

Long-Term Asset Class Index Returns

As of 3/31/22

| Asset Class | Index | Inception Date | Annualized Return | Annualized Volatility | Correlation to Global Equities |
|---------------------|--|----------------|-------------------|-----------------------|--------------------------------|
| Global Equities | MSCI World Index | Jan. 2000 | 5.4% | 15.4% | -- |
| Treasuries | Bloomberg Barclays Long Treasury Index | Jan. 2000 | 6.6% | 10.9% | -0.28 |
| TIPS | Merrill Lynch 15+ Yr. US Inflation-Linked Bond Index | Jan. 2000 | 7.8% | 10.8% | 0.08 |
| Commodity Producers | S&P Global Natural Resources Index | Nov. 2002 | 9.9% | 20.5% | 0.80 |
| Physical Gold | Spot Price of Gold (% change) | Jan. 2000 | 8.9% | 16.3% | 0.11 |

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 inception through 3/31/22 would be: Treasuries (1.4x): 8.2% return and 15.3% volatility, TIPS (1.4x): 10.1% return and 15.1% volatility.

All data is sourced from Bloomberg as of 3/31/22. 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.

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

As of 3/31/22

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

| Annualized 2-Year Periods | 2000-2001 | 2002-2003 | 2004-2005 | 2006-2007 | 2008-2009 | 2010-2011 | 2012-2013 | 2014-2015 | 2016-2017 | 2018-2019 | 2020-2021 | 2022 YTD | 20+ Yr. Return (Annualized) ¹ |
|---|-------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|--|
| Best Asset Class | TIPS 14% | Gold 22% | Commod. 25% | Commod. 35% | Gold 15% | Gold 19% | Equities 21% | Treasuries 11% | Commod. 27% | Equities 8% | Equities 19% | Commod. 17% | Commodity Prod. 9.9% |
| 2nd | Treasuries 12% | TIPS 16% | Equities 12% | Gold 27% | Treasuries 4% | Treasuries 19% | Commod. 4% | TIPS 5% | Equities 15% | Gold 8% | TIPS 16% | Gold 6% | Gold 8.9% |
| 3rd | Gold -2% | Treasuries 9% | Gold 12% | Equities 14% | TIPS 4% | TIPS 17% | TIPS -5% | Equities 2% | Gold 11% | Treasuries 6% | Commod. 12% | Equities -5% | TIPS 7.8% |
| 4th | Equities -15% | Equities 3% | TIPS 9% | Treasuries 6% | Commod. -9% | Equities 3% | Treasuries -5% | Gold -6% | TIPS 9% | TIPS 5% | Gold 10% | TIPS -8% | Treasuries 6.6% |
| Worst Asset Class | -- | -- | Treasuries 7% | TIPS 5% | Equities -12% | Commod. -3% | Gold -12% | Commod. -18% | Treasuries 5% | Commod. 1% | Treasuries 6% | Treasuries -11% | Equities 5.4% |
| Equal-Weighted Portfolio² | 2% | 16% | 13% | 17% | 3% | 11% | 1% | -1% | 13% | 6% | 13% | 0% | 8.3% |
| 60/40 Portfolio³ | -5% | 6% | 9% | 11% | -3% | 5% | 13% | 2% | 10% | 7% | 13% | -5% | 5.8% |

- (1) This column represents the annualized total return for each asset class from 12/31/99 – 3/31/22 or since the inception of the associated index. Commodity Producers represents performance for the S&P Natural Resources Index since the inception (11/30/02).
- (2) The Equal Weighted Portfolio represents an equally-weighted allocation across the five asset classes shown in the table above. The 20+ year total annualized return represents the average of the five index returns rebalanced annually since 12/31/99, or since the first full year of performance for each index. The 2002-2003 return includes one full calendar year (2003) of performance for Commodities (S&P Natural Resources Index, inception: 11/30/02).
- (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 annually. Underlying index performance for each period is as follows: 2000-01: MSCI World (-15%), Barclays Agg. (10%) | 2002-03: MSCI World (3%), Barclays Agg. (7%) | 2004-05: MSCI World (12%), Barclays Agg. (3%) | 2006-07: MSCI World (14%), Barclays Agg. (6%) | 2008-09: MSCI World (-12%), Barclays Agg. (6%) | 2010-11: MSCI World (3%), Barclays Agg. (7%) | 2012-13: MSCI World (21%), Barclays Agg. (1%) | 2014-15: MSCI World (2%), Barclays Agg. (3%) | 2016-17: MSCI World (15%), Barclays Agg. (3%) | 2018-19: MSCI World (8%), Barclays Agg. (4%) | 2020 – 2021: MSCI World (19%), Barclays Agg. (3%) | 2022 YTD: MSCI World (-5%), Barclays Agg. (-6%) | Annualized Since 12/31/99: MSCI World (5.4%), Barclays Agg (4.5%).

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| As of March 31, 2022 | MTD | QTD | YTD | 1-Year | Inception (Annualized Since 12/12/19) | Gross Expense Ratio |
|--|---------------|---------------|---------------|--------------|---------------------------------------|---------------------|
| RPAR Risk Parity ETF - Market Price | -1.26% | -5.12% | -5.12% | 6.74% | 9.31% | 0.53% |
| RPAR Risk Parity ETF - NAV | -0.87% | -5.03% | -5.03% | 7.36% | 9.40% | - |
| Advanced Research Risk Parity Index | -1.94% | -5.66% | -5.66% | 6.97% | 11.03% | - |

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.

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.

Relevant 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. **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. **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).