

Advanced Research Ultra Risk Parity Index



INDEX DESCRIPTION

An index which tracks the performance of a multi-asset strategy that balances risk equivalently among four broad asset classes: global equities, commodities, U.S. Treasury Inflation-Protected Securities (TIPS) and U.S. Treasury Futures. The Advanced Research Ultra Risk Parity Index provides leveraged exposure to the Advanced Research Risk Parity Index by using an implied financing rate to target 14 times the asset class exposures of the Advanced Research Risk Parity Index at each quarterly rebalance. The Ultra Risk Parity Index seeks to outperform equities over the long run with comparable risk.

OVERVIEW

What is risk parity?

An asset allocation strategy that involves two key steps:

1. Select asset classes that are biased to outperform during different economic environments, and
2. Structure each asset class to target similar return and risk.

Why does it make sense?

By improving diversification, risk parity can potentially offer higher returns relative to risk compared to equities or equity-centric portfolios.

How can it be used?

Either as an alternative asset or a total public portfolio solution.

INDEX DETAILS

Ticker	UPARTR
Inception Date	12/14/21
Index Calculation/ Publication	Solactive AG
Number of Holdings*	129
Rebalance (Feb, May, Aug, Nov)	Quarterly
Weighting Scheme	Market cap weighted

THE INVESTMENT CASE FOR RISK PARITY

1. **Provides Balance** – spread risk equally across four diverse asset classes.
2. **Achieves Reliable Diversification** – based on a dependable relationship between asset class returns and the economic environment.
3. **Attractive Return Relative to Risk** – a balanced mix of publicly traded assets seeks to outperform equities with comparable risk.

SIMULATED PERFORMANCE

4/30/1998 - 3/31/2025

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Annualized Total Return	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	20 Yrs.	Since Inception	By Decade 2010s	2000s	Volatility Since Inception
Ultra Risk Parity Index	-1.4%	-1.4%	-10.2%	1.5%	4.4%	8.8%	10.1%	10.1%	15.8%	15.3%
Global Equities	18.7%	18.7%	6.3%	11.2%	9.9%	8.0%	6.6%	9.5%	-0.2%	15.6%

Annual Total Return	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ultra Risk Parity Index	-1.4%	7.2%	-31.5%	13.1%	31.2%	28.2%	-9.2%	21.1%	15.0%	-11.6%	13.7%	-10.8%
Global Equities	18.7%	23.8%	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Ultra Risk Parity Index	18.7%	19.8%	26.9%	29.8%	-16.4%	31.7%	15.0%	15.8%	22.3%	34.7%	22.7%	4.7%
Global Equities	15.8%	-5.5%	11.8%	30.0%	-40.7%	9.0%	20.1%	9.5%	14.7%	33.1%	-19.9%	-16.8%

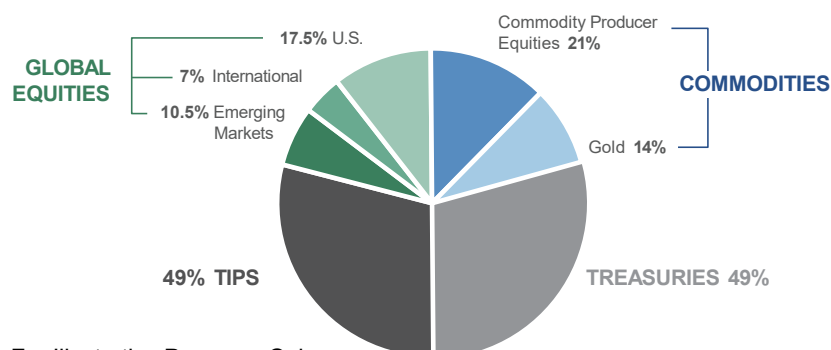
Values between April 30, 1998 and December 14, 2021 have been calculated pursuant to a backtested methodology used to simulate the performance of the Advanced Research Ultra Risk Parity Index (UPARTR) had it existed in its current form prior to 2021. Data shown after December 14, 2021 is based on the live index track record. The initial reporting date for the index was chosen as April 30, 1998, the start date of the long-term TIPS index used to calculate UPARTR index returns. Backtested performance is hypothetical and is provided only for informational purposes as the closest available proxy for the performance of the strategy since that time. Returns were calculated using a weighted average of the constituent components comprising the index as noted below, rebalanced on a quarterly basis. Further calculation details can be found here: https://www.solactive.com/wp-content/uploads/2021/12/Methodology_UPARTR.pdf. Global Equities returns shown reflect the performance of the MSCI World Index ("MSCI World Index"), a market-capitalization-weighted index designed to provide a broad measure of equity-market performance throughout the world. Index and backtested returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Annualized returns assume monthly compounding. Volatility reflects the annualized standard deviation of monthly returns. Underlying securities performance and index data were sourced from Bloomberg.

*Holdings include look through to the Advanced Research Risk Parity Index

Advanced Research Ultra Risk Parity Index



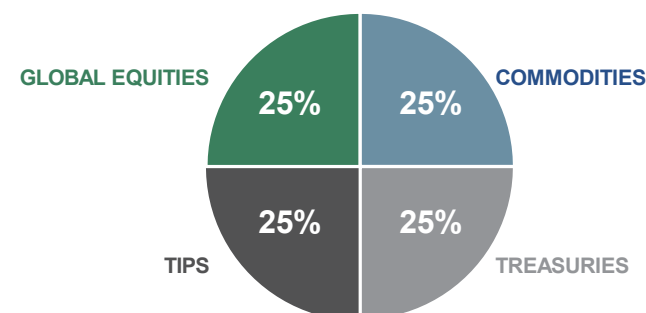
TARGET ASSET ALLOCATION *



For Illustrative Purposes Only

* Target asset allocation includes notional exposure to futures. Pie chart excludes cash allocation, which functions as collateral for the futures.

TARGET RISK ALLOCATION



REPRESENTATIVE CONSTITUENTS*

Index Weight %

PIMCO 15+ YEAR U.S. TIPS INDEX ETF (LTPZ)	48.5%
SOLACTIVE 10-YEAR U.S. TREASURY FUTURE INDEX	24.6%
ADVANCED RESEARCH ULTRA TREASURY BOND FUTURES INDEX	24.2%
GLOBAL COMMODITY PRODUCER EQUITY BASKET**	21.5%
VANGUARD TOTAL STOCK MARKET INDEX ETF (VTI)	16.5%
SPDR GOLD MINISHARES TRUST ETF (GLDM)	15.4%
VANGUARD FTSE EMERGING MARKETS ETF (VWO)	10.7%
VANGUARD FTSE DEVELOPED MARKETS ETF (VEA)	7.0%

Source: Bloomberg

Inclusion of a security within the Index is not a recommendation by Evoke Advisors to buy, sell, or hold such security, nor is it considered to be investment advice. Evoke Advisors makes no representation regarding the advisability of investing in any such security.

* Excludes cash and cash equivalents.

** Consists of 124 underlying global commodity producer equity positions.

LICENSING INFORMATION

For information regarding the licensing of this index, contact Evoke Advisors, LLC at DBisserier@evokeadvisors.com.

Index Administered by Solactive AG.

Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.

CONSTITUENT REQUIREMENTS

The Advanced Research Ultra Risk Parity Index targets a leveraged exposure to the Advanced Research Risk Parity Index. By extension, index constituents must fulfill the following conditions:

- An exchange traded product (ETF) that tracks a designated asset class and trades on a regulated stock exchange with at least \$100 million USD in assets under management and demonstrates adequate trading volume and liquidity with aggregate volume over the last 90 days of at least 100,000 shares traded.
- A group of securities constructed as an index consisting of individual securities such as stocks, bonds, and futures that trade on a regulated exchange and demonstrate adequate trading volume and liquidity for an exchange traded product as determined by the index provider.
- The individual asset class proxies are modeled using the exchange traded securities and indexes and will have the following corresponding weights (based on 1.4 times the asset class exposures of the Advanced Research Risk Parity Index):

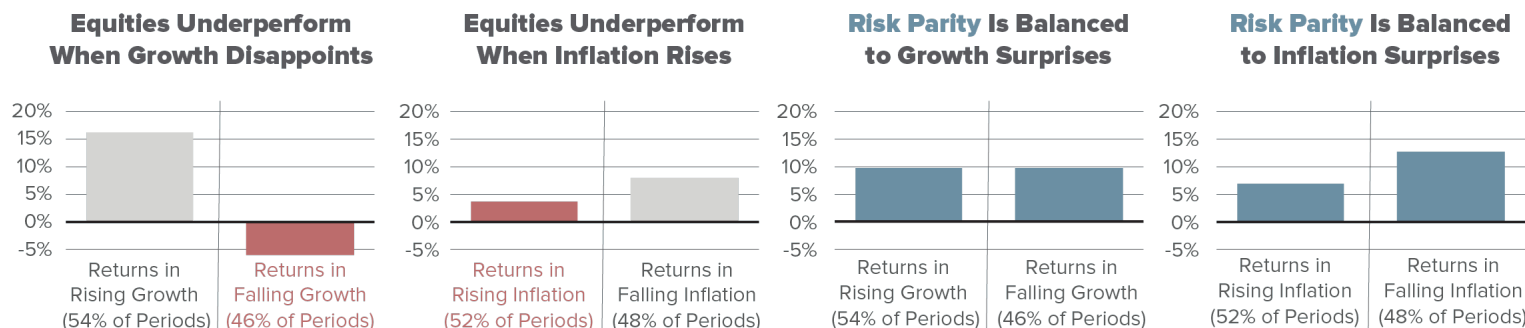
35% Global Equities	17.50% U.S.
	7.00% Non-U.S. Developed
	10.50% Emerging Markets
	14.0% Physical Gold
35% Commodities (equities, except gold)	7.35% Energy
	7.35% Diversified Mining
	4.20% Agriculture
	1.05% Clean Energy
	1.05% Water
49% U.S. Treasury Inflation Protected Securities (TIPS) Target 15+ year maturity	
49% U.S. Treasuries 10-Year and Ultra Treasury Bond Futures	

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BALANCING TO GROWTH AND INFLATION SURPRISES

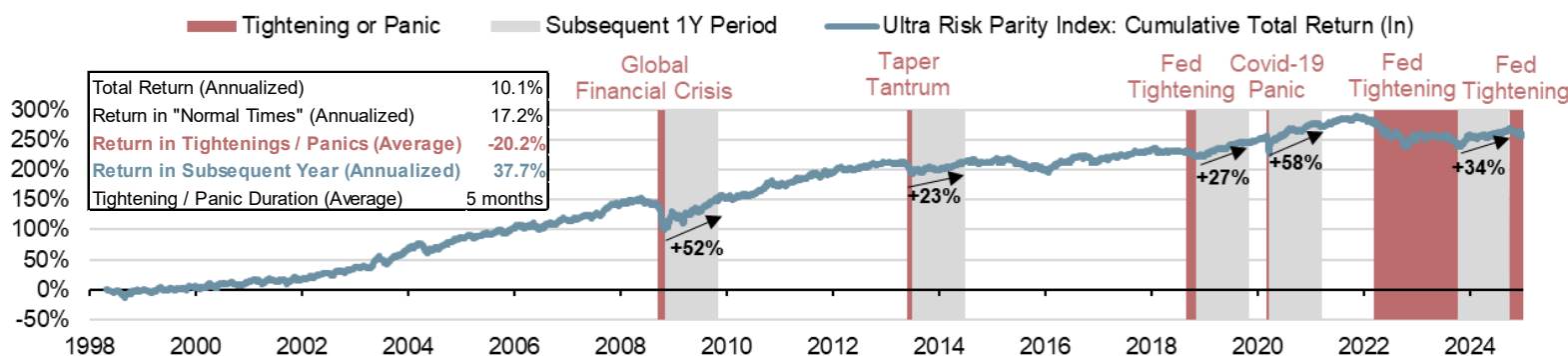
Equities tend to underperform when growth disappoints and when inflation rises more than expected. Risk parity seeks to reduce exposure to economic surprises to achieve more consistent performance across environments.



For illustrative purposes only. Charts show the annualized monthly total returns since April 30, 1998 of global equities (MSCI World) compared to the performance of the Ultra Risk Parity Index (UPARTR) in periods when growth and inflation are above/below expectations. Growth is considered above (below) expectations if the quarterly real GDP growth rate is above (below) the Survey of Professional Forecasters' forecast for the period as of the prior quarter end. Inflation is considered above (below) expectations if the YoY inflation rate is above (below) the Survey's forecast for the average annualized rate for the coming year as of the prior quarter end. Other methodologies for determining economic surprises could reasonably have been chosen with materially different results. Data calculated through September 30, 2024 (the date of the most recent GDP print). Index return data sourced from Bloomberg. Survey data sourced from the Federal Reserve.

PERFORMANCE DURING AND AFTER TIGHTENING AND PANIC PERIODS

Risk parity performs poorly in periods of tightening or panic, when "cash is king" and all asset classes tend to underperform. These periods (shown in **red** in the chart below) have typically been short-lived and followed by periods of above-average performance (shown in **gray**).



For illustrative purposes only. Chart shows the cumulative daily log return of the index since April 30, 1998, using the methodologies and assumptions explained and referenced above. This chart highlights performance in select panic and tightening periods as determined based on Evoke's judgment and discretion. Other periods could reasonably have been chosen with different results. Return statistics shown in the box reflect the annualized monthly total returns for the index for the full period for consistency with performance shown elsewhere herein; the annualized daily total returns for the "Normal Times" exclude the highlighted tightening and panic periods highlighted; the average performance in and duration of those tightening and panic periods; and the annualized daily total returns of the 1-year periods following the end of those respective periods. Index return data sourced from Bloomberg.

Important Disclosures

Hypothetical performance results have many inherent limitations, some of which, but not all, are described herein. No representation is being made that any model or strategy will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. The hypothetical performance results contained herein represent the application of certain models as currently in effect and there can be no assurance that the models will remain the same in the future or that an application of the current models in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Hypothetical performance results should not be relied upon in making an investment decision.

Exposure to an asset class represented by an index is available through investable instruments based on that index. A decision to deploy a risk parity investment strategy should not be made in reliance on any of the statements set forth herein or any materials included herewith. You are advised to carefully consider the risks associated with deploying a risk parity investment strategy prior to doing so. Risk parity is a portfolio allocation strategy using risk to determine allocations across various components of an investment portfolio. Exposure to investment components within a risk parity strategy may fluctuate rapidly and can lead to greater volatility than investments in traditional securities, such as stocks and bonds. Investments within a risk parity strategy are subject to market, economic and business risks that may cause their prices to fluctuate. Risk parity strategies may also involve certain risks such as currency volatility, political and social instability and reduced market liquidity.