying asset class is structured to achieve equity-like returns over the long run
  - **Commodities** – use commodity producer equities to help boost returns and physical gold to improve diversification
  - **TIPS** – emphasize longer duration to take advantage of higher yields and ability to “roll down” the yield curve
  - **Treasuries** – use longer duration Treasury futures to access cheap financing and help minimize negative impact from low cash rates

Seeks Efficient Portfolio Construction

- Risk balance across asset classes to maximize diversification and reduce bias towards any particular economic outcome
- Passively target modest leverage of 20% at the portfolio level (through Treasury futures)
- Use an index approach to invest in the four major asset classes
- Automatically rebalance to the target allocation on a quarterly basis (end of Feb., May, Aug., Nov.)
- Low fees (0.53% gross expense ratio)[(1)]
- Seek to minimize income and capital gain distributions within a tax-efficient ETF structure
- Daily liquidity (trades on NYSE)
- Closely track the Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR)

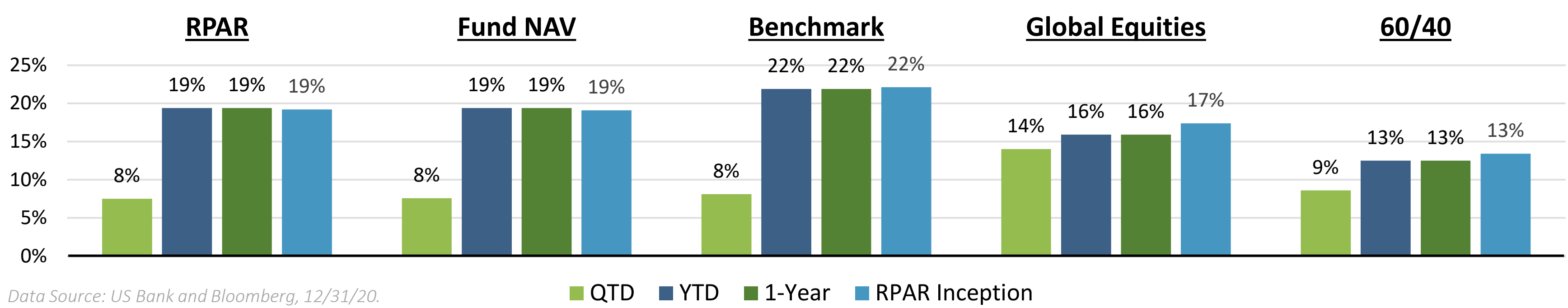
(1) The Fund's Investment Advisor has contractually agreed to waive 3 basis points (0.03%) of its management fees for the Fund until at least February 28. 2021.

- The global economy continues to recover amidst an ongoing pandemic, but the pace of improvement has slowed after an initial snap-back.
- The US and Europe face renewed economic headwinds with a surge of new confirmed COVID-19 cases during the third quarter.
- With monetary policy limited by zero interest rates, additional stimulus depends on fiscal authorities working with central banks to spend the money that is printed.
- This unique dynamic presents new complications and potential delays relative to typical central bank driven monetary easing, as we've seen with US congressional gridlock around a new stimulus package.
- Supported by extraordinary monetary and government support, equity markets continued to rally in the third quarter, with the S&P 500 reaching an all-time high in early September.(1)
- In another sign of a mindset shift, the Federal Reserve announced an "average inflation targeting" policy, under which they will seek to exceed the 2% annual inflation target for some period of time to make up for years below the 2% target.[1]
- While the focus has swung from fighting to generating inflation, it is noteworthy that Europe and Japan have been unsuccessfully trying to increase inflation for over a decade. This reflects ongoing major global deflationary forces (high debt, aging demographics, technological advances) that may be difficult to overcome.
- President Elect Biden's victory in the recent presidential election and the Democrats winning control of the Senate have been viewed favorably by equity markets. Potential cross currents from the blue sweep likely include increased fiscal stimulus but potentially higher taxes and corporate regulation.
- Facing an ongoing pandemic, exploding debt levels, and increasing political uncertainty, we expect a wide range of potential outcomes, with large dispersion across economies and sectors. Diversification is critical.

(1) Source: Bloomberg.

RPAR ETF Performance

As of 12/31/20	QTD	YTD	1-Year	Annualized Since Inception (12/12/19)
RPAR Risk Parity ETF (Market Price)	**7.5%**	**19.4%**	**19.4%**	**19.2%**
RPAR Risk Parity ETF (NAV)	7.6%	19.4%	19.4%	19.1%
RPAR Benchmark Index[1]	8.1%	21.9%	21.9%	22.1%
Global Equities[2]	14.0%	15.9%	15.9%	17.4%
60/40 Portfolio[2]	8.6%	12.5%	12.5%	13.4%



Data Source: US Bank and Bloomberg, 12/31/20.

(1) Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR).

(2) Global Equities represent the MSCI World Index. 60/40 Portfolio represents a 60% allocation to global equities (MSCI World Index) and a 40% allocation to US bonds (Bloomberg Barclays US Aggregate Bond Index), rebalanced annually. Underlying index performance for each period is as follows: QTD: MSCI World (14.0%), Barclays Agg. (0.7%) | YTD: MSCI World (15.9%), Barclays Agg. (7.5%) | 12/12/19 through 12/31/20: MSCI World (17.4%), Barclays Agg. (7.4%).

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate 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. Only returns greater than one 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. It is not possible to invest directly in an index.

RPAR Risk Parity ETF

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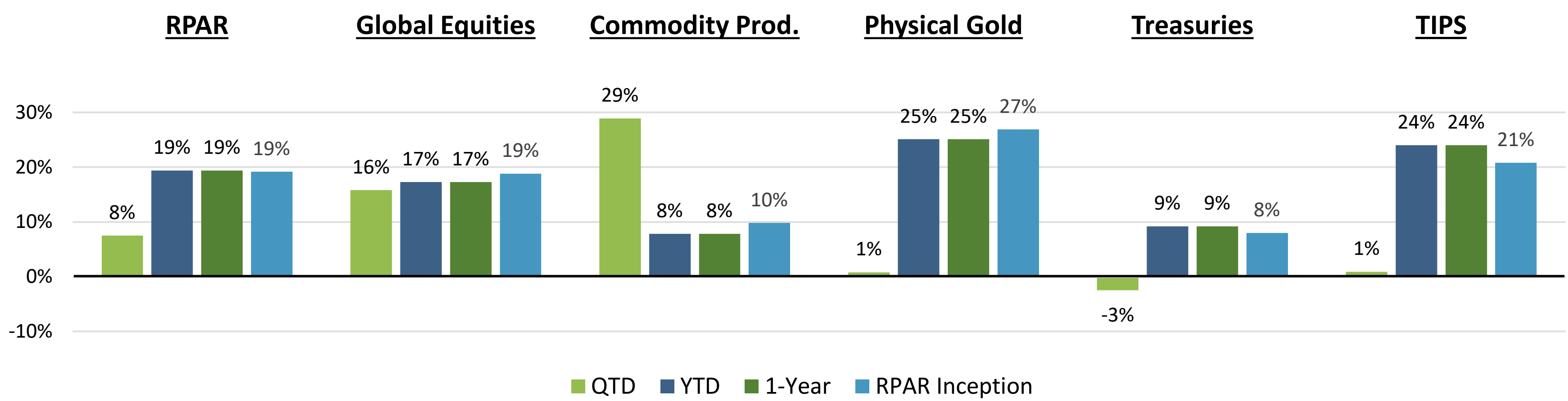
Underlying Asset Class Performance

As of 12/31/20	Allocation	QTD	YTD	1-Year	Annualized Since Inception (12/12/19)
RPAR Risk Parity ETF (Market Price)	**119.3%**	**7.5%**	**19.4%**	**19.4%**	**19.2%**
Global Equities	25.3%	15.8%	17.3%	17.3%	18.8%
Commodity Producers	15.7%	28.9%	7.8%	7.8%	9.8%
Physical Gold	18.1%	0.8%	25.1%	25.1%	26.9%
Treasuries	40.8%	-2.5%	9.2%	9.2%	8.0%
TIPS	19.4%	0.9%	24.0%	24.0%	20.8%

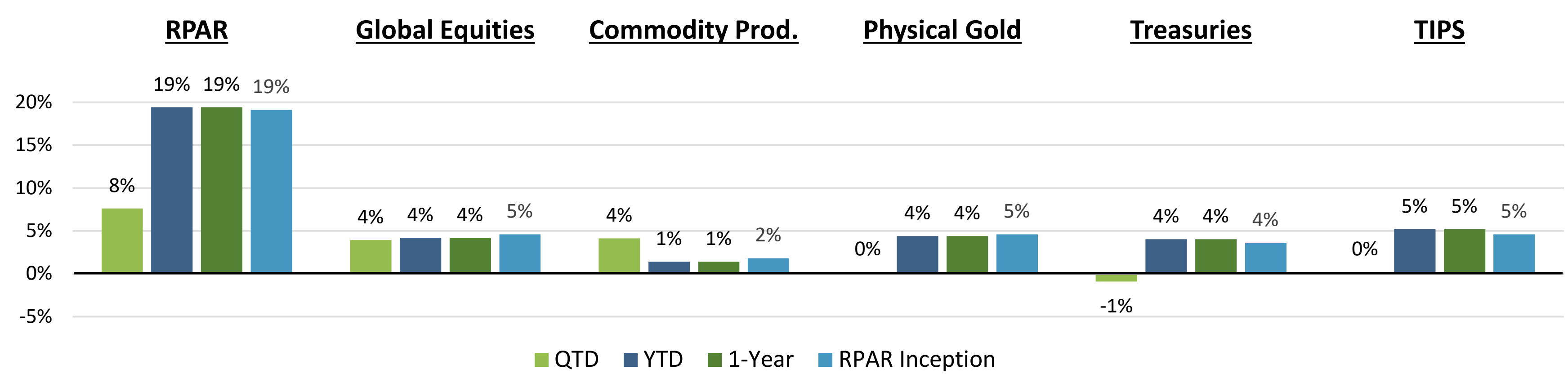


(1) Treasury exposure corresponds to the notional contract value of U.S. Treasury futures. Allocations above exclude cash which serves as collateral for the U.S. Treasury futures.

Data Source: US Bank and Toroso Investments, LLC as of 12/31/20. Allocations are subject to change. Past performance does not guarantee future results.

Performance Attribution

As of 12/31/20	QTD Attribution	YTD Attribution	1-Year Attribution	Annualized Since Inception Attribution (12/12/19)
RPAR Risk Parity ETF (NAV)	**7.6%**	**19.4%**	**19.4%**	**19.1%**
Global Equities	3.9%	4.2%	4.2%	4.6%
Commodity Producers	4.1%	1.4%	1.4%	1.8%
Physical Gold	0.2%	4.4%	4.4%	4.6%
Treasuries	-0.9%	4.0%	4.0%	3.6%
TIPS	0.2%	5.2%	5.2%	4.6%

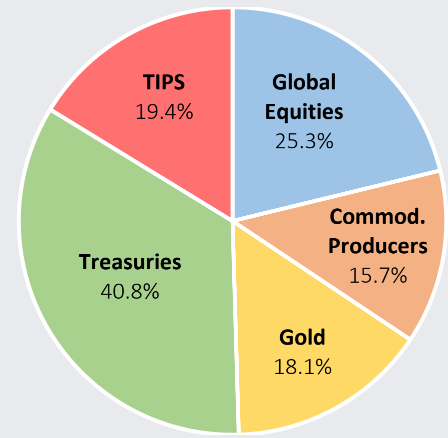


Data Source: US Bank and Toroso Investments, LLC as of 12/31/20. RPAR fund attributions may contain a small miscellaneous percentage that was distributed pro rata across each asset class. Holdings are subject to change. Past performance does not guarantee future results.

Asset Allocation

	12/31/20 Allocation	Current Target Allocation[1]	Long-Term Target Allocation
RPAR Risk Parity ETF	**119.3%**	**120.0%**	**120.0%**
Global Equities	25.3%	25.0%	25.0%
Commodity Producers	15.7%	15.0%	15.0%
Physical Gold	18.1%	17.5%	10.0%
Treasuries	40.8%	42.5%	35.0%
TIPS	19.4%	20.0%	35.0%

12/31/20 Allocation



(1) Due to heightened potential for deflation, a portion of TIPS risk exposure is gained through a combination of gold and Treasury futures in the current target allocation.

*Treasury exposure corresponds to the notional contract value of U.S. Treasury futures. Allocations above exclude cash which serves as collateral for the U.S. Treasury futures. Holdings and allocations are subject to change. Data Source: US Bank and Toroso **Investments, LLC** as of 12/31/20.*

Balance in a Deflationary Environment

- RPAR's main objective is to provide strong balance in various growth and inflation environments
- Balance may be achieved with equal risk allocation to equities, commodities, Treasuries and TIPS
- Rare deflationary periods require a slightly modified target allocation to account for reduced downside protection from TIPS (e.g., TIPS lost money in 2008 whereas Treasuries surged)
- The risk of deflation is heightened when long-term interest rates fall to low levels:
  - Treasury market discounts near zero Fed Funds rates for a long time implying low inflation/growth expectations
  - Fed's main tool to stimulate growth and inflation is limited
- RPAR automatically modifies its target allocation when the 10-year Treasury falls below 1%
  - The target to TIPS is reduced by 15%
  - The target to Treasuries and gold are each increased by 7.5%
- A combination of Treasuries and gold may provide comparable inflation protection as TIPS (from gold) and comparable downside growth protection (from Treasuries)
- Importantly, Treasuries and gold both offer stronger deflation protection (e.g., Treasuries and gold were up in 2008, while TIPS were down)

Long-Term Asset Class Index Returns

As of 12/31/20	Index	Inception Date	Annualized Return	Annualized Volatility	Correlation to Global Equites
Global Equities	• MSCI World Index	Jan. 2000	5.0%	15.6%	-
Treasuries	• Bloomberg Barclays Long Treasury Index	Jan. 2000	7.8%	10.8%	-0.30
TIPS	• Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index	Jan. 2000	8.4%	10.7%	0.07
Commodity Producers	• Morningstar Global Upstream Natural Resources Idx	Jan. 2001	8.6%	20.6%	0.82
Physical Gold	• Spot Price of Gold (% change)	Jan. 2000	9.4%	16.4%	0.11

In order to target a long-term volatility in line with global equities, Treasuries and TIPS can each be levered 1.4x. The returns and volatility for these two components, using excess monthly index returns from inception through 12/31/20 would be: Treasuries (1.4x): 9.9% return and 15.2% volatility, TIPS (1.4x): 10.8% return and 15.0% volatility.

All data is sourced from Bloomberg as of 12/31/20. Asset class returns represent actual underlying index performance based on the indices and inception dates used. Global Equities: MSCI World Index (BB: NDDUWI), Treasuries: Bloomberg Barclays Long Treasury Index (BB: LUTLTRUU), TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI), Commodity Producers: Morningstar Global Upstream Natural Resources Index (BB: MUNRT), Physical Gold: the change in spot price of gold (BB: XAU). Please see the back of this presentation for Index Disclosures. Past performance does not guarantee future results.

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Historical Asset Class Index Returns (by 2-year periods)

- An equal-weighted mix of diverse asset classes has outperformed equities with less risk over the past 20+ years

Annualized 2-Year Periods	2000 – 2001	2002 – 2003	2004 – 2005	2006 – 2007	2008 – 2009	2010 – 2011	2012 – 2013	2014 – 2015	2016 – 2017	2018 – 2019	2020 YTD	20+ Year Return (Annualized)[1]
1st	TIPS 14%	Gold 22%	Commod. 26%	Commod. 43%	Gold 15%	Gold 19%	Equities 21%	Treasuries 11%	Commod. 25%	Equities 8%	TIPS 25%	**Gold 9.4%**
2nd	Treasuries 12%	Commod. 20%	Equities 12%	Gold 27%	Treasuries 4%	Treasuries 19%	Commod. 4%	TIPS 5%	Equities 15%	Gold 8%	Gold 25%	**Commodity Prod. 8.6%**
3rd	Gold -2%	TIPS 16%	Gold 12%	Equities 14%	TIPS 4%	TIPS 17%	TIPS -5%	Equities 2%	Gold 11%	Treasuries 6%	Treasuries 18%	**TIPS 8.4%**
4th	Equities -15%	Treasuries 9%	TIPS 9%	Treasuries 6%	Commod. -8%	Equities 3%	Treasuries -5%	Gold -6%	TIPS 9%	TIPS 5%	Equities 16%	**Treasuries 7.8%**
5th	--	Equities 3%	Treasuries 7%	TIPS 5%	Equities -12%	Commod. 2%	Gold -12%	Commod. -16%	Treasuries 5%	Commod. 4%	Commod. 1%	**Global Equities 5.0%**
Equal-Weighted[2]	**2%**	**15%**	**13%**	**19%**	**3%**	**13%**	**1%**	**-1%**	**13%**	**6%**	**17%**	**8.7%**
60/40 Portfolio[3]	-5%	6%	9%	11%	-3%	5%	13%	2%	10%	7%	13%	**5.6%**

(1) This column represents the annualized total return for each asset class/portfolio from 12/31/99 – 12/31/20, except for Commodity Producers: Morningstar Global Upstream Natural Resources Index (inception 12/31/00), which is calculated since inception.

(2) The Equal Weighted portfolio represents a portfolio equally allocated across the five asset classes shown in the table. Performance represents the average of the five index returns, rebalanced annually.

(3) The 60/40 Portfolio represents a 60% allocation to global equities (MSCI World Index) and a 40% allocation to US bonds (Bloomberg Barclays US Aggregate Bond Index), rebalanced annually. Underlying index performance for each period is as follows: 2000-01: MSCI World (-15%), Barclays Agg. (10%) | 2002-03: MSCI World (3%), Barclays Agg. (7%) | 2004-05: MSCI World (12%), Barclays Agg. (3%) | 2006-07: MSCI World (14%), Barclays Agg. (6%) | 2008-09: MSCI World (-12%), Barclays Agg. (6%) | 2010-11: MSCI World (3%), Barclays Agg. (7%) | 2012-13: MSCI World (21%), Barclays Agg. (1%) | 2014-15: MSCI World (2%), Barclays Agg. (3%) | 2016-17: MSCI World (15%), Barclays Agg. (3%) | 2018-19: MSCI World (8%), Barclays Agg. (4%) | 2020 YTD: MSCI World (16%), Barclays Agg. (8%) | Annualized Since 12/31/99: MSCI World (5%), Barclays Agg (5%).

All data is sourced from Bloomberg as of 12/31/20. Asset class returns represent actual underlying index performance based on the indices and inception dates used. Global Equities: MSCI World Index (BB: NDDUWI), Treasuries: Bloomberg Barclays Long Treasury Index (BB: LUTLTRUU), TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI), Commodity Producers: Morningstar Global Upstream Natural Resources Index (BB: MUNRT), Physical Gold: the change in spot price of gold (BB: XAU). Please see the back of this presentation for Index Disclosures. Past performance does not guarantee future results.

RPAR ETF During the 2020 Crisis

- A core objective of the RPAR Risk Parity ETF is to help protect investors during severe market downturns and participate in up markets. 2020 offered a real-time stress test.
- In Q1 2020, RPAR (-4%) demonstrates resilience during one of the worst quarters in stock market history (-21%). In the subsequent 3 quarters, RPAR (+25%) participates in the market rally as global equities rebound (+47%). Year-to-date, RPAR (+19%) has outperformed global equities (16%).[1]

As of 12/31/20	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD
RPAR Risk Parity ETF	**-4%**	**10%**	**5%**	**8%**	**19%**
Global Equities	-21%	19%	8%	14%	16%

(1) Source: Bloomberg as of 12/31/20. Global equities represent the MSCI World Index. Past performance does not guarantee future results. Please see next page for standardized Fund performance and index descriptions.

- RPAR invests in global equities, Treasuries, Treasury Inflation-Protected Securities (TIPS), commodity producers and gold. During Q1 2020, Treasuries, TIPS and gold rallied helping protect capital during the downturn. Since then, equities, commodities, TIPS and gold have delivered strong returns to help participate in the recovery.

As of 12/31/20	Q1 2020	Q2 2020 – Q4 2020
Global Equities	-21%	47%
Treasuries	21%	-3%
TIPS	9%	15%
Commodity Producers	-31%	47%
Gold	4%	20%
Average	**-4%**	**25%**

Source: Bloomberg as of 12/31/20. Indexes used include global equities (MSCI World Index), Treasuries (Bloomberg Barclays Long Treasury Index), TIPS (ICE BofAML 15+ Year US Inflation-Linked Treasury), commodities (Morningstar Global Upstream Natural Resources), and gold (% change in the spot price of gold, Bloomberg: XAU). Please see next page for index descriptions.

Frequently Asked Questions

- Is this approach attractive looking forward?
- How does RPAR fit within a typical portfolio?
- Is RPAR tax efficient?
- Does diversification really work during a crisis?
- Why should investors own long duration bonds with yields near historic lows?
- In what environments does risk parity underperform?

We Believe Risk Parity is Particularly Attractive Today

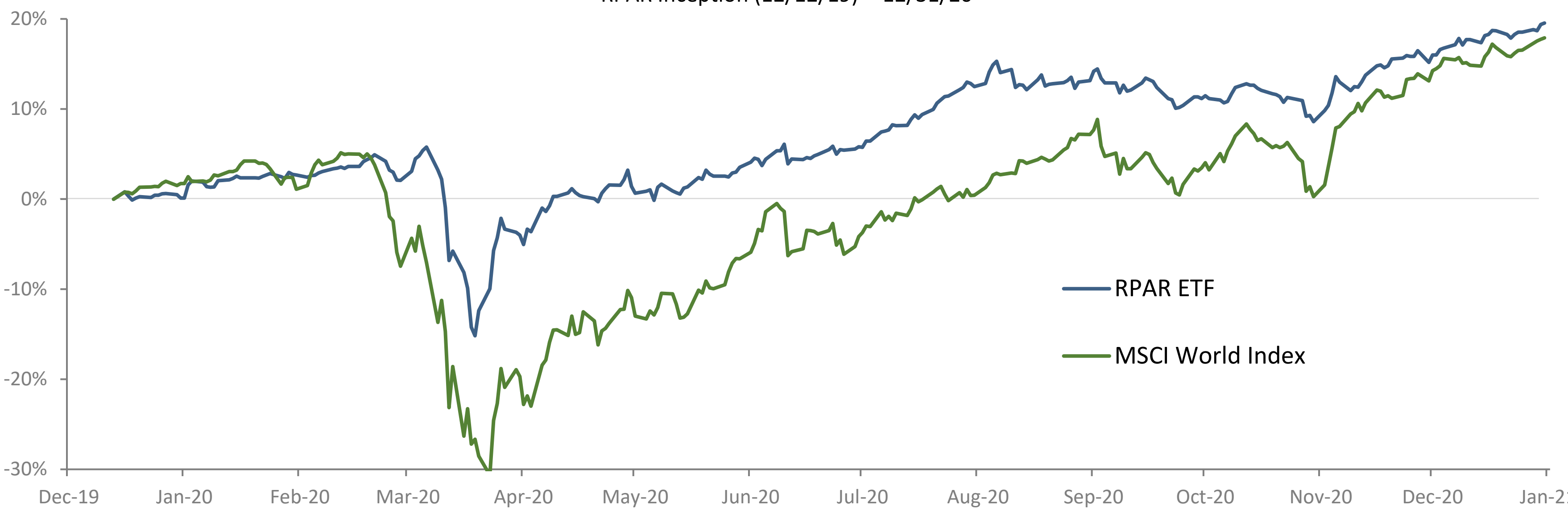
- The global economy continues to face headwinds from the COVID-19 pandemic, resulting in elevated rates of unemployment
- Debt levels across the developed world are excessively high relative to history and continue to increase
- These two major headwinds to growth are highly deflationary
- Unprecedented levels of monetary and fiscal stimulus (which are pro-growth and inflationary) have been announced in response to these mounting pressures
- Meanwhile, rising wealth inequality has unleashed a powerful wave of populism around the world, driving an increase in political uncertainty
- It is unknown how these major forces will ultimately net out, resulting in an exceptionally wide range of potential economic outcomes
- A balanced asset allocation that includes market segments that have the potential to perform well in various economic environments is especially critical in these unique times
- Moreover, a liquid strategy that pursues attractive returns with managed risk, low fees and low taxes is particularly valuable looking ahead

RPAR as a Liquid Alternative and Attractive Diversifier

- RPAR can fit within the Alternative Investments category since it invests across multiple asset classes
- RPAR is one of the largest liquid alternative ETFs in the US with total assets just under $1 billion as of 12/31/20[1]
- RPAR has exhibited an equity-like return with 0.3 beta since inception[2]

Cumulative Net Returns

RPAR Inception (12/12/19) – 12/31/20



(1) RPAR's AUM as of 12/31/20 was $977.65 million. Source: RPAR 12/31/20 fact sheet.
(2) Since RPAR's inception (12/12/19) through 12/31/20, RPAR's beta to the MSCI World Index (BB: NDDUWI), is 0.34. Daily returns were sourced from Bloomberg.
*Past performance does not guarantee future results. Please see slide 10 for standardized performance. It is not possible to invest directly in an index.

RPAR is Tax-Efficient

- RPAR delivered a total net return of 19.4% in 2020[1]
- Taxable distributions throughout the year totaled less than 1%[1]
- As expected, there were zero capital gains distributions at year-end[1]
- Therefore, RPAR investors were able to earn extremely tax-efficient returns in 2020 with nearly all of the return being tax-deferred
- In addition, RPAR has over $14 million in carry-forward losses as of 12/31/20 that may be used to reduce taxable distributions in future years

(1) Source: Bloomberg, 12/31/19 – 12/31/20.

*Past performance does not guarantee future results.

Correlations Go to One During a Crisis?

- A common misperception about diversification is that during a crisis, correlations go to one and all assets contemporaneously lose money…thus, diversification doesn't work well when investors need it the most
- The reality is that most investors are not sufficiently diversified
- During material economic downturns, long term Treasuries and gold (which currently account for about half the assets in RPAR) have historically performed strongly
- Below is the performance of these two diversifiers during the past 4 major market sell-offs (stocks down 20% or more):

	2020 COVID-19 Pandemic (Jan. 2020 – Mar. 2020)	**2011 Eurozone Crisis** (May 2011 – Sep. 2011)	**2008 Credit Crisis** (Nov. 2007 – Feb. 2009)	**2000 Dotcom Crash** (Apr. 2000 – Sep. 2002)
Global Equities	-21%	-20%	-54%	-47%
Long Treasuries	+21%	+26%	+17%	+35%
Gold	+4%	+4%	+18%	+16%

- Conversely, other popular asset classes have declined similarly to equities:

High Yield Bonds	-13%	-7%	-26%	-8%
Hedge Funds	-12%	-9%	-21%	-2%

- Importantly, the long-term return of these two diversifiers has been relatively attractive, unlike other "tail hedges" that may have poor long-term performance
- Over the past 20+ years, the annualized total return for Gold (9%) and long Treasuries (8%) outperformed Equities (5%), High Yield Bonds (7%) and Hedge Funds (5%)[1]

(1) Bloomberg, 12/31/99 – 12/31/20.

Data Source: Bloomberg. Indexes used include global equities (MSCI ACWI Index), Long Treasuries (Bloomberg Barclays Long Treasury Index), gold (gold spot price), High Yield Bonds (ICE BofA US High Yield Index) and Hedge Funds (HFRI Fund-Weighted Index). Please see back of presentation for Index Disclosures. Past performance does not guarantee future results. Diversification does not guarantee profit or protection against loss in declining markets.

Treasuries and TIPS with Low Interest Rates

- Some investors have expressed concerns about low forward-looking returns and risks of buying Treasuries and TIPS in an environment of low interest rates

Concerns About Low Potential Returns

- When cash rates are low, the future expected return of all asset classes (not just bonds) are commensurately low since each offers a return above cash (e.g., equities have historically earned 4-5% above cash)
- Long duration Treasuries and TIPS may potentially earn high returns should long-term interest rates continue to trend down (as they have during the past 40 years and thus far in 2020)
- Critically, without exposure to Treasuries/TIPS, a period of falling interest rates may expose the total portfolio to material losses since rates normally decline when economic growth disappoints (e.g., 2008 and 2020)

Risk of Rising Interest Rates

- Low interest rates increase the downside risk of equities as well as bonds because of limited room for rates to fall to stimulate borrowing during an economic downturn
- Importantly, rising interest rates would pose a headwind for all assets (just as falling rates benefited all assets)
- The key is to appreciate that interest rates typically rise during two main environments: improving economic growth and/or rising inflation
- RPAR invests in asset classes that are biased to outperform during each of these economic environments to help offset potential weakness in Treasuries/TIPS
- Moreover, a larger target allocation to gold may provide additional balance during low interest rate environments

Unfavorable Environments for Risk Parity

- RPAR provides balanced exposure to a diversified mix of asset classes, each of which is expected to outperform cash over the long run
- Therefore, short periods during which cash outperforms all asset classes may be unfavorable for RPAR (as it may be for any single asset class)
- Two main types of environments have historically resulted in cash briefly outperforming risky assets:
  - Cash rates unexpectedly rise (e.g., 1994, 2018), making it a more attractive investment relative to risky assets
  - Broad appetite for risk taking falls and investors seek the safety of cash (e.g., Sept/Oct 2008, Mar 2020)
- Since risky assets should outperform cash over the long run (otherwise no one would take the risk), these types of environments have historically been rare and short-lived
- From a relative standpoint, RPAR will underperform equities when equities are the best performing asset class
- By choosing a diversified portfolio for the long term, investors are opting for a less volatile return profile, which will naturally lag the best performing asset class over shorter timeframes
- One potential issue with the current low interest rate environment is the risk of <u>deflation</u> as the central bank has limited ability to stimulate the economy by cutting rates
- Consequently, RPAR has a built-in mechanism to automatically reduce the target allocation to TIPS (an inflation hedge) in favor of Treasuries and gold (stronger deflation hedges) when long-term interest rates fall below 1%

Disclosures

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and SAI. A prospectus and SAI may be obtained by visiting www.rparetf.com/rpar. Please read the prospectus and SAI carefully before you invest.

It is important to note that as the sponsor of RPAR, ARIS receives a portion of the fees collected, and therefore, is incentivized to market RPAR. This inherently creates a conflict of interest that you should carefully consider when deciding whether to invest in RPAR.

In the case of any investment company for which ARIS may serve as the sponsor and/or index provider while also recommending or soliciting an investment into such investment company, material information about the investment company and its strategy will be set forth in the respective Prospectus and Statement of Additional Information ("SAI") provided to clients prior to making any investments.

You can lose money on your investment in the RPAR Risk Parity ETF (the "Fund"). Diversification does not ensure a profit or protect against loss. The Fund is subject to a variety of risks which are included in the section of the Fund's Prospectus titled "Additional Information About the Fund— Principal Investment Risks." Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives.

As with all ETFs, shares in the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's NAV, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of such shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.

While ARIS does not manage the Fund, ARIS is the Fund's sponsor and also manages the Advanced Research Risk Parity Index ("RPARTR") which the Fund seeks to replicate. As such, ARIS is considered an affiliated index provider to the Fund. To mitigate any potential for conflicts as the Index Provider, ARIS has retained a separate, unaffiliated and independent third party, Solactive AG (the "Calculation Agent"). ARIS has no affiliation to the Fund's Calculation Agent, the Fund's adviser, the Fund's sub-adviser, the Fund's distributor, nor any of their respective affiliates. The Calculation Agent, using the applicable rules-based methodology, calculates, maintains, and disseminates RPARTR on a daily basis. ARIS monitors the results produced by the Calculation Agent to help ensure that RPARTR is being calculated in accordance with the applicable rules-based methodology. In addition, ARIS has established policies and procedures designed to prevent non-public information about pending changes to RPARTR from being used or dissented in an improper manner. Furthermore, ARIS has established policies and procedures designed to prevent improper use and dissemination of non-public information about the Fund's portfolio strategy.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. A decision to invest in the Fund should not be made in reliance on any of the statements set forth herein or any materials included herewith. Prospective investors are advised to make an investment in the Fund only after carefully considering the risks associated with investing in such Fund, as detailed in the Prospectus and SAI.

Risk parity is a portfolio allocation strategy using risk to determine allocations across various components of an investment portfolio. 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. Shares of the Fund are distributed by Foreside Fund Services, LLC.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate 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.

The information contained herein is preliminary, is merely a summary, and is subject to change without notice. All of the information contained herein is qualified and will be superseded in its entirety with respect to the Fund by the terms and information expressed in the Fund's prospectus, SAI and other relevant governing documents. Any decision to invest in the Fund should be made only after carefully reviewing the relevant governing documents, conducting such inquiries and investigations as you deem necessary, and consulting with your own legal, accounting and tax advisors in order to make an independent determination of the suitability, risk and merits of investing in the Fund.

Disclosures

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Index Disclosures

Global Equities: The MSCI World Index (BB: NDDUWI) reflects the performance of large and mid cap representation across 23 developed markets countries. Wit more than 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Treasuries: The Bloomberg Barclays US Long Treasury Index (BB: LUTLTRUU) measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

The Bloomberg Barclays US Aggregate Bond Index (BB: LBUSTRUU) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

TIPS: The Bank of America Merrill Lynch 15+ Year US Inflation-Linked Treasury Index (BB: G8QI) is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least $1 billion in outstanding face value and a remaining term to final maturity greater than or equal to 15 years.

Commodity Producers: The Morningstar Global Upstream Natural Resources Index (BB: MUNRT) reflects the performance of a selection of equity securities that are traded in or are issued by companies domiciled in global developed or emerging markets (including the U.S.). The companies included in the index have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors.

Gold: Reflects the percent change in the spot price of gold (BB: XAU).

Hedge Funds: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of hedge funds with minimum assets under management of USD $500MM which report to the HFR Database and are open to new investments. The index constituents are classified into Equity Hedge, Event Driven, Macro or Relative Value strategies. The index is rebalanced on an annual basis.

High Yield Bonds: The ICE BofA US High Yield Index (BB: H0A0) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.