

Quarterly commentary

# HIDE gains as commodities soar

Q1 2026

## Summary

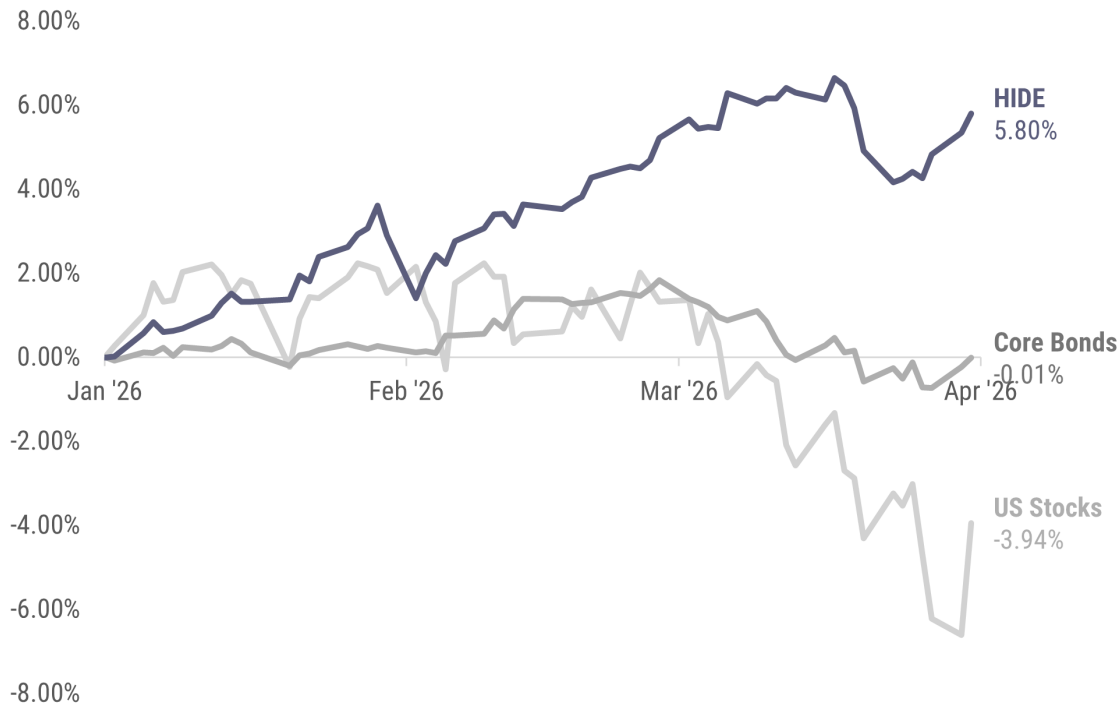
- Commodities trends powered HIDE's Q1 performance
- Value outperformed momentum
- Our model portfolio navigated the Q1 volatility

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.

## HIDE gains as Commodities soar

Market participants appeared to rapidly buy or sell headlines this quarter as hostilities in Iran and the subsequent restrictions of the Strait of Hormuz weighed on global markets.

**The High Inflation and Deflation ETF (HIDE)** posted a strong first quarter, gaining 5.80% (NAV)/5.63% (Mkt), outperforming both US Stocks and Bonds.

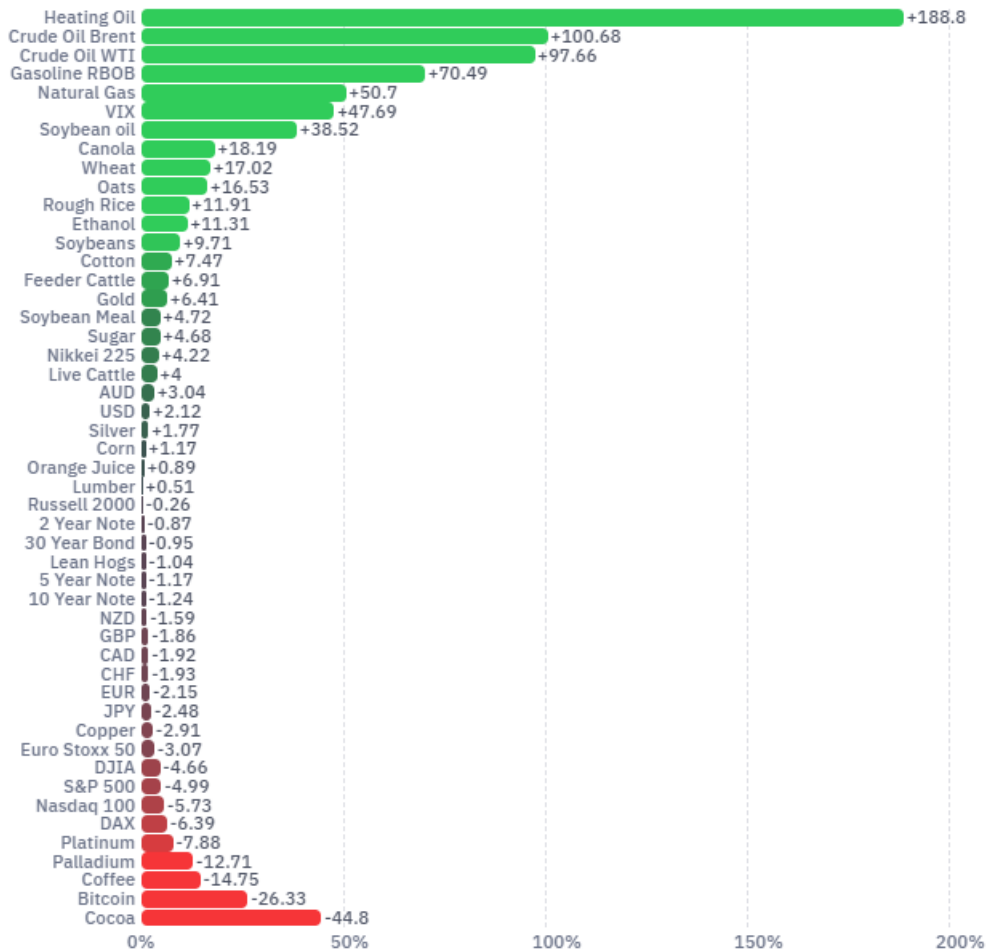


Source: YCharts, Alpha Architect. 1/1/2026 - 3/31/2026. Daily total returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Core Bonds and US Stocks are represented by a category average. See below for note regarding category average methodology and definitions. You cannot directly invest in a category average or index. Returns are derived from sources believed to be accurate but are not guaranteed. See [HIDE standardized returns](#).

Gains were almost entirely **driven by commodities**, which contributed approximately 5.34%. Real estate added a modest 0.28% while Intermediate Treasuries detracted about -0.02%.

Commodity price action this quarter was predominantly driven by more "upstream" markets like Crude and Heating Oil, with futures' prices soaring over 100%. This is nearly **double the price** of more "downstream" consumer markets like Gasoline RBOB, which suggests the shock is **currently bottlenecked** at the source of production rather than the point of sale.

### 3 MONTH PERFORMANCE



Source: FinViz. 1/1/2026 - 3/31/2026. Daily price returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns are derived from sources believed to be accurate but are not guaranteed.

So, now what? Are we doomed to repeat 1970s-style gas lines?

### When in doubt, trend-follow

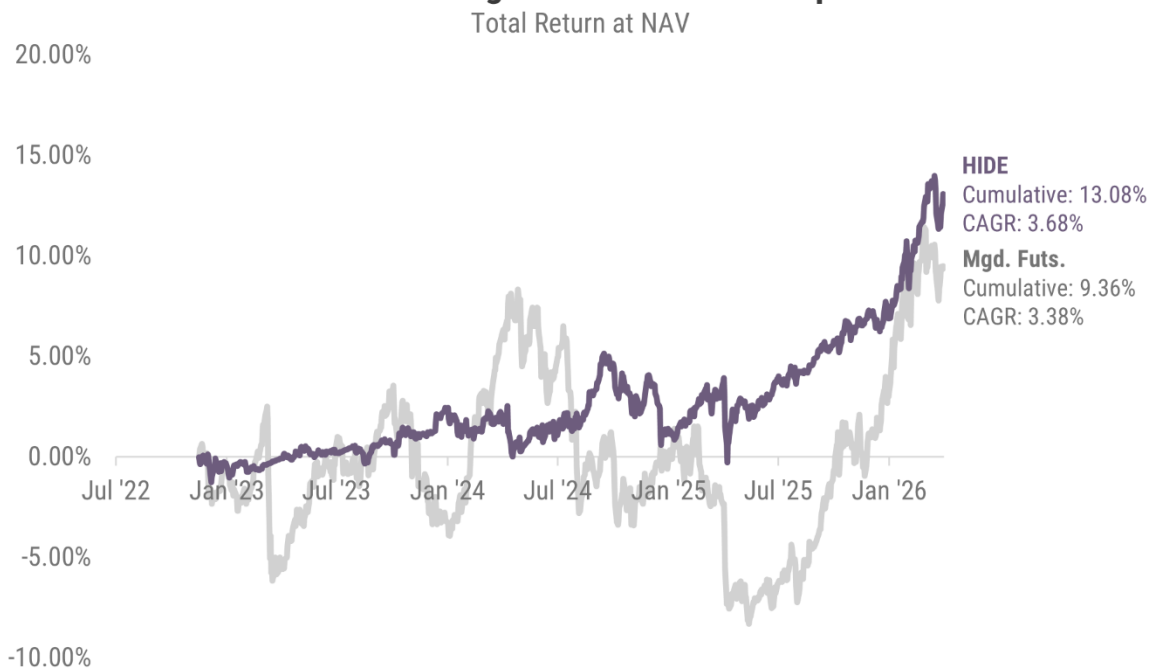
The whipsaw motion in global equities implies a high degree of uncertainty. While impossible to say for sure, we could be **in the early innings** of a "slow" market. Slow markets are generally punctuated by high degrees of uncertainty over fear.

As a reminder, we like to bucket market crashes as either "fast" or "slow." March 2020 and April 2025 are two examples of "fast" crashes, where stocks drop quickly (-10% in 60 days or less). 2022 is a good example of a "slow" crash, where stocks chopped up and down before slowly recovering.

We believe trend-following is an essential tool for navigating this type of uncertainty. If we think of equity diversification like the pistons in an engine, alternately firing to propel your portfolio forward, then **we need brakes** to make sure we don't crash. We believe trend-following offers a robust way to know when to "brake" and when to "hit the gas."

HIDE uses our trend-following model to determine an allocation to US Treasuries, Commodities, or REITs. HIDE's trend-following model is "long/flat," meaning we're either in an asset class ("long") or in cash or equivalents ("flat") rather than taking any short positions. This has lowered the fund's overall volatility, especially relative to a typical managed futures strategies.

### HIDE vs. Managed futures since inception



Source: YCharts, Alpha Architect. 11/17/2022 - 3/31/2026. Daily total returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Managed Futures are represented by a category average. See definitions. You cannot directly invest in a category average or index. Returns are derived from sources believed to be accurate but are not guaranteed. **Compounded Annualized Growth Rate (CAGR)** measure an investment's annual growth rate over a specific period of time, assuming the profits were reinvested at the end of each year.

As a result, we like to think of HIDE as "**managed futures for advisors.**" It provides access to the tactical nature of trend-following embedded in managed futures without the complexity or volatility often associated with these strategies.



We don't know what will happen next. Rather than guess, we let prices drive our positioning and **simply follow the trend!**

To learn more about HIDE, please [schedule a call](#) with Jack Vogel, PhD.

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Maybe a fast crash is ahead?

Rather than guess, be prepared! Join us on April 23, 2026 at 12pm ET for a LIVE webinar on the Alpha Architect Tail Risk ETF, our "Fast" crash solution.

[Register to attend](#)

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## Factor ETFs gain as risk shifts towards more cyclical sectors

**U.S. Quantitative Value (QVAL)** gained 7.48% (NAV)/7.29% (Mkt.). **Mid-cap Energy** stocks drove returns this quarter, contributing 4.32%. **Permian Resources (PR)** was the biggest contributor, adding 1.01%. Notably, we bought **Zoom (ZM)** this month. Our U.S. Quantitative Momentum ETF (QMOM) first bought Zoom during the COVID work-from-home era, adding it to the portfolio in December 2020 when it was trading at 288.31x earnings (!). Fast forward almost six years and QVAL has added it to its portfolio now that at a far more reasonable 13.3x earnings.

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see [QVAL's webpage](#).

**International Quantitative Value (IVAL)** gained 6.32% (NAV)/8.40% (Mkt.). **Developed European Energy** stocks led the way, contributing 3.58%. Norwegian Large Cap oil and gas company **Equinor ASA** was a standout, contributing 1.47% this quarter, 0.52% more than the next best holding.

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see [IVAL's webpage](#).

**U.S. Quantitative Momentum (QMOM)** gained 4.40% (NAV)/4.62% (Mkt.). Mid cap **Materials** stocks contributed 2.30% this quarter, led by **Corning, Inc (GLW)**. Following our rebalance, QMOM rotated some risk away from **Tech** stocks to increase our exposure to **Industrials** stocks. at 34.0% of the portfolio, QMOM is significantly overweight Industrials relative to US Large Blend at 9.0%.

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see [QMOM's webpage](#).

**International Quantitative Momentum (IMOM)** gained 2.88% (NAV)/4.48 (Mkt.). Modest losses in **Developed European** stocks were offset by gains across the rest of the portfolio. **Japanese Materials** stocks led the way, contributing 1.01% this quarter. Notably, IMOM significantly reallocated risk this quarter, cutting **Financial** exposure from 28.4% of the portfolio as of 12/31/2025 down to 7.9% as of 3/31/2026.

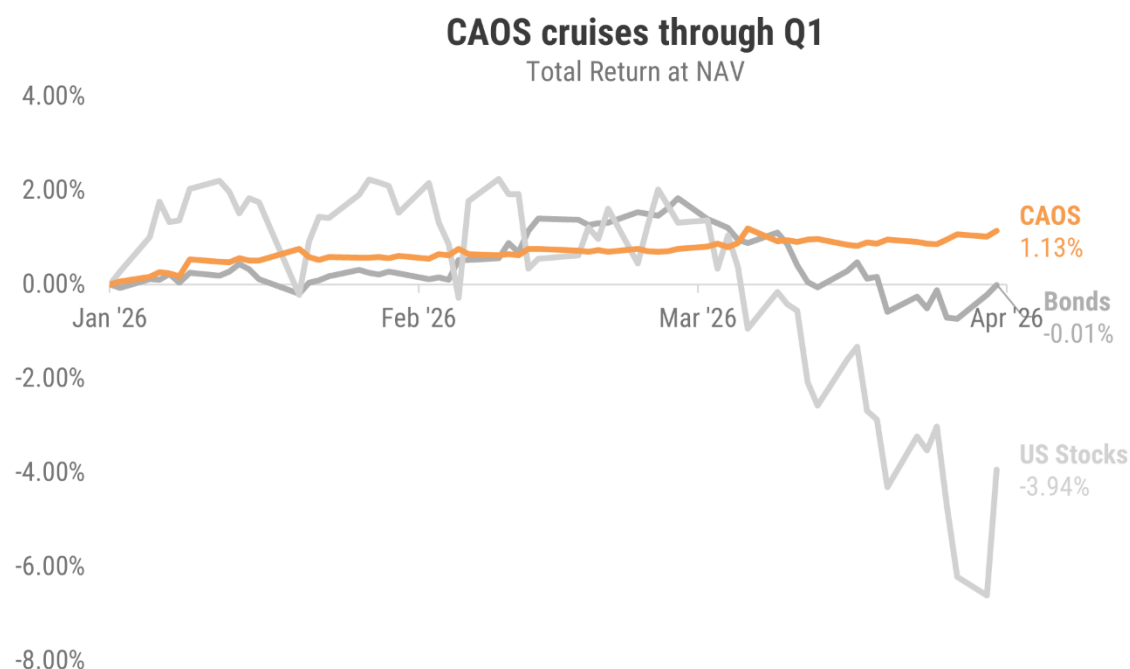
**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see [IMOM's webpage](#).

**Global Factor Equity (AAVM)** gained 6.19% (NAV)/6.19% (Mkt). AAVM is our "all-in-one" strategy that uses relative momentum to allocate to QVAL, IVAL, QMOM, and IMOM. Relative momentum evaluates the performance of the four funds against one another; the fund with the highest return receives the highest allocation, the second-highest receives the second-most, and so on. On a weighted basis, IVAL was the top contributor, adding approximately 2.76% this quarter. Heading into Q2, 30.7% is in IMOM, 27.6% is in IVAL, 21.7% is in QVAL, and 19.6% is in QMOM, largely unchanged from last quarter's rebalance.

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see [AAVM's webpage](#).

For a detailed look at how the portfolios changed quarter-over-quarter, including performance attribution, sector changes, and how our portfolios compare to core equity exposure, please [download the Quarterly Portfolio Report](#).

## CAOS cruises through Q1



Source: YCharts, Alpha Architect. 1/1/2026 - 3/31/2026. Daily total returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Bonds and US Stocks are represented by category averages. See definitions below. You cannot directly invest in a category average or index. Returns are derived from sources believed to be accurate but are not guaranteed.

**Tail Risk (CAOS)** gained 1.13% (NAV)/1.10% (Mkt.). It was a quiet quarter for CAOS as the fund largely sidestepped the volatility we saw in US stocks. Critically, this sort of return path, despite the volatility, implies the sell-off was largely orderly. In other words, CAOS behaved as we would expect in this sort of sell-off.

As a reminder, the fund's deep out-of-the-money puts are intended to diversify when fear spikes suddenly. Out-of-the-money (OTM) puts are contracts where the strike price is lower than the current market price of the underlying asset, meaning the option has no intrinsic value. Generally, the US market needs to fall by -10% or more in 60 days or less to trigger this diversification feature.

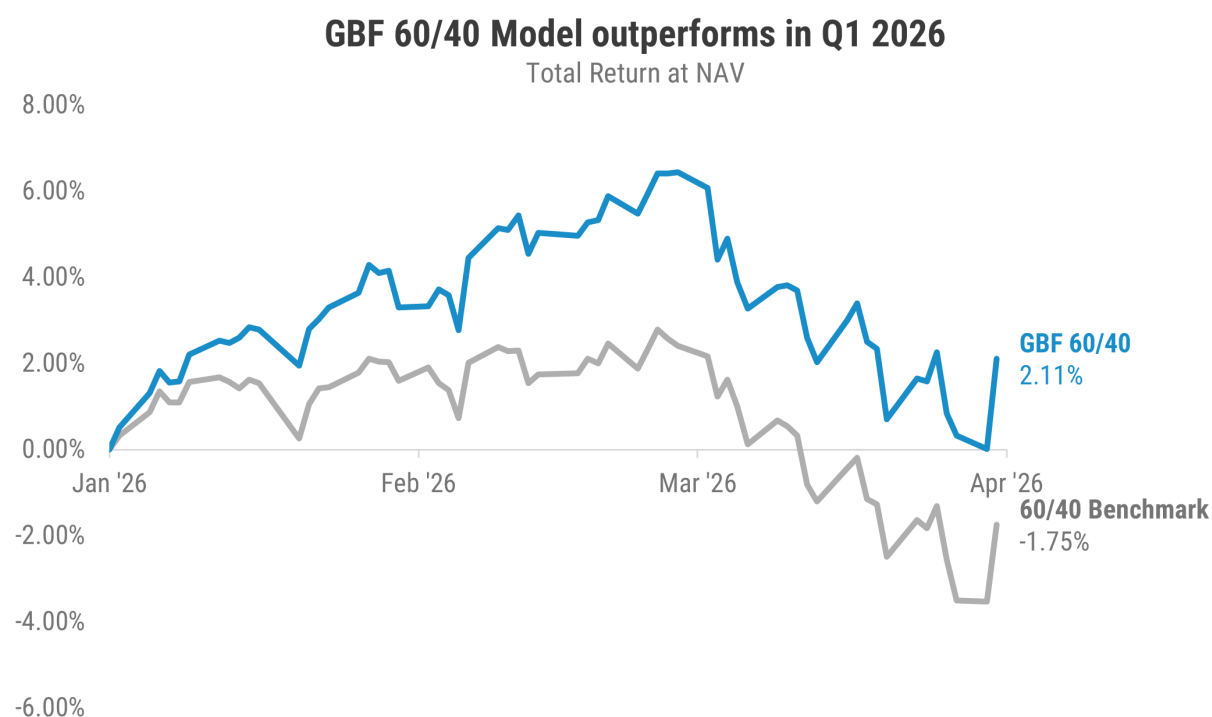
**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance, please see [CAOS's webpage](#).

## HIDE, QVAL buoy model portfolio

How did our model portfolio handle this quarter's volatility?

For simplicity's sake, we'll compare the returns of our 60% equity, 40% diversifier model relative to a similarly moderately aggressive 60/40 benchmark.

Through 3/31/2026, the Alpha Architect 60/40 model outperformed the benchmark 60/40 model 2.11% to -1.75 at NAV.



Source: YCharts, Alpha Architect. 1/1/2026 - 3/31/2026. Daily total returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. 60/40 benchmark is represented by a category average, defined below. You cannot directly invest in a category average or index. Returns are derived from sources believed to be accurate but are not guaranteed.



HIDE contributed 5.80% at NAV on an absolute basis, 1.16% on a weighted basis at a **20% weighting**. QVAL contributed 7.80% at NAV on an absolute basis, 0.58% on a weighted basis at a **7.8% weighting**.

As noted above, returns this quarter reflect the market's shift away from risk-on exposure in favor of more cyclical or defensive exposure that may stand to benefit should inflation pick up.

To learn more about the model portfolio, please see this [quarter's Model factsheet](#).

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For any questions on U.S. Equity (AAUS), U.S. Equity 2 (AAEQ), U.S. Equity 3 (AAUA) Aggregate Bond (BOXA), or 1-3 Month Box (Cboe:BOXX), please [schedule a call](#) with Jack Vogel, PhD.

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## IMPORTANT INFORMATION

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call [\(215\) 882-9983](tel:2158829983) or visit <https://funds.alphaarchitect.com/documents/>. Read the prospectus or summary prospectus 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 SubAdviser'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 AAQ

**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.

**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

**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 3/31/2026, 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.

**Managed Futures** represented by the average returns at NAV of the largest open-ended funds (ETFs and mutual funds) in the Systematic Trend category, based on assets under management (AUM). Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. Categories determined by YCharts. As of 3/31/2026, there are 31 unique open-ended funds in the Systematic Trend category.

**US Intermediate Core Bonds ("Core Bonds," "Bonds")** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond

funds invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Categories determined by YCharts. As of 3/31/2026, there are 182 unique open-ended funds in the Systematic Trend category.

**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.

**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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