ARIS | Advanced Research Investment Solutions

RPAR Risk Parity ETF

Quarterly Review – Second Quarter 2020

Conceptual Framework

- Risk parity is based on the premise that it is inherently difficult to accurately predict market direction (2008 and 2020 offer good recent examples)

- Therefore, we believe investors should maintain a well-balanced asset allocation to pursue stable, attractive returns over the long run

- We believe the traditional 60/40 portfolio is poorly balanced because its returns are dominated by the performance of equities, which can unexpectedly suffer material losses and experience long stretches of underperformance

- In contrast, risk parity returns are dependent on the results of a diversified mix of asset classes, each of which is structured to have equity-like returns and risk over time

- Risk parity can potentially earn equity-like returns over the long run with less volatility and reduced risk of material loss (because of its superior balance)

Diverse Asset Class Exposures

- RPAR invests across four diverse asset classes that are biased to perform well in very different economic environments:
    1. **Global equities** – strong economy; falling inflation
    2. **Commodities** – rising inflation
        - **Commodity producers** – strong economy
        - **Physical gold** – weak economy
    3. **TIPS** – weak economy; rising inflation
    4. **Treasuries** – weak economy; falling inflation/deflation

- Each diversifying asset class is structured to achieve equity-like returns over the long run
    - **Commodities** – use commodity producer equities to help boost returns and physical gold to improve diversification
    - **TIPS** – emphasize longer duration to take advantage of higher yields and ability to “roll down” the yield curve
    - **Treasuries** – use longer duration Treasury futures to access cheap financing and help minimize negative impact from low cash rates

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

Efficient Portfolio Construction

- Balance risk across asset classes to maximize diversification and reduce bias towards any particular economic outcome
- Passively target modest leverage of 20% at the portfolio level (through Treasury futures)
- 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.)
- Low fees (0.53% gross expense ratio)[1]
- Target to minimize income and capital gain distributions within a tax-efficient ETF structure
- Daily liquidity (trades on NYSE)
- Closely track the Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR)

(1) The Fund's Investment Advisor has contractually agreed to waive 3 basis points (0.03%) of its management fees for the Fund until at least February 28. 2021.

- During the second quarter, the global economy began a long road to recovery as countries around the world began easing the strict lockdowns instituted in response to the COVID-19 pandemic.

- Cheered by the record levels of stimulus and improving economic activity, equity and credit markets staged a breathtaking recovery, retracing the majority of losses experienced during the first quarter.

- As economies re-open, several Asian and European countries have been successful at significantly reducing virus spread through a range of efforts including wearing masks, contact tracing and targeted quarantines, but some countries like the US, Brazil, Mexico, India and Russia are seeing a rapid escalation of cases.

- Given the challenges of containing the virus and the lack of effective treatments/vaccines, we expect the pandemic to remain a significant drag on growth, particularly in countries that are experiencing large outbreaks.

- In response, governments around the world have signaled a willingness to engage in ongoing fiscal and monetary stimulus to support their economies, with central bank balance sheets expanding at a pace not seen outside of wartime. Plentiful liquidity has driven an unusual disconnect between asset markets, which are approaching historical highs, while many economies are experiencing depression like conditions.

- The current environment has contributed to growing wealth and social inequality, as the virus disproportionately impacts lower paid jobs that cannot be performed remotely. We expect to see an increase in anti-establishment sentiment, creating the potential for more extreme political change.

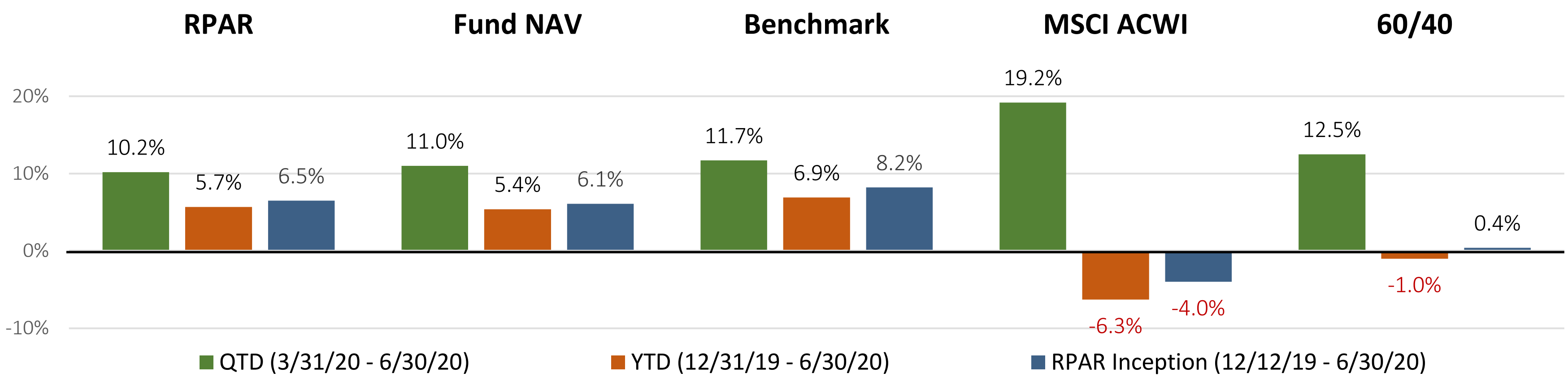
- This unique confluence of forces – an economic collapse of unknown duration, unprecedented government stimulus, and a growing anti-establishment political movement – is driving an extraordinarily wide range of potential outcomes.

- We believe that holding a well diversified portfolio is critical to meeting investment objectives against this highly uncertain backdrop.

RPAR Performance

Second Quarter 2020

As of 6/30/20	QTD	YTD	RPAR Inception (Since 12/12/19)
RPAR Risk Parity ETF (Market Price)	**10.2%**	**5.7%**	**6.5%**
RPAR Risk Parity ETF (NAV)	11.0%	5.4%	6.1%
RPAR Benchmark Index[(1)]	11.7%	6.9%	8.2%
MSCI ACWI Index	19.2%	-6.3%	-4.0%



(1) Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR)

Data Source: US Bank and Bloomberg. 60/40 Portfolio: 60% allocation to MSCI ACWI Index, 40% Barclays Aggregate Bond Index, rebalanced monthly.

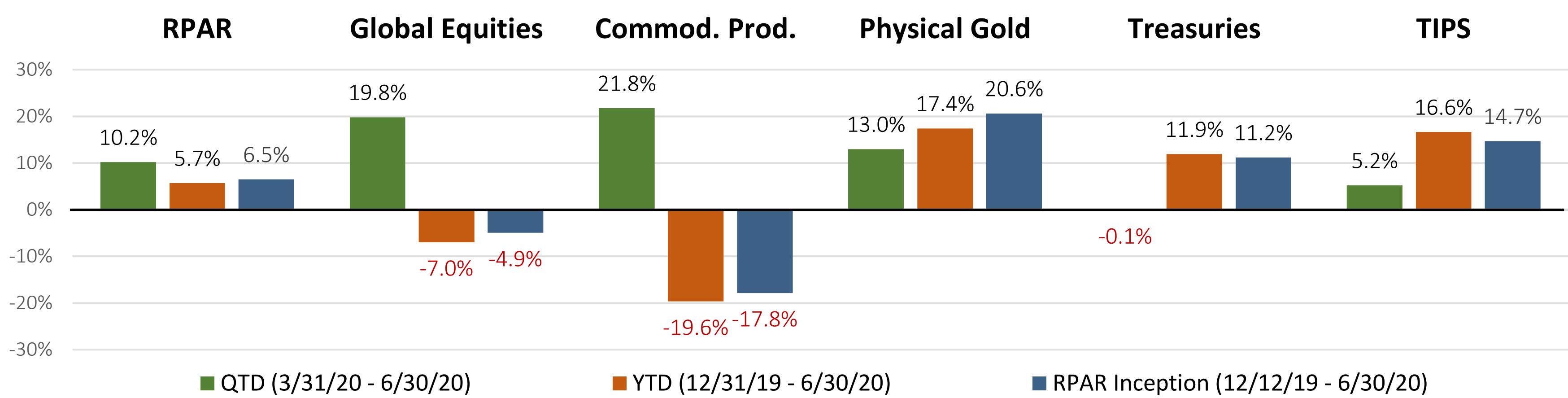
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (833) 540-0039. Only returns greater than one year will be annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. It is not possible to invest directly in an Index.

RPAR Risk Parity ETF

Underlying Asset Class Performance

Second Quarter 2020

As of 6/30/20	Allocation[1]	QTD	YTD	RPAR Inception (Since 12/12/19)
RPAR Risk Parity ETF (Market Price)	**119.5%**	**10.2%**	**5.7%**	**6.5%**
Global Equities	25.4%	19.8%	-7.0%	-4.9%
Commodity Producers	15.0%	21.8%	-19.6%	-17.8%
Physical Gold	17.7%	13.0%	17.4%	20.6%
Treasuries	41.8%	-0.1%	11.9%	11.2%
TIPS	19.8%	5.2%	16.6%	14.7%

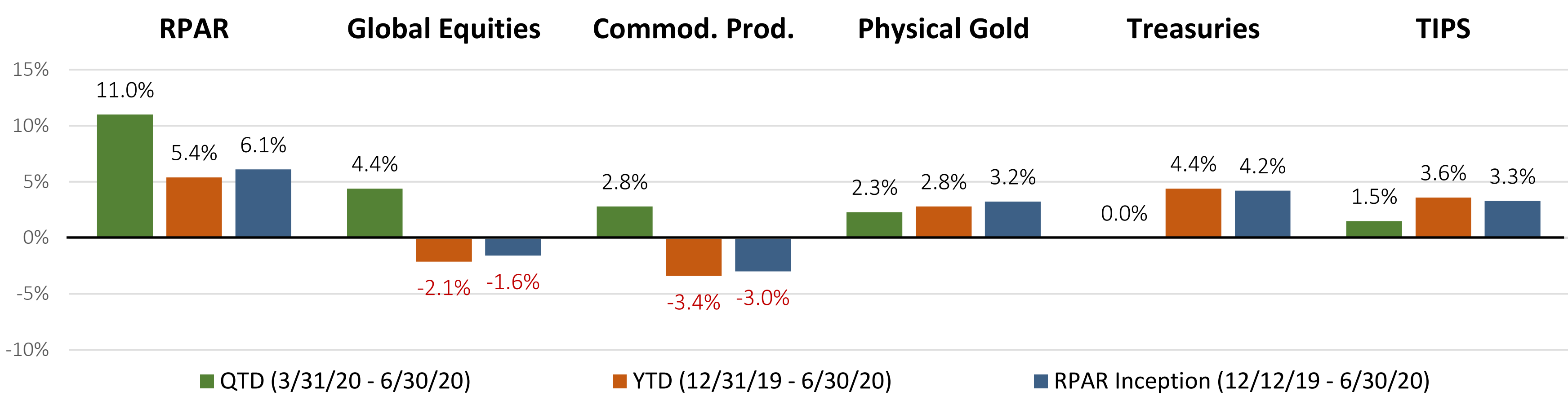


(1) Treasury exposure corresponds to the notional contract value of U.S. Treasury futures. Allocations above exclude cash which serves as collateral for the U.S. Treasury futures.
Data Source: US Bank and Exponential ETFs as of 06/30/20. Allocations are subject to change. Past performance does not guarantee future results.

RPAR Risk Parity ETF

Performance Attribution

As of 6/30/20	QTD Attribution	YTD Attribution	RPAR Inception Attribution (Since 12/12/19)
RPAR Risk Parity ETF (NAV)	**11.0%**	**5.4%**	**6.1%**
Global Equities	4.4%	-2.1%	-1.6%
Commodity Producers	2.8%	-3.4%	-3.0%
Physical Gold	2.3%	2.8%	3.2%
Treasuries	0.0%	4.4%	4.2%
TIPS	1.5%	3.6%	3.3%



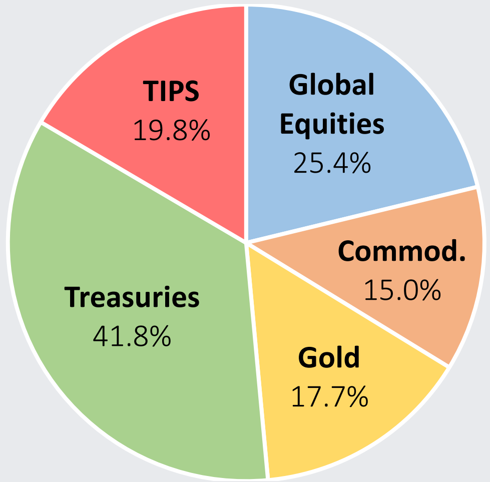
Data Source: US Bank and Exponential ETFs as of 06/30/20. RPAR fund attributions may contain a small miscellaneous percentage that was distributed pro rata across each asset class. Holdings are subject to change. Past performance does not guarantee future results.

Asset Allocation

Second Quarter 2020

	6/30/20 Allocation	Current Target Allocation[1]	Long-Term Target Allocation
RPAR Risk Parity ETF	**119.5%**	**120.0%**	**120.0%**
Global Equities	25.4%	25.0%	25.0%
Commodity Producers	15.0%	15.0%	15.0%
Physical Gold	17.7%	17.5%	10.0%
Treasuries	41.8%	42.5%	35.0%
TIPS	19.8%	20.0%	35.0%

6/30/20 Allocation



(1) Due to heightened potential for deflation, a portion of TIPS risk exposure is gained through a combination of gold and Treasury futures in the current target allocation.

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. Holdings and allocations are subject to change. Data Source: US Bank and Exponential ETFs as of 6/30/20.

RPAR Risk Parity ETF

Balance in a Deflationary Environment

- RPAR's main objective is to provide strong balance in various growth and inflation environments
- Balance may be achieved with equal risk allocation to equities, commodities, Treasuries and TIPS
- Rare deflationary periods require a slightly modified target allocation to account for reduced downside protection from TIPS (e.g., TIPS lost money in 2008 whereas Treasuries surged)
- The risk of deflation is heightened when long-term interest rates fall to low levels:
  - Treasury market discounts near zero Fed Funds rates for a long time implying low inflation/growth expectations
  - Fed's main tool to stimulate growth and inflation is limited
- RPAR automatically modifies its target allocation when the 10-year Treasury falls below 1%
  - The target to TIPS is reduced by 15%
  - The target to Treasuries and gold are each increased by 7.5%
- A combination of Treasuries and gold may provide comparable inflation protection as TIPS (from gold) and comparable downside growth protection (from Treasuries)
- Importantly, Treasuries and gold both offer stronger deflation protection (e.g., Treasuries and gold were up in 2008, while TIPS were down)

RPAR Risk Parity ETF

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Historical Asset Class Index Returns (by 2-year periods)

Second Quarter 2020

- An equal-weighted mix of diverse asset classes has outperformed equities with less risk over the past 20+ years

As of 6/30/20	2000 – 2001	2002 – 2003	2004 – 2005	2006 – 2007	2008 – 2009	2010 – 2011	2012 – 2013	2014 – 2015	2016 – 2017	2018 – 2019	2020 YTD	20+ Year Return (Annualized)(1)
1st	Treasuries 15%	Gold 22%	Commod. 26%	Commod. 43%	Gold 15%	Treasuries 32%	Equities 19%	Treasuries 18%	Commod. 25%	Gold 8%	Treasuries 28%	**Treasuries 11%**
2nd	TIPS 14%	Commod. 20%	Treasuries 17%	Gold 27%	TIPS 4%	Gold 19%	Commod. 4%	TIPS 5%	Equities 16%	Treasuries 7%	Gold 17%	**Gold 9%**
3rd	Gold -2%	TIPS 16%	Equities 13%	Equities 16%	Treasuries 0%	TIPS 17%	TIPS -5%	Equities 1%	Gold 11%	Equities 7%	TIPS 16%	**TIPS 8%**
4th	Equities -15%	Treasuries 10%	Gold 12%	TIPS 5%	Commod. -8%	Equities 2%	Treasuries -9%	Gold -6%	TIPS 9%	TIPS 5%	Equities -6%	**Commodities 8%**
5th	--	Equities 4%	TIPS 9%	Treasuries 4%	Equities -12%	Commod. 2%	Gold -12%	Commod. -16%	Treasuries 7%	Commod. 4%	Commod. -16%	**Equities 4%**
Equal-Weighted	**3%**	**15%**	**15%**	**19%**	**0%**	**14%**	**-1%**	**0%**	**14%**	**6%**	**8%**	**8%**

(1) This column represents the annualized total return for each asset class from 12/31/99 through 6/30/20, with the exception of 'Commodity Producers', Morningstar Global Upstream Natural Resources Index (inception 12/31/00) which is calculated from 12/31/00 – 6/30/20. The average row represents an equal average of all asset class returns shown for that time period.

Data Source: Bloomberg as of 06/30/20. Indexes used include equities (MSCI ACWI Index), Treasuries (Barclays US Treasury STRIPS 20-30 Year Bond Index), TIPS (Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index), commodity producers (Morningstar Global Upstream Natural Resources), physical gold (gold spot price), 60/40 Portfolio: 60% allocation to MSCI ACWI Index, 40% Barclays Aggregate Bond Index, rebalanced monthly. Please see back of report for Index Disclosures. Past performance does not guarantee future results.

Asset Class Returns During the 2020 Crisis

- 2020 has offered a stress test for assets that are biased to outperform during downside growth environments (Treasuries, TIPS, gold)
- The stock market peaked on 2/12/20 and bottomed on 3/23/20
- Below are asset class returns during the downturn and YTD:

As of 6/30/20	**2020 Equity Peak to Trough** (2/12/20 – 3/23/20)	**YTD**
Global Equities	-34%	-6%
Long-Term Treasuries	+20%	+28%
Long-Term TIPS	+8%	+16%
Gold	-1%	+17%

- Global equities suffered a major bear market earlier this year while long-term Treasuries, long-term TIPS and gold are clearly in a bull market thus far in 2020
- The vast divergence in returns across various markets in 2020 demonstrates the benefits of proper diversification

Data Source: Bloomberg as of 6/30/20. Indexes used include global equities (MSCI ACWI Index), long Treasuries (Barclays US Treasury STRIPS 20-30 Year Bond Index), gold (gold spot price) and long TIPS (Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index). Please see back of presentation for Index Disclosures.

RPAR During the 2020 Crisis

- A core objective of the RPAR Risk Parity ETF is to help protect investors during severe market downturns
- The first six months of 2020 have offered a real-time stress test

As of 6/30/20	Jan. '20	Feb. '20	Mar. '20	Apr. '20	May '20	Jun. '20	YTD 2020
RPAR Risk Parity ETF	+3%	-1%	-6%	+6%	+2%	+2%	**+6%**
Global Equities	-1%	-8%	-14%	+11%	+4%	+3%	**-6%**

- **Q1 2020:** RPAR (-4%) versus global equities (-21%); RPAR demonstrating resilience during one of the worst quarters in stock market history
- **Q2 2020:** RPAR (+10%) versus global equities (+19%); RPAR demonstrating market participation during the recent bounce

As of 6/30/20	Q1 2020	Q2 2020
RPAR Risk Parity ETF	-4%	+10%
Global Equities	-21%	+19%

Data Source: Bloomberg as of 6/30/20. Global Equities represent the MSCI ACWI Index. Past performance does not guarantee future results. Please see back of report for Index Disclosures.

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 (the "Fund"). Diversification does not ensure a profit or protect against loss. The Fund is subject to a variety of risks which are included in the section of the 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 Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's 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 Fund, ARIS is the Fund's sponsor and also manages the Advanced Research Risk Parity Index ("RPARTR") which the Fund seeks to replicate. As such, ARIS is considered an affiliated index provider to the Fund. 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 Fund's Calculation Agent, the Fund's adviser, the Fund's sub-adviser, the Fund's 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 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.

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Risk parity is a portfolio allocation strategy using risk to determine allocations across various components of an investment portfolio. The Fund's exposure to investments in physical commodities may fluctuate rapidly and subjects the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Interest payments on TIPS are unpredictable and will fluctuate as the principal and corresponding interest payments are adjusted for inflation. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. The Fund invests in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Shares of the Fund are distributed by Foreside Fund Services, LLC.

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Disclosures

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Index Disclosures

Global Equities: The MSCI ACWI reflects the performance of large and mid-cap stocks across 23 developed and 26 emerging markets. As of December 2019, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market and takes into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

Treasuries: The Barclays Capital U.S. Treasury STRIPS 20-30 Year Equal Par Bond Index (BSEPTRUU) measures the investment return of Treasury STRIPS with maturities ranging from 20 to 30 years. A Treasury STRIP represents a single coupon or principal payment on a U.S. Treasury security that has been stripped into separately tradable components.

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 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.

Gold: Reflects the percent change in the spot price of gold (BB: XAU).