

Advanced Research Risk Parity Index

as of 9/30/21

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 Investment Case for Risk Parity

- Provides Balance** – spread risk equally across four diverse asset classes.
- Achieves Reliable Diversification** – based on a dependable relationship between asset class returns and the economic environment.
- Attractive Return with Controlled Risk** – a balanced mix of publicly traded assets may potentially deliver equity-like returns with substantially less risk.

Simulated Performance

Advanced Research Risk Parity Index

4/30/1998 - 9/30/2021

	Annualized									
	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	20 Yrs.	Since Incept.	By Decade		Volatility Since Inception
	2010s	2000s								
Risk Parity Index	3.8%	12.3%	13.8%	9.2%	7.4%	10.8%	9.9%	7.5%	12.4%	10.0%
Global Equities	13.0%	28.8%	13.1%	13.7%	12.7%	8.1%	6.4%	9.5%	-0.2%	15.5%

	Annual										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Risk Parity Index	21.9%	20.0%	-6.0%	15.2%	10.9%	-8.2%	9.8%	-7.6%	13.3%	14.0%	18.9%
Global Equities	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%	-5.5%	11.8%

	Annual										
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Risk Parity Index	21.5%	-10.3%	23.9%	12.3%	12.2%	16.4%	24.5%	16.4%	4.4%	7.5%	6.8%
Global Equities	30.0%	-40.7%	9.0%	20.1%	9.5%	14.7%	33.1%	-19.9%	-16.8%	-13.2%	24.9%

Performance Disclosures

Values between April 30, 1998 and September 30, 2019 have been calculated pursuant to a backtested methodology. Data shown after September 30, 2019 is based on the live index track record. The inception date for the Advanced Research Risk Parity Index (RPARTR) was April 30, 1998. Backtested performance is hypothetical and is provided only for informational purposes to indicate historical performance had the index been available over the relevant time period. Investors have requested this information from the index provider as a means to follow the index's hypothetical performance on a year-to-date basis. The MSCI World Index ("MSCI World Index") is market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. Index 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.

Overview

What is risk parity?

An asset allocation strategy that involves two key steps:

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

Why does it make sense?

Risk parity offers better diversification and targets higher returns than a traditional 60/40 mix.

How can it be used?

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

Index Details

Ticker	RPARTR
Inception Date	10/1/19
Index Calculation/Publication	Solactive AG
Total # Holdings	129
Rebalance (Nov, Feb, May, Aug)	Quarterly
Weighting Scheme	Market Capitalization Weighted

Licensing Information

For information regarding the licensing of this index, contact Advanced Research Investment Solutions, LLC at DBisserier@arisconsulting.com

Index Administered by EQM Indexes
Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.

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Representative Constituents

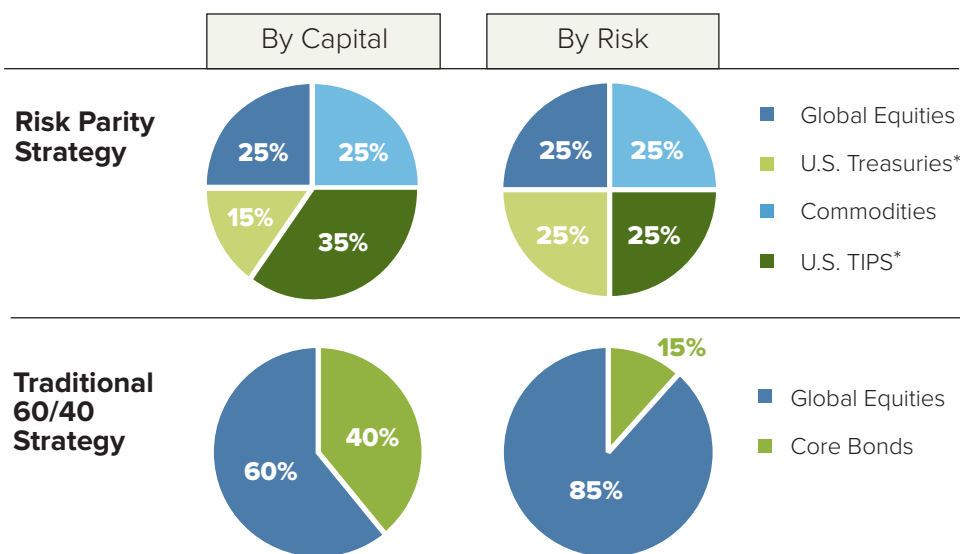
	Index Wt %
1. PIMCO 15+ YEAR U.S. TIPS INDEX ETF (LTPZ)	35.3
2. SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL ETF (BIL)	15.5
3. ADVANCED RESEARCH GLOBAL COMMODITY	15.3
4. VANGUARD TOTAL STOCK MARKET INDEX ETF (VTI)	12.3
5. SPDR GOLD MINISHARES TRUST ETF (GLDM)	10.0
6. VANGUARD FTSE EMERGING MARKETS ETF (VWO)	7.5
7. VANGUARD FTSE DEVELOPED MARKETS ETF (VEA)	5.0

* BIL serves as collateral for a 17.5% allocation to the Solactive 10-Year U.S. Treasury Future Index and a 17.5% allocation to the Advanced Research Ultra Treasury Bond Futures Index

Source: Bloomberg

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

Asset Allocation



For Illustrative Purposes Only

*Capital allocation for U.S. Treasuries corresponds to cash collateral for Treasury futures. Due to heightened potential for deflation, a portion of the TIPS risk exposure is gained through gold and Treasury futures.

Constituent Requirements

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:

- **25.0% – Global Equity**
 - ▶ 12.5 % U.S.
 - ▶ 5.0% Non-U.S. Developed
 - ▶ 7.5% Emerging Markets
- **25.0% – Commodities** (equities, except gold)
 - ▶ 10.0% Physical Gold
 - ▶ 5.3% Energy
 - ▶ 5.3% Diversified Mining (ex-gold)
 - ▶ 3.0% Agriculture
 - ▶ 0.8% Clean Energy
 - ▶ 0.8% Water
- **35.0% – U.S. Treasury Inflation Protected Securities (TIPS)**
 - ▶ Target 15+ year maturity
- **15.0% – U.S. Treasuries**
 - ▶ 10-Year and Ultra Treasury Bond Futures backed by U.S. Treasury Bills

About EQM Indexes

EQM INDEXES, LLC

EQM Indexes LLC is a woman-owned firm dedicated to creating and supporting innovative indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 25 years in the investment industry, our index design expertise spans a wide range of asset classes and financial instruments.

We partner with issuers and work jointly with other index firms to provide benchmarks for Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), and other similar products. EQM Indexes LLC also assists firms on a fee basis to design and implement their index ideas.

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

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