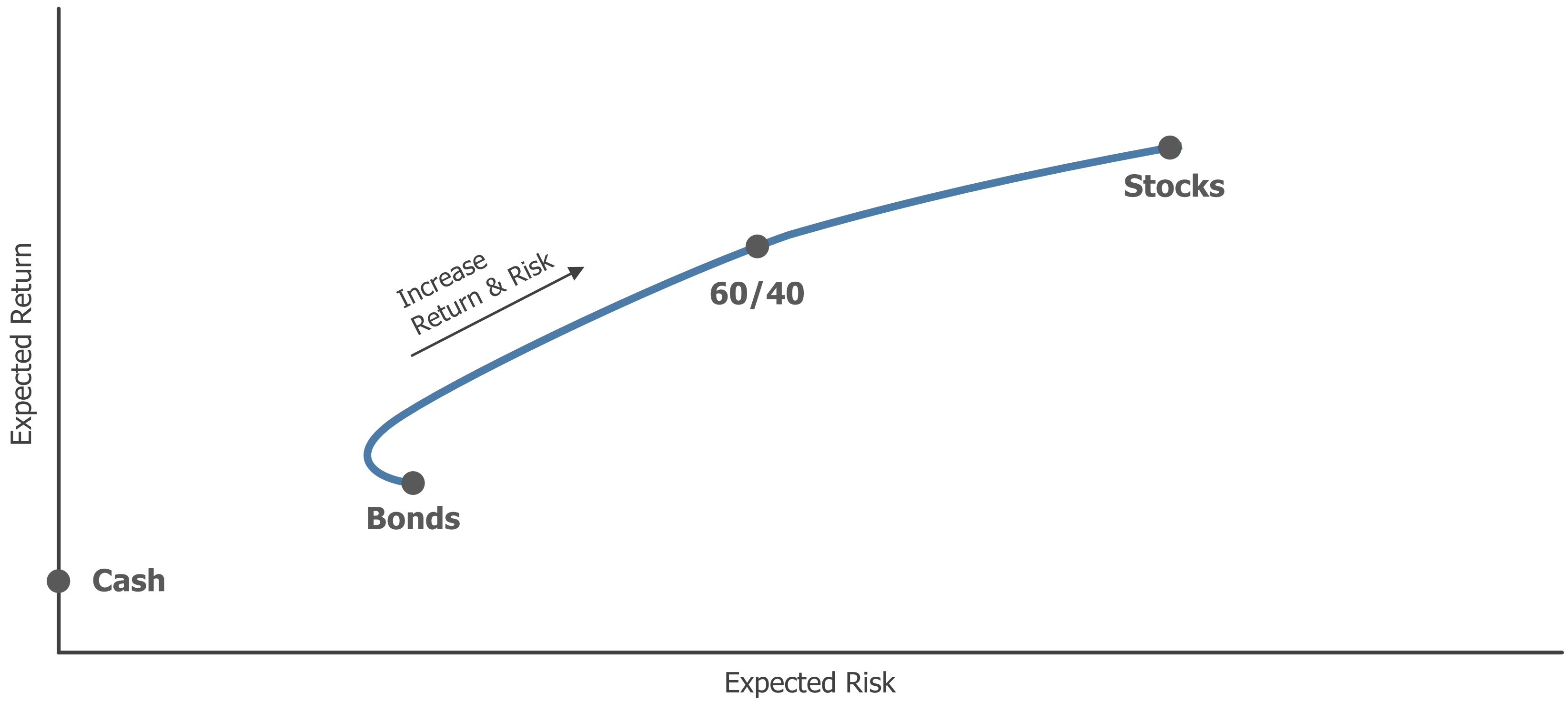
RPAR Risk Parity ETF
UPAR Ultra Risk Parity ETF

4Q 2022 Quarterly Review

The Traditional Efficient Frontier

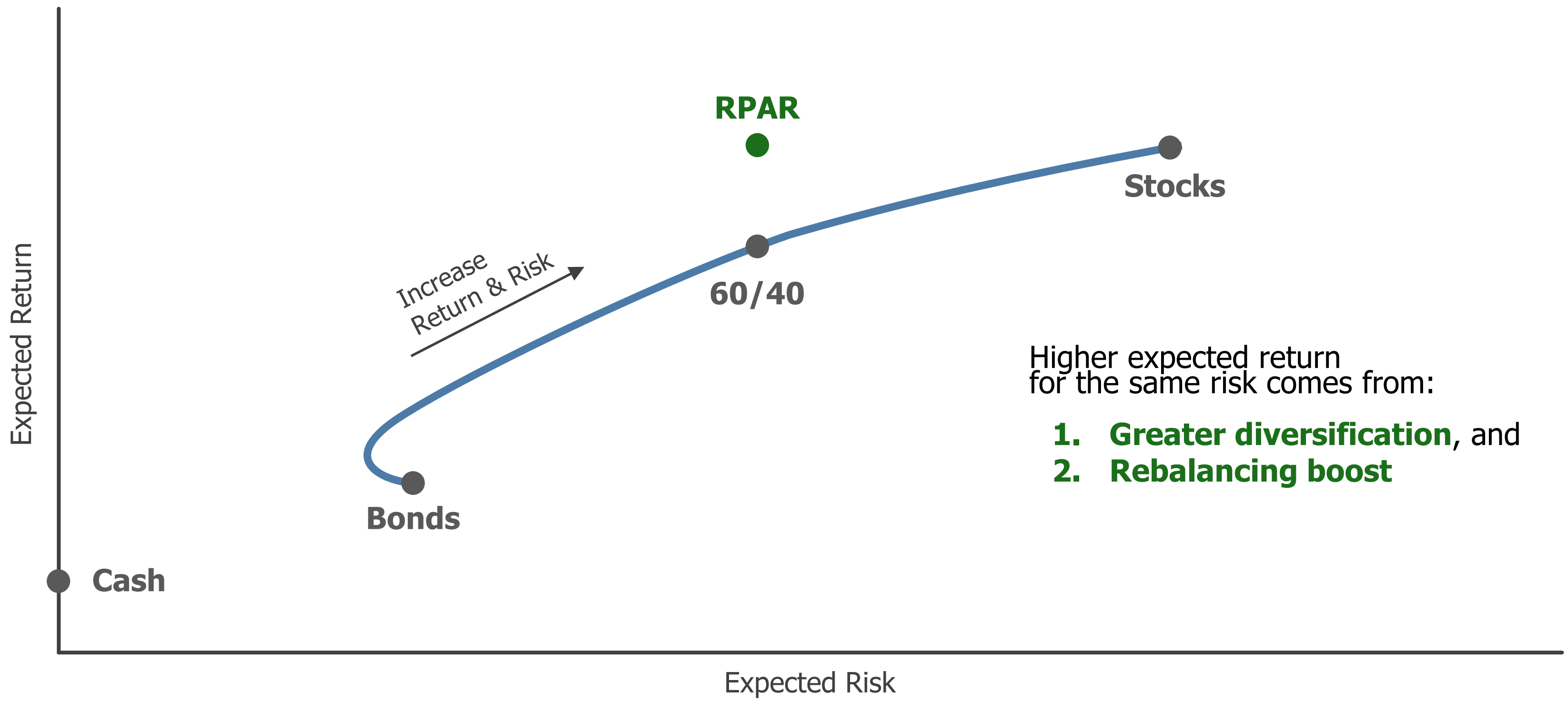
- In the traditional framework, investors allocate between stocks and bonds to reach their desired target return
- Investors increase equity risk to raise expected returns, making their portfolios less diversified



Note: This chart is for illustration purposes only.
It depicts a hypothetical example that does not represent actual returns or risk.

Beyond the Traditional Frontier

- RPAR offers an alternative framework to the conventional approach to asset allocation
- We believe investors don't have to increase equity concentration to increase returns
- RPAR targets a higher expected return than the conventional portfolio for the same risk



Higher expected return for the same risk comes from:

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

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Constructing a Risk Parity Portfolio

Two Key Steps: (1) Which asset classes to own; (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	Rising	Rising
Physical Gold	Falling	
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
- **Treasuries and TIPS –** own longer-duration bonds and use a modest amount of leverage

Seek Efficient Portfolio Implementation

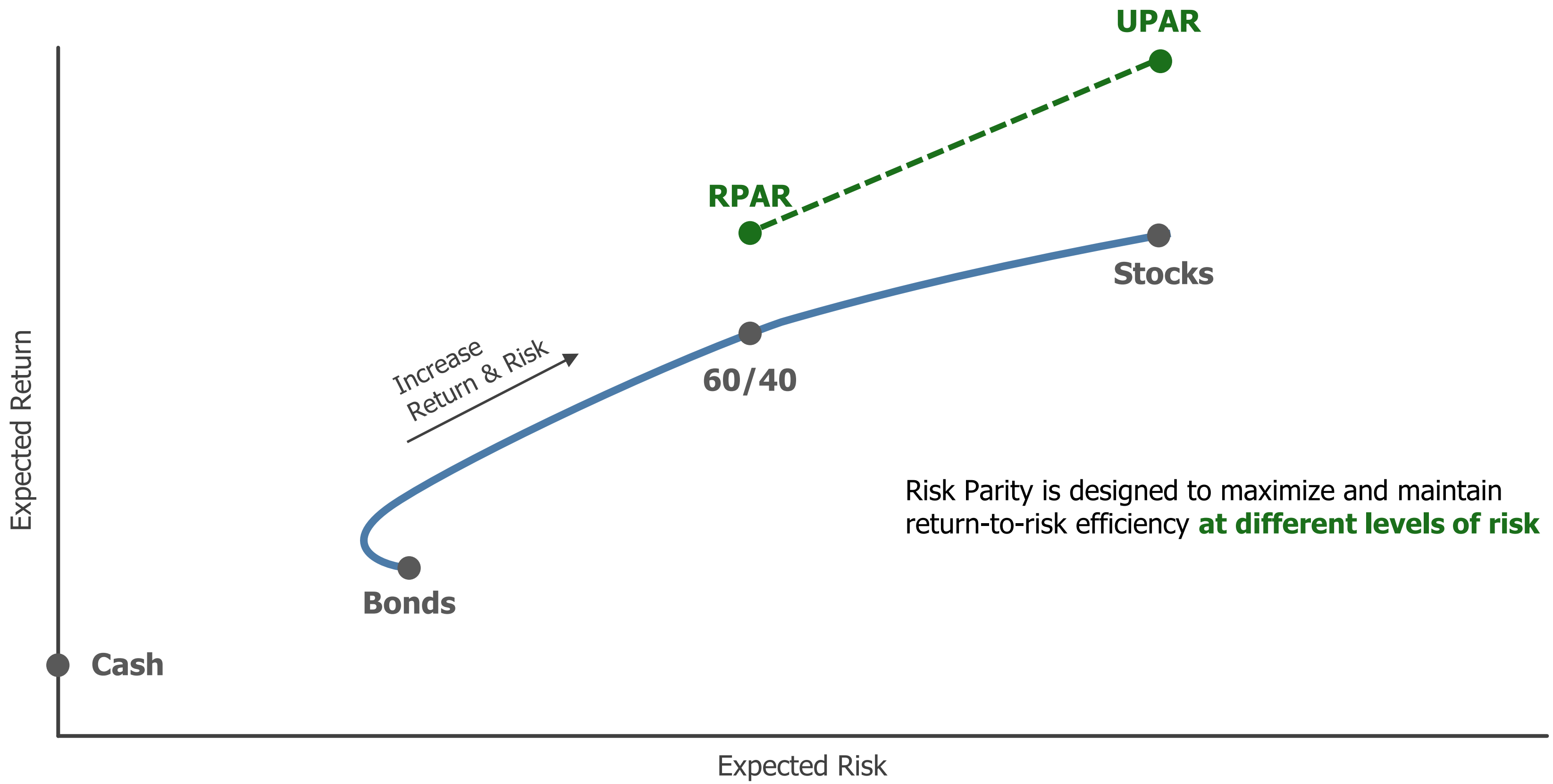
- Balance risk across asset classes to help maximize diversification and reduce bias to any particular economic outcome
- Use an index approach to invest in the four major asset classes
- Automatically rebalance to the target allocation on a quarterly basis (end of Feb., May, Aug., Nov.)
- Seek to minimize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



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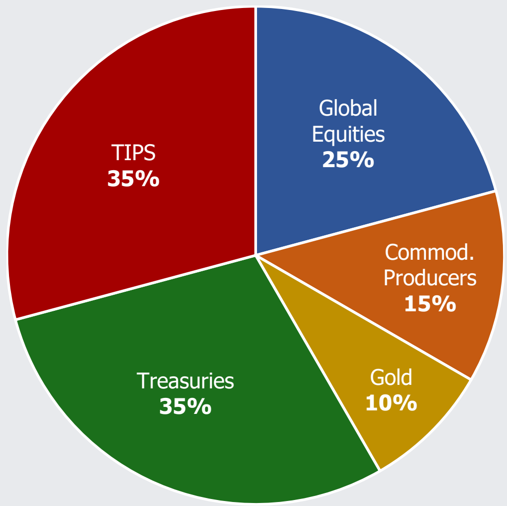
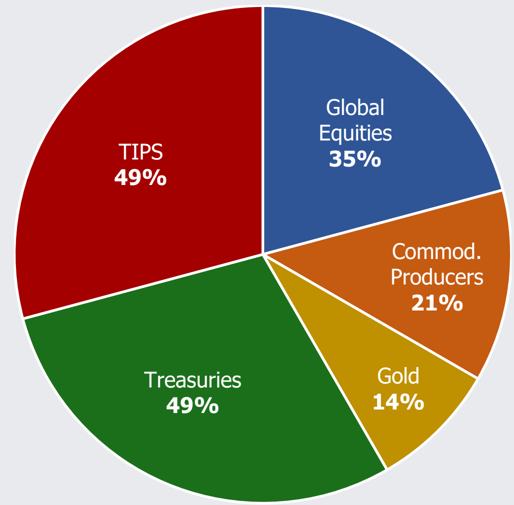
Balancing Risk Across Asset Classes

	RPAR Risk Parity ETF Long-Term Target Allocation[1]	UPAR Ultra Risk Parity ETF Long-Term Target Allocation[1]
RPAR / UPAR ETFs	**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.

The Rebalancing Boost

- Rebalancing involves periodically buying or selling assets in a portfolio to maintain a target asset allocation
- Regular rebalancing can "boost" returns 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 assets average the exact same return and risk but with annual rebalancing, the return of the portfolio after 20 years is approximately 1% higher than the average return of the assets (9% vs. 8%)

Year 1 – Year 20	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 Years	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
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 Asset A and Asset 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.

Attractive 20+ Year Returns

The asset classes included in risk parity have generated attractive returns that are diversifying to one another over a long history

As of 12/31/22	Index	Inception Date	Annualized Return	Annualized Volatility	Correlation to Global Equites[1]
Global Equities	MSCI World Index	Jan. 2000	4.6%	15.7%	--
Treasuries	Bloomberg Barclays Long Treasury Index	Jan. 2000	5.3%	11.3%	-0.19
TIPS	Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index	Jan. 2000	6.2%	11.7%	0.18
Commodity Producers	S&P Global Natural Resources Index	Dec. 2002	9.2%	20.8%	0.81
Physical Gold	Spot Price of Gold (% change)	Jan. 2000	8.4%	16.2%	0.13

1. Annualized volatility is a risk measurement of the variance of returns over a period of time, calculated by taking the standard deviation (variance from the mean) of monthly index returns since the corresponding inception date.
2. Correlation is a 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), based on monthly returns.

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 start date (12/31/99) through 12/31/22 would be: Treasuries (1.4x): 6.4% return and 15.8% volatility, TIPS (1.4x): 7.7% return and 16.4% volatility.

All data is sourced from Bloomberg as of 12/31/22. 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.

20+ Years of Outperformance

A diverse mix of asset classes outperformed 60/40 and global equities since 2000

Annualized Index Returns (5-Yr Periods)	**2000 – 2005** (Jan '00 – Dec '04)	**2005 – 2010** (Jan '05 – Dec '09)	**2010 – 2015** (Jan '10 – Dec '14)	**2015 – 2020** (Jan '15 – Dec '19)	**2020 – 2022** (Jan '20 – Dec '22)	**Since Inception[1]** (Jan 2000 – Sep 2022)
1st	Commodity Prod.[2] **21%**	Gold **20%**	Global Equities **10%**	Global Equities **9%**	Commodity Prod. **12%**	Commodity Producers[2] **9.2%**
2nd	TIPS **14%**	Commodity Prod. **14%**	Treasuries **10%**	Gold **5%**	Physical Gold **6%**	Physical Gold **8.4%**
3rd	Treasuries **10%**	Treasuries **5%**	TIPS **8%**	Commodity Prod. **5%**	Global Equities **5%**	TIPS **6.2%**
4th	Gold **9%**	TIPS **4%**	Gold **2%**	Treasuries **4%**	TIPS **-3%**	Treasuries **5.3%**
5th	Global Equities **-2%**	Global Equities **2%**	Commodity Prod. **-1%**	TIPS **4%**	Treasuries **-7%**	Global Equities **4.6%**
Asset Class Average[3]	**9.6%**	**10.1%**	**6.6%**	**5.8%**	**3.8%**	**7.4%**
60/40 Portfolio[4]	2.1%	3.7%	8.2%	6.6%	2.4%	4.5%

1. This column represents the annualized total return for each asset class/portfolio from inception – 12/31/22. Inception dates and indices used are listed in the disclosure paragraph below.
2. Commodity Producers represent the S&P Global Natural Resources Index – SPGNRUT (inception: 11/30/02). Annualized returns for the 2000–2004 and Since Inception periods are since the first quarter of index performance available (since Q1 2003).
3. The Asset Class Average represents an equally-weighted allocation across the five asset classes shown in the table above using the indices listed in the source data below. The Since Inception total annualized return represents the average of the five index returns (using monthly returns and rebalanced quarterly) since 12/31/99, or since the inception of the index.
4. 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 quarterly. Underlying index performance for each period is as follows: 2000-2004 : MSCI World (-2%), Barclays Agg. (8%) | 2005-2009: MSCI World (2%), Barclays Agg. (5%) | 2010-2014: MSCI World (10%), Barclays Agg. (4%) | 2015-2019 : MSCI World (9%), Barclays Agg. (3%) | 2020-12/31/22: MSCI World (5%), Barclays Agg. (-3%) | Inception (12/31/99)-12/31/22: MSCI World (4.6%), Barclays Agg (4.0%).

Source Data: Bloomberg as of 12/31/22. Asset class returns represent historical index performance since 12/31/99 or index inception date. 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) inception 11/30/02, 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.

Risk Parity During Economic Downturns

Risk parity has protected capital better than 60/40 during economic downturns

Cumulative Index Returns[1]	2020 Global Pandemic (Jan. 20 – Mar. 20)	2011 Eurozone Crisis (May 11 – Sep. 11)	2008 Global Financial Crisis (Nov. 07 – Feb. 09)	2000 Dotcom Crash (Apr. 00 – Sep. 02)
MSCI World Index	-21%	-20%	-54%	-47%
60/40 Portfolio[2]	-12%	-10%	-35%	-23%
Asset Class Average[3]	**-4%**	**0%**	**-14%**	**9%**
Global Equities	-21%	-20%	-54%	-47%
Commodity Producers	-31%	-25%	-48%	-4%
Physical Gold	4%	4%	18%	16%
Treasuries	21%	26%	17%	35%
TIPS	9%	15%	-2%	45%

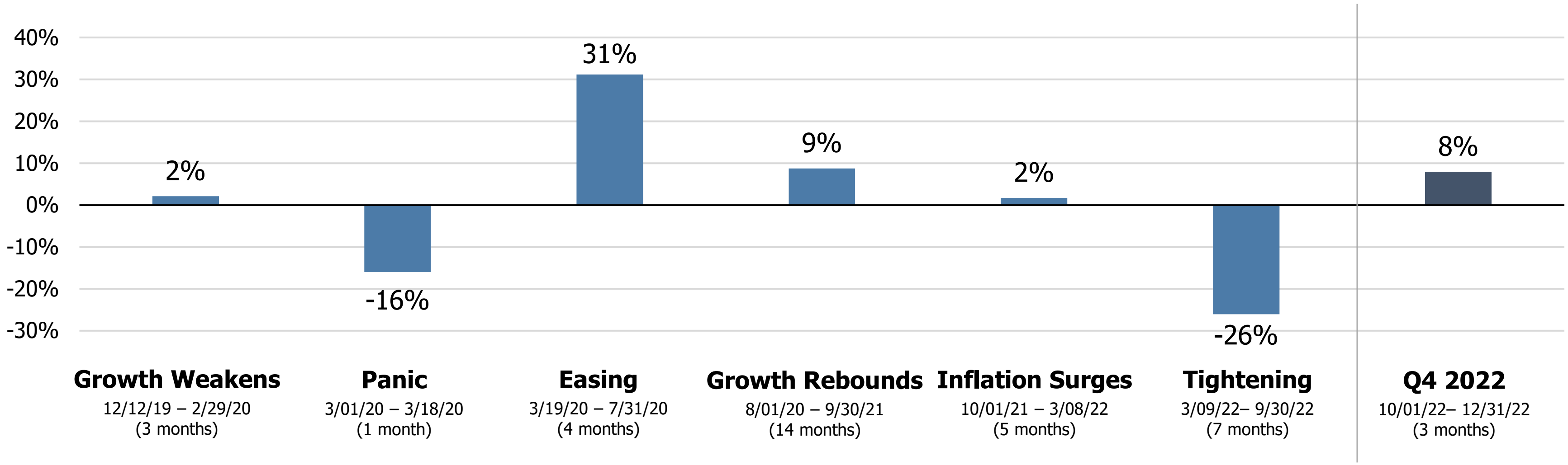
1. Performance represents cumulative index returns based on the bear market equity periods defined in the table above. Index returns were sourced from Bloomberg as of 9/30/22 based on the following: Global Equities: MSCI World Index (BB: NDDUWI) | Treasuries: Bloomberg Barclays Long Treasury Index (BB: 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.
2. 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 monthly.
3. The Asset Class average represents the average of asset class index returns reported in the table above.

RPAR Through 6 Environments Since Inception

- Asset classes are driven by logical, cause-effect relationships to economic environments
- We've experienced many different environments in a short amount of time
- In each environment, RPAR and the asset classes within it have performed as expected

RPAR ETF – Market Price Performance

Through 6 Economic Environments Since Inception (12/12/19)

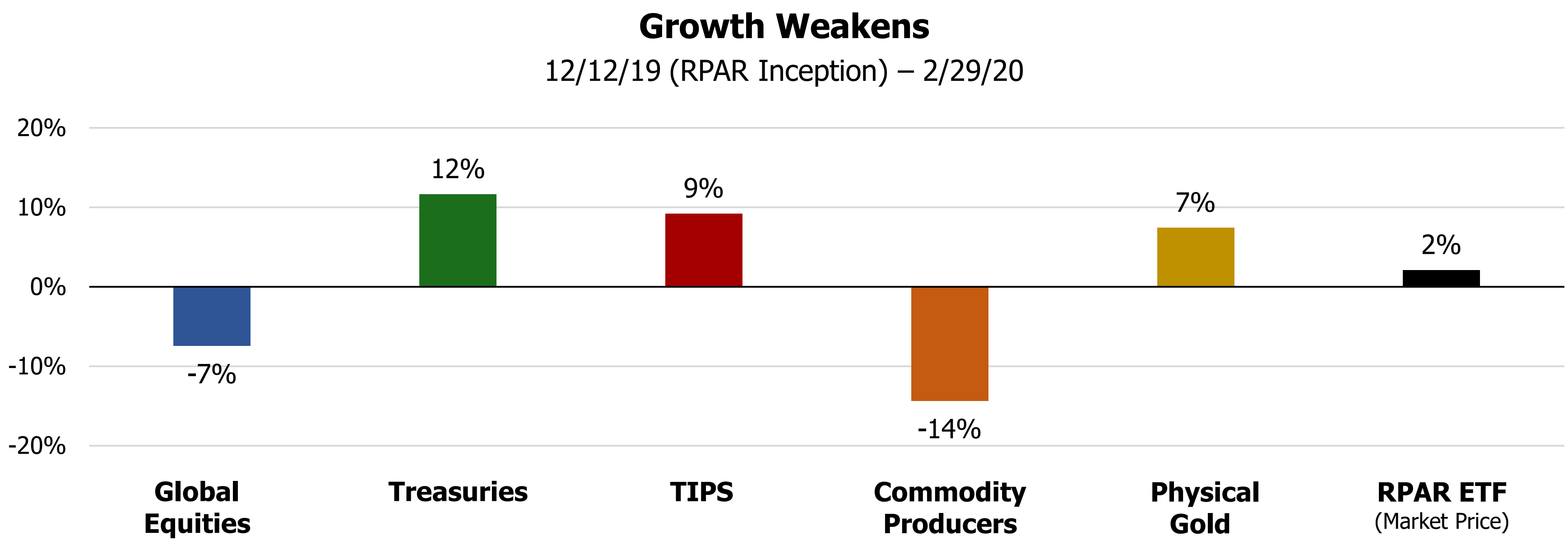


Source: RPAR Risk Parity ETF (RPAR) performance is sourced from Bloomberg as of 12/31/22 and represents cumulative returns over the respective period. Periods chosen based on judgment; different periods could reasonably be chosen with materially different results. Historical performance presented over selected short periods is not a reliable indicator of long-term performance and should not be treated as such. Past performance does not guarantee future results.

Please see slide 22 "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. All returns presented represent cumulative performance. The market price is the most recent price at which the fund was traded.

Growth Weakens: 12/13/19 – 2/29/20

- When RPAR launched in December 2019, economic growth was weakening
- Equities and commodity producers did poorly as demand softened, while Treasuries, TIPS and gold rallied



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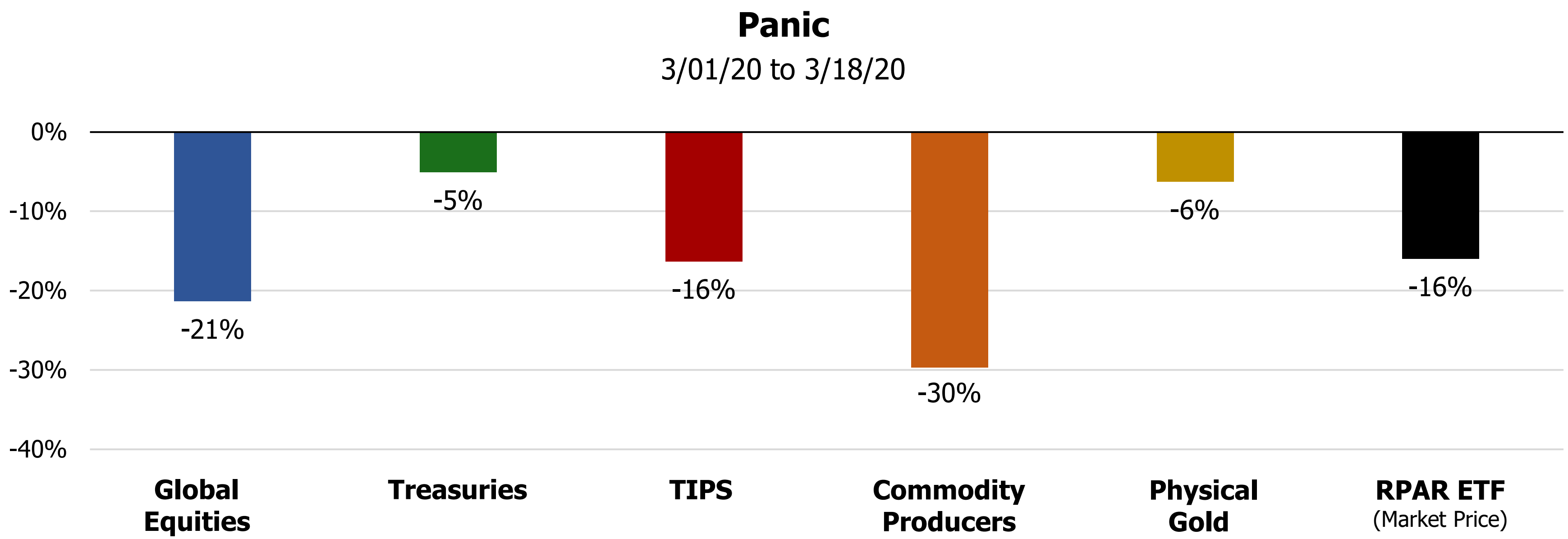
Panic: 3/1/20 – 3/18/20

- All risky assets underperformed in response to Covid's initial shock
- "Cash was king" as investors sought safety amid panicked selling
- Equities and commodity producers did worst as growth expectations collapsed; Treasuries and gold held up best



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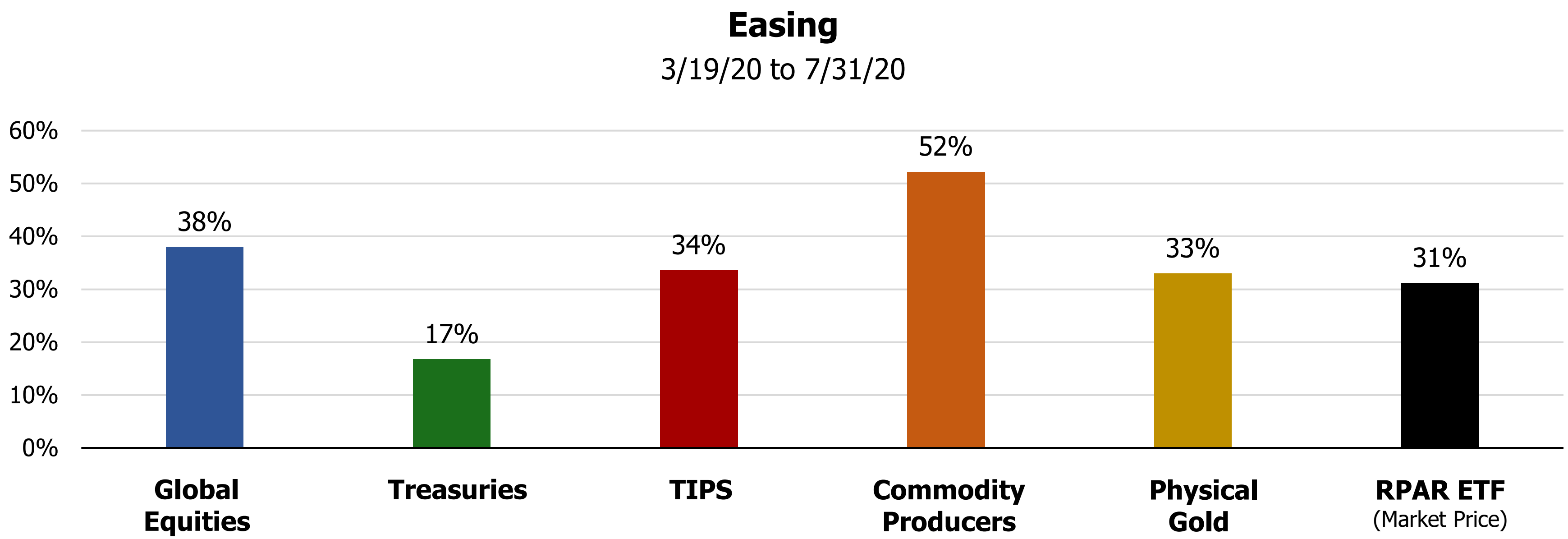
Easing: 3/19/20 – 7/31/20

- All assets rebounded following massive monetary and fiscal stimulus to support markets and the economy
- With confidence restored and more money chasing the same stock of assets, prices rose across the board
- Commodity producers did best as growth and inflation expectations recovered – the reverse of the panic period



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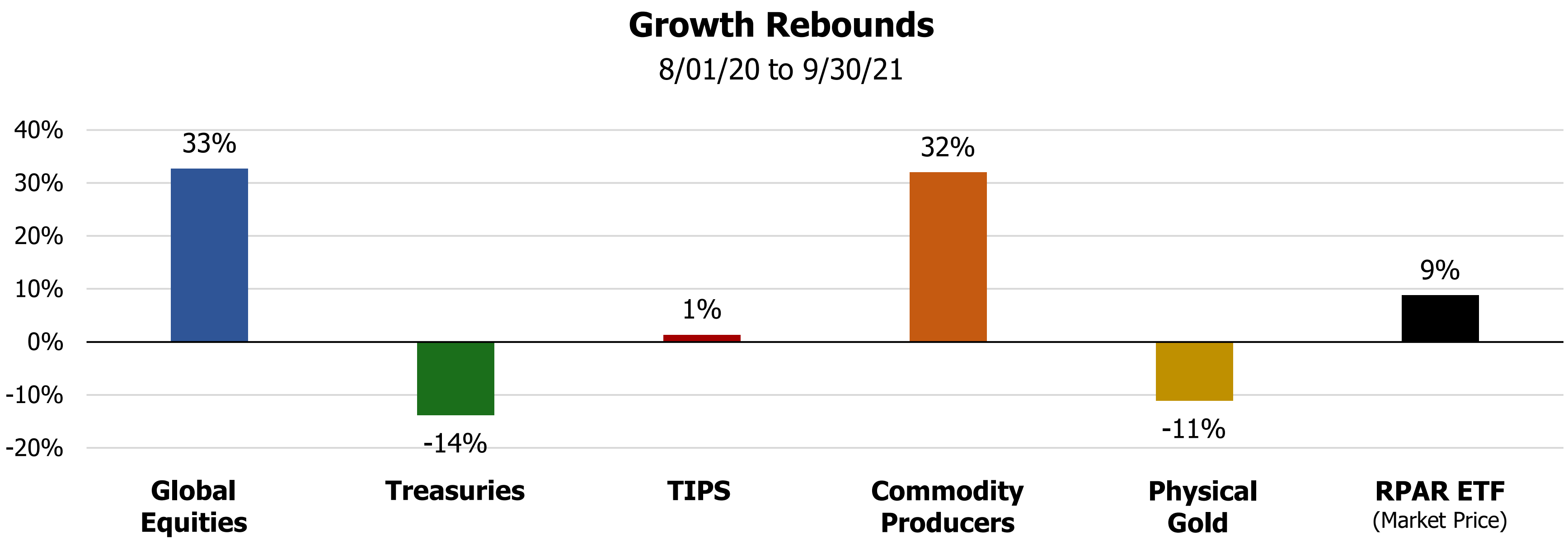
Growth Rebounds: 8/1/20 – 9/30/21

- Stimulative monetary and fiscal policy fueled growth as demand soared
- Equities and commodity producers did best; Treasuries and gold fared worst; while TIPS were flat as inflation expectations also recovered



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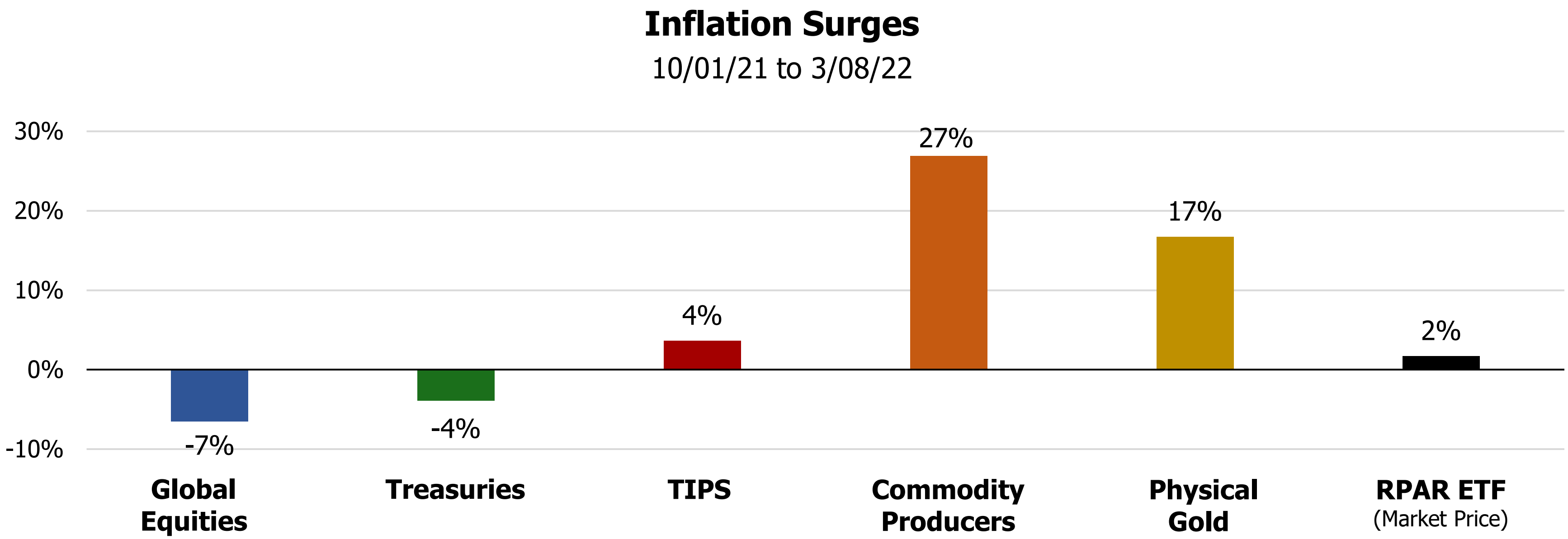
Inflation Surges: 10/1/21 – 3/8/22

- As strong demand outstripped supply, inflation and inflation expectations began to rise
- Inflation hedges like commodity producers, gold, and TIPS did well
- Stocks and Treasuries, which are vulnerable to inflation, both declined
- Stocks and bonds can be highly correlated when inflation is dominant, as in the 70s (inflation) and 80s (disinflation)



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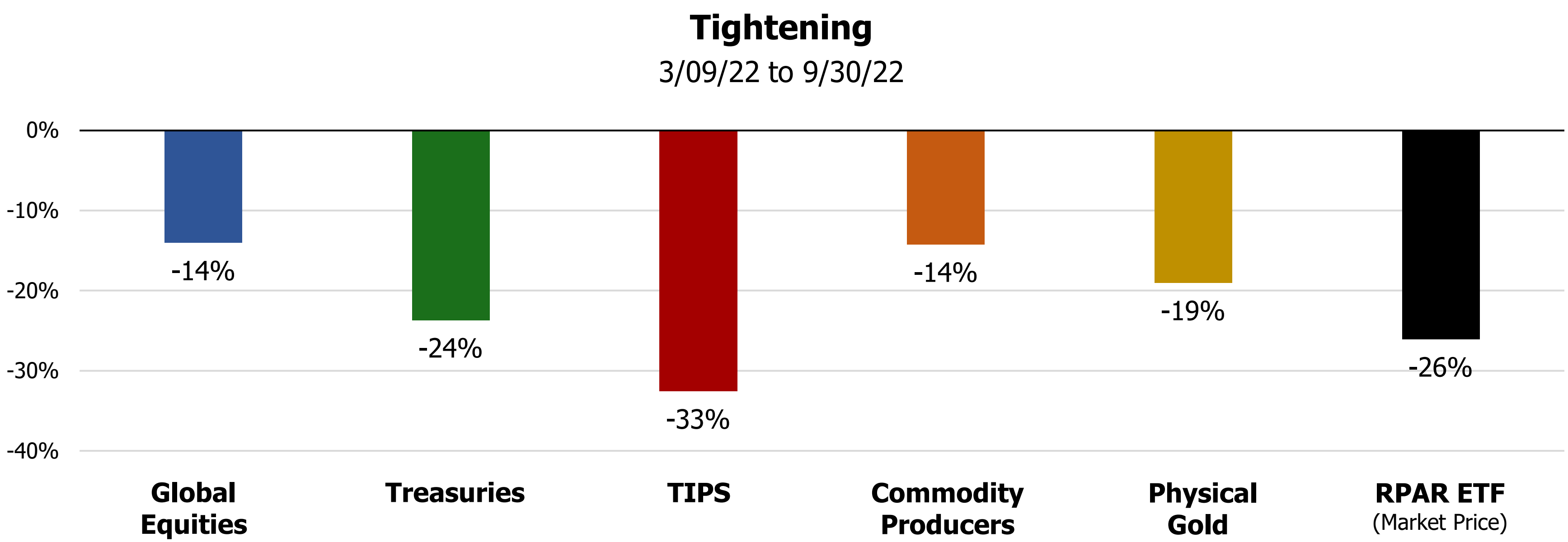
Tightening: 3/9/22 – 9/30/22

- With inflation high, the Fed began to tighten policy, and nearly all assets underperformed
- While the tightening lay ahead, markets price in the future today, and expectations had changed
- A higher discount rate would reduce the value of future cash flows, so assets had to re-price to offer returns competitive with cash going forward. Tighter conditions also meant less money to support asset prices.



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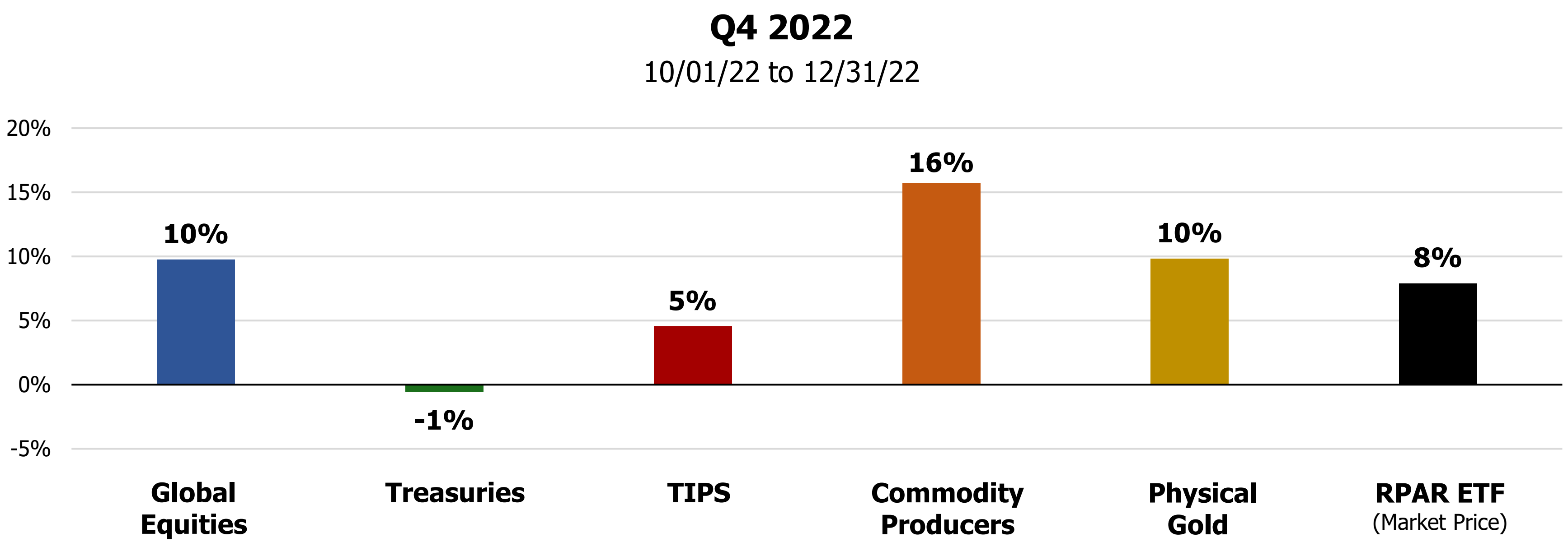
Q4 2022: Has Discounted Tightening Peaked?

- Recent data suggests that inflation pressures are subsiding
- Investors have responded by reducing expectations for future tightening
- This has been a tailwind for assets despite central banks continuing to raise short term interest rates
- It's possible that we have seen the peak in discounted tightening, though it's too early to say



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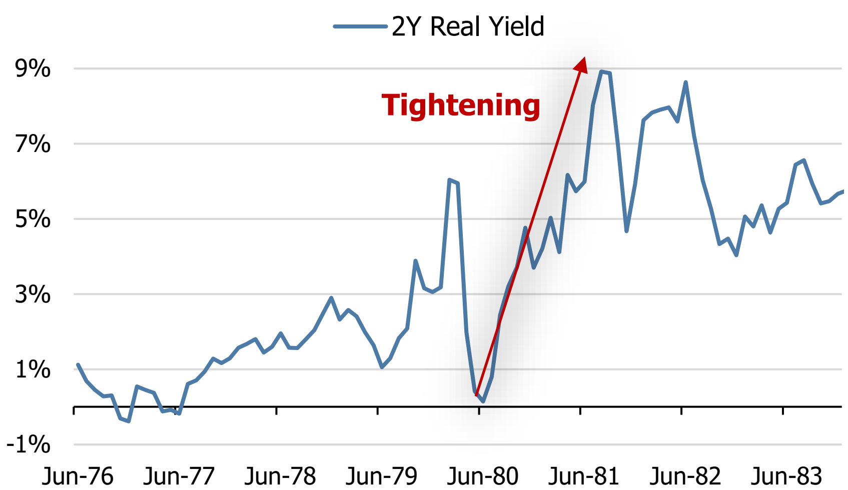
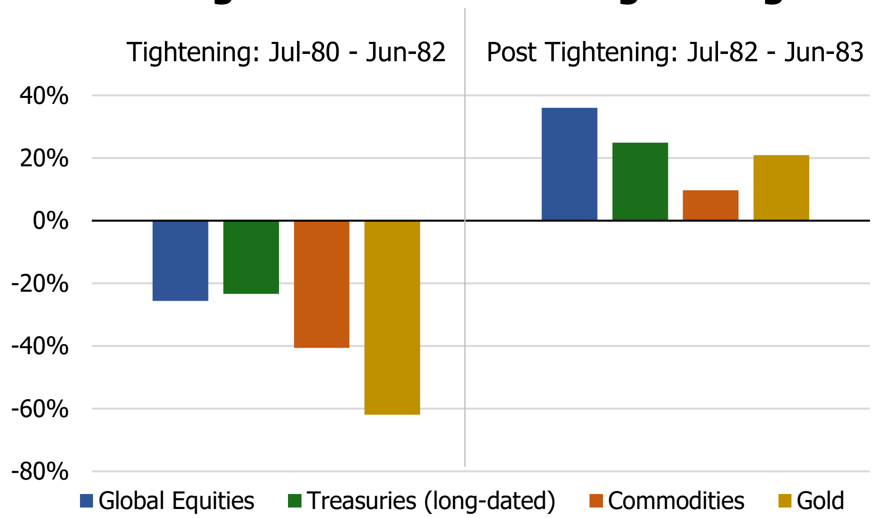
1980–82: Volcker Tightening

- When Paul Volcker took office as Fed Chairman in 1979, inflation was at 12% and hit 15% within a year
- The Fed tightened and did not ease until it saw "strong evidence" that "the inflationary tide had turned"
- The expected risk-free rate rose ~5% nominally and ~8% in real terms as inflation expectations declined
- Assets underperformed during the tightening when "cash was king" (average total return of -21%, average excess return above cash of -38%) and outperformed when it ended (average total return +33%, excess return +23%)

Expected Risk-Free Rate During Volcker Tightening[1]



Excess Returns During and After Volcker Tightening[2]

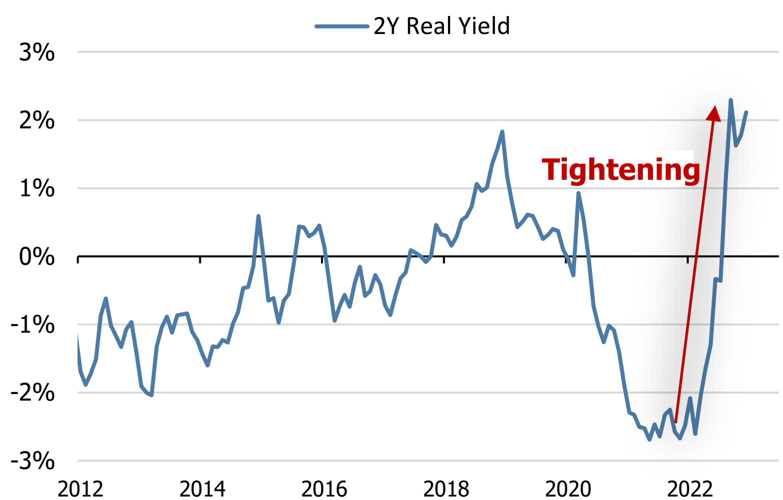


1. We use the 2-year Treasury real yield as a measure of market expectations of short-term changes in cash rates (net of inflation). 2Y real yield calculated as the difference between the 2Y nominal yield and the 2Y breakeven inflation rate (Source: Bloomberg – USGGBE02 Index).
2. We show excess returns above cash to facilitate comparison between the 1980s period (when cash started at 8% in 1980) and the current period (cash started at 0%). Excess returns reflect the geometric difference between total returns and the cash rate return over the periods shown. Charts show the returns for commodity futures using the Bloomberg Commodities Index (BCOM) in the Volcker period and for commodity producers using the Morningstar Upstream Natural Resources Index (MUNRT Index) in the current period, as the MUNRT commodity producers index does not go back to the 1980s. Source: Bloomberg (BCOMTR Index, XAU Curncy, LUTLTRUU Index, NDDUWI Index, MUNRT Index, G8QI Index, USGG3M Index).

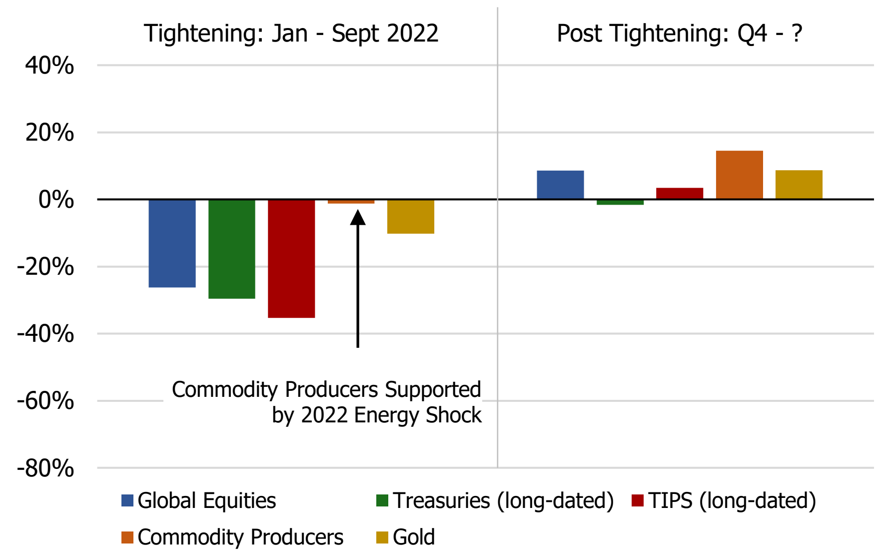
Current Period: Powell Tightening

- Inflation is currently over 7% and core inflation is still elevated[1]
- Significant tightening has already occurred and been priced in (2022 Δ2Y Nominal Yield: +3.7%, Δ2Y Real Yield: +4.6%)[1]
- Future performance will largely depend on how policy unfolds relative to what's discounted. If tightening occurs as priced, we expect investors may again be able to benefit from diversification as growth and inflation surprises increasingly drive performance

Expected Risk-Free Rate During Powell Tightening[2]



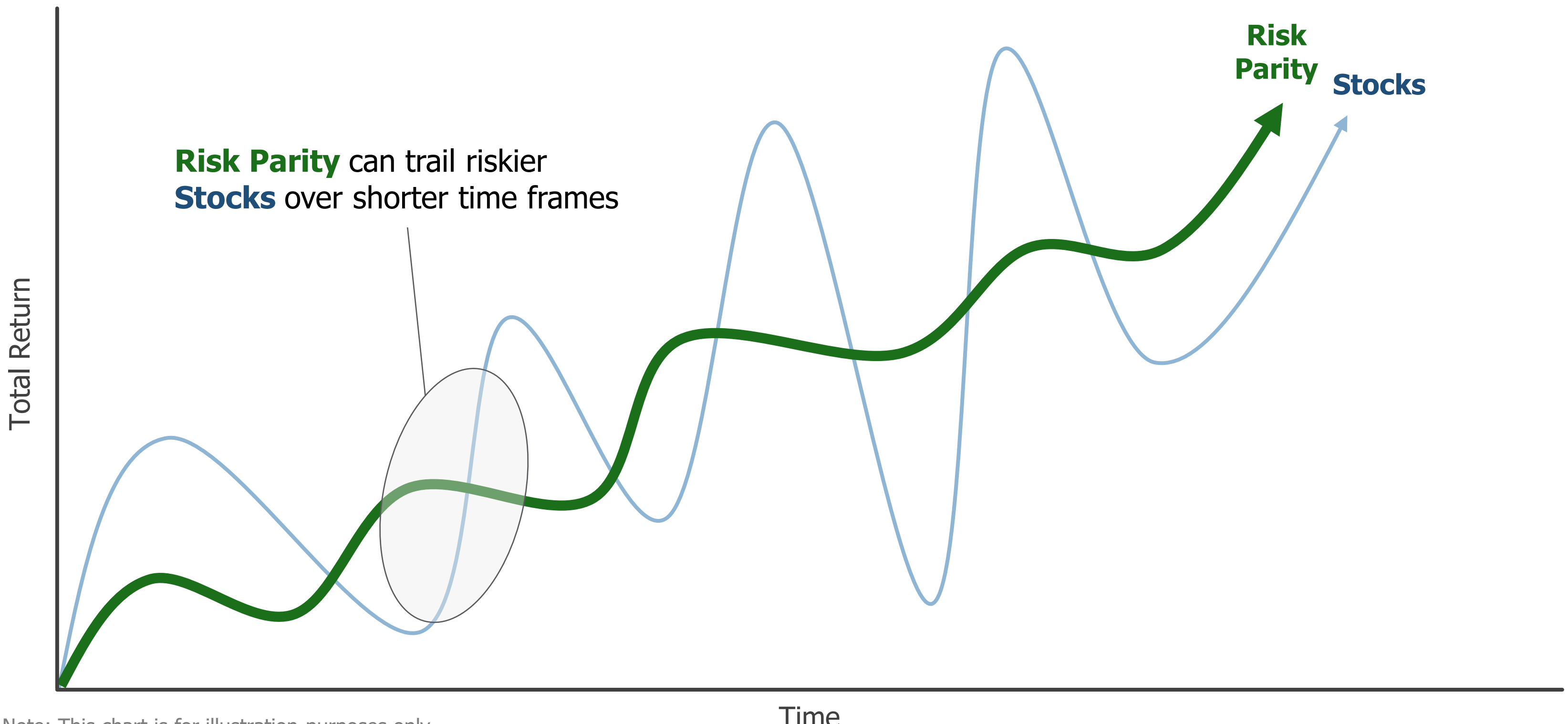
Excess Returns During and After Powell Tightening[3]



1. Data as of 12/31/22.
2. We use the 2-year Treasury real yield as a measure of market expectations of short-term changes in cash rates (net of inflation). 2Y real yield calculated as the difference between the 2Y nominal yield and the 2Y breakeven inflation rate (Source: Bloomberg – USGGBE02 Index).
3. We show excess returns above cash to facilitate comparison between the 1980s period (when cash started at 8% in 1980) and the current period (cash started at 0%). Excess returns reflect the geometric difference between total returns and the cash rate return over the periods shown. Total returns for Q4 2022 were: commodity producers 15.7%, gold 9.8%, long Treasuries -0.6%, Equities 9.8%, long TIPS 4.5%, and cash 1.0%. Charts show the returns for commodity producers using the Morningstar Upstream Natural Resources Index (MUNRT Index). TIPS shown only for the current period as they did not exist in the 1980s. Source: Bloomberg (USGG2YR Index, BCOMTR Index, XAU Curncy, LUTLTRUU Index, NDDUWI Index, MUNRT Index, G8QI Index, USGG3M Index, USGGBE02 Index).

The Risk of Zooming In

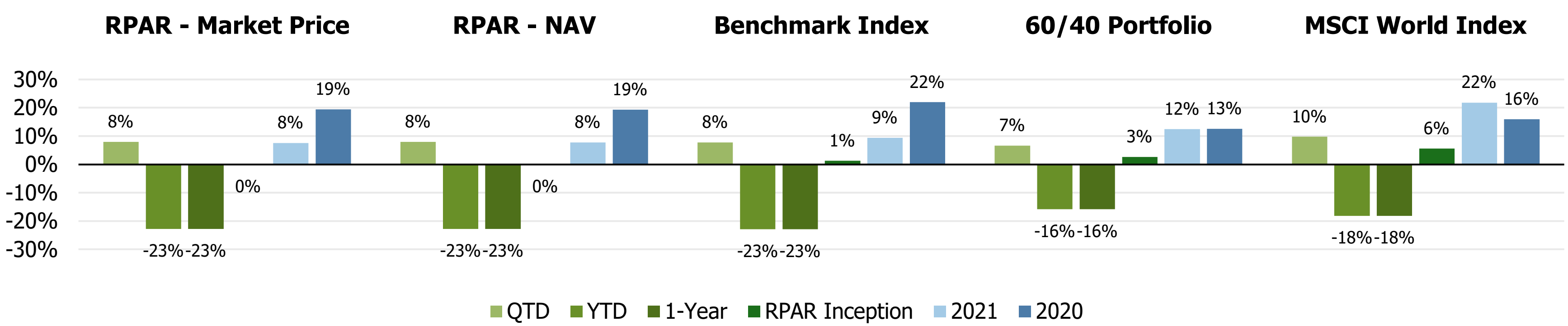
- The objective of risk parity is to achieve returns competitive with equities with less risk
- Equities, which are more volatile, are expected to outperform risk parity for stretches of time. Investors who "zoom in" to these periods may conclude that RPAR is "underperforming" and exit the strategy.



Note: This chart is for illustration purposes only.
It depicts a hypothetical example that does not represent actual returns or risk.

RPAR ETF Performance

RPAR Inception (12/12/2019) Through 12/31/2022	Trailing Returns				Calendar Year Returns	
	QTD	YTD 2022	1-Year	Since Inception[1]	2021	2020
RPAR Risk Parity ETF (Market Price)	**7.92%**	**-22.79%**	**-22.79%**	**-0.04%**	**7.56%**	**19.39%**
RPAR Risk Parity ETF (NAV)	7.93%	-22.81%	-22.81%	-0.02%	7.78%	19.35%
RPAR Benchmark Index[2]	7.73%	-22.92%	-22.92%	1.28%	9.34%	21.94%
60/40 Portfolio[3]	6.66%	-15.85%	-15.85%	2.64%	12.47%	12.54%
MSCI World Index	9.77%	-18.14%	-18.14%	5.60%	21.82%	15.90%



Data Source: US Bank and Bloomberg, 12/31/22.
1. Since Inception performance represents annualized returns since the RPAR Risk Parity ETF inception date (12/12/19).
2. Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR).
3. 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 monthly. Underlying index performance for each period is as follows: QTD: MSCI World (9.77%), Barclays Agg. (1.87%) | YTD: MSCI World (-18.14%), Barclays Agg. (-13.01%) | 1-Year: MSCI (-18.14%), Barclays Agg. (-13.01%) | 12/12/19 through 12/31/22: MSCI World (5.60%), Barclays Agg. (-2.57%) | 2021: MSCI World (21.82%), Barclays Agg. (-1.5%) | 2020: MSCI World (15.90%), Barclays Agg. (7.51%).

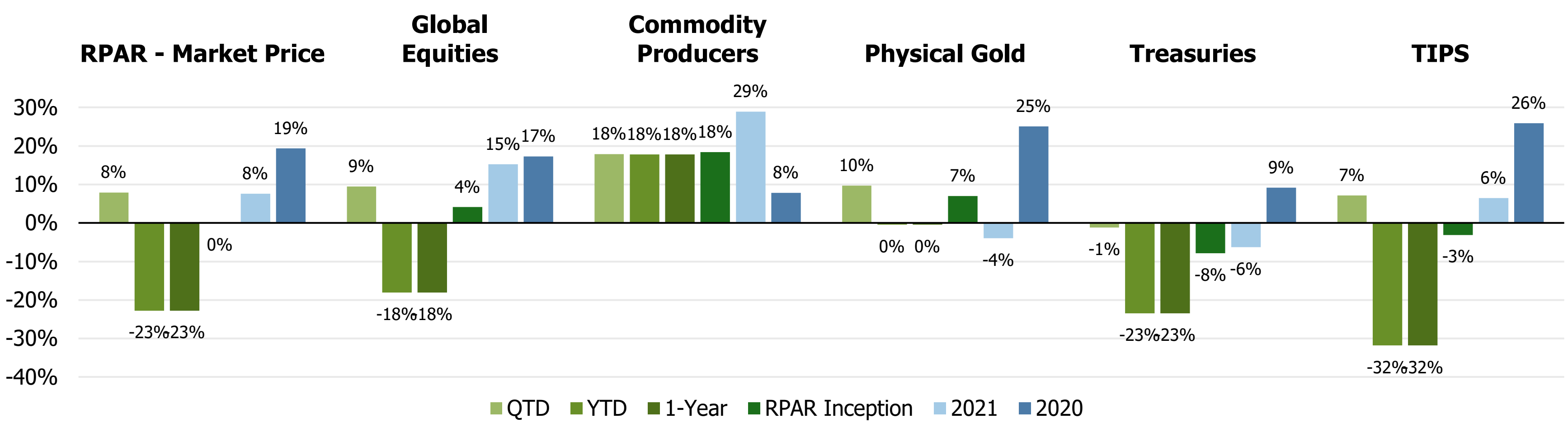
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance 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

UPAR Ultra Risk Parity ETF

RPAR ETF Allocation & Asset Class Performance

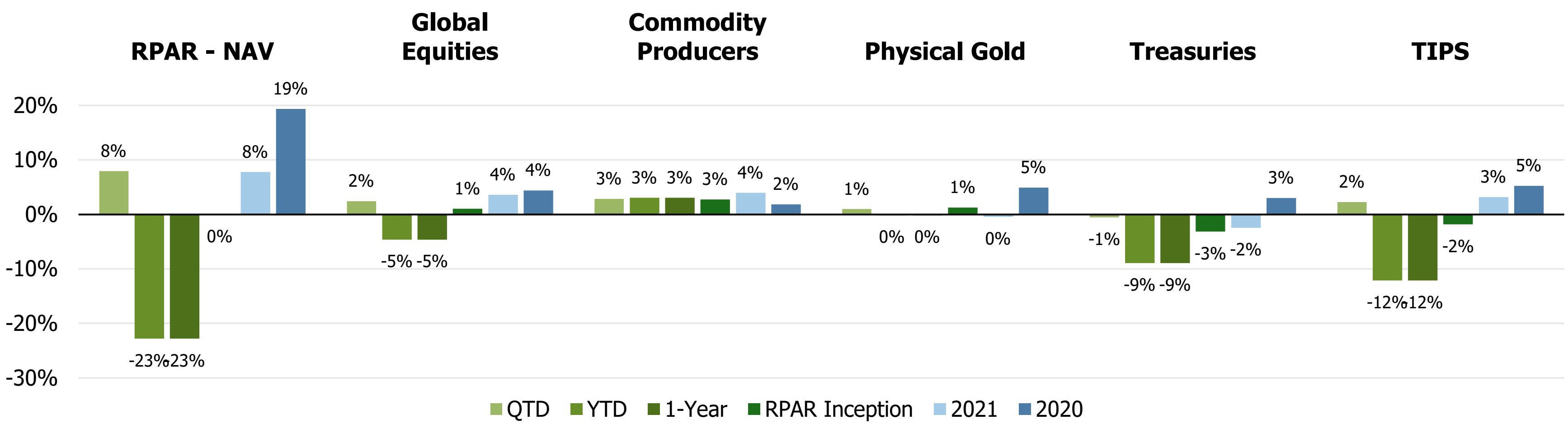
RPAR Inception (12/12/2019) Through 12/31/2022	Allocation	Trailing Returns				Calendar Year Returns	
		QTD	YTD 2022	1-Year	Since Incept.[1]	2021	2020
RPAR Risk Parity ETF (Market Price)	**120.2%**	**7.92%**	**-22.79%**	**-22.79%**	**-0.04%**	**7.56%**	**19.39%**
Global Equities	24.5%	9.44%	-18.07%	-18.07%	4.14%	15.27%	17.30%
Commodity Producers	14.8%	17.88%	17.78%	17.78%	18.41%	28.91%	7.85%
Physical Gold	10.6%	9.73%	-0.47%	-0.47%	6.99%	-3.93%	25.07%
Treasuries[2]	35.6%	-1.20%	-23.43%	-23.43%	-7.89%	-6.30%	9.17%
TIPS	34.8%	7.15%	-31.83%	-31.83%	-3.10%	6.49%	25.90%



1. Since Inception performance represents annualized returns since the RPAR Risk Parity ETF inception date (12/12/19).
2. 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 12/31/22. Allocations are subject to change. Past performance does not guarantee future results.

RPAR ETF Performance Attribution

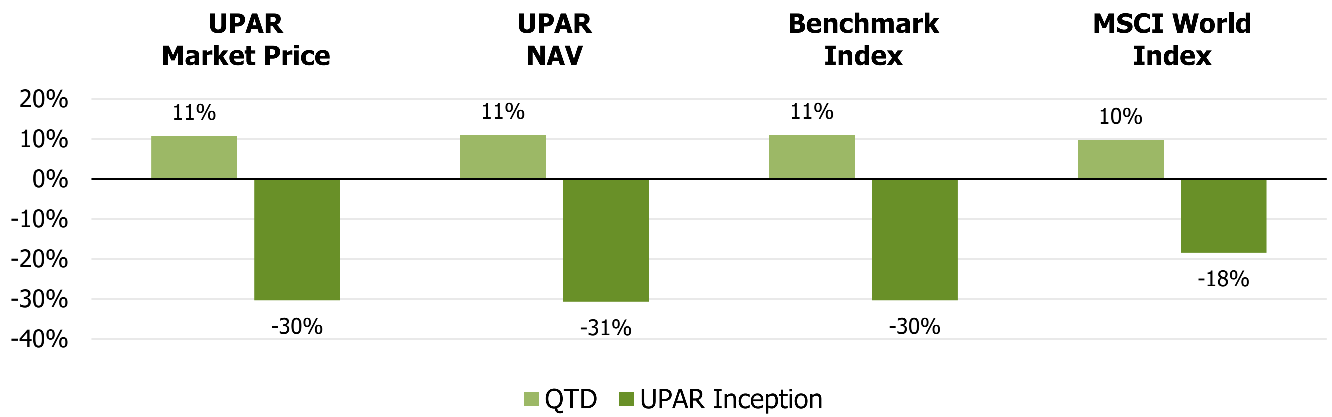
RPAR Inception (12/12/2019) Through 12/31/2022	Trailing Attributions				Calendar Year Attributions	
	QTD	YTD 2022	1-Year	Since Inception[1]	2021	2020
RPAR Risk Parity ETF (NAV)	**7.93%**	**-22.81%**	**-22.81%**	**-0.02%**	**7.78%**	**19.35%**
Global Equities	2.44%	-4.62%	-4.62%	1.01%	3.59%	4.39%
Commodity Producers	2.85%	3.03%	3.03%	2.74%	3.96%	1.83%
Physical Gold	0.97%	-0.16%	-0.16%	1.24%	-0.47%	4.93%
Treasuries[2]	-0.58%	-8.93%	-8.93%	-3.17%	-2.48%	2.98%
TIPS	2.26%	-12.14%	-12.14%	-1.83%	3.18%	5.22%



1. Since Inception performance represents annualized returns since the RPAR Risk Parity ETF inception date (12/12/19).
2. 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 12/31/22. RPAR fund attributions may reflect a small residual value that was distributed pro rata across each asset class according to quarter-end allocations. Holdings are subject to change. Past performance does not guarantee future results.

UPAR ETF Performance

As of December 31, 2022	Trailing Returns	
	QTD	Since Inception (1/03/22)
UPAR Ultra Risk Parity ETF (Market Price)	**10.76%**	**-30.31%**
UPAR Risk Parity ETF (NAV)	11.07%	-30.62%
UPAR Benchmark Index[1]	11.01%	-30.29%
MSCI World Index	9.77%	-18.39%

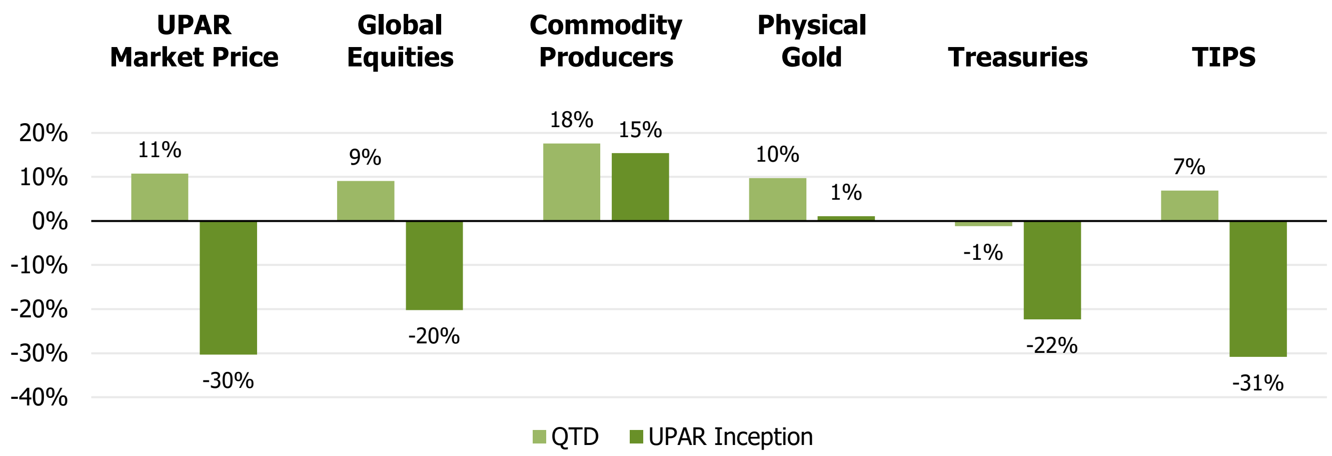


Data Source: US Bank and Bloomberg, 12/31/22.
1. Advanced Research Ultra Risk Parity Index (Bloomberg ticker: UPARTR).

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.

UPAR ETF Allocation & Asset Class Performance

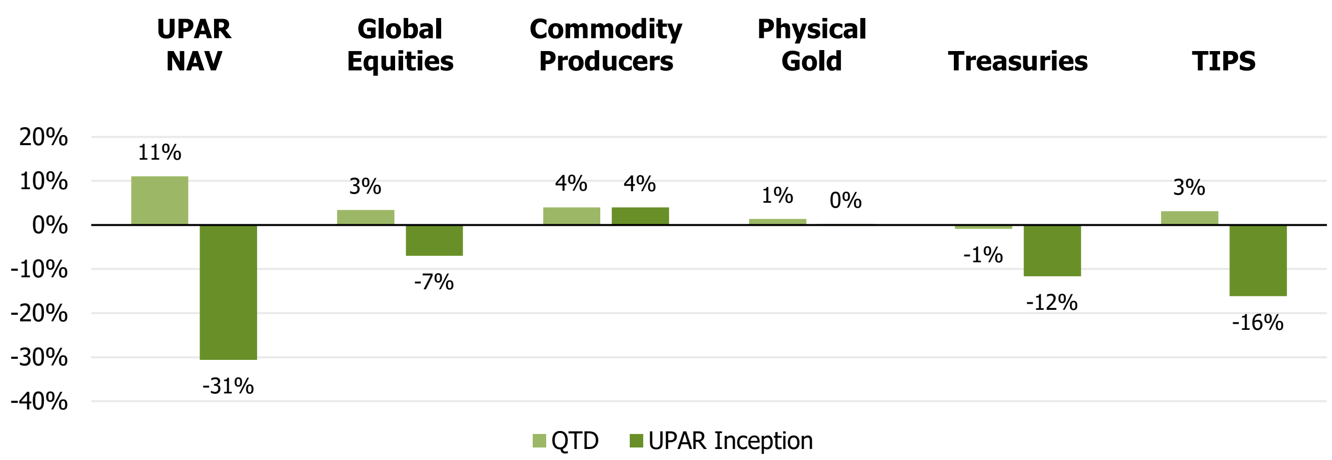
As of December 31, 2022	Allocation	Trailing Returns	
		QTD	Since Inception[1]
UPAR Ultra Risk Parity ETF (Market Price)	**170.9%**	**10.76%**	**-30.31%**
Global Equities	34.9%	9.10%	-20.19%
Commodity Producers	21.1%	17.60%	15.37%
Physical Gold	15.0%	9.73%	1.09%
Treasuries[2]	50.4%	-1.19%	-22.32%
TIPS	49.5%	6.92%	-30.87%



1. Since Inception performance represents annualized returns since the UPAR Ultra Risk Parity ETF inception date (12/12/19).
2. 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 12/31/22. Allocations are subject to change. Past performance does not guarantee future results.

UPAR ETF Performance Attribution

As of December 31, 2022	Trailing Attributions	
	QTD	Since Inception (1/03/22)
UPAR Ultra Risk Parity ETF (NAV)	**11.07%**	**-30.62%**
Global Equities	3.43%	-7.02%
Commodity Producers	4.02%	3.99%
Physical Gold	1.36%	0.18%
Treasuries[2]	-0.89%	-11.61%
TIPS	3.15%	-16.16%



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 12/31/22. UPAR fund attributions may reflect a small residual value that was distributed pro rata across each asset class according to quarter-end allocations. Holdings are subject to change. Past performance does not guarantee future results.

Frequently Asked Questions About Risk Parity

1. Why has diversification not worked in 2022?
2. If risk parity is balanced, why was it down so much in 2022?
3. Does risk parity make sense going forward?
4. How is risk parity positioned for rising inflation?
5. Does diversification really work during a falling growth environment?
6. Does a higher correlation between stocks and Treasuries make risk parity less effective?
7. How do TIPS work?
8. In what environments does risk parity underperform?

1. Why Has Diversification Not Worked in 2022?

- The market downturn in 2022 was very different from a typical decline that occurs due to an economic downturn

- The 2022 market decline was primarily caused by the Federal Reserve (Fed) aggressively tightening to fight inflation that stayed too high for too long
  - The Fed is, in our opinion, trying to cause a recession to bring inflation down
  - The Fed does this by raising interest rates and withdrawing liquidity to slow the economy

- A material tightening versus expectations poses a headwind for all assets at the same time because they all compete with the risk-free yield
  - When the risk-free yield suddenly becomes more attractive, all assets reprice lower to offer a higher forward-looking return so their expected return above the risk-free yield is competitive
  - This is why both stocks and bonds are experiencing major declines at the same time

2. If Risk Parity is Balanced, Why Was it Down So Much in 2022?

- Diversification across asset classes doesn't work well during a material tightening because all assets fall in price at the same time
- These environments are generally rare and short-lived because cash can't outperform all assets for long periods for capitalism to properly function
  - Additionally, forward-looking returns materially increase as the expected return across asset classes incorporates a higher risk-free rate (this is most clear today in bonds that now offer much higher yields)
- Risk parity performed poorly relative to equities in Q1–Q3 2022 because long-duration bonds generally underperformed stocks (as interest rates rose but earnings expectations largely held up)
- Below is a summary of the Q1–Q3 2022 returns of the underlying asset classes within risk parity

Target Allocation	Asset Class	Benchmark Index	Q1 – Q3 2022[1]	Dominant Performance Driver
35%	Long Duration TIPS	BofAML 15+ Year US TIPS	-34.6%	30-year *real* yield rose 2.2%
35%	Long Duration Treasuries	Bloomberg US Long Treasury	-28.8%	10-year yield rose 2.3%, 30-year yield rose 1.9%
25%	Global Equities	MSCI ACWI	-25.6%	Rising discount rates
10%	Physical Gold	Gold Spot Rate	-9.2%	Strong dollar
15%	Commodity Producer Equities	Morningstar Global Up. Natural Res.	-0.2%	Rising discount rates (-), rising commodity prices (+)
120%	**Risk Parity Portfolio**	**RPAR Risk Parity ETF**	**-28.5%**	**Historic monetary tightening**

1. Source: Bloomberg, 12/31/21 – 9/30/22. Benchmarks were chosen as the most representative illustration of each component of the risk parity target allocation when analyzed in isolation. Please see endnote for more detail. For illustrative and discussion purposes only. Past performance is not indicative of future performance and should not be relied on as such. Long Duration TIPS: ICE BofAML 15+ Year US Inflation-Linked Treasury Index (BB: G8QI). Long Duration Treasuries: Bloomberg US Long Treasury Total Return Index (BB: LUTLTRUU). Global Equity: MSCI ACWI (BB: NDUEACWF). Physical Gold: Gold Sport Rate (BB: XAU). Commodity Producer Equity: Morningstar Global Upstream Natural Resources Net Return Index (BB: MUNRT). Risk Parity Portfolio: RPAR Risk Parity ETF (BB: RPAR).

3. Does Risk Parity Make Sense Going Forward?

- Economic growth and inflation are highly uncertain looking ahead
  - This can result in a wide range of potential economic outcomes with a heightened risk of extreme outcomes

- Given these risks, we believe it is prudent to be well-balanced across asset classes biased to outperform during different growth and inflation environments

- The current tightening cycle will be fully discounted at some point
  - If a recession results, that would be bad for some asset classes (e.g., equities) and good for others (e.g., bonds)
  - If inflation stays higher for longer, then that would benefit inflation hedges

- We believe the long-term expected return of a risk parity portfolio is materially higher now than at the beginning of the year due to a significantly higher risk-free rate

4. How is Risk Parity Positioned for Rising Inflation?

Risk parity has historically performed well during rising inflation environments

- 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 12/31/22.

5. Does Diversification Work During A Falling Growth Environment?

- A common misperception about diversification is that during a falling growth environment, correlations go to one and all assets simultaneously lose money…thus, diversification doesn't work well when investors need it the most
  - – Note that this is a different environment from the tightening that we experienced in 2022
- The reality is that most investors are not sufficiently diversified
- During material economic downturns, long term Treasuries and gold (which account for significant allocations in RPAR and UPAR) have historically performed strongly
- Below is the performance of these two diversifiers during the past 4 major economic downturns (stocks down 20% or more):

Asset Class Index Returns[2]	2020 Global Pandemic (Jan. 20 – Mar. 20)	2011 Eurozone Crisis (May 11 – Sep. 11)	2008 Global Financial Crisis (Nov. 07 – Feb. 09)	2000 Dotcom Crash (Apr. 00 – Sep. 02)
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 (8.4%) and long Treasuries (5.3%) have been competitive with equities (4.6%), high yield bonds (6.0%) and hedge funds (5.3%)[2]**

1. Correlation is a 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), based on monthly returns.
2. Bloomberg, 12/31/99 – 12/31/22.

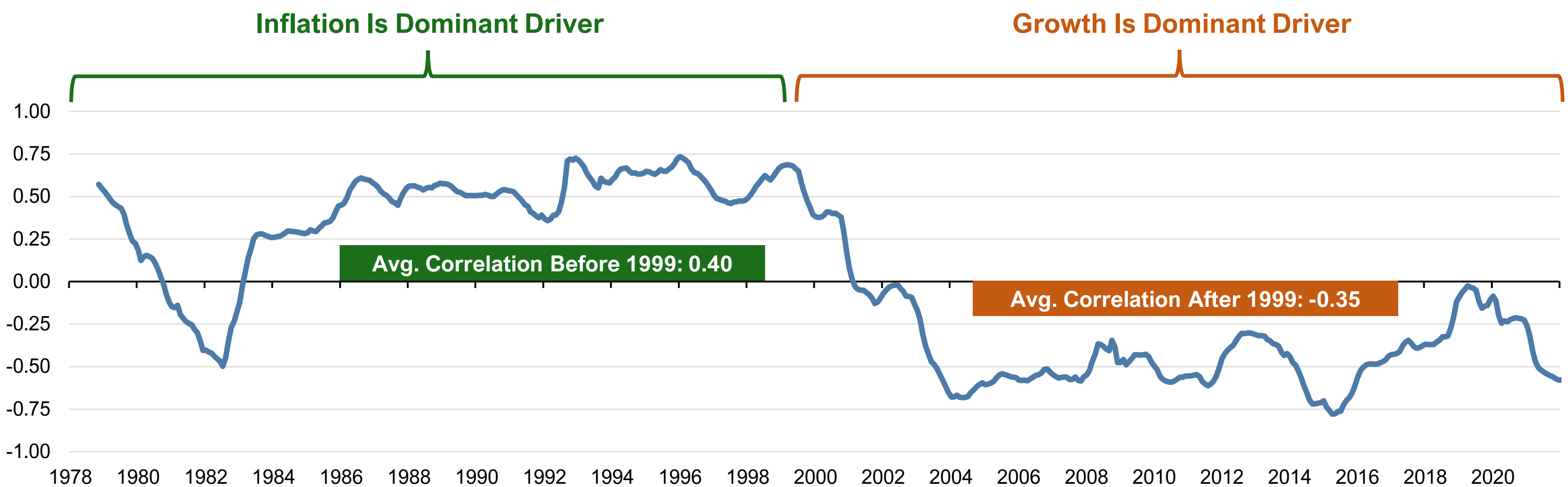
Source: Bloomberg. Indexes used include global equities (MSCI World Index), Long Treasuries (Bloomberg Barclays Long Treasury Index), gold (gold spot price), High Yield Bonds (ICE BofA US High Yield Index) and Hedge Funds (HFRI Fund-Weighted Index). Please see back of presentation for Index Disclosures.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

6. Does Correlation Between Stocks/Treasuries Make Risk Parity Less Effective?

- 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 – 12/31/21



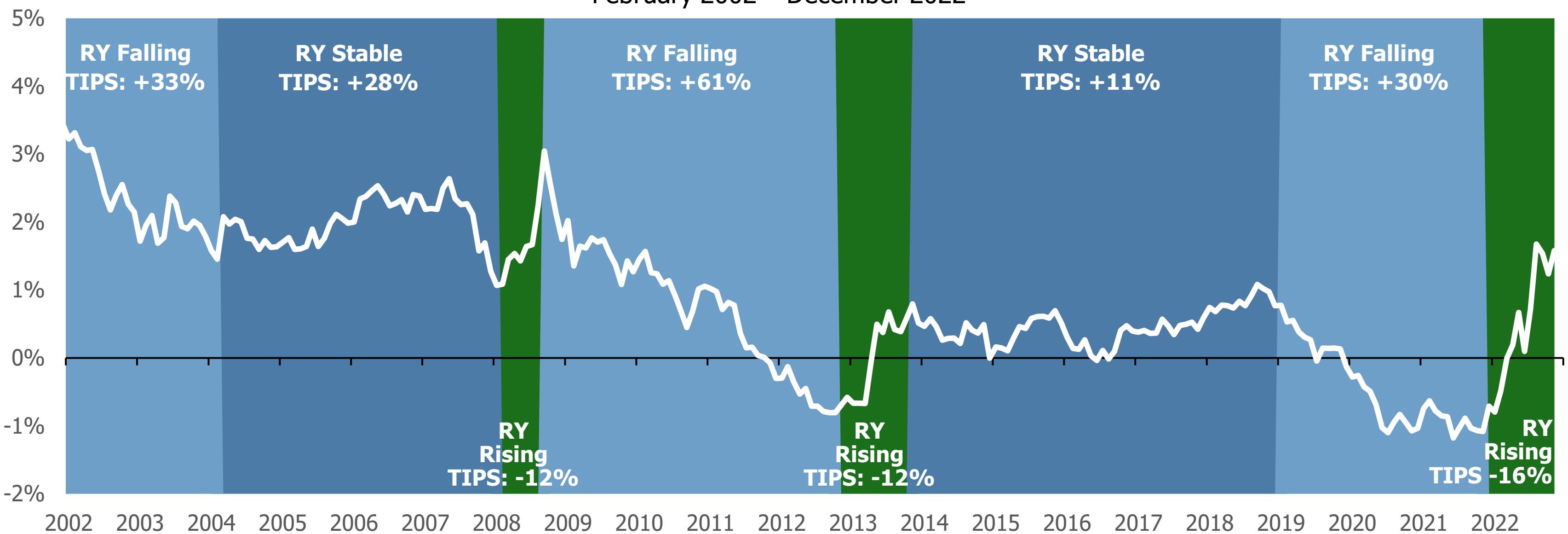
Source: Bloomberg (SPX Index, LUTLTRUU Index); internal analysis. Chart shows rolling 5-year correlation of rolling annual total returns of the two asset classes since the 1973 inception of the Treasury index (BB: LUTLTRUU) through 12/31/2021. Correlation is a statistical measure of association that 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.

7. How Do TIPS Work?

- TIPS are like Treasuries except the total yield is equal to a coupon (called the real yield) plus CPI
- TIPS returns = the total yield +/- price changes due to real yield movements
- TIPS do best when real yields fall; TIPS do well when real yields are stable; TIPS underperform when real yields rise
- As of December 2022, the total yield of 10-year TIPS looks very attractive: +8.6% (1.6% real yield + ~7% CPI)[1]

10-Year Real Yields

February 2002 – December 2022



1. For illustrative purposes only. Yield based on real yield as of 12/31/22 and trailing 6-month average CPI inflation rate as an example; actual yield and future inflation rate will differ.

Source: Bloomberg (USGG10YR Index – USGGBE10 Index, SPBDU1ST Index, CPURNSA Index) from February 2002 through December 31, 2022. Data corresponds to the following periods: Feb 02 – Mar 04; Apr 04 – Aug 08; Sept 08 – Oct 08; Nov 08 – Nov 12; Dec 12 – Dec 13; Jan 14 – Feb 19; Mar 19 – Dec 21, Jan 22 – Dec 22. For illustrative purposes only. Periods chosen based on judgment; different periods could reasonably be chosen with materially different results. Performance represents annualized returns for the S&P 10-Year US TIPS Index in each period greater than 1 year and outright returns for shorter periods.

8. In What Environments Does Risk Parity Underperform?

Risk parity invests across asset classes biased to outperform during different growth and inflation outcomes (which are the main drivers of asset class returns over time)

- The approach 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 tend to be unfavorable for risk parity 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., early 1980's, 1994, 2018, 2022), 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, risk parity 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.

Evoke Advisors serves as the Funds' sponsor. Shares of the Funds are distributed by Foreside Fund Services, LLC. Foreside is not related to Evoke Advisors.

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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. 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).

Intermediate-Term Government Bond returns as reported by the 2016 Roger G. Ibbotson SBBI Yearbook (Stocks, Bonds, Bills and Inflation), U.S. Capital Markets Performance by Asset Class 1926-2015. *Appendix A-10: Intermediate-term Government Bonds: Total Returns.* Published by John Wiley & Sons, Inc. Hoboken, NJ, 2016.

Disclosures

Relevant Index Descriptions (Continued):

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).

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.

Global Energy and Metals Commodity Producers Custom Index as reported by investment manager, GMO. The Energy component (2/3) is comprised of the Integrated Oil & Gas companies and Exploration & Production companies. The Metals (1/3) component consists of industrial metal mining companies (iron ore, bauxite, copper, lead, etc.)

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.