

Quarterly commentary

IMOM posts best year since inception

January 2026

Summary

- IMOM leads as international equities outpace U.S.
- Strong trends drive HIDE's returns
- Alpha Architect's next 351 Exchange scheduled to close on March 19, 2026

This commentary contains performance data. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Current standardized performance may be obtained by visiting funds.alphaarchitect.com.

What a year for international stocks!

Foreign Developed and **Emerging Markets** ran neck-and-neck in 2025, gaining 33.17% and 32.11%, respectively, doubling up **U.S. stocks'** 16.67%, in the best year for international stocks relative to U.S. since 1993.

However, they were all left in the dust behind the **Alpha Architect International Quantitative Momentum ETF (IMOM)**, which ran away with the year gaining 46.96% at NAV, 47.19% at market.

When you post a year like this, it means (almost) everything worked.

- **Industrials** and **Financials** led the charge, contributing 17.9% and 16.6%, respectively; **Materials** added 6.4% while **Tech** added 4.6%.
- Losses were minimal this year, with **Energy** and **Business Services** detracting just -0.3% and -0.4%, respectively.

Regionally, **Developed European** stocks drove IMOM's returns this year, contributing 26.9%. German stocks led the charge, adding 12.98%, followed by **Japan** 12.5%. German defense company **Rheinmetall AG** was our most profitable position this year, contributing 3.77% to IMOM's results.

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Total return at NAV



Source: YCharts, Alpha Architect. 1/1/2025 – 12/31/2025. Daily returns at NAV. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. "Fgn. Mmtm." and "Fgn. Lg. Blend" represented by a category average, defined below. You cannot directly invest in a category average or index.

Looking ahead

Following our rebalance, IMOM remains overweight Industrials and Finance at 37.2% and 24.8% of the portfolio, respectively.

We retain a distinctly different portfolio relative to our peers, featuring smaller, higher momentum stocks at more attractive valuations:

PORTFOLIO CHARACTERISTICS

Through 12/31/2025	PEER Fgn. Dev. Mmtm.	FUND IMOM
Wgt'd. Avg. Market Cap.	\$70,601	\$27,988
Wgt'd. Avg. Momentum	67.5%	124.0%
Wgt'd. Avg. P/E	18.31	15.08
Fgn. Lg. Blend % Overlap	22.3%	3.2%
Expense ratios	Gross/Net 0.47%/0.45%	Gross/Net 0.39%

Source: YCharts, Alpha Architect. 6/30/2025 – 9/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. "Fgn. Value" and "Fgn. Lg. Blend" represented by a category average, defined below. You cannot directly invest in a category average or index. Categories determined by YCharts.

2025 was a great year for IMOM and we're excited to see how 2026 unfolds. As always, we will continue to follow our disciplined, systematic approach. Thank you for your continued support of Alpha Architect!

Past performance does not guarantee future results. For more information, including standardized performance, please see [IMOM's factsheet](#).

Focused Factor ETFs: International Leads

International Quantitative Value (IVAL) gained 34.59% (NAV)/34.92% (Mkt). We modestly outperformed **Foreign Large Blend**, which gained 33.17% (NAV). Returns were fairly diversified across sectors and regions. **Japanese** equities contributed the most returns, adding 15.1%. At 46.3% of the portfolio, IVAL's Japanese equity exposure remains the largest amongst both ETFs and mutual funds in the Foreign Developed Large Blend, Value, and Growth categories (as of 1/19/2025). **Past performance does not guarantee future results.** For more information, including standardized performance, please see [IVAL's factsheet](#).

Global Factor Equity (AAVM) gained 18.41% (NAV)/18.55% (Mkt). AAVM - formerly VMOT - shifted from a long/short to a long-only approach as of 1/31/2025. In its (almost) first year as a long-only strategy, we're pleased to see AAVM generate competitive returns relative to a Global Large Blend strategy. We believe AAVM is a great solution if you're looking to use Alpha Architect's focused factor ETFs without making tactical buy/sell decisions for the individual funds. AAVM enters 2026 with **IMOM** as the largest holding. **Past performance does not guarantee future results.** For more information, including standardized performance, please see [AAVM's factsheet](#).

U.S. Quantitative Value (QVAL) gained 11.03% (NAV)/10.98% (Mkt.). Small- and Mid-cap **Industrials** and Large-cap **Materials** stocks combined to contribute 7.8% to QVAL's results this year (approx. 3.9% each). Interestingly, QVAL found modest opportunities in the **Tech** sector, including **Sandisk** and **Western Digital**. We enter 2026 with a diversified portfolio: **Consumer Cyclical** stocks lead at approx. 21.7% of the portfolio with secondary positions in **Healthcare (17.2%)**, **Energy (16.6%)**, and **Industrials (16.1%)**. **Past performance does not guarantee future results**. For more information, including standardized performance, please see [QVAL's factsheet](#).

U.S. Quantitative Momentum (QMOM) gained 2.63% (NAV)/2.35% (Mkt.). After a great 2024, QMOM's underperformance in 2025 may be confusing. First, nothing is broken! QMOM succeeded in its mission to target the strongest momentum U.S. stocks all year, averaging a 79.2% momentum score in 2025 vs. 55.4% for our momentum peers. While we can't be certain, the true culprit may be that momentum receded in all but the largest U.S. stocks (or rotated elsewhere). Fortunately, it looks like QMOM has started to find its footing, gaining 1.82% to peer momentum ETFs 1.50% in Q4 2025. Notable winning positions this year include **Carpenter Tech Corp (CRS, +1.49%)** and **Spotify (SPOT, +0.60%)**, the latter of which was in the portfolio for 26 consecutive months! **Past performance does not guarantee future results**. For more information, including standardized performance, please see [QMOM's factsheet](#).

Diversifier ETFs: HIDE rides strong trends

High Inflation & Deflation (HIDE) gained 5.15% (NAV)/5.31% (Mkt.). After starting 2025 nearly entirely risk-off (88% of the portfolio was in **cash** as of January 2025) trends have reasserted themselves as the year progressed. We enter 2026 with full risk on in **U.S. Intermediate Treasuries** (approx. 52.0%) and in **Commodities** (approx. 24.9%); **Real Estate** sits at half-risk (11.5%) with the rest in **cash** (11.5%). Notably, all-time highs in both **gold** and **silver** helped strengthen Commodity trends. **Past performance does not guarantee future results**. For more information, including standardized performance, please see [HIDE's factsheet](#).

Tail Risk (CAOS) gained 2.58% (NAV)/2.55% (Mkt.). In what may have looked like a quiet year, we believe CAOS more than delivered on its value proposition. When **U.S. stocks** crashed in April, dropping approx. -18% from their previous highs, **CAOS** was up, gaining approx. 4.6% through April 8th, 2025. CAOS's returns stabilized after this fast crash event, generating a modestly positive return with negative correlation to **U.S. stocks** (-0.71) and zero correlation to **Core Bonds** (0.01) for 2025. We call that a win! Since inception, CAOS has a 0.14 correlation to U.S. stocks and 0.04 correlation to Core Bonds. **Past performance does not guarantee future results**. For more information, including standardized performance, please see [CAOS's factsheet](#).

Core ETFs: Nearly \$1 billion raised for AAUS and AAEQ 351 Exchanges

Alpha Architect is an industry leader for **Syndicated 351 Exchanges**. We're pleased to have raised nearly \$1 billion last year for our first two syndicated 351 Exchanges, **U.S. Equity 1 (AAUS)** and **U.S. Equity 2 (AAEQ)**. We're grateful to the investors who helped seed both funds!

What is a 351 Exchange? A 351 Exchange permits investors to **defer unrealized capital gains** if they contribute a diversified portfolio to seed a new ETF. Critically, a 351 Exchange is a **one-time event**.

Upcoming Syndicated 351 Exchanges. Dates are subject to change.

- **March 19, 2026.** Like AAUS and AAEQ, **U.S. Equity 3 (AAUA)** seeks to provide broadly diversified, market cap-weighted exposure to U.S. stocks. Gross expense ratio is 0.15%.

More inventory may become available during the year. Stay tuned!

For questions, clarifications, or indications of interest in any upcoming Syndicated 351 Exchanges, please contact Jack Vogel, Ph.D. He can be reached at jack@alphaarchitect.com, or schedule a 1:1 call by [clicking here](#).

Alpha Architect Aggregate Bond ETF (BOXA) gained 5.32% (NAV)/5.41% (Mkt.). In its first full year, BOXA posted a competitive year relative to Core Bonds. We believe BOXA is a reasonable alternative to a traditional Core Bond fund, especially given its expense ratio of 0.1949%. **Past performance does not guarantee future results.** For more information, including standardized performance, please see [BOXA's webpage](#).

Cboe:BOXX moved from the 10th largest Ultrashort ETF to the 8th spot based on assets under management (AUM). Current AUM sits at approx. \$9.3 billion as of 1/6/2026. We're grateful to our investors! For questions, clarifications, or indications of interest in Cboe:BOXX, please contact Jack at jack@alphaarchitect.com.

IMPORTANT INFORMATION

Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. 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. Obtain the fund's prospectus and/or performance data current to the most recent end by calling (215) 882-9983 or by visiting funds.alphaarchitect.com/qmom/. The prospectus should be read carefully before investing.

PRINCIPAL INVESTMENT RISKS

An investment in the Funds involves risks, including possible loss of principal. Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value (NAV), and are not individually redeemable directly with the ETFs. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Funds, which should be considered carefully when making investment decisions. For a complete description of the Funds' principal investment risks, please refer to the prospectus.

Management Risk. The Funds are actively managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Funds.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund(s). The Fund(s) could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund(s).

High Portfolio Turnover Risk. The Fund(s)'s investment strategy may from time-to-time result in higher turnover rates. This may increase brokerage commission costs, which could negatively impact performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

Risks common to QVAL, QMOM, IVAL, IMOM, AAVM, AAUS, AAUA, AAGW, and AAEQ

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative models, 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.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

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.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Risks common to AAUS, AAUA, AAGW and AAEQ

Annual Reevaluation Risk. The Fund's investment universe will be reevaluated annually by the Sub-Adviser. As a result, the Fund's exposure to one or more securities may be affected by significant price movements promptly following the annual re-evaluation. Such lags between re-evaluations may result in significant performance swings relative to the broader equity markets.

Buying or Purchasing Options Risk. Options are instruments whose value is derived from that of other assets, rates, or indexes. 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.

Investment Strategy Risk. There is no guarantee that the Fund will be able to successfully minimize the taxable income generated by an investment in Fund Shares.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

Sector Risk. If the Fund's portfolio is overweighted in a certain sector, any negative economic, financial, market, business, or other developments affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. A certain sector may underperform other sectors or the market as a whole. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value per share.

Risks common to QVAL and IVAL

Value Style Investing Risk. A value stock may not increase in price if other investors fail to recognize the company's value and bid up the price, or the markets favor faster-growing companies. Cyclical stocks in which the Fund may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

Risks common to IVAL, IMOM, and AAVM

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Risks common to QMOM and IMOM

Momentum Style Risk. Investing in or having exposure to securities with the highest relative 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 highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

Risks common to AAVM and HIDE

Fund of Funds Risk. Investment performance will largely depend on the investment performance of the selected underlying funds. An investment in the Fund(s) is subject to the risks associated with the underlying funds that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by the Fund's underlying funds may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying funds in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses."

Risks common to CAOS, Cboe:BOXX, BOXA, AAUS, AAUA, AAGW, and AAEQ

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. 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.

Risks common to CAOS, Cboe:BOXX, and BOXA

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. **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. Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations 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, 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. During market conditions in which short-term interest rates are at low levels, the Fund's yield can be very low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). During these conditions, it is possible that the Fund will generate an insufficient amount of income to pay its expenses. The Fund's investment strategy is expected to result in a higher portfolio turnover rate (100% or more). This will increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

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). **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. **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.

Limited Number of Authorized Participants, Market Makers and Liquidity Providers. The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). **Cash Creation Unit Risk.** Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations 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.

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.

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.

Risks specific to HIDE

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.

Commodity Risk. Investing in physical commodities is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; domestic and foreign political and economic events and policies; diseases; pestilence; technological developments; currency exchange rate fluctuations; and monetary and other governmental policies, action and inaction. When the Fund obtains exposure to commodities through its investments in other underlying funds, it will be indirectly exposed to the foregoing risks.

Real Estate Investment Risk. Investing in real estate companies, including REITs and developers, involves risks inherent in direct property ownership and specific corporate operations. These include dependence on key management, limited financial resources, and sensitivity to adverse economic, business, or political shifts.

Fixed Income Risk. The market value of fixed income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed income investments are also subject to credit risk.



Risk of U.S. Treasury Bills. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary.

351 Exchange Risks

Section 351 of the US Internal Revenue Code ("IRC") permits the transfer of ownership in a basket of securities with unrealized capital gains to a newly-formed ETF without recognizing those gains at the time of transfer, assuming certain conditions are met. IRC section 368(a)(2)(F) requires registered investment companies (RICs) to satisfy diversification requirements of at least 50% of assets in positions representing no more than 5% per issuer and 10% of an issuer's voting securities, and no more than 25% of assets in any one issuer (or controlled group or Qualified Publicly Traded Partnership (QPTP)). The rules surrounding a §351 exchange involving securities are complex. It is highly recommended to consult with a tax advisor or tax attorney to ensure compliance with IRS regulations and avoid unintended tax consequences. The information presented herein should not be construed or relied upon as tax, legal, or financial advice.

New Fund Risk. The Fund(s) are a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

In-Kind Contribution Risk. At its launch, the Fund(s) expect to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund(s) would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tacked holding period in those assets. This could cause the Fund(s) to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets.

Tax-related matters

Tax disclaimer. Neither Alpha Architect nor its affiliates provide tax advice.

IRS Circular 230 disclosure. To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor. The information contained in this communication is not meant to substitute for a thorough estate planning and is not meant to be legal and/or estate advice. It is intended to provide you with a preliminary outline of your goals. Please consult your legal counsel for additional information.

Estate Planning Notice. The information included in this communication is not intended as a substitute for comprehensive estate planning and does not constitute legal or estate advice. It serves only as a preliminary outline of how tax-free conversions operate. For detailed guidance, we recommend consulting your legal counsel.

CATEGORY AVERAGES

Note regarding category averages. 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.

FOREIGN MOMENTUM METHODOLOGY. There is no explicit “momentum” category offered by third-party data agencies such as Morningstar, YCharts, FactSet, etc. To facilitate what we believe to be fair and balanced comparison, we build a momentum category using the following steps: 1. Exclude Alpha Architect funds, non-USD denominated funds, and mutual funds; 2. Filter for Broad Asset Class: International Equity to identify long-only strategies. 3. Filter for US Exposure <50% and Emerging Market exposure <20% to identify funds focused on Foreign Developed stocks. 4. Remove funds that contain the word “value” to avoid funds that combine value and momentum. 5. Filter for “momentum” in fund name to identify funds holding themselves out to be a long-only momentum strategy focused on Foreign Developed equities. As of 12/31/2025, there are 4 ETFs that meet these criteria.

Limited universe. The information presented regarding peer ETFs may be based on a limited universe of comparable funds that we believe are relevant to the strategy, investment style, and asset class of this ETF. This comparison is not exhaustive and may exclude other funds that also offer similar exposures or strategies. Investors are encouraged to conduct their own research and consider other products in the marketplace that may provide comparable investment objectives or characteristics. Past performance is no guarantee of future results, and differences in fees, structures, or market conditions may lead to different outcomes between peer funds and this ETF. Investors should consider factors such as risk tolerance, fees, liquidity, and investment goals before making any investment decisions based on peer comparisons. This disclosure is not an endorsement of any peer fund, nor should it be interpreted as financial advice.

DEFINITIONS

Foreign Developed represented by the 50 biggest ETFs based on assets under management in the Foreign Large Blend category. ETFs in this category tend to invest in stocks with market caps in the top 70% of developed markets, including Japan, Britain, France, and Germany. The blend designation is assigned when neither growth or value characteristics dominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 288 unique open-ended funds in the Foreign Large Blend category. In the event of duplicate share classes, the share class with the highest AUM is referenced.

Emerging Market represented by the 50 biggest ETFs based on assets under management in the Diversified Emerging Market category. ETFs in this category tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America, rather than on those of the Middle East, Africa, or Europe. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 307 unique open-ended funds in the Foreign Large Blend category. In the event of duplicate share classes, the share class with the highest AUM is referenced.

Foreign Momentum represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in developed international securities. Category derived by Alpha Architect based on categories determined by YCharts.

Foreign Value represented by the 50 biggest ETFs based on assets under management in the Foreign Large and Small/Mid-Cap Value categories. Value defined as equities with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category derived by Alpha Architect based on categories determined by YCharts.

US Large Blend represented by the 50 biggest ETFs in the Large Blend category based on assets under management. Large Blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. 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. These portfolios tend to 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 635 unique open-ended funds in the Foreign Large Blend category. In the event of duplicate share classes, the share class with the highest AUM is referenced.

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. The weighted average market cap is the average market capitalization of the companies in a portfolio or index, weighted by their proportionate size within the portfolio. It reflects the overall size exposure of the portfolio.

Momentum Score evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security’s underlying holdings and should not be construed as performance.



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. The weighted average P/E ratio is the average P/E of a portfolio or index, where each stock's P/E ratio is weighted by its market value relative to the total portfolio or index.

RBICS Economies Definitions

Business Services is composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.

Consumer Services is composed of companies that offer services targeted toward individuals, including accommodation; food and beverage retail; gaming, arts, entertainment and recreation; and television, radio, film, and print media.

Consumer Cyclical is composed of companies that offer products targeted toward individual or household use, including apparel, toys, school and art supplies, and electronics; motor vehicle sales and rental, and automotive parts and services; building materials, garden supplies, furniture, appliances, cabinetry, window treatments, and carpets.

Consumer Non-Cyclical is composed of companies that offer products targeted toward individual and consumer needs, including groceries, beverages, health and personal care items, kitchenware, decorative items, and household cleaning products.

Energy is composed of companies that primarily engage in oil and gas exploration and production, pipeline transportation, refineries, and oil and gas equipment and services; leasing, mining and processing of coal and coke; uranium, radium, and vanadium mining.

Finance is composed of companies that offer financial products and services in banking, insurance, investment, specialty finance, and real estate.

Healthcare is composed of companies that offer products and services that are designed, developed, and utilized in the promotion of health and well-being, including medical services, health plans, medical devices, and biopharmaceuticals.

Industrials is composed of companies that offer products and services for industrial use or with applications in aerospace, defense, or security; transportation, construction, and related infrastructure; or farming, including equipment and machinery manufacture, wholesale, rental, and distribution and related support activities.

Non-Energy Materials is composed of companies that offer basic and intermediate material products, including non-energy mining; forestry, timber logging, and lumber production; and chemical, plastic, paper, metal, and textile manufacturing.

Technology is composed of companies that offer semiconductor, electronic, and optics based products and related software and services that directly or indirectly facilitate the creation, transfer, storage, manipulation, or interpretation of data, audio, and video.

Telecommunications is composed of companies that offer services designed to promote or enhance transmission of voice, data, and video over various communications mediums, including cable, satellite, terrestrial-based wireless, and wireline mediums.

Utilities is composed of companies that offer gas, electricity, and water services delivered directly to residential and commercial users.

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

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