Alpha Architect Portfolios

Equity Diversifier Sleeve

For advisors seeking a portfolio that can potentially generate returns during periods of volatility, short, sharp drawdowns, and slow-moving, sideways stock or bond markets.

As of 6/30/2024 unless otherwise indicated alpha architect

Build with *conviction*

Standardized returns | as of 6/30/2024

Ticker	Name	Inception Date	YTD NAV	YTD Mkt.	1 Yr. NAV	1 Yr. Mkt.	Annualized 3 Yr. Total Return NAV	Annualized 3 Yr. Total Return Mkt.	Annualized 5 Yr. Total Return NAV	Annualized 5 Yr. Total Return Mkt.	Annualized 10 Yr. Total Return NAV	Annualized 10 Yr. Total Return Mkt.	Annualized Return Since Inception NAV	Annualized Return Since Inception Mkt.	Expense Ratio Gross	Expense Ratio Net
IVV	iShares Core S&P 500	5/15/2000	15.27%	15.28%	24.53%	24.62%	9.98%	10.02%	15.01%	15.04%	12.82%	12.82%	7.62%	7.62%	0.03%	0.03%
VEA	Vanguard FTSE Dev. Mkts.	7/20/2007	4.41%	4.74%	10.63%	10.82%	1.82%	1.85%	6.54%	6.60%	4.52%	4.53%	3.02%	3.00%	0.06%	0.06%
SPEM	SPDR® Portfolio Emerging Markets	3/19/2007	7.73%	7.65%	13.31%	12.63%	-3.07%	-3.03%	4.04%	4.00%	3.56%	3.56%	4.25%	4.06%	0.07%	0.07%
SCHR	Schwab Int. Term US Treasury	8/5/2010	-0.39%	-0.37%	2.53%	2.51%	-2.67%	-2.67%	-0.29%	-0.27%	1.07%	1.07%	1.58%	1.56%	0.03%	0.03%
CAOS[1]	Alpha Architect Tail Risk	8/14/2013	2.14%	2.12%	4.98%	4.89%	0.06%	0.05%	5.17%	5.17%	2.96%	2.96%	3.43%	3.43%	0.70%	0.63%[3]
HIDE[1]	Alpha Architect High Inflation & Deflation	11/16/2022	-1.01%	-0.69%	1.05%	1.32%	--	--	--	--	--	--	1.67%	1.93%	0.31%	0.29%[4]

[1]Affiliated fund in the EA Series Trust. Source: Alpha Architect, YCharts. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results. Returns are annualized total returns, except for those periods of less than one year, which are cumulative. 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. For performance data current to the most recent month end, please call (215) 882-9983 or visit www.alphaarchitect.com/funds.** 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. Investing involves risk, including the loss of principal. [2]The Adviser has contractually agreed to waive all or a portion of its management fee until at least February 28, 2025, from exceeding 0.1949% of its daily net assets. [3]The Adviser has contractually agreed to waive all or a portion of its management fee from exceeding 0.63% of its daily net assets. [4]The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets.

For advisors seeking true diversification

We built the Equity Diversifier Sleeve to provide investors a robust diversification solution at what we believe to be a reasonable cost.

Each model contains Alpha Architect's two core alternative strategies: Tail Risk ETF (CAOS) and High Inflation and Deflation ETF (HIDE). We've included the funds alongside low cost, passive strategies to approximate an existing portfolio.

Our model portfolios aim to systematize portfolio management so you can spend less time tinkering with funds and more time finding your next great client.

For a personalized portfolio consultation, please contact Ryan Kirlin at ryan@alphaarchitect.com

What problems are we attempting to solve?

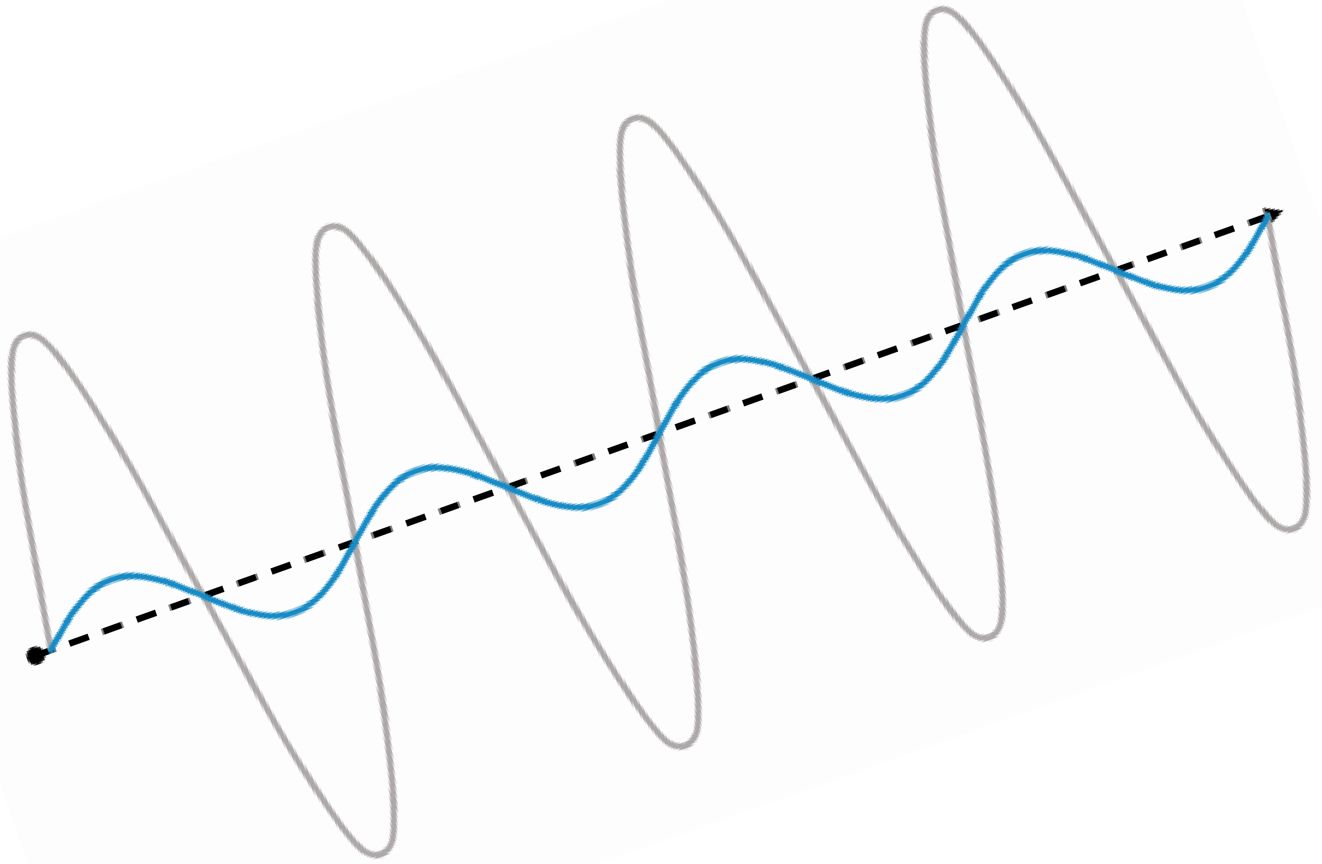
Why we believe the Alpha Architect Equity Diversifier sleeve may provide more robust diversification benefits than a typical bond-based allocation.

We seek to smooth out the ride

The Alpha Architect Equity Diversifier Sleeve seeks to deliver competitive returns that may be uncorrelated from stocks and bonds.

Our goal is to provide advisors and investors alike a potential solution that is:

- ☑ Evidence-based
- ☑ Cost-effective
- ☑ **Scalable across a client base**



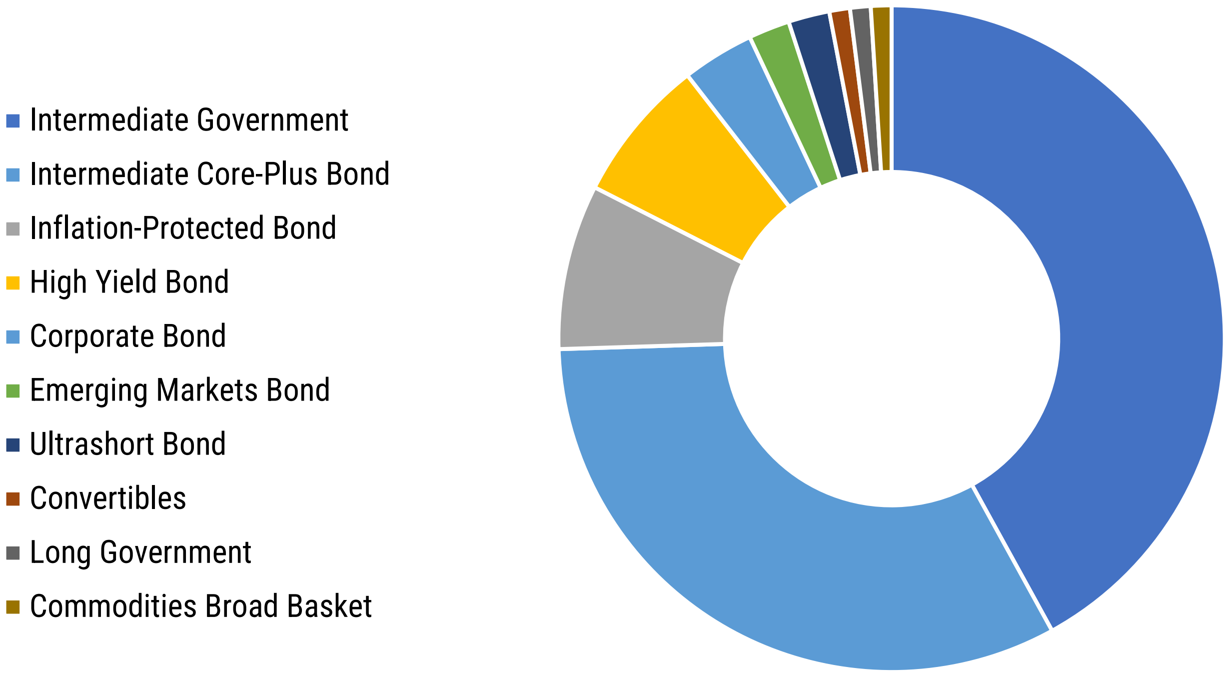
The common approach to diversification appears diversified at a line-item level…

Common diversification approach

The chart to the right represents what be believe to be a "typical" diversification portfolio for many investors.

It's allocated to ten fund categories and may contain more funds, depending on portfolio construction, so it **appears highly diversified at a line item level.**

In our view, this approach is cluttered and more importantly, ***isn't nearly as diversified as it appears.***



Category definitions available in the disclosures section. Categories determined by YCharts. You cannot invest directly in an index or category average. For illustrative purposes only.

…But relies on interest rates continuing to fall to generate returns, historically

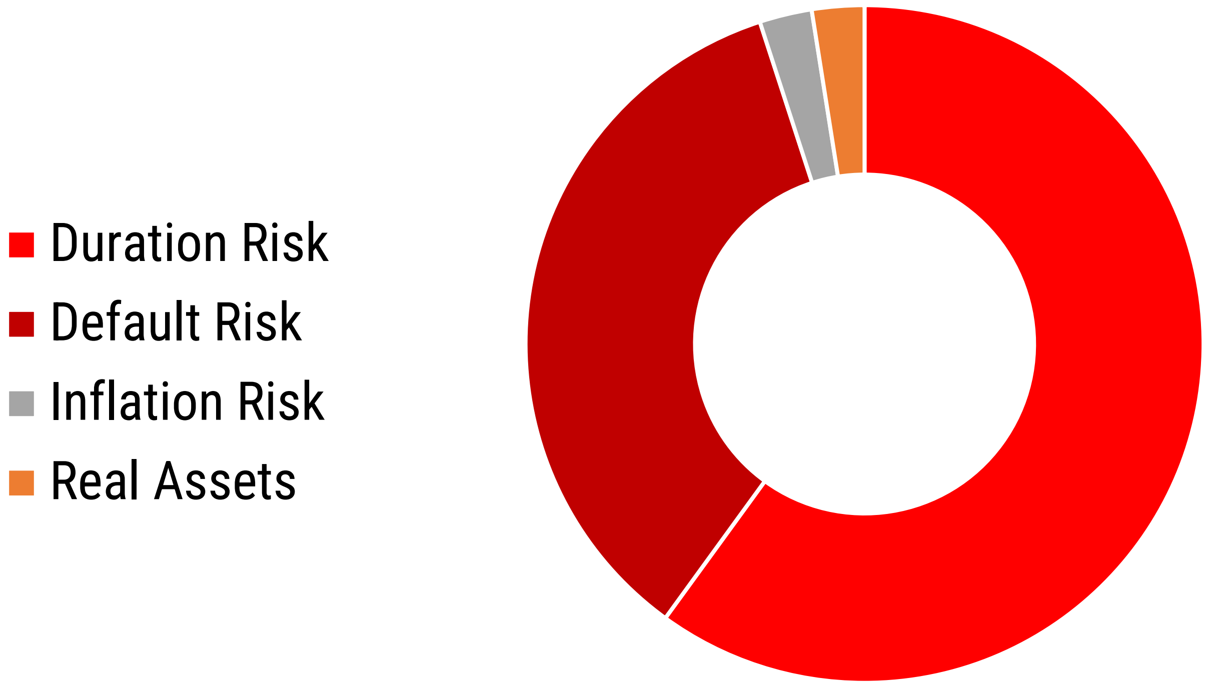
Risk factors tell a different story

When you look at the previous portfolio at *risk factor* level, the common diversification approach relies on duration and default risk to drive total returns, with a token allocation to inflation and real assets.

In other words, it's **a big bet that interest rates will continue to fall.**

For the last forty years or so, generally, this was a reasonable way to position a portfolio.

However, what is the probability that the **next forty years will look like the last forty years?**



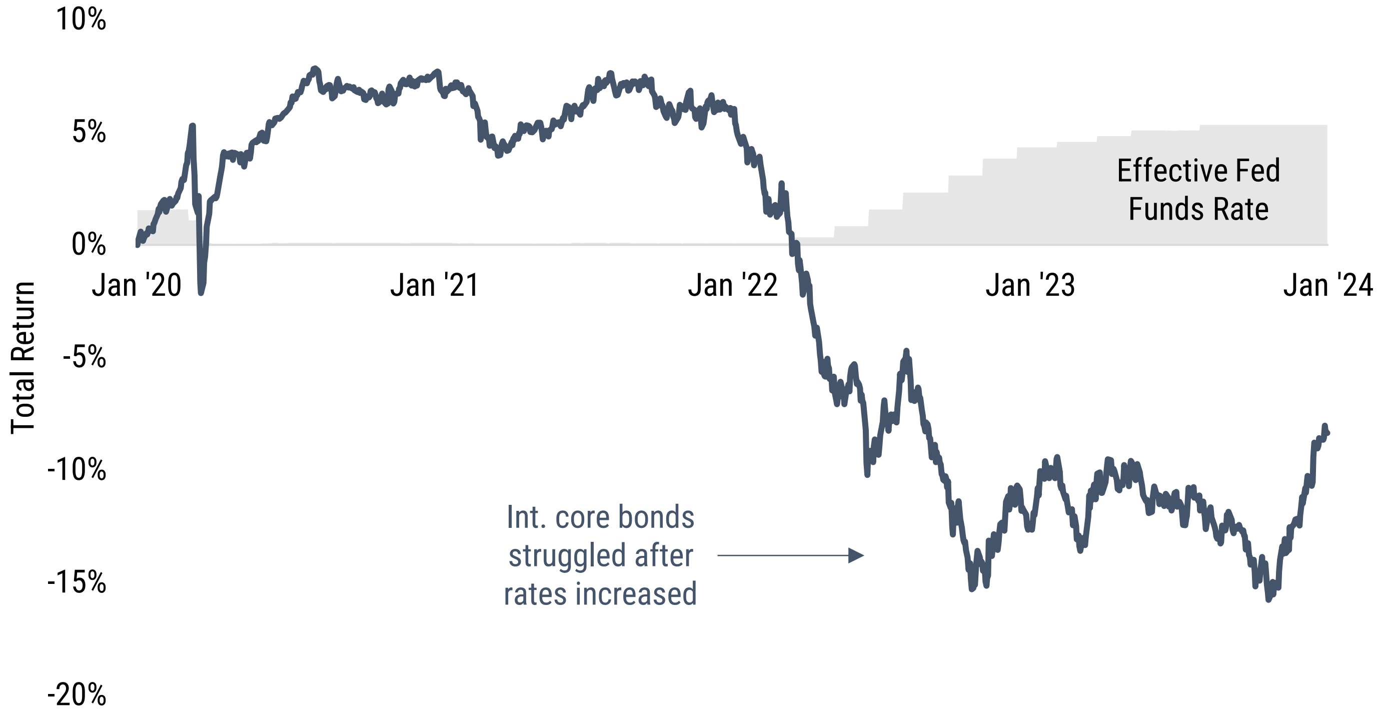
Category definitions available in the disclosures section. Categories determined by YCharts. You cannot invest directly in an index or category average. For illustrative purposes only.

Duration risk in focus as interest rates have increased

Bonds[1] struggled as the Federal Reserve pursued a more aggressive interest rate policy in response to rising inflation following the brief 2020 recession.

Given their historical track record as a diversifier, we believe bonds still have a role to play in a properly diversified portfolio.

However, we also believe its prudent to complement an existing fixed income allocation with an active approach that's can **adapt to changing market conditions** and diversify your portfolio at a risk factor level.



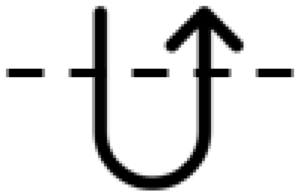
Source: YCharts, Alpha Architect, FactSet. Daily returns. 1/1/2020 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** [1]**Bonds** represented by the **Intermediate Core Bond Category Average**, which is represented by portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. Category returns are a straight average of the monthly returns for the ETFs in the Intermediate Core Bond category over a given frequency. As of 6/30/2024, there are 43 ETFs open for investment in the category. Categories determined by YCharts. You cannot invest directly in an index or category average. See note on category average methodology.

There are two types of equity market environments we attempt to protect against:

V-Shaped Markets

“Fast Crashes”

Fast crashes are defined as a major stock index experiencing losses of -10% or greater in 60 days or fewer.



U-Shaped Markets

“Slow Markets”

Slow markets are defined as a major stock index selling off slowly before staging a slow recovery over a sustained period.

Construction Methodology | Equity Diversifier Sleeve

FAST CRASHES

[Schwab Interm. US Treasury ETF (SCHR)]

Core equity diversification

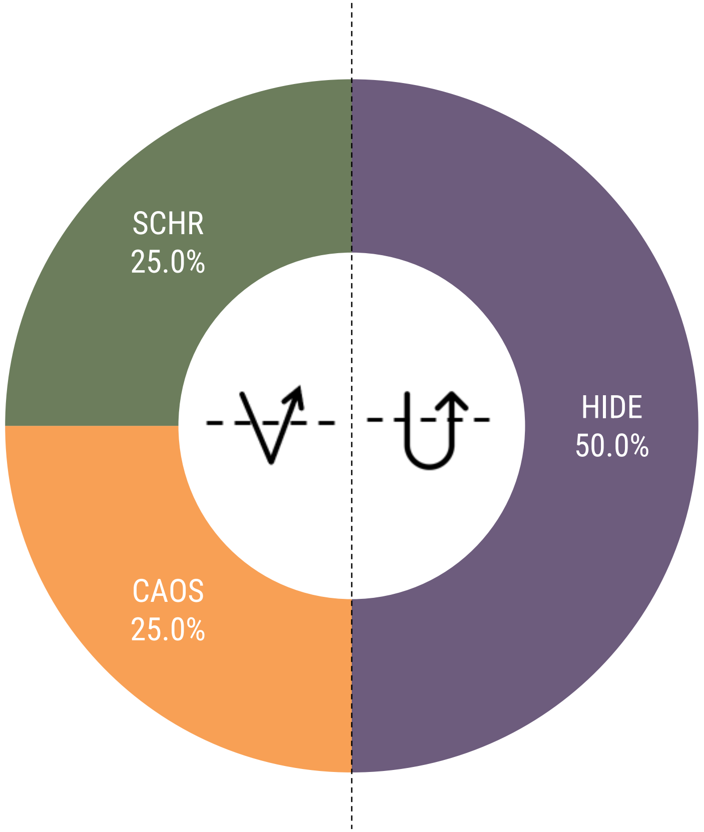
Relative to category:
- Top 10% AUM
- Bottom 10% expense ratio

FAST CRASHES

[Alpha Architect Tail Risk ETF (CAOS)][2]

Hedge fast equity crashes[3]

Historically, CAOS has produced returns similar to an aggregate bond index with positive returns during fast crashes, like 2020.



SLOW MARKETS

[Alpha Architect High Inflation & Deflation ETF (HIDE)] [2]

Core equity diversification, inflation hedge, and potential source uncorrelated returns during slow markets[4]

Dynamically allocates to REITs, Commodities, and US Gov't Bonds based on market conditions

[1]**Beta** measures a given investment's sensitivity to the movement of a defined benchmark. In the CAPM approach, it is used to represent systematic risk. [2]CAOS and are affiliated funds in the EA Series Trust. Both affiliated and non-affiliated funds have been selected based on the criteria described above. Non-affiliated funds may be replaced with other affiliated funds at any time. [3]**Fast crashes** defined as a major stock index, such as the S&P 500, experiencing losses of -20% or greater in 60 days or fewer. [4]**Slow markets** defined as a major stock index, such as the S&P 500, experiencing elevated volatility without positive returns over a sustained period.

Target allocations | as of 6/30/2024

	Ticker	Net Expense Ratio	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
STOCKS	IVV[1]	0.03%	0.00%	6.50%	13.00%	19.50%	26.00%	32.50%	39.00%	45.50%	52.00%	58.50%	65.00%
	VEA[1]	0.05%	0.00%	3.00%	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
	SPEM[1]	0.07%	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
DIVERSIFIERS	SCHR	0.03%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	0.00%
	CAOS[2]	0.63%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	0.00%
	HIDE[2]	0.29%	50.00%	45.00%	40.00%	35.00%	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%	0.00%
	Weighted avg. expense ratio		0.31%	0.28%	0.26%	0.23%	0.20%	0.18%	0.15%	0.12%	0.09%	0.07%	0.04%

Source: Alpha Architect, YCharts. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results. Returns are annualized total returns, except for those periods of less than one year, which are cumulative. 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. For performance data current to the most recent month end, please call (215) 882-9983 or visit www.alphaarchitect.com/funds.** 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. Investing involves risk, including the loss of principal. [1]The iShares Core S&P 500 ETFs (IVV) provides exposure to US large-cap stocks; the Vanguard FTSE Developed Market (VEA) provides exposure to the Developed International market; the SPDR Portfolio Emerging Markets ETF (SPEM) provides exposure to Emerging Markets. All three funds are in the top 10% for assets under management and lowest 10% for expense ratio in their respective categories. Generally, high AUM implies reasonable liquidity. [2]Affiliated fund in the EA Series Trust. We emphasize that the selected equity funds are placeholder allocations meant to represent a global equity portfolio.

Fast Crashes | US Intermediate Government Bonds

Why use Intermediate US Government Bonds?

We believe Intermediate US government bonds[1] have earned their place in a portfolio, thanks to their low default risk, high liquidity, low correlation[2] to stocks, and track record as a “flight to quality” asset, historically.

Track record as a “flight to quality” asset

US Treasury bonds are considered a "flight to safety" asset thanks, in part, to their demonstrated track record of producing positive returns during fast equity market crashes, historically.

Low correlation to stocks, historically

Historically, Intermediate US Treasuries have exhibited low correlation to long-only equities and other types of bonds (such as corporates).

Credit quality and liquidity

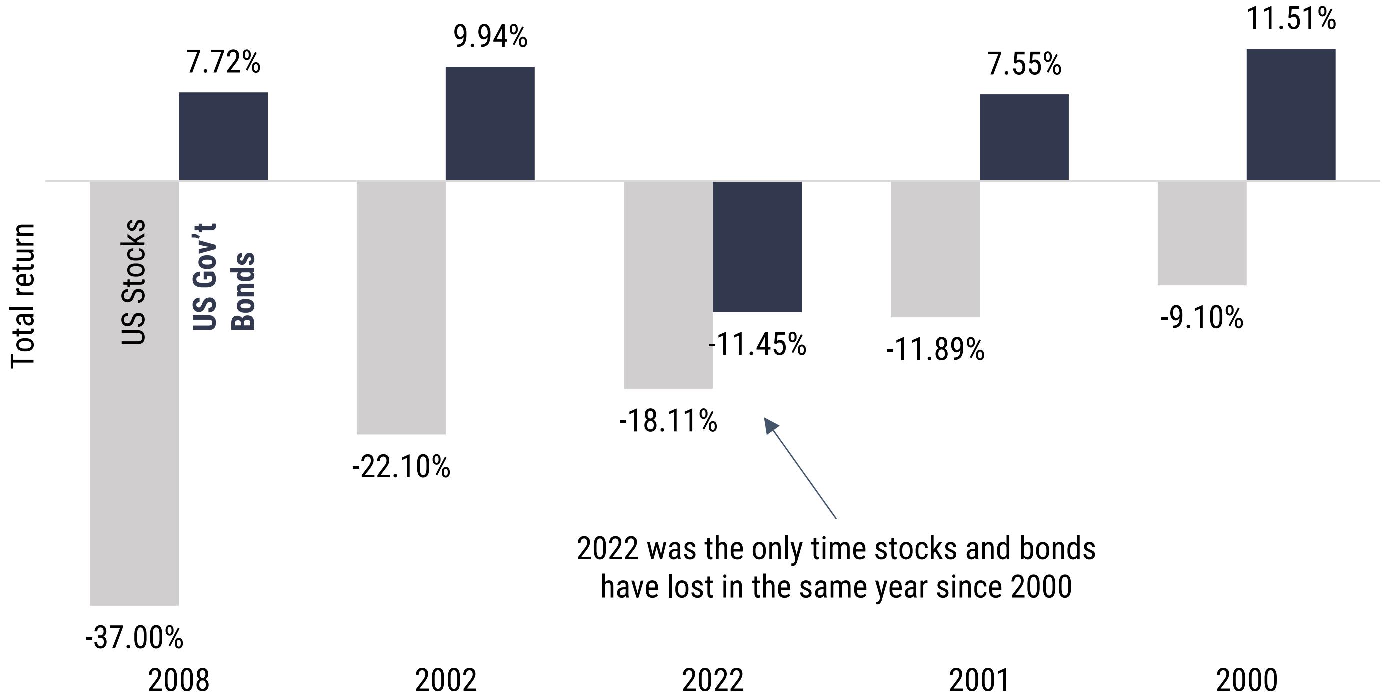
US Treasury bonds are backed by the full faith and credit of the US government, which implies low default risk and high levels of liquidity.

[1]**Intermediate-government government bond funds** tend to have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. [2]**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

“Flight to quality” role, historically

US Treasury bonds are considered a "flight to safety" asset thanks, in part, to their demonstrated track record of producing positive returns during fast equity market crashes, historically.

Flight to Quality | Performance during worst five years for US Stocks



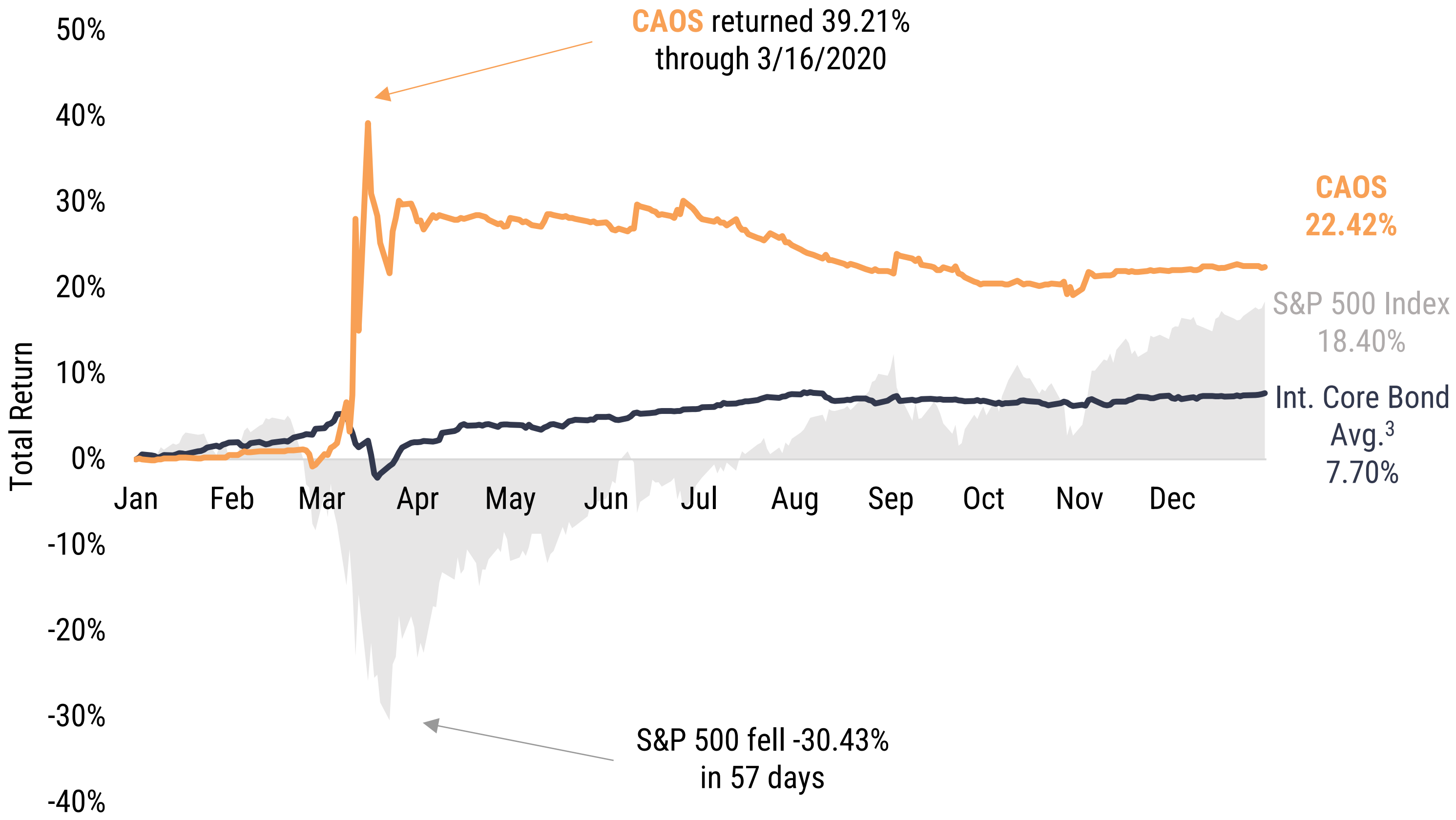
Source: FactSet, YCharts, Alpha Architect. Monthly returns. 1/1/2000 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** [1]**Stocks** represented by the S&P 500 Index measures the performance of the 500 largest companies that are in the United States. [2]**US Gov't Bonds** represented by funds in the Intermediate Government Bond category, which consists of ETFs and mutual funds that have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. As of 1/31/2000, there were 41 constituent funds in the category; as of 12/31/2023, there were 42 constituent funds in the category. Category returns are a straight average of the monthly returns for funds in the category over the given period(s). Category filtered for funds with at least 20 years since inception. See note on category averages. Categories determined by YCharts. You cannot invest directly in an index or category average.

Fast Crashes | CAOS

2020 | Fast crash

Stocks[1] experienced a sharp sell-off in March 2020 in response to the onset of the COVID-19 pandemic, then staged a rapid recovery.

CAOS produced positive absolute returns in response to the rapid sell-off. These returns aligned with the expected payoff profile typical of deep OTM puts.[2]



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.** [1]**Stocks** represented by the S&P 500 Index Total Return, which tracks the 500 largest US companies by market cap. The Index is unmanaged. [2]**Deep out-of-the-money put option** is a type of financial contract where the underlying asset's price is significantly higher than the option's strike price. [3]**Intermediate Core Bond Category Average** is represented by portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. 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.

Why consider CAOS?

We believe CAOS offers a unique value proposition for investors: a return profile like bonds under "normal" market conditions with the ability to generate positive, asymmetric during periods of "fast" equity crashes, historically.

10+ year track record of excess returns

CAOS has consistently generated excess returns relative to the Intermediate Core Bond category[1], historically.

Positive, asymmetric returns in years like 2020, historically

CAOS buys deep out-of-the-money put options[2] on the S&P 500 Index to hedge against short, sharp drawdowns. The S&P 500 Index tracks the 500 largest US companies by market cap.

Positive returns during normal market conditions, historically

Unlike other tail risk strategies, CAOS uses an active approach to trade with the general flow of the market during normal market conditions.

Low correlation[3] to the S&P 500 and Intermediate Bonds

Since inception, CAOS has generated low correlation to the S&P 500 and Intermediate Core Bonds, making it a potentially valuable diversification tool.

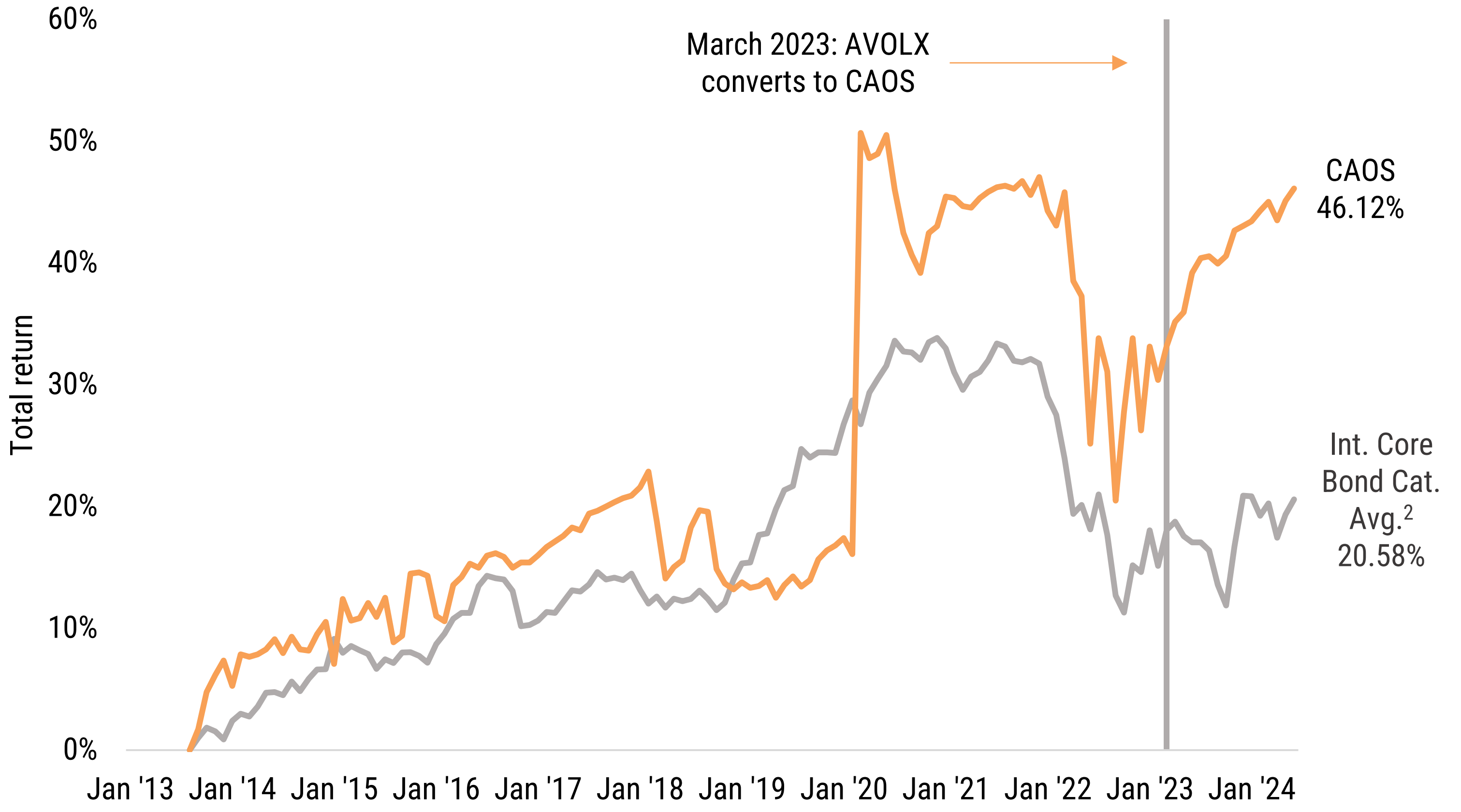
[1]**Intermediate Core Bond Category Average** is represented by the 50 largest open-ended funds (mutual funds and ETFS), ranked by assets under management (AUM), that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Category returns are a straight average of the monthly returns for the ETFs in the Intermediate Core Bond category over a given frequency. In the event of multiple share classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot invest directly in an index or category average. [2]**Deep out-of-the-money put option** is a type of financial contract where the underlying asset's price is significantly higher than the option's strike price. [3]**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

CAOS 10+ year track record

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

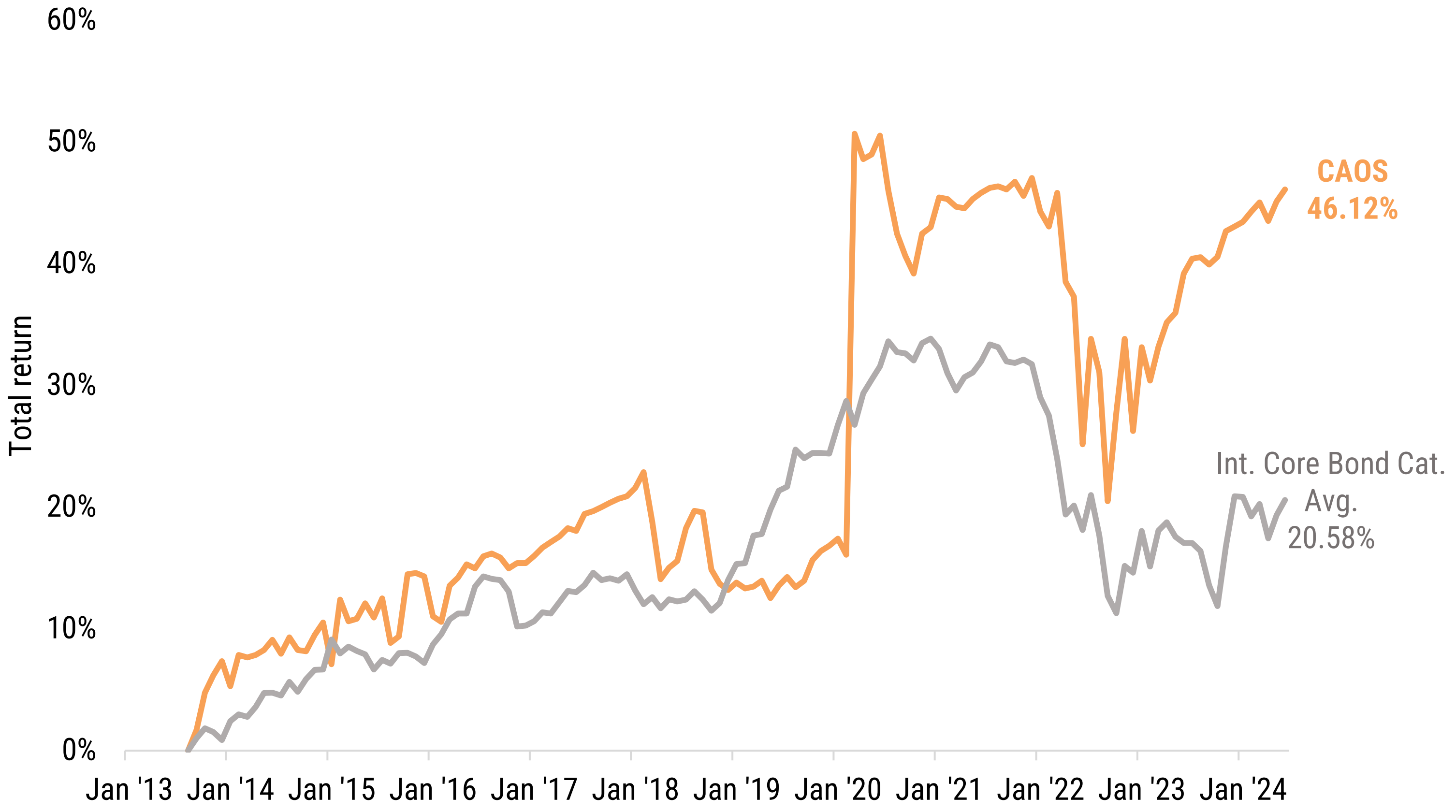
Alpha Architect converted[1] AVOLX to the ETF structure in March 2023, and rebranded CAOS.

Since inception, the Fund's active approach has generated potentially attractive long-term results.



Source: YCharts, Alpha Architect, FactSet. Monthly returns. 8/14/2013 – 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]Converted under Internal Review 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]**Intermediate Core Bond Category Average** is represented by portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. 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.

	CAOS	Int. Core Bonds Cat. Avg.[1]
YTD	2.14%	-0.25%
1 Yr.	4.98%	3.02%
Annualized 3 Yr.	0.06%	-2.97%
Annualized 5 Yr.	5.17%	-0.13%
Annualized return since inception	3.56%	1.74%
Total return since inception	46.12%	20.58%
Std. Dev.	11.68%	4.69%
Max Drawdown	-20.04%	-16.85%
S&P 500 Correlation	19.49%	39.18%
Int. Core Bond Correlation	13.88%	100.00%

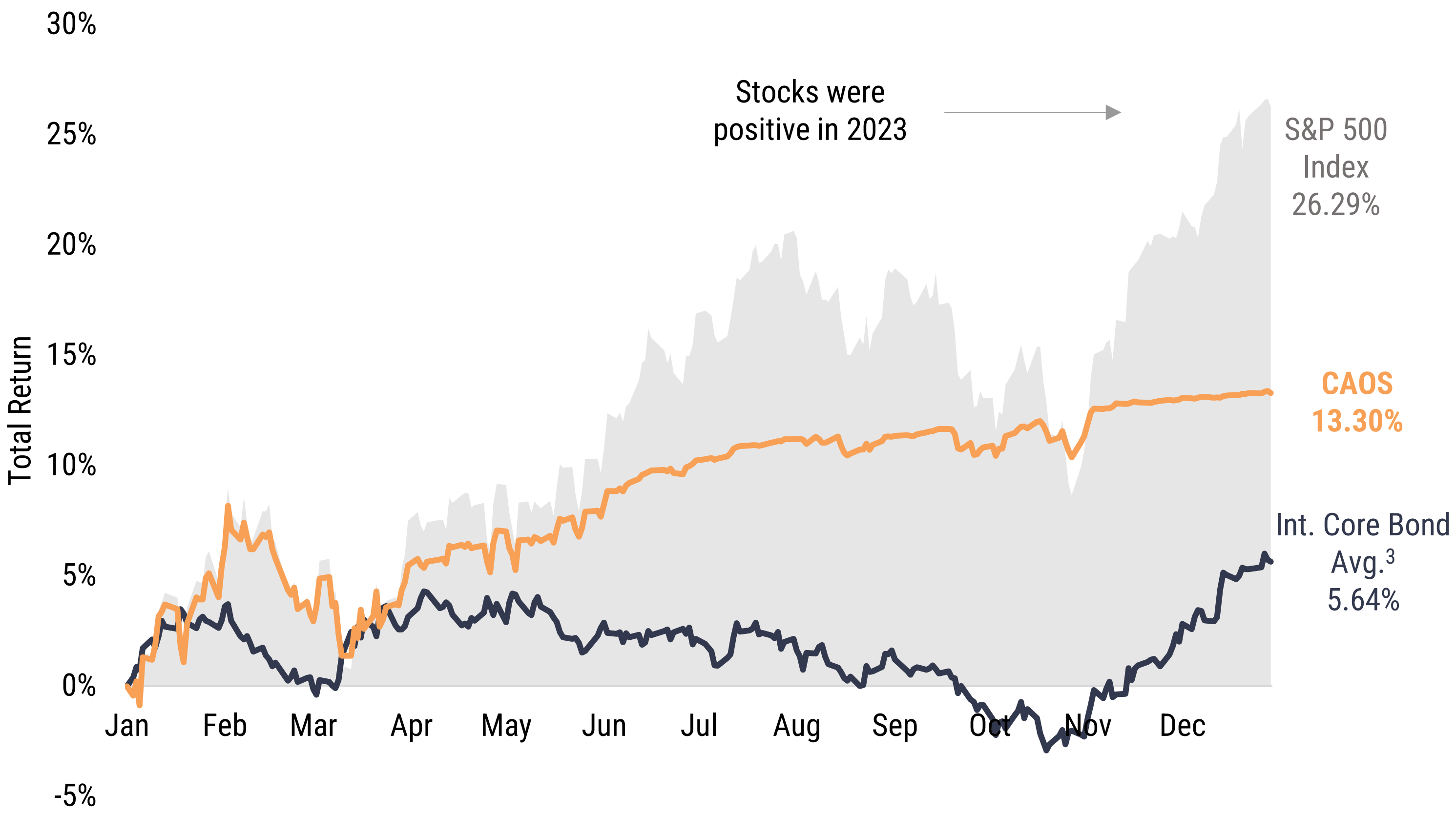


Source: Alpha Architect, YCharts. Monthly returns. 8/14/2013 – 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Intermediate Core Bond category average** is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Definitions for standard deviation, max drawdown, and correlation can be found in the [disclosures.]

2023 | Bull market

Stocks[1] finished the year up over 25%, fueled, in part, by news that the Fed would pause their aggressive interest rate initiative to combat inflation.

CAOS traded along with the market. Higher yields contributed to returns via the Fund's collateral.[2]



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.** [1]**Stocks** represented by the S&P 500 Index Total Retur, which tracks the 500 largest US companies by market cap. The Index is unmanaged. You cannot invest directly in an index. [2]The collateral portfolio is designed primarily to serve as margin or collateral for the Fund's options positions and secondarily to enhance the Fund's return by generating income (the "Collateral Portfolio"). [3]**Intermediate Core Bond Category Average** is represented by portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. 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.

Slow Markets | HIDE

Why consider HIDE?

We believe HIDE's straightforward construction, active approach, and relative affordability makes it potentially useful tool for investors seeking a core source of diversification for "slow markets"

Straightforward construction

No complex derivatives, shorting, or leverage. HIDE seeks to approximate the exposure of a managed futures strategy[1] without the complexity associated with these strategies. HIDE is long/flat.

Active portfolio management strategy

Trades on rules, not views, every month. HIDE uses Alpha Architect's proprietary trend-following rules to determine buy or sell decisions. When in doubt, trend-follow.

0.29% expense ratio

Our goal is to provide maximum diversification at a reasonable cost, particularly relative to other, more complex alternatives, such as managed futures.

[1]**Managed futures** primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes.

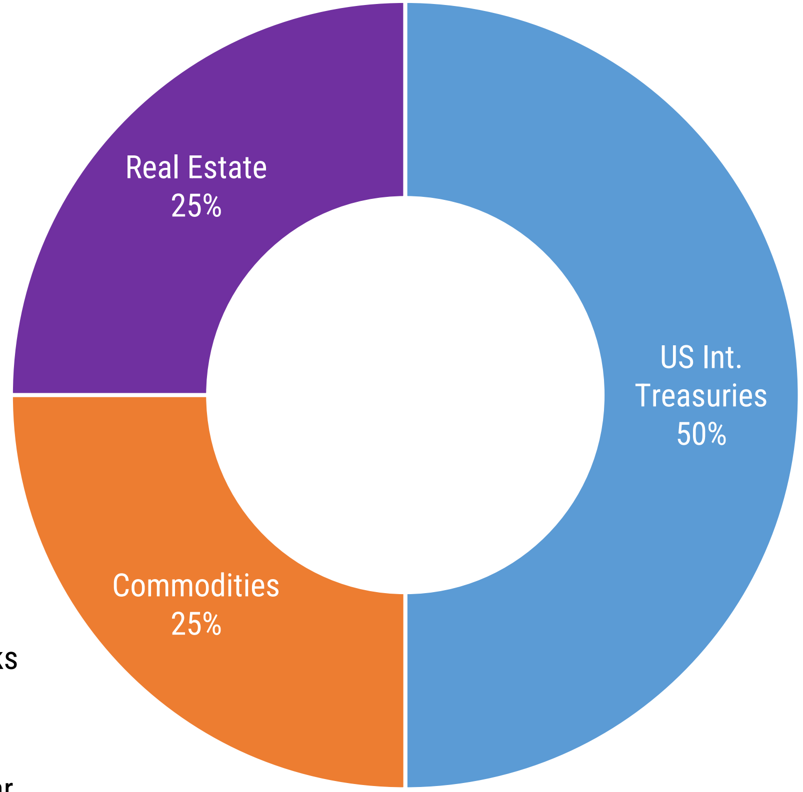
We believe HIDE offers similar exposure to managed futures with a simpler construction

25% Real Estate (REITs)[5]

- Land prices tend to appreciate over time
- Rents tend to move in relation to inflation & rates
- REITs have ~.88 beta[6] to S&P 500[7] since 2000

25% Commodities[8]

- Prices tend to move in relation to inflation
- Low correlation[9] to stocks and bonds, historically
- Historically appreciated against a falling US Dollar



50% Int. US Treasuries[1]

- Positive returns when interest rates fall
- Higher expected returns than T-Bills[2]
- Lower risk than longer duration[3] treasuries, historically
- Virtually zero default risk[4], historically

Source: Alpha Architect. Portfolio holdings are subject to change. For current holdings, please visit etfsite.alphaarchitect.com/hide. [1]**Intermediate US Treasuries** is a type of debt security issued by the US government with a maturity period that typically ranges from 5 to 10 years. [2]**U.S. Treasury bills (T-bills)** are short-term debt securities issued by the U.S. Department of the Treasury. [3]**Duration** measures the sensitivity of a bond's price to changes in interest rates. [4]**Default risk** refers to the risk that the U.S. government might fail to meet its debt obligations. However, this risk is generally considered extremely low for U.S. government bonds as they are backed by the full faith and credit of the United States. [5]**Real Estate (REITs)** is a company that owns, operates, or finances income-producing real estate across a range of property sectors. [6]**Beta** measures a given investment's sensitivity to the movement of a given benchmark. In CAPM, it is used to represent systematic risk. [7]**S&P 500 Index** measures the performance of the 500 largest companies that are in the United States. [8]**Commodities** are an economic good, usually a resource, that has full or substantial fungibility. Commonly traded using futures contracts. [9]**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

When in doubt, trend-follow

Trend following seeks invest in an asset after the price has moved in a consistent direction.

Over time, trend following may reduce exposure to periods of large losses and decrease overall volatility relative to buy-and-hold.

Avoids significant drawdowns, historically…

Trend-following can help manage risk by cutting losses early and letting profits run, reducing exposure during downturns, historically

…But may not "work" all the time

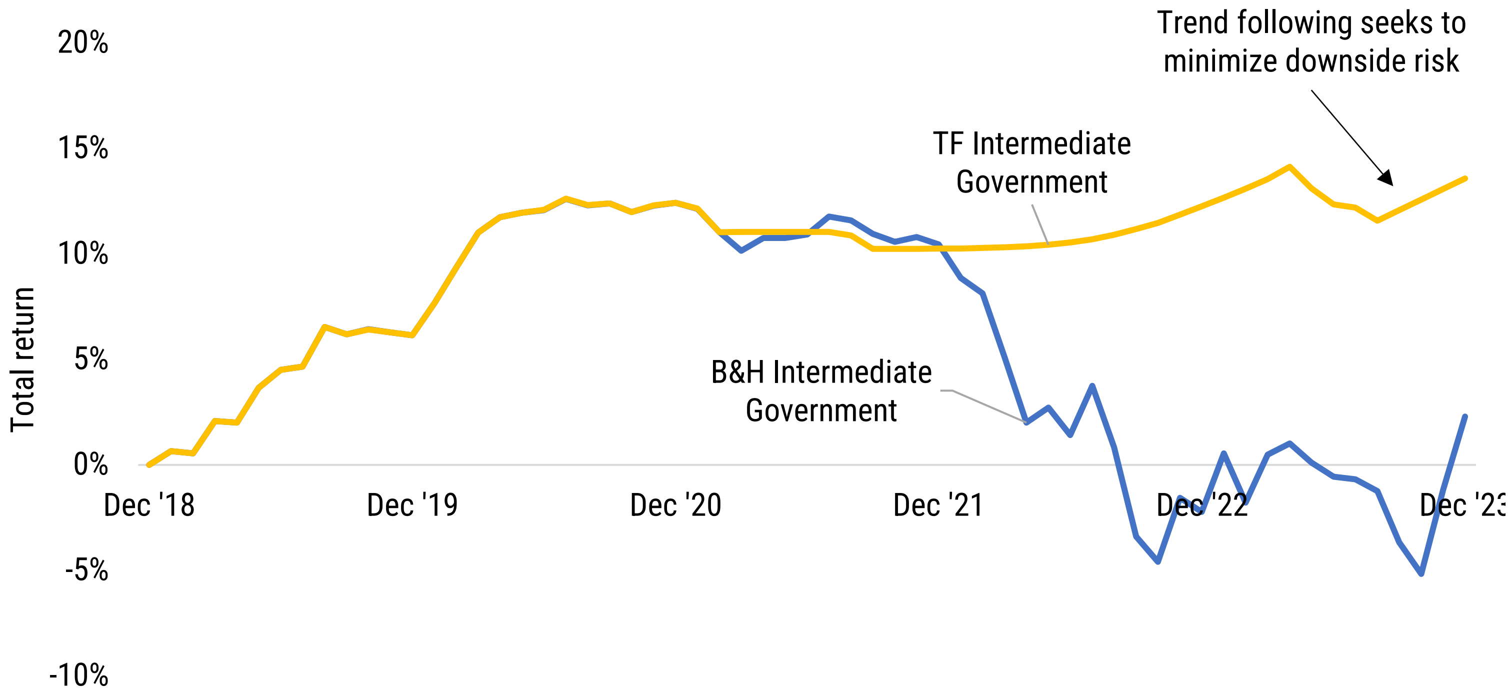
There's no perfect strategy and trend-following is no exception. Trend following is vulnerable to periods of volatility, so-called "trendless" markets, where returns may lag a buy-and-hold approach.

Adapt to changing markets with rules, not emotion

The rules-based nature of trend-following removes emotional bias from investment decisions, making it easier to adapt to changing market conditions, adjusting positions as trends evolve, which helps in staying aligned with market movements.

Examples | Buy-and-hold (B&H) vs. Trend-Follow (TF)

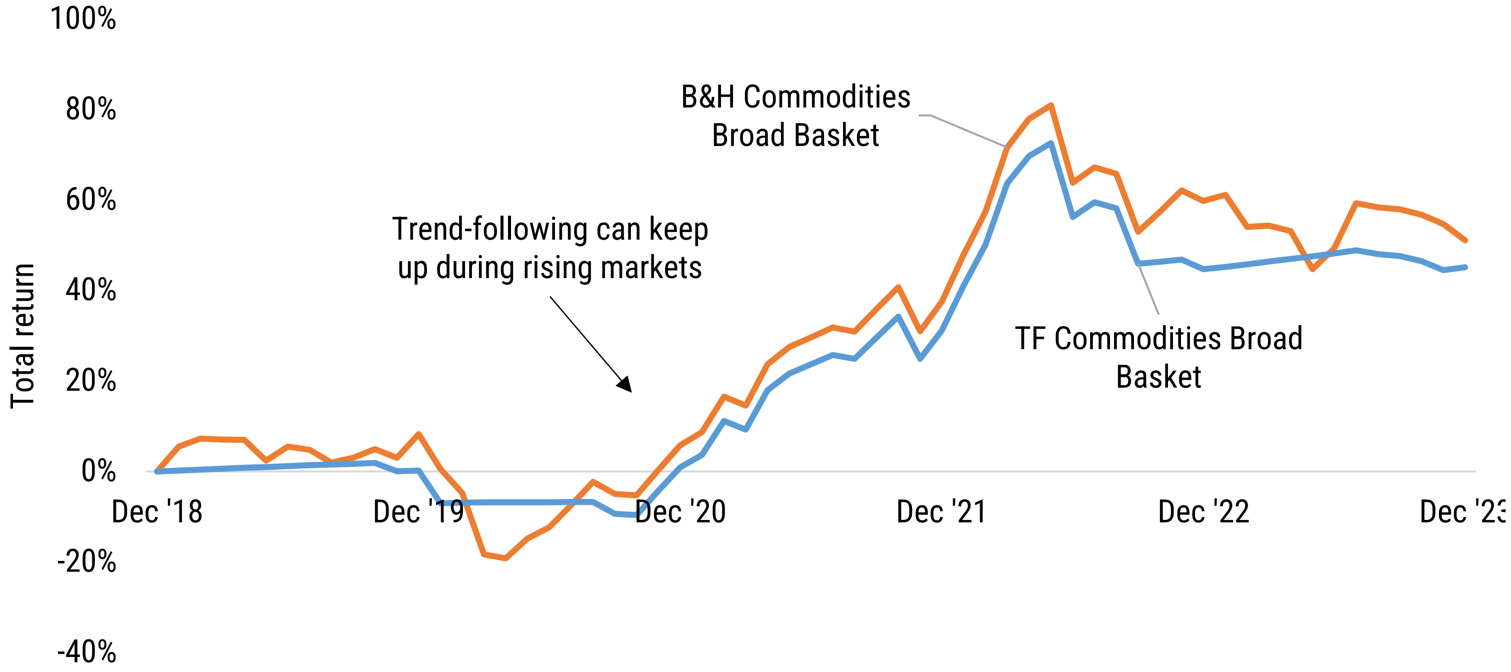
US Interm. Gov't Bonds[1]	Buy & Hold[2]	Trend-follow[3]
CAGR	0.45%	2.58%
Annualized volatility	5.41%	1.99%
Max drawdown	-15.79%	-2.24%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2018 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** [1]**US Intermediate Government Bonds** represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 7/31/2024, in the US Intermediate Government bond category. Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average. [2]**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. [3]**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR, Annualized Volatility, and Max Drawdown** can be found in the disclosures.

Examples | Buy-and-hold (B&H) vs. Trend-Follow (TF)

Commodities[1]	Buy & Hold[2]	Trend-follow[3]
CAGR	8.61%	7.74%
Annualized volatility	15.93%	11.93%
Max drawdown	-25.38%	-16.27%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2018 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** [1]**Commodities** represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 7/31/2024, in the Commodities Broad Basket category. Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average [2]**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. [3]**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR, Annualized Volatility, and Max Drawdown** can be found in the disclosures.

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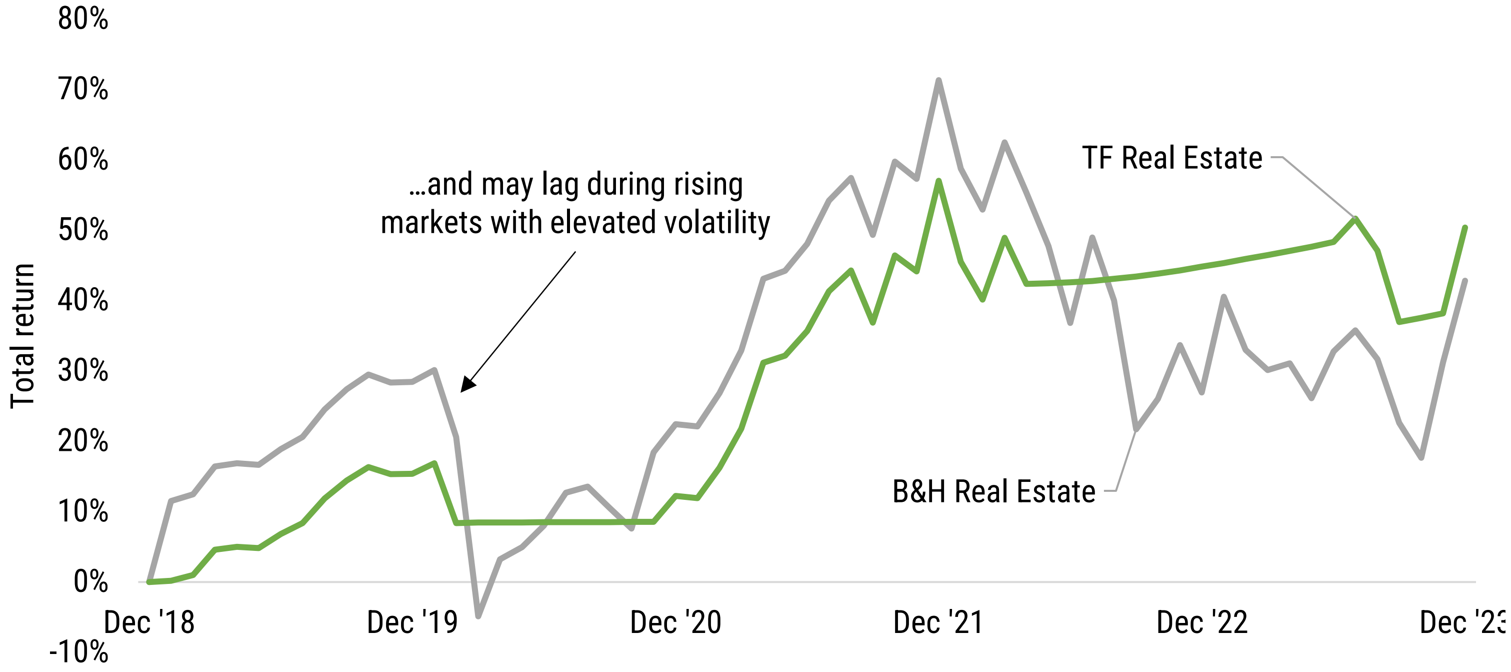
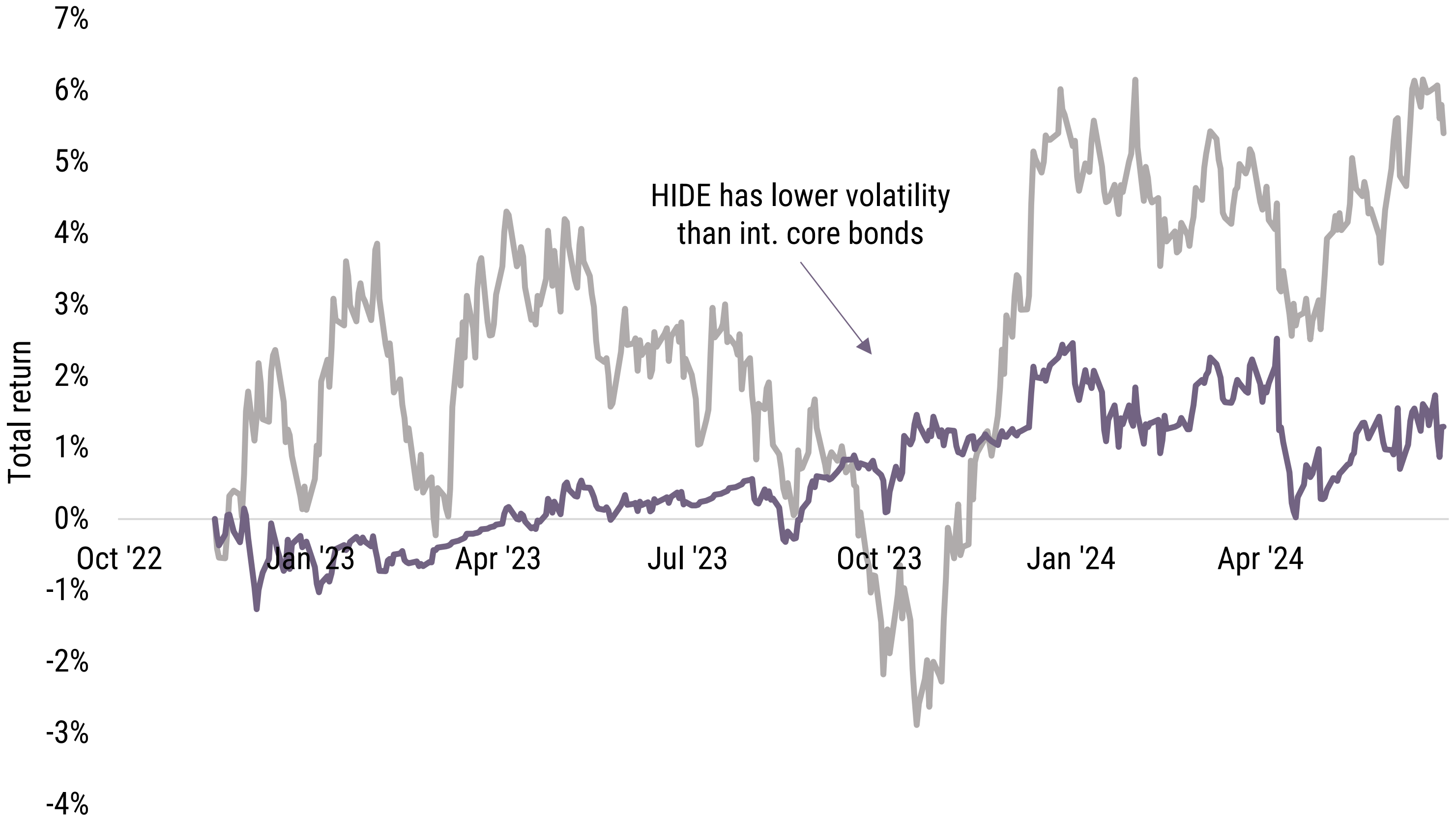
Examples | Buy-and-hold (B&H) vs. Trend-Follow (TF)

REITs	Buy & Hold	Trend-follow
CAGR	7.39%	8.50%
Annualized volatility	21.13%	11.27%
Max drawdown	-31.32%	-12.79%



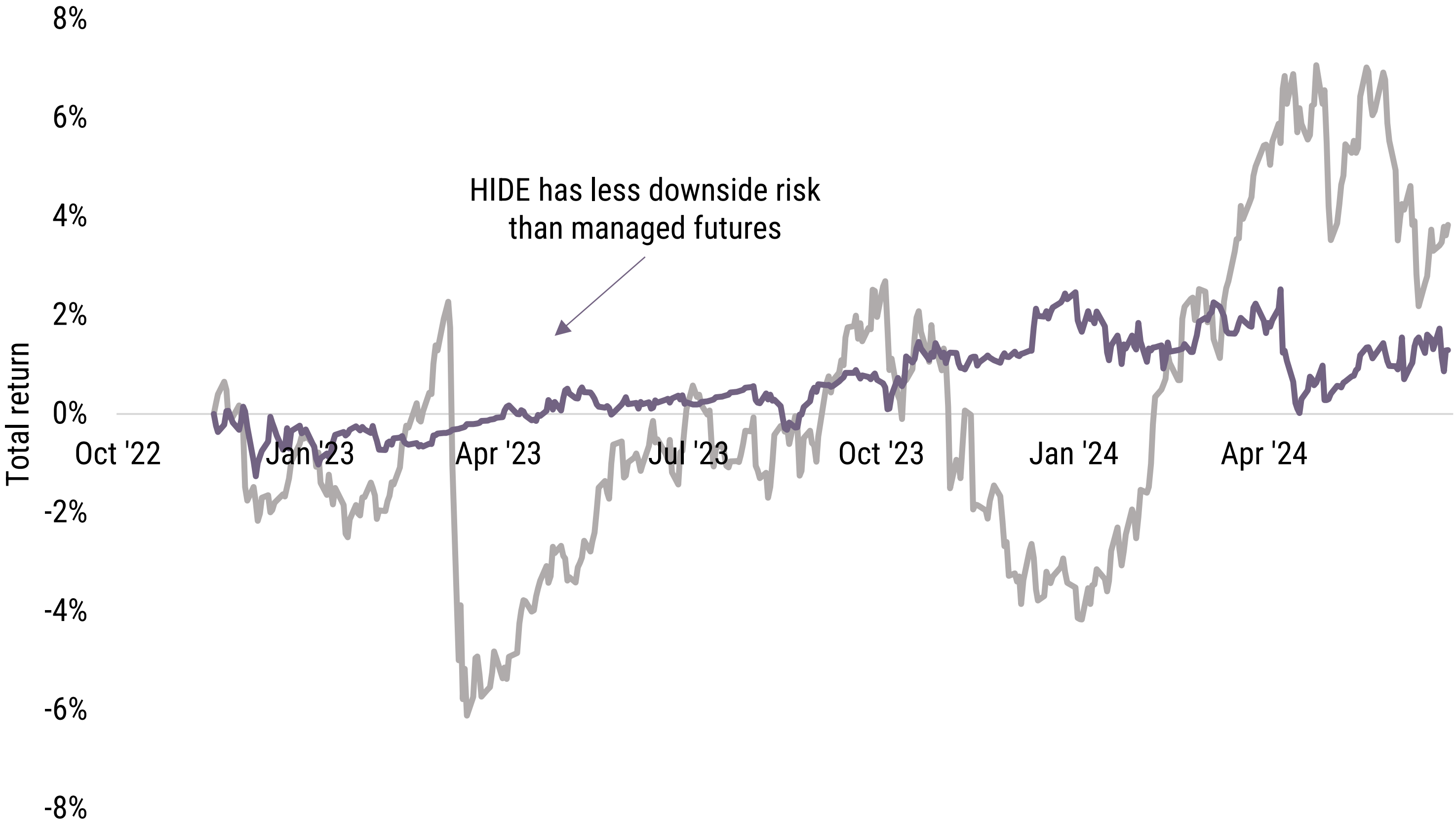
Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2018 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** [1]**REITs** represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 7/31/2024, in the Real Estate category. Real estate funds primarily invest in real estate investment trusts of various types. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average [2]**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. [3]**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month.

	Int. Core Bonds Cat. Avg	HIDE
Total return (since common incept)	3.34%	0.80%
Annualized std. dev.	6.39%	3.00%
Max drawdown	-6.89%	-2.44%
S&P 500 Correlation	0.19	0.29
Int. Core Bond Correlation	1.00	0.37



Source: YCharts, Alpha Architect. Daily returns. 11/17/2022 – 6/30/2024. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. Int. Core Bond** represented by the Intermediate Core Bond category average. As of 6/30/2024, there are 43 ETFs in the category. In the event of duplicate share classes, the class with the most assets under management is used. Categories determined by YCharts. You cannot invest directly in an index or category average. Category definitions available in the disclosures section. For current performance data, please call 215-882-9983 or visit etfsite.alphaarchitect.com/hide/.

	Managed Futures Cat. Avg	HIDE
Total return (since common incept)	2.37%	0.80%
Annualized std. dev.	7.96%	3.00%
Max drawdown	-8.20%	-2.44%
S&P 500 Correlation	0.11	0.29
Int. Core Bond Correlation	-0.56	0.37



Source: YCharts, Alpha Architect. Daily returns. 11/17/2022 – 6/30/2024. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** [2]**Managed Futures** represented by the Systematic Trend category average. As of 6/30/2024, there are 28 open-ended funds in the category (ETFs and mutual funds). In the event of duplicate share classes, the class with the most assets under management is used. Categories determined by YCharts. You cannot invest directly in an index or category average. Category definitions available in the disclosures section. For current performance data, please call 215-882-9983 or visit etfsite.alphaarchitect.com/hide/.

Key takeaways

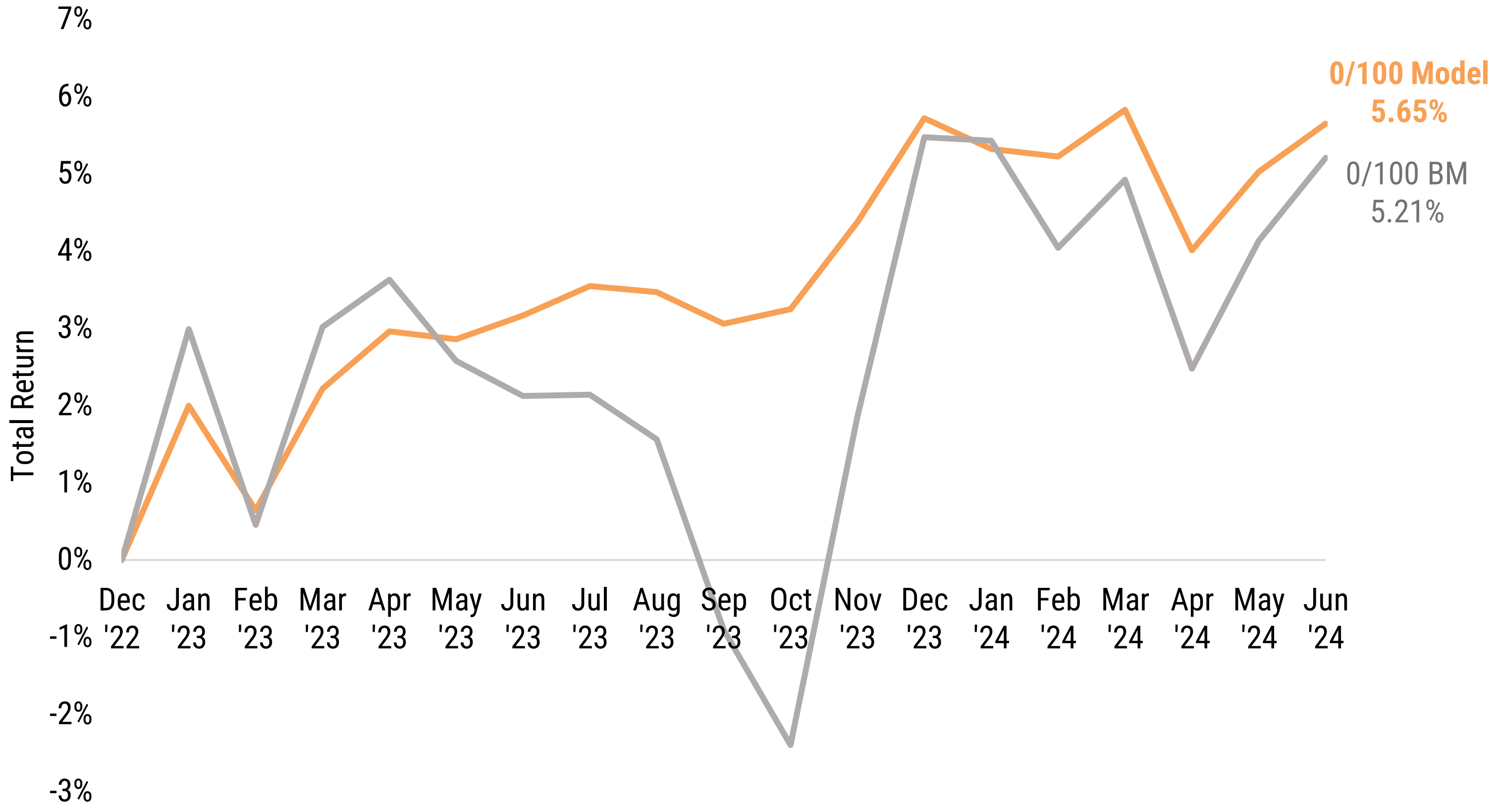
The Equity Diversifier Model seeks to:

- Produce positive returns during **fast equity market crashes** and slow-moving equity markets
- Complement existing bond exposure by **diversifying duration and default risk exposure**
- **Use a rules-based active approach** to adapt to changing market conditions
- **Provide a cost-effective** and potentially tax efficient diversification solution

Model performance

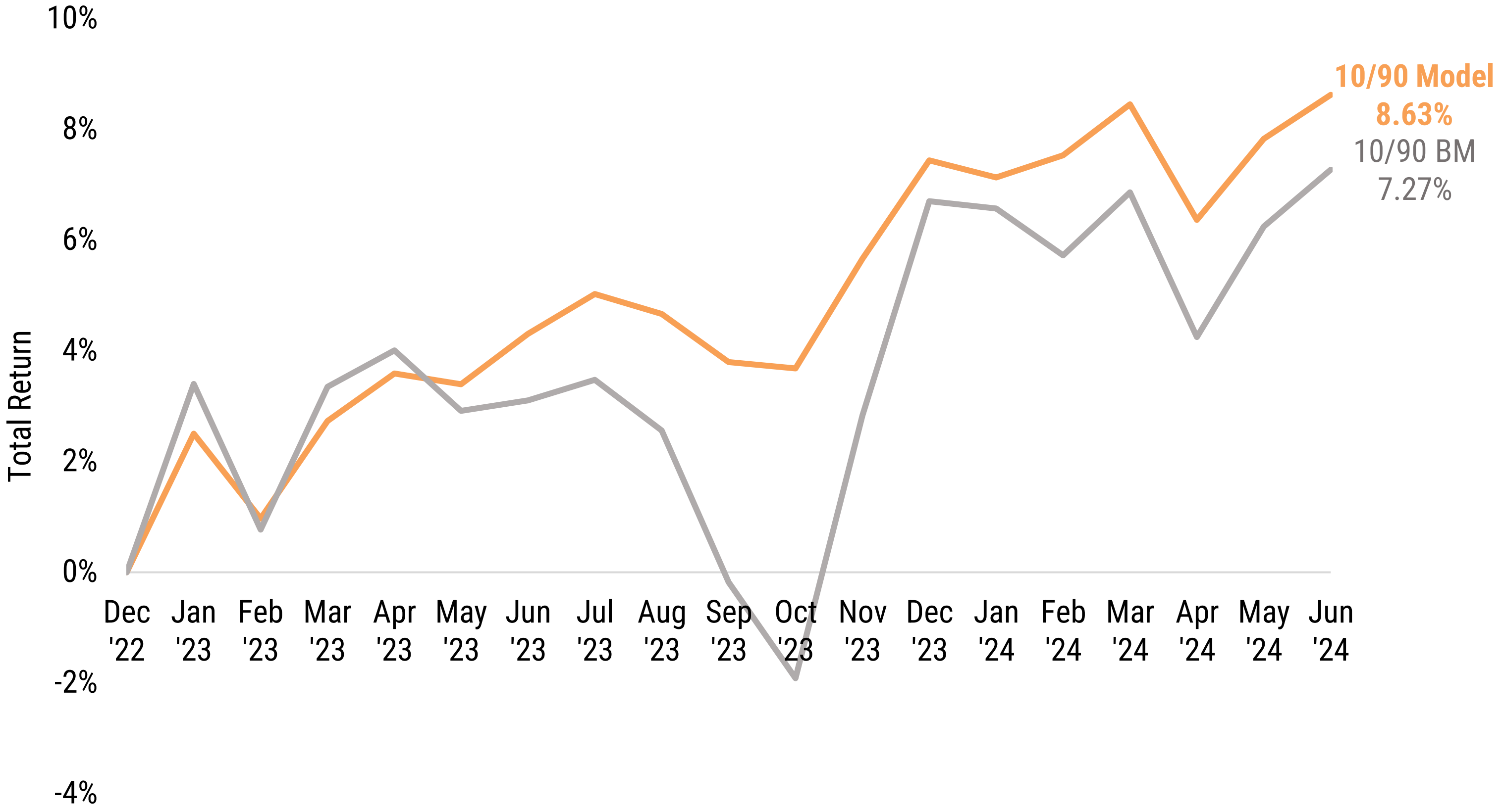
Performance measured since earliest common inception

	0/100	Benchmark[1]
YTD	-0.07%	-0.25%
1 Yr.	2.41%	3.02%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	3.73%	3.44%
Total return since common inception	5.65%	5.21%
Std. Dev.	3.26%	7.18%
Max Drawdown	-1.72%	-5.81%
Tracking error %	4.64%	--
Weighted expense ratio	0.31%	0.29%



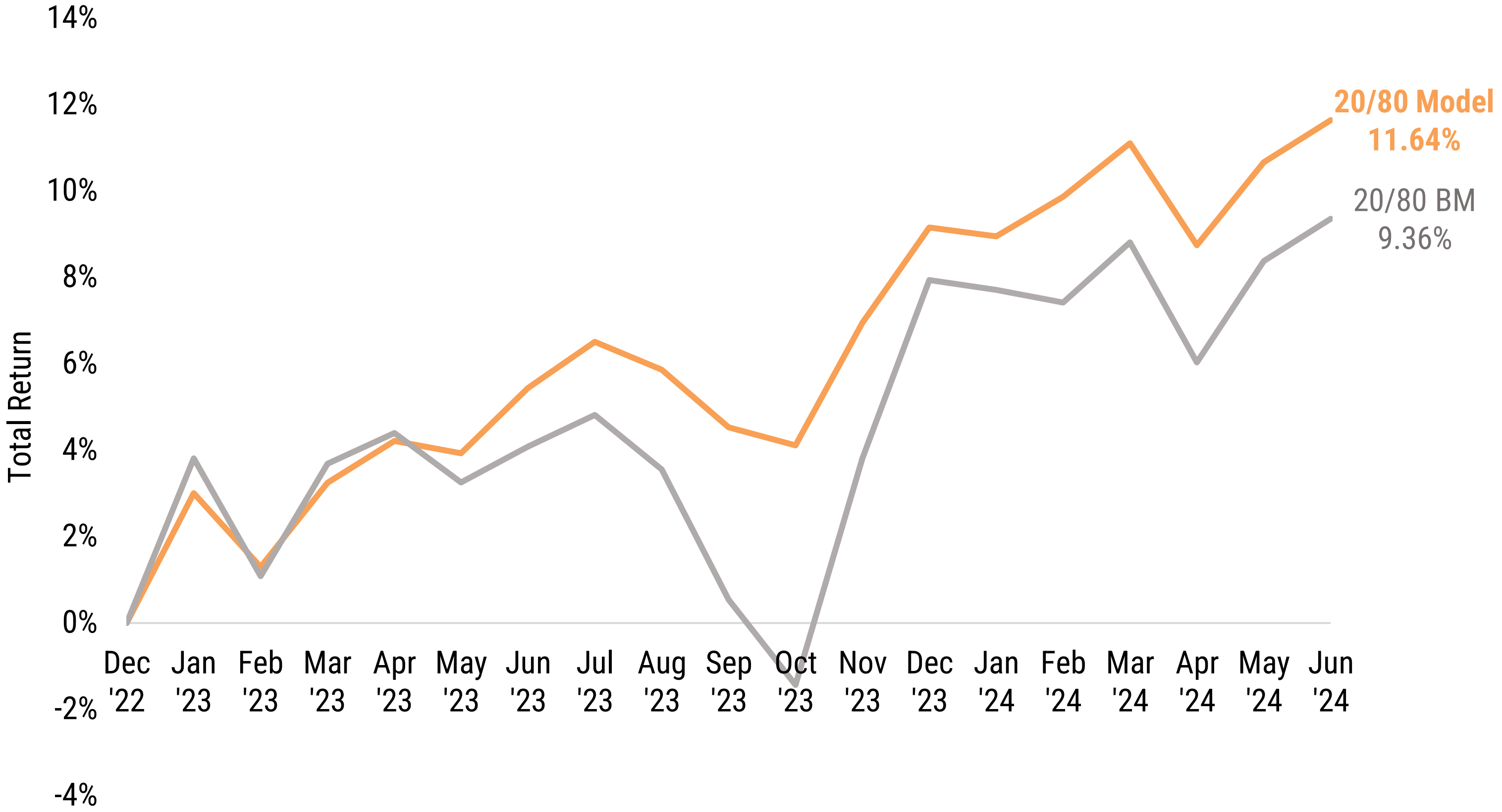
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 100% allocation to the Intermediate Core Bond Category Average. The Intermediate Core Bond category average is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures. [2]Common inception is 12/27/2022.

	10/90	Benchmark[1]
YTD	1.10%	0.53%
1 Yr.	4.14%	4.04%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	5.67%	4.79%
Total return since common inception	8.63%	7.27%
Std. Dev.	4.11%	7.71%
Max Drawdown	-1.92%	-5.71%
Tracking error %	4.22%	--
Weighted expense ratio	0.28%	0.31%



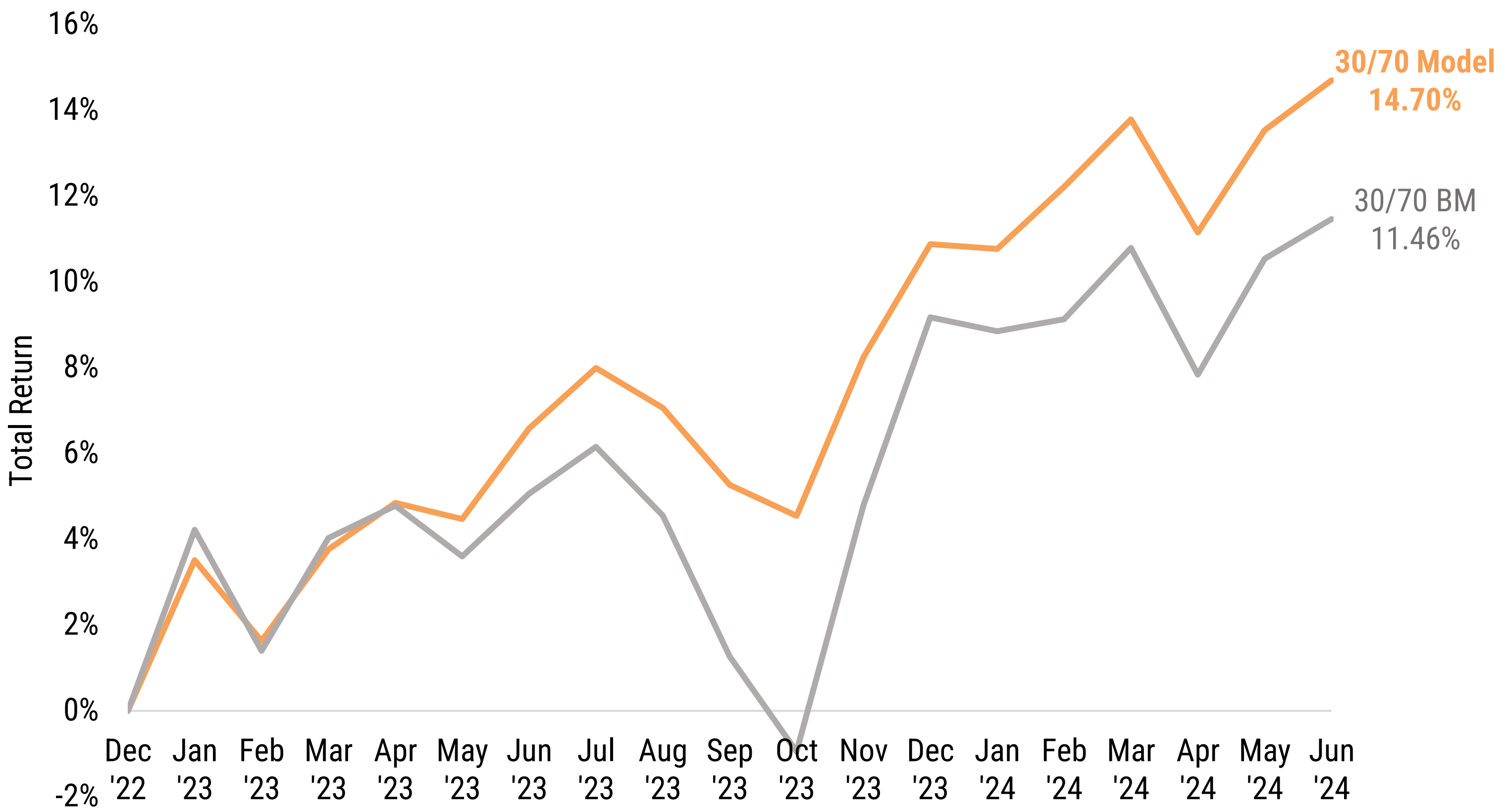
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 10% allocation to the Global Large-Stock Blend category average and a 90% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	20/80	Benchmark[1]
YTD	2.27%	1.30%
1 Yr.	5.88%	5.06%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	7.62%	6.14%
Total return since common inception	11.64%	9.35%
Std. Dev.	5.09%	8.31%
Max Drawdown	-2.25%	-5.97%
Tracking error %	3.82%	--
Weighted expense ratio	0.26%	0.33%



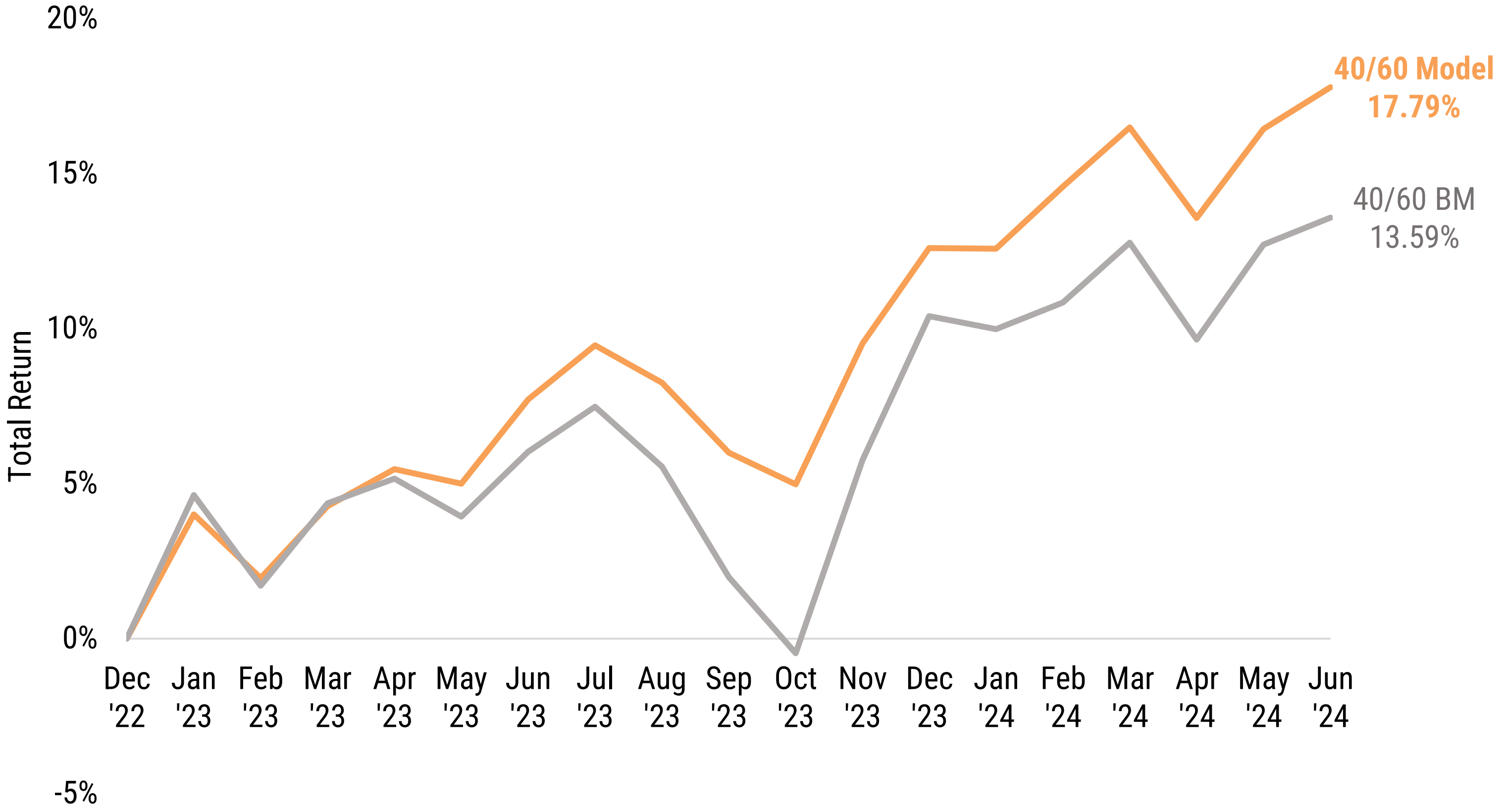
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 20% allocation to the Global Large-Stock Blend category average and a 80% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	30/70	Benchmark[1]
YTD	3.44%	2.08%
1 Yr.	7.61%	6.07%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	9.57%	7.49%
Total return since common inception	14.70%	11.45%
Std. Dev.	6.13%	8.98%
Max Drawdown	-3.19%	-6.70%
Tracking error %	3.44%	--
Weighted expense ratio	0.23%	0.36%



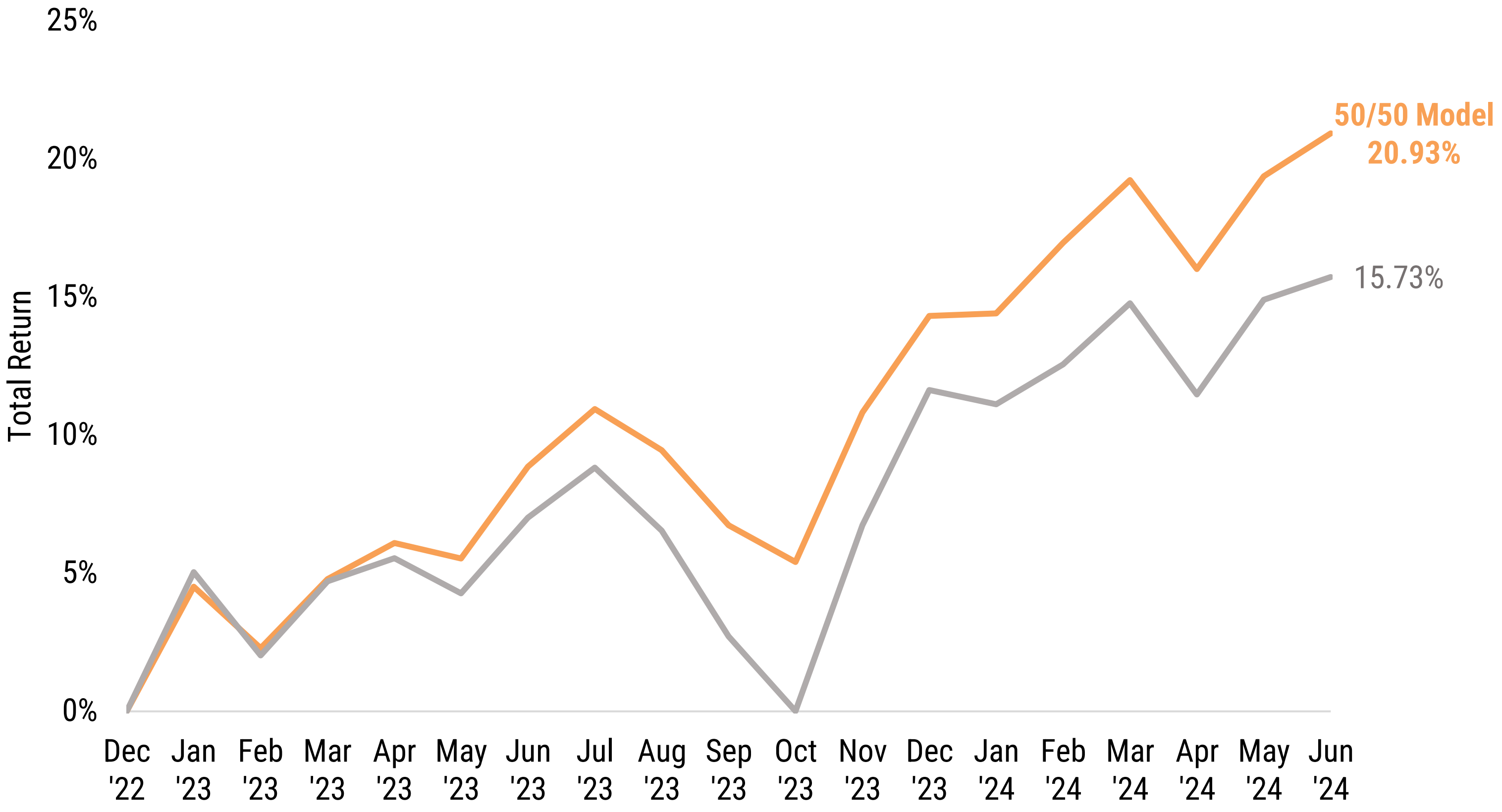
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 30% allocation to the Global Large-Stock Blend category average and a 70% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	40/60	Benchmark[1]
YTD	4.61%	2.86%
1 Yr.	9.35%	7.09%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	11.54%	8.85%
Total return since common inception	17.79%	13.56%
Std. Dev.	7.20%	9.68%
Max Drawdown	-4.10%	-7.41%
Tracking error %	3.08%	--
Weighted expense ratio	0.20%	0.38%



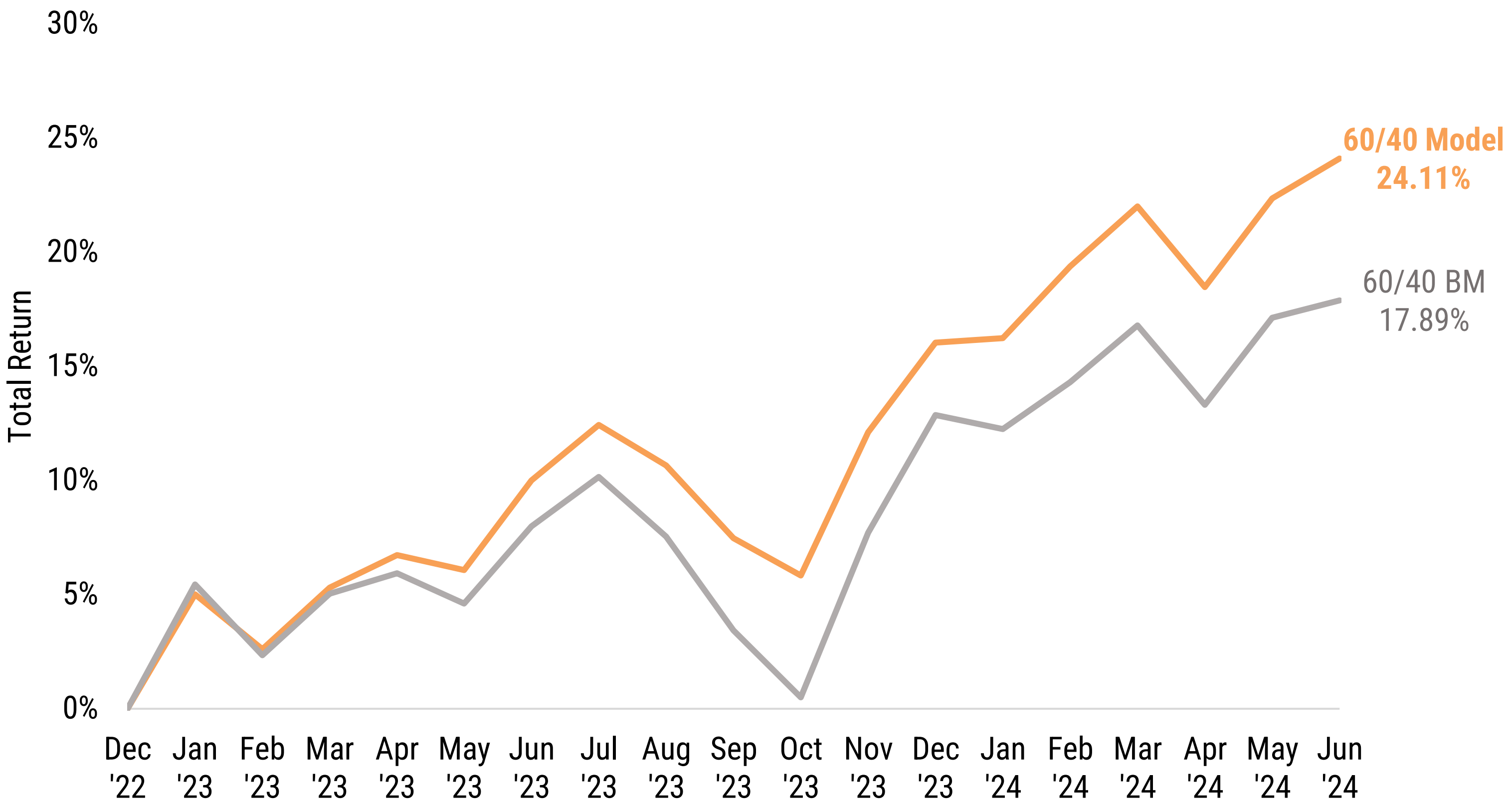
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 40% allocation to the Global Large-Stock Blend category average and a 60% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	50/50	Benchmark[1]
YTD	5.78%	3.64%
1 Yr.	11.09%	8.11%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	13.51%	10.21%
Total return since common inception	20.93%	15.70%
Std. Dev.	8.28%	10.42%
Max Drawdown	-4.99%	-8.11%
Tracking error %	2.75%	--
Weighted expense ratio	0.18%	0.40%



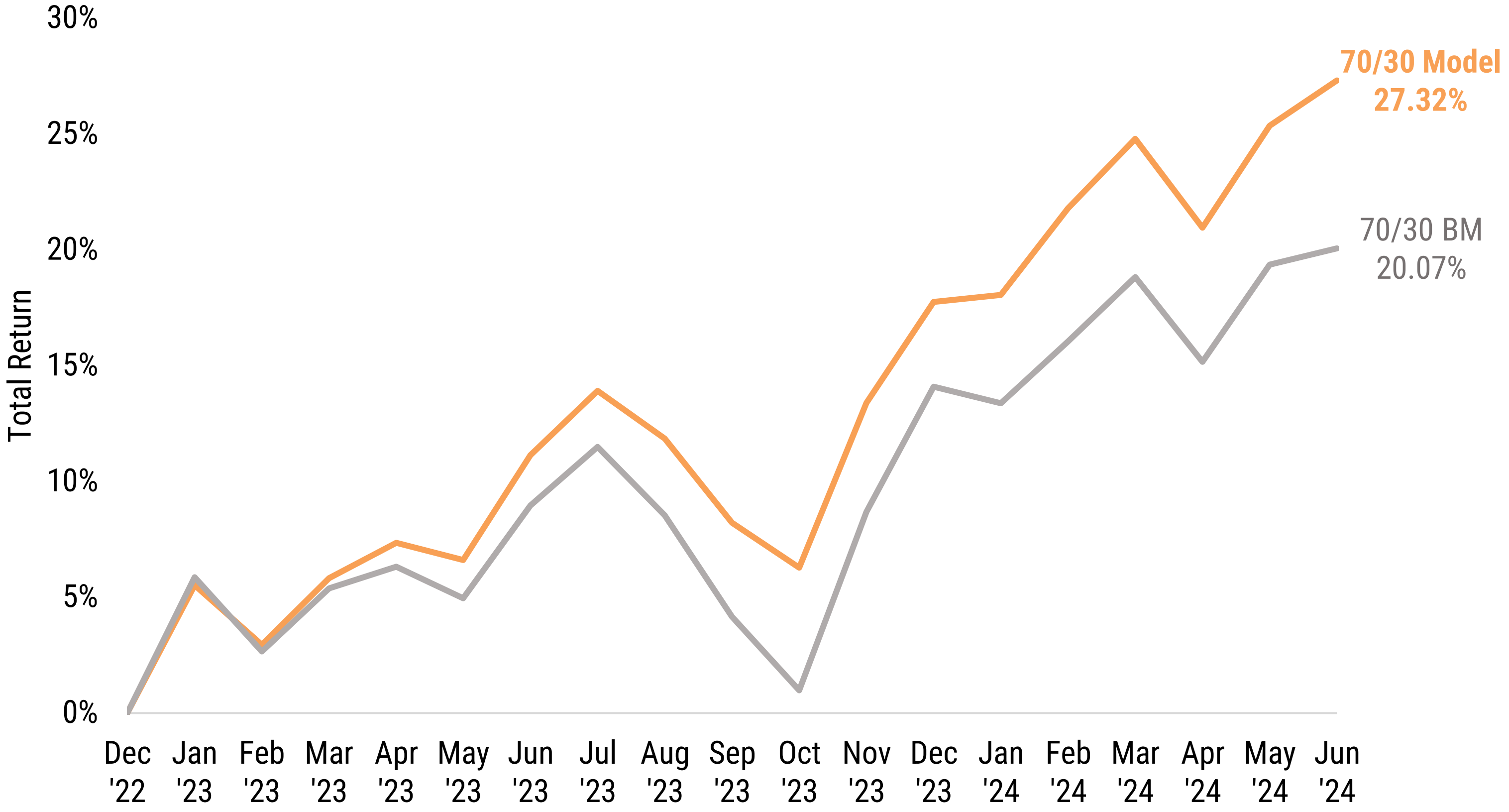
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 50% allocation to the Global Large-Stock Blend category average and a 50% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	60/40	Benchmark[1]
YTD	6.95%	4.42%
1 Yr.	12.83%	9.12%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	15.49%	11.57%
Total return since common inception	24.11%	17.86%
Std. Dev.	9.36%	11.19%
Max Drawdown	-5.86%	-8.79%
Tracking error %	2.46%	--
Weighted expense ratio	0.15%	0.42%



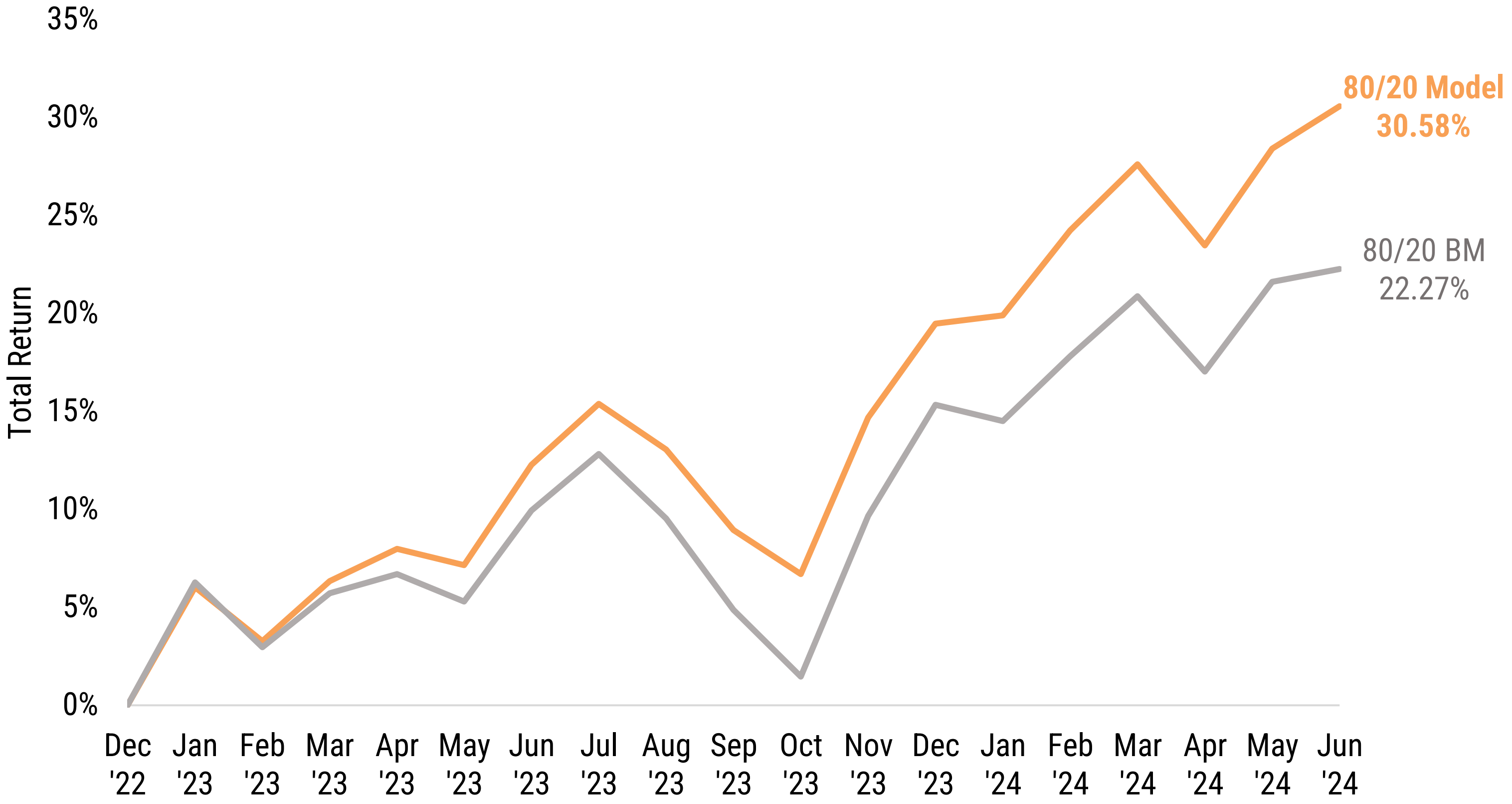
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 60% allocation to the Global Large-Stock Blend category average and a 40% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	70/30	Benchmark[1]
YTD	8.12%	5.20%
1 Yr.	14.56%	10.14%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	17.47%	12.94%
Total return since common inception	27.32%	20.03%
Std. Dev.	10.43%	11.97%
Max Drawdown	-6.71%	-9.45%
Tracking error %	2.22%	--
Weighted expense ratio	0.12%	0.44%



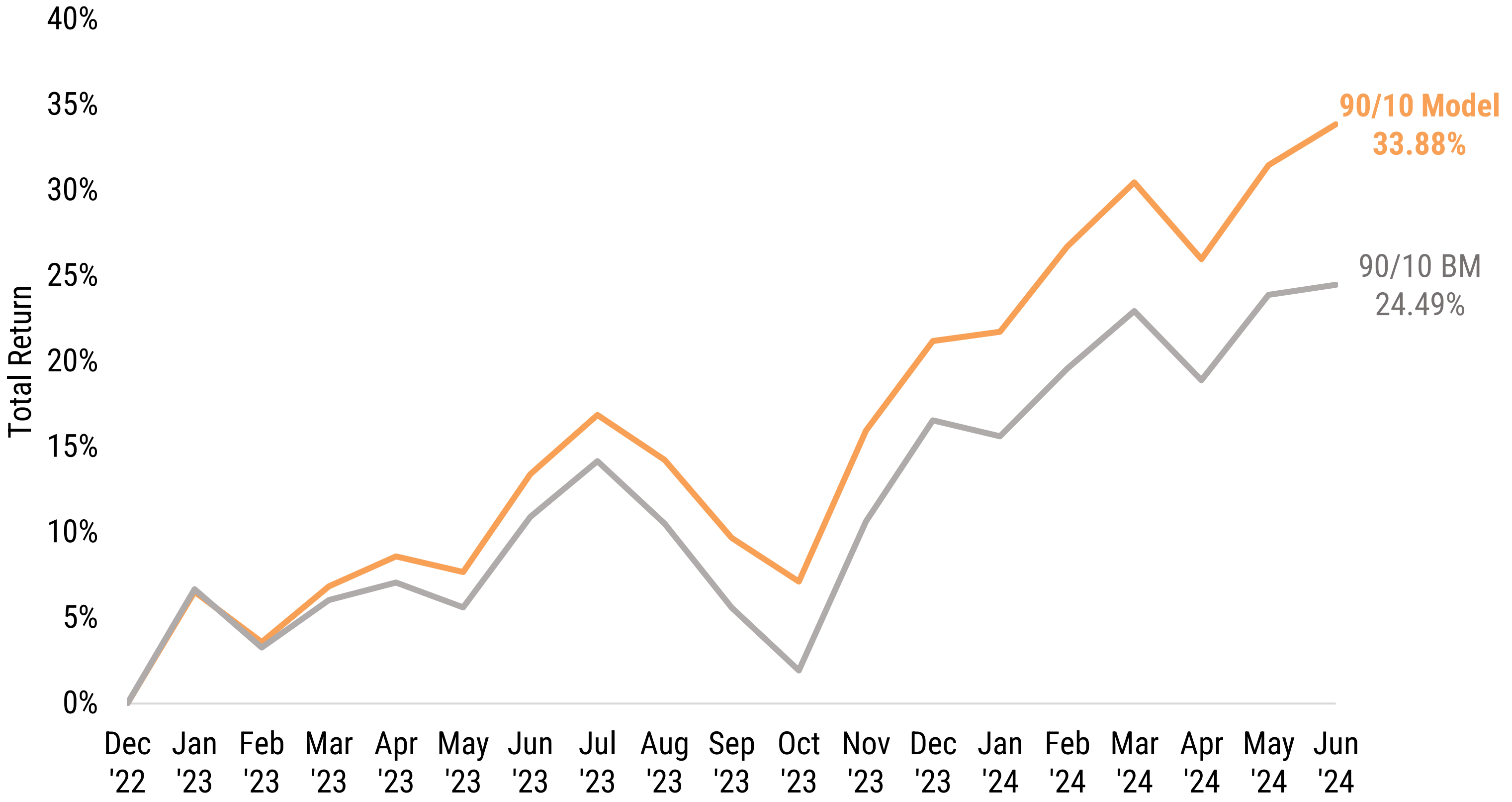
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 70% allocation to the Global Large-Stock Blend category average and a 30% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	80/20	Benchmark[1]
YTD	9.29%	5.97%
1 Yr.	16.30%	11.15%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	19.47%	14.32%
Total return since common inception	30.58%	22.22%
Std. Dev.	11.51%	12.76%
Max Drawdown	-7.53%	-10.10%
Tracking error %	2.05%	--
Weighted expense ratio	0.09%	0.46%



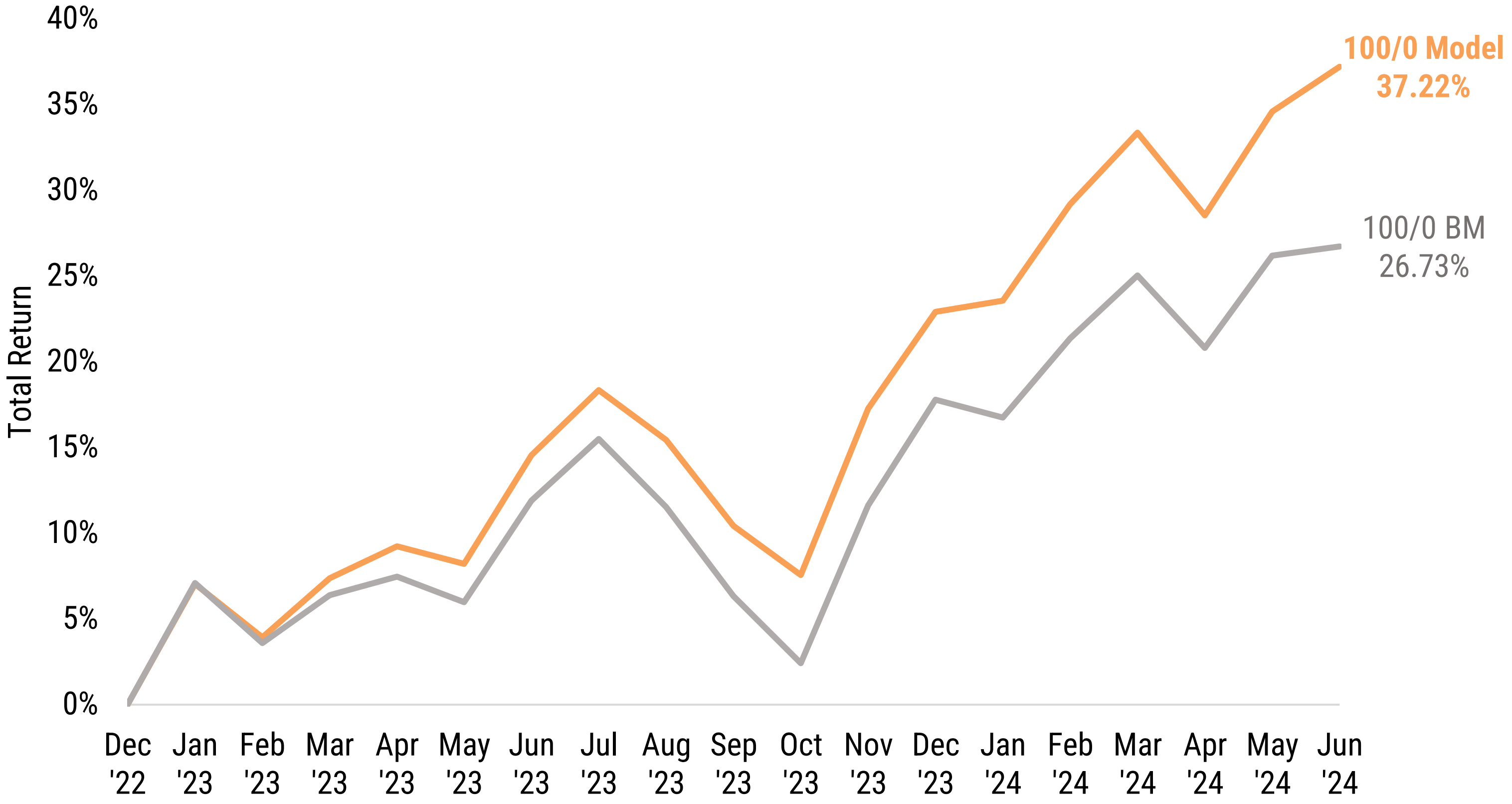
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 80% allocation to the Global Large-Stock Blend category average and a 20% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	90/10	Benchmark[1]
YTD	10.47%	6.75%
1 Yr.	18.04%	12.16%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	21.47%	15.69%
Total return since common inception	33.88%	24.44%
Std. Dev.	12.57%	13.57%
Max Drawdown	-8.33%	-10.73%
Tracking error %	1.96%	--
Weighted expense ratio	0.07%	0.48%



Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 90% allocation to the Global Large-Stock Blend category average and a 10% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures.
[2]Common inception is 12/27/2022.

	100/0	Benchmark[1]
YTD	11.64%	7.53%
1 Yr.	19.78%	13.18%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Annualized return since common inception	23.48%	17.07%
Total return since common inception	37.22%	26.67%
Std. Dev.	13.63%	14.38%
Max Drawdown	-9.11%	-11.35%
Tracking error %	1.96%	--
Weighted expense ratio	0.04%	0.50%



Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** [1]**Benchmark (BM)** represented by a 100% allocation to the Global Large-Stock Blend category average The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the disclosures. [2]Common inception is 12/27/2022.

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A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

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Investing involves risk, including loss of principal.

Investment risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term interest rate market movements and over longer periods during continued interest rate market movements. Therefore, you may lose money by investing in the Fund.

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Quantitative security selection risk. The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

Small to mid-sized capitalization. The Funds may invest in small to mid-sized capitalization companies or a particular sector making the Fund more sensitive to changing market conditions. Smaller capitalization companies may be more volatile and less liquid than those of more established companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.

Fund-of-funds risks. Because the Funds may invest in other funds, the Funds' investment performance largely depends on the underlying Alpha Architect ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Some of the underlying funds may be concentrated in a particular sector or invest in smaller to mid-sized capitalization companies making the Fund more sensitive to changing market conditions. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.

Momentum investing risk. Momentum investing is investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style is out of favor, during which the investment performance of the Fund using a momentum strategy may suffer.

Value investing risk. Value investing is subject to the risk that intrinsic values of investments may not be recognized by the broad market or their prices may decline. Investments utilizing quantitative methods may perform differently than the market as a result of the characteristics and data used and changes in trends. Periodic reallocation could cause the Fund's market exposure to be affected by significant market movement or lag market direction after a reconstitution.

Hedging strategy risk. Hedging strategies could limit the Fund's gains in rising markets and may expose the Fund to costs to which it would otherwise not have been exposed. The Fund's use of hedging strategies based on mathematical models may not produce the desired result or risk that the Adviser is unable to trade certain derivatives effectively or in a timely manner. The use of derivatives in connection with the Fund's hedging strategies may expose the Fund to losses (some of which may be sudden and could amplify volatility) due to unexpected changes in the market that it would not have otherwise been exposed to if it had only invested directly in equity securities. When the Fund sells futures contracts or other securities short, the Fund is exposed to the risks associated with short sales, which involve certain risks and special considerations. Theoretically, losses from short sales are potentially unlimited.

Derivatives Risk. Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments.

Commodity Risk. Investing in physical commodities is speculative and can be extremely volatile.

Real Estate Investment Risk. Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies.

IMPORTANT INFORMATION

Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds.

Selling or Writing Options Risk. 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.

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.

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.

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.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in 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.

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

As of 4/30/2024, the constituent selection includes exchange traded funds (ETFs) with live track records over the period represented. Funds that may have been active over the period represented but have since been delisted are not included. Unless otherwise indicated, mutual funds are excluded from category average constituents. 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.

Definitions

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.

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.

Tracking Error measures the degree that an investment's returns deviate from a given benchmark. Tracking error is frequently calculated as the standard deviation of the difference in the return of the security and the benchmark. Higher tracking error implies greater deviation.

Market Cap is a measurement of business value based on share price and number of shares outstanding. It generally represents the market's view of a company's stock value and can be a determining factor in stock valuation.

P/E Ratio measures how much an investor is willing to pay for one dollar of earnings. It is calculated by dividing the share price by the annual net income earned by the firm.

EBIT/TEV is a financial ratio that compares a company's earnings before interest and taxes (EBIT) to its total enterprise value. It is used to measure the operating profitability of a company relative to its total value, and can provide insight into how efficiently a company is using its assets to generate profits.

Book/price compares a company's market value (its current stock price) to its book value, which is calculated by total assets minus intangible assets and liabilities.

Earnings/Share (EPS) is a financial metric that represents the portion of a company's earnings that is allocated to each outstanding share of its common stock. EPS is calculated by dividing a company's net income (profit) by the number of outstanding shares of its common stock.

Cash flow/yield compares free cash flow and market cap. It is a representation of the income (free cash flow) created by an investment.

Dividend/price is the sum of a company's annual dividends per share, divided by the current price per share.

Shareholder yield is a financial metric that measures the return generated for shareholders through dividends and stock buybacks, indicating how much cash a company is returning to its shareholders relative to its market value.

Return on Assets (ROA) measures the rate of return (after tax) being earned on all of the firm's assets regardless of financing structure (debt vs. equity). It is a measure of how efficiently the company is using all stakeholders' assets to earn returns.

Return on Equity (ROE) measures the rate of return on the money invested by common stock owners and retained by the company thanks to previous profitable years.

Definitions

Momentum Score is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Beta measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systematic risk.

Weighted average expense ratio calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio.

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