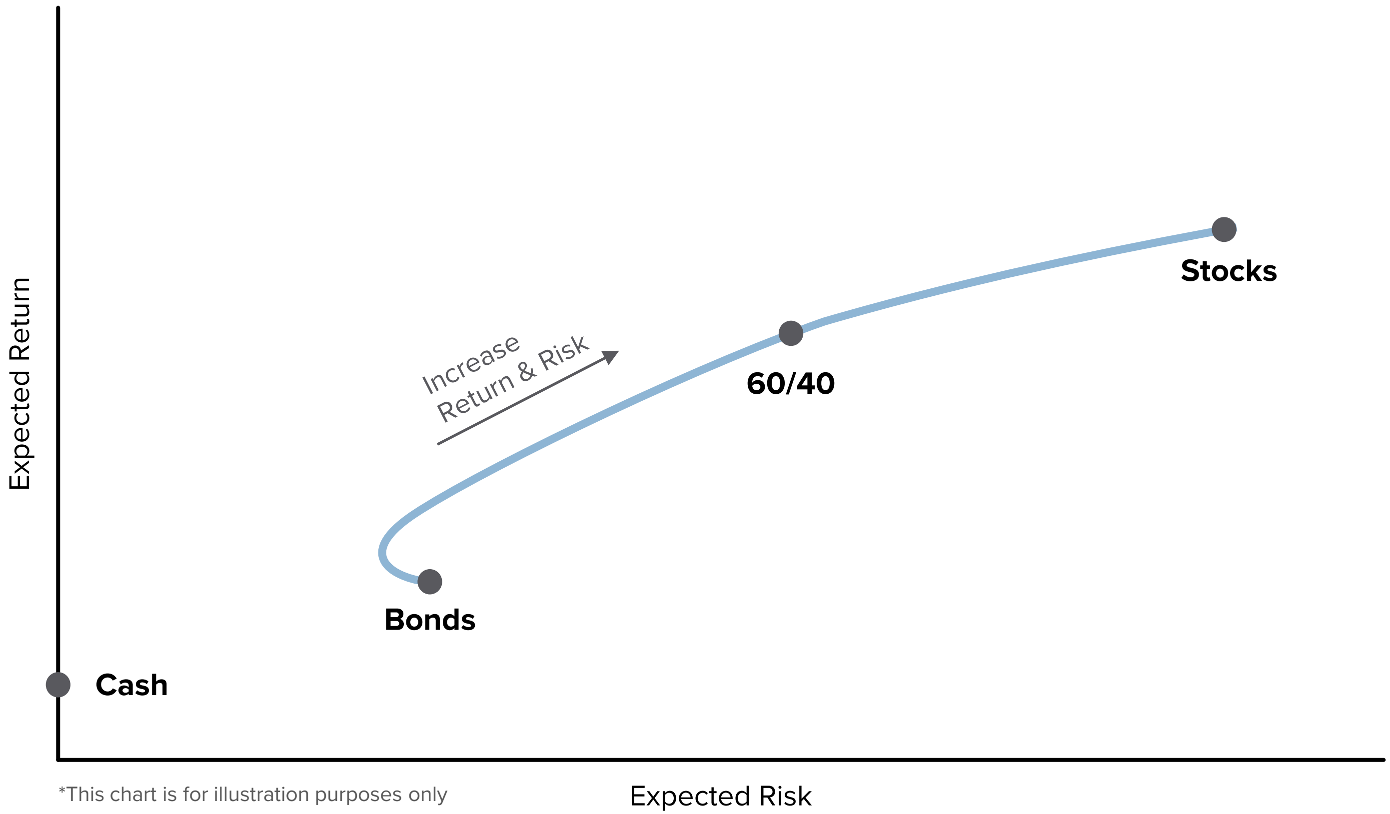
RPAR Risk Parity ETF
UPAR Ultra Risk Parity ETF

Q2 2022 Quarterly Review

The Efficient Frontier

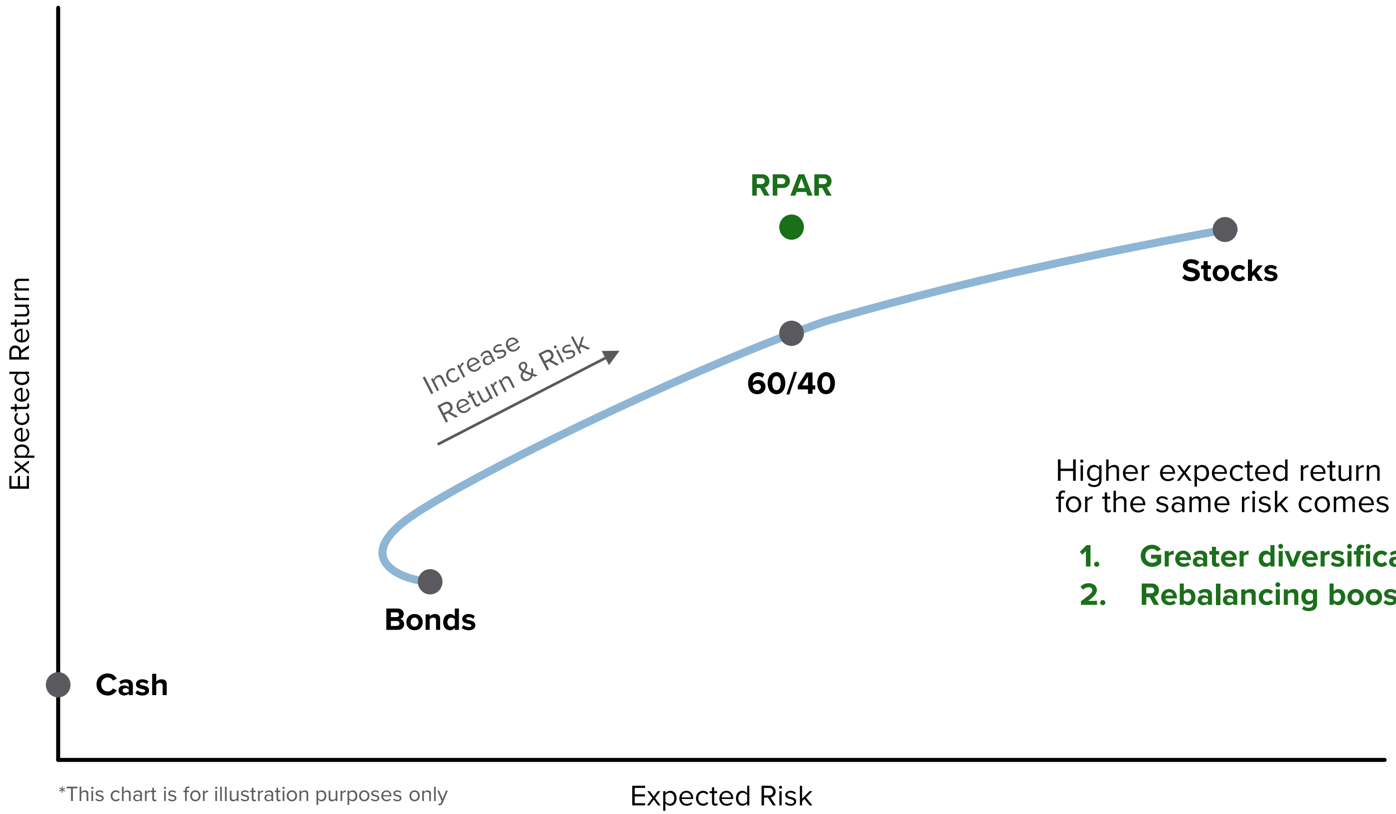
- Traditionally, investors increase equity risk to increase the expected return, causing the portfolio to become less diversified (as equity concentration increases)



*This chart is for illustration purposes only

Beyond the Traditional Frontier

- Risk parity offers an alternative framework to the conventional approach to asset allocation
- We believe investors don't have to increase equity concentration to increase returns
- Risk parity targets a return that is competitive with equities over the long run with less risk



Higher expected return
for the same risk comes from:

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

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Constructing a Risk Parity Portfolio

Two Key Steps: (1) Which asset classes to own; (2) How to structure each

1. RPAR invests across four diverse asset classes that are biased to perform well in very different economic environments:

Asset Class	Economic Growth	Inflation
Global Equities	Rising	Falling
Commodities: Commodity Producers	Rising	Rising
Physical Gold	Falling	
TIPS (Treasury Inflation-Protected Securities)	Falling	Rising
Treasuries	Falling	Falling

2. We believe each diversifying asset class is structured to achieve equity-like returns over the long run
   - **Commodities –** use commodity producer equities to help boost returns and physical gold to improve diversification
   - **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

Seek Efficient Portfolio Implementation

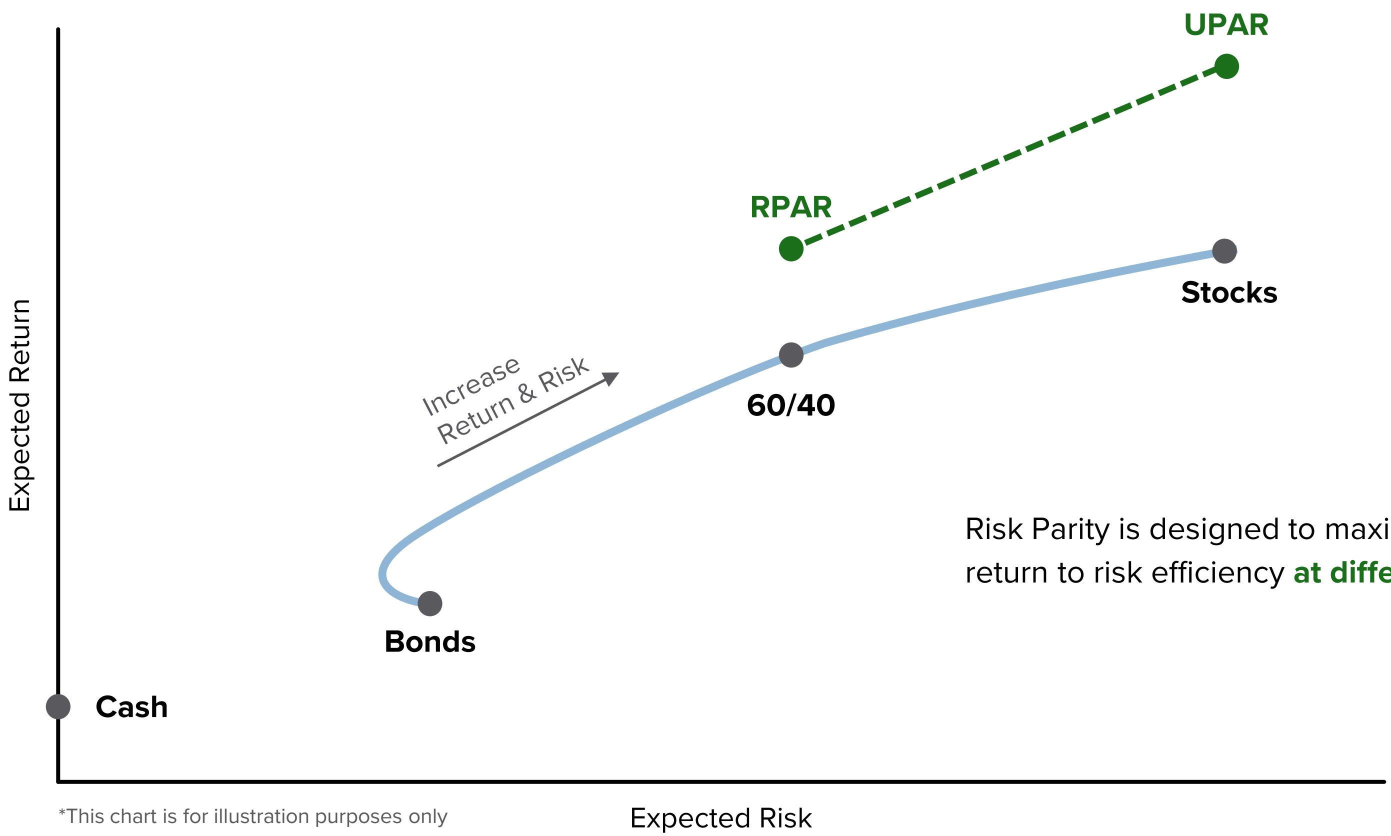
- Balance risk across asset classes to help maximize diversification and reduce bias to any particular economic outcome
- Use an index approach to invest in the four major asset classes
- Automatically rebalance to the target allocation on a quarterly basis (end of Feb., May, Aug., Nov.)
- Seek to minimize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

	RPAR Risk Parity ETF	UPAR Ultra Risk Parity ETF
Ticker	RPAR	UPAR
Inception	12/12/19	1/3/22
Leverage[1]	120%	168% (1.4 times RPAR)
Gross Expense Ratio[2]	0.53%	0.68%
Benchmark	Advanced Research Risk Parity Index (Bloomberg ticker: RPARTR)	Advanced Research Ultra Risk Parity Index (Bloomberg ticker: UPARTR)

1. Leverage is investment exposure that exceeds the initial amount invested. The 120% and 168% total target allocations for RPAR and UPAR respectively reflect total target exposures as a percentage of net asset value and include the notional contract value of futures positions for the Treasury and equity allocations (where applicable). Notional value is the total value underlying a derivatives position; e.g., the face value on a futures contract. Allocations above exclude cash or equivalent exposures which may serve as collateral for the futures positions. Holdings and allocations are subject to change.
2. The Fund's Investment Advisor has contractually agreed to waive 0.02% of its management fees for RPAR and 0.03% for UPAR until at least April 30, 2023.

RPAR vs. UPAR

- RPAR seeks comparable returns to equities with less risk
- UPAR seeks higher returns than equities with comparable risk



Risk Parity is designed to maximize and maintain return to risk efficiency **at different levels of risk**

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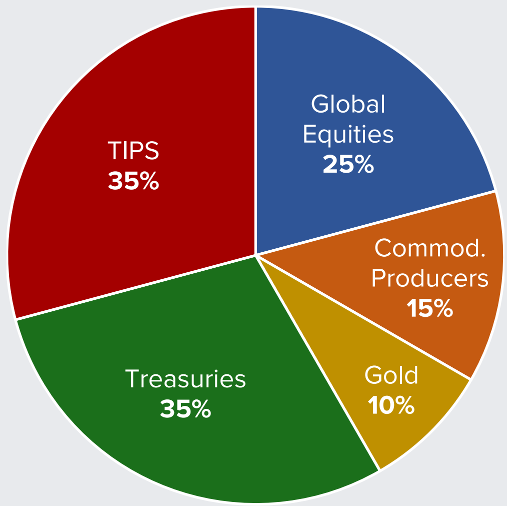
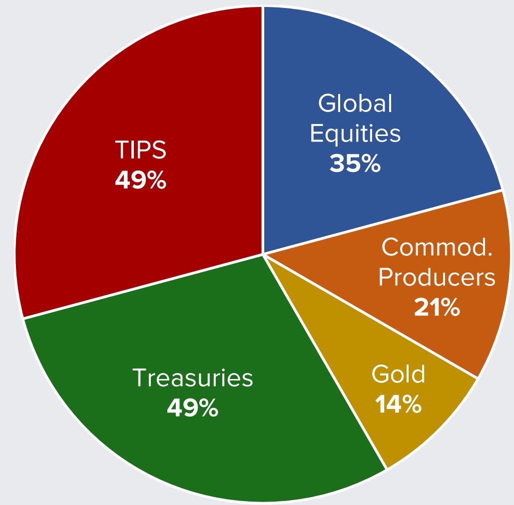
Target Asset Allocation

	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.

Historical Asset Class Index Performance

As of 6/30/22	Index	Inception Date	Annualized Return	Annualized Volatility	Correlation to Global Equites[1]
Global Equities	MSCI World Index	Jan. 2000	4.5%	15.5%	--
Treasuries	Bloomberg Barclays Long Treasury Index	Jan. 2000	5.9%	11.1%	-0.24
TIPS	Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index	Jan. 2000	6.8%	11.1%	0.12
Commodity Producers	S&P Global Natural Resources Index	Nov. 2002	8.8%	20.7%	0.80
Physical Gold	Spot Price of Gold (% change)	Jan. 2000	8.5%	16.3%	0.12

1. Correlation is a measure of degree to which one security or index moves in relation to the other, ranging in values from perfectly negatively correlated (-1) to perfectly correlated (+1), based on monthly returns.

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 6/30/22 would be: Treasuries (1.4x): 7.3% return and 15.5% volatility, TIPS (1.4x): 8.5% return and 15.5% volatility.

All data is sourced from Bloomberg as of 6/30/22. Asset class returns represent actual underlying index performance based on the indices and inception dates used. Global Equities: MSCI World Index (BB: NDDUWI), Treasuries: Bloomberg Barclays Long Treasury Index (BB: LUTLTRUU), TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI), Commodity Producers: S&P Global Natural Resources Index (BB: SPGNRUT), Physical Gold: the change in spot price of gold (BB: XAU). Please see the back of this presentation for Index Disclosures. Past performance does not guarantee future results.

Equal-Weighted Portfolio Since 2000

An equal-weighted mix of diverse asset classes, rebalanced quarterly, has outperformed equities with less risk since 2000

Annualized Index Returns (5-Yr Periods)	**2000 – 2004** (Jan '00 – Dec '04)	**2005 – 2009** (Jan '05 – Dec '09)	**2010 – 2014** (Jan '10 – Dec '14)	**2015 – 2019** (Jan '15 – Dec '19)	**2020 – 2022** (Jan '20 – Jun '22)	**Since Inception** (Jan 2000 – Jun 2022)
Best Asset Class	Commodity Prod.[1] **20%**	Commodity Prod. **24%**	Global Equities **10%**	Global Equities **9%**	Commodity Prod. **9%**	Commodity Producers[1] **8.8%**
2nd	TIPS **14%**	Gold **20%**	Treasuries **10%**	Gold **5%**	Gold **7%**	Physical Gold **8.5%**
3rd	Treasuries **10%**	Treasuries **5%**	TIPS **8%**	Commodity Prod. **4%**	Global Equities **5%**	TIPS **6.8%**
4th	Gold **9%**	TIPS **4%**	Gold **2%**	Treasuries **4%**	TIPS **0%**	Treasuries **5.9%**
5th	Global Equities **-2%**	Global Equities **2%**	Commodity Prod. **-2%**	TIPS **4%**	Treasuries **-5%**	Global Equities **4.5%**
Equal-Weighted[2]	**9.5%**	**10.0%**	**6.5%**	**5.7%**	**4.9%**	**7.6%**
60/40 Portfolio[3]	2.1%	3.7%	8.2%	6.6%	2.7%	4.9%

(1) 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 full quarter of index performance available (since 12/31/02).

(2) The Equal Weighted Portfolio represents an equally-weighted allocation across the five asset classes shown in the table above using the index returns 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.

(3) 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%) | 2020-6/30/22: MSCI World (5%), Barclays Agg. (-2%) | Inception (12/31/99)-6/30/22: MSCI World (4.5%), Barclays Agg (4.2%).

Source Data: Bloomberg as of 6/30/22. Asset class returns represent historical index performance since 12/31/99 or index inception date. Global Equities: MSCI World Index (BB: NDDUWI), Treasuries: Bloomberg Barclays Long Treasury Index (BB: LUTLTRUU), TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI), Commodity Producers: S&P Global Natural Resources Index (BB: SPGNRUT) inception 11/30/02, Physical Gold: the change in spot price of gold (BB: XAU). Please see the back of this presentation for Index Disclosures. Past performance does not guarantee future results.

Equal-Weighted Portfolio During Equity Bear Markets

Cumulative Index Returns[1]	2022 Fed Tightening (Jan. 22 – Jun. 22)	2020 Global Pandemic (Jan. 20 – Mar. 20)	2018 Fed Tightening (Oct. 18 – Dec. 18)	2011 Eurozone Crisis (May 11 – Sep. 11)	2008 Financial Crisis (Nov. 07 – Feb. 09)	2000 Dotcom Crash (Apr. 00 – Sep. 02)
MSCI World Index	-21%	-21%	-13%	-20%	-54%	-47%
60/40 Portfolio[2]	-16%	-12%	-8%	-10%	-35%	-23%
Equal-Weighted[3]	**-14%**	**-4%**	**-4%**	**0%**	**-13%**	**12%**
Global Equities	-21%	-21%	-13%	-20%	-54%	-47%
Commodity Producers[4]	-1%	-33%	-17%	-27%	-46%	–
Physical Gold	-1%	4%	8%	4%	18%	16%
Treasuries	-21%	21%	4%	26%	17%	35%
TIPS	-25%	9%	-3%	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 6/30/22 based on the following: Global Equities: MSCI World Index (BB: NDDUWI) I Treasuries: Bloomberg Barclays Long Treasury Index (BB: LUTLTRUU) I TIPS: Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index (BB: G8QI) I Commodity Producers: S&P Global Natural Resources Index (BB: SPGNRUT) inception 11/30/02 I 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. Underlying index performance for each equity bear market period is as follows: 2000: MSCI World (-47%), Barclays Agg. (29%) I 2008: MSCI World (-54%), Barclays Agg. (6%) I 2011: MSCI World (-20%), Barclays Agg. (-5%) I 2018: MSCI World (-13%), Barclays Agg. (2%) I 2020: MSCI World (-21%), Barclays Agg. (3%) I 2022: MSCI World (-21%), Barclays Agg (-10%).
3. The Equal-Weighted portfolio represents the average of asset class index returns reported in the table above.
4. Commodity Producers represent the S&P Global Natural Resources Index – SPGNRUT (inception: 11/30/02) which was not in existence during the 2000 Dotcom Crash and therefore is excluded from the equal-weighted portfolio average.

The Rebalancing Boost

- Rebalancing involves periodically buying or selling assets in a portfolio to maintain a target asset allocation
- Regular rebalancing can “boost” return without increasing risk
- The boost is greater the lower the correlation among asset classes and the greater the volatility of each asset class
- The simple example below illustrates the boost
  - A hypothetical 2 asset portfolio allocates 50% to Random Return A and 50% to a Random Return B, which are uncorrelated to one another
  - Both assets average the exact same return and risk but with annual rebalancing, the return of the portfolio after 20 years is 1% higher than the average return of the assets (9.1% vs. 8.1%)

20-Year Performance	Annualized Return	Volatility
Random Return A	8.1%	15.2%
Random Return B	8.1%	15.2%
50/50 Portfolio[1]	**9.1%**	**10.7%**

Year 1 – 20	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr. 17	Yr. 18	Yr. 19	Yr. 20
Random Return A	22%	16%	28%	-9%	22%	8%	-1%	5%	27%	16%	-6%	12%	30%	-41%	9%	20%	9%	15%	33%	-20%
Random Return B	-1%	9%	22%	-9%	33%	-20%	16%	9%	-41%	28%	8%	20%	12%	22%	5%	-6%	16%	27%	30%	15%
50/50 Portfolio[1]	**10%**	**12%**	**25%**	**-9%**	**28%**	**-6%**	**8%**	**7%**	**-7%**	**22%**	**1%**	**16%**	**21%**	**-9%**	**7%**	**7%**	**13%**	**21%**	**32%**	**-3%**

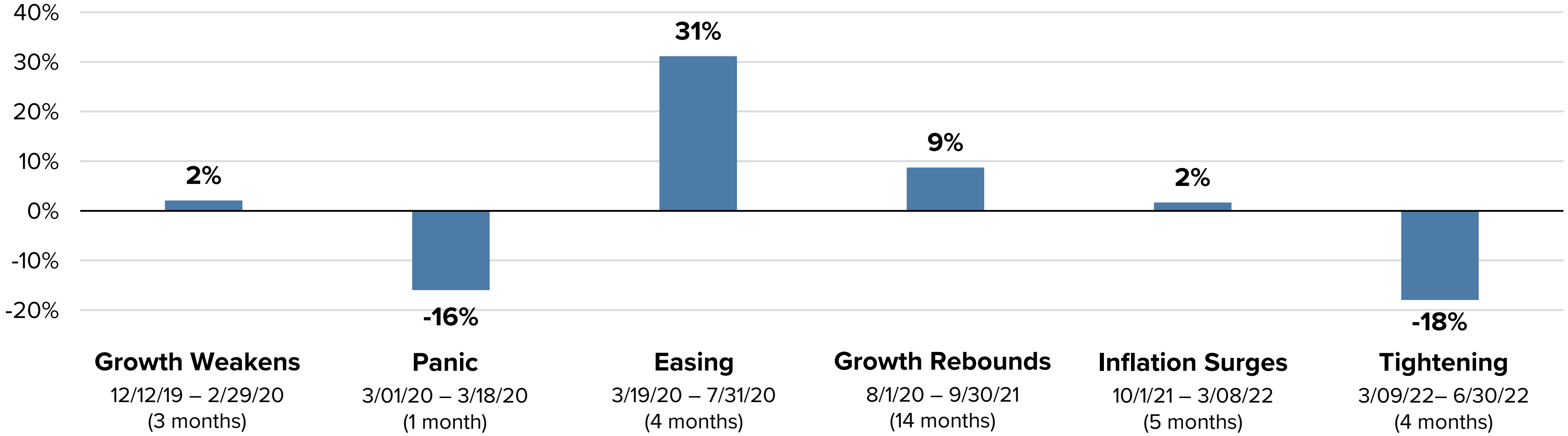
1. The 50/50 Portfolio represents a 50% allocation each to Random Return A and Random Return B, rebalanced annually. Past performance is no guarantee of future results.
This hypothetical example does not represent an actual investment and uses simple math to show how systematic rebalancing can have an effect on returns over a period of time.

RPAR Through 6 Environments Since Inception

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

RPAR ETF – Market Price Performance

Through 6 Economic Environments in 30 Months

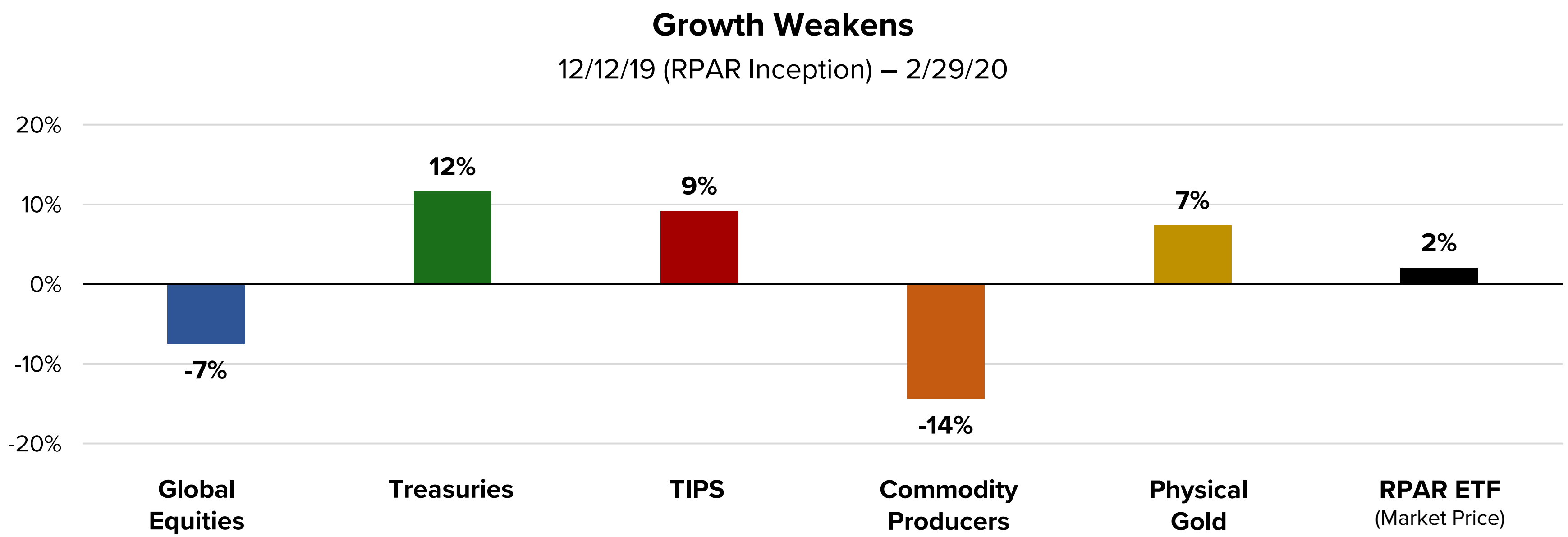


Source: RPAR Risk Parity ETF (RPAR) performance is sourced from Bloomberg as of 6/30/22 and represents cumulative returns over the respective period. Periods chosen based on judgment; different periods could reasonably be chosen with materially different results. Historical performance presented over selected short periods is not a reliable indicator of long-term performance and should not be treated as such. Past performance does not guarantee future results.

Please see slide 20 "RPAR ETF Performance" for standardized performance. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (833) 540-0039. All returns presented represent cumulative performance. The market price is the most recent price at which the fund was traded.

Growth Weakens: 12/13/19 – 2/29/20

- When RPAR launched in December 2019, economic growth was weakening
- Equities and commodity producers did poorly as demand softened, while Treasuries, TIPS and gold rallied
- RPAR returned ~2% for the 2.5 months, as gains from falling-growth assets more than offset losses from rising-growth assets



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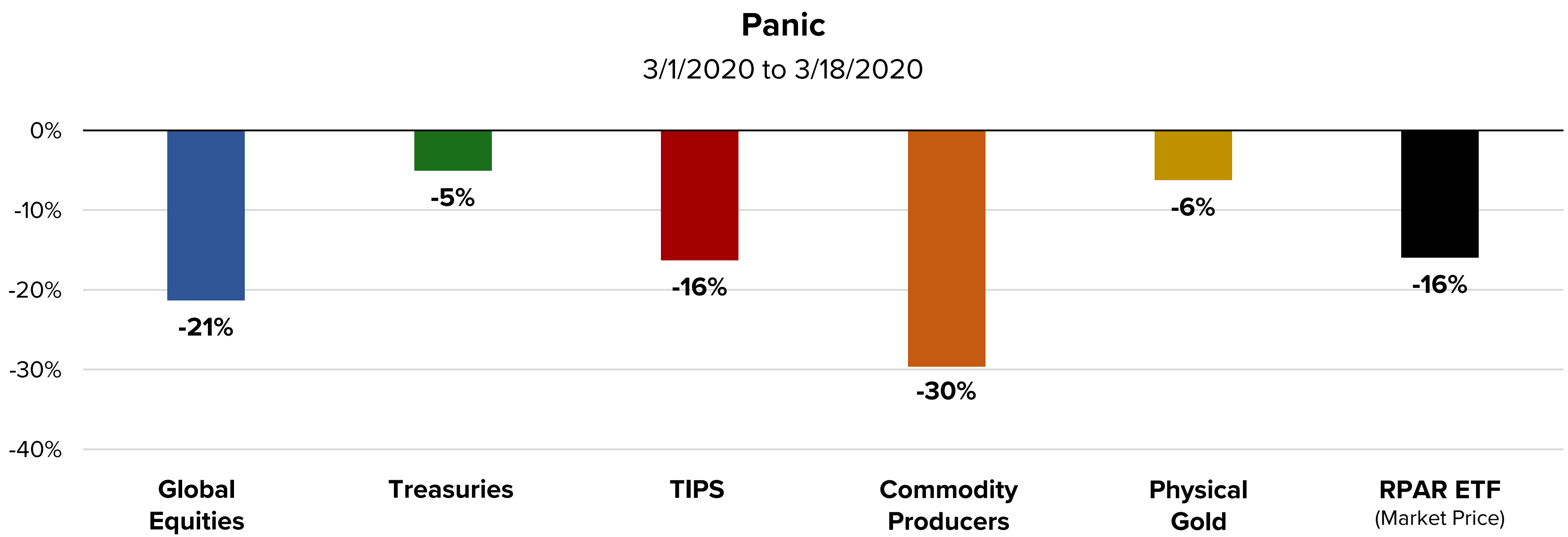
Panic: 3/1/20 – 3/18/20

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



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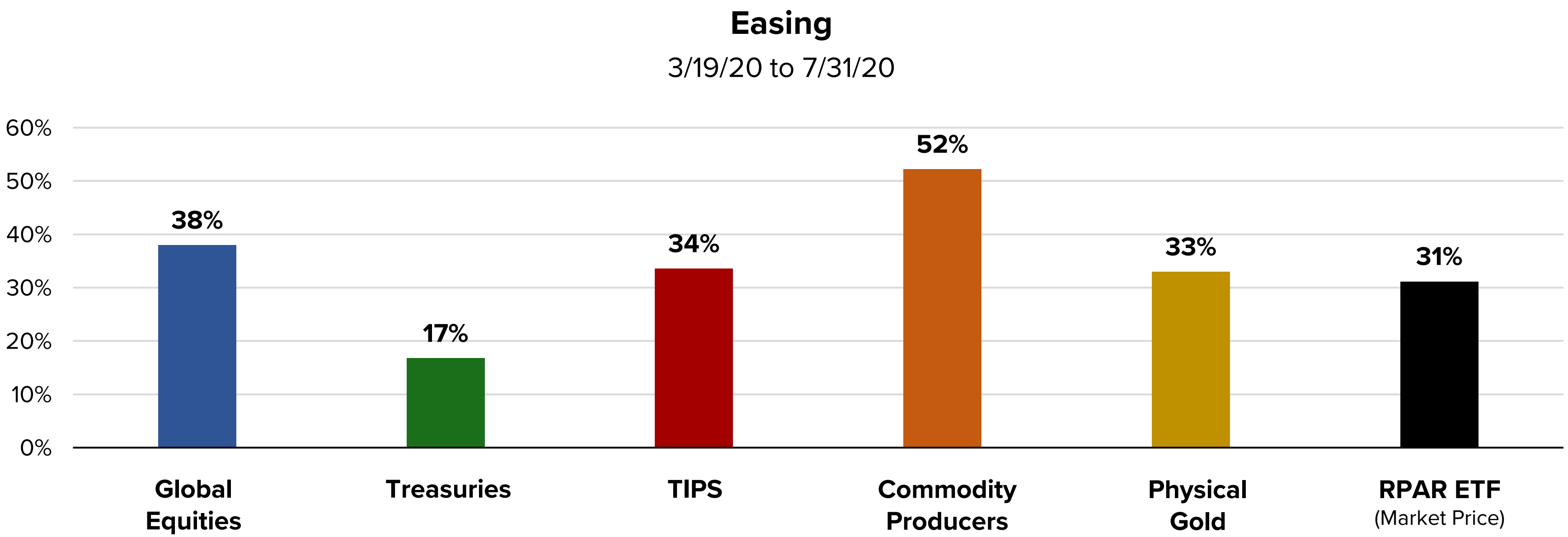
Easing: 3/19/20 – 7/31/20

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



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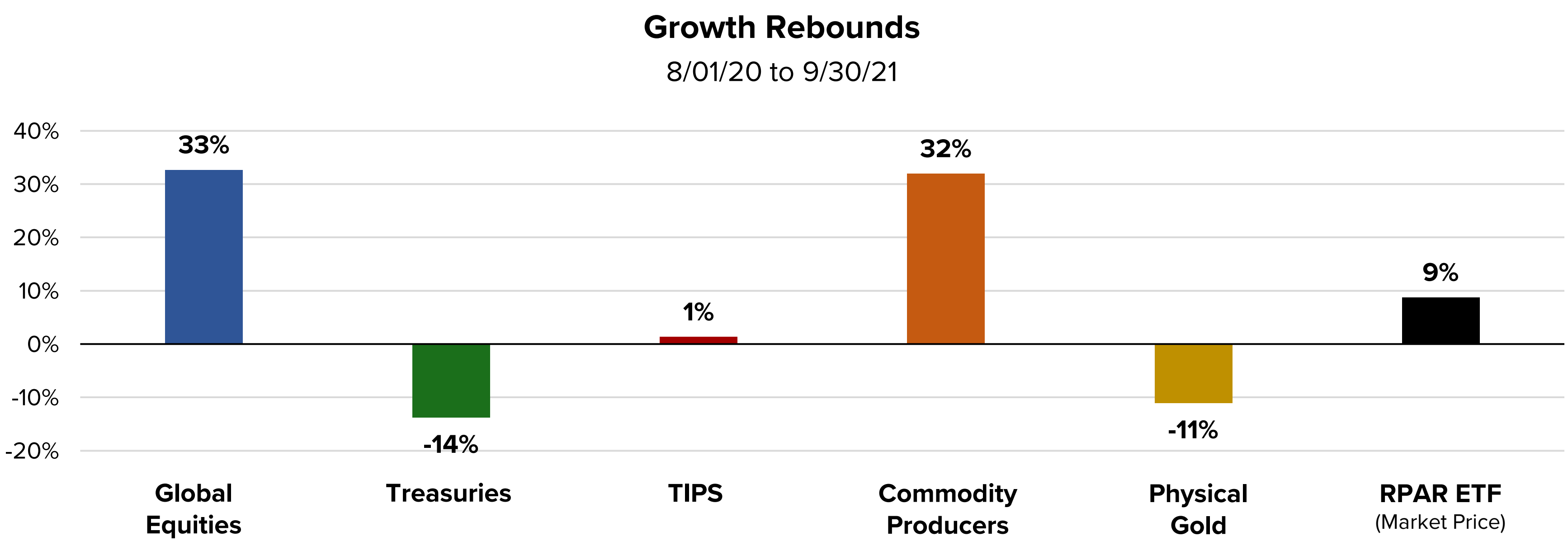
Growth Rebounds: 8/1/20 – 9/30/21

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



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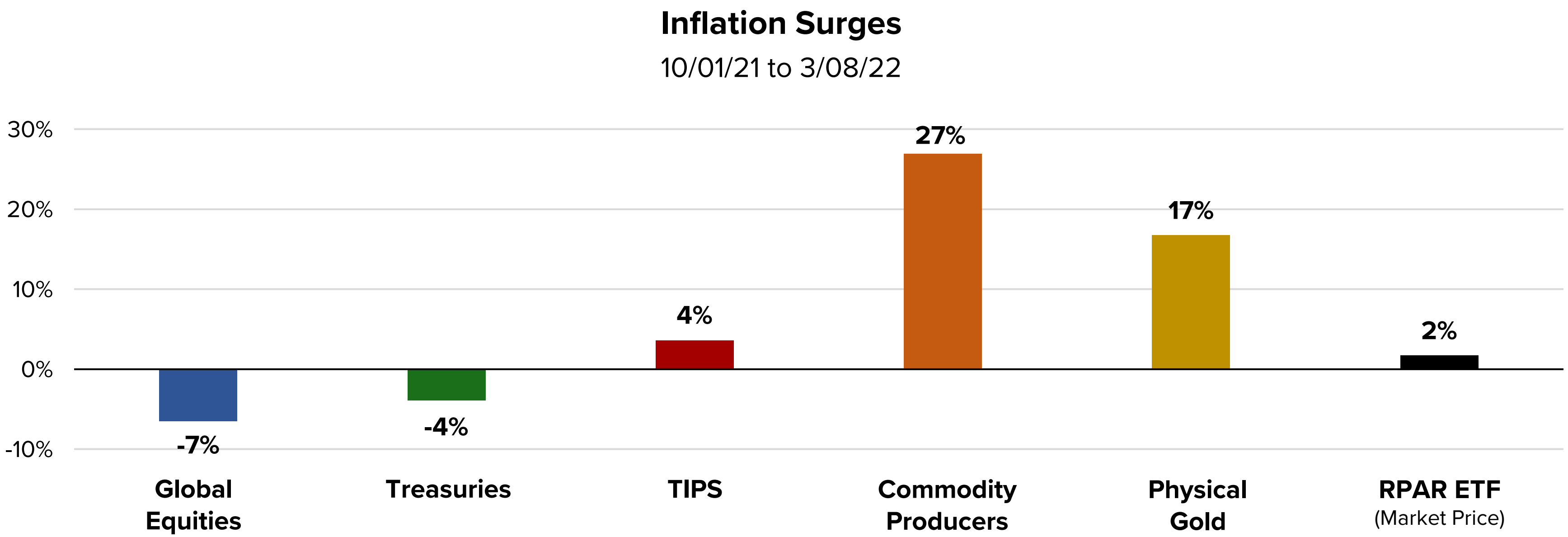
Inflation Surges: 10/1/21 – 3/8/22

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



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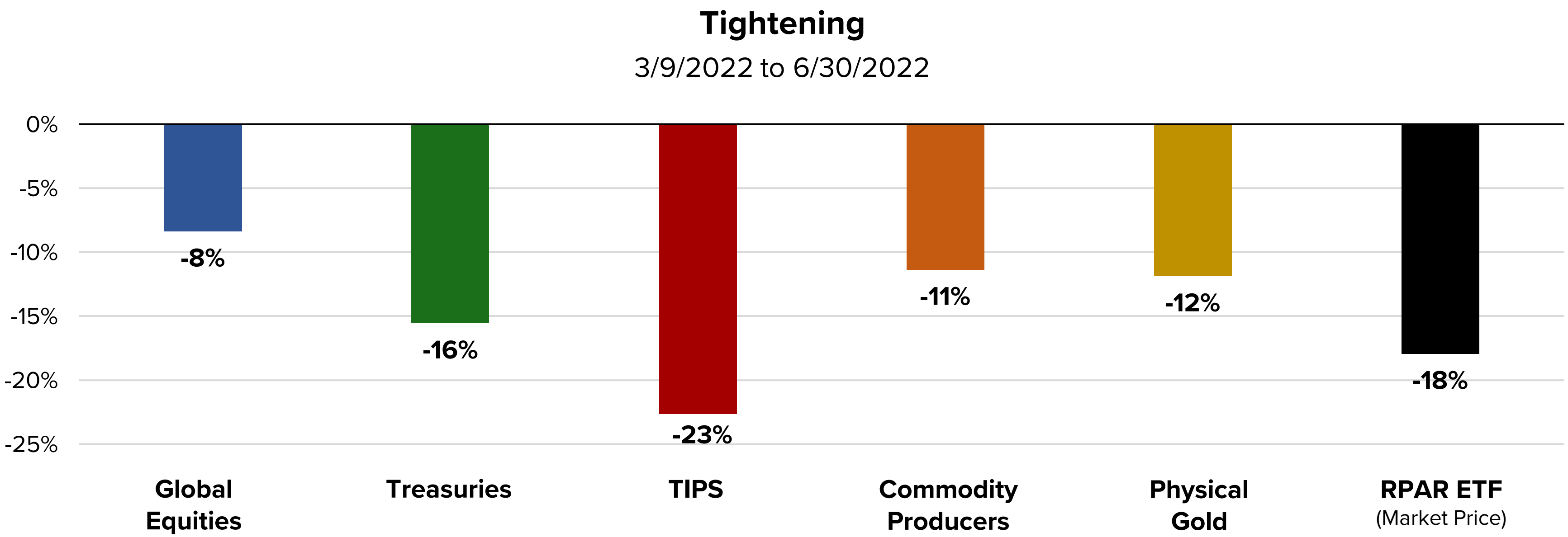
Tightening: 3/9/22 – 6/30/22

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



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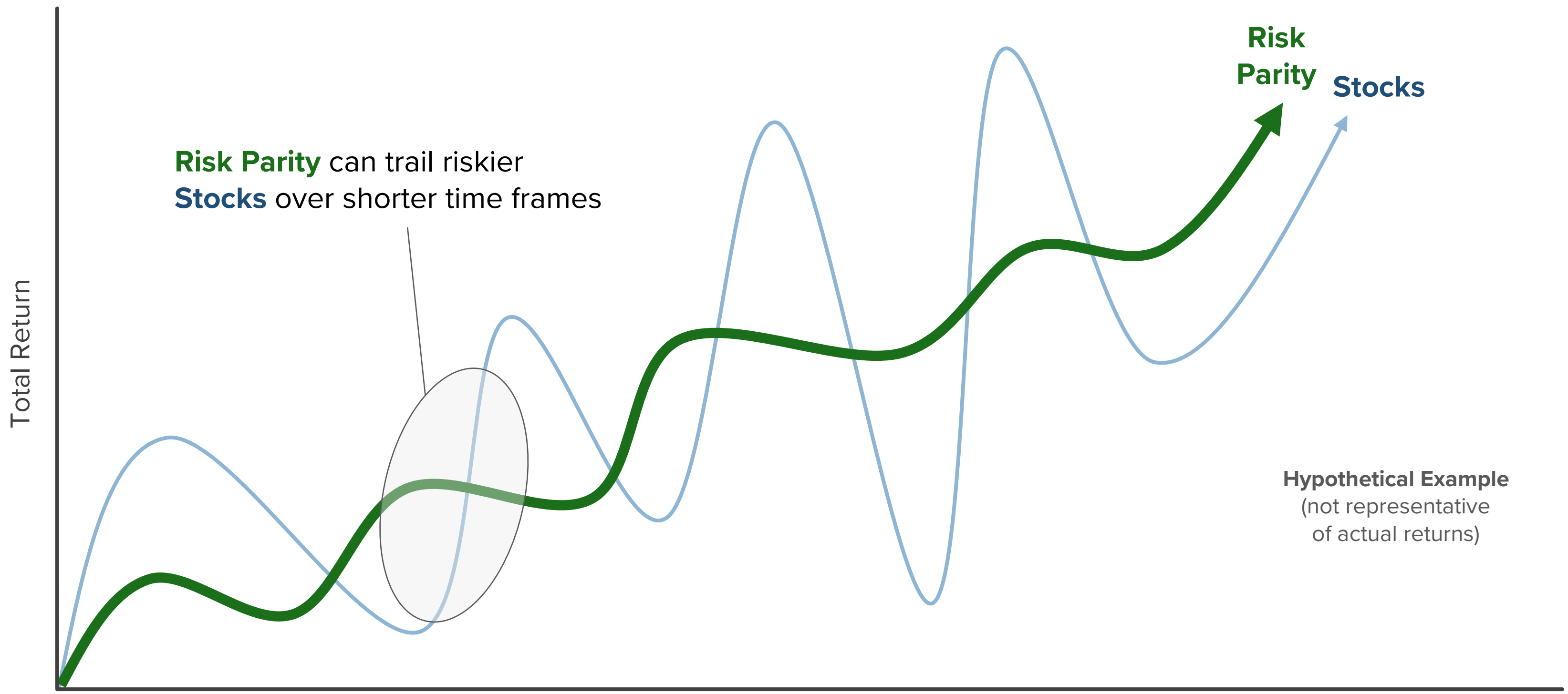
The Risk of Zooming In

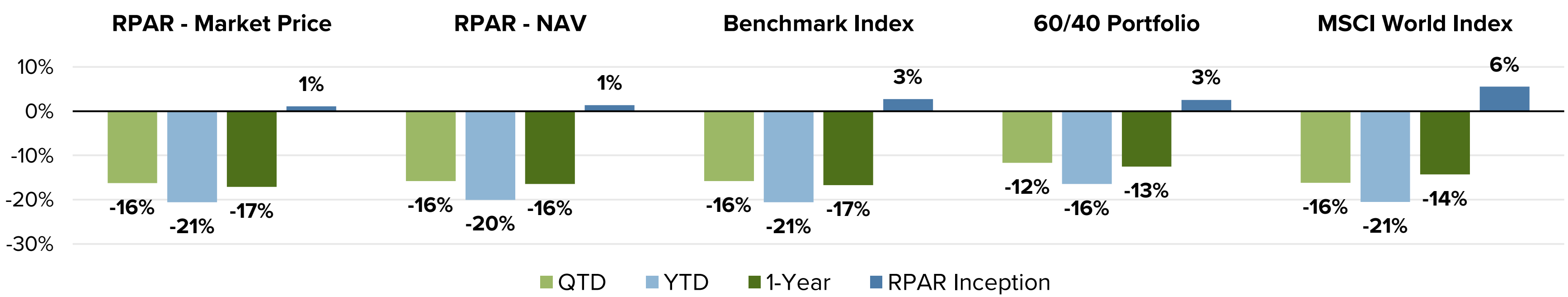
- The objective of risk parity is to achieve returns competitive with equities with less risk
- Equities, which are more volatile, are expected to outperform risk parity for stretches of time. Investors who ”zoom in” to these periods may conclude that RPAR is “underperforming” and exit the strategy.



*This chart is for illustration purposes only

RPAR ETF Performance

As of June 30, 2022	QTD	YTD	1-Year	Since Inception (annualized since 12/12/19)
RPAR Risk Parity ETF (Market Price)	**-16.29%**	**-20.58%**	**-17.12%**	**1.06%**
RPAR Risk Parity ETF (NAV)	-15.80%	-20.04%	-16.49%	1.37%
RPAR Benchmark Index[1]	-15.80%	-20.57%	-16.74%	2.74%
60/40 Portfolio[2]	-11.68%	-16.47%	-12.53%	2.55%
MSCI World Index	-16.19%	-20.51%	-14.34%	5.52%



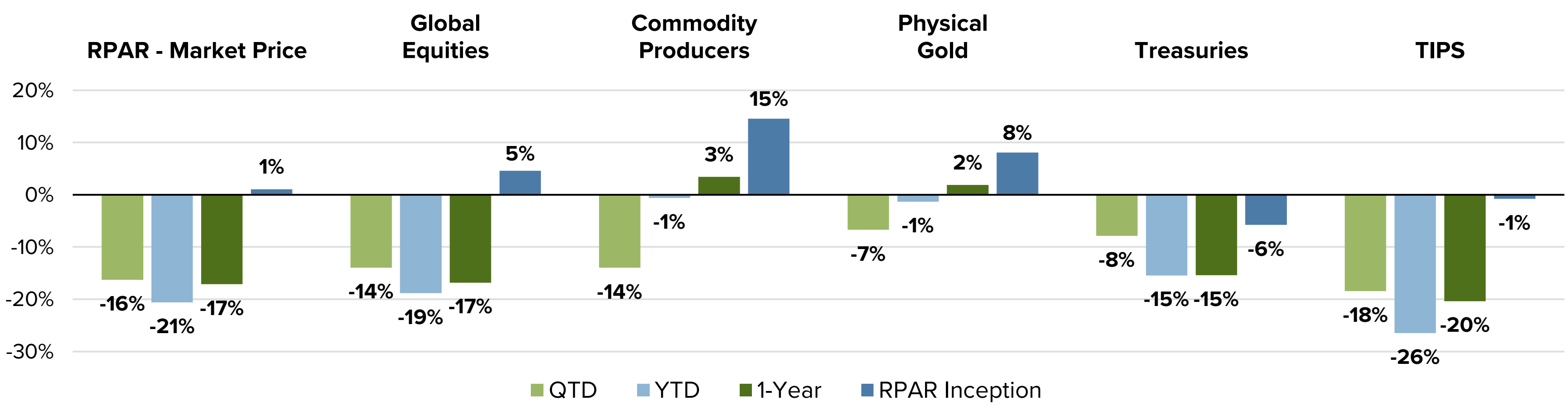
Data Source: US Bank and Bloomberg, 6/30/22.

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 annually. Underlying index performance for each period is as follows: QTD: MSCI World (-5.15%), Barclays Agg. (-5.93%) I YTD: MSCI World (-5.15%), Barclays Agg. (-5.93%) I 1-Year: MSCI World (10.12%), Barclays Agg. (-4.15%) I 12/12/19 through 6/30/22: MSCI World (14.60%), Barclays Agg. (-0.05%).

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 June 30, 2022	Allocation	QTD	YTD	1-Year	Since Inception (annualized since 12/12/19)
RPAR Risk Parity ETF (Market Price)	**121.4%**	**-16.29%**	**-20.58%**	**-17.12%**	**1.06%**
Global Equities	24.8%	-13.97%	-18.85%	-16.82%	4.59%
Commodity Producers	13.6%	-13.99%	-0.64%	3.42%	14.53%
Physical Gold	10.5%	-6.73%	-1.32%	1.87%	8.06%
Treasuries[1]	37.1%	-7.89%	-15.45%	-15.40%	-5.78%
TIPS	35.4%	-18.47%	-26.45%	-20.36%	-0.79%

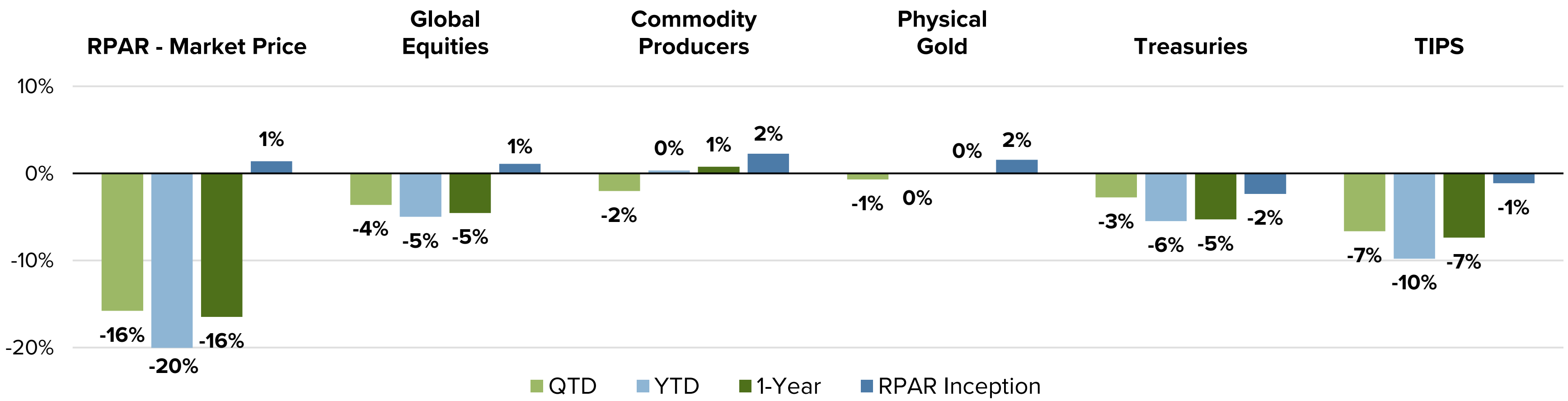


1. Treasury exposure corresponds to the notional contract value of U.S. Treasury futures. Allocations above exclude cash which serves as collateral for the U.S. Treasury futures.

Data Source: US Bank and Toroso Investments, LLC as of 6/30/22. Allocations are subject to change. Past performance does not guarantee future results.

RPAR ETF Performance Attribution

As of June 30, 2022	QTD Attribution	YTD Attribution	1-Year Attribution	Since Inception Attrib. (annualized since 12/12/19)
RPAR Risk Parity ETF (NAV)	**-15.80%**	**-20.04%**	**-16.49%**	**1.37%**
Global Equities	-3.62%	-4.99%	-4.56%	1.09%
Commodity Producers	-2.03%	0.33%	0.74%	2.25%
Physical Gold	-0.72%	-0.07%	0.03%	1.55%
Treasuries	-2.76%	-5.50%	-5.30%	-2.36%
TIPS	-6.67%	-9.81%	-7.40%	-1.16%



Data Source: US Bank and Toroso Investments, LLC as of 6/30/22. RPAR fund attributions may reflect a small residual value that was distributed pro rata across each asset class. Holdings are subject to change. Past performance does not guarantee future results.

Frequently Asked Questions

1. Is this approach attractive looking forward?
2. In what environments does risk parity underperform?
3. How is risk parity positioned for a rising inflation environment?
4. Does a higher correlation between stocks and Treasuries make risk parity less effective?
5. Does diversification really work during an economic downturn?
6. How do TIPS work?
7. How did RPAR perform during the 2020 crisis?
8. Do the asset class gains and losses net out to zero over time?
9. How does RPAR fit within a typical portfolio?
10. Is RPAR tax efficient?

1. We Believe Risk Parity is Particularly Attractive Today

- With unprecedented stimulus fueling demand, inflation has surged to levels not seen in decades
- Supply-chain problems, a tight labor market and the Russia-Ukraine war are reinforcing inflationary pressures
- The Fed and other central banks are expected to continue raising interest rates and withdrawing liquidity after keeping policy very easy for an extended time
- Continued monetary and fiscal tightening increase the risks of a material recession
- The range of potential economic outcomes is unusually wide. This heightens risks for traditional portfolios, which bet on growth beating expectations and inflation staying low.
- A balanced asset allocation that includes market segments that have the potential to perform well in various economic environments is especially critical in these unique times
- Moreover, a <u>liquid</u> strategy that pursues <u>attractive returns</u> with <u>managed risk</u>, <u>low fees</u> and <u>low taxes</u> is particularly valuable looking ahead

2. Unfavorable Environments for Risk Parity

- RPAR 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 may be unfavorable for RPAR (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., 1994, 2018, 1H22), 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, RPAR 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

3. Risk Parity During Rising Inflation

- 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 3/31/22.

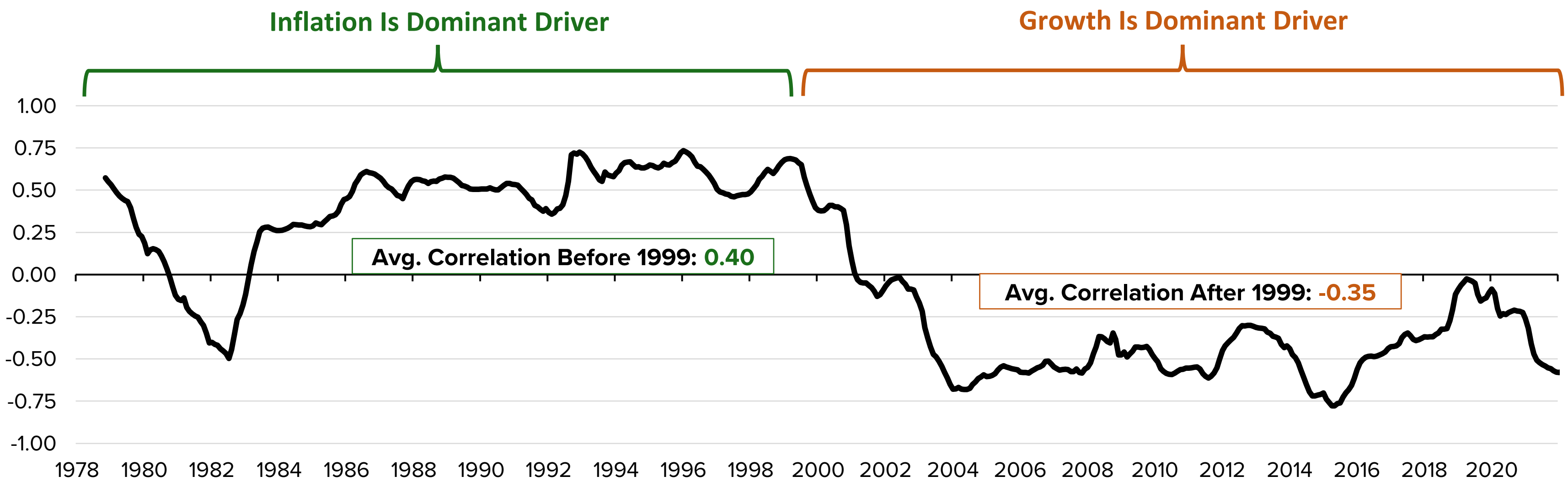
4. Correlation Between Stocks and Treasuries

- The correlation between stocks and Treasuries seems to be increasing
- Correlation is merely a byproduct of the main drivers of asset class returns (the economic environment)
- Since stocks and Treasuries have the same bias to inflation, they would be expected to be positively correlated when inflation is the dominant driver…and negatively correlated when growth is the dominant driver

US Equities vs. Treasuries

Rolling 5-Year Correlation

12/31/77 – 12/31/21



Source: Bloomberg (SPX Index, LUTLTRUU Index); internal analysis. Chart shows rolling 5-year correlation of rolling annual total returns of the two asset classes since the 1973 inception of the Treasury index (BB: LUTLTRUU) through 12/31/2021. Correlation is a statistical measure of association that represents the extent to which two variables, in this case U.S. equities and Treasuries, move in relation to each other. For illustrative purposes only. Past performance is not necessarily indicative of future results.

5. Correlations Go to One During an Economic Downturn?[1]

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

Asset Class Index Returns[2]	**2020 Global Pandemic** (Jan. 20 – Mar. 20)	**2011 Eurozone Crisis** (May 11 – Sep. 11)	**2008 Financial Crisis** (Nov. 07 – Feb. 09)	**2000 Dotcom Crash** (Apr. 00 – Sep. 02)
Global Equities	-21%	-20%	-54%	-47%
Long Treasuries	+21%	+26%	+17%	+35%
Gold	+4%	+4%	+18%	+16%

- Conversely, other popular asset classes have declined similarly to equities:

High Yield Bonds	-13%	-7%	-26%	-8%
Hedge Funds	-12%	-9%	-21%	-2%

- Importantly, the long-term return of these two diversifiers has been relatively attractive, unlike other "tail hedges" that may have poor long-term performance
- Over the past 20+ years, the annualized total returns for Gold (8.9%) and Long Treasuries (6.6%) have been competitive with Equities (5.4%), High Yield Bonds (6.6%) and Hedge Funds (5.6%)[2]

1. Correlation is a measure of degree to which one security or index moves in relation to the other, ranging in values from perfectly negatively correlated (-1) to perfectly correlated (+1), based on monthly returns.
2. Bloomberg, 12/31/99 – 6/30/22.

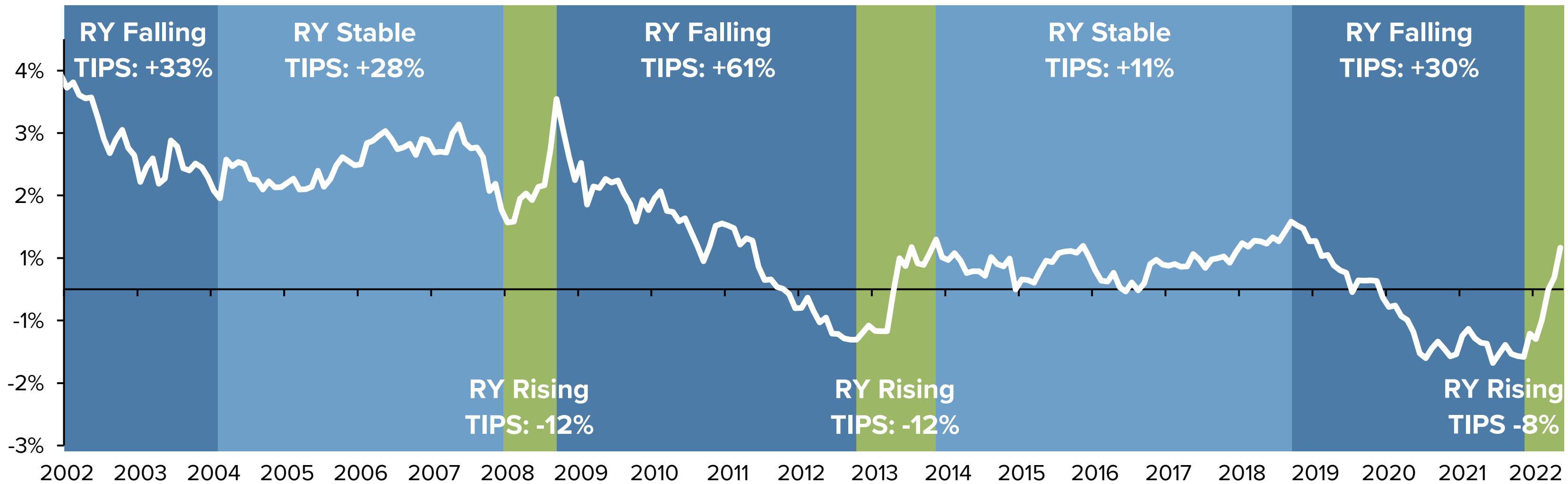
Source: Bloomberg. Indexes used include global equities (MSCI World Index), Long Treasuries (Bloomberg Barclays Long Treasury Index), gold (gold spot price), High Yield Bonds (ICE BofA US High Yield Index) and Hedge Funds (HFRI Fund-Weighted Index). Please see back of presentation for Index Disclosures.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

6. How 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 June 2022, the total yield of 10-year TIPS looks very attractive: +8.7% (0.7% real yield + ~8% CPI)[1]

10-Year Real Yields

Feb. 2002 – Jun. 2022



1. For illustrative purposes only. Yield based on real yield as of 6/30/22 and trailing 6-month average CPI inflation rate as an example; actual yield and future inflation rate will differ.

Source: Bloomberg (USGG10YR Index – USGGBE10 Index, SPBDU1ST Index, CPURNSA Index) from February 2002 through June 30, 2022. Data correspond 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. For illustrative purposes only. Periods chosen based on judgment; different periods could reasonably be chosen with materially different results. Returns are the annualized returns of the S&P 10-Year US TIPS Index in each period >1 year and outright returns for shorter periods.

7. RPAR ETF During the 2020 Crisis

A core objective of the RPAR Risk Parity ETF is to help protect investors during severe market downturns and participate in up markets. 2020 offered a real-time stress test.

- In Q1 2020, RPAR (-4%) demonstrated resilience during one of the worst quarters in stock market history (-21%). In the subsequent 3 quarters, RPAR (+25%) participated in the market rally as global equities rebounded (+47%).[1]
- On the year, RPAR (+19%) outperformed global equities (+16%) by over 3%.[1]

12/31/2019 – 12/31/2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
RPAR Risk Parity ETF (Market Price)	**-4.09%**	**10.19%**	**5.06%**	**7.53%**	**19.39%**
MSCI World Index	-21.05%	19.36%	7.93%	13.96%	15.90%

1. Source: Bloomberg as of 12/31/20. Global equity performance referenced represents the MSCI World Index (NDDUWI). Past performance does not guarantee future results.

RPAR invests in global equities, Treasuries, Treasury Inflation-Protected Securities (TIPS), commodity producers and gold.

- During Q1 2020, Treasuries, TIPS and gold rallied helping protect capital during the downturn.
- In the remainder of 2020, equities, commodities, TIPS and gold delivered strong returns to help participate in the recovery.

12/31/2019 – 12/31/2020	Q1 2020	Q2 – Q4 2020	2020
RPAR Risk Parity ETF (Market Price)	**-4.09%**	**24.50%**	**19.39%**
Global Equities	-22.35%	51.06%	17.30%
Treasuries	12.00%	-2.53%	9.17%
TIPS	10.88%	11.84%	24.00%
Commodity Producers	-34.01%	63.44%	7.85%
Gold	3.90%	20.37%	25.07%

Source: US Bank and Toroso Investments, LLC as of 12/31/20. Past performance does not guarantee future results.

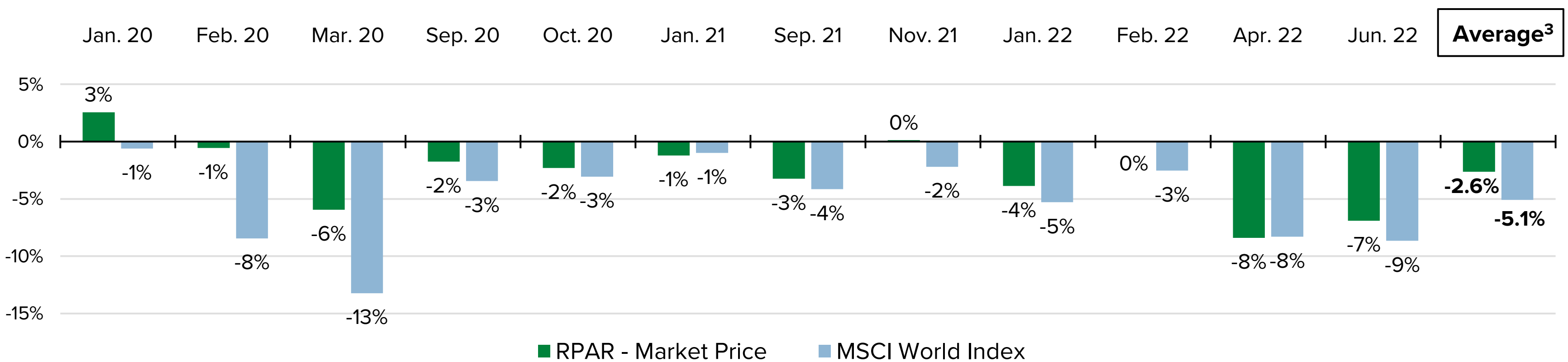
8. Gains and Losses Historically Net Out to be Positive Over Time

- RPAR invests across a diverse set of asset classes, each of which has a positive expected return over time
- Periods of outperformance and underperformance are relative to each asset class's long-term average return, which is above zero[1]
- For example, since 1999 equities have underperformed (5%) compared to its long-term average annual return (9%), while gold has outperformed (9%) its long-term annualized return (8%)[1,2]
- The long-term expectation is that RPAR will roughly earn the average return of the underlying asset classes with less volatility than any market segment because of its diversification
- Of course, there will be environments during which the net result will be negative (like 1Q20, 1Q21 and 1H22) as the average return across assets can be negative over a period of time

1. Source: Bloomberg as of 6/30/22. Global Equities (MSCI World Index, NDDUWI) returned 8.6% since 12/31/69 inception, Commodity Producers: Morningstar Global Upstream Natural Resources Index (BB: MUNRT) returned 9.4% since 12/31/00 inception, Gold (% change in spot price of gold, XAU) returned 7.8% since 12/31/69, Treasuries (Barclays US Aggregate Long-Term Treasury Index, LUTLTRUU) returned 7.6% since 1/31/73 inception, and TIPS (Merrill Lynch 15+ Year U.S. Inflation-Linked Bond Index) returned 6.3% since 4/30/98 inception.
2. The MSCI World Index (NDDUWI) used to represent equities returned 4.5% and the percent change in the spot price of gold (XAU) was 8.5% from 12/31/99 through 6/30/22.

9. RPAR as a Liquid Alternative & Attractive Diversifier

- RPAR can fit within the Alternative Investments category since it invests across multiple asset classes
- RPAR is one of the largest liquid alternative ETFs in the U.S. with assets totaling about $1.3 billion as of 6/30/22[1]
- RPAR has a long-term expected return competitive with equities with 0.37 beta since inception and far less volatility[2]



1. RPAR Risk Parity ETF – Market Price returned 1.06% from inception (12/12/19) through 6/30/22. RPAR's AUM as of 6/30/22 was $1.26 billion. Source: RPAR ETF 06/22 fact sheet.
2. Since RPAR's inception (12/12/19) through 6/30/22, RPAR's beta to the MSCI World Index (BB: NDDUWI) is 0.37. Beta was calculated by taking the covariance of daily RPAR returns and MSCI World Index returns and dividing by the variance of the MSCI World Index returns. Volatility represents the annualized standard deviation of daily returns since RPAR inception (RPAR volatility: 20.5%, MSCI World volatility: 34.8%). Daily returns were sourced from Bloomberg.
3. Periods above represent negative months of performance for the MSCI World Index since the inception of the RPAR Risk Parity ETF (12/12/19). The average represents a simple average of all returns presented in the chart above.

Please see slide 20 "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.

10. RPAR Seeks to Provide Tax-Efficiency

- RPAR Risk Parity ETF (Market Price) delivered a total net return of 7.56% in 2021 and 19.39% in 2020[1]
- Taxable distributions totaled about 2% in 2021 and less than 1% in 2020[1]
- As expected, there were zero capital gains distributions at year-end 2021 and 2020[1]
- Therefore, RPAR investors were able to earn extremely tax-efficient returns with nearly all of the return being tax-deferred in both 2021 and 2020
- Looking forward, taxable distributions from TIPS are expected to rise due to higher inflation rates

1. Source: Bloomberg, 12/31/19 – 12/31/21.

*This information is not intended to constitute tax advice. Consult a tax professional for guidance on your specific circumstances. Past performance does not guarantee future results.

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.

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

The information contained herein is preliminary, is merely a summary, and is subject to change without notice. All of the information contained herein is qualified and will be superseded in its entirety with respect to the Fund by the terms and information expressed in the Fund's prospectus, SAI and other relevant governing documents. Any decision to invest in the Fund should be made only after carefully reviewing the relevant governing documents, conducting such inquiries and investigations as you deem necessary, and consulting with your own legal, accounting and tax advisors in order to make an independent determination of the suitability, risk and merits of investing in the Fund.

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 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).

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.