

RPAR RISK PARITY ETF

4Q 2019 QUARTERLY REVIEW

RPAR Risk Parity ETF

The chart below summarizes the similarities and differences between the RPAR Risk Parity ETF ("RPAR") and the Horizons Global Risk Parity ETF ("HRA"). This information, as well as the relative performance data shown above, is not intended—and should not be relied upon—as the sole basis for making an investment decision.

	RPAR Risk Parity ETF	Horizons Global Risk Parity ETF
Investment Type	Exchange-traded fund	Exchange-traded fund
Inception Date	12/13/2019	7/21/2016
Objective	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.	Seek long term capital appreciation through the use of asset allocation. Primarily will use exchange traded products to gain exposure to a portfolio of global asset classes with a focus on the forecasted amount of risk that each investment contributes.
Strategy	Seeks to achieve its investment objective primarily by investing across a variety of asset classes, including exposure to global equity securities, U.S. Treasury securities, and commodities. Achieve an equal balance between the risk associated with each asset class based on the long-term historic volatility exhibited by each asset class	HRA uses a portfolio allocation strategy known as Risk Parity. The approach seeks to ensure each asset class in the portfolio contributes balanced amounts of risk in order to reach the optimal level of diversification. This approach also seeks to ensure that investors can generate returns from a diverse basket of global asset classes, which have the opportunity to thrive under a variety of economic conditions.
Benchmark Index	Advanced Research Risk Parity Index	S&P Global Low Volatility Index
Portfolio Mgmt Style	Active	Active
Principal Risks	The fund may invest in Treasury Inflation-Protected Securities. 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 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.	The fund may invest in high yield bonds and other lower rated investment. These bonds may be more volatile than higher-rated securities of similar maturity. Less conventional instruments, such as loans, may cause the fund to lose value due to pricing discrepancies by dealers.
Investment	Shares are listed on a national securities exchange, and most investors will buy and sell Shares through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount)	Investors may trade units of an ETF in the same way as other securities traded on the Toronto Stock Exchange (TSX), including by using market orders and limit orders. An investor may buy or sell units of an ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides.
Liquidity	Individual shares may only be sold in secondary market transactions through brokers. Shares are listed for trading on NYSE Arca and will trade at market.	Individual shares may only be sold in secondary market transactions through brokers. Shares are listed for trading on the Toronto Stock Exchange (TSX) and will trade at market.
Broker Commission and Account Charges	You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.	You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.
Expense Ratio	0.50%	0.65%
Distribution Policy	The Fund intends to pay out dividends and interest income, if any, quarterly, and distribute any net realized capital gains to its shareholders at least annually. The Fund will declare and pay capital gain distributions, if any, in cash.	Not expected to make regular cash distributions. Distributions are made at the fund manager's discretion.

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Automatic Dividend Reinvestment	Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom shares were purchased makes such option available. Your broker is responsible for distributing the income and capital gain distributions.	Not applicable
Taxation	The ETF intends to qualify each year for treatment as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended. If a RIC meets certain minimum distribution requirements, it is not subject to tax at the fund-level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.	The ETF will qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Income Tax Act (Canada). The ETF intends to comply on a continuous basis with certain requirements relating to the qualification of its units for distribution to the public, the number of unitholders of the ETF and the dispersal of ownership of its units. For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of units of an ETF (including distributions) must be expressed in Canadian dollars using the appropriate rate of exchange determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by an ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.
Net Assets (as of 12/31/2019)	\$131.38 million	\$17.1 million

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. Please read the prospectus carefully before you invest.

Diversification does not ensure a profit or protect against loss

Risk parity is a portfolio allocation strategy using risk to determine allocations across various components of an investment portfolio.

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.

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