

RPAR ETF During the 2020 Crisis

As of 12/31/20

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, RPAR (-4%) demonstrates resilience during one of the worst quarters in stock market history (-21%). In the subsequent 3 quarters, RPAR (+25%) participates in the market rally as global equities rebound (+47%)⁽¹⁾
- On the year, RPAR (+19%) outperformed global equities (+16%) by over 3%.⁽¹⁾

As of 12/31/20	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
RPAR Risk Parity ETF	-4%	10%	5%	8%	19%
MSCI World Index (Net)	-21%	19%	8%	14%	16%

(1) Source: Bloomberg as of 12/31/20. Global equities represent the MSCI World Index. 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.

As of 12/31/20	Q1 2020	Q2 – Q4 2020	2020
Global Equities	-22%	51%	17%
Treasuries	12%	-3%	9%
TIPS	11%	12%	24%
Commodity Producers	-34%	63%	8%
Gold	4%	20%	25%
RPAR Risk Parity ETF	-4%	25%	19%

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

Disclosures

As of 12/31/20

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 www.rparetf.com/rpar. Please read the prospectus 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.

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.

	As of December 31, 2020					Gross Expense Ratio
	MTD	QTD	YTD	1-Year	Since Inception (Annualized)	
Market Price	3.8%	7.5%	19.4%	19.4%	19.2%	0.53%
Fund NAV	3.7%	7.6%	19.4%	19.4%	19.1%	-
Benchmark Index	4.1%	8.1%	21.9%	21.9%	22.1%	-

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.

Index Descriptions

Global Equities: The MSCI World Index 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.