Quarterly commentary

The Triumph of Win-Win

Q2 2026

Summary

- Founder and CEO Wes Gray, PhD, remarks on America's 250th anniversary
- The 100% Equity model outpaced Global Equities in a strong quarter
- All four Focused Factor ETFs have significantly increased Energy exposure

Standardized Returns through 6/30/2026

			Fees	1 Yr.		5 Yr.		10 Yr.		Incept.	
Ticker	**Name**	**Incept.**	**Gross/Net**	**NAV**	**MKT**	**NAV**	**MKT**	**NAV**	**MKT**	**NAV**	**MKT**
CAOS	Tail Risk	8/14/2013	0.63%	1.77%	1.71%	1.29%	1.29%	3.07%	3.07%	3.43%	3.43%
QVAL	U.S. Quant. Value	10/21/2014	0.28%	28.02%	28.09%	12.05%	12.03%	11.83%	11.87%	9.13%	9.13%
IVAL	Int'l Quant. Value	12/17/2014	0.38%	25.90%	25.77%	8.49%	8.42%	8.32%	8.27%	6.25%	6.01%
QMOM	U.S. Quant. Momentum	12/1/2015	0.28%	22.38%	21.80%	9.95%	9.90%	13.43%	13.61%	12.29%	12.84%
IMOM	Int'l Quant. Momentum	12/22/2015	0.38%	30.06%	30.63%	8.02%	8.13%	7.59%	7.63%	7.55%	7.60%
AAVM	Glbl. Factor Equity	5/3/2017	0.38%	26.38%	26.55%	6.54%	6.56%	--	--	5.20%	5.16%
HIDE	High Infl. & Defl.	11/16/2022	0.34%/ 0.29%[1]	8.21%	8.20%	--	--	--	--	3.40%	3.50%

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. For performance data current to the most recent month end, please call (215) 882-9983 or visit https://funds.alphaarchitect.com/.

Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. **NAV** is the sum of all assets less any liabilities, divided by the number of shares outstanding. **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.

[1] The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until February 1, 2027.

America at 250: The Triumph of Win-Win

By Wes Gray, PhD | CEO, co-CIO

As America turns 250, I keep coming back to a simple idea: this country is built on the dream of a **win-win**.

America's founding principles do not guarantee happiness (just as we do not guarantee returns!), only the *pursuit* of happiness, and, critically, the *freedom* to go out there, have a great idea, and try to create value *for someone else*. Keep creating value and the flywheel of American capitalism spins faster and the pie gets bigger.

I only grasped how rare the win-win mentality is after serving in the Marine Corps overseas. I saw firsthand how challenging it can be for people to work together, especially when circumstances push you into believing that the zero sum, "heads I win, tails you lose" approach is required to survive.

1+1=3 is wacky math, but it's the math that win-win runs on: serve others, create value, and everyone ends up with more, yourself included.

Alpha Architect fully embraces America's win-win culture. We started with research, a small team, and a willingness to grind — not expensive marketing, a fancy office, or an army of salespeople, because all that leads to is high-priced products **paid for out of investors' pockets.**

Since we got started, our goal hasn't changed: build differentiated investment products at *affordable* prices, paired with the education to help investors understand them and sharpen their thinking.

The market owes us nothing. Investors owe us nothing. We have to earn trust every day. We need to deliver value so others can get more — and if we do, some of that value comes back to us. And we like that arrangement.

As America turns 250, we know we owe it all to this country and the culture that has been fostered over this time. America offers the freedom to build something useful, serve others, and keep proving that **win-win is still possible.**

Thank you for your continued trust.

Semper Fidelis!

-Wes & the Alpha Architect team

The 100% Equity Model outpaces Global Stocks

Following a relatively modest sell-off in Q1, **Global equities**[2] recovered at a blistering pace this quarter, gaining 12.28% at NAV. Our **100% Equity Model**[3] rode that bullish sentiment, gaining 13.03% at NAV.

Source: YCharts, Alpha Architect. 3/31/2026 – 6/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal**. Global Lg. Blend** represented by a category average derived by Alpha Architect from categories determined by YCharts. See category definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed.

The **Freedom 100 Emerging Market ETF**[4] (FRDM) was the top performer, rocketing up 34.01% at NAV; at a 5% target weighting, it contributed 1.51% to the model. The **iShares Core S&P 500 ETF** (IVV) was the top contributor, adding 4.91% at a 39% target weighting on the strength of a 14.95% return at NAV.

[2] **Global Large-Stock Blend** ("Global Equities") are represented by a category average derived by Alpha Architect from categories defined by YCharts. See category average definitions.

[3] The **100% Equity model** consists of 39% in the iShares Core S&P 500 ETF (IVV); 18% in the Vanguard Developed Markets Index Fund ETF (VEA); 13% in the Alpha Architect U.S. Quantitative Value ETF (QVAL); 13% in the Alpha Architect U.S. Quantitative Momentum ETF (QMOM); 6% in the Alpha Architect International Quantitative Value ETF (IVAL); 6% in the Alpha Architect International Quantitative Momentum ETF (IMOM); and 5% in the Freedom 100 Emerging Market ETF (FRDM).

[4] FRDM is an affiliated fund on the EA Series Trust.

Our **Equity Diversifier model**[5] largely stayed out of the way this quarter, posting a modest loss of -0.14% at NAV, underperforming **Core Bonds**[6], which gained 0.70% at NAV. Year-to-date, the Equity Diversifier model is up 2.74% at NAV.

For more information on our model portfolio, please see the following resources:

- Factsheet
- Investment case
- Book a call with Ryan to discuss our model portfolio

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Alpha Architect model portfolios may include ETFs or other registered products issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. The holdings within any model portfolio are subject to change at any time without prior notice. Asset allocation strategies do not assure a profit and do not protect against loss.

Focused Factor ETFs increase Energy exposure

We consider value and momentum to be the "varsity" factors because they're so often uncorrelated to one another: when momentum is in one place, value tends to be in another. That's not uniformly true, but it's true enough, often enough that we think it makes sense to own both and let diversification go to work for us.

Of course, there are exceptions, and we may be seeing an exception now. We run two models: our **Quantitative Value** model, which uses 12-month trailing Earnings Before Interest and Taxes (EBIT)[7] divided by Total Enterprise Value (TEV)[8]; and our **Quantitative Momentum** model, which uses 2-12 momentum[9] to measure a stock's performance over the last twelve months, excluding the most recent month. In both models, we look to own the fifty stocks that fall into the top decile on value (EBIT/TEV) or momentum (2-12). While overlap between the four ETFs tends to be low, the models can independently arrive at the same conclusion, which we seem to be seeing in **Energy[10] stocks**.

While only QVAL has Energy as its top sector, all four factor funds have notably increased their Energy exposure quarter-over-quarter: **QVAL** has added most aggressively, jumping from 5.6% heading into Q2 to now over 20% heading into Q3. **QMOM**, which coincidentally also held three

[5] The **Equity Diversified Model** consists of 50% in the Alpha Architect High Inflation & Deflation ETF (HIDE); 25% in the Schwab Intermediate-Term US Treasury ETF (SCHR); and 25% in the Alpha Architect Tail Risk ETF (CAOS)

[6] **Intermediate Core Bonds** ("Core Bonds") are represented by a category average derived by Alpha Architect from categories defined by YCharts. More information.

[7] **EBIT (Earnings Before Interest and Taxes)** is a company's operating profit — revenue minus operating expenses, excluding interest expense and income taxes. It measures core profitability from operations, independent of capital structure and tax effects.

[8] **TEV (Total Enterprise Value)** is the total value of a company's operations: market capitalization plus debt (and preferred stock and minority interest), minus cash and equivalents. It represents the theoretical cost to acquire the entire business, independent of capital structure.

[9] The 2-12 momentum score is a stock's cumulative total return over the past 12 months, excluding the most recent month (i.e., months 2 through 12). The most recent month is skipped to avoid short-term reversal effects. Higher scores indicate stronger price momentum. Momentum is treated as a fundamental and should not be construed as fund returns.

[10] **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.

different Energy names heading into Q2, increased its exposure from 5.6% to 16.0%. For context, the average **US Large Blend[11] ETF** holds 2.1% in Energy stocks (as of 6/30/2026).

We see the same pattern in **foreign developed stocks**: **IVAL and IMOM** have increased Energy exposure to 14% and 9.9%, respectively, an allocation that exceeds the average **Foreign Large Blend ETF[12]**, which holds 4.2% in Energy (as of 6/30/2026).

Quarter-over-Quarter change in Energy sector exposure

Ticker	3/31/2026	6/30/2026	Q-Q Change
QVAL	5.6%	20.2%	14.6%
QMOM	5.6%	16.0%	10.4%
IMOM	3.9%	9.9%	6.0%
IVAL	11.4%	14.0%	2.6%

Source: FactSet, Alpha Architect. 3/31/2026 – 6/30/2026. Sorted in descending order by q-q change. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. For current holdings, please visit funds.alphaarchitect.com/qval/, funds.alphaarchitect.com/qmom/, funds.alphaarchitect.com/imom/, funds.alphaarchitect.com/ival/.

While it's impossible to be certain, our current tilt towards Energy is a likely byproduct of the disruptive effect the hostilities in Iran have had on global energy prices.

Energy stock earnings tend to be very sensitive to energy prices, and energy prices – represented by **WTI Crude**[13] – rocketed from $57/barrel in January 2026 to over $114/barrel by April 2026. A move of this magnitude can filter into trailing 12-month EBIT[14], especially for upstream producers closest to the rigs; if we assume minimal changes in TEV, then this can explain why Energy stocks look very attractive relative to other sectors on our trailing 12-month EBIT/TEV screen.

[11] **US Large Blend** ("US Stocks") are represented by a category average derived by Alpha Architect from categories defined by YCharts. More information.

[12] **Foreign Large Blend** is represented by a category average derived by Alpha Architect based on categories defined by YCharts. More information.

[13] **WTI (West Texas Intermediate) Crude Oil Spot Price** is the current market price for immediate delivery of WTI crude — a light, sweet (low-sulfur) US benchmark grade priced at the Cushing, Oklahoma delivery hub. It's quoted in dollars per barrel and serves as the primary pricing benchmark for North American oil.

[14] EBIT (Earnings Before Interest and Taxes) is a company's operating profit — revenue minus operating expenses, excluding interest expense and income taxes. It measures core profitability from operations, independent of capital structure and tax effects.

Source: YCharts, Alpha Architect. 1/1/2026 – 6/30/2026. Daily spot price. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. WTI Crude Oil Spot Price** is the price for immediate delivery of West Texas Intermediate grade oil, also known as Texas light sweet. Derived from sources believed to be accurate but are not guaranteed.

Similarly, the momentum model reflects the rise in Energy stocks' prices over the past year, though the impact isn't as pronounced as it is in value: while QMOM has built up its Energy holdings quarter-over-quarter, about 60% of the fund is allocated to **Industrials** (22.1%), **Tech** (22.1%), and **Healthcare** (18.4%)[15]; it's a similar story in IMOM, where **Industrials** (24.2%), **Tech** (18.7%), and **Materials** (15.3%)[16] represent the three largest sectors.

Given how fluid the state of play is with **Iran**, we don't know if this rotation toward Energy will help or hurt returns. As always, we will let the market guide our hand: we rebalance the funds monthly to refresh the portfolios with the most recent information, so, whichever way the trade breaks, we will systematically execute our disciplined, rules-based approach to scale up, scale out, or hold based on fundamental value or momentum.

See the Quarterly Attribution Report for more information on sector-level returns, portfolio changes, and current positioning:

- Quarterly Attribution Report

[15] Holdings are subject to change. Please visit funds.alphaarchitect.com/qmom/ for current holdings. Industrials based on the RBICS Economies taxonomy. See definitions.
[16] Holdings are subject to change. Please visit funds.alphaarchitect.com/imom/ for current holdings. Industrials based on the RBICS Economies taxonomy. See definitions.

Quick hits

QMOM gained 15.81% (NAV)/15.25% (Mkt.)

- Best sector: Technology +11.8%
- Worst sector: Energy -1.32%
- Largest allocation by sector: Industrials 22.1%; Technology 22.1%; Healthcare 18.4%
- Current US Lg. Blend[17] overlap[18]: 4.8%

Source: FactSet. 3/31/2026 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see QMOM's webpage. See sector definitions. Returns derived from sources that are believed to be accurate but are not guaranteed. Holdings are subject to change.

IMOM gained 9.86% (NAV)/8.65% (Mkt.)

- Best sector: Technology +7.9%
- Worst sector: Energy -1.71%
- Largest allocation by sector: Industrials 24.2%; Technology 18.7%; Materials 15.3%
- Current Foreign Lg. Blend[19] overlap: 7.8%

Source: FactSet. 3/31/2026 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see IMOM's webpage. See sector definitions. Returns derived from sources that are believed to be accurate but are not guaranteed. Holdings are subject to change.

QVAL gained 6.67% (NAV)/6.70% (Mkt.)

- Best sector: Consumer Non-Cyclicals +2.5%
- Worst sector: Telecommunications -0.91%
- Largest allocation by sector: Energy 20.2%; Healthcare 14.2% Industrials 12.1%
- Current US Lg. Blend[17] overlap: 3.0%

Source: FactSet. 3/31/2026 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see QVAL's webpage. See sector definitions. Returns derived from sources that are believed to be accurate but are not guaranteed. Holdings are subject to change.

IVAL gained 3.33% (NAV)/1.50% (Mkt)

- Best sector: Materials +2.4%
- Worst sector: Energy -1.29%
- Largest allocation by sector: Materials 23.7%; Industrials 19.8%; Consumer Cyclicals 15.9%
- Current Foreign Lg. Blend[19] overlap: 3.5%

[17] Calculated relative to the State Street SPDR S&P 500 ETF Trust (SPY). For informational purposes only. References to third-party funds does not constitute a recommendation, solicitation, or endorsement of these products.
[18] **Overlap** is the percentage of a portfolio's holdings that are also held by the reference portfolio.
[19] Calculated relative to the iShares MSCI EAFE ETF (EFA). For informational purposes only. References to third-party funds does not constitute a recommendation, solicitation, or endorsement of these products.

Source: FactSet. 3/31/2026 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see IVAL's webpage. See sector definitions. Returns derived from sources that are believed to be accurate but are not guaranteed. Holdings are subject to change.

AAVM gained 7.44% (NAV)/7.54% (Mkt)

- Best ETF: QMOM ~2.6%
- Worst ETF: IVAL ~0.34%
- Q3 weighting: IMOM 28.9%; QVAL 27.8%; IVAL 23.2%; QMOM 19.8%
- Global Lg. Blend[20] overlap: 6.0%

Source: FactSet. 3/31/2026 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** For more information, including standardized performance and current holdings, please see AAVM's webpage. Returns derived from sources that are believed to be accurate but are not guaranteed. Holdings are subject to change.

Quiet Q2 for CAOS and HIDE

HIDE

High Inflation & Deflation (HIDE) lost -0.58% (NAV)/-0.42% (Mkt.). After driving gains last quarter, **Commodities**[21] detracted approx. -1.81%. **Real Estate**[22] was our best performer, contributing approx. 1.42%.

Commodities have been at full-risk since December 2025. As a reminder, HIDE is an ETF-of-ETFs that holds a representative Commodity, Intermediate Treasury, and REIT ETFs, then uses our trend-following[23] system to adjust the allocation based on trend strength. HIDE is long/flat, meaning we take no short positions and will move to cash if the trend signal breaks down.

The Energy complex makes up about 30% of our Commodities ETF, followed by about 20% in Grains[24]. Meaning, Q1s gains are likely due to rising Energy and Grain prices triggered by escalating hostilities in Iran, while Q2's Commodity losses are likely due to the easing of tensions in the area, which led to prices backsliding.

As noted above, the situation in Iran remains fluid, so this is unlikely to be the last time we look at Commodity prices in relation to global events. We'll note that HIDE is a rules-based strategy that does not take any discretionary views. We simply follow the trend.

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[20] Calculated relative to the iShares MSCI ACWI ETF (ACWI). For informational purposes only. References to third-party funds does not constitute a recommendation, solicitation, or endorsement of these products.
[21] Commodities represented by the abrdn Bloomberg All Commodity Strat K-1 Free ETF (BCI). Holdings are subject to change. Visit funds.alphaarchitect.com/hide/ for current holdings.
[22] Real Estate represented by the Vanguard Real Estate Index Fund ETF (VNQ). Holdings are subject to change. Visit funds.alphaarchitect.com/hide/ for current holdings.
[23] **Trend-following** is a trading strategy that references past price changes to determine an action.
[24] As of 6/30/2026. Holdings are subject to change. For more information, see https://www.aberdeeninvestments.com/en-us/investor/investment-solutions/commodities/broad-commodities

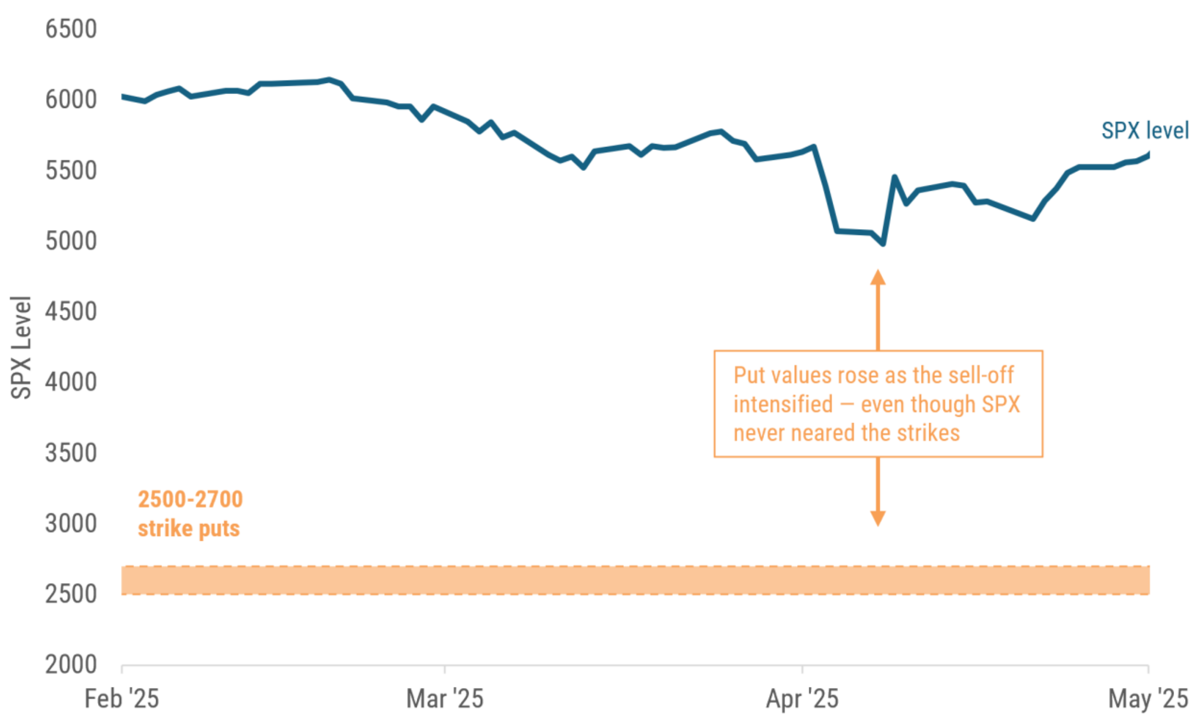
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. For more information, including standardized performance, please see HIDE's webpage.

Tail Risk (CAOS) lost -0.43% (NAV)/-0.44% (Mkt.). In a strong quarter for stocks, these results aren't surprising: our tail risk fund had no left-tail[25] events to diversify! Looking ahead, our out-of-the-money (OTM) put exposure holds strikes between 2,500 and 2,800 on SPX contracts[26], written out monthly to November[27].

As a reminder, laddering OTM puts with strikes ~60% below the current SPX level does not mean SPX must crash down to 2,800 or lower for these contracts to have any value. Instead, the value of OTM puts tends to rise **as a sell-off intensifies**.

Think of it like holding hurricane insurance as a storm forms: the policy you bought months ago is now worth far more than what you paid, whereas buying that protection today would cost a "there's-a-storm-offshore" price.

We last saw this effect in the spring 2025's fast crash that culminated in the post-"Liberation Day" plunge.



[25] Left-tail risk refers to negative events on the left side, or tail, in normally distributed returns. Left-tail events tend to be significantly negative outlier events.

[26] **SPX contracts** are options on the S&P 500 Index, traded on the Cboe. They're cash-settled (no shares change hands — settlement is the dollar difference between the index level and strike), European-style (exercisable only at expiration), and large in notional terms, with a $100 multiplier per index point.

[27] An **out-of-the-money ("OTM") put option** is a financial contract that affords the holder the right, but not the obligation, to sell the underlying asset at a stipulated price, known as the strike price. The contract is considered "out-of-the-money" when the strike price is below the underlying's current market price.

Source: YCharts, Alpha Architect. 2/1/2025 – 5/31/2025. Daily spot price. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. SPX options** are cash-settled, European-style options contracts based on the value of the S&P 500 Index itself, rather than on shares of any fund or stock. Derived from sources believed to be accurate but are not guaranteed.

CAOS entered February 2025 holding SPX puts laddered out to May with strikes between 2500 and 2700. After peaking at 6144.15 on February 19th, the market rapidly sold off, reaching its nadir on April 8th at 4982.77, a -18.9% drawdown. Despite never breaching our 2700 strike, our OTM puts increased in value, which helped CAOS gain 4.51% over this period.

We don't know if there's a storm offshore forming or if it will be smooth sailing. Either way, we will continue to execute our disciplined approach.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. For more information, including standardized performance, please see CAOS's webpage.

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.

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 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 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.

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.

Category Averages Referenced

Foreign Large Blend ("Fgn. Lg. Blend") is composed of the 50 biggest ETFs in the International Equity broad asset class, Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 6/30/2026, there are 289 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

Global Large-Stock Blend ("Global Equities") composed of the 50 biggest ETFs in the International Equity broad asset class, Global Large Blend category, based on assets under management (AUM). Global large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. Global large-stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 6/30/2026, there are 123 unique open-ended funds (ETFs and mutual funds) in the Global Large-Stock Blend category.

Intermediate Core Bond ("Core Bonds") represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Taxable Bond Broad Asset Class, Intermediate Core Bond category, based on assets under management. Intermediate-term core bond portfolios 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 6/30/2026, there are 184 unique open-ended funds in the Intermediate core Bond category.

Large Blend ("US Stocks," "US Lg. Blend") represented by the 50 biggest ETFs in the US Equity broad asset class, 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 6/30/2026, there are 639 unique open-ended funds in the Large Blend category.

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 Cyclicals 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-Cyclicals 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.