

# **RPAR Risk Parity ETF**

# **UPAR Ultra Risk Parity ETF**

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4Q 2023 Quarterly Review

# Executive Summary

## Objective

- Well-diversified asset allocation strategy that seeks attractive returns for a given level of risk

## We Believe the Conventional Framework is Flawed

- Depends on stocks to generate returns and bonds to reduce risk
- **Tradeoff** between expected return and diversification as portfolio becomes **concentrated** in stocks
- 60/40 portfolio is **not well-diversified**:
  - **98% correlated** to stocks<sup>1</sup>, which can suffer **significant losses** and underperform for **long stretches**
  - Minimal exposure to assets biased to outperform during **inflationary environments** and **recessions**

## Goals of a Different Framework

- Seek to diversify across asset classes that:
  - **Go up over time** – we expect asset classes to beat cash over the long run
  - Outperform at **different times** – returns are primarily driven by growth and inflation surprises (risks that are diversifiable)
- Depends on a balanced mix of assets outperforming cash over the long run
- No tradeoff between expected return and diversification

1. Source: Bloomberg. Stocks represent the global stock market, MSCI World Index (NDDUWI). The 60/40 Portfolio represents a 60% allocation to global stocks (MSCI World Index) and a 40% allocation to the US bond market (Bloomberg US Aggregate Index), rebalanced monthly. 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. The correlation of stocks and the 60/40 portfolio was calculated from the inception of the Bloomberg US Aggregate Index (1/31/76) through 12/31/23.

## S&P 500 Across 3 Bull and 3 Bear Markets: 1929-2023

Stocks have earned attractive **average** returns, but have underperformed for long stretches

Market	Period	Total Return	Years
<b>Bear</b>	<b>Aug. 1929 – May 1949</b>	<b>0%</b>	<b>20</b>
<b>Bull</b>	<b>Jun. 1949 – Jan. 1966</b>	<b>17%</b>	<b>17</b>
<b>Bear</b>	<b>Feb. 1966 – Jul. 1982<sup>1</sup></b>	<b>5%<sup>1</sup></b>	<b>16</b>
<b>Bull</b>	<b>Aug. 1982 – Dec. 1999</b>	<b>20%</b>	<b>17</b>
<b>Bear</b>	<b>Jan. 2000 – Feb. 2009</b>	<b>-6%</b>	<b>9</b>
<b>Bull</b>	<b>Mar. 2009 – Dec. 2023<sup>2</sup></b>	<b>16%<sup>2</sup></b>	<b>15</b>
<b>Total (All Periods)</b>		<b>9%</b>	<b>94</b>
<b>Average Bull</b>		<b>18%</b>	<b>16</b>
<b>Average Bear</b>		<b>0%</b>	<b>15</b>

1. Stocks underperformed cash (+7%) during this period. The return for cash represents the BofA Merrill Lynch 3-Month US T-bills Index (Bloomberg: G001) from 1978 to 1982 and the 3-Month Treasury Bill Secondary Market Rate (TB3MS) from the Federal Reserve from 1966 to 1977.
2. The most recent bull market may be ongoing.

Source: Bloomberg (SPX Index); Periods for bull and bear markets chosen based on Evoke's discretion; other periods could reasonably have been used and may yield materially different results. Returns are annualized for each period shown.

# Constructing a Diversified 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	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

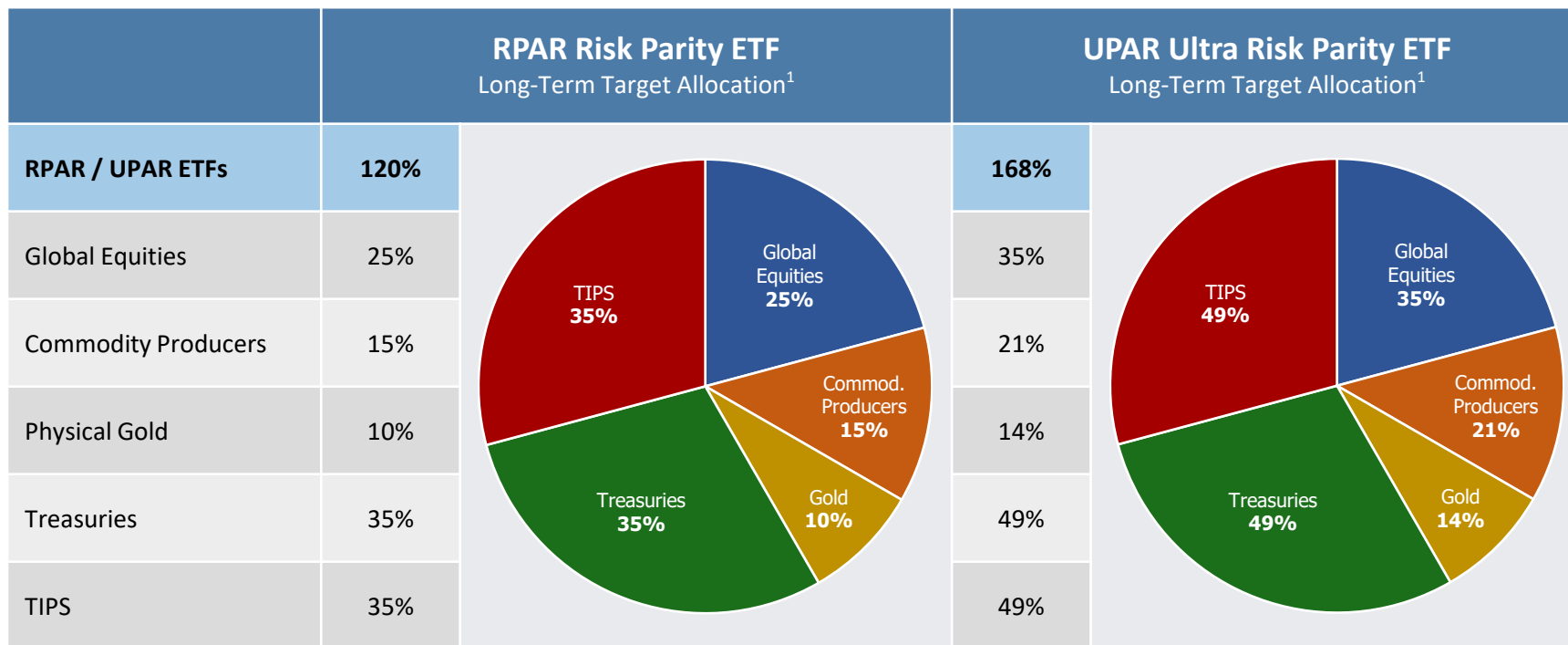
- Balance risk across asset classes to help **maximize diversification** and reduce bias to any particular economic outcome
- Use an **index** approach to invest in the four major asset classes
- Automatically **rebalance** to the target allocation on a quarterly basis (end of Feb., May, Aug., Nov.)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

	RPAR Risk Parity ETF	UPAR Ultra Risk Parity ETF
<b>Ticker</b>	RPAR	UPAR
<b>Inception</b>	12/12/19	1/3/22
<b>Leverage<sup>1</sup></b>	120%	168% (1.4x RPAR)
<b>Gross Expense Ratio<sup>2</sup></b>	0.52%	0.67%
<b>Net Expense Ratio</b>	0.50%	0.65%
<b>AUM</b>	\$639M	\$96M
<b>Benchmark</b>	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.

# Balancing Risk Across Asset Classes



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** above cash that are **diversifying** to one another over a long history

As of 12/31/23	Index	Inception Date	Asset Class Return	Cash Return <sup>1</sup>	Correlation to Equities <sup>2</sup>
<b>Global Equities</b>	MSCI World Index	Jan. 2000	5.3%	1.8%	--
<b>Treasuries</b>	Bloomberg US Long Treasury Index	Jan. 2000	5.2%	1.8%	-0.13
<b>TIPS</b>	Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index	Jan. 2000	6.0%	1.8%	0.21
<b>Commodity Producers</b>	S&P Global Natural Resources Index	Dec. 2002	8.9%	1.4%	0.80
<b>Physical Gold</b>	Spot Price of Gold (% change)	Jan. 2000	8.5%	1.8%	0.14

1. Cash Return reflects performance for the BofA Merrill Lynch 3-Month US Treasury Bill Index 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.

All data is sourced from Bloomberg as of 12/31/23. Asset class returns represent actual underlying index performance based on the indices and inception dates used. Cash: BofA Merrill Lynch 3-Month US Treasury Bill Index, Global Equities: MSCI World Index (BB: NDDUWI), Treasuries: Bloomberg US 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. 2000 – Dec. 2004)	2005 – 2010 (Jan. 2005 – Dec. 2009)	2010 – 2015 (Jan. 2010 – Dec. 2014)	2015 – 2020 (Jan. 2015 – Dec. 2019)	2020 – 2023 (Jan. 2020 – Dec. 2023)	Since Inception <sup>1</sup> (Jan. 2000 – Dec. 2023)
1 <sup>st</sup>	Commodity Producers <sup>2</sup> 21%	Gold 20%	Global Equities 10%	Global Equities 9%	Commodity Producers 10%	Commodity Producers <sup>2</sup> 8.9%
2 <sup>nd</sup>	TIPS 14%	Commodity Producers 14%	Treasuries 10%	Gold 5%	Global Equities 9%	Physical Gold 8.5%
3 <sup>rd</sup>	Treasuries 10%	Treasuries 5%	TIPS 8%	Commodity Producers 5%	Gold 8%	TIPS 6.0%
4 <sup>th</sup>	Gold 9%	TIPS 4%	Gold 2%	Treasuries 4%	TIPS -2%	Global Equities 5.3%
5 <sup>th</sup>	Global Equities -2%	Global Equities 2%	Commodity Producers -1%	TIPS 4%	Treasuries -5%	Treasuries 5.2%
<b>Risk Parity Asset Class Average<sup>3</sup></b>	<b>9.6%</b>	<b>10.1%</b>	<b>6.6%</b>	<b>5.8%</b>	<b>5.1%</b>	<b>7.5%</b>
60/40 Portfolio <sup>4</sup>	2.1%	3.7%	8.2%	6.6%	5.7%	5.2%

1. This column represents the annualized total return for each asset class/portfolio from inception – 12/31/23. 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 Risk Parity 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 US Aggregate Index), rebalanced quarterly. Underlying index performance for each period is as follows: 2000-2004 : MSCI World (-2%), Bloomberg Agg. (8%) | 2005-2009: MSCI World (2%), Bloomberg Agg. (5%) | 2010-2014: MSCI World (10%), Bloomberg Agg. (4%) | 2015-2019 : MSCI World (9%), Bloomberg Agg. (3%) | 2020 – 12/31/23: MSCI World (9%), Bloomberg Agg. (-1%) | Inception (12/31/99) – 12/31/23: MSCI World (5.3%), Bloomberg Agg (4.1%).

Source Data: Bloomberg as of 12/31/23. Asset class returns represent historical index performance since 12/31/99 or index inception date. Global Equities: MSCI World Index (BB: NDDUWI), Treasuries: Bloomberg US 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”
  - Cash rates unexpectedly and rapidly rise, making cash more attractive relative to risky asset classes (e.g., early 1980s, 1994, 2018, 2022-23)
  - Investors panic and sell all asset classes for the safety of cash (e.g., Sept/Oct 2008, Mar 2020)
- Expected return of asset classes increases after these rare, short-lived events

# Risk Parity During Falling Growth

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

Cumulative Index Returns <sup>1</sup>	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)
<b>60/40 Portfolio<sup>2</sup></b>	<b>-12%</b>	<b>-10%</b>	<b>-35%</b>	<b>-23%</b>
MSCI World Index	-21%	-20%	-54%	-47%
Bloomberg US Aggregate Index	3%	5%	6%	29%
<b>Risk Parity Asset Class Average<sup>3</sup></b>	<b>-4%</b>	<b>0%</b>	<b>-14%</b>	<b>9%</b>
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 12/31/23 based on the following: Global Equities: MSCI World Index (BB: NDDUWI) | Treasuries: Bloomberg US 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 US Aggregate Index), rebalanced monthly.

3. The Risk Parity Asset Class Average represents the average of asset class index returns reported in the table above.

## Risk Parity During the Inflationary 1970s

Inflation-hedge assets performed well during the 1970s while stocks and bonds underperformed cash

Cumulative Index Returns <sup>1</sup>	1970s Decade of Inflation (Jan. 1970 – Dec. 1979)
Physical Gold	30.7%
Commodity Futures	21.2%
<b><i>Inflation</i></b> <sup>2</sup>	<b>7.4%</b>
Cash	6.3%
Global Equities	5.7%
Long Treasuries (since 1/31/1973)	4.2%

TIPS did not exist but would likely have done well as inflation rose and real yields declined

1. 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 US 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 12/31/23.

2. Source: Inflation is based on the annualized percent change of the Consumer Price Index (CPURNSA), as reported by Bloomberg.

# Risk Parity When Cash Is King

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

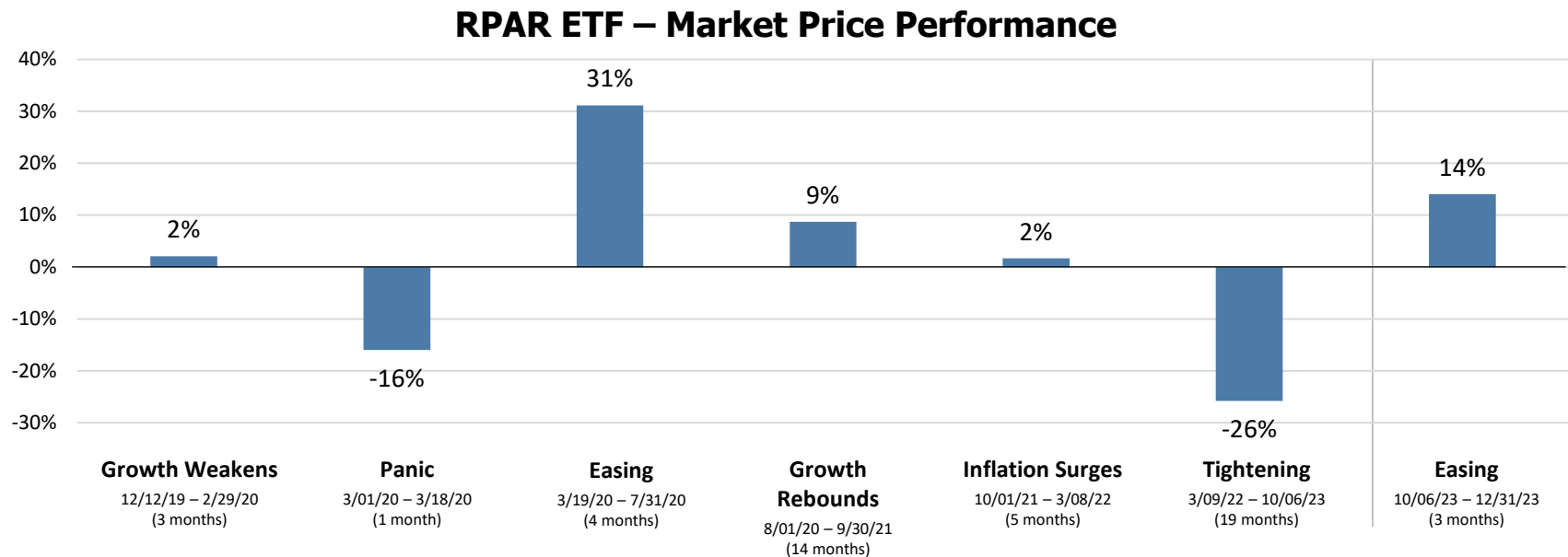
	1980-82 Tightening		1994 Tightening		2008 Global Financial Crisis		2020 COVID-19 Panic		2022 - 23 Tightening	
	Drawdown <sup>1</sup>	Subsequent 1-Year Return <sup>1</sup>	Drawdown <sup>1</sup>	Subsequent 1-Yr. Return <sup>1</sup>	Drawdown <sup>1</sup>	Subsequent 1-Yr. Return <sup>1</sup>	Drawdown <sup>1</sup>	Subsequent 1-Yr. Return <sup>1</sup>	Drawdown <sup>1</sup>	Subsequent Return to Date (~3 months) <sup>1</sup>
<b>Global Equities</b>	-5%	47%	-1%	21%	-32%	18%	-21%	69%	5%	12%
<b>Commodities</b>	-10%	11%	-3%	20%	-43%	36%	-30%	96%	-8%	7%
<b>Physical Gold</b>	-51%	31%	0%	1%	-21%	44%	-6%	17%	-11%	13%
<b>Treasuries</b>	-2%	35%	-10%	31%	-3%	11%	-5%	-7%	-33%	17%
<b>TIPS</b>	-	-	-	-	-16%	23%	-16%	20%	-38%	14%

For illustrative and discussion purposes only. Index returns were sourced from Bloomberg as of 12/31/23 based on the following: Global Equities: MSCI World (BB: NDDUWI); Treasuries: Bloomberg US Long Treasury Index (BB: LUTLRTUU); 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, 2020 Period: 3/1/20-3/18/20, 3/18/20 – 3/18/21, Powell Tightening: 3/9/22-10/6/23, 10/6/23 – 12/31/23.

## 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

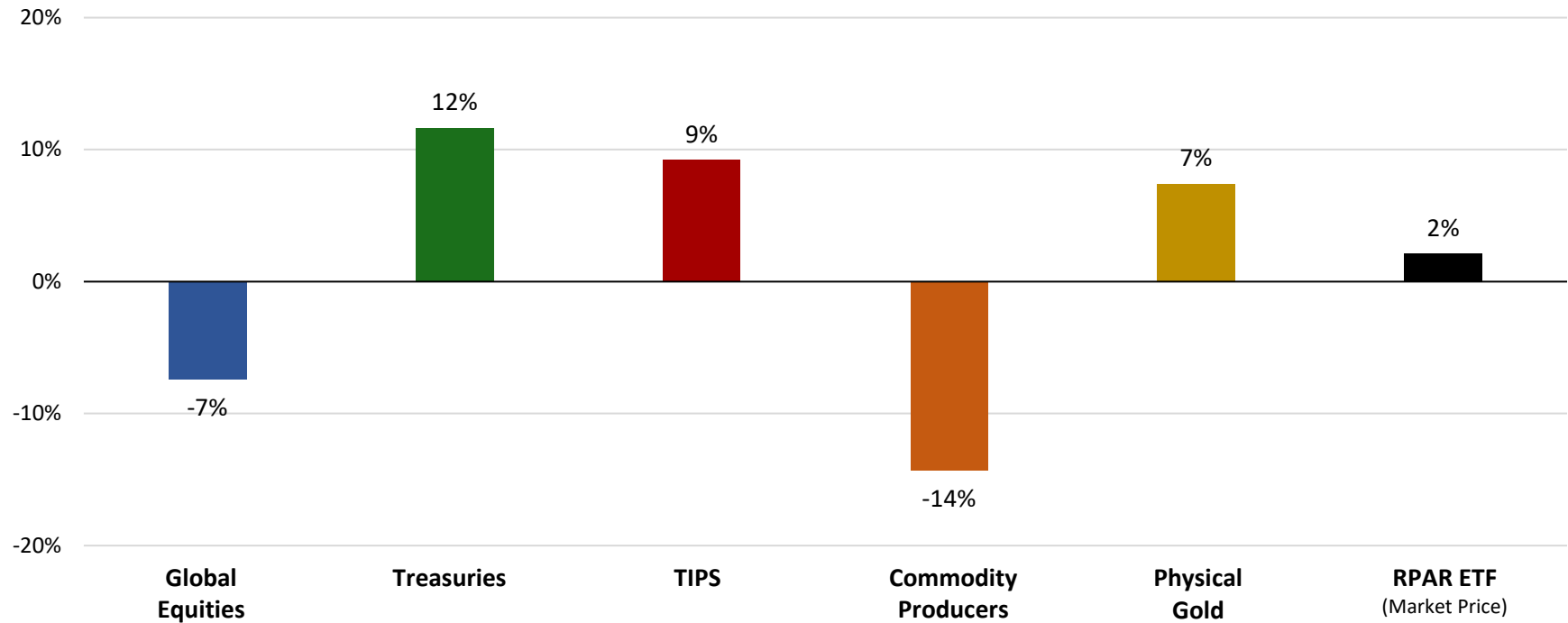


Source: RPAR Risk Parity ETF (RPAR) – Market Price performance is sourced from Bloomberg as of 12/31/23 and represents cumulative returns over the respective period. Periods chosen based on judgment; different periods could reasonably be chosen with materially different results. Historical performance 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.

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 (RPAR inception) – 2/29/20

## Falling Growth Assets Outperform

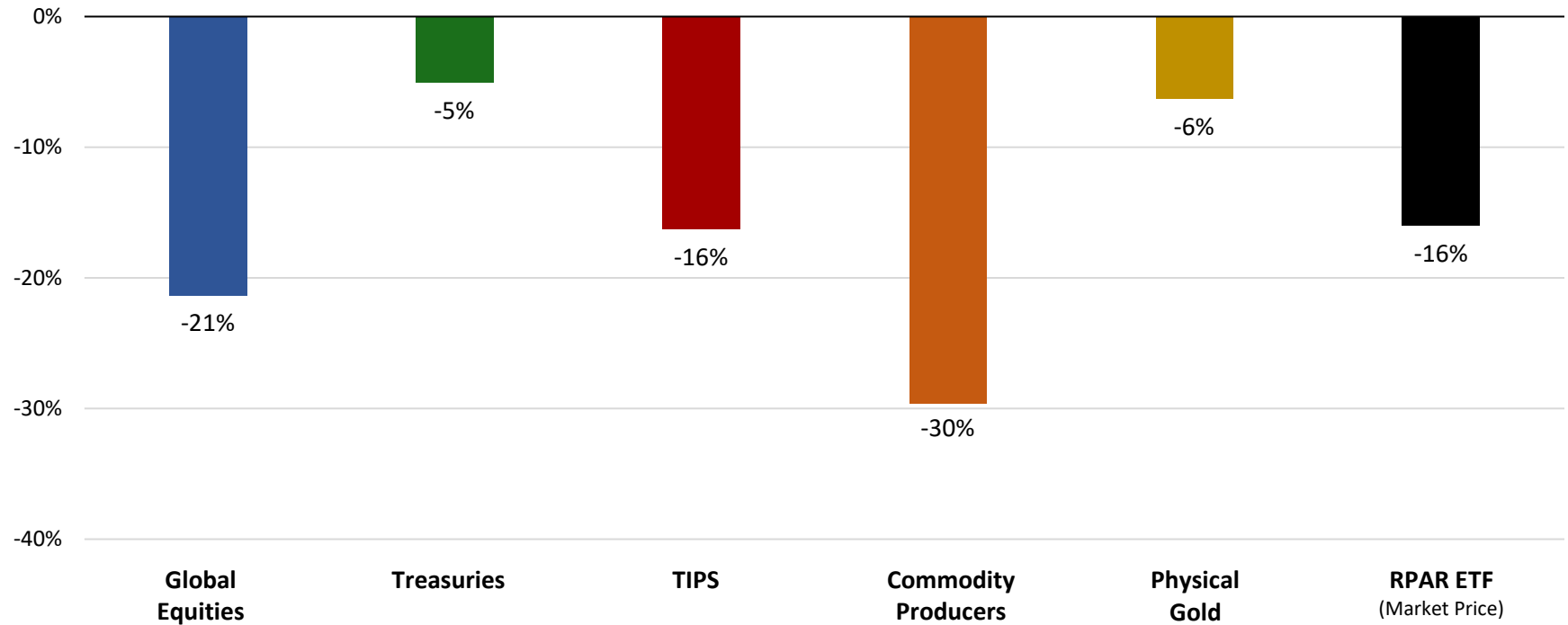


All data is sourced from Bloomberg as of 12/31/23. Asset class returns reflect performance for the indices and inception dates listed. Global Equities: MSCI World Index (BB: NDDUWI) | Treasuries: Bloomberg US Long Treasury Index (BB: LUTLTRUU) | TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond 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.

## Panic: 3/1/20 – 3/18/20

### All Assets Fall

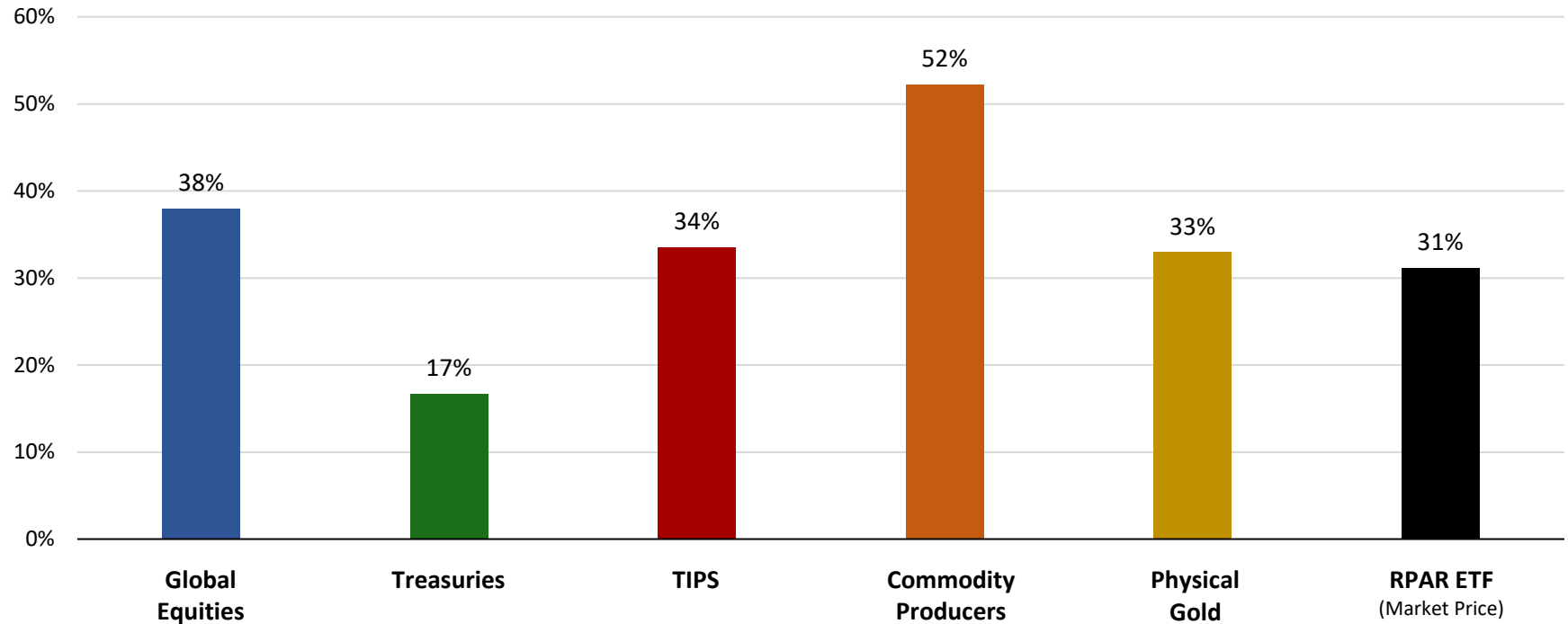


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## Easing: 3/19/20 – 7/31/20

## All Assets Rise



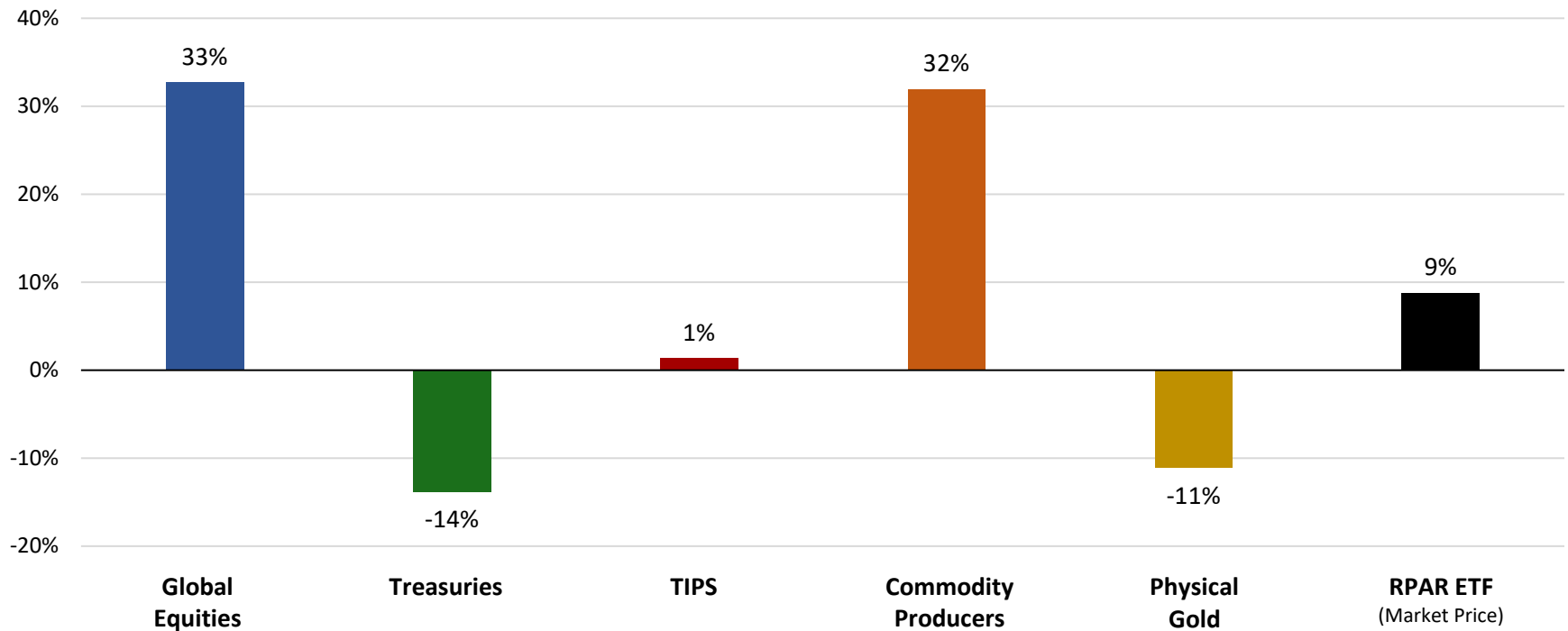
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## Growth Rebounds: 8/1/20 – 9/30/21

### Rising Growth Assets Outperform

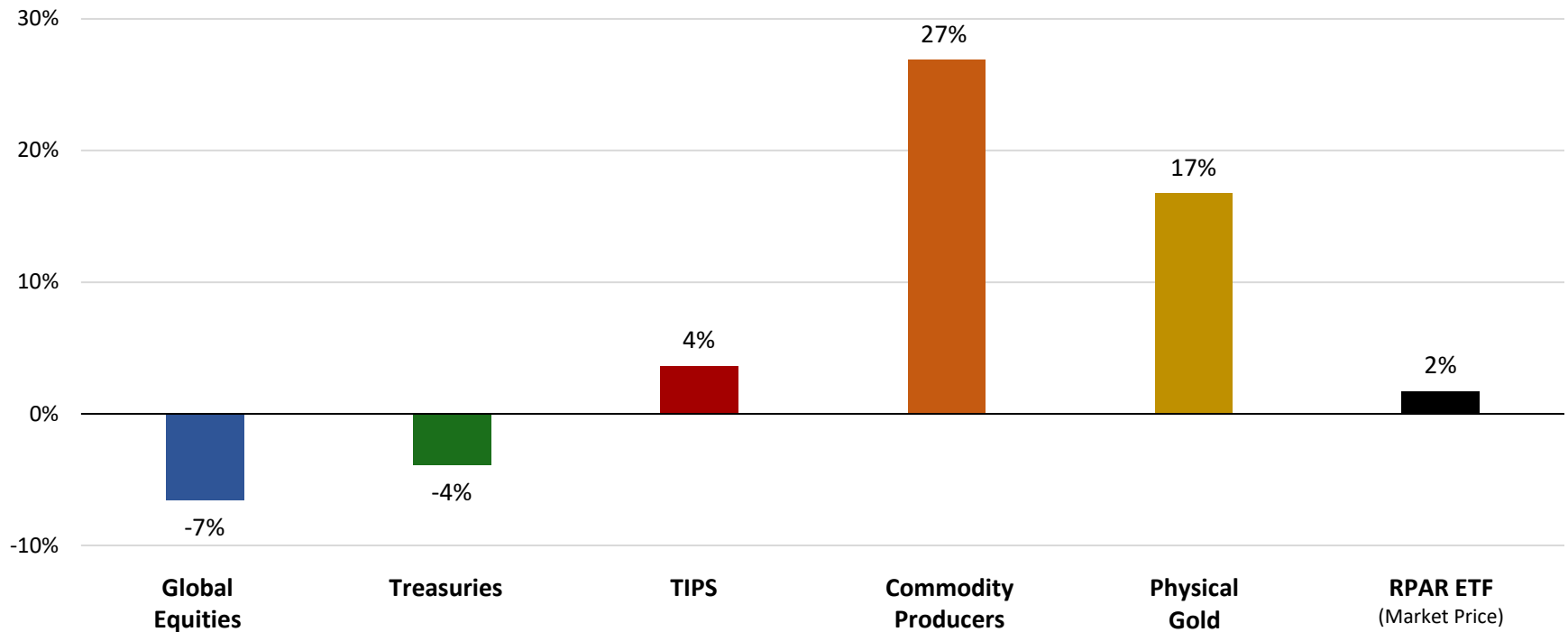


All data is sourced from Bloomberg as of 12/31/23. Asset class returns reflect performance for the indices and inception dates listed. Global Equities: MSCI World Index (BB: NDDUWI) | Treasuries: Bloomberg US Long Treasury Index (BB: LUTLTRUU) | TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI) | Commodity Producers: Morningstar Global Upstream Natural Resources Index (BB: MUNRT) | Physical Gold: the change in spot price of gold (BB: XAU).

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# Inflation Surges: 10/1/21 – 3/8/22

## Rising Inflation Assets Outperform

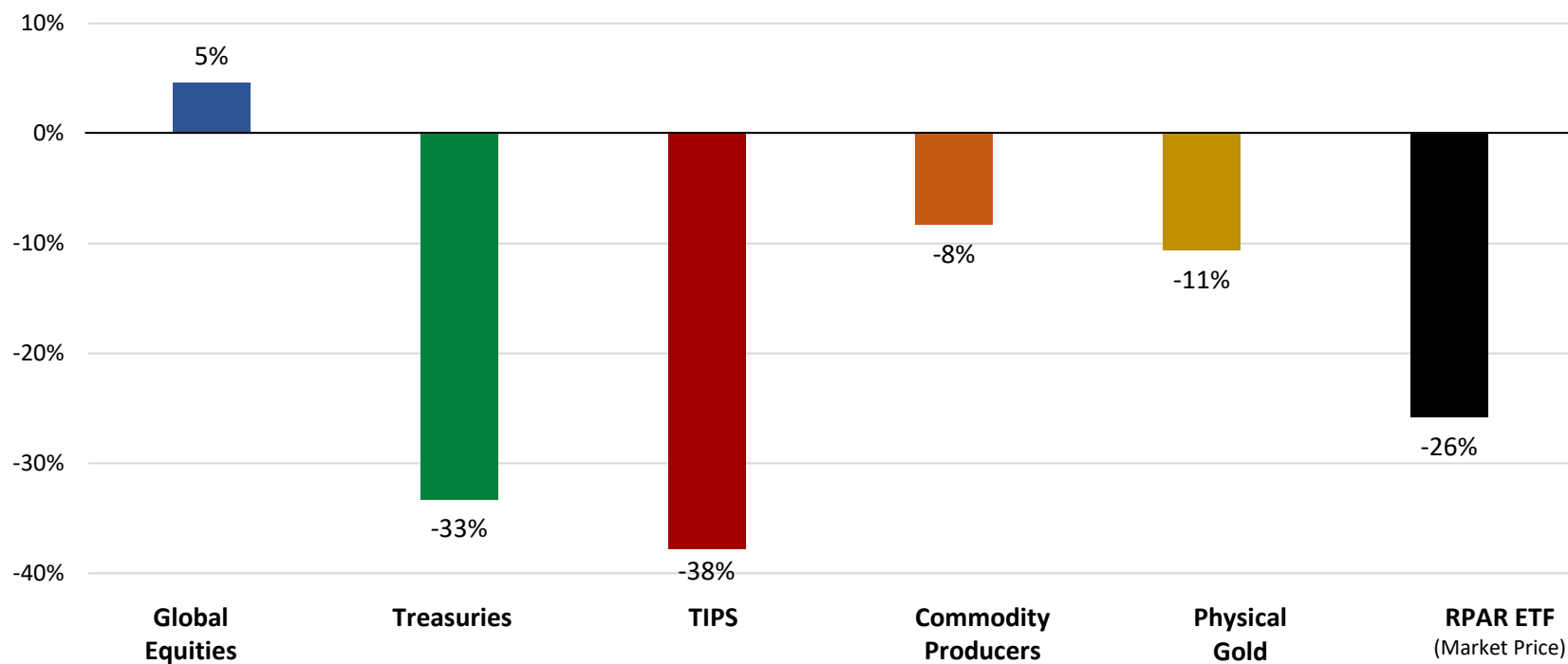


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## Tightening: 3/9/22 – 10/6/23

### All Assets (ex-Equities) Fall

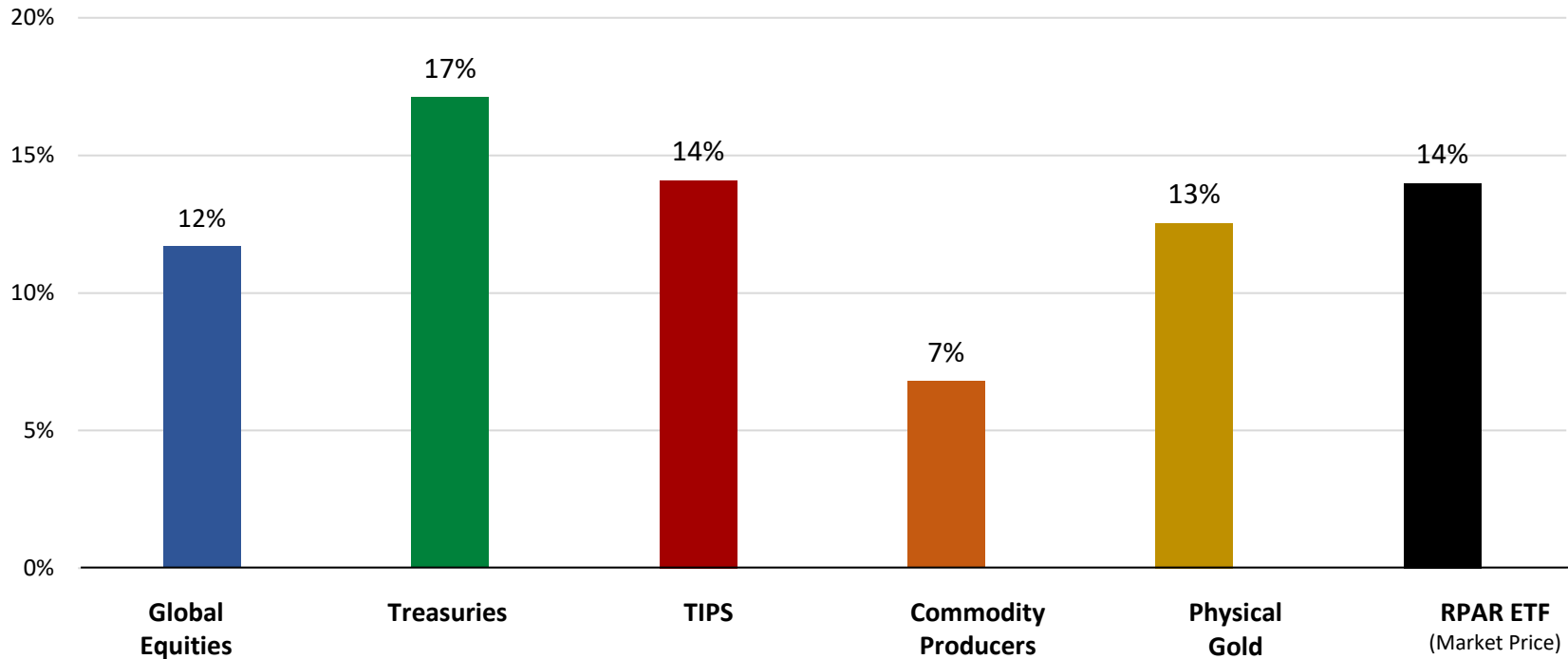


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# Easing: 10/7/23 – 12/31/23

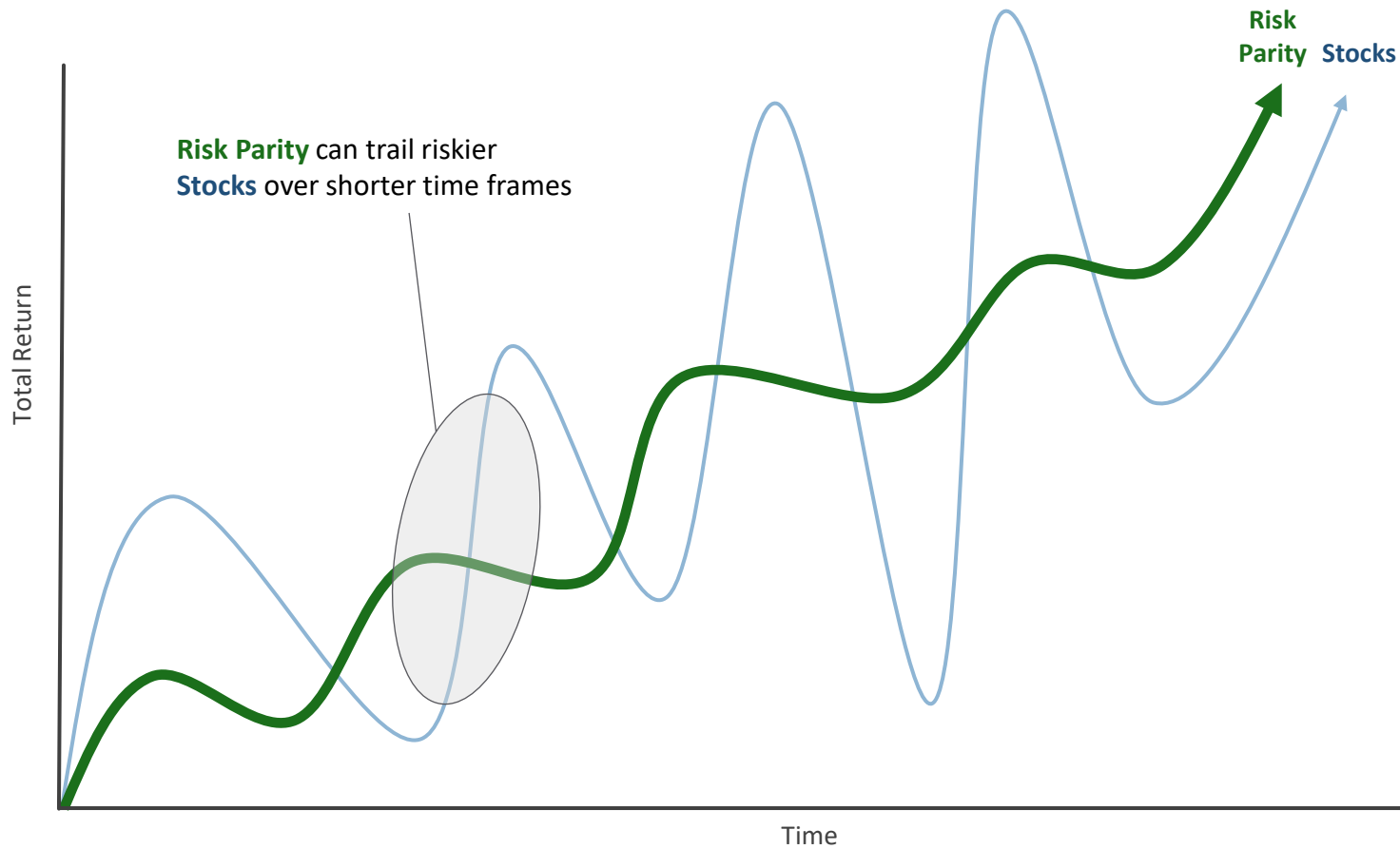
## All Assets Rise



All data is sourced from Bloomberg as of 12/31/23. Asset class returns reflect performance for the indices and inception dates listed. Global Equities: MSCI World Index (BB: NDDUWI) | Treasuries: Bloomberg US 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.

# The Risk of Zooming In



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 12/31/2023	Trailing Returns (Annualized for Periods Greater Than 1 Year)					Calendar Year Returns		
	QTD	YTD 2023	1-Year	3-Year	Since Inception (12/12/19)	2022	2021	2020
<b>RPAR Risk Parity ETF (Market Price)</b>	<b>10.38%</b>	<b>6.02%</b>	<b>6.02%</b>	<b>-4.16%</b>	<b>1.42%</b>	<b>-22.79%</b>	<b>7.56%</b>	<b>19.39%</b>
RPAR Risk Parity ETF (NAV)	10.65%	6.32%	6.32%	-4.01%	1.51%	-22.81%	7.78%	19.35%
RPAR Benchmark Index <sup>1</sup>	10.55%	6.76%	6.76%	-3.46%	2.61%	-22.92%	9.34%	21.94%
60/40 Portfolio <sup>2</sup>	9.58%	16.27%	16.27%	3.11%	5.87%	-15.85%	12.47%	12.54%
MSCI World Index	11.42%	23.79%	23.79%	7.27%	9.83%	-18.14%	21.82%	15.90%

Data Source: US Bank and Bloomberg, 12/31/23.

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 US Aggregate Index), rebalanced monthly. Underlying index performance for each period is as follows: QTD: MSCI World (11.42%), Bloomberg Agg. (6.82%) | YTD: MSCI World (23.79%), Bloomberg Agg. (5.53%) | 1-Year: MSCI World (23.79%), Bloomberg Agg. (5.53%) | 3-Year: MSCI (7.27%), Bloomberg Agg. (-3.31%) | 12/12/19 through 12/31/23: MSCI World (9.83%), Bloomberg Agg. (-0.63%) | 2022: MSCI World (-18.14%), Bloomberg Agg. (-13.01%) | 2021: MSCI World (21.82%), Bloomberg Agg. (-1.54%) | 2020: MSCI World (15.90%), Bloomberg 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 12/31/2023	Allocation	Trailing Returns (Annualized for Periods Greater Than 1 Year)					Calendar Year Returns		
		QTD	YTD 2023	1-Year	3-Year	Since Inception (12/12/19)	2022	2021	2020
<b>RPAR Risk Parity ETF (Market Price)</b>	<b>120.9%</b>	<b>10.38%</b>	<b>6.02%</b>	<b>6.02%</b>	<b>-4.16%</b>	<b>1.42%</b>	<b>-22.79%</b>	<b>7.56%</b>	<b>19.39%</b>
Global Equities	24.6%	10.38%	19.23%	19.23%	4.03%	7.68%	-18.07%	15.27%	17.30%
Commodity Producers	15.3%	2.84%	2.10%	2.10%	15.73%	14.16%	17.78%	28.91%	7.85%
Physical Gold	9.6%	11.59%	13.04%	13.04%	2.63%	8.45%	-0.47%	-3.93%	25.07%
Treasuries <sup>1</sup>	36.2%	7.88%	-2.19%	-2.19%	-11.14%	-6.52%	-23.43%	-6.30%	9.17%
TIPS	35.3%	9.21%	1.59%	1.59%	-9.65%	-1.96%	-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 12/31/23. Allocations are subject to change. Past performance does not guarantee future results.

# UPAR ETF Performance

As of 12/31/2023	Trailing Returns (Annualized for Periods Greater Than 1 Year)			
	QTD	YTD 2023	1-Year	Since Inception (1/03/22)
<b>UPAR Ultra Risk Parity ETF (Market Price)</b>	<b>13.85%</b>	<b>5.71%</b>	<b>5.71%</b>	<b>-14.22%</b>
UPAR Risk Parity ETF (NAV)	14.72%	6.74%	6.74%	-13.99%
UPAR Benchmark Index <sup>1</sup>	14.42%	7.18%	7.18%	-13.62%
MSCI World Index	11.42%	23.79%	23.79%	0.51%

Data Source: US Bank and Bloomberg, 12/31/23.

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 12/31/2023	Allocation	Trailing Returns (Annualized for Periods Greater Than 1 Year)			
		QTD	YTD 2023	1-Year	Since Inception (1/03/22)
<b>UPAR Ultra Risk Parity ETF (Market Price)</b>	<b>162.5%</b>	<b>13.85%</b>	<b>5.71%</b>	<b>5.71%</b>	<b>-14.22%</b>
Global Equities	33.7%	9.60%	15.25%	15.25%	-4.11%
Commodity Producers	20.6%	2.74%	2.27%	2.27%	8.66%
Physical Gold	13.1%	11.59%	13.04%	13.04%	6.93%
Treasuries <sup>2</sup>	47.2%	7.88%	-2.17%	-2.17%	-12.88%
TIPS	47.8%	9.21%	1.57%	1.57%	-16.27%

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 12/31/23. Allocations are subject to change. Past performance does not guarantee future results.

## Frequently Asked Questions

1. In what environments does risk parity underperform?
2. Why did risk parity underperform stocks and 60/40 in 2022-23?
3. Why did TIPS underperform in 2022-23?
4. Should RPAR go up less and down less than stocks?

# 1. In What Environments Does Risk Parity Underperform?

**A balanced portfolio of asset classes is expected to beat cash over time but can underperform in environments when “cash is king”**

- Two main types of environments have historically resulted in cash briefly outperforming risky assets:
  - Cash rates unexpectedly rise (e.g., early 1980s, 1994, 2018, 2022-23), 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 (roughly 1 out of 20 years)<sup>1</sup>
- 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

Index returns used to represent risky assets were sourced from Bloomberg as of 12/31/23 based on the following: Global Equities: MSCI World (BB: NDDUWI); Treasuries: Bloomberg US 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). Cash represents the BofA Merrill Lynch 3-Month US Treasury Bill Index (BB: G001). 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.

## 2. Why Did Risk Parity Underperform Stocks & 60/40 In 2022-23?

- Risk parity has greater asset-class exposure than 60/40 given its modest use of leverage, and may therefore underperform during a material tightening environment (when assets do poorly), as it did in the recent tightening. It may outperform 60/40 in an easing environment (when assets do well) for the same reason.
- Risk parity is also balanced to growth and inflation surprises, while 60/40 is biased to outperform in response to positive growth surprises and lower-than-expected inflation. In 2023, growth surprised to the upside while inflation came down faster than expected, which benefited 60/40.
- In 2022-2023, risk parity benefited from allocations to gold (+13%) and commodity producers (+14%), but this was not enough to offset the headwind from the tightening.<sup>1</sup>
  - Long Treasuries (-27%) and TIPS (-31%), in particular, underperformed<sup>1</sup>
- It appears that the environment may have now shifted to easing

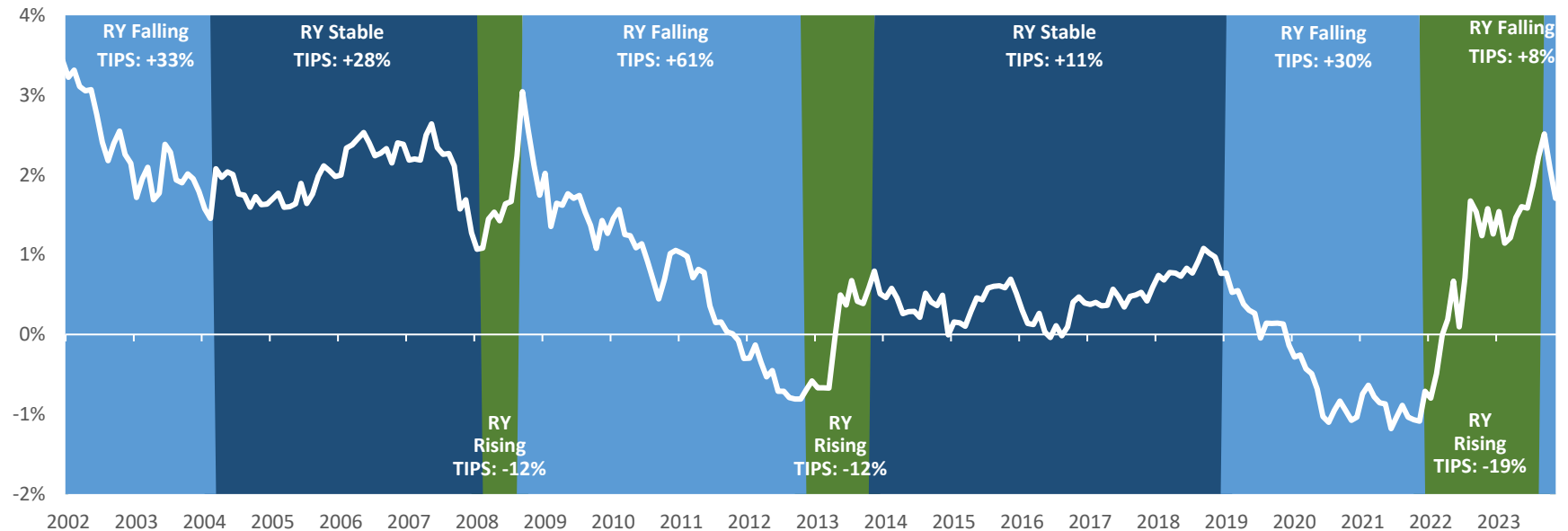
1. Source: Bloomberg, performance reflects cumulative returns from 12/31/21 – 12/31/23. Asset classes performance based was based on the following indices. Gold: the change in spot price of gold (BB: XAU), Commodity Producers: Morningstar Global Upstream Natural Resources Index (BB: MUNRT), Long Treasuries: Bloomberg US Long Treasury Index (BB: LUTLTRUU), TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI). Please see the back of this presentation for Index Disclosures. Past performance does not guarantee future results.

### 3. Why Did TIPS Underperform In 2022-23?

- TIPS returns = the total yield +/- price changes due to real yield movements
- Real yields rose significantly in 2022-23, which caused TIPS to underperform
- As of December 2023, the real yield on 10-year TIPS had reached 1.7%<sup>1</sup> above inflation (which is currently 3.4%) – levels not seen since the Global Financial Crisis

#### 10-Year Real Yields

February 2002 – December 2023



1. For illustrative purposes only. Yield based on real yield as of 12/31/23, 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 December 31, 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 – Sep 23, Oct 23 – Dec 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.

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

RPAR may outperform or underperform stocks over any shorter-term horizon (e.g., 3-5 years)

- Over the long-term, we expect returns that are comparable with equities with less risk
- 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
- RPAR returns since inception are consistent with these expectations:
  - RPAR has experienced lower volatility than stocks (15% vs. 19% 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)

## 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](http://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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This information is only as current as of the date indicated and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

The information in this review may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Fund or the strategies described herein and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different from that shown here. Forward-looking information in these materials is subject to inherent limitations. Certain information contained herein constitutes "forward-looking information", which can be identified by the use of forward-looking terminology such as "may", "will", "seek", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology.



## Disclosures

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

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### 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. With more than 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Treasuries:** The Bloomberg 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 US Aggregate 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: HOA0) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.