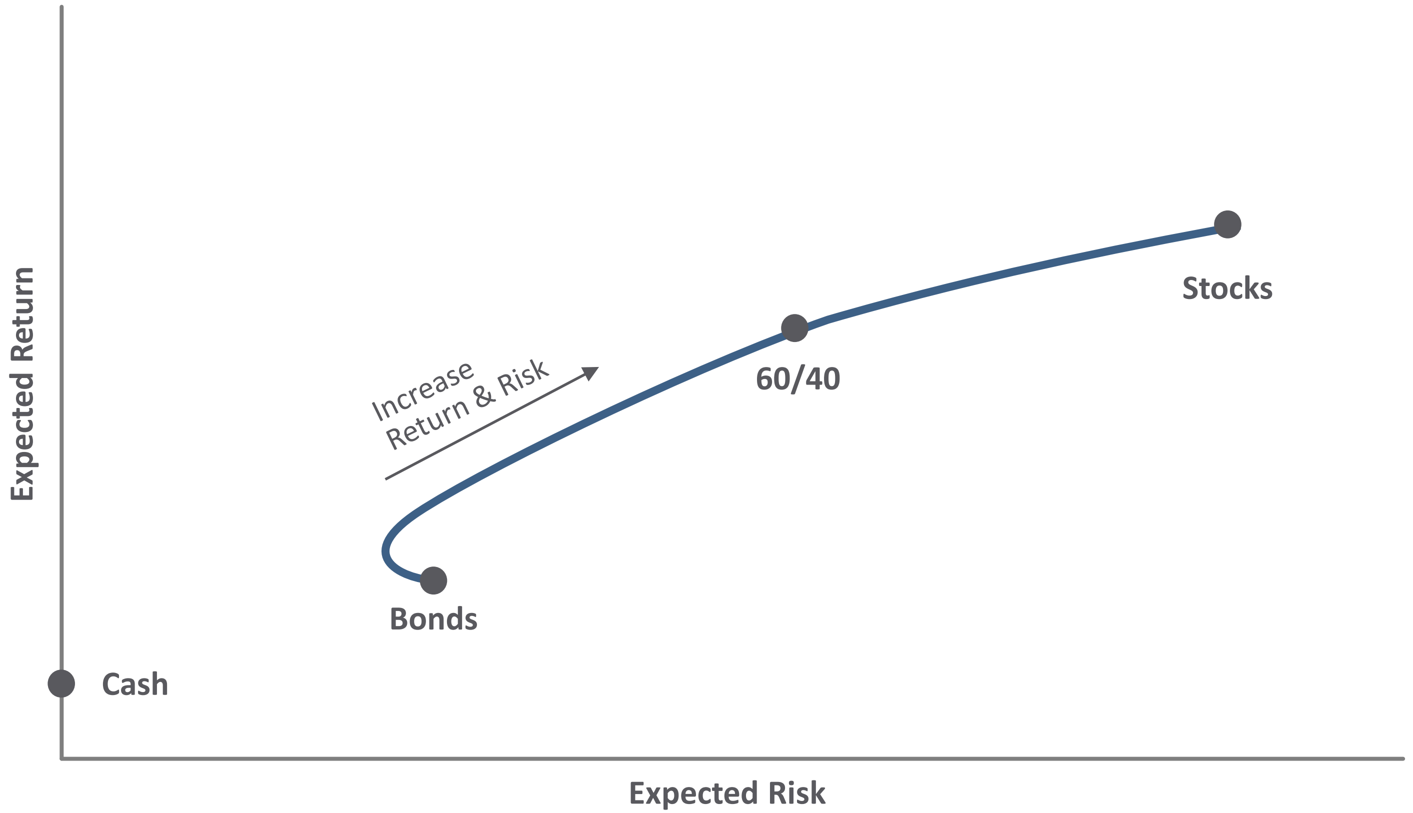
EVOKE | ARIS

RPAR Risk Parity ETF
UPAR Ultra Risk Parity ETF

Q1 2022 Quarterly Review

The Efficient Frontier

- Traditionally, investors increase equity risk to increase the expected return, causing the portfolio to become less diversified (as equity concentration increases)



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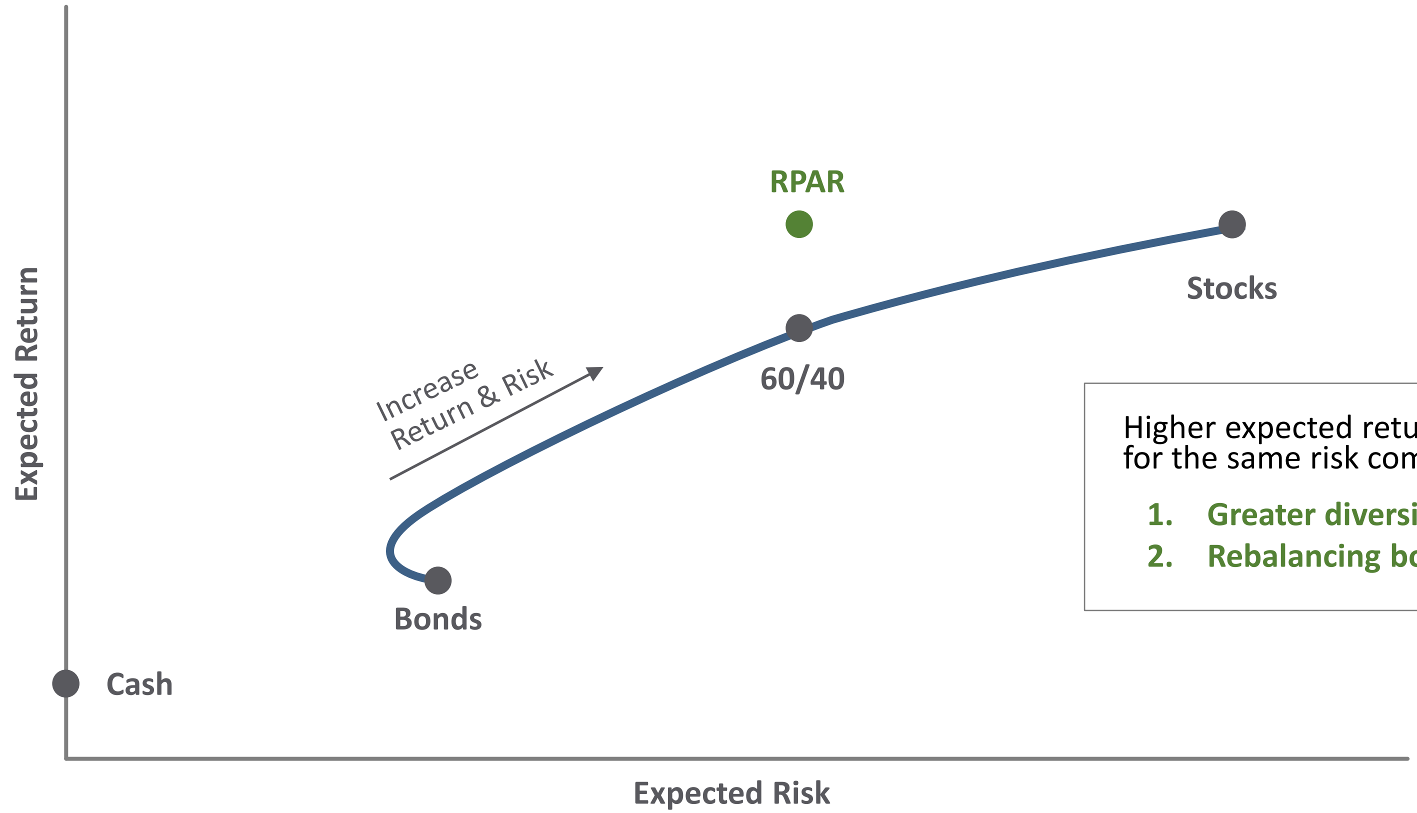
Beyond the Traditional Frontier

- Risk parity offers an alternative framework to the conventional approach to asset allocation
- We believe investors don't have to increase equity concentration to increase returns
- Risk parity targets a return that is competitive with equities over the long run with less risk



Higher expected return potential for the same risk comes from:

1. **Greater diversification**, and
2. **Rebalancing boost**

This chart is for illustration purposes only.

Constructing a Risk Parity Portfolio

Two Key Steps: 1) which asset classes to own, and 2) how to structure each

1. RPAR invests across four diverse asset classes that are biased to perform well in very different economic environments:

Asset Class	Economic Growth	Inflation
Global Equities	Rising	Falling
Commodities: Commodity Producers Physical Gold	Rising Falling	Rising
TIPS (Treasury Inflation-Protected Securities)	Falling	Rising
Treasuries	Falling	Falling

2. We believe 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 Implementation

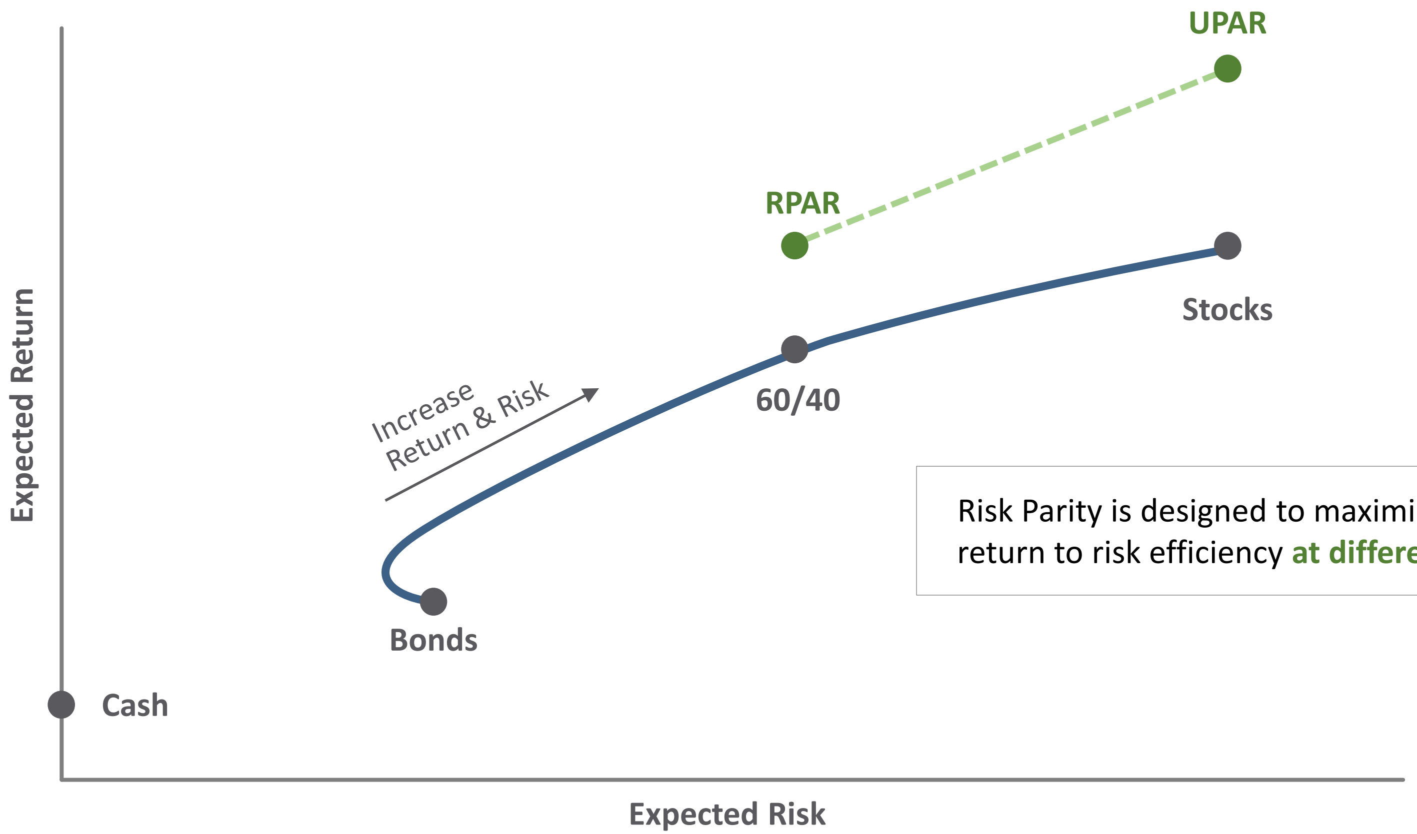
- Balance risk across asset classes to help maximize diversification and reduce bias towards any particular economic outcome
- Use an index approach to invest in the four major asset classes
- Automatically rebalance to the target allocation on a quarterly basis (end of Feb., May, Aug., Nov.)
- Seek to minimize income and capital gains distributions within a tax-efficient ETF structure
- Daily liquidity (trades on NYSE)

	RPAR Risk Parity ETF	UPAR Ultra Risk Parity ETF
Ticker	RPAR	UPAR
Inception	12/12/19	1/3/22
Leverage[1]	120%	168% (1.4 times RPAR)
Gross Expense Ratio[2]	0.53%	0.68%
Benchmark	Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR)	Advanced Research Ultra Risk Parity Index (Bloomberg ticker: UPARTR)

1. Leverage is investment exposure that exceeds the initial amount invested. The 120% and 168% total target allocations for RPAR and UPAR respectively reflect total target exposures as a percentage of net asset value and include the notional contract value of futures positions for the Treasury and equity allocations (where applicable). Notional value is the total value underlying a derivatives position; e.g. the face value on a futures contract. Allocations above exclude cash or equivalent exposures which may serve as collateral for the futures positions. Holdings and allocations are subject to change.
2. The Fund's Investment Advisor has contractually agreed to waive 0.02% of its management fees for RPAR and 0.03% for UPAR until at least April 30, 2023.

RPAR vs. UPAR

- RPAR seeks comparable returns to equities with less risk
- UPAR seeks higher returns than equities with comparable risk

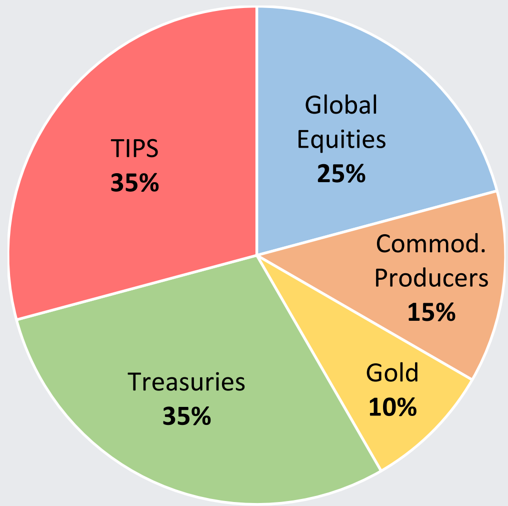


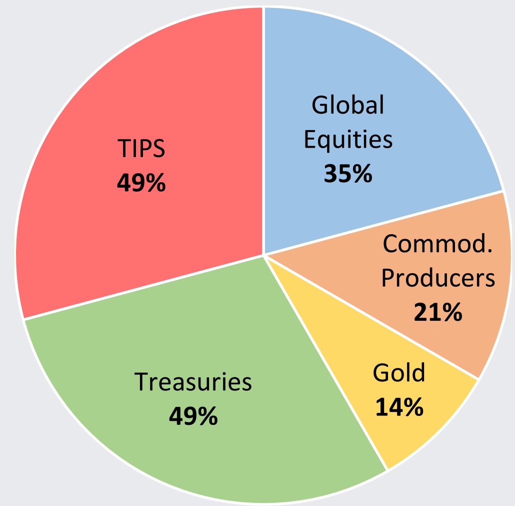
Risk Parity is designed to maximize and maintain return to risk efficiency **at different levels of risk**

This chart is for illustration purposes only.

Target Asset Allocation

	RPAR Risk Parity ETF Long-Term Target Allocation[1]	UPAR Ultra Risk Parity ETF Long-Term Target Allocation[1]
Risk Parity ETF	**120%**	**168%**
Global Equities	25%	35%
Commodity Producers	15%	21%
Physical Gold	10%	14%
Treasuries	35%	49%
TIPS	35%	49%





1. The 120% and 168% total target allocations for RPAR and UPAR respectively reflect total target exposures as a percentage of net asset value and include the notional contract value of futures positions for the Treasury and equity allocations (where applicable). Notional value is the total value underlying a derivatives position; e.g. the face value on a futures contract. Allocations above exclude cash or equivalent exposures which may serve as collateral for the futures positions. Holdings and allocations are subject to change.

Long-Term Asset Class Returns

As of 3/31/22	Index	Inception Date	Annualized Return	Annualized Volatility	Correlation to Global Equites
Global Equities	MSCI World Index	Jan. 2000	5.4%	15.4%	--
Treasuries	Bloomberg Barclays Long Treasury Index	Jan. 2000	6.6%	10.9%	-0.28
TIPS	Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index	Jan. 2000	7.8%	10.8%	0.08
Commodity Producers	S&P Global Natural Resources Index	Nov. 2002	9.9%	20.5%	0.80
Physical Gold	Spot Price of Gold (% change)	Jan. 2000	8.9%	16.3%	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 3/31/22 would be: Treasuries (1.4x): 8.2% return and 15.3% volatility, TIPS (1.4x): 10.1% return and 15.1% volatility.

All data is sourced from Bloomberg as of 3/31/22. 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: S&P Global Natural Resources Index (BB: SPGNRUT), 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.

Historical Asset Class Index Returns

An equal-weighted mix of diverse asset classes, rebalanced annually, has outperformed equities with less risk since 2000

Annualized 2-Year Periods	2000-2001	2002-2003	2004-2005	2006-2007	2008-2009	2010-2011	2012-2013	2014-2015	2016-2017	2018-2019	2020-2021	2022 YTD	20+ Yr. Return (Annualized)[1]
Best Asset Class	TIPS 14%	Commod. 41%	Commod. 25%	Commod. 35%	Gold 15%	Gold 19%	Equities 21%	Treasuries 11%	Commod. 27%	Equities 8%	Equities 19%	Commod. 17%	**Commodity Prod. 9.9%**
2nd	Treasuries 12%	Gold 22%	Equities 12%	Gold 27%	Treasuries 4%	Treasuries 19%	Commod. 4%	TIPS 5%	Equities 15%	Gold 8%	TIPS 16%	Gold 6%	**Gold 8.9%**
3rd	Gold -2%	TIPS 16%	Gold 12%	Equities 14%	TIPS 4%	TIPS 17%	TIPS -5%	Equities 2%	Gold 11%	Treasuries 6%	Commod. 12%	Equities -5%	**TIPS 7.8%**
4th	Equities -15%	Treasuries 9%	TIPS 9%	Treasuries 6%	Equities -12%	Equities 3%	Treasuries -5%	Gold -6%	TIPS 9%	TIPS 5%	Gold 10%	TIPS -8%	**Treasuries 6.6%**
Worst Asset Class	--	Equities 3%	Treasuries 7%	TIPS 5%	Commod. -9%	Commod. -3%	Gold -12%	Commod. -18%	Treasuries 5%	Commod. 1%	Treasuries 6%	Treasuries -11%	**Equities 5.4%**
Equal-Weighted Portfolio[2]	**2%**	**16%**	**13%**	**17%**	**3%**	**11%**	**1%**	**-1%**	**13%**	**6%**	**13%**	**0%**	**8.3%**
60/40 Portfolio[3]	-5%	6%	9%	11%	-3%	5%	13%	2%	10%	7%	13%	-5%	5.8%

(1) This column represents the annualized total return for each asset class/portfolio from 12/31/99 – 3/31/22, apart for Commodity Producers: S&P Natural Resources Index (inception 11/30/02), which is calculated since the first full calendar year of performance (2003).

(2) The Equal Weighted Portfolio represents an equally allocation 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 – 2021: MSCI World (19%), Barclays Agg. (3%) | 2022 YTD: MSCI World (-5%), Barclays Agg. (-6%) | Annualized Since 12/31/99: MSCI World (5.4%), Barclays Agg (4.5%).

All data is sourced from Bloomberg as of 3/31/22. 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: S&P Global Natural Resources Index (BB: SPGNRUT), 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.

The Rebalancing Boost

- Regular rebalancing has shown it can "boost" return without increasing risk
- The boost is greater the lower the correlation among asset classes and the greater the volatility of each asset class
- The simple example below illustrates the boost
  - A hypothetical 2 asset portfolio allocates 50% to Random Return A and 50% to a Random Return B, which are uncorrelated to one another
  - Both average the exact same return and risk but by rebalancing once per year, the total return of the portfolio after 20 years is 1% higher than the weighted average return (9.1% vs. 8.1%)

12/31/01 – 12/31/21	Annualized Return	Volatility
Random Return A	8.1%	15.2%
Random Return B	8.1%	15.2%
50/50 Portfolio[1]	**9.1%**	**10.7%**

Calendar Year Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Random Return A	22%	16%	28%	-9%	22%	8%	-1%	5%	27%	16%	-6%	12%	30%	-41%	9%	20%	9%	15%	33%	-20%
Random Return B	-1%	9%	22%	-9%	33%	-20%	16%	9%	-41%	28%	8%	20%	12%	22%	5%	-6%	16%	27%	30%	15%
50/50 Portfolio[1]	**10%**	**12%**	**25%**	**-9%**	**28%**	**-6%**	**8%**	**7%**	**-7%**	**22%**	**1%**	**16%**	**21%**	**-9%**	**7%**	**7%**	**13%**	**21%**	**32%**	**-3%**

1. The 50/50 Portfolio represents a 50% allocation to Random Return A and Random Return B, rebalanced annually. Past performance is no guarantee of future results.

This hypothetical example does not represent an actual investment and uses simple math to show how systematic rebalancing can have an effect on returns over a period of time.

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, RPAR (-4%) demonstrated resilience during one of the worst quarters in stock market history (-21%). In the subsequent 3 quarters, RPAR (+25%) participated in the market rally as global equities rebounded (+47%).[1]
- On the year, RPAR (+19%) outperformed global equities (+16%) by over 3%.[1]

As of 12/31/20	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
RPAR Risk Parity ETF (Market Price)	**-4.09%**	**10.19%**	**5.06%**	**7.53%**	**19.39%**
MSCI World Index (Net)	-21.05%	19.36%	7.93%	13.96%	15.90%

Source: Bloomberg as of 12/31/20. Global equities represent the MSCI World Index. Past performance does not guarantee future results.

RPAR invests in global equities, Treasuries, Treasury Inflation-Protected Securities (TIPS), commodity producers and gold.

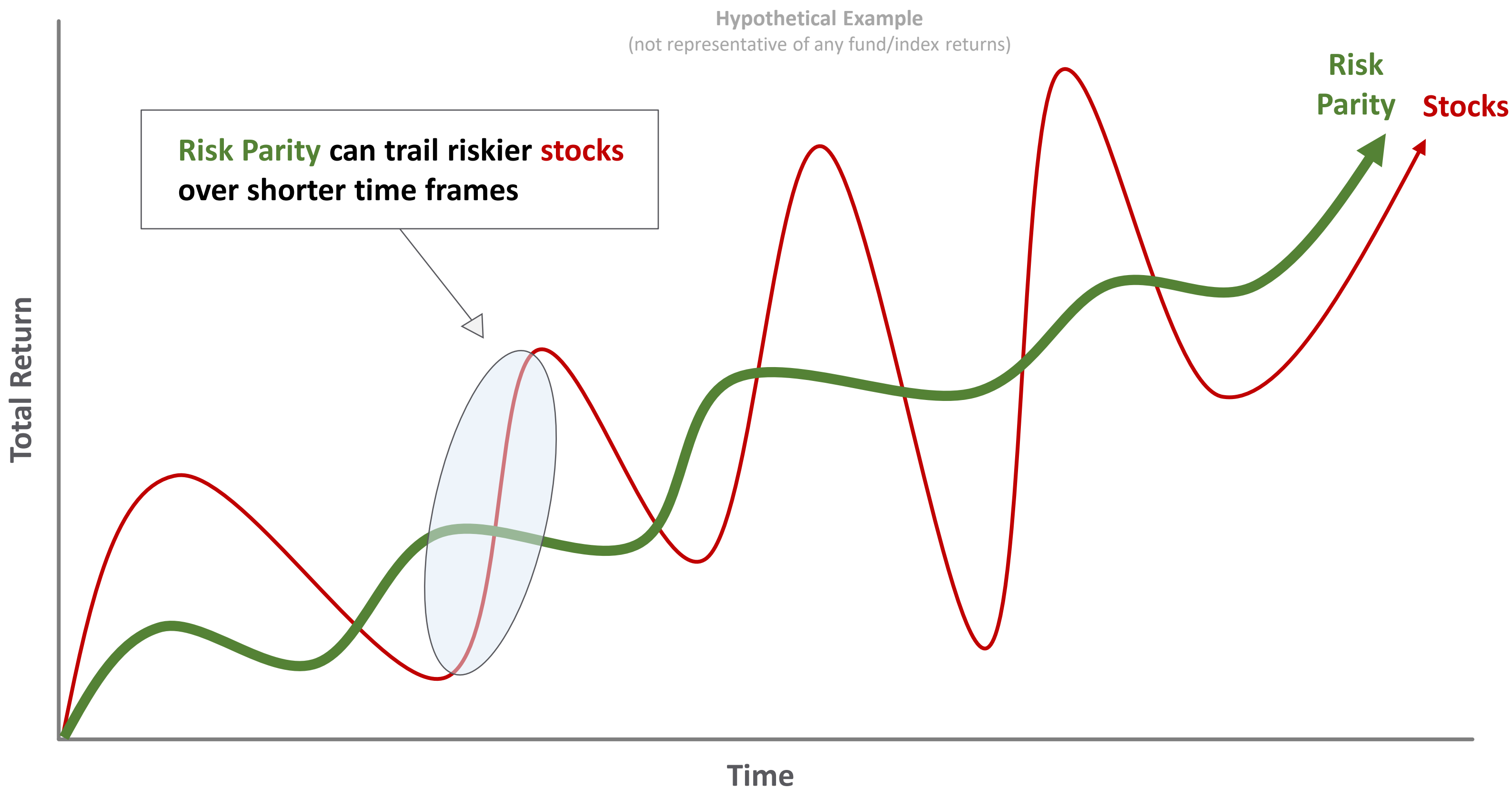
- During Q1 2020, Treasuries, TIPS and gold rallied helping protect capital during the downturn.
- In the remainder of 2020, equities, commodities, TIPS and gold delivered strong returns to help participate in the recovery.

As of 12/31/20	Q1 2020	Q2 – Q4 2020	2020
Global Equities	-22.35%	51.06%	17.30%
Treasuries	12.00%	-2.53%	9.17%
TIPS	10.88%	11.84%	24.00%
Commodity Producers	-34.01%	63.44%	7.85%
Gold	3.90%	20.37%	25.07%
RPAR Risk Parity ETF (Market Price)	**-4.09%**	**24.50%**	**19.39%**

Source: US Bank and Toroso Investments, LLC as of 12/31/20. Past performance does not guarantee future results.

The Risk of Zooming In

- The objective of risk parity is to achieve returns competitive with equities with less risk
- Equities, which are more volatile, are expected to outperform RPAR for stretches of time. Investors who ”zoom in” to these periods may conclude that RPAR is “underperforming” and exit the strategy.



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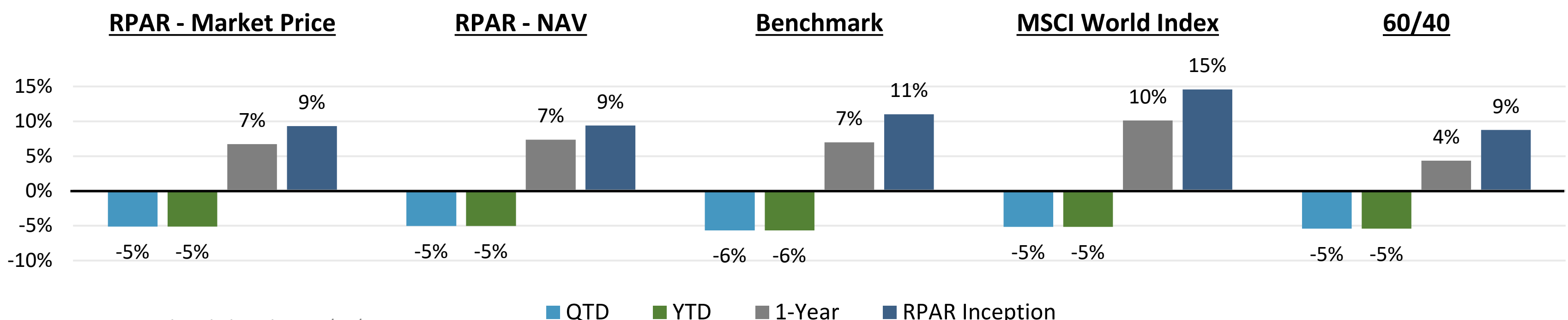
RPAR ETF Performance

As of March 31, 2022	QTD	YTD	1-Year	Since Inception (Annualized Since 12/12/19)
RPAR Risk Parity ETF (Market Price)	**-5.12%**	**-5.12%**	**6.74%**	**9.31%**
RPAR Risk Parity ETF (NAV)	**-5.03%**	**-5.03%**	**7.36%**	**9.40%**
RPAR Benchmark Index[1]	-5.66%	-5.66%	6.97%	11.03%
MSCI World Index	-5.15%	-5.15%	10.12%	14.60%
60/40 Portfolio[2]	-5.42%	-5.42%	4.34%	8.74%



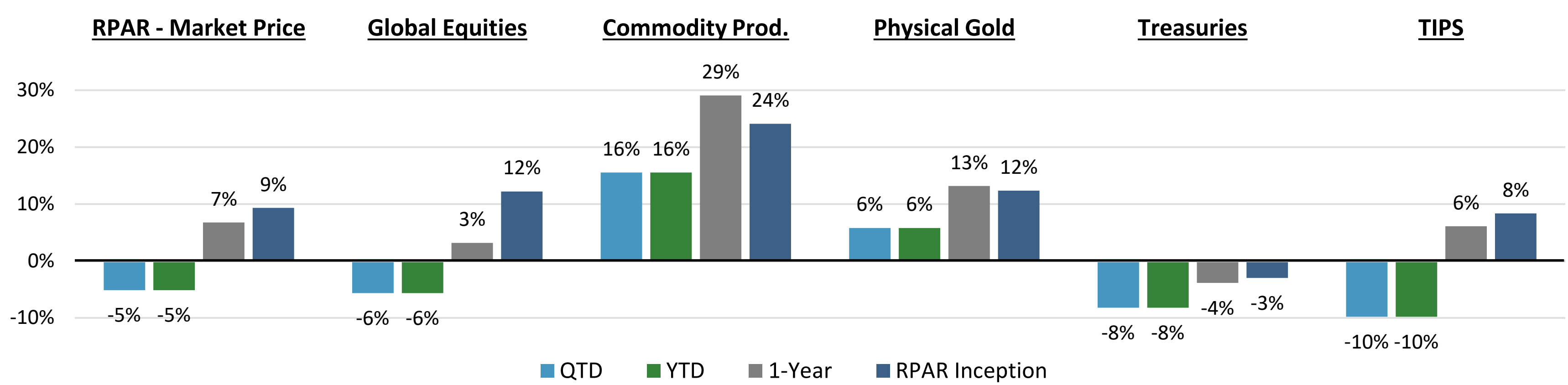
Data Source: US Bank and Bloomberg, 3/31/22.

1. Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR).
2. 60/40 Portfolio represents a 60% allocation to global equities (MSCI World Index) and a 40% allocation to U.S. bonds (Bloomberg Barclays US Aggregate Bond Index), rebalanced annually. Underlying index performance for each period is as follows: QTD: MSCI World (-5.15%), Barclays Agg. (-5.93%) | YTD: MSCI World (-5.15%), Barclays Agg. (-5.93%) | 1-Year: MSCI World (10.12%), Barclays Agg. (-4.15%) | 12/12/19 through 3/31/22: MSCI World (14.60%), Barclays Agg. (-0.05%).

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 ETF Underlying Asset Class Performance

As of March 31, 2022	Allocation	QTD	YTD	1-Year	Since Inception (Annualized Since 12/12/19)
RPAR Risk Parity ETF (Market Price)	**120.4%**	**-5.12%**	**-5.12%**	**6.74%**	**9.31%**
Global Equities	25.5%	-5.67%	-5.67%	3.16%	12.21%
Commodity Producers	15.9%	15.52%	15.52%	29.05%	24.10%
Physical Gold	10.3%	5.80%	5.80%	13.17%	12.33%
Treasuries[1]	34.0%	-8.21%	-8.21%	-3.86%	-2.97%
TIPS	34.7%	-9.79%	-9.79%	6.07%	8.34%

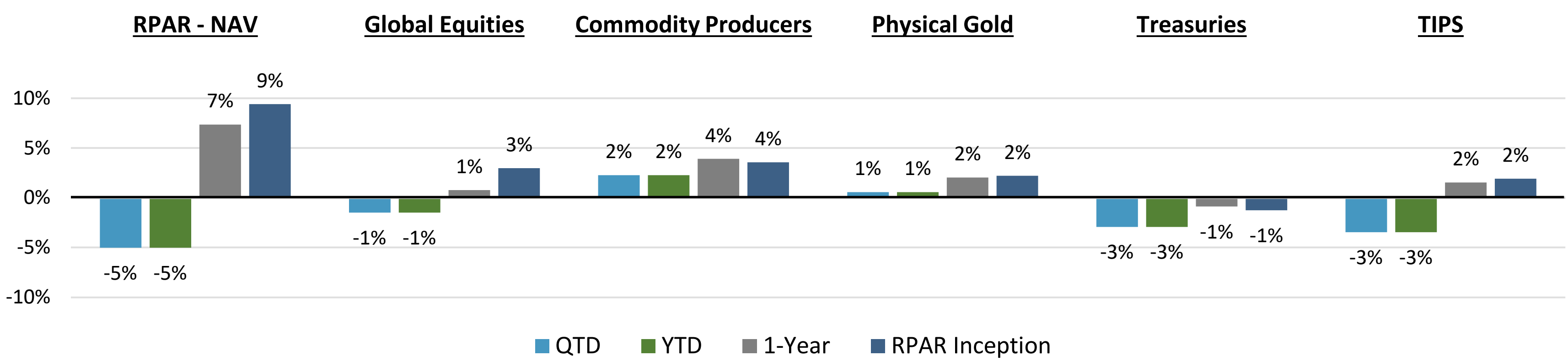


1. Treasury exposure corresponds to the notional contract value of U.S. Treasury futures. Allocations above exclude cash which serves as collateral for the U.S. Treasury futures.

Data Source: US Bank and Toroso Investments, LLC as of 3/31/22. Allocations are subject to change. Past performance does not guarantee future results.

RPAR ETF Performance Attribution

As of March 31, 2022	QTD Attribution	YTD Attribution	1-Year Attribution	Since Inception Attribution (Annualized Since 12/12/19)
RPAR Risk Parity ETF (NAV)	**-5.03%**	**-5.03%**	**7.36%**	**9.40%**
Global Equities	-1.49%	-1.49%	0.77%	2.98%
Commodity Producers	2.28%	2.28%	3.90%	3.56%
Physical Gold	0.56%	0.56%	2.03%	2.21%
Treasuries	-2.92%	-2.92%	-0.89%	-1.25%
TIPS	-3.46%	-3.46%	1.54%	1.90%



Data Source: US Bank and Toroso Investments, LLC as of 3/31/22. RPAR fund attributions may reflect a small residual value that was distributed pro rata across each asset class. Holdings are subject to change. Past performance does not guarantee future results.

Frequently Asked Questions

- How is risk parity positioned for a rising inflation environment?
- Does a higher correlation between stocks and Treasuries make risk parity less effective?
- Do the asset class gains and losses net out to zero over time?
- 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?
- How does risk parity perform in rising/falling interest rate environments?
- In what environments does risk parity underperform?

Risk Parity During Rising Inflation

- U.S. inflation increased meaningfully in the 1970s, from 6% in 1970 to 13% in 1980, averaging 7%[1]
- Equities and Treasuries, which tend to underperform when inflation rises, underperformed cash over the full decade
- Commodities and gold significantly outperformed, as would be expected given their rising inflation bias
- TIPS did not exist but would likely have done well as inflation rose and real yields declined
- RPAR allocates half its assets to commodity producer equities, gold and TIPS to help protect against rising inflation
- The goal is a portfolio with balanced exposure to assets that do well when inflation rises and assets that do well when it falls

12/31/69 – 12/31/79	Annualized Nominal Returns[2]
Physical Gold	30.7%
Commodity Futures	21.2%
Inflation	**7.1%**
Cash	6.3%
Global Equities	5.7%
Long Treasuries (since 1/31/1973)	4.2%

1. Source: Inflation is based on the annualized percent change of the Consumer Price Index (CPURNSA), as reported by Bloomberg.
2. Asset class returns represent actual underlying index performance based on the indices and inception dates used. Global Equities: MSCI World Index (BB: NDDUWI), US Equities (BB: SPX); Treasuries: Bloomberg Barclays Treasury Index (BB: LUTLTRUU), Physical Gold: the change in spot price of gold (BB: XAU); Commodity Futures: S&P GSCI Total Return Index (BB: SPGSCITR); Cash: 3-Month T-Bill Secondary Market Rate (average) (https://fred.stlouisfed.org/series/TB3MS). Real returns are calculated by deducting the annualized inflation rate over the period from the annualized nominal returns. Please see the back of this presentation for Index Disclosures. Past performance does not guarantee future results. Source: Bloomberg, FRED as of 3/31/22.

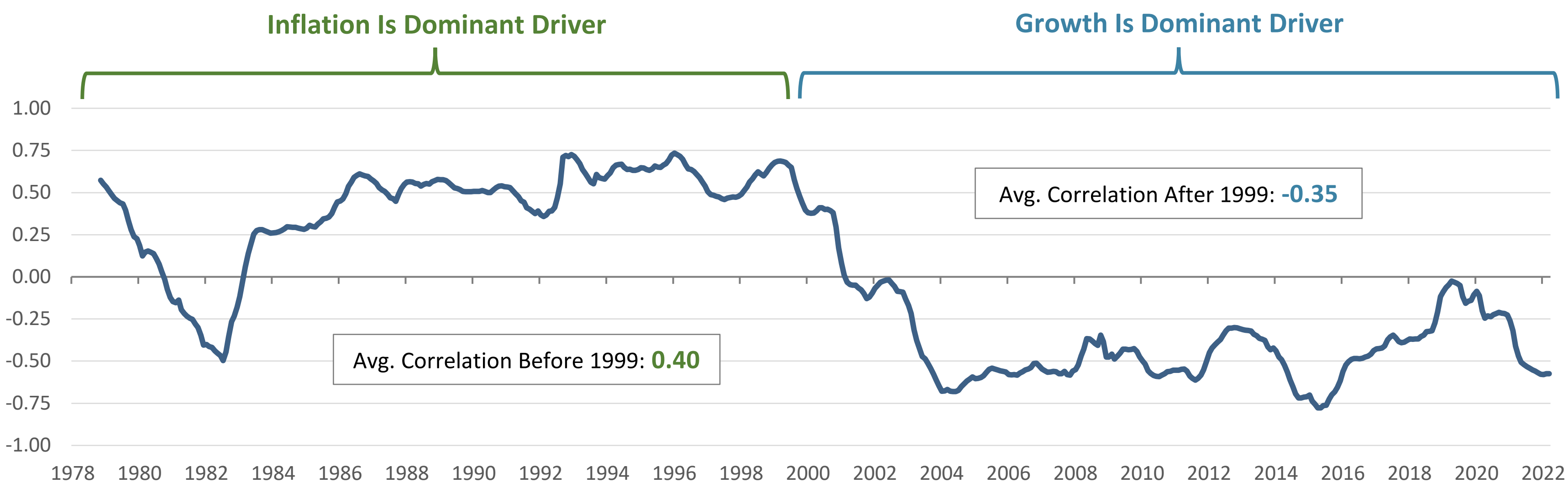
Correlation Between Stocks and Treasuries

- The correlation between stocks and Treasuries seems to be increasing
- Correlation is merely a byproduct of the main drivers of asset class returns (the economic environment)
- Since stocks and Treasuries have the same bias to inflation, they would be expected to be positively correlated when inflation is the dominant driver…and negatively correlated when growth is the dominant driver

US Equities vs. Treasuries

Rolling 5-Year Correlation

12/31/77 – 3/31/22



Source: Bloomberg (SPX Index, LUTLTRUU Index); internal analysis. Chart shows rolling 5-year correlation of rolling annual total returns of the two asset classes since the 1973 inception of the Treasury index (BB: LUTLTRUU). Correlation is a statistical measure of association that represents the extent to which two variables, in this case U.S. equities and Treasuries, move in relation to each other. For illustrative purposes only. Past performance is not necessarily indicative of future results.

Asset Class Gains & Losses Historically Net Out to Positive Returns Over Time

- RPAR invests across a diverse set of asset classes, each of which has a positive expected return over time
- Periods of outperformance and underperformance are relative to each asset class's long-term average return, which is above zero[1]
- For example, since 1999 equities have underperformed (5%) compared to its long-term average annual return (9%), while gold has outperformed (9%) its long-term annualized return (8%)[1,2]
- The long-term expectation is that RPAR will roughly earn the average return of the underlying asset classes with less volatility than any market segment because of its diversification
- Of course, there will be environments during which the net result will be negative (like 1Q20, 1Q21 and 1Q22) as the average return across assets can be negative over a period of time

1. Source: Bloomberg as of 3/31/22. Global Equities (MSCI World Index, NDDUWI) returned 9.1% since 12/31/69 inception, Commodity Producers: S&P Global Natural Resources Index (BB: SPGNRUT) returned 1.8% since 5/31/08 inception, Gold (% change in spot price of gold, XAU) returned 8.0% since 12/31/69, Treasuries (Barclays US Aggregate Long-Term Treasury Index, LUTLTRUU) returned 7.9% since 1/31/73 inception, and TIPS (Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index) returned 7.3% since 4/30/98 inception.
2. The MSCI World Index (NDDUWI) used to represent equities returned 5.4% and the percent change in the spot price of gold (XAU) was 8.9% from 12/31/99 through 3/31/22.

We Believe Risk Parity is Particularly Attractive Today

- With unprecedented stimulus fueling demand, inflation is higher than it has been in decades
- Supply-chain problems persist, home prices have been rising, real short-term interest rates are deeply negative, and the labor market is historically tight, reinforcing inflationary pressures
- The Fed and other central banks are expected to raise interest rates and withdraw liquidity after keeping policy very easy for an extended time. Further fiscal stimulus seems unlikely.
- Valuations remain elevated, including in U.S. equities and global fixed income
- With inflation high, policy set to tighten, and growth expected to slow, the range of potential economic outcomes is unusually wide. This heightens risks for traditional portfolios, which bet on growth beating expectations and inflation staying low.
- 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

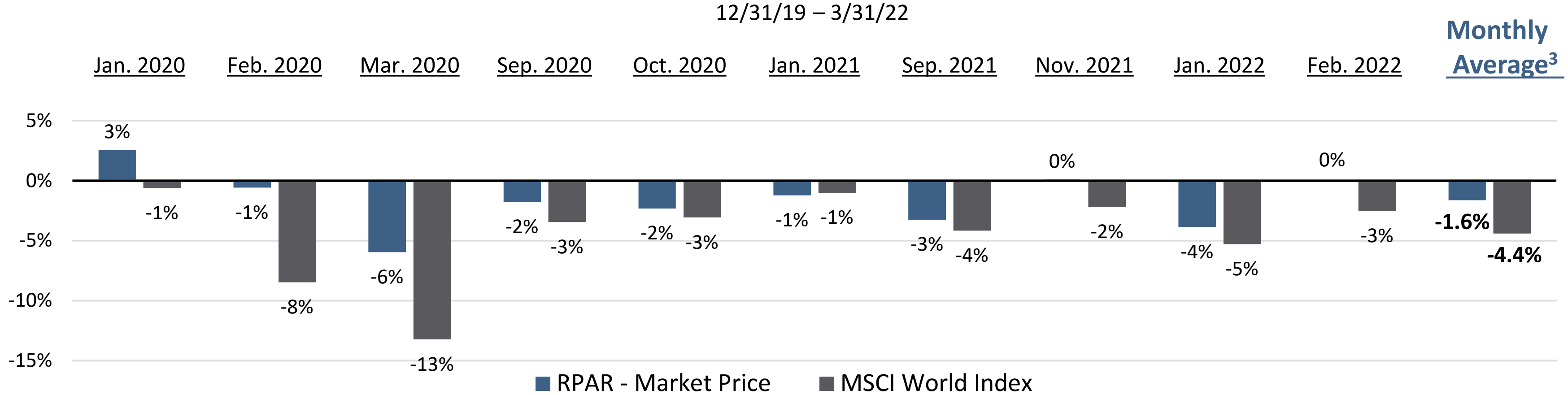
RPAR as a Liquid Alternative & Attractive Diversifier

- 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 U.S. with assets totaling about $1.6 billion as of 3/31/22[1]
- RPAR has exhibited an equity-like return (9.31%) with 0.34 beta since inception and far less volatility[2]

RPAR During Down Equity Markets[3]

Monthly Net Returns

12/31/19 – 3/31/22



1. RPAR Risk Parity ETF – Market Price returned 9.31% from inception (12/12/19) through 3/31/22. RPAR's AUM as of 3/31/22 was $1.57 billion. Source: RPAR ETF March 2022 fact sheet.
2. Since RPAR's inception (12/12/19) through 3/31/22, RPAR's beta to the MSCI World Index (BB: NDDUWI) is 0.34. Beta was calculated by taking the covariance of daily RPAR returns and MSCI World Index returns and dividing by the variance of the MSCI World Index returns. Volatility represents the annualized standard deviation of daily returns since RPAR inception (RPAR volatility: 18.5%, MSCI World volatility: 32.7%). Daily returns were sourced from Bloomberg.
3. Periods above represent negative months of performance for the MSCI World Index since the inception of the RPAR Risk Parity ETF (12/12/19). The monthly average represents a simple average of all returns presented in the chart above.

Please see slide 13 "RPAR ETF Performance" for standardized performance. 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.

RPAR Seeks to Provide Tax-Efficiency

- RPAR Risk Parity ETF (Market Price) delivered a total net return of 7.56% in 2021 and 19.39% in 2020[1]
- Taxable distributions totaled about 2% in 2021 and less than 1% in 2020[1]
- As expected, there were zero capital gains distributions at year-end 2021 and 2020[1]
- Therefore, RPAR investors were able to earn extremely tax-efficient returns with nearly all of the return being tax-deferred in both 2021 and 2020

1. Source: Bloomberg, 12/31/19 – 12/31/21.

*This information is not intended to constitute tax advice. Consult a tax professional for guidance on your specific circumstances. Past performance does not guarantee future results.

Correlations Go to One During a Crisis?[1]

- A common misperception about diversification is that during a crisis, correlations go to one and all assets simultaneously 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):

Asset Class Index Returns[2]	**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 returns for Gold (8.9%) and long Treasuries (6.6%) have been competitive with Equities (5.4%), High Yield Bonds (6.6%) and Hedge Funds (5.6%)[2]

1. Correlation represents the measure of degree to which one security or index moves in relation to the other, ranging in values from perfectly negatively correlated (-1) to perfectly correlated (+1).
2. Bloomberg, 12/31/99 – 3/31/22.

Data Source: Bloomberg. Indexes used include global equities (MSCI World 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 returns 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)[1]
- Long duration Treasuries and TIPS may potentially generate meaningful excess returns above cash given the yield and the rolldown, even if rates don't fall
- 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

- 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

1. Source: Bloomberg. The Merrill Lynch 3-month U.S. Treasury Bill Index (G0O1) used to represent cash, returned 4.6%, since it's inception (12/31/77) – 3/31/22. The MSCI World Index used to represent global equities, returned 9.1%, since it's inception (12/31/69) – 3/31/22 and returned 10.0% from G0O1 inception (12/31/77) – 3/31/22.

Risk Parity in Rising / Falling Rate Environments

- The 10-year Treasury fell from 1.9% to 0.5% from 12/12/19 (RPAR launch) to 3/09/20.[1] Rates fell because growth expectations collapsed amid the global pandemic. Inflation expectations also declined.
  - This environment generally favors Treasuries, TIPS and gold and is negative for equities and particularly commodities (which are a rising growth, rising inflation asset).
  - Treasuries and gold gained 12% and 14% respectively and TIPS rallied 16%. Meanwhile, equities fell 14% and commodities plummeted 28%.[1]
- From 3/09/20 through 3/31/22, the 10-year rose from 0.5% to 2.4% because growth expectations markedly improved due to monetary/fiscal stimulus and positive vaccine news. Inflation expectations also rose.[1]
  - Commodities (+119%) and equities (+52%) staged a rapid recovery, and gold (+15%) and TIPS (+1%) were positive because of rising inflation pressures. Treasuries (-18%) lost money as interest rates rose.
- **SUMMARY**: RPAR was up 3% when rates fell over 1% and up 18% when rates rose nearly 2%. It performed better during rising rates than when rates fell.[1]

Cumulative Performance As of March 31, 2022	**Falling Rate Environment** (12/12/19 – 3/09/20)	**Rising Rate Environment** (3/09/20 – 3/31/22)
RPAR Risk Parity ETF (Market Price)	**+3.20%**	**+18.20%**
Global Equities	-14.42%	+52.25%
Commodity Producers	-28.07%	+118.85%
Physical Gold	+13.63%	+14.95%
Treasuries	+12.22%	-17.56%
TIPS	+15.80%	+1.22%

1. 10-year rates as of 12/12/19 were 1.90%, as of 3/09/20 10-year rates were 0.54%, and as of 3/31/22 10-year rates were 2.44%; source: Treasury.gov. RPAR Risk Parity ETF returned 3.20% cumulative from 12/12/19 – 3/09/20 and 18.20% cumulative from 3/09/20 – 3/31/22; source: Bloomberg. RPAR ETF and underlying asset class data is as reported by US Bank and Toroso Investments, LLC as of 3/31/22. Past performance is not indicative of future results.

Please see slide 13 "RPAR ETF Performance" for standardized performance. 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.

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, 1Q22), 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

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 and the RPAR Ultra Risk Parity ETF (the "Funds"). The RPAR 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. The Funds are subject to a variety of risks which are included in the section of the respective 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 Funds may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Funds will approximate the respective Funds' 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 RPAR Risk Parity ETF, ARIS is the Fund's sponsor and also manages the Advanced Research Risk Parity Index ("RPARTR") which the Fund seek to replicate. While ARIS does not manage the RPAR Ultra Risk Parity ETF, ARIS is the Fund's sponsor and also manages the Advanced Research Ultra Risk Parity Index ("UPARTR"), a 1.4x leveraged version of 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.As such, ARIS is considered an affiliated index provider to the Funds. 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 Funds' Calculation Agent, the Fund's adviser, the Funds' sub-adviser, the Funds' 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 and UPARTR 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.

Disclosures

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 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.

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Disclosures (continued)

Forward-looking information is information that is not purely historical and includes, among other things, expected structural features, anticipated ratings, proposed diversification, specific investment strategies, and forecasts of future economic conditions. The forward-looking information in these materials is based on certain assumptions (whether or not stated herein), which may not be consistent with, and may differ materially from, actual events and conditions. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Actual results will vary and the variations may be materials. You should understand such assumptions and evaluate whether they are appropriate for their purposes.

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Disclosures (continued)

Relevant Index Descriptions:

Global Equities: The MSCI World Index (BB: NDDUWI) reflects the performance of large and mid cap representation across 23 developed markets countries. With 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 S&P Natural Resources Index (BB: SPGNRUT) includes about 90 of the largest publicly-traded companies (constituents must be in the S&P Global BMI) in natural resources and commodities split equally across 3 primary commodity-related sectors: agribusiness (S&P Global Natural Resources – Agriculture), energy (S&P Global Natural Resources – Energy), and metals & mining (S&P Global Natural Resources – Metals and Mining).

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 Bank of America 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.