Advanced Research Ultra Risk Parity Index

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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 1.4 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 – 12/31/2025

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Annualized Total Return	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	20 Yrs.	Since Inception	By Decade 2010s	By Decade 2000s	Volatility Since Inception
Ultra Risk Parity Index	25.0%	25.0%	9.7%	0.5%	8.1%	9.2%	10.6%	10.1%	15.8%	15.1%
Global Equities	21.1%	21.1%	21.1%	12.1%	12.2%	8.5%	7.1%	9.5%	-0.2%	15.5%

Annual Total Return	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ultra Risk Parity Index	25.0%	-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	21.1%	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**	**2000**
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%	7.7%
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%	-13.2%

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.

Above is shown for illustrative purposes only. There can be no assurance that the above hypothetical allocations or risk and return estimates will be achieved. No representation is being made that your account will or is likely to achieve the strategic allocation, hypothetical returns or risk profile shown herein. ***Past hypothetical performance is no guarantee of future results.***

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

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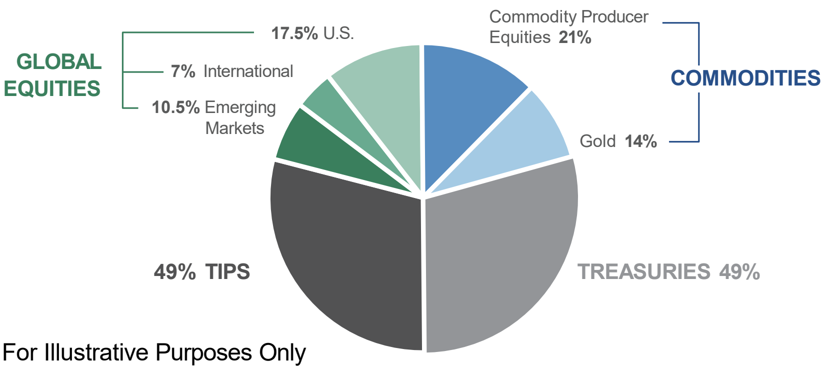
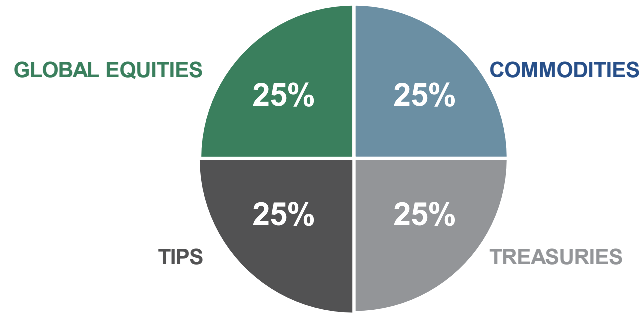
TARGET ASSET ALLOCATION *



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*

REPRESENTATIVE CONSTITUENTS*	Index Weight %
PIMCO 15+ YEAR U.S. TIPS INDEX ETF (LTPZ)	48.2%
SOLACTIVE 10-YEAR U.S. TREASURY FUTURE INDEX	24.4%
ADVANCED RESEARCH ULTRA TREASURY BOND FUTURES INDEX	24.0%
GLOBAL COMMODITY PRODUCER EQUITY BASKET**	22.0%
VANGUARD TOTAL STOCK MARKET INDEX ETF (VTI)	17.5%
SPDR GOLD MINISHARES TRUST ETF (GLDM)	14.4%
VANGUARD FTSE EMERGING MARKETS ETF (VWO)	10.6%
VANGUARD FTSE DEVELOPED MARKETS ETF (VEA)	7.2%

Source: Bloomberg (as of 12/31/25)

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.

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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
35% Commodities (equities, except gold)	14.0% Physical 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	