

CAOS | Investment case

The Alpha Architect Tail Risk ETF (**CAOS**) seeks to generate positive, asymmetric returns during fast market crashes and positive, uncorrelated returns in normal markets without requiring active oversight.

Standardized Returns as of 12/31/2025

Name	Ticker	Inception Date	YTD		1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 Yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
Tail Risk	CAOS	8/14/2013	2.58%	2.55%	2.58%	2.55%	6.94%	6.96%	1.55%	1.56%	3.05%	3.06%	3.47%	3.48%	0.73%	0.63% ¹

The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be lower or higher than the performance quoted. Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund’s prospectus, which can be obtained by calling (215) 882-9983 or by visiting www.funds.alphaarchitect.com. The prospectus should be read carefully before investing.

Source: Alpha Architect, YCharts. Investing involves risk, including the loss of principal. Past performance does not guarantee future results. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund’s NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund’s investment in the Alpha Architect 1-3 Month Box ETF. Any AFEE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund’s Board of Trustees may terminate this Waiver Agreement only by a majority vote of the “non-interested” trustees of the Trust (as defined in the 1940 Act).

CAOS | Sub-adviser & Portfolio
Management team

Arin Risk Advisors

The Arin team has decades of experience trading options.

Joseph DeSipio, CFA, FRM | Chief Market Strategist

- Leads strategy design and risk management
- Previously held strategist and Lead Portfolio Manager positions with **SEI Investments, Evergreen Investments, Wachovia and Vector Capital Management**
- BS, Indiana University of PA; MA Economics – Temple University
- CFA charter holder and Financial Risk Manager

Lawrence Lempert | Trading Director

- Oversees all trading and regulatory processes.
- Previously served as market maker/index/sector correlation and dispersion trader with **Susquehanna International Group**
- BS, Statistics & Economics – Rutgers College; JD, Villanova; Masters in Taxation – New York University School of Law

Ryan Bailey | Lead Portfolio Manager

- Creates and monitors customized options overlay and volatility management mandates.
- Previously served as Market Maker and Proprietary Trader with **Bullock Capital and Susquehanna International Group** across the equities, options and futures markets.
- BS, Business Administration – Drexel University; *magna cum laude*

CAOS | Sub-adviser

Alpha Architect

Alpha Architect is led by Wesley R. Gray, PhD, and Jack R. Vogel, PhD.



Wesley R. Gray, PhD | CEO, co-CIO

- PhD/MBA from the University of Chicago – Booth School of Business; studied under Nobel Prize Winner Eugene Fama
- BS The Wharton School of the University of Pennsylvania, *magna cum laude*
- United States Marine Corps Captain (2004-2008)
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Authored or co-authored four books.



Jack R. Vogel, PhD | CFO, co-CIO

- PhD Finance and an MS in Mathematics from Drexel University
- BS in Mathematics and Education, *summa cum laude* from The University of Scranton
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Co-authored two books.

Why consider CAOS?

We believe **CAOS** can protect your portfolio during fast crashes and provide positive, uncorrelated returns at a reasonable cost.

CAOS has a 10+ year track record

Arin Risk Advisors launched CAOS as a mutual fund on 8/14/2013, ticker symbol AVOLX.

Alpha Architect converted¹ AVOLX to an ETF in March 2023 and **rebranded to CAOS**.

Total return | CAOS vs. US Agg. Bonds



Source: YCharts, Alpha Architect, FactSet. Monthly returns. 8/14/2013 – 12/31/2025. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.**

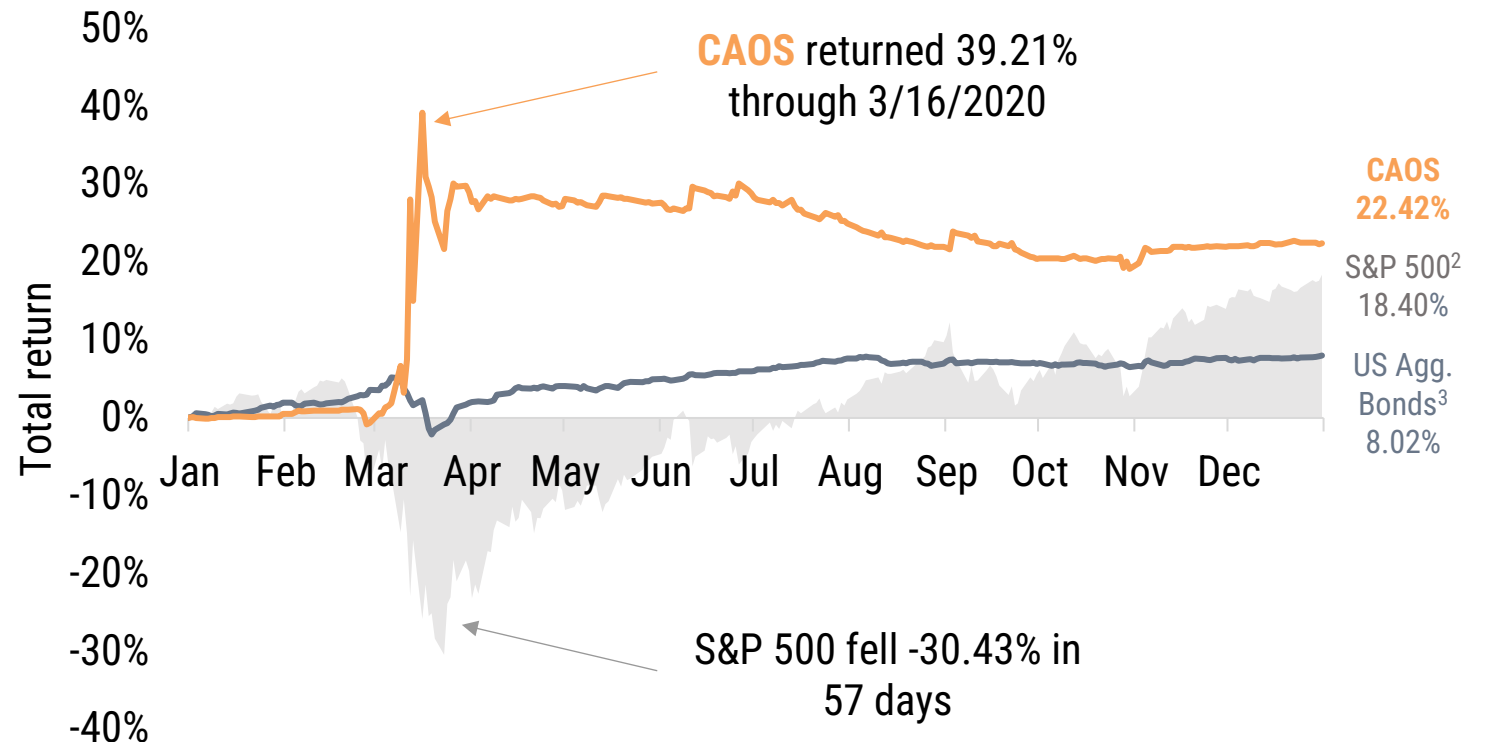
¹Converted under Internal Revenue Code (IRC) Section 721. IRC Section 721 can be interpreted to permit the tax-deferred exchange of property, including securities, potentially without triggering immediate tax consequences. In the context of mutual fund to ETF conversions, this provision may enable investors to exchange their mutual fund shares for ETF shares, potentially without recognizing capital gains or losses at the time of the exchange. Definition provided for context and does not represent tax, legal, or financial advice, recommendation, or solicitation. Conversions are complex. Consult tax and legal professionals for more information. ²**US Aggregate Bonds** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond funds invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Categories determined by YCharts. [See note on category average calculation methodology](#). You cannot directly invest in either an index or a category average.

Positive returns during fast crashes, historically

CAOS maintains a strategic allocation to protective puts¹, which generate positive, asymmetric returns in a fast crash, historically.

In our view, our active approach means you **do not need to attempt to time** your CAOS allocation or the market.

2020 | CAOS vs. US Agg. Bonds, S&P 500



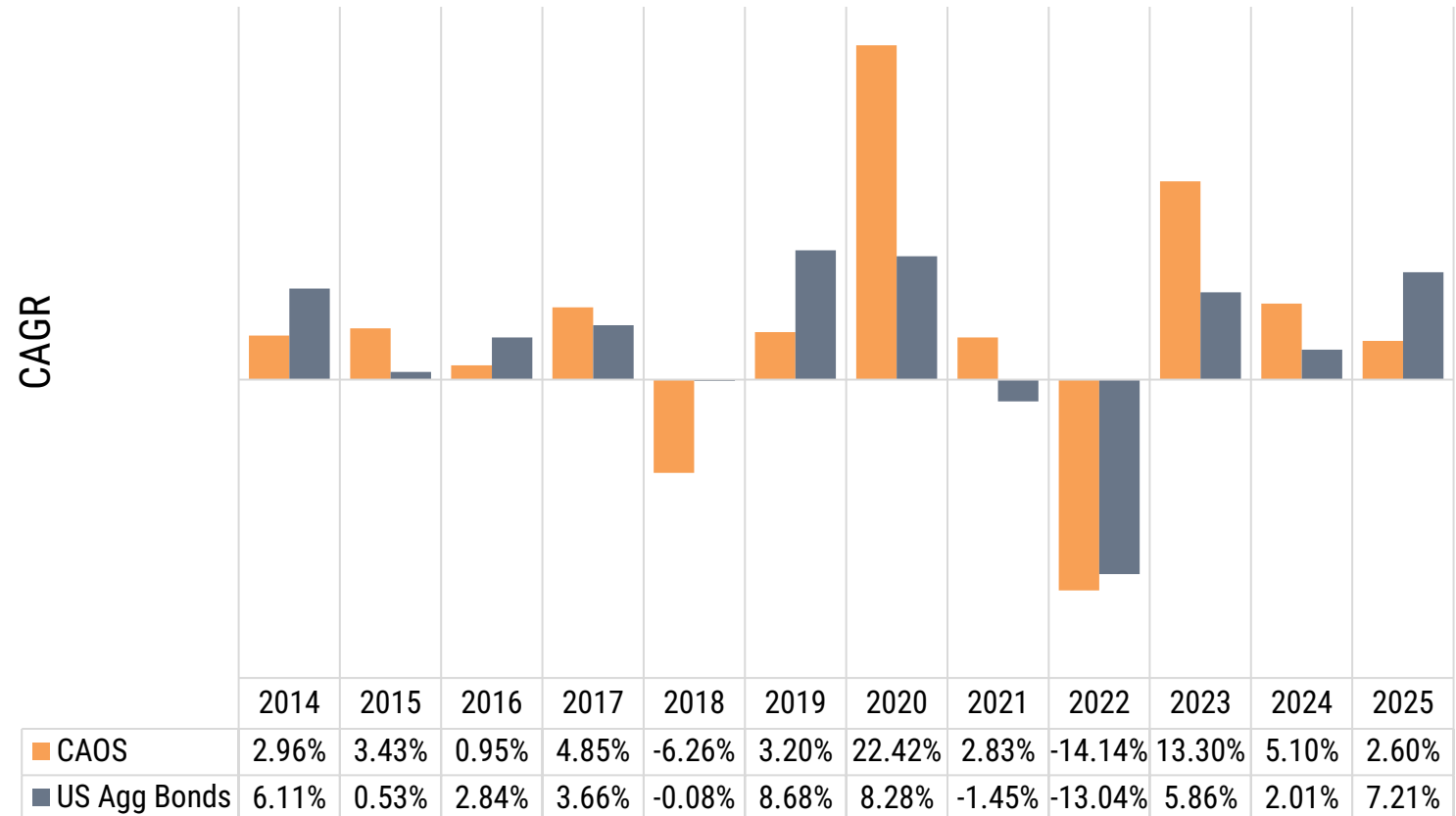
Source: YCharts, Alpha Architect, FactSet. Daily returns. 1/1/2020 – 12/31/2020. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹Protective puts are synonymous with deep out-of-the-money put option, a type of financial contract where the underlying asset's price is significantly higher than the option's strike price. ²S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. Indices are unmanaged. ³US Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Annual Returns | CAOS vs. US Agg. Bonds

Bond-like returns in most years, historically

Unlike other put option funds, CAOS attempts to generate a positive return in “normal” market conditions.

In our view, this feature **elevates** CAOS to a strategic allocation and potential replacement for fixed income exposure.



Source: YCharts, Alpha Architect, FactSet. Monthly returns. 1/1/2014 – 12/31/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹US **Aggregate Bonds** category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

How does CAOS invest?

HOW CAOS INVESTS YOUR MONEY

CAOS = **PROTECTIVE PUTS** + **BOX SPREADS** + **PUT SPREADS**

For illustrative purposes only. For current holdings and standardized performance, visit etfsite.alphaarchitect.com/caos/.

HOW CAOS INVESTS YOUR MONEY

CAOS = **PROTECTIVE PUTS** + BOX SPREADS + PUT SPREADS

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What is a protective put?

A protective put, also known as a deep out-of-the-money put option, is a put option with a strike price **significantly below** the current market price of the underlying asset, making it unlikely to be exercised.

Why does CAOS use protective puts?

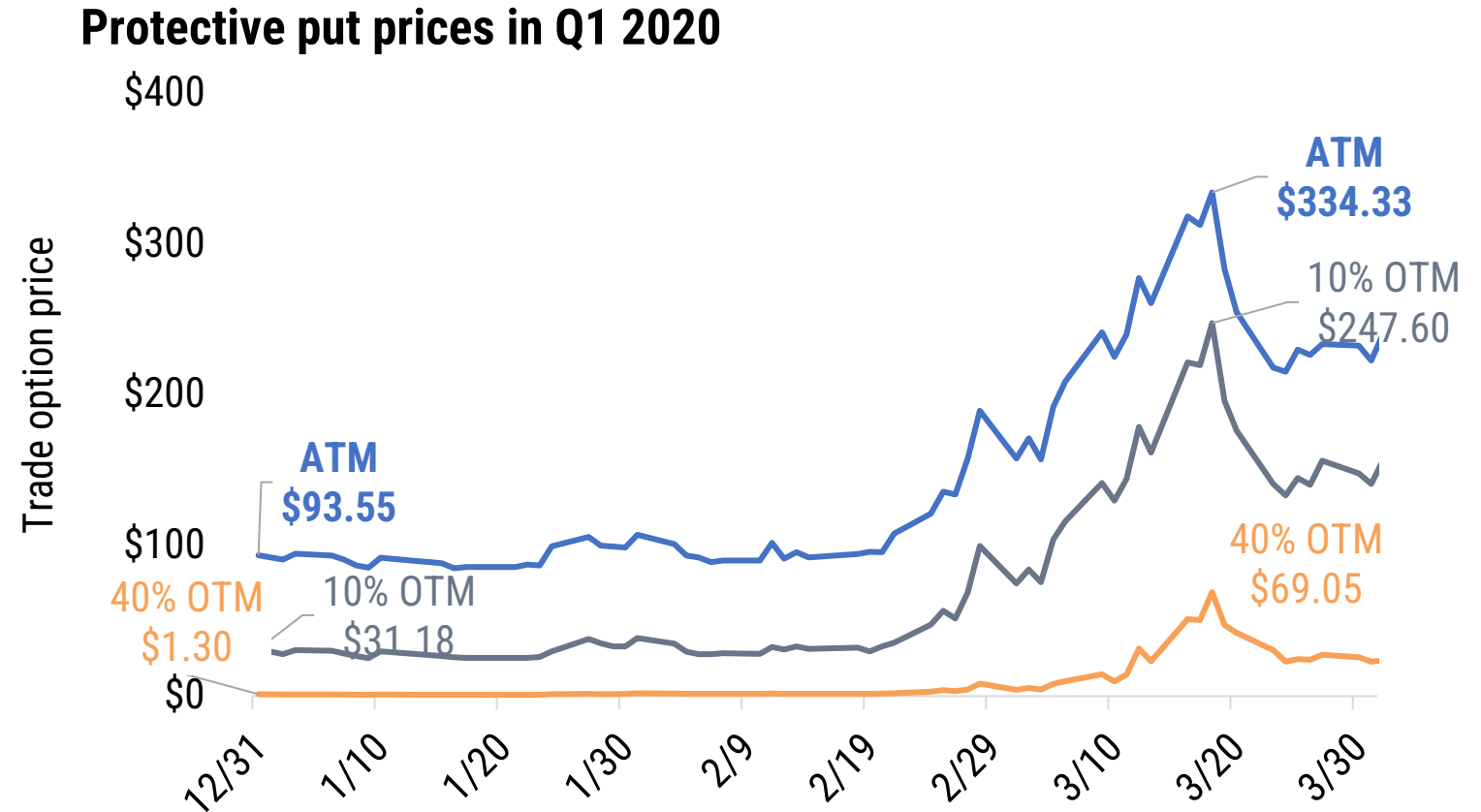
Protective puts act as a historically reliable hedge against rare but severe market crashes. **CAOS maintains a consistent protective put allocation at relatively low cost** because they are unlikely to be exercised.

How do protective puts work?

Protective puts gain value if the index drops sharply below the option's strike price, providing protection against fast crashes, historically. If the index remains above the strike price at expiration, the option expires worthless.

Protective put prices in 2020

- As of 12/31/2019, S&P 500 put options were priced at \$93.55 ATM, \$31.18 10% OTM, and \$1.30 40% OTM.
- During the peak of the COVID-19 pandemic uncertainty, **put option prices surged** to \$334.33 ATM, \$247.60 10% OTM, and \$69.05 40% OTM.

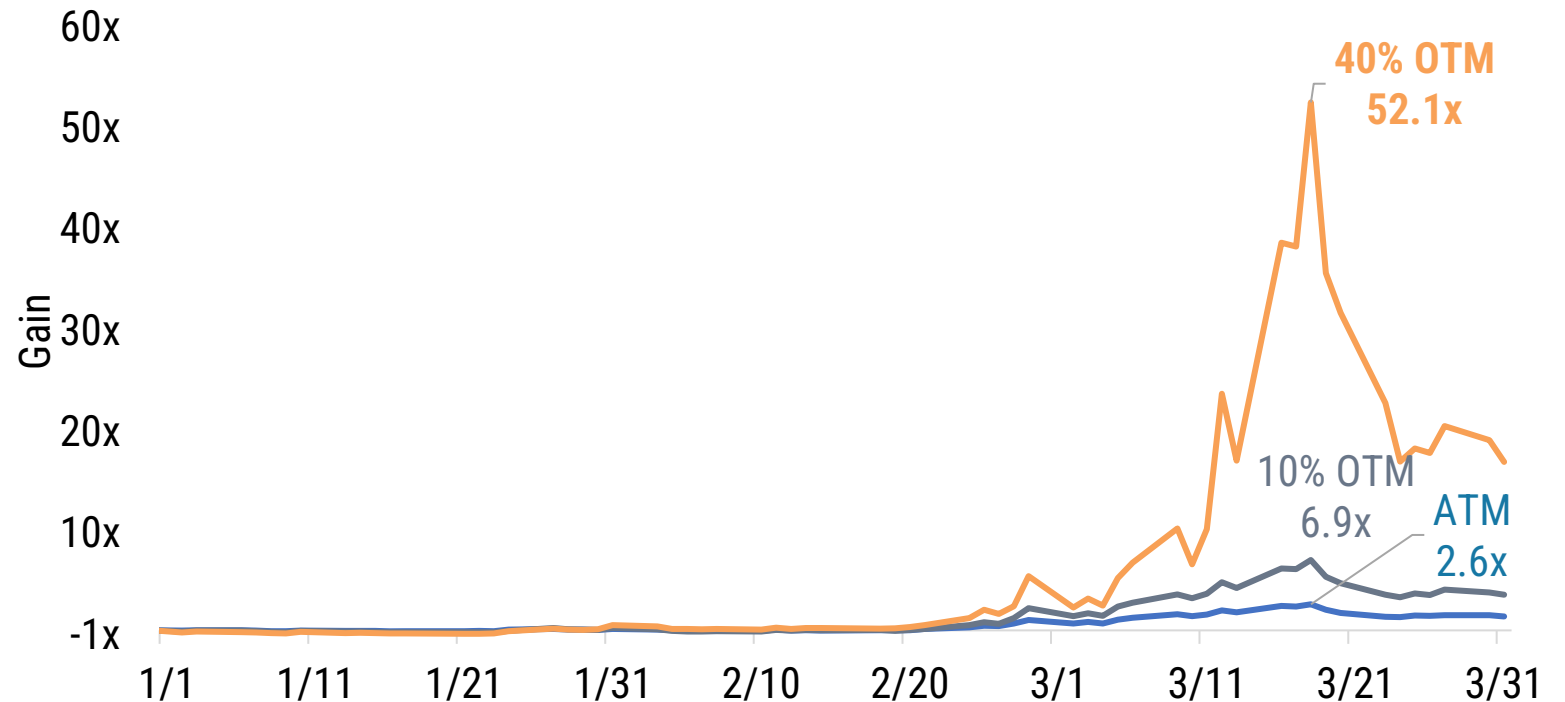


Source: Alpha Architect. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** The values presented are for illustrative purposes only and should not be construed as a reflection of the fund's current holdings or exposures. Please click [here](#) or visit alphaarchitect.com/funds for up-to-date holdings information. Holdings are subject to change.

Protective put prices in 2020

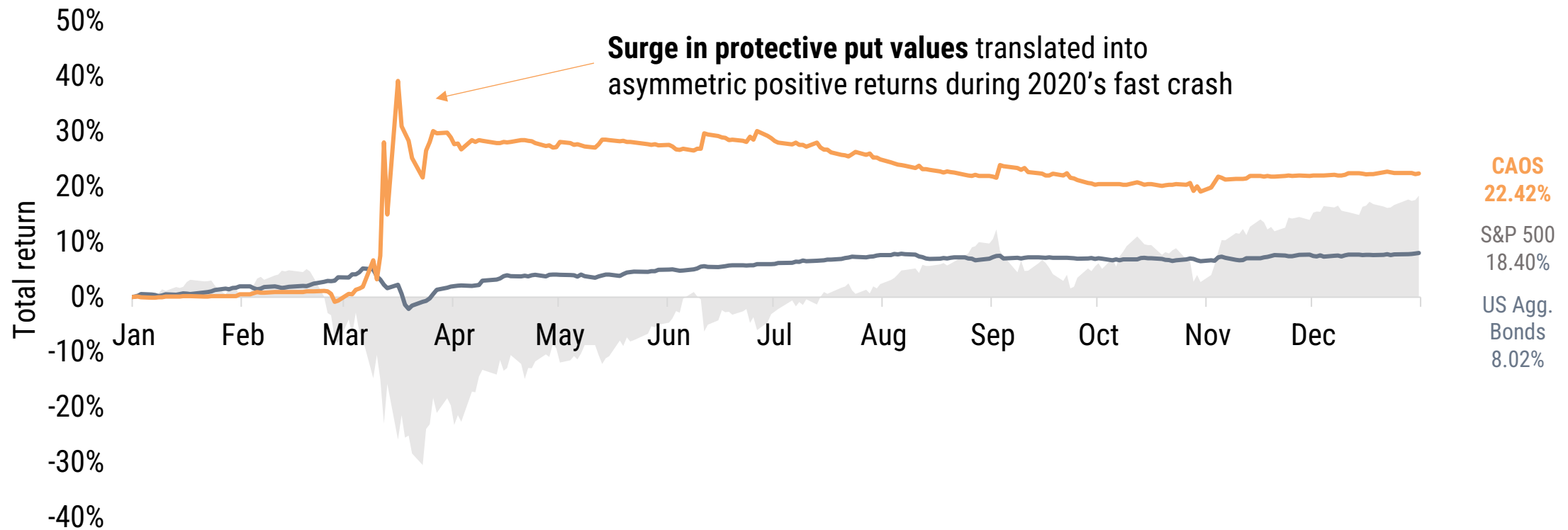
- At the peak on 3/18/2020, the price of **deeper OTM puts** spiked **magnitudes higher** than closer to the money puts.

Increase in put option price¹



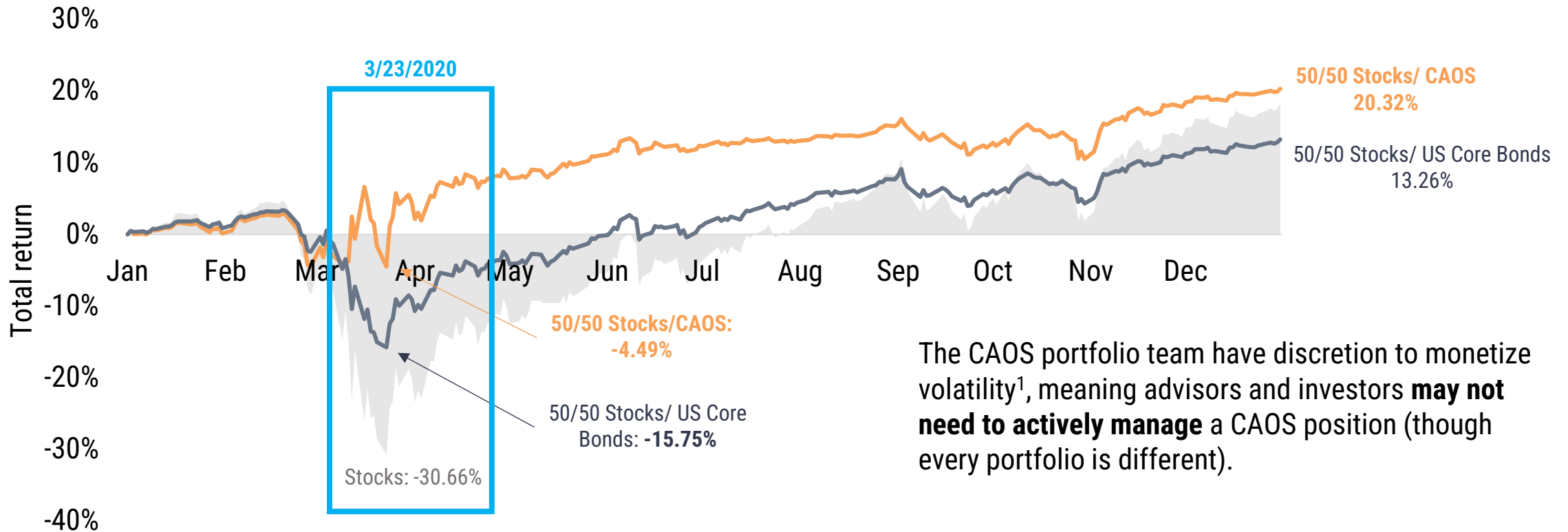
Source: Alpha Architect. Holdings are subject to change. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹Calculations based on the underlying SPX price as of 12/29/2020. The values presented are for illustrative purposes only and should not be construed as a reflection of the fund's current holdings or exposures. Please click [here](https://alphaarchitect.com/funds) or visit alphaarchitect.com/funds for up-to-date holdings information.

2020 | CAOS vs. US Agg. Bonds, S&P 500



Source: YCharts, Alpha Architect, FactSet. Daily returns at NAV. 1/1/2020 – 12/31/2020. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.**
¹**Protective puts are synonymous with deep out-of-the-money put option**, a type of financial contract where the underlying asset's price is significantly higher than the option's strike price. **US Aggregate Bonds** category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Simple example | 50% Stocks/50% CAOS vs. 50% Stocks/50% US Core Bonds in 2020



The CAOS portfolio team have discretion to monetize volatility¹, meaning advisors and investors **may not need to actively manage** a CAOS position (though every portfolio is different).

Source: YCharts, Alpha Architect, FactSet. Daily returns. 1/1/2020 – 12/31/2020. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹Stocks represented by the 50 biggest US Large Blend ETFs based on assets under management (AUM). Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios' returns are often similar to those of the S&P 500 Index. ²US Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Category returns are a straight average of the total return of the ETFs in the Intermediate Core Bond category over the given frequency. Categories determined by YCharts. You cannot invest directly in an index or category average.

HOW CAOS INVESTS YOUR MONEY

CAOS = PROTECTIVE PUTS + **BOX SPREADS** + PUT SPREADS

For illustrative purposes only. For current holdings and standardized performance, visit etfsite.alphaarchitect.com/caos/.

What is a box spread?

A box spread is an options trading strategy that combines **a long call and short put at one strike price with a short call and long put at a different strike price**. The resulting payoff resembles a fixed-income investment.

Why does the box spread market exist?

Box spreads have historically provided institutional investors with **an efficient alternative market to borrow and/or lend**. Options market makers, proprietary trading desks, and hedge funds make up a large portion of the market.

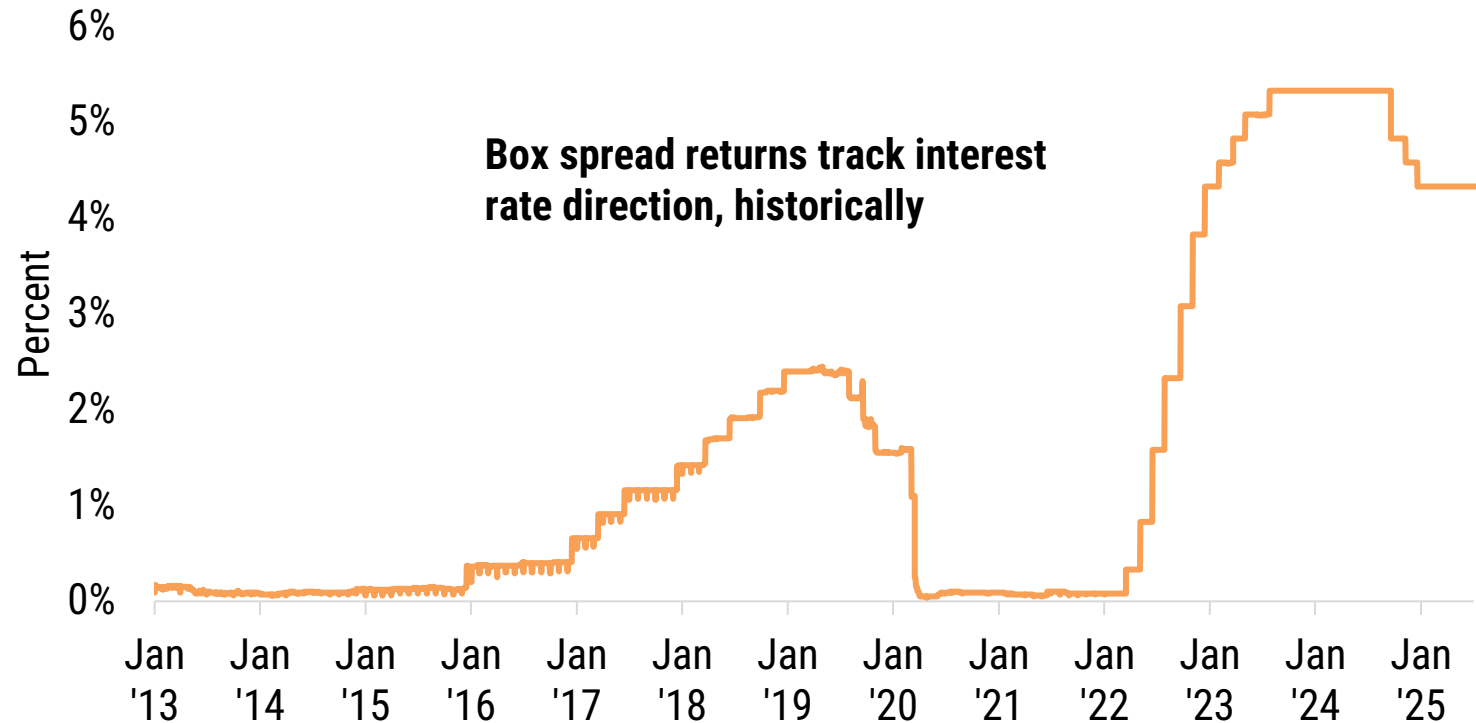
Are box spreads a new market phenomenon?

No - as early as November 1985, Billingsley and Chance published “Options Market Efficiency and the Box Spread Strategy” in Financial Review.

BOX SPREADS

- Historically, 1-3 mo. box spreads tend to track the fed funds rate
- Box spreads may be used to offset cost of consistent protective puts exposure
- May contribute consistent, lower risk returns

Fed funds rate¹



Source: YCharts. 1/1/2013 – 12/31/2025. Daily. ¹**Federal funds rate** is the interest rate at which banks and credit unions lend reserve balances to each other overnight, set by the Federal Reserve as a key tool to influence monetary policy, control inflation, and manage economic growth. You cannot directly invest in an index or category average.

HOW CAOS INVESTS YOUR MONEY

CAOS = PROTECTIVE PUTS + BOX SPREADS + **PUT SPREADS**

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What is a put spread?

A put spread involves the purchase and sale of two put options on the same underlying asset and expiration date but at different strike prices.

Why does CAOS use put spreads?

Put spreads seek to provide capped exposure to the general direction of the market while seeking to limit downside risk. **This means CAOS will track the direction of the S&P 500 with capped results, historically.**

How does a put spread work?

A put spread seeks to limit both potential profit and risk with the net cost or credit defining the maximum loss or gain. See trade example.

Put Spread Trade example

Given an index closing price of 5,123.41 on 4/15/2024

Today	4/15/2024
Expiration	4/26/2024
Day Count	11
Rolls per Year	33.18
Current Index Level	5123.41

Sample Trade	Strike	Side	Type	Premium	Received/ Paid
Leg 1	5200	Short	Put	\$92.52	Received
Leg 2	5150	Long	Put	-\$66.20	Paid
Net proceeds to fund				\$26.32	

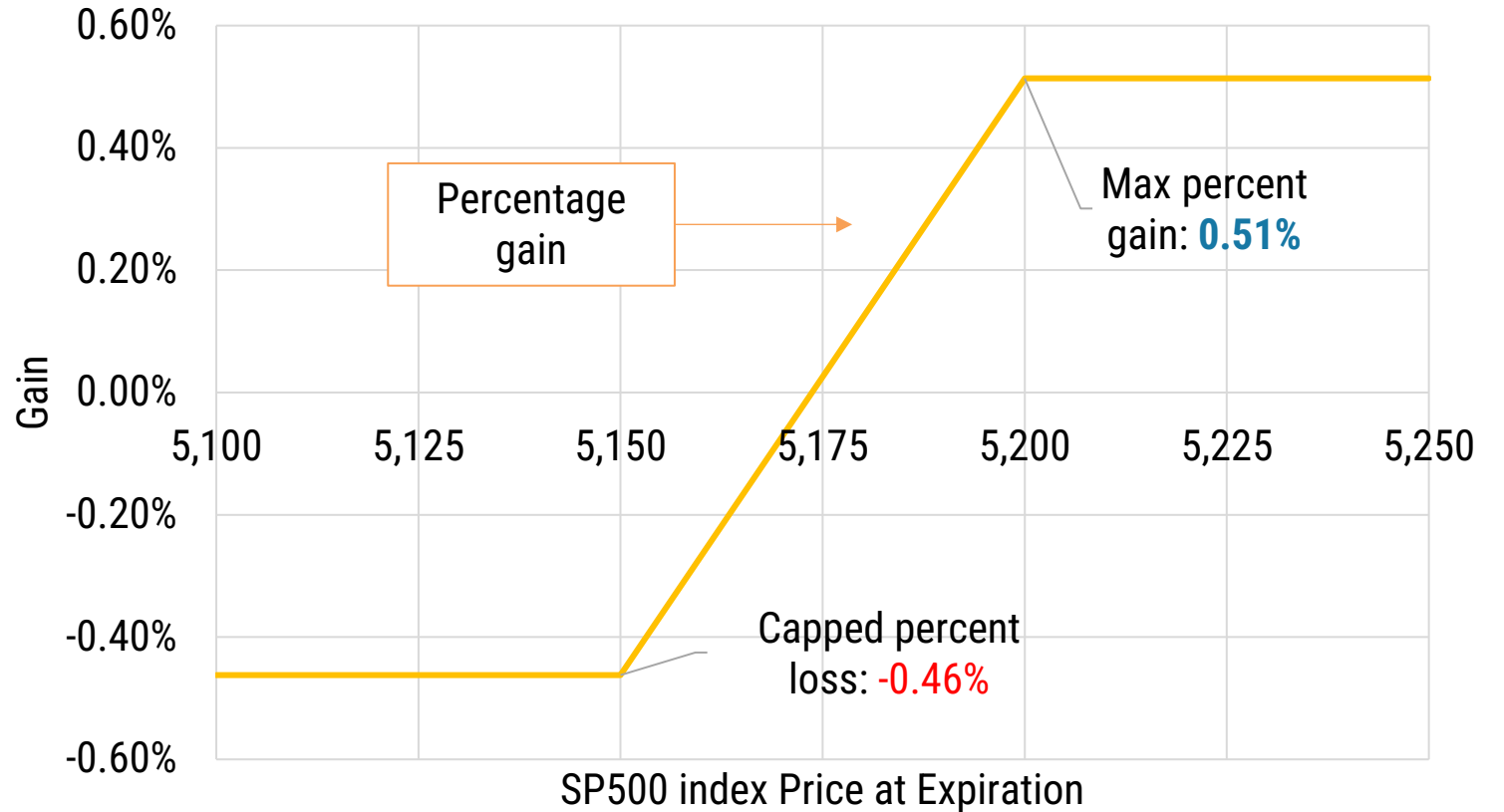
Source: Alpha Architect. Holdings are subject to change. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** The values presented are for illustrative purposes only and should not be construed as a reflection of the fund's current holdings or exposures. Please click [here](#) or visit alphaarchitect.com/funds for up-to-date holdings information.

Put Spread Trade example

Date 4/15/2024

A. Index level 5,123.41

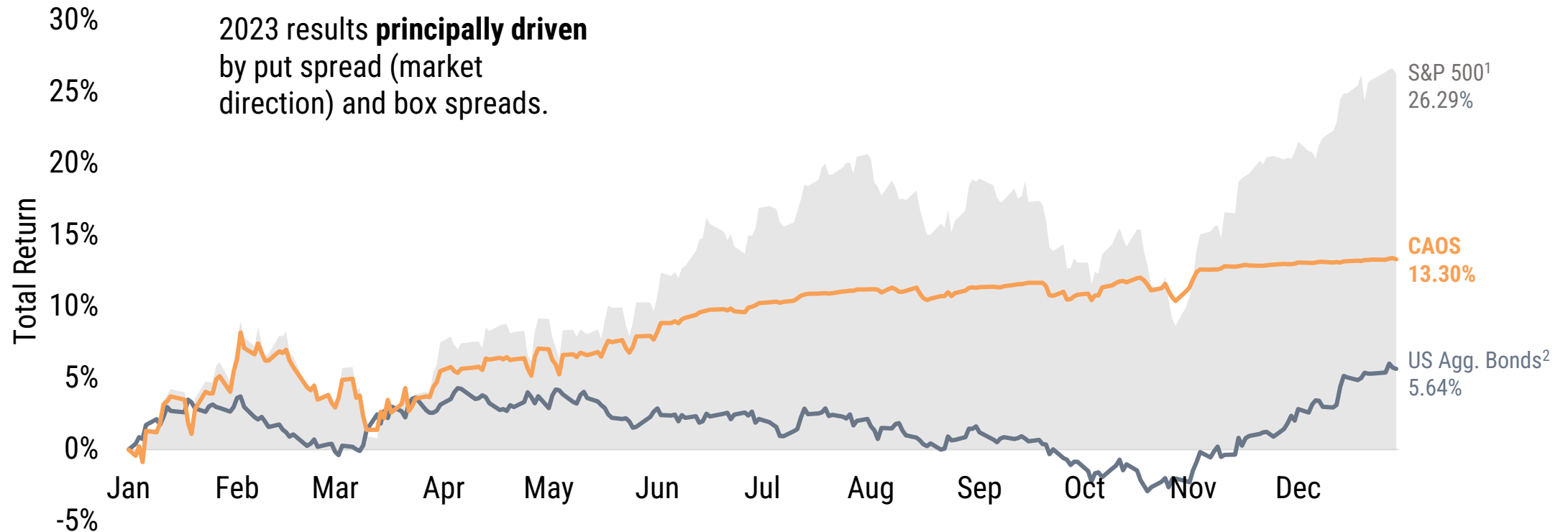
Strike	B. Total Payoff	Gain or Loss (B/A)
5,150	-\$23.68	-0.46%
5,250	\$26.32	0.51%



Source: Alpha Architect. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** For illustrative purposes only. Holdings are subject to change. Please click [here](https://alphaarchitect.com/funds) or visit alphaarchitect.com/funds for up-to-date holdings information.

2023 Total return

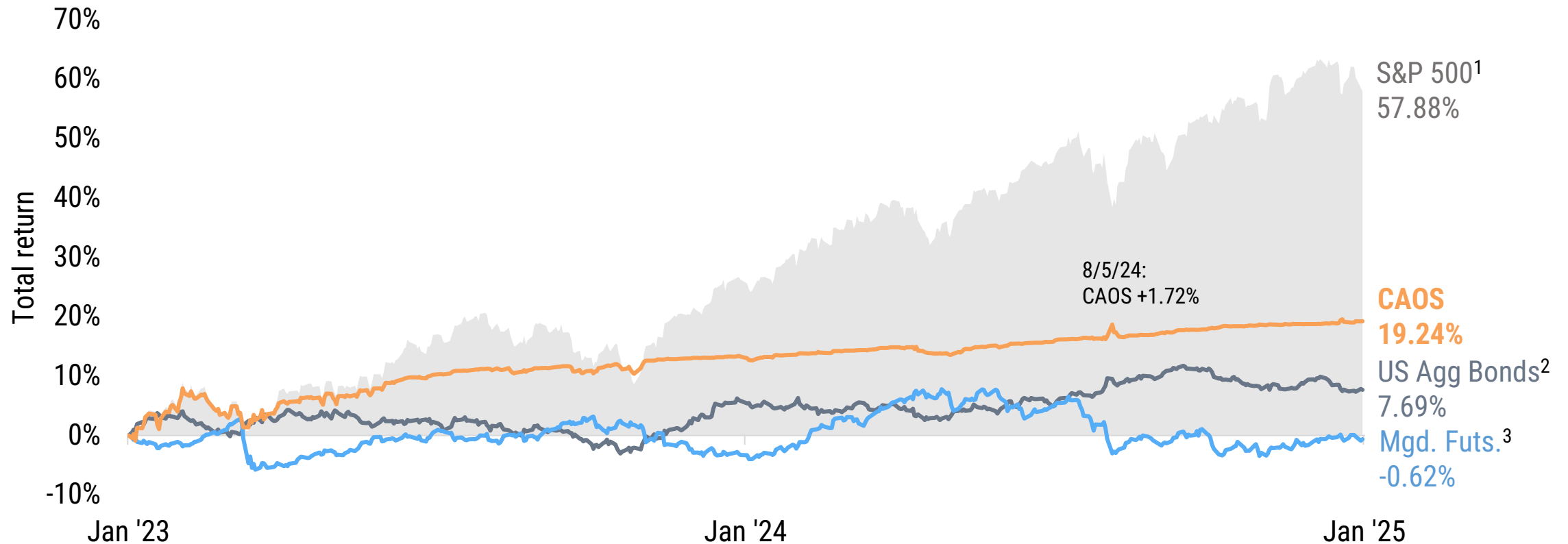
CAOS vs. US Agg. Bonds, S&P 500



Source: YCharts, Alpha Architect, FactSet. Daily returns. 1/1/2023 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹S&P 500 Index measures the performance of the 500 largest US companies by market cap. The Index is unmanaged. ²US Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Bull market cycle performance (2023 – 2024)

CAOS vs. Bonds, Managed Futures at NAV



Source: YCharts, Alpha Architect, FactSet. Daily returns. 1/1/2023 – 12/31/2024. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹S&P 500 Index measures the performance of the 500 largest US companies by market cap. The Index is unmanaged. ²US Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. ³Managed Futures represented by the largest open-ended funds (mutual funds and ETFs) in the systematic-trend category. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Results

Through 12/31/2025

Fund expenses

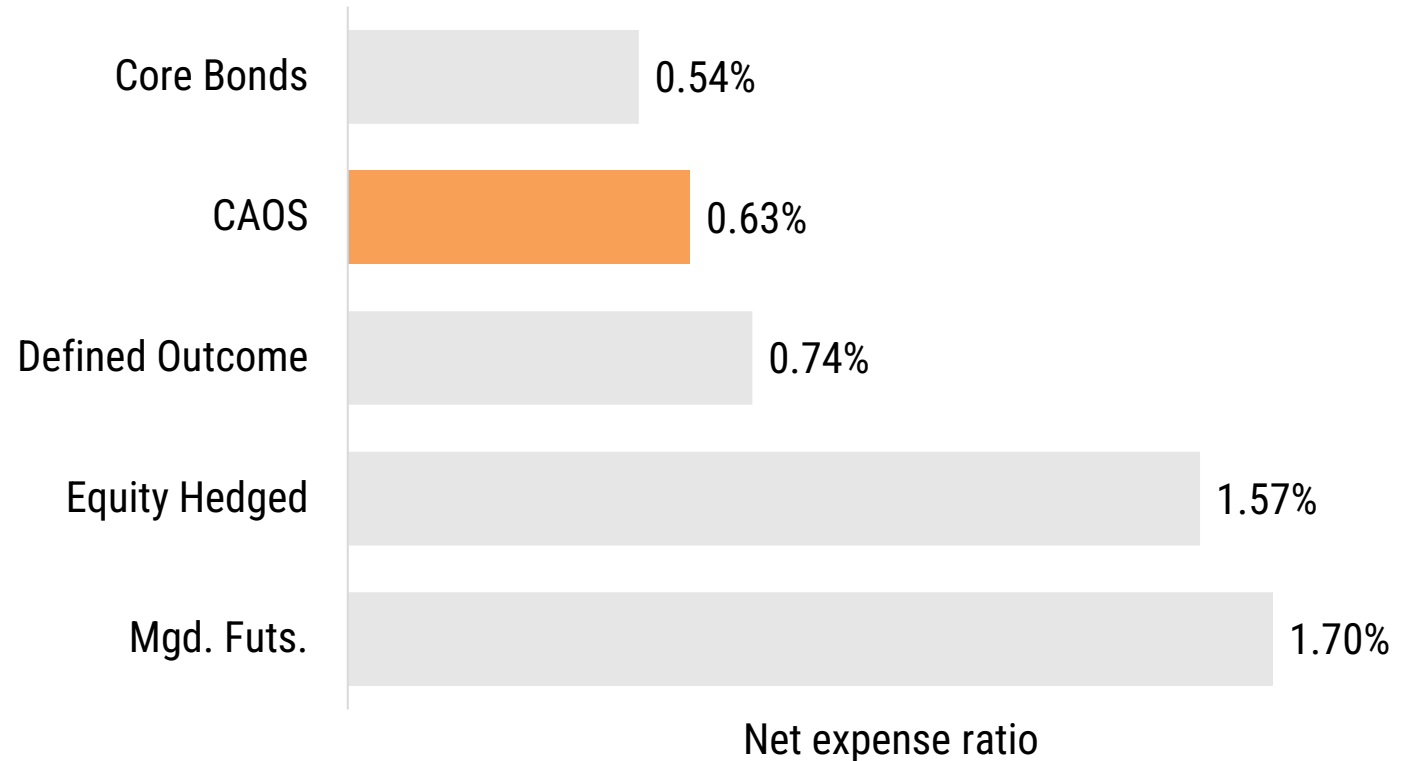
We aim to keep the fund's costs reasonable relative to peers.

Expense ratios

Gross	0.76%
Net ²	0.63%

Net expense ratios

Select fund categories



Source: YCharts, Alpha Architect. As of 12/31/2025. ¹**Equity Hedged category** composed of funds that primarily focus on equity strategies involving long and short positions. These funds aim to generate returns by capturing stock price movements, often hedging market exposure through short positions or derivative instruments. ²The Adviser has contractually agreed to waive all or a portion of its management fee from exceeding 0.63% of its daily net assets.

Low correlation¹ to core source of risk

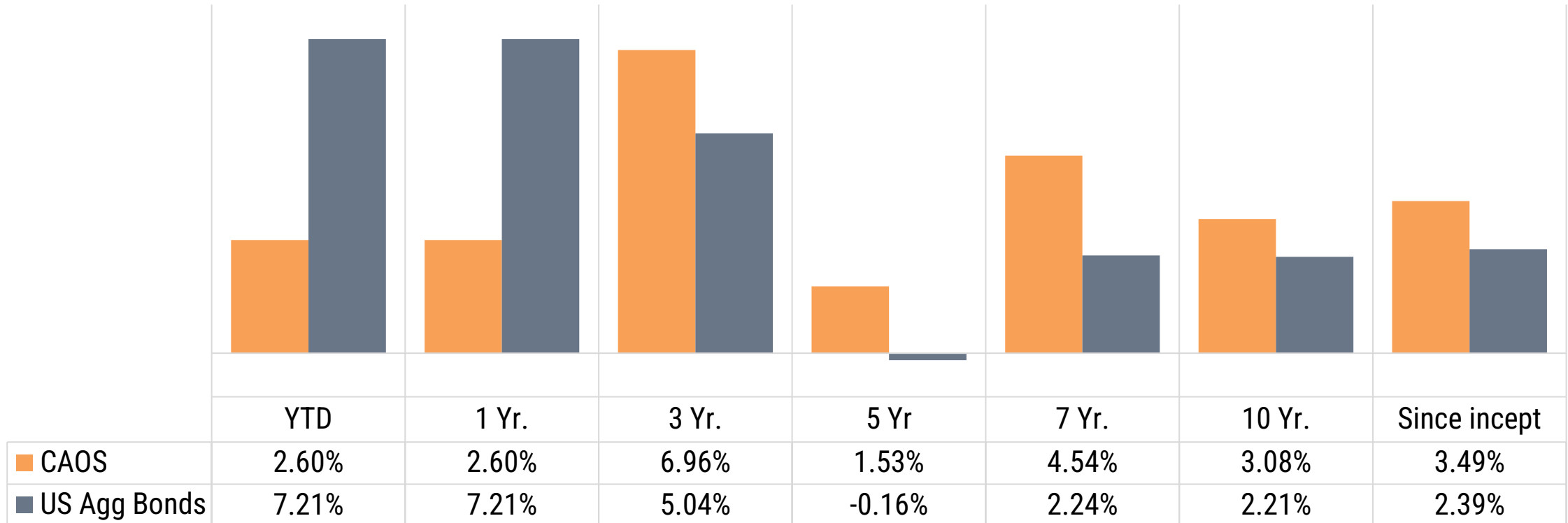
- CAOS bears little relationship to the S&P 500², US Agg. Bonds³, or managed futures⁴
- Low correlation to core sources of risk makes CAOS a potentially strong diversifier for the whole portfolio.

	CAOS	S&P 500	US Agg. Bonds	Mgd. Futs.
CAOS	1.00			
S&P 500	0.18	1.00		
US Agg. Bonds	0.14	0.40	1.00	
Mgd. Futs.	-0.09	-0.06	-0.25	1.00

Source: YCharts, Alpha Architect. Monthly returns. 9/1/2013 – 12/31/2025. ¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ²**S&P 500 Index** measures the performance of the 500 largest US companies by market cap. The Index is unmanaged. ³**US Aggregate Bonds** category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. ⁴**Managed Futures** represented by the largest open-ended funds (mutual funds and ETFs) in the systematic-trend category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Compounded returns

Since CAOS inception, at NAV



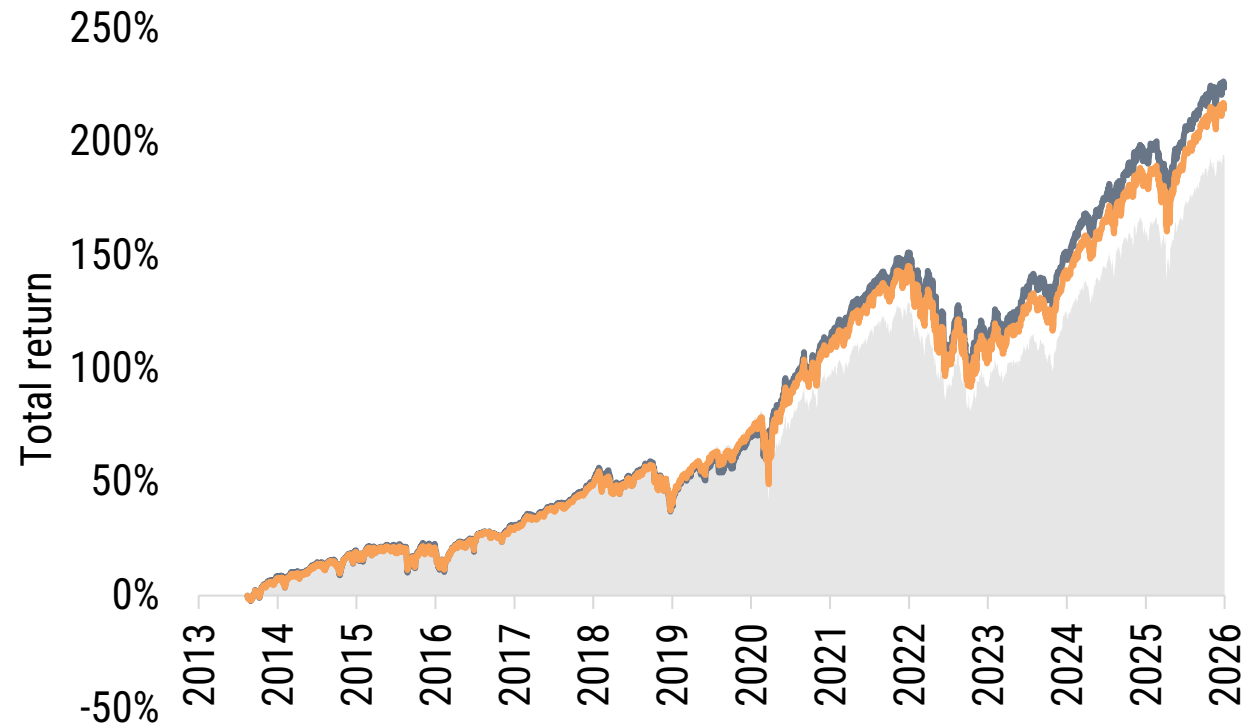
Source: YCharts, Alpha Architect, FactSet. Monthly returns. 9/1/2013 – 12/31/2025. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results. US Aggregate Bonds** category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Use cases

Through 12/31/2025

CAOS as a bond replacement

Benchmark, Full Replace, Split total return at NAV

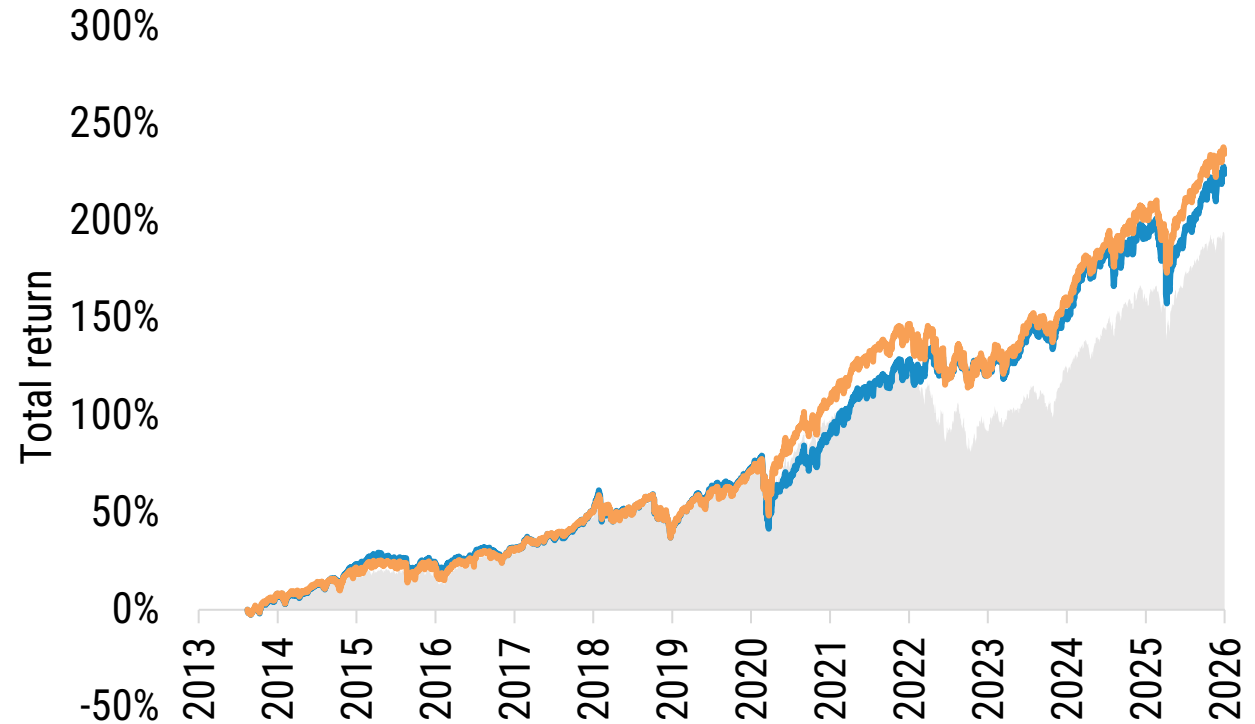


Portfolio	Benchmark	Full Replace	Split
Composition	60% Stocks ¹ , 40% Bonds ²	60% Stocks, 40% CAOS	60% Stocks, 20% Bonds, 20% CAOS
YTD	12.91%	11.04%	11.97%
1 Yr.	12.91%	11.04%	11.97%
3 Yr.	15.12%	15.86%	15.53%
5 Yr.	8.12%	8.74%	8.46%
7 Yr.	10.74%	12.55%	12.01%
10 Yr.	9.49%	10.42%	10.21%
Since incept.	9.08%	10.00%	9.74%
Std. Dev.	10.13%	12.11%	10.88%
Max loss	-21.56%	-22.37%	-21.73%
2020 return	13.28%	25.52%	21.77%
2020 loss	-21.56%	-13.23%	-16.62%

Source: YCharts, Alpha Architect. Daily returns. 8/15/2013 – 12/31/2025. Returns presented are compounded annualized return (CAGR) except for YTD and 1-yr. Rebalanced annually on 12/31 with a 10% band. Returns are derived from sources believed to be accurate but are not guaranteed. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹“Stocks” represented by the US Large Blend category average, which consists of the 50 biggest ETFs, based on AUM, in the US Large Blend category. ²“Bonds” represented by the U.S. Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average. See disclosures for [max loss and standard deviation definitions](#).

CAOS used alongside managed futures

Benchmark, 40% Managed Futures, Split total return at NAV

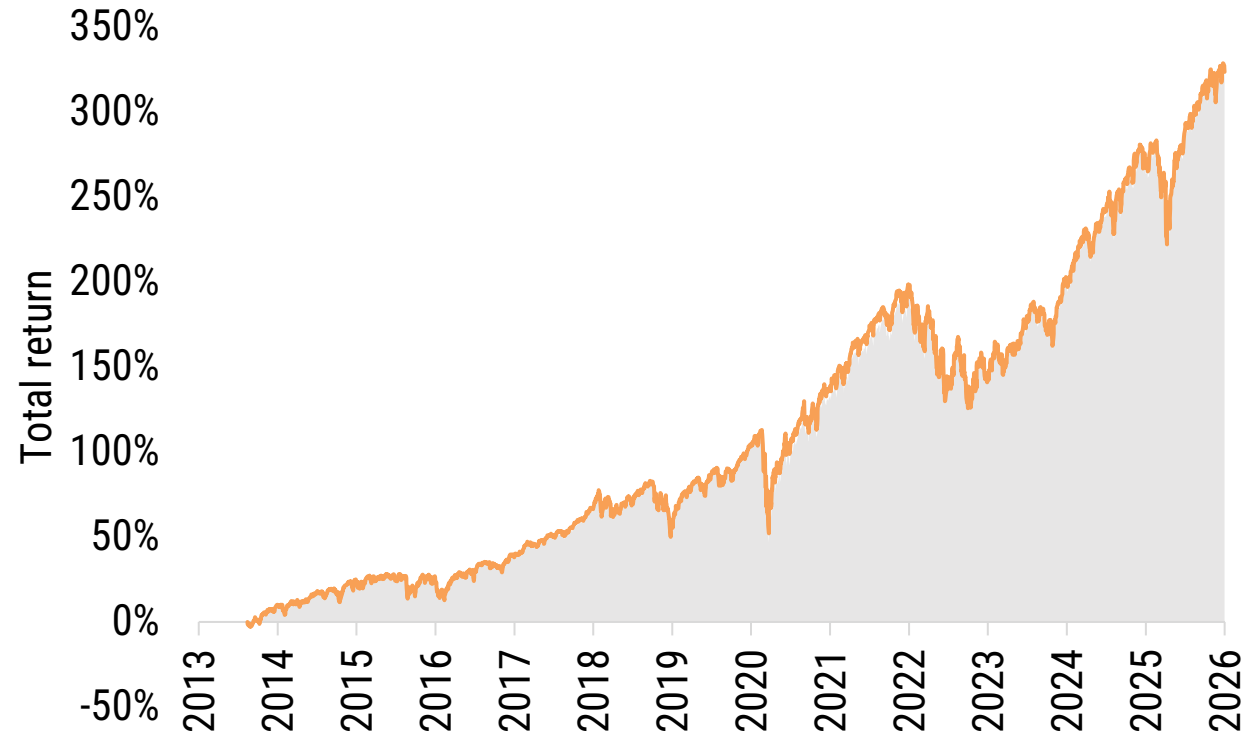


Portfolio	Benchmark	40% MFs	Split
Composition	60% Stocks ¹ , 40% Bonds ²	60% Stocks, 40% MFs ³	60% Stocks, 20% MFs, 20% CAOS
YTD	12.91%	11.35%	11.20%
1 Yr.	12.91%	11.35%	11.20%
3 Yr.	15.12%	13.49%	14.69%
5 Yr.	8.12%	11.14%	9.97%
7 Yr.	10.74%	12.52%	13.05%
10 Yr.	9.49%	10.16%	10.64%
Since incept.	9.08%	10.01%	10.29%
Std. Dev.	10.13%	10.92%	10.99%
Max loss	-21.56%	-20.96%	-16.37%
2020 return	13.28%	11.55%	21.92%
2020 loss	-21.56%	-20.96%	-16.37%

Source: YCharts, Alpha Architect. Daily returns. 8/15/2013 – 12/31/2025. Returns presented are compounded annualized return (CAGR) except for YTD and 1-yr. Rebalanced annually on 12/31 with a 10% band. Returns are derived from sources believed to be accurate but are not guaranteed. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹“Stocks” represented by the US Large Blend category average, which consists of the 50 biggest ETFs, based on AUM, in the US Large Blend category. ²“Bonds” represented by the U.S. Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. ³Managed Futures “(MFs)” represented by the largest open-ended funds (mutual funds and ETFs) in the systematic trend category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average. See disclosures for [max loss and standard deviation definitions](#).

CAOS as short duration replacement

Benchmark vs. 10% CAOS total return at NAV

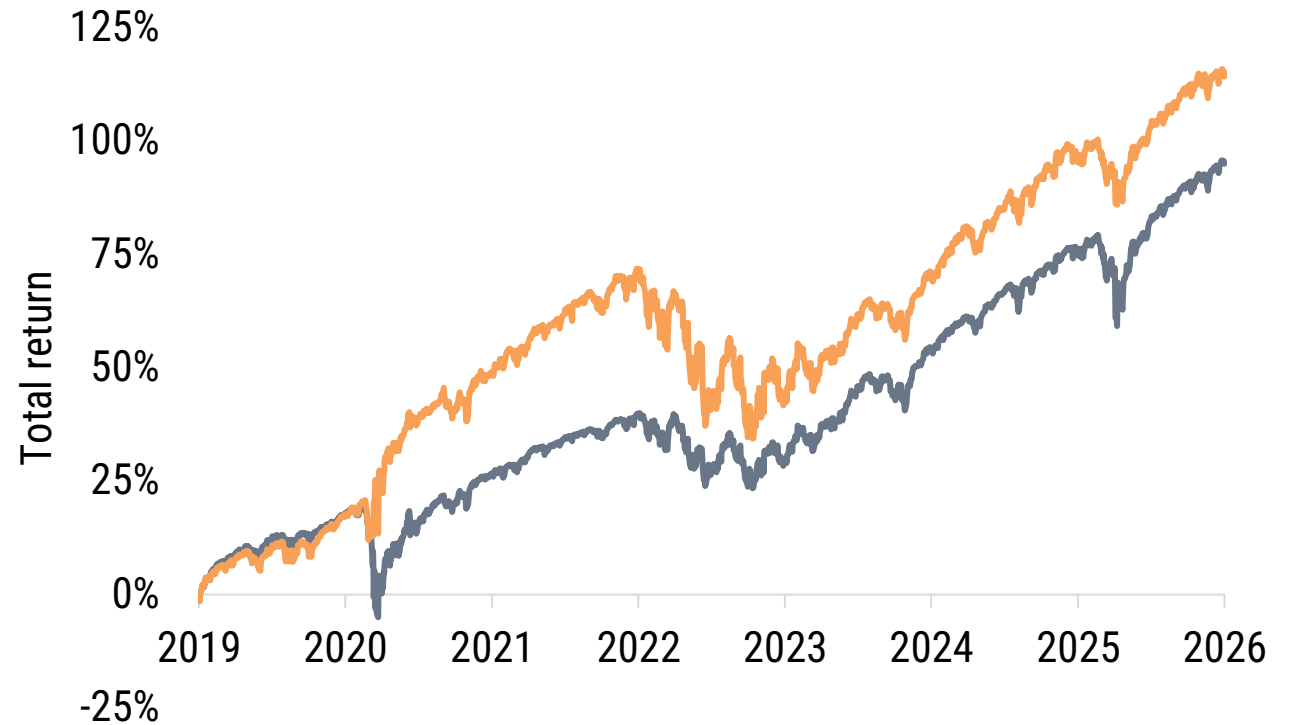


Portfolio	Benchmark	10% CAOS
Composition	90% Stocks ¹ , 10% SD ²	90% Stocks, 10% CAOS
YTD	15.47%	15.26%
1 Yr.	15.47%	15.26%
3 Yr.	20.15%	20.30%
5 Yr.	12.56%	12.23%
7 Yr.	15.03%	15.09%
10 Yr.	13.10%	13.07%
Since incept.	12.35%	12.42%
Std. Dev.	15.28%	15.38%
Max loss	-30.80%	-28.59%
2020 return	15.10%	17.20%
2020 loss	-30.80%	-28.59%

Source: YCharts, Alpha Architect. Daily returns. 8/15/2013 – 12/31/2025. Returns presented are compounded annualized return (CAGR) except for YTD and 1-yr. Rebalanced annually on 12/31 with a 10% band. Returns are derived from sources believed to be accurate but are not guaranteed. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹“Stocks” represented by the US Large Blend category average, which consists of the 50 biggest ETFs, based on AUM, in the US Large Blend category. ²Short Duration (“SD”) represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on AUM. in the Ultrashort bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average. See disclosures for [max loss and standard deviation definitions](#).

CAOS as an alternative to Buffer ETFs

Buffer ETFs vs. 50% CAOS total return at NAV



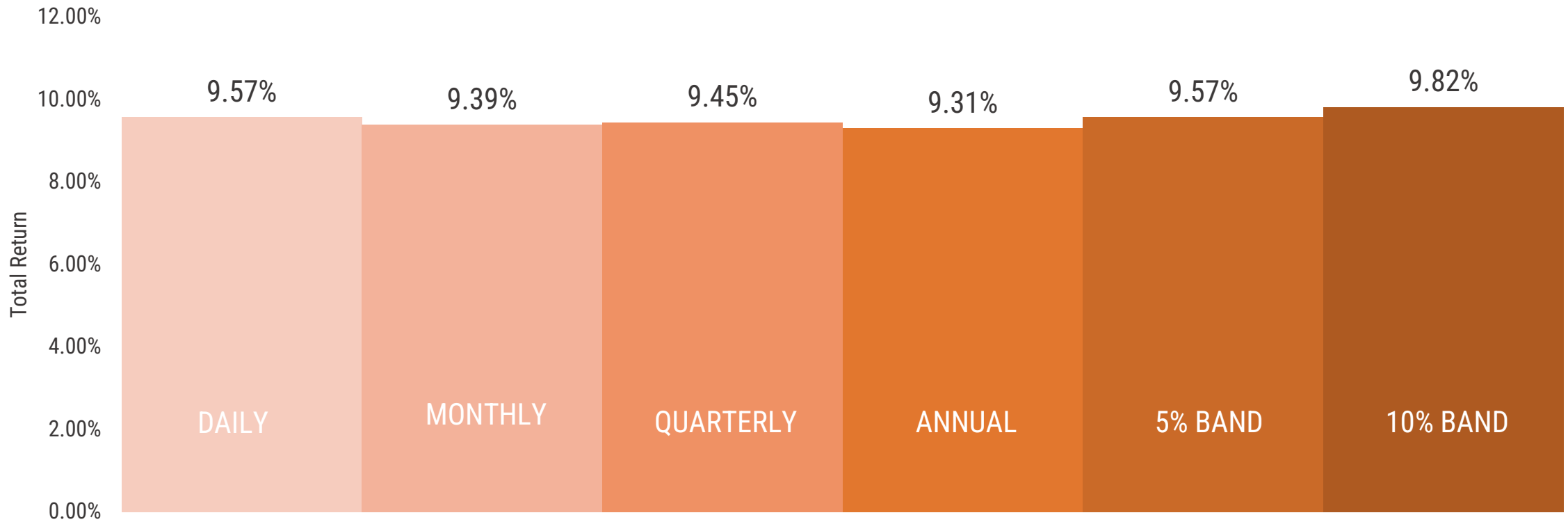
Portfolio	Buffer ETFs	50% CAOS
Composition	100% Buffer ¹	50% Stocks, 50% CAOS
YTD	11.50%	9.63%
1 Yr.	11.50%	9.63%
3 Yr.	14.71%	14.38%
5 Yr.	9.05%	7.56%
7 Yr.	--	--
10 Yr.	--	--
Since incept.	10.05%	11.55%
Std. Dev.	11.05%	12.43%
Max loss	-20.34%	-21.75%
2020 return	7.80%	27.17%
2020 loss	-20.34%	-9.48%

Source: YCharts, Alpha Architect. Daily returns. 1/1/2019 – 12/31/2025. Returns presented are compounded annualized return (CAGR) except for YTD and 1-yr. Rebalanced annually on 12/31 with a 10% band. Since common inception. Returns are derived from sources believed to be accurate but are not guaranteed. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹Buffer ETFs represented by the Buffer ETF category average, which consists of the 50 biggest ETFs, based on AUM, in the Defined Outcome category. ²“Stocks” represented by the US Large Blend category average, which consists of the 50 biggest ETFs, based on AUM, in the US Large Blend category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average. See disclosures for [max loss and standard deviation definitions](#).

Rebalancing frequency

How often should I rebalance?

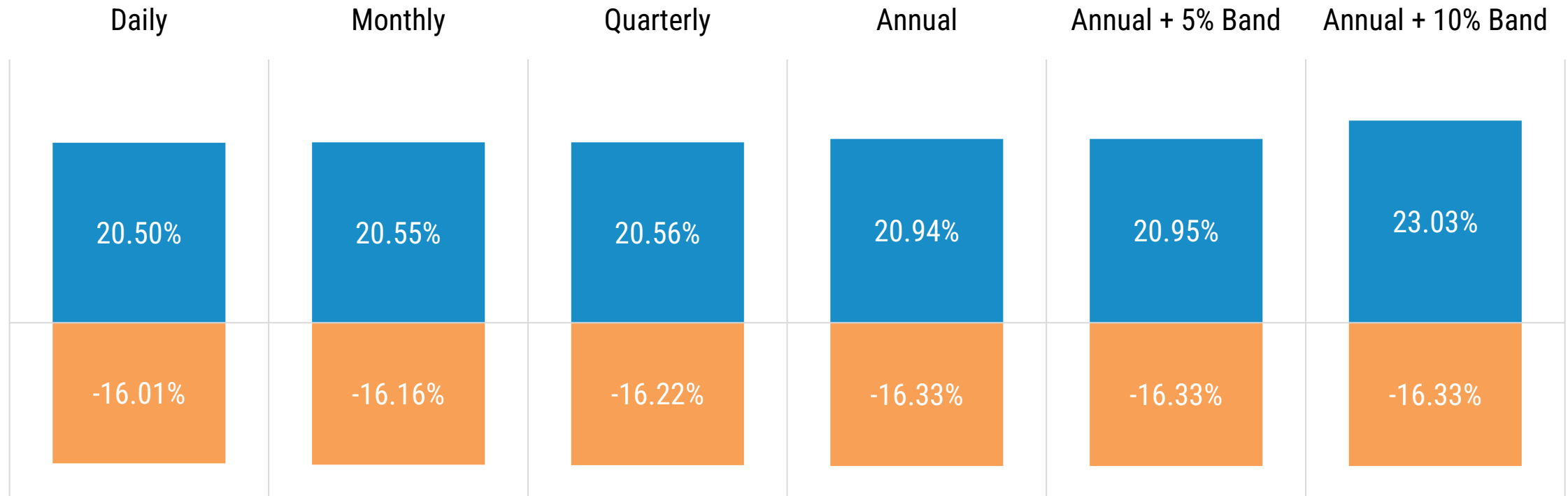
60/20/20¹ rebalancing schedules | CAGR



Source: YCharts, Alpha Architect. Daily returns. 8/15/2013 – 12/31/2025. Returns presented are compounded annualized return (CAGR). 60/20/20 portfolio rebalanced annually on 12/31 with a 10% band. Since common inception. ¹60/20/20 consists of 60% US Large Blend, 20% US Aggregate Bonds, 20% CAOS. Returns are derived from sources believed to be accurate but are not guaranteed. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.**

How often should I rebalance?

60/20/20¹ rebalancing schedule | Best/Worst Year



Source: YCharts, Alpha Architect. Daily returns. 8/15/2013 – 12/31/2025. Returns presented are compounded annualized return (CAGR). 60/20/20 portfolio rebalanced annually on 12/31 with a 10% band. Since common inception. ¹60/20/20 consists of 60% US Large Blend, 20% US Aggregate Bonds, 20% CAOS. Returns are derived from sources believed to be accurate but are not guaranteed. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.**

Ready to learn more? Click below to schedule a call.

[Talk to our team](#)

Access additional resources by visiting the Content Library on our ETF site. Want to see how CAOS stacks up against a specific fund? Request an illustration here.

IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

PROSPECTUS OFFER

Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund's prospectus, which can be obtained by calling (215) 882-9983 or by visiting www.funds.alphaarchitect.com. The prospectus should be read carefully before investing.

PRINCIPAL RISKS

Selling or Writing Options. Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. An underlying or reference asset may be an index, equity security, or ETF. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options such as SPX options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

Buying or Purchasing Options Risk. If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.

Box Spread Risk. A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads (e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices). If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part, based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. If the Fund (or an underlying ETF) sells a Box Spread prior to its expiration, then the Fund may incur a loss. The Fund's ability to profit from Box Spreads is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund (or the underlying ETF) at competitive prices.

FLEX Options Risk. FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options. In less liquid markets for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

IMPORTANT INFORMATION

FLEX Options Risk (cont'd). The value of FLEX Options will be affected by, among others, changes in the underlying share or equity index price, changes in actual and implied interest rates, changes in the actual and implied volatility of the underlying shares or equity index and the remaining time to until the FLEX Options expire. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of Arin Risk Advisors (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

Derivatives Risk. A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (i.e., stock options, futures contracts, caps, floors, etc.). When the Fund obtains exposure to derivatives it will be exposed to the risks of those derivatives. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. Unfavorable changes in the value of the underlying asset, rate or index may cause sudden losses. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, as the Fund could lose more than the principal amount invested. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Exchange listed options, including FLEX Options, are issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund's investments are at risk that the OCC will be unable or unwilling to perform its obligations under the option contract terms. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

Leverage Risk. Leverage risk refers to the potential for increased volatility and losses in a portfolio due to the use of derivatives or other financial instruments that may magnify gains and losses beyond the initial investment. The Fund will utilize derivatives, such as options, to gain exposure to certain assets or markets with a smaller initial investment. While leveraging derivatives can amplify gains, it can also magnify losses significantly. Leverage could possibly create increased volatility for the Fund.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in interest rate sensitive markets. Interest rate markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, the investment's average time to maturity, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Equity Securities Risk. Investments in securities whose performance is linked to that of equity securities, such as SPX Options, may fluctuate in value in response to many factors, including the activities of the individual issuers included in the Index, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses.

Investment Risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

IMPORTANT INFORMATION

Investment Company Risk. An investment in other registered investment companies (including other ETFs, affiliated and non-affiliated) is subject to the risks associated with those investment companies, which include, but are not limited to, the risk that such fund's investment strategy may not produce the intended results; the risk that securities in such fund may underperform in comparison to the general securities markets or other asset classes; and the risk that the fund will be concentrated in a particular issuer, market, industry or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry or sector. Moreover, the Fund will incur duplicative expenses from such investments, bearing its share of that fund's expenses while also paying its own advisory fees and trading costs. Investments in ETFs are also subject to the "ETF Risks" described below.

In addition, the Fund may invest in underlying funds which invest a larger portion of their assets in one or more sectors than many other funds, and thus will be more susceptible to negative events affecting those sectors.

The Fund may invest in affiliated ETFs managed by the Adviser, Alpha Architect, and/or Arin Risk Advisors, including the Architect 1-3 Month Box ETF. The Adviser, Alpha Architect, and/or Arin may be subject to potential conflicts of interest in selecting underlying funds because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated and unaffiliated underlying funds. To the extent the Fund invests a significant percentage of its assets in any one affiliated ETF or across multiple affiliated ETFs, the Fund will be subject to a greater degree to the risks particular to the investment strategies employed by the Adviser, Alpha Architect, and/or Arin Risk Advisors.

Valuation Risk. Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

High Portfolio Turnover Risk. The Fund's investment strategy is expected to result in a high portfolio turnover rate (100% or more). This will increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. When taking into account derivative instruments, including option contracts, and instruments with maturities of one year or less at the time acquisition, the Fund's strategy will result in frequent portfolio trading and, if these instruments were included in the calculation of the Fund's portfolio turnover rate it would exceed 100%.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Management Risk. The Fund is actively managed and Arin Risk Advisors' ability to choose suitable investments and implement the strategies described above has a significant impact on the ability of the Fund to achieve its investment objectives. In addition, there is the risk that the investment process, techniques and analyses used by Arin Risk Advisors will not produce the desired investment results and the Fund may lose value as a result.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

IMPORTANT INFORMATION

Premium-Discount Risk. The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on Cboe BZX Exchange, Inc. (the "Exchange") or other securities exchanges. The trading price of Shares may deviate significantly from NAV during periods of market volatility or limited trading activity in Shares. In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price of the Shares.

Cost of Trading Risk. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares.

Trading Risk. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than Shares, potentially causing the market price of Shares to deviate from its NAV. The spread varies over time for Shares of the Fund based on the Fund's trading volume and market liquidity and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size).

Cash Creation Unit Risk. Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations and redemptions for cash, rather than in-kind securities (although redemptions will also be done in-kind under certain circumstances). The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, also known as "authorized participants," create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. Cash creation and redemption transactions may result in certain brokerage, tax, execution, price movement and other costs and expenses related to the execution of trades resulting from such transactions. To offset these expenses, the Fund will collect fees from the applicable authorized participant to reimburse the Fund for any costs incurred by the Fund that result from a cash creation or redemption. The use of cash for redemptions will limit the tax efficiency of the Fund.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

Tax Risk. The Fund intends to qualify as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended. However, the U.S. federal income tax treatment of certain aspects of the options strategy employed by the Fund are not entirely clear under existing law, including identifying the issuer of an option, and could affect such qualification. If, in any year, the Fund fails to qualify as a RIC, the Fund itself generally would be subject to U.S. federal income taxation and distributions received by its shareholders generally would be subject to further U.S. federal income taxation.

Definitions

Annual rebalancing with a 10% absolute band means the portfolio is rebalanced once a year and assets are rebalanced if their allocation drifts by more than ± 10 percentage points from target weights.

Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

Max Drawdown measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk. "Max loss" is synonymous with max drawdown.

Standard deviation measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation. Standard deviation and volatility are often synonymous.

Note on category average methodology

Constituents of a given category are determined by YCharts. As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

Category average constituent selection criteria

Unless otherwise noted, the given category is represented by the 50 biggest funds based on assets under management (AUM). The AUM figure is point-in-time and is not retroactively applied to constituent funds. In the event fewer than 50 funds are available in a given category, all funds are used in to calculate returns. Funds that may have been open for investment over the given period but are no longer active are not included. The number of constituent funds in a given category average may affect represented returns. In the event of multiple share classes, the share class with the highest AUM is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns.

US Aggregate Bonds category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management in the Intermediate Core Bond category. Funds in the Intermediate Core Bond category invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. As of 12/31/2025, there are 177 funds in the Intermediate Core Bond category.

US Large-Blend category average represented by the 50 biggest ETFs based on assets under management in the US Large Blend category. Funds in the US Large Blend category invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. As of 12/31/2025, there are 257 ETFs in the US Large Blend category.

Shares of the Funds are not FDIC Insured, may lose value, and have no bank guarantee.

The Funds are distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Architect, LLC serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Alpha Architect, LLC.

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