

# RPAR Risk Parity ETF



## FUND DESCRIPTION

The RPAR Risk Parity ETF seeks to generate positive returns during periods of economic growth, preserve capital during periods of economic contraction, and preserve real rates of return during periods of heightened inflation. RPAR is managed to track the Advanced Research Risk Parity Index, which is allocated across four major asset classes: global equities, Treasuries, commodities and Treasury Inflation-Protected Securities (TIPS). These broad market segments were selected because each has historically outperformed during different economic environments. The asset class weighting is designed such that each major segment is expected to deliver comparable risk and return contribution to the total portfolio, resulting in a well-balanced mix of public markets.

## WHY INVEST IN RPAR?

- Provides access to a time-tested risk parity methodology used by some of the world's most sophisticated investors.
- Implemented in a tax efficient, liquid ETF structure.
- Seeks an equity-like return with less risk over the long run by diversifying across four asset classes, each with unique environmental biases.

## PERFORMANCE

As of September 30, 2024

Total Return	Trailing					Calendar Year		
	QTD	YTD	1Y	3Y	Since Inception	2023	2022	2021
Market Price	8.35%	9.66%	21.04%	-1.93%	3.16%	6.02%	-22.79%	7.56%
Fund NAV	7.58%	8.81%	20.40%	-2.03%	3.07%	6.32%	-22.81%	7.78%
RPAR Index	8.16%	9.55%	21.11%	-1.71%	4.15%	6.76%	-22.92%	9.34%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (833) 540-0039.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Only returns greater than 1 year will be annualized.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

## FUND DETAILS

Inception Date	December 13, 2019
AUM	\$638.9M
Number of Holdings	100
Net Expense Ratio*	0.50%
Gross Expense Ratio*	0.52%
Income Distribution Frequency	Quarterly
Benchmark Index	Advanced Research Risk Parity Index (RPARTR) <sup>1</sup>

## TRADING DETAILS

Ticker	RPAR
CUSIP	886364603
Exchange	NYSE

\* The Net Expense Ratio includes management fees and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.48%. The Fund's investment adviser has contractually agreed to waive 0.02% of its management fees for the Fund through at least April 30, 2025.

## TOP 10 HOLDINGS (%)

As of 9/30/24

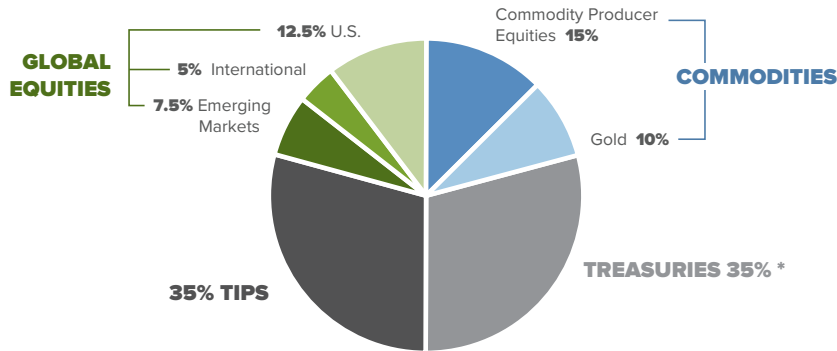
Company	Ticker	%
US Ultra Bond CBT DEC24		17.13%
US 10yr Note (CBT) DEC24		17.08%
Vanguard Total Stock Market ETF	VTI	12.38%
United States Treasury Bill 10/10/24		12.08%
SPDR Gold MiniShares Trust	GLDM	10.25%
Vanguard FTSE Emerging Markets ETF	VWO	7.83%
Vanguard FTSE Developed ETF	VEA	4.93%
US Treasury Inflation Indexed Bonds 1.375% 02/15/2044		4.39%
US Treasury Inflation Indexed Bonds 0.75% 02/15/2045		3.72%
US Treasury Inflation Indexed Bonds 0.625% 02/15/2043		3.46%

Holdings are shown in notional terms and are subject to change.

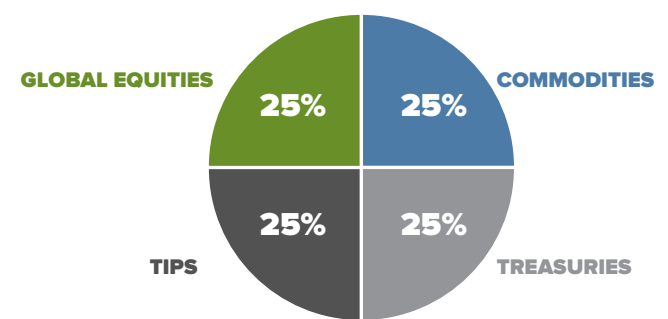
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## TARGET ASSET ALLOCATION



## TARGET RISK ALLOCATION



\* Represents notional exposure to Treasury futures. Pie chart excludes 15% cash allocation, which functions as collateral for the futures

<sup>1</sup> The Advanced Research Risk Parity Index (RPARTR) is an index which 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.

## IMPORTANT INFORMATION

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting <https://rparetf.com/rpar/prospectus> or calling (833) 540-0039. Please read the prospectus carefully before you invest.**

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

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.

Diversification does not ensure a profit or protect against loss in declining markets.

Shares of the Fund are distributed by Foreside Fund Services, LLC.