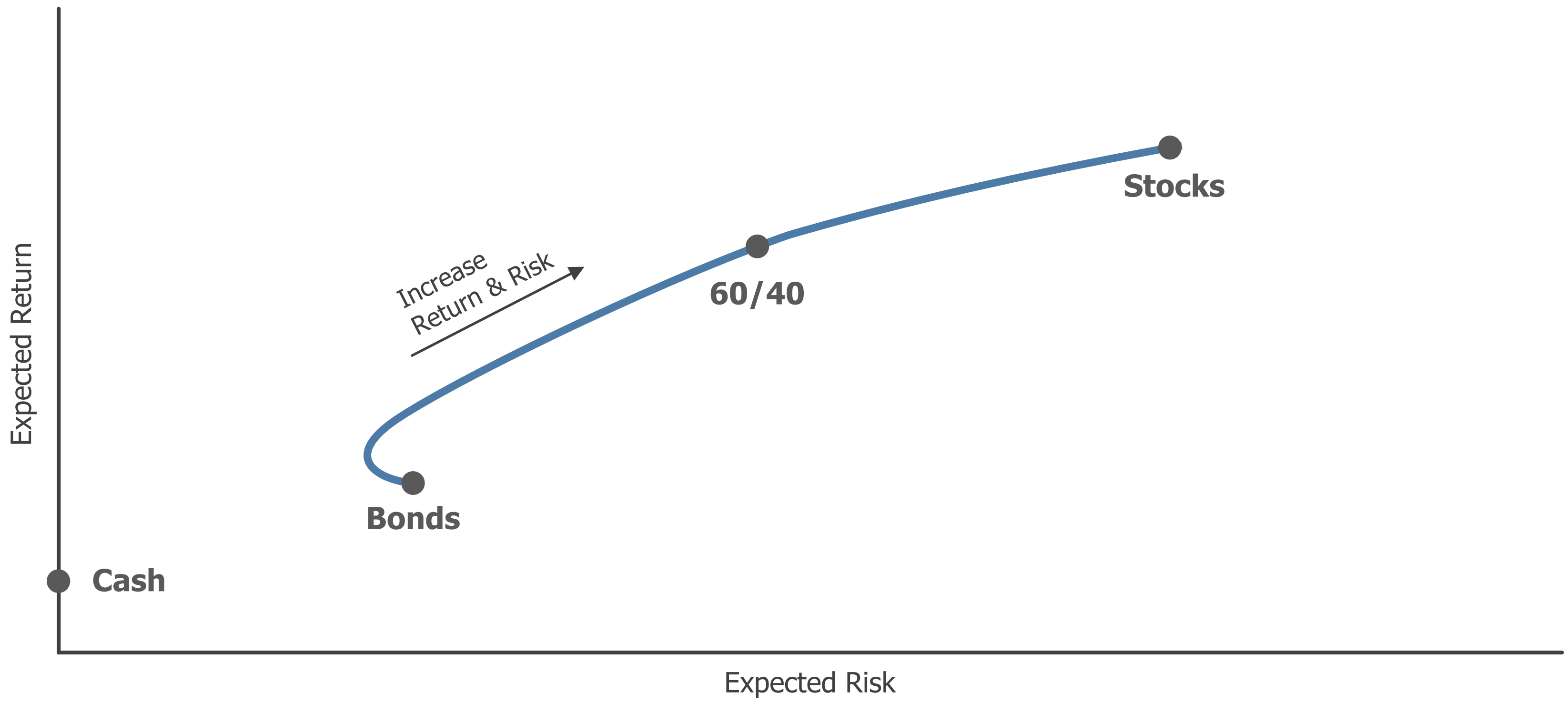
RPAR Risk Parity ETF
UPAR Ultra Risk Parity ETF

3Q 2023 Quarterly Review

The Traditional Efficient Frontier

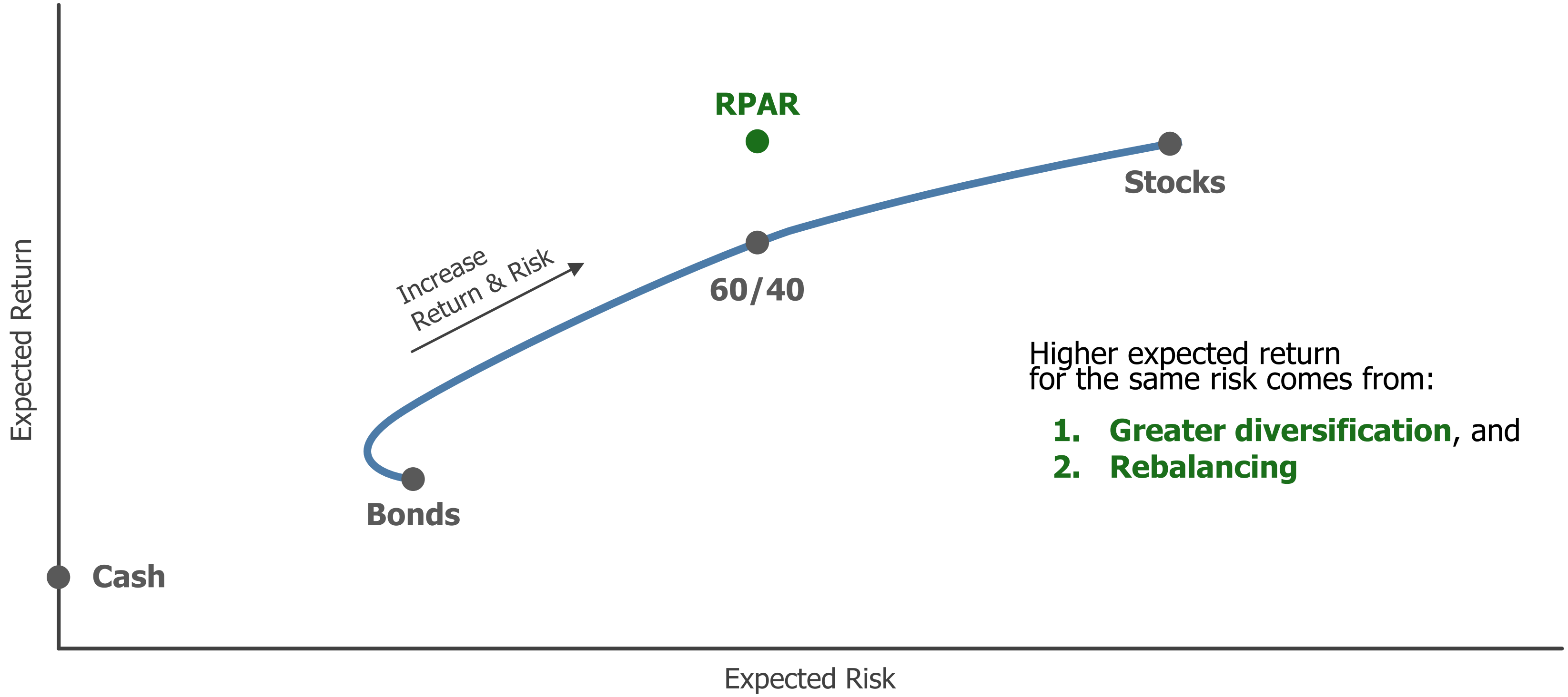
- In the traditional framework, investors allocate between stocks and bonds to reach their desired target return and risk
- Investors increase equity risk to raise expected returns, making their portfolios less diversified



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**

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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 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
- **Treasuries and TIPS –** own longer-duration bonds and use a modest amount of leverage

Seek Efficient Portfolio Implementation

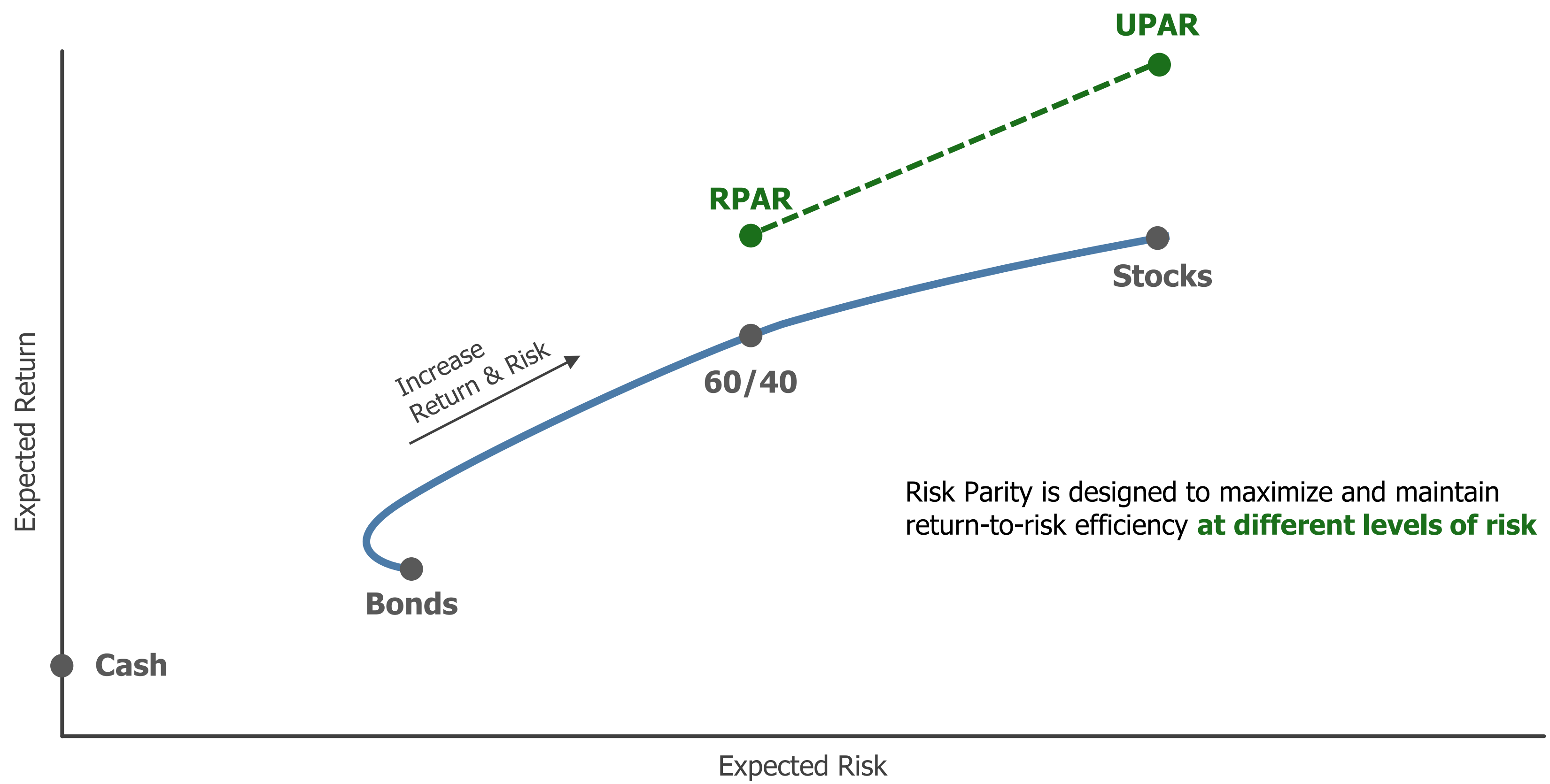
- Balance risk across asset classes to help maximize diversification and reduce bias to any particular economic outcome
- Use an index approach to invest in the four major asset classes
- Automatically rebalance to the target allocation on a quarterly basis (end of Feb., May, Aug., Nov.)
- Seek to minimize 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% (1.4X RPAR)
Gross Expense Ratio[2]	0.52%	0.67%
Net Expense Ratio	0.50%	0.65%
AUM	$899.3M	$73.5M
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 0.02% for UPAR until at least April 30, 2024.

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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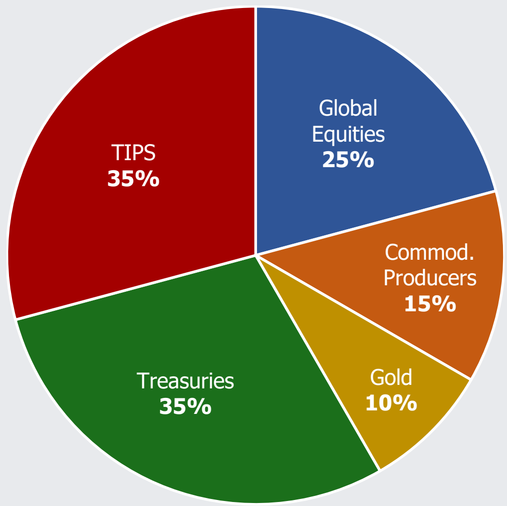
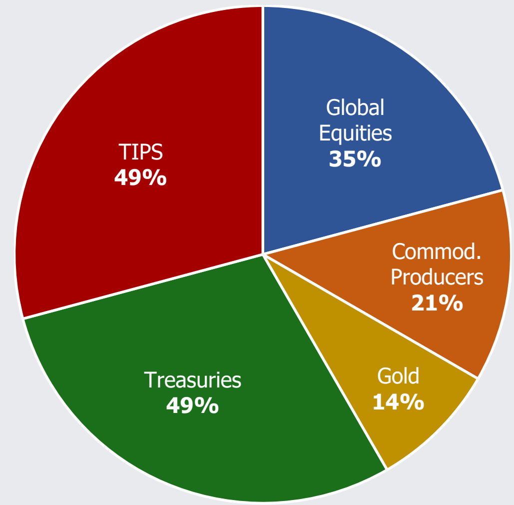
It depicts a hypothetical example that does not represent actual returns or risk.

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.

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 9/30/23	Index	Inception Date	Annualized Return	Annualized Volatility	Correlation to Global Equites[1]
Global Equities	MSCI World Index	Jan. 2000	4.9%	15.7%	--
Treasuries	Bloomberg Barclays Long Treasury Index	Jan. 2000	4.7%	11.5%	-0.16
TIPS	Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index	Jan. 2000	5.6%	11.7%	0.19
Commodity Producers	S&P Global Natural Resources Index	Dec. 2002	8.9%	20.8%	0.80
Physical Gold	Spot Price of Gold (% change)	Jan. 2000	8.1%	16.2%	0.14

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 9/30/23 would be: Treasuries (1.4x): 5.5% return and 16.0% volatility, TIPS (1.4x): 6.8% return and 16.4% volatility.

All data is sourced from Bloomberg as of 9/30/23. 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 – 2023** (Jan '20 – Sep '23)	**Since Inception[1]** (Jan 2000 – Sep '23)
1st	Commodity Prod.[2] **21%**	Gold **20%**	Global Equities **10%**	Global Equities **9%**	Commodity Prod. **9%**	Commodity Producers[2] **8.9%**
2nd	TIPS **14%**	Commodity Prod. **14%**	Treasuries **10%**	Gold **5%**	Global Equities **7%**	Physical Gold **8.1%**
3rd	Treasuries **10%**	Treasuries **5%**	TIPS **8%**	Commodity Prod. **5%**	Gold **5%**	TIPS **5.6%**
4th	Gold **9%**	TIPS **4%**	Gold **2%**	Treasuries **4%**	TIPS **-4%**	Global Equities **4.9%**
5th	Global Equities **-2%**	Global Equities **2%**	Commodity Prod. **-1%**	TIPS **4%**	Treasuries **-8%**	Treasuries **4.7%**
Asset Class Average[3]	**9.6%**	**10.1%**	**6.6%**	**5.8%**	**2.9%**	**7.2%**
60/40 Portfolio[4]	2.1%	3.7%	8.2%	6.6%	3.6%	4.9%

1. This column represents the annualized total return for each asset class/portfolio from inception – 9/30/23. 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%) | 2020-9/30/23: MSCI World (7%), Barclays Agg. (-2%) | Inception (12/31/99)-9/30/23: MSCI World (4.9%), Barclays Agg (3.8%).

Source Data: Bloomberg as of 9/30/23. 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.

3 Return Drivers: Growth, Inflation, Cash

Asset class returns are driven by three main forces

- Growth surprises – diversifiable risk
- Inflation surprises – diversifiable risk
- Attractiveness of cash – cannot diversify risk with asset classes because they all compete with cash

Investors should diversify growth/inflation risks

- Growth risk – diversify with asset classes biased to outperform during rising/falling growth environments
- Inflation risk – diversify with asset classes biased to outperform during rising/falling inflation environments

Investors should understand risk of environments when "cash is king"

- Asset classes outperform cash over the long run
- Occasionally cash outperforms asset classes for brief periods
- Two environments when "cash is king"
  - Investors panic and sell all asset classes for the safety of cash (e.g., Sept/Oct 2008, Mar 2020)
  - Cash rates unexpectedly and rapidly rise, making cash more attractive relative to risky asset classes (e.g., early 1980s, 1994, 2018, 2022-23)
- Expected return of asset classes increases after these rare, short-lived events

Risk Parity During Falling Growth

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 9/30/23 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.

Risk Parity During 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 9/30/23.

Risk Parity When Cash Is King

Risk parity has underperformed when cash is king, but subsequent returns have been above-average

	1980-82 Tightening		1994 Tightening		2008 Global Financial Crisis		2020 COVID-19 Panic		2022 - ? Tightening	
	Drawdown[1]	Subsequent 1-Yr. Return[1]	Drawdown[1]	Subsequent 1-Yr. Return[1]	Drawdown[1]	Subsequent 1-Yr. Return[1]	Drawdown[1]	Subsequent 1-Yr. Return[1]	Drawdown[1]	Subsequent 1-Yr. Return[1]
Global Equities	-5%	47%	-1%	21%	-32%	18%	-21%	69%	5%	?
Commodities	-10%	11%	-3%	20%	-43%	36%	-30%	96%	-5%	?
Physical Gold	-51%	31%	0%	1%	-21%	44%	-6%	17%	-10%	?
Treasuries	-2%	35%	-10%	31%	-3%	11%	-5%	-7%	-31%	?
TIPS	-	-	-	-	-16%	23%	-16%	20%	-35%	?

For illustrative and discussion purposes only. Index returns were sourced from Bloomberg as of 9/30/23 based on the following: Global Equities: MSCI World (BB: NDDUWI); Treasuries: Bloomberg Long Treasury Index(BB: LUTLTRUU); Commodities reflect the returns of Commodity Producers using the Morningstar Upstream Natural Resource Index (BB: MUNRT) for the periods after 2001 (the inception of the index) and, prior to that, the returns of Commodity Futures using the S&P GSCI Total Return Index (BB: SPGSCITR); Physical Gold: changes in the spot price (BB: XAU Currency); TIPS: Merrill Lynch 15+ Year TIPS Index since 1998 (BB: G8QI). Periods selected based on Evoke's discretion to identify episodes that Evoke understands are widely regarded as periods of tightening and/or panic, triangulating with data on nominal Fed Funds interest rate increases outright (BB: FEDL01) and vs. inflation expectations (https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/inflation-forecasts); other periods and start/end dates could reasonably have been chosen.

1. Drawdowns and subsequent returns reflect the cumulative monthly total returns corresponding to the periods, except for the most recent periods which use daily returns, consistent with the dates for those periods used elsewhere herein. Drawdowns and subsequent 1-year returns are calculated for the periods based on the following dates: 1980-82 Period: 7/1/80-6/30/82, 6/30/82-6/30/83, 1994 Period: 2/1/94-12/31/94, 12/31/1994-12/31/1995, 2008 Period: 4/1/08-10/31/08, 10/31/08 – 10/31/09, Powell Tightening: 3/8/22-9/30/23.

The 3 Phases of the Current Tightening

We divide the past 18+ months into three phases:

- **"Tightening"** – Cash was king starting in March 2022 as the Fed aggressively raised interest rates to counter inflation. All assets fell and RPAR declined 26%.
- **"Fed Pivot?"** – Falling inflation and regional banking trouble in Q4 2022 and Q1 2023 led the market to discount a quick Fed pivot to cutting rates. This produced a broad-based rally in assets and RPAR gained 15%.
- **"Higher for Longer"** – As growth and inflation remained resilient in Q2 and Q3 2023, the market repriced rates to stay higher for longer. This shift in expectations represented a material tightening, and all assets declined except US stocks (which benefited from stronger-than-expected growth). RPAR was down 10%.

Alloc.	Asset Class	Benchmark Index[1]	Tightening (Mar 22 – Sep 22)	Fed Pivot? (Oct 22 – Apr 23)	Higher for Longer (Apr 23 – Sep 23)
35%	Long Duration TIPS	BofA ML 15+ Year US TIPS	-32.6%	13.0%	-14.6%
35%	Long Duration Treasuries	Bloomberg US Long Treasury	-23.7%	8.0%	-15.8%
25%	Global Equities	MSCI ACWI	-14.5%	17.7%	2.6%
10%	Physical Gold	Gold Spot Rate	-19.0%	20.9%	-7.9%
15%	Commodity Producer Equities	Morningstar Global Upstream Nat. Resources	-14.2%	14.0%	-2.4%
120%	**Risk Parity Portfolio**	**RPAR Risk Parity ETF**	**-26.07%**	**15.28%**	**-10.08%**

1. Source: Bloomberg, 3/8/22 – 9/30/22, 9/30/22 – 4/6/23, 4/6/23 – 9/30/23. Benchmarks were chosen as the most representative illustration of each component of the risk parity target allocation when analyzed in isolation. Allocation reflects the long-term targets for the strategy. For illustrative and discussion purposes only. Past performance is not indicative of future performance and should not be relied on as such. Source: Bloomberg. 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 Equities: MSCI ACWI (BB: NDUEACWF). Physical Gold: Gold Sport Rate (BB: XAU). Commodity Producer Equities: Morningstar Global Upstream Natural Resources Net Return Index (BB: MUNRT). Risk Parity Portfolio: RPAR Risk Parity ETF (BB: RPAR).

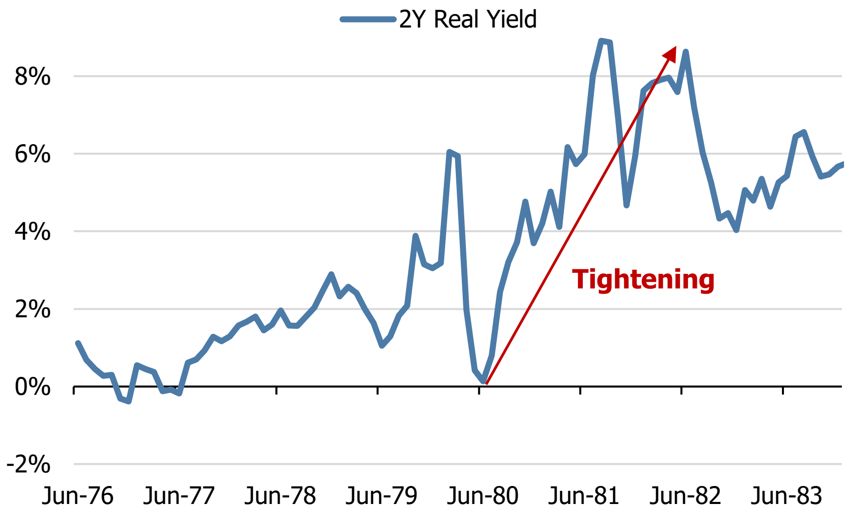
Please see slide 26 "RPAR ETF Performance" for standardized performance. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, 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.

EVOKE

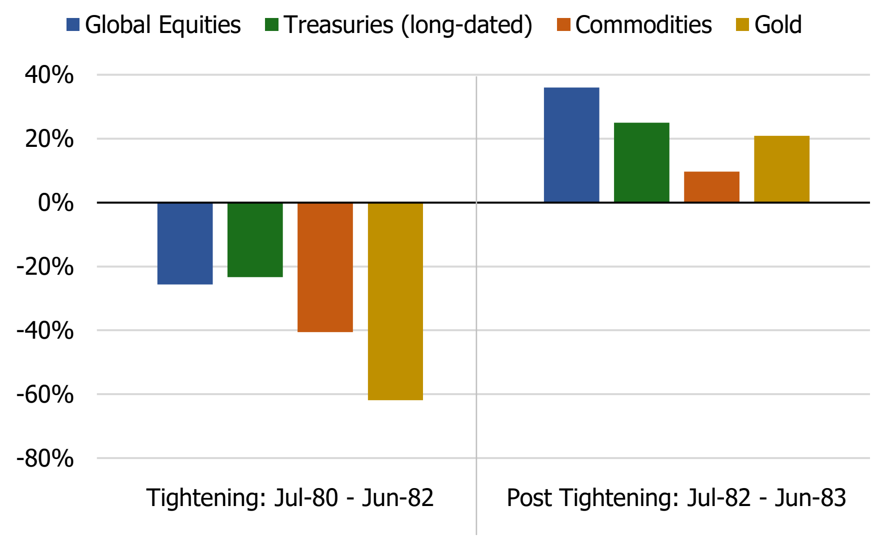
The 1980s Volcker Analogue Seems Instructive

- When Paul Volcker took office as Fed Chairman in 1979, inflation was at 12% and rose to 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 after rising for a decade
- 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



Excess Returns[1] During and After Volcker Tightening



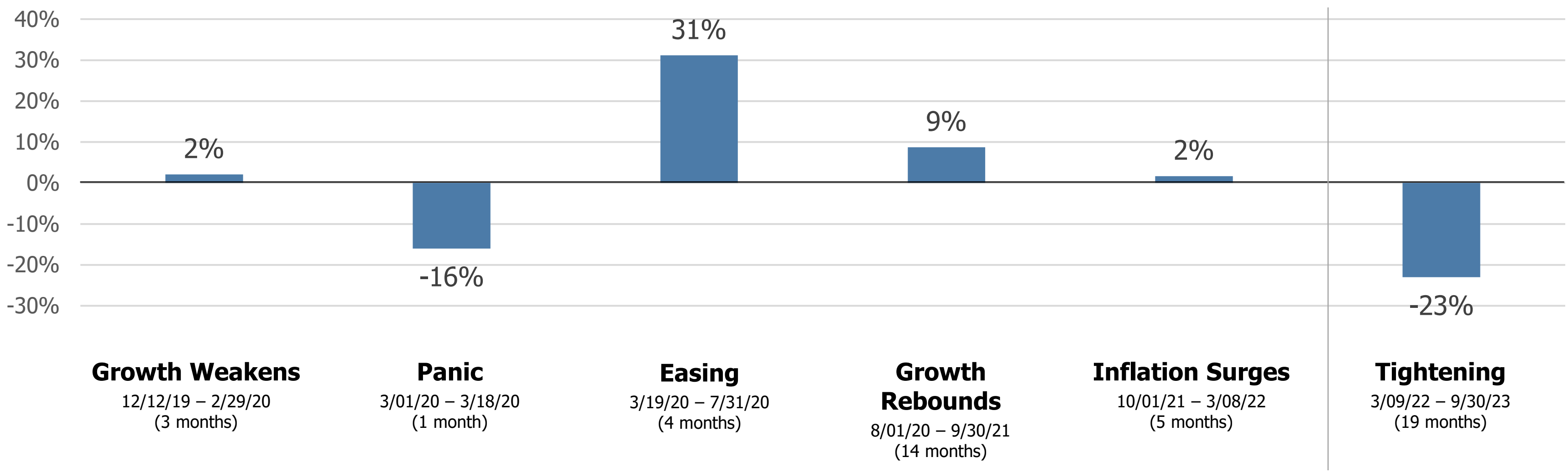
1. We show excess returns above cash to facilitate comparison between the 1980s period (cash started at 8% in 1980) and the current period (where cash started at 0%).

Source: Bloomberg (USGG2YR Index, BCOMTR Index, XAU Curncy, LUTLTRUU Index, NDDUWI Index, MUNRT Index, G8QI Index, USGG3M Index). Excess returns reflect the geometric difference between total returns and the cash rate return over the periods shown. Real Yield calculated as the difference between the 2Y nominal yield, and the Survey of Professional Forecasters forecast for the year-ahead annual-average inflation rate for the GDP Price Index, available at https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/inflation-forecasts.

RPAR Through Different 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, and risk parity and the asset classes within it have performed as expected

RPAR ETF – Market Price Performance



Source: RPAR Risk Parity ETF (RPAR) – Market Price performance is sourced from Bloomberg as of 9/30/23 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.

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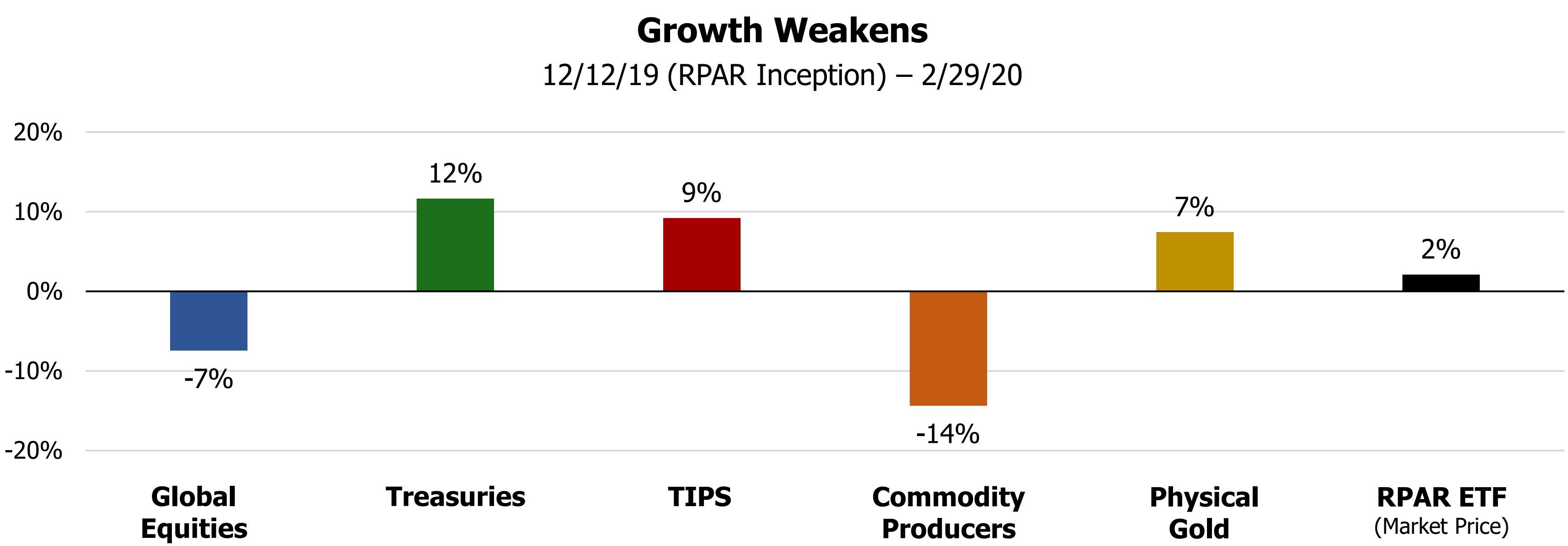
Growth Weakens: 12/13/19 – 2/29/20

- When RPAR launched in December 2019, economic growth was weakening with the onset of the COVID-19 pandemic
- Equities and commodity producers did poorly as demand softened, while Treasuries, TIPS and gold rallied



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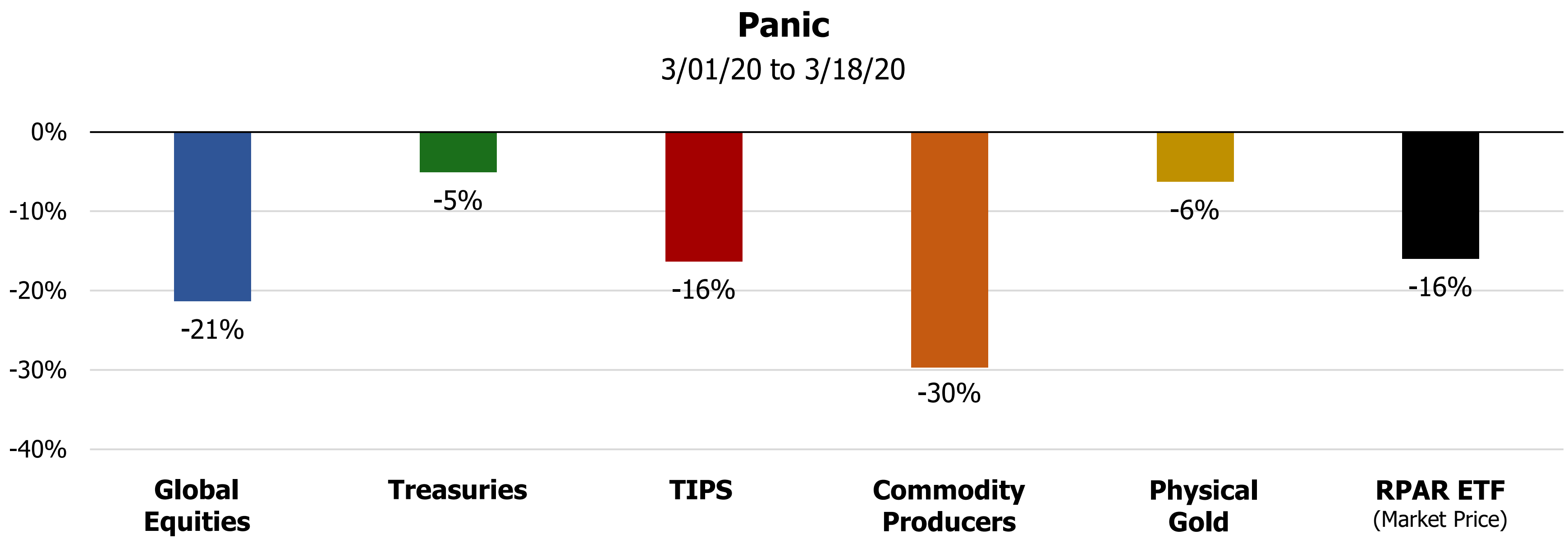
For illustrative purposes only. The chart depicts what Evoke believes to be a common return pattern among asset classes in what Evoke believes to be a typical example of the economic environment shown. A different period could reasonably have been chosen with different results. In practice, multiple factors drive performance. Index performance shown is hypothetical in nature and not the performance of an actual or investable portfolio of assets. Past performance is not necessarily indicative of future results, and hypothetical performance is not necessarily indicative of results that could have been achieved in practice. Please see the back of this presentation for Index Disclosures.

Panic: 3/1/20 – 3/18/20

- All risky assets underperformed as initial concern about COVID gave way to panic
- "Cash was king" as investors sought safety
- Equities and commodity producers did worst as growth expectations collapsed; Treasuries and gold held up best



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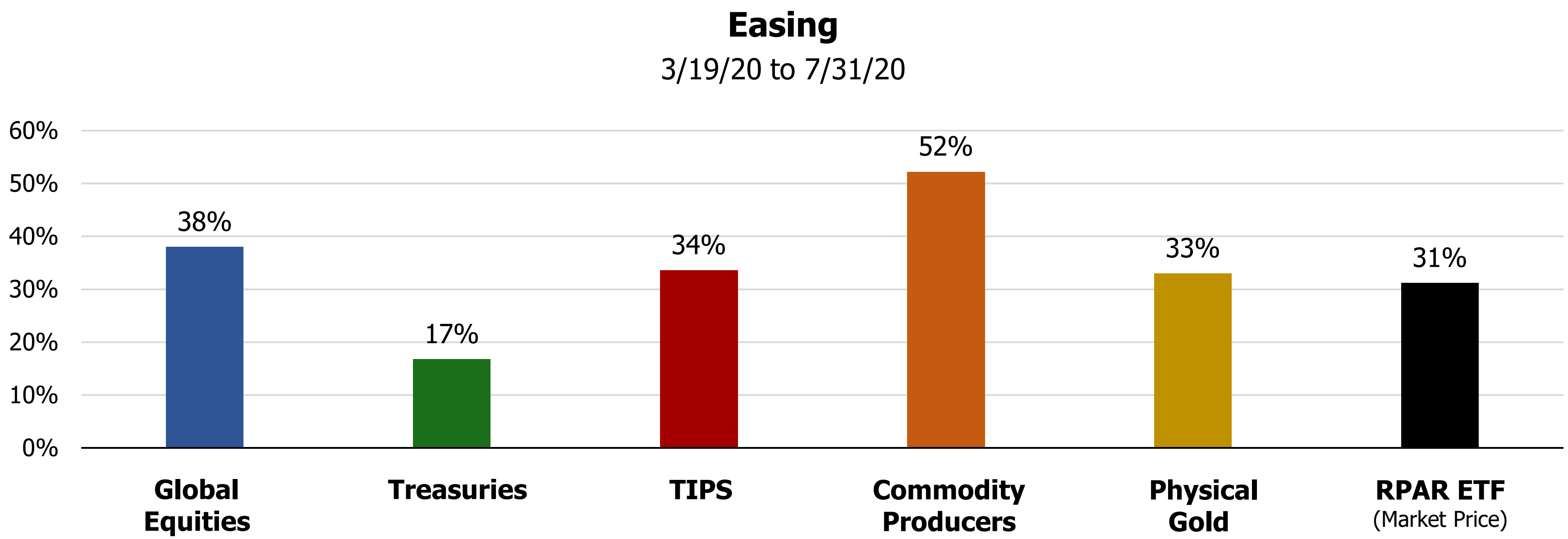
Easing: 3/19/20 – 7/31/20

- 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

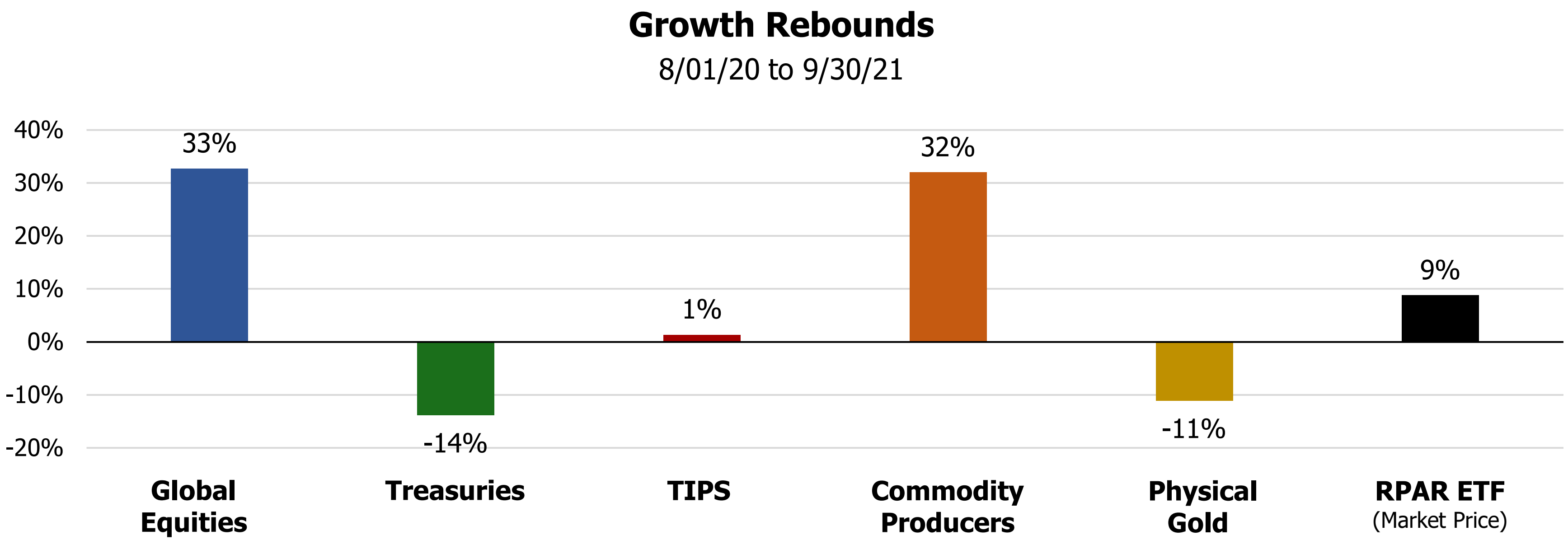


All data is sourced from Bloomberg as of 9/30/23. Asset class returns reflect performance for the indices and inception dates listed. Global Equities: MSCI World Index (BB: NDDUWI) | Treasuries: Bloomberg Barclays Long Treasury Index (BB: LUTLTRUU) | TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked 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).

For illustrative purposes only. The chart depicts what Evoke believes to be a common return pattern among asset classes in what Evoke believes to be a typical example of the economic environment shown. A different period could reasonably have been chosen with different results. In practice, multiple factors drive performance. Index performance shown is hypothetical in nature and not the performance of an actual or investable portfolio of assets. Past performance is not necessarily indicative of future results, and hypothetical performance is not necessarily indicative of results that could have been achieved in practice. Please see the back of this presentation for Index Disclosures.

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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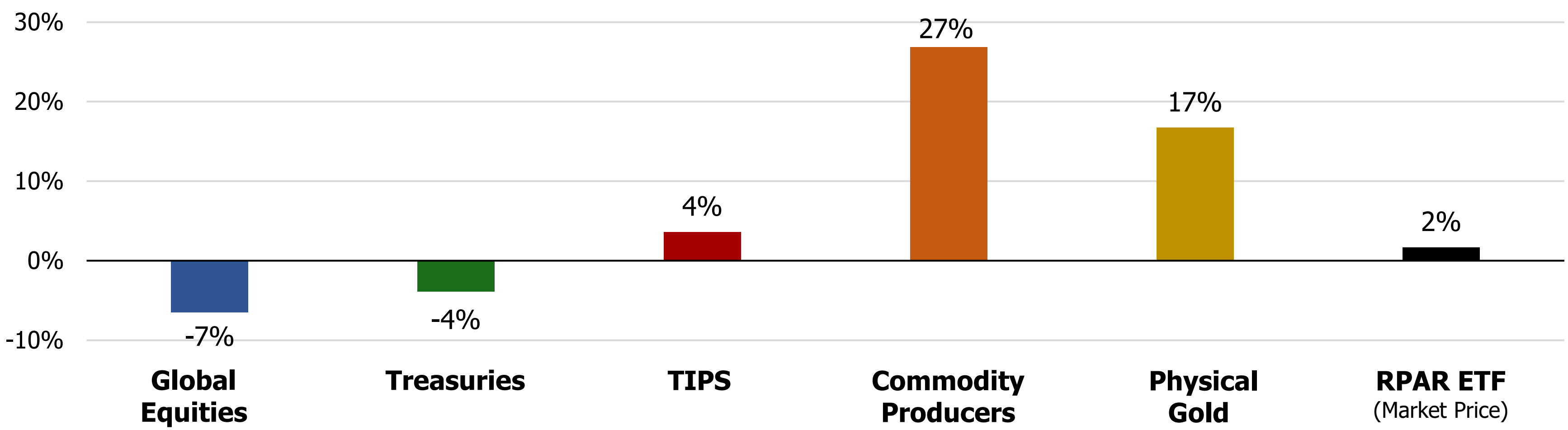
Inflation Surges: 10/1/21 – 3/8/22

- 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 both declined
- Stocks and bonds can be highly correlated when inflation is dominant, as in the 70s (inflation) and 80s (disinflation)

Inflation Surges

10/01/21 to 3/08/22



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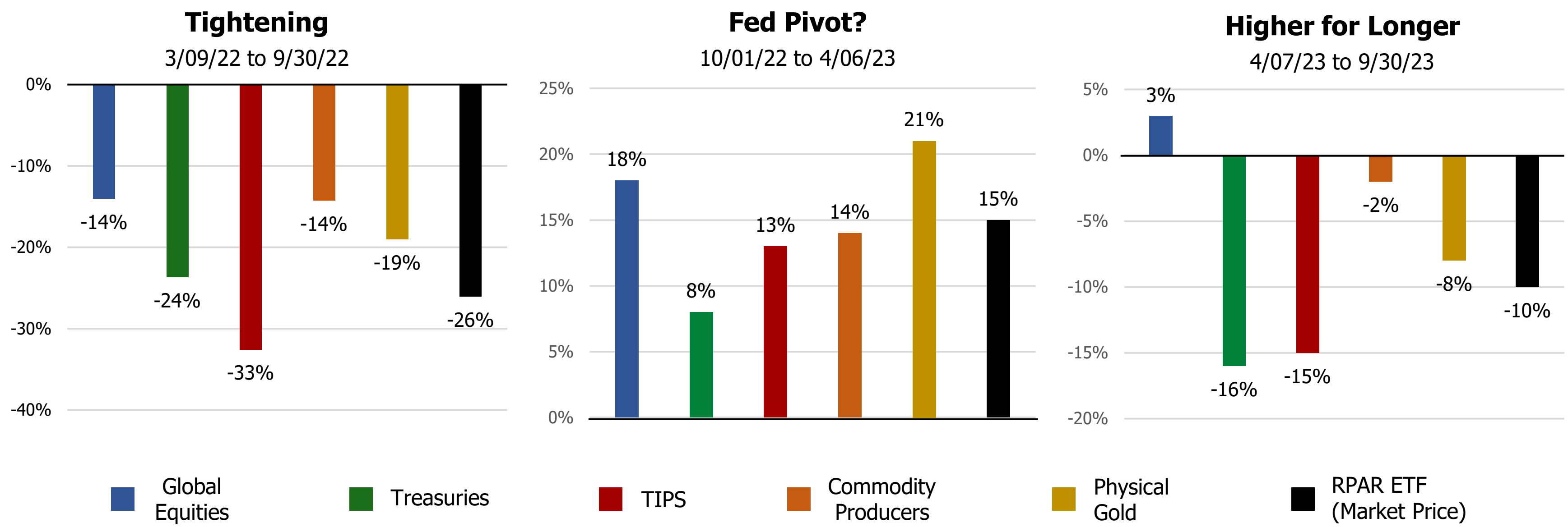
Tightening (3 Phases): 3/9/22 – 9/30/23

- In March 2022, the Fed began aggressively raising interest rates, and nearly all assets underperformed
- By late 2022, inflation started to subside, and with the bank failures in early 2023, markets priced in easier Fed policy – a tailwind for all assets
- But as growth proved resilient and the labor market remained tight, markets reversed course, expecting the Fed to keep rates "higher for longer," and the selloff continued. Equities did best as growth surprised to the upside and inflation continued to decline.



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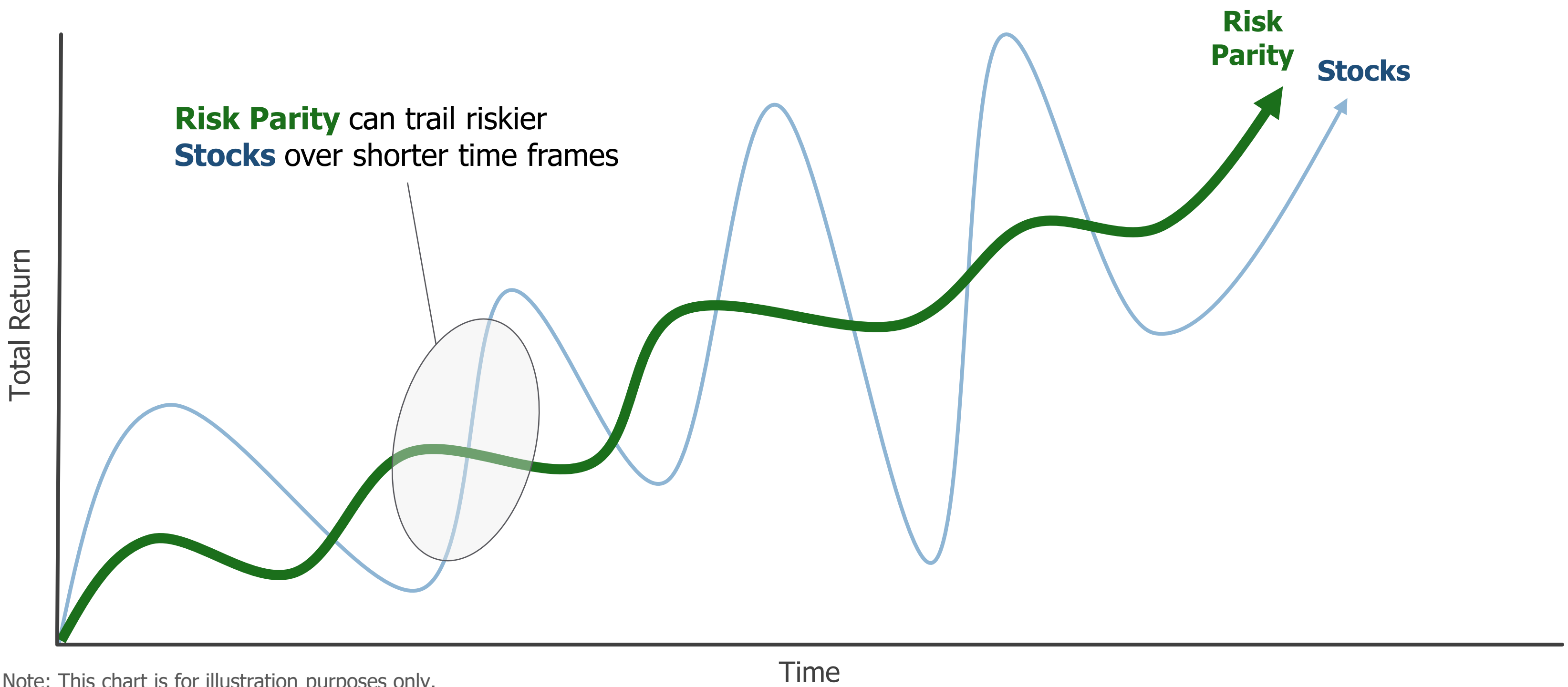
The Risk of Zooming In

- 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
- Stocks are commonly thought to represent the “market.” We believe RPAR represents a well-diversified portfolio of multiple markets and is a better representation of how the “market” is performing



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

RPAR ETF Performance

As of 9/30/2023	Trailing Returns (Annualized for Periods Greater Than 1 Year)				Calendar Year Returns		
	QTD	**YTD 2023**	**1-Year**	**Since Inception** (12/12/19)	**2022**	**2021**	**2020**
RPAR Risk Parity ETF (Market Price)	**-8.19%**	**-3.95%**	**3.65%**	**-1.09%**	**-22.79%**	**7.56%**	**19.39%**
RPAR Risk Parity ETF (NAV)	-8.05%	-3.91%	3.71%	-1.06%	-22.81%	7.78%	19.35%
RPAR Benchmark Index[1]	-7.94%	-3.43%	4.03%	0.10%	-22.92%	9.34%	21.94%
60/40 Portfolio[2]	-3.35%	6.10%	13.16%	3.74%	-15.85%	12.47%	12.54%
MSCI World Index	-3.46%	11.10%	21.95%	7.41%	-18.14%	21.82%	15.90%

Data Source: US Bank and Bloomberg, 9/30/23.
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 monthly. Underlying index performance for each period is as follows: QTD: MSCI World (-3.46%), Barclays Agg. (-3.23%) | YTD: MSCI World (11.10%), Barclays Agg. (-1.21%) | 1-Year: MSCI (21.95%), Barclays Agg. (0.64%) | 3-Year: MSCI (8.08%), Barclays Agg. (-5.21%) | 12/12/19 through 9/30/23: MSCI World (7.41%), Barclays Agg. (-2.36%) | 2022: MSCI World (-18.14%), Barclays Agg. (-13.01%) | 2021: MSCI World (21.82%), Barclays Agg. (-1.54%) | 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 ETF Allocation & Asset Class Performance

As of 9/30/2023	Allocation	Trailing Returns (Annualized for Periods Greater Than 1 Year)				Calendar Year Returns		
		QTD	YTD 2023	1-Year	Since Inception (12/12/19)	2022	2021	2020
RPAR Risk Parity ETF (Market Price)	**120.8%**	**-8.19%**	**-3.95%**	**3.65%**	**-1.09%**	**-22.79%**	**7.56%**	**19.39%**
Global Equities	25.5%	-3.37%	8.02%	18.21%	5.43%	-18.07%	15.27%	17.30%
Commodity Producers	15.8%	2.63%	-0.72%	17.03%	14.32%	17.78%	28.91%	7.85%
Physical Gold	10.1%	-3.75%	1.30%	11.16%	5.93%	-0.47%	-3.93%	25.07%
Treasuries[1]	35.1%	-9.09%	-9.34%	-10.42%	-8.77%	-23.43%	-6.30%	9.17%
TIPS	34.4%	-11.07%	-6.97%	-0.32%	-4.34%	-31.83%	6.49%	25.90%

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 9/30/23. Allocations are subject to change. Past performance does not guarantee future results.

RPAR ETF Performance Attribution

As of 9/30/2023	Trailing Attributions (Annualized for Periods Greater Than 1 Year)				Calendar Year Attributions		
	QTD	YTD 2023	1-Year	Since Inception (12/12/19)	2022	2021	2020
RPAR Risk Parity ETF (NAV)	**-8.05%**	**-3.91%**	**3.71%**	**-1.06%**	**-22.81%**	**7.78%**	**19.35%**
Global Equities	-0.86%	1.89%	4.28%	1.29%	-4.62%	3.59%	4.39%
Commodity Producers	0.39%	0.04%	2.85%	2.30%	3.03%	3.96%	1.83%
Physical Gold	-0.39%	0.13%	1.07%	1.18%	-0.16%	-0.47%	4.93%
Treasuries[1]	-3.24%	-3.43%	-4.09%	-3.57%	-8.93%	-2.48%	2.98%
TIPS	-3.95%	-2.53%	-0.41%	-2.25%	-12.14%	3.18%	5.22%

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 9/30/23. 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 9/30/2023	Trailing Returns (Annualized for Periods Greater Than 1 Year)			
	QTD	**YTD 2023**	**1-Year**	**Since Inception** (1/03/22)
UPAR Ultra Risk Parity ETF (Market Price)	**-11.97%**	**-7.15%**	**2.85%**	**-22.13%**
UPAR Risk Parity ETF (NAV)	-11.76%	-6.95%	3.35%	-22.24%
UPAR Benchmark Index[1]	-11.52%	-6.33%	3.98%	-21.73%
MSCI World Index	-3.46%	11.10%	21.95%	-5.48%

Data Source: US Bank and Bloomberg, 9/30/23.
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 9/30/2023	Allocation	Trailing Returns (Annualized for Periods Greater Than 1 Year)			
		QTD	YTD 2023	1-Year	Since Inception (1/03/22)
UPAR Ultra Risk Parity ETF (Market Price)	**174.3%**	**-11.97%**	**-7.15%**	**2.85%**	**-22.13%**
Global Equities	36.6%	-4.56%	5.15%	14.72%	-9.58%
Commodity Producers	22.8%	2.52%	-0.46%	17.07%	8.28%
Physical Gold	14.5%	-3.75%	1.30%	11.16%	1.37%
Treasuries[2]	50.6%	-9.10%	-9.32%	-10.40%	-18.24%
TIPS	49.7%	-11.10%	-6.99%	-0.56%	-22.42%

1. Since Inception performance represents annualized returns since the UPAR Ultra Risk Parity ETF inception date (1/03/23).
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 9/30/23. Allocations are subject to change. Past performance does not guarantee future results.

UPAR ETF Performance Attribution

As of 9/30/2023	Trailing Attributions (Annualized for Periods Greater Than 1 Year)			
	QTD	**YTD 2023**	**1-Year**	**Since Inception** (1/03/22)
UPAR Ultra Risk Parity ETF (NAV)	**-11.76%**	**-6.95%**	**3.35%**	**-22.24%**
Global Equities	-1.68%	1.51%	4.81%	-3.30%
Commodity Producers	0.53%	0.01%	3.94%	2.24%
Physical Gold	-0.56%	0.13%	1.44%	0.15%
Treasuries[1]	-4.51%	-4.90%	-5.98%	-9.63%
TIPS	-5.53%	-3.70%	-0.86%	-11.70%

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 9/30/23. 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. How long can tightening persist?
2. Should I have confidence risk parity will recover?
3. Does risk parity make sense in the current environment?
4. Should RPAR go up less and down less than stocks?
5. How do TIPS work?
6. In what environments does risk parity underperform?

1. How Long Can Tightening Persist?

- Material tightening environments are generally rare and short-lived because cash cannot outperform all assets for long periods for capitalism to function – attractive returns are needed to incentivize productive investment.

- The longest period of tightening on record occurred from July 1980 to June 1982. Many asset classes underperformed cash during this period but significantly outperformed when it was over.[1]

- The current tightening environment started in March 2022, and RPAR is down 23.36% since then (Market Price). The current level of interest rates hovers near 15-20 year highs, which represents a significant degree of tightening from the historically low rates nearly 2 years ago.[2]

- It is important to distinguish a prolonged period of rising interest rates due to rising inflation (like the 1970s) from a sharp rise in rates over a relatively short time. Risk parity can outperform during the former because of a high allocation to inflation-hedge assets.

1. For illustrative and discussion purposes only. Index returns were sourced from Bloomberg as of 9/30/23 based on the following: Global Equities: MSCI World (BB: NDDUWI); Treasuries: Bloomberg Long Treasury Index since 1973 (BB: LUTLTRUU); Commodity Futures: S&P GSCI Total Return Index (BB: SPGSCITR); Physical Gold: changes in the spot price (BB: XAU Currency).
2. See, e.g., Bloomberg (USGG10YR Index). Data source for RPAR return: US Bank and Toroso Investments, LLC as of 9/30/23.

2. Should I Have Confidence Risk Parity Will Recover?

- Asset classes are expected to earn a reasonable average return above cash over time to compensate investors for taking risk. To earn the average, periods of outperformance tend to follow stretches of below-average returns and vice versa.

- Individual asset classes can experience prolonged periods of outperformance and underperformance as growth and inflation surprises can take a long time to play out. Consider that the S&P 500 index underperformed cash from 1999 to 2009, 1966 to 1982 and 1929 to 1949.[1]

- Recovery for a well-balanced portfolio should occur more regularly because it is diversified against growth and inflation surprises (the main factor that can cause prolonged underperformance).

- Historically, higher starting cash rates have typically led to higher total returns for fixed income. This is clearest today in bonds that now offer yields near 15-20 year highs.[2]

1. Source: Bloomberg (SPX Index). Excess return calculated as the difference between the cumulative total return over the period and the cumulative return of 3-month T-bills (Bloomberg - G0O1 Index from 1978 to present, TB3MS from the Federal Reserve from 1934 to 1977, and Ibbotson 2016 Yearbook T-bill returns from 1929 to 1933).
2. Source: https://www.aqr.com/-/media/AQR/Documents/Alternative-Thinking/AQR-Alternative-Thinking---Asset-Allocation-in-a-Higher-Rate-World.pdf?sc_lang=en; Bloomberg (USGG10YR Index).

3. Does Risk Parity Make Sense In the Current Environment?

- Tightening conditions have existed (on and off) for 21 months, which is approaching the duration experienced in the early 1980s. Eventually, the economic impact of tightening – which is naturally lagged – will be felt.

- Economic growth and inflation are highly uncertain looking ahead. There is a wide range of potential outcomes with a heightened risk of extreme outcomes.

- The conventional 60/40 portfolio is essentially a bet that the Fed achieves a "soft landing," bringing inflation down while maintaining growth. But if a recession results or inflation stays elevated, that portfolio may underperform.

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

4. Should RPAR Go Up Less and Down Less than Stocks?

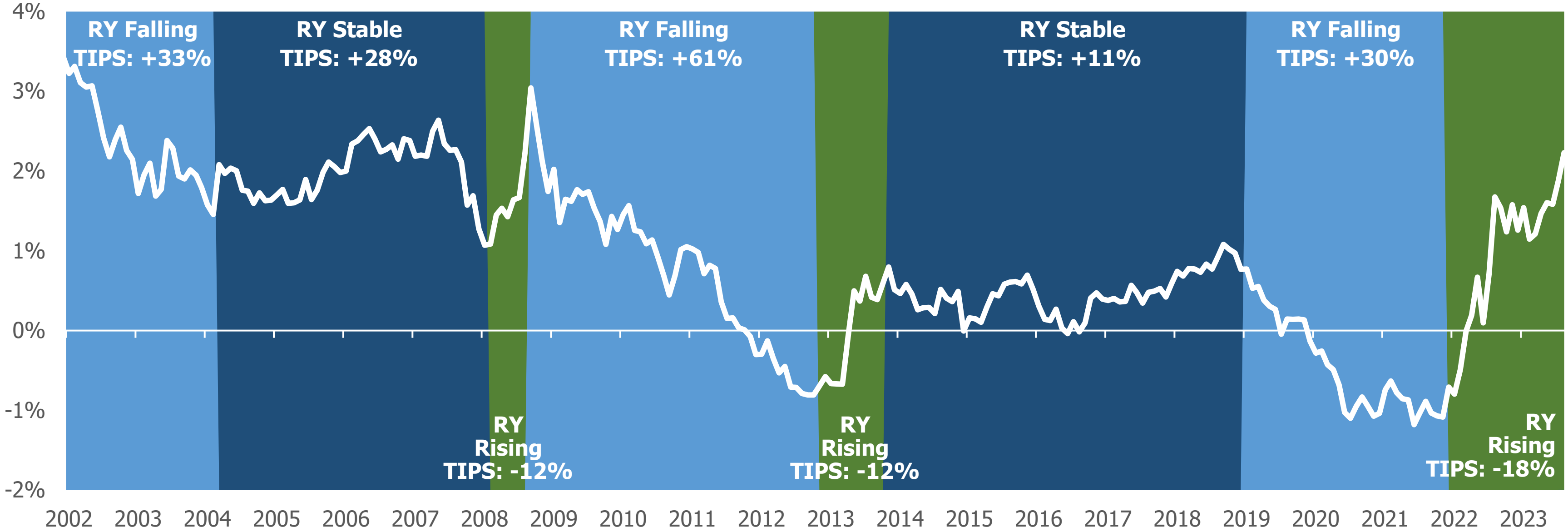
- RPAR may easily outperform or underperform stocks over any shorter-term horizon (e.g., 3-5 years).
- We expect long-term returns that are comparable with equities with less risk
- The return of a risk parity portfolio is based on a weighted return of the underlying asset classes (plus rebalancing)
- Economic surprises that favor equities – rising growth and/or falling inflation – often lead to outperformance for equities versus risk parity, while negative economic surprises – falling growth and/or rising inflation – typically lead to outperformance for risk parity
- Significant changes in the return on cash may occasionally drive asset class returns (as described in FAQ #6). A material tightening poses a headwind for all assets at the same time because they all compete with the risk-free yield, which can result in risk parity underperforming stocks on the downside (e.g., 2022)
- RPAR returns since inception are consistent with these expectations:
  - RPAR has experienced lower volatility than stocks (15% vs. 20% since RPAR inception), although both were higher than the expected long term average given the unique environment
  - Individual asset class returns were understandable given the dominant economic outcomes (as shown earlier)

5. 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 September 2023, the real yield on 10-year TIPS had reached 2.2%[1] above inflation (which is currently 4%) – levels not seen since the Global Financial Crisis

10-Year Real Yields

February 2002 – September 2023



1. For illustrative purposes only. Yield based on real yield as of 9/30/23, and inflation rate shown reflects the trailing 6-month annualized change in U.S. CPI.; actual yield and future inflation rate will differ.

Source: Bloomberg (USGG10YR Index – USGGBE10 Index, SPBDU1ST Index, CPURNSA Index) from February 2002 through September 30, 2023. 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 – September 23. 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.

6. 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 ACWI Index (BB: NDUEACWF) is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1987. 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.