Quarterly commentary

# Rising energy prices, interest rates drive divergent trends

Q3 2026

## Summary


- HIDE's trend signals turned to risk off in Treasuries and REITs while Commodities stayed on.
- CAOS's box spreads helped to sidestep this quarter's bond volatility.
- QVAL's Energy stock exposure grows.
- Fund Notes cover the rest of our lineup and our model portfolios.

## **Standardized Returns** through 9/30/2026, presented to support returns discussed within

| | | | 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% | 1.07% | 1.14% | 1.28% | 1.30% | 3.00% | 3.00% | 3.34% | 3.34% |
| QVAL | U.S. Quant. Value | 10/21/2014 | 0.28% | 26.84% | 27.16% | 13.33% | 13.31% | 11.56% | 11.54% | 9.09% | 9.11% |
| IVAL | Int'l Quant. Value | 12/17/2014 | 0.38% | 22.89% | 23.25% | 11.10% | 11.16% | 7.68% | 7.58% | 6.62% | 6.61% |
| QMOM | U.S. Quant. Momentum | 12/1/2015 | 0.28% | 12.34% | 12.48% | 8.89% | 8.89% | 11.92% | 11.91% | 10.79% | 10.81% |
| IMOM | Int'l Quant. Momentum | 12/22/2015 | 0.38% | 12.42% | 12.86% | 6.84% | 6.95% | 6.76% | 6.84% | 6.64% | 6.65% |
| AAVM[1] | Glbl. Factor Equity | 5/3/2017 | 0.38% | 18.38% | 18.62% | 7.02% | 7.07% | -- | -- | 4.78% | 4.80% |
| HIDE | High Infl. & Defl. | 11/16/2022 | 0.34%/ 0.29%[2] | 8.74% | 8.76% | -- | -- | -- | -- | 3.57% | 3.60% |

## **Standardized Returns** through 9/30/2026, presented to provide current quarterly returns

| | | | Fees | 1 Yr. | | 5 Yr. | | 10 Yr. | | Incept. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ticker** | **Name** | **Incept.** | **Gross/Net** | **NAV** | **MKT** | **NAV** | **MKT** | **NAV** | **MKT** | **NAV** | **MKT** |
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| HIDE | High Infl. & Defl. | 11/16/2022 | 0.34%/ 0.29%[2] | 8.74% | 8.76% | -- | -- | -- | -- | 3.57% | 3.60% |

**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/documents/.**

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 return** is the total return based on the fund's net asset value per share, assuming reinvestment of distributions. **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] Effective January 31, 2025, the Global Factor Equity ETF (AAVM) materially changed its strategy from long/short equity to long-only equity by removing a short hedging component derived from the output of a trend-following model. Returns before February 2025 reflect the results of both the long allocation component and the trend-following-based short component. The Fund's name and ticker changed from Value Momentum Trend (VMOT) to Global Factor Equity (AAVM).

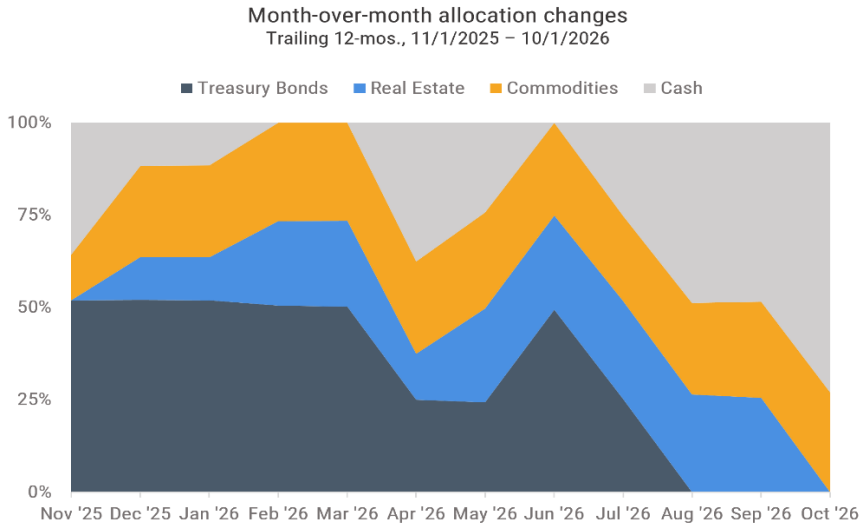
[2] The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until February 1, 2027.

# HIDE's portfolio flips as Treasury trend breaks down

The **Alpha Architect High Inflation and Deflation ETF (HIDE)** gained 2.18% (NAV)/2.16% (Mkt) in an eventful quarter driven by divergent trends in all three asset classes.

As a reminder, HIDE is our attempt at a "simpler" version of a **managed futures strategy**.[3] Like a typical managed futures strategy, we use a **trend-following model**[4] to determine our exposure; however, instead of applying those trend signals to a universe of futures contracts to take a long or short position, HIDE rotates exposure among **Commodity, REIT**, and **Intermediate U.S. Treasury ETFs**[5], long or flat, meaning, we move to cash (or an equivalent, like T-Bills).

If both trend signals are positive, we take a full risk position; if one signal disagrees, we take a partial risk position; if both signals are negative, we move to T-Bills or cash/equivalents. Full risk is 50% Treasuries, 25% Commodities, 25% REITs; partial risk is 25% Treasuries, 12.5% Commodities, 12.5% REITs, 50% cash/T-Bills. The signals on each ETF are assessed independently on each asset class each month, which we believe helps HIDE adapt to changing conditions.



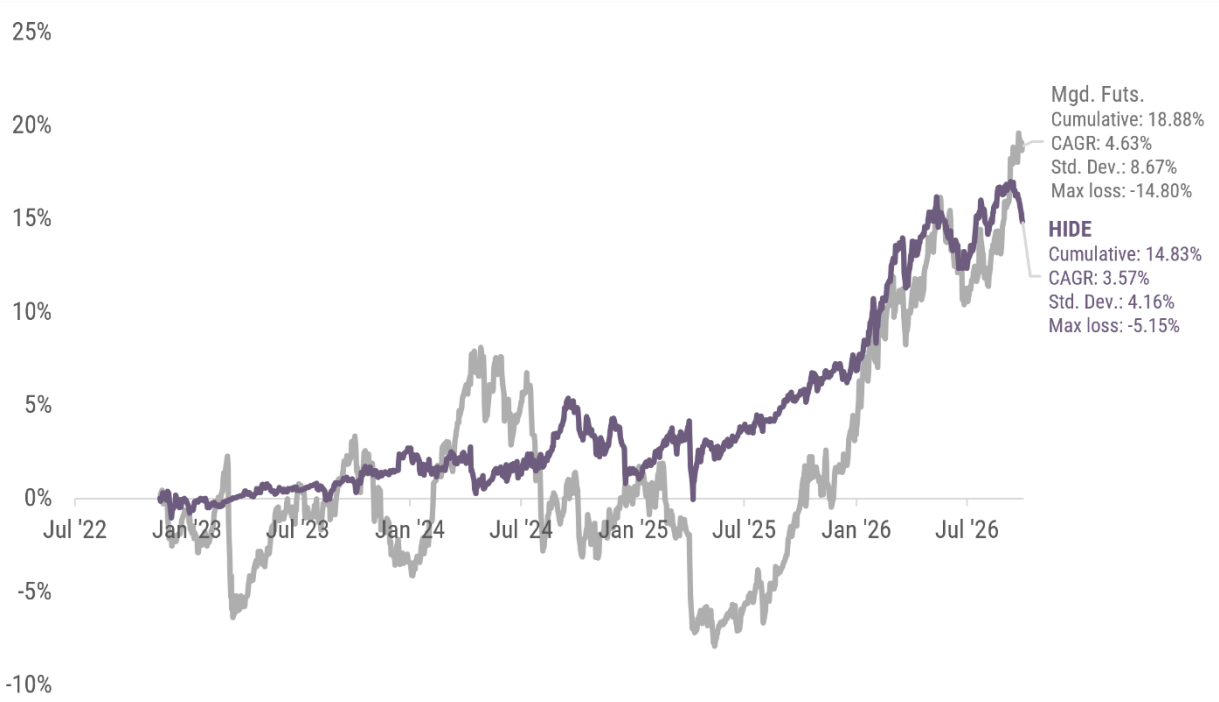

Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit https://funds.alphaarchitect.com/hide/ for current holdings.

Our goal is to deliver the adaptiveness of managed futures – especially in inflationary or deflationary conditions – with less complexity, more transparency, and lower costs than managed futures (HIDE's net expense ratio is 0.29% compared to 1.30% for the average managed futures

[3] **Managed futures** are investment strategies that primarily invest in futures and other derivative contracts across multiple asset classes. These strategies employ long and short positions and are designed to pursue returns regardless of the general market direction. Managed futures can involve significant risks, including leverage, volatility, and the potential for substantial losses.
[4] **Trend-following** is an investment strategy that buys or holds assets whose prices have been rising and sells or avoids assets whose prices have been falling. It is based on the premise that price trends tend to persist.
[5] Commodities represented by the abrdn Bloomberg All Commodity Strategy K-1 Free ETF (BCI); REITs represented by the Vanguard Real Estate Index fund (VNQ); Treasuries represented by the Schwab Intermediate-Term US Treasury ETF (SCHR).

fund[6]). If we capture a portion of managed futures returns with lower volatility and lower max drawdown, we consider that a job well done.

**PERFORMANCE SINCE INCEPTION: HIDE VS. MANAGED FUTURES**




Source: YCharts, Alpha Architect. 11/16/2022 – 9/30/2026. Daily return at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Managed futures ("Mgd. Futs.")** returns represented by a category average. See definition and note regarding category average methodology. 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 are derived from sources believed to be accurate but are not guaranteed. **Compound annual growth rate** ("CAGR") is the annualized rate of return over a period, assuming compounding. **Annualized standard deviation** ("std. dev.") measures the degree an investment's returns vary around their average, scaled to an annual figure. Higher values indicate greater volatility. **Maximum drawdown** ("max loss") is the largest peak-to-trough decline in an investment's value over a given period, before a new peak is reached.

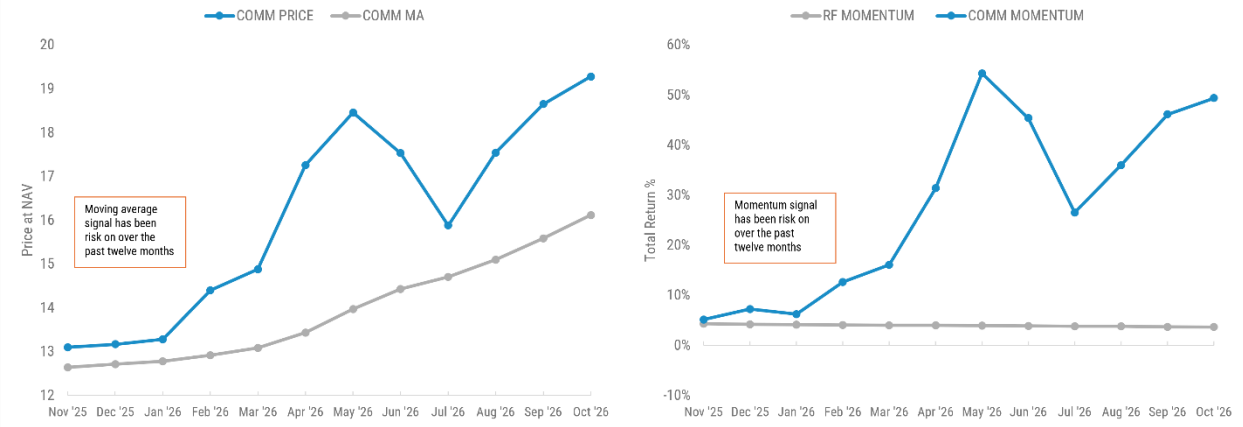
HIDE entered Q3 with 74.7% of the portfolio invested, 25.3% in cash/T-Bills. We had full risk-on positions in Commodities (23.0%) and REITs (26.5%) and partial risk on in Treasuries (25.2%). Now, heading into Q4, the portfolio has flipped: 72.9% is in cash with 27.1% in Commodities.

What changed?

For Commodities, very little. Upward pressure on **energy prices** has helped fuel a full risk-on position in Commodities since our December 2025 rebalance.

[6] 1.30% is the average net expense ratio for all 31 unique funds, excluding duplicate share classes, in both the Systematic Trend category and Alternative broad asset class. Gross expense ratio is 1.47%. Systematic Trend strategies primarily implement trend-following, price-momentum strategies on a basket of global futures contracts or other derivatives. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates, and equity indexes. Category derived by Alpha Architect based on categories determined by YCharts.

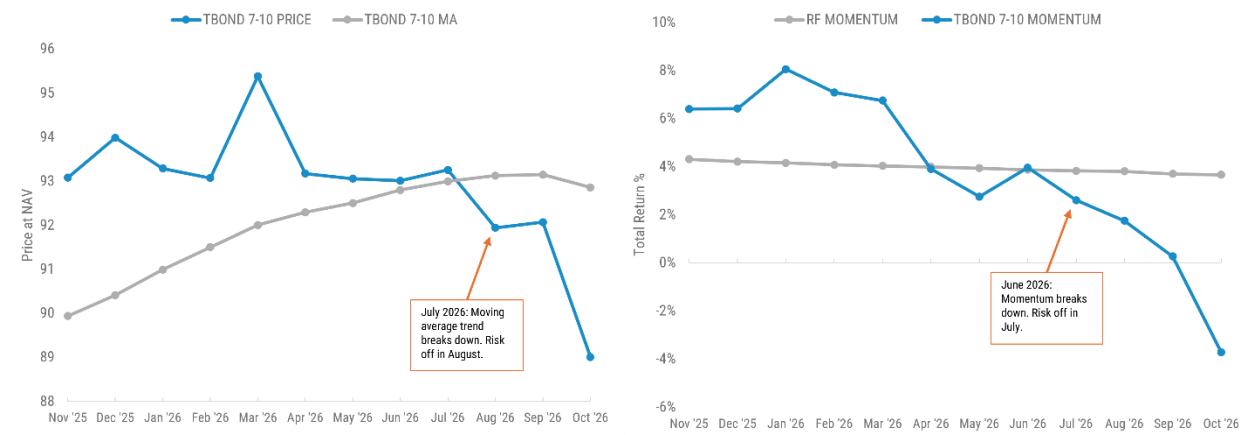
## COMMODITIES: RISK-ON OVER THE PAST TWELVE MONTHS




Source: FactSet, Alpha Architect. 10/31/2025 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Trend signals calculated on monthly results. Trend signals are measured at month-end and shown in the month they apply (e.g., the 9/30/2026 reading is shown as Oct '26). See moving average ("MA") and time series momentum rule ("MOMENTUM") definitions. **Commodities** ("COMM") represented by the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC). **Risk-free** ("RF") represented by State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). While BIL is used as a proxy for short-term government securities, the ETF itself should not be construed as risk-free. References to third-party funds are for informational purposes only and do not represent a solicitation, endorsement, or recommendation. See additional information on underlying ETFs. HIDE may own the ETFs referenced here. These signals may differ from HIDE's actual signals. For informational purposes only.

It's the opposite case in Treasuries. Here, trend strength started to waver in April, when momentum slipped below the risk-free rate and moved the position to partial risk. Momentum briefly recovered to put Treasuries back at full risk-on for June, then broke down again, cutting the position to partial risk for July. When the moving average trend also broke down at the end of July, we fully exited the position and moved to risk off/cash in August.

## TREASURIES: TRENDS BEGAN TO BREAK DOWN OVER THE SUMMER



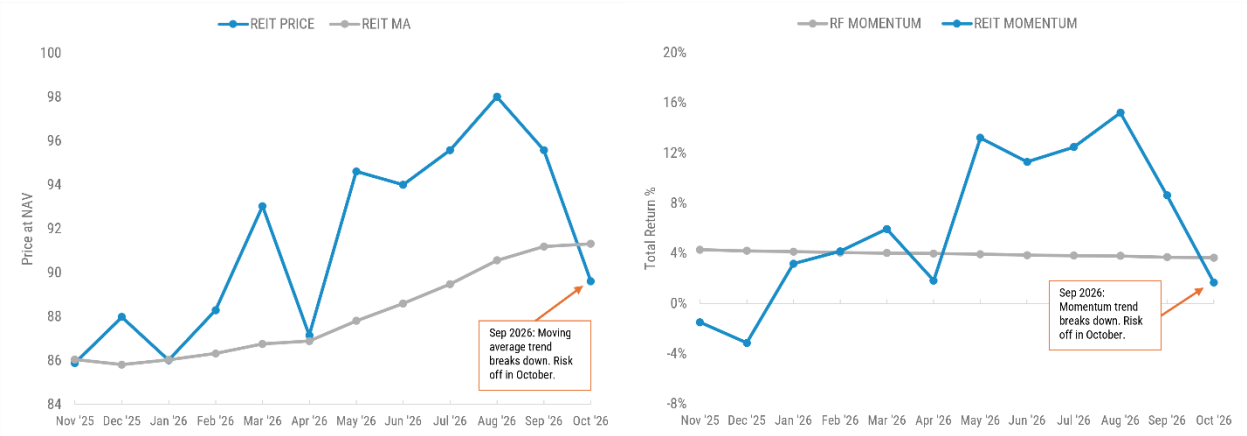

Source: FactSet, Alpha Architect. 10/31/2025 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Trend signals calculated on monthly results. Trend signals are measured at month-end and shown in the month they apply (e.g., the 9/30/2026 reading is shown as Oct '26). See moving average and time series momentum rule definitions. **TBOND 7-10** represented by the iShares 7-10 Year Treasury Bond ETF (IEF). **Risk-free** ("RF") represented by State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). While BIL is used as a proxy for short-term government securities, the ETF itself should not be construed as risk-free. References to third-party funds

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This move away from bonds a month ahead of **the Fed's** raising interest rates by 25 basis points[7] looks prescient, in hindsight, particularly since bond prices fell sharply on the development. This is one of the peculiar features of trend-following: sometimes it can seem like we have a crystal ball; other times, it can lead to some counter-intuitive positions. Ultimately, the goal is to simply follow the trend.

**REITs** broke down quickly, shifting from full risk-on to full risk-off in the October rebalance.

**REITS: SHARP REVERSAL LEADS TO FULL RISK-OFF**




Source: FactSet, Alpha Architect. 10/31/2025 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Trend signals calculated on monthly results. Trend signals are measured at month-end and shown in the month they apply (e.g., the 9/30/2026 reading is shown as Oct '26). See moving average and time series momentum rule definitions. **REITs** represented by the Vanguard Real Estate Index Fund ETF (VNQ). **Risk-free** ("RF") represented by State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). While BIL is used as a proxy for short-term government securities, the ETF itself should not be construed as risk-free. References to third-party funds are for informational purposes only and do not represent a solicitation, endorsement, or recommendation. See additional information on underlying ETFs. HIDE may own the ETFs referenced here. These signals may differ from HIDE's actual signals. For informational purposes only.

REITs are an interesting asset class that exhibit characteristics of **both equities and duration-sensitive securities**[8]. On the one hand, as publicly-traded equities, REITs tend to trade in the general direction of the market[9]; however, as most REITs own stabilized, income-producing commercial properties, their valuations and underlying financing costs tend to be sensitive to changes in interest rates as well as commercial real estate market dynamics, such as occupancy, and **market-specific cap rate**[10] trends.

[7] **Basis point** is one one-hundredth of a percentage point (0.01%). For example, a 25 basis point rate increase is a 0.25% increase.
[8] **Duration** measures a bond's or bond portfolio's sensitivity to changes in interest rates, expressed in years. As an approximation, a bond's price falls by about 1% for each year of duration when interest rates rise by 1 percentage point, and rises by the same amount when rates fall.
[9] REITs' beta to US Large Blend is 0.64, measured over a trailing ten-year period of 9/30/2016 – 9/30/2026. Beta measures the sensitivity of an investment relative to changes in a reference benchmark. Higher beta implies greater sensitivity. In CAPM, beta represents systematic, undiversifiable risk. REITs and US Large Blend returns represented by category averages.
[10] Capitalization Rate ("cap rate") measures a property's annual net operating income (NOI) relative to its market value or purchase price, expressed as a percentage. A higher cap rate generally indicates a higher potential income yield, but may also reflect greater investment risk.

In summary, Q3 saw a meaningful change in HIDE's portfolio. What started as an equal-weighted allocation between Commodities, REITs, Treasuries, and cash turned into a "Commodities-plus-T-Bills" fund. As a result, we would soften expectations for HIDE, at least for the next month, barring a parabolic upward move in Commodities (which, in Commodities, is very possible!).

Lastly, **an interesting byproduct** of HIDE's long/flat trend-following approach is that we are, effectively, adjusting duration exposure monthly. When Treasury trends turn negative, the strategy shifts that allocation into cash or cash equivalents, reducing duration. When Treasury trends turn positive, the strategy can reestablish its allocation to intermediate-term Treasuries, increasing duration exposure.

So, unlike buy-and-hold fixed income, where taking duration risk means that you may need to accept short-term price volatility (like we've seen recently) while generally benefiting from higher yields over time relative to shorter duration instruments (subject to future market conditions), **HIDE can tactically adjust** the duration exposure based on price trends rather than guessing where rates will go next. The fund allocates 50% of the portfolio to Treasuries, either in T-bills or Intermediate-term Bonds, giving a dynamic duration exposure to U.S. Government Debt. HIDE can also source returns uncorrelated with both stocks and bonds, as we have recently with our Commodity exposure.

Especially given the **uncertainty surrounding bonds** in the near term, we think this is an underappreciated feature of HIDE that makes it a natural complement to buy-and-hold bond exposure.

For questions regarding HIDE, please schedule a consultation with Jack Vogel, PhD. See Jack's availability.

# CAOS sidesteps bond volatility

HIDE wasn't the only strategy that provided an interesting contrast with traditional fixed income this quarter.

The **Alpha Architect Tail Risk ETF (CAOS)** gained 0.13% (NAV)/0.21% (Mkt) this quarter, outperforming Core Bonds[11], which lost -3.50% at NAV.

CAOS is our "buy-and-hold" **tail risk strategy**. We characterize it as "buy-and-hold" because, unlike most tail risk strategies that are best used as a trading vehicle to express a short-term view, we

[11] **Core Bonds** results are represented by an average of the 50 biggest unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) in both the Intermediate Core Bond category and Taxable Bond broad asset class based on assets under management (AUM). 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 9/30/2026, there are 181 unique funds in the category.

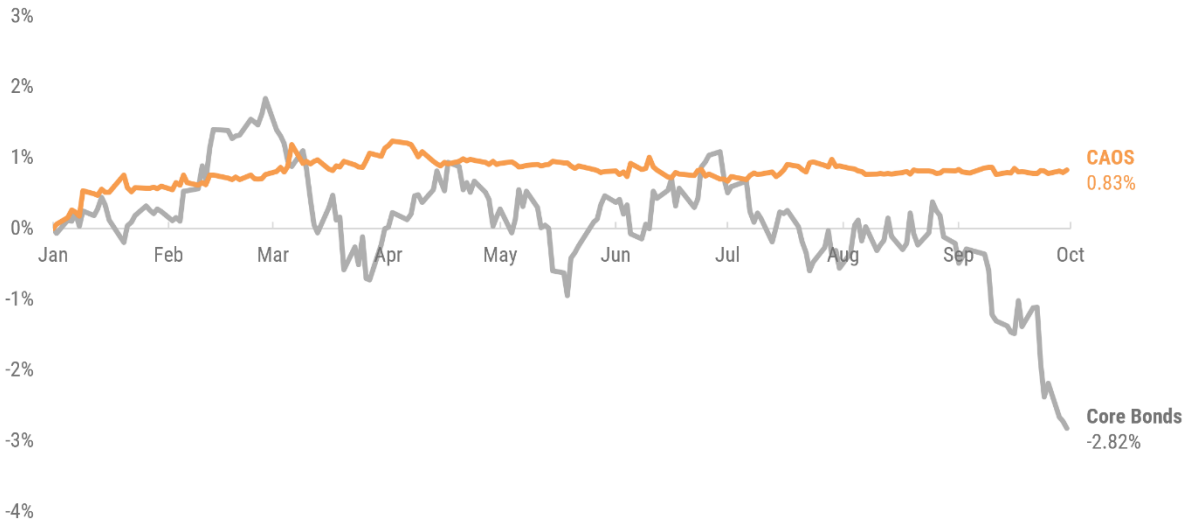
believe CAOS's active portfolio construction makes it uniquely suited as a strategic position rather than a short-term fix.

CAOS's portfolio has **three components**: out-of-the-money (OTM) put options[12], box spreads[13], and bull credit spreads[14]. OTM puts seek to generate returns during significant fast crashes in the US stock market. However, as those sorts of crashes happen quite rarely, they often expire worthless and can detract from the fund's NAV. If CAOS only used OTM puts, our returns would more closely resemble most other tail risk funds: short, sharp periods of positive returns amid consistent negative returns.

However, CAOS also owns **box spreads**, which we use to help offset the cost of holding consistent OTM put exposure. While box spreads can be structured to resemble short, medium, or long maturity yields, CAOS's box spreads target the results of fixed income with a maturity of 90 days or less.

Generally, a large percentage of CAOS's portfolio is consistently allocated to these box spreads, exposure that helped CAOS effectively sidestep the volatility we've seen in bonds this quarter and YTD.

**YTD PERFORMANCE: CAOS VS. CORE BONDS**




Source: YCharts, Alpha Architect. 1/1/2026 – 9/30/2026. Daily return at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds** returns represented by a category average. See 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 are derived from sources believed to be accurate but are not guaranteed.

[12] **Out-of-the-money (OTM) put** is a put option whose strike price is below the current price of the underlying asset, so it has no intrinsic value.
[13] **Box spread** is an options strategy that combines a bull call spread and a bear put spread with the same strike prices and expiration. Its value at expiration is fixed at the difference between the strikes, so it functions like a lending or borrowing position at an implied interest rate.
[14] **Bull credit spread** is an options strategy that sells a put at a higher strike and buys a put at a lower strike with the same expiration, for a net credit. It profits if the underlying stays above the higher strike, and the maximum loss is limited to the difference between the strikes minus the credit received.

**CAOS is an actively managed ETF that primarily uses options contracts linked to a large-cap equity index. The Fund is not a bond fund and does not invest principally in bonds. Comparisons to stocks, bonds, and managed futures are provided for historical performance and correlation context only and should not be understood to mean that CAOS has the same investment characteristics, risk profile, liquidity, volatility, or return drivers as those asset classes. Options-based strategies involve risks that differ from, and may be greater than, the risks associated with traditional stock or bond investments, including the risk of losses from options positions, market volatility, counterparty or liquidity risks, and the possibility that the Fund may not perform as intended during market dislocation events.**

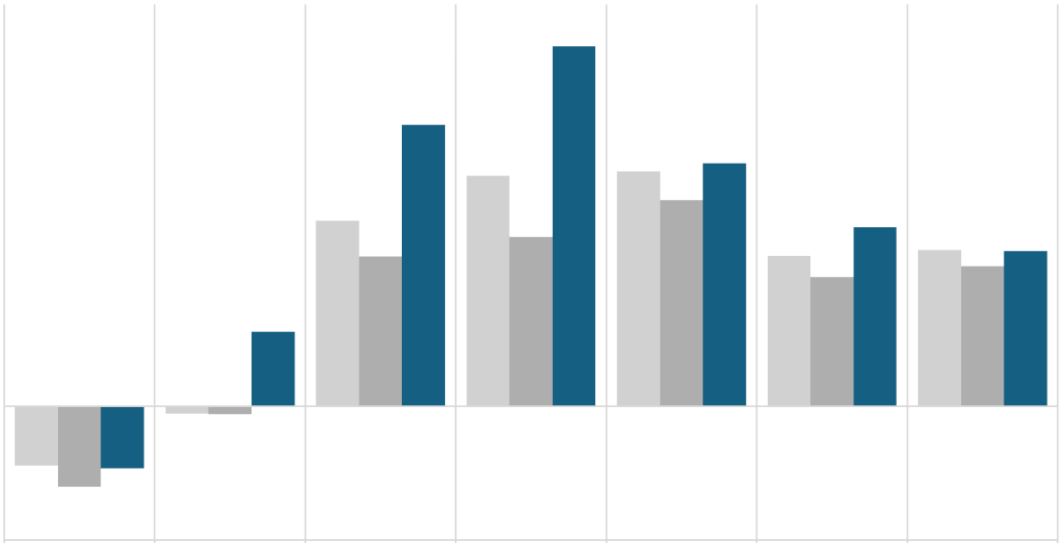
For questions regarding CAOS, please schedule a consultation with Jack Vogel, PhD. See Jack's availability.

# Energy stocks propel QVAL

We try to avoid leaning too heavily on performance: after all, it comes and goes, and the market has a habit of meting out punishment for taking a victory lap.

Still, QVAL's recent performance has pushed its trailing returns into notable territory:

**TRAILING PERFORMANCE OF QVAL, US VALUE, AND MID VALUE PEER ETFS**



| | 1 Mo. | 3 Mos. | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|---|---|
| US Value | -4.46% | -0.58% | 13.82% | 17.20% | 17.50% | 11.19% | 11.63% |
| Mid. Value | -6.02% | -0.61% | 11.14% | 12.62% | 15.38% | 9.63% | 10.43% |
| QVAL | -4.64% | 5.55% | 21.00% | 26.84% | 18.12% | 13.33% | 11.56% |

Source: YCharts, Alpha Architect. 10/1/2016 – 9/30/2026. Daily returns at NAV, annualized by trailing window. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. US Value** and **Mid Value** returns are represented by category averages. See 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 are derived from sources believed to be accurate but are not guaranteed.

Through 9/30/2026, QVAL has posted competitive returns relative to both **Mid Value ETF peers** and **US Value peers**, outperforming both cohorts over the last 3 mos., YTD, 1 yr., 3 yr., and 5 yr. windows. Over 10 yrs., QVAL outperformed Mid Value and was roughly neck-and-neck with US Value.

To clarify, "US Value" is composed of the **50 biggest Value ETFs** based on assets under management (AUM) across the Large, Mid, and Small Value categories. The current composition is 31 Large Value ETFs, 10 Mid Value ETFs, and 9 Small Value ETFs. We think this is a reasonable proxy since QVAL's investable universe is the 1,500 most liquid US stocks. While this universe could include small-, mid-, or large-cap stocks, QVAL tends to own "SMID-cap plus[15]."

"Mid Value" is the 50 biggest **Mid-Cap Value ETFs** by AUM. While there is some overlap between the two categories, Mid Value is QVAL's more specific peer category group.

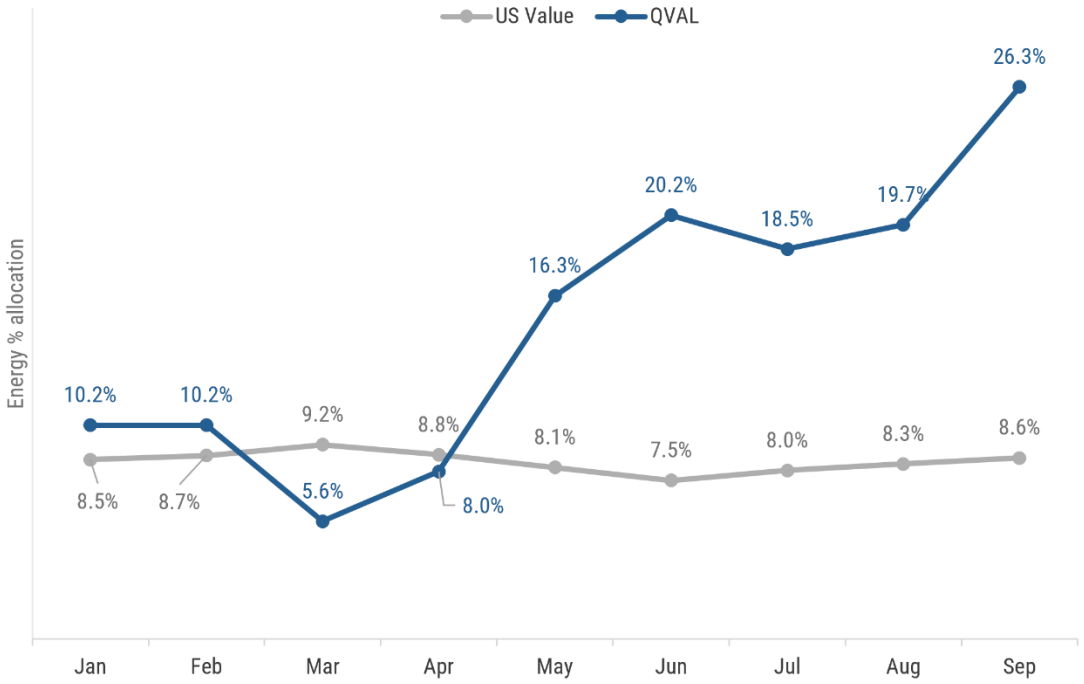
We think these peer groups are reasonable comparisons because, unlike an index, they reflect the net-of-fee results of actual active and passive funds available to investors.

While performance attribution relative to peer value ETFs can be a bit tricky, we believe QVAL's **overweighting to Energy stocks** relative to peers is mostly responsible for its outperformance year-to-date.

After beginning 2026 with roughly the same allocation as peer US Value ETFs, **QVAL increased exposure** as earnings began to reflect higher energy prices.

[15] "SMID-Cap" is a portmanteau of "small" and "mid" cap.

**ENERGY SECTOR EXPOSURE MONTH-OVER-MONTH: US VALUE VS. QVAL**




Source: FactSet, YCharts, Alpha Architect. Monthly allocation to Energy. 1/1/2026 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** US Value peers represented by a category average. See definitions. Sectors shown are based on the FactSet Revere Business Industry Classification System (RBICS) economies taxonomy. The Funds are managed using a different sector classification system, which may differ from the RBICS classifications shown. See definition. For QVAL's current holdings, please visit https://funds.alphaarchitect.com/qval/.

**Oil prices** – represented by WTI[16] – started the year at approx. $57/barrel on January 2nd before rocketing up to $114/barrel on April 7th, retreating to $69/barrel on July 6th, then climbing again to settle at around $97/barrel through September 30th[17].

As we noted last quarter, while not the sole factor, Energy company **earnings are correlated to oil prices**, especially for upstream producers closest to the rigs. So, if earnings rose faster than enterprise values, this can explain why Energy stocks have continued to screen well on trailing 12-month EBIT/TEV[18].

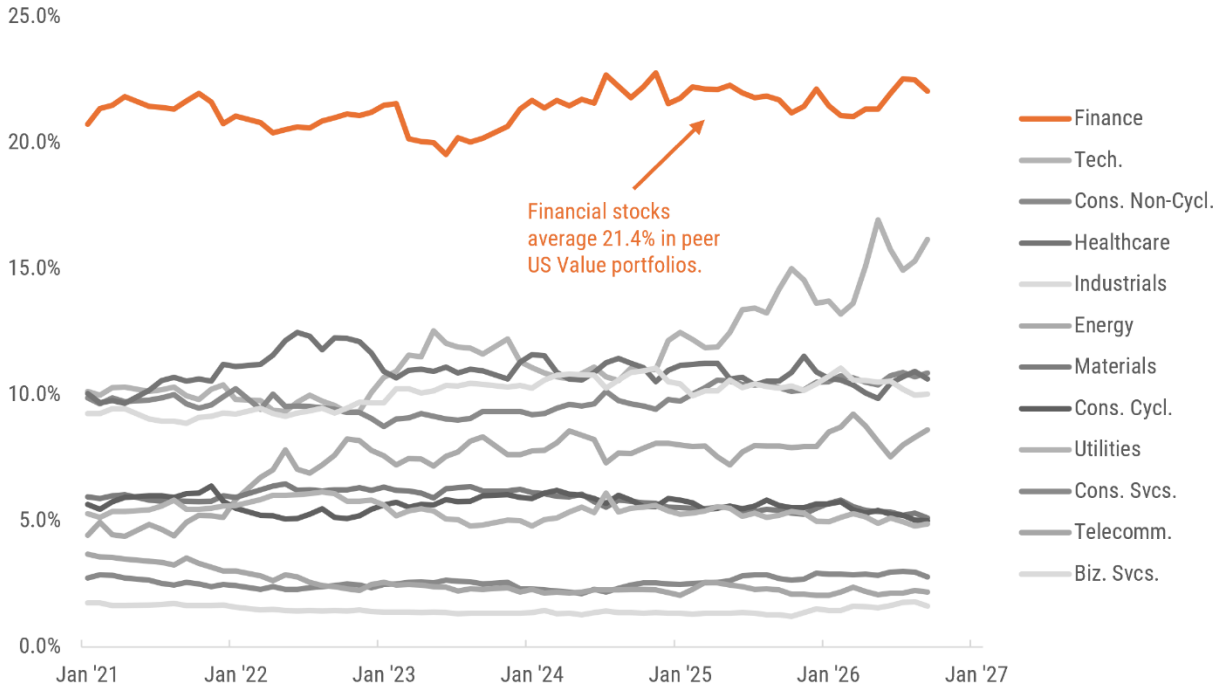
**EBIT/TEV is also likely a contributor to QVAL's performance relative to peers**. EBIT measures a company's operating earnings before financing costs and taxes while TEV captures the value of the whole enterprise, debt included. Together, the ratio compares companies on operating profitability regardless of how they're financed. However, the ratio breaks down for banks and other financials,

[16] **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.
[17] Source: YCharts. 1/1/2026 – 9/30/2026. WTI Crude Oil Spot Price daily price.
[18] **EBIT/TEV** is a valuation ratio that compares a company's earnings before interest and taxes (EBIT) to its total enterprise value (TEV), which is market capitalization plus debt, minus cash. A higher ratio suggests a cheaper stock relative to its operating earnings.

where interest income and expense are core to their operations rather than financing decisions. Rather than force these stocks in, **we exclude financials from our universe.**

As a result, QVAL is something of an outlier relative to peer Value ETFs, which consistently average 21.4% in financials dating back to January 2021.

**PEER US VALUE ETFs: TRAILING SECTOR ALLOCATION**




Source: FactSet, YCharts, Alpha Architect. Monthly allocation by sector. 1/1/2021 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** US Value peers represented by a category average. See definitions. Sectors based on the FactSet Revere Business Industry Classification System (RBICS) economies taxonomy. See sector definitions.

In a year when **Financials**[19] **are flat** (0.32% YTD) and other sectors, like **Energy**, are up big (30.43% YTD[20]), the spread between QVAL and our peers comes into sharper focus, at least regarding YTD performance.

Still, as the trailing returns table illustrates, QVAL did give some gains back in September, dropping -4.64% (NAV)/-4.55% (MKT). Maybe the most recent month is the start of a reversion to the mean or maybe it's the deep breath before the next run. We don't know.

We will continue to **execute our disciplined process** to attempt to provide our investors with exposure to highest-quality, most attractively priced US stocks on the expectation that stocks with these characteristics will outperform over time.

[19] **Financials** represented by the Financials category average. See definitions.
[20] **Energy** represented by the Equity Energy category average. See definitions.

For questions regarding QVAL, please schedule a consultation with Jack Vogel, PhD. See Jack's availability.

# FUND NOTES

All data through 9/30/2026 unless otherwise noted. Excludes funds discussed above.

## Global Beta+Factor Model portfolios outpace peers YTD

Our Global Beta+Factor models posted modest gains this quarter and remain ahead of their peer categories for the year.[21]

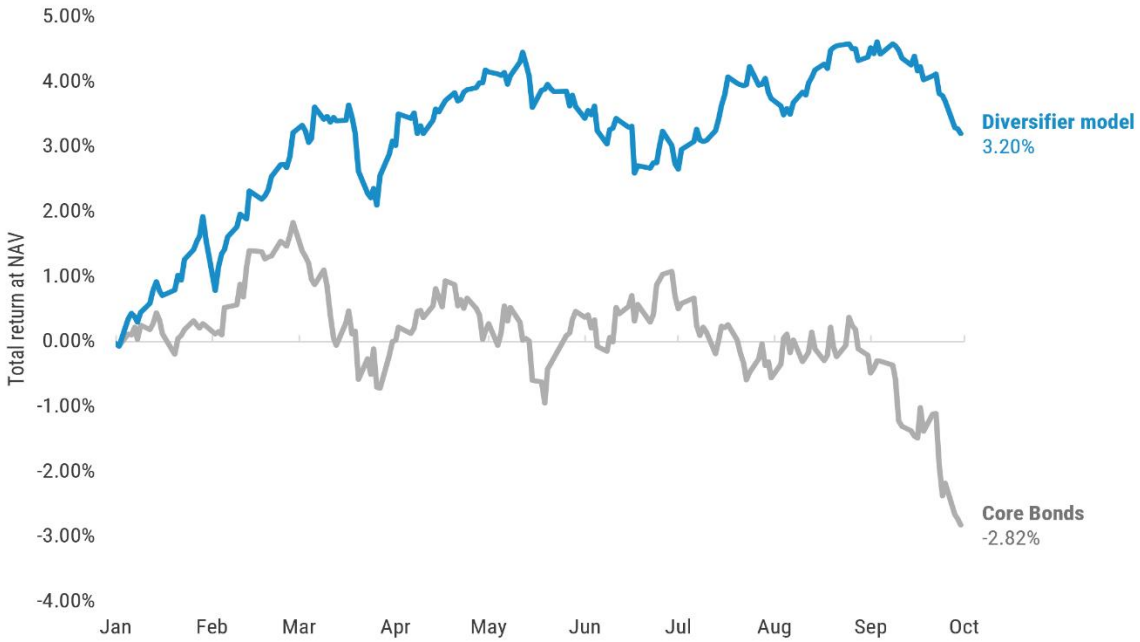
- The 100% Equity model[22] gained 0.17% this quarter and is up 14.88% YTD, vs. 10.90% for Global Stocks.[23]
- The 60/40 model[24] gained 0.27% this quarter and is up 10.21% YTD, vs. 6.10% for Global Moderately Aggressive Allocation funds[25].
- The Diversifier model[26] gained 0.45% this quarter and is up 3.20% YTD, while Core Bonds[27] lost -3.50% this quarter and are down -2.82% YTD.

The Diversifier is a good example of what "diversifier" means in practice. It holds HIDE, CAOS, and intermediate Treasuries, so it doesn't depend on bonds behaving the way they usually do. When Core Bonds fell in September following the Fed's rate hike[28], the Diversifier held most of its gains.

These results are net of fees charged by the constituent funds. Alpha Architect does not charge a management fee on our model portfolios.

[21] Daily returns at NAV. QTD: 6/30/2026 – 9/30/2026. YTD: 12/31/2025 – 9/30/2026.
[22] Alpha Architect 100% Equity Model ("Equity model") is composed of 39% in IVV, 18% in VEA, 13% in QVAL, 13% in QMOM, 6% in IVAL, 6% in IMOM, and 5% in FRDM. QVAL, QMOM, IVAL, IMOM, and FRDM are affiliated funds in the EA Series Trust.
[23] Global Stocks represented by the Global Large-Stock Blend category average. See definitions.
[24] Alpha Architect 60/40 Model ("60/40 model") is composed of 23.4% in IVV, 20% in HIDE, 10.8% in VEA, 10% in SCHR, 10% in CAOS, 7.8% in QVAL, 7.8% in QMOM, 3.6% in IVAL, 3.6% in IMOM, and 3% in FRDM. QVAL, QMOM, IVAL, IMOM, CAOS, HIDE and FRDM are affiliated funds in the EA Series Trust.
[25] Global Moderately Aggressive Allocation funds represented by the Global Moderately Aggressive category average. See definitions.
[26] Alpha Architect Diversifier Model ("Diversifier model") is composed of 50% in HIDE, 25% in CAOS, and 25% in SCHR.
[27] Core Bonds represented by the Intermediate Core Bonds category average. See definitions.
[28] Board of Governors of the Federal Reserve System, "Federal Reserve Issues FOMC Statement," press release, September 16, 2026, https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a.htm.

**YTD RETURNS: ALPHA ARCHITECT DIVERSIFIER MODEL VS. CORE BONDS**




Source: YCharts, Alpha Architect. 12/31/2025 – 9/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds** returns are represented by a category average. See 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 are derived from sources believed to be accurate but are not guaranteed. **Alpha Architect Diversifier Model ("Diversifier model")** is composed of 50% in HIDE, 25% in CAOS, and 25% in SCHR. References to third-party funds are for informational purposes only and do not represent a solicitation, endorsement, or recommendation. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification.

If you missed it, October's webinar looked at the models in more depth, including how CAOS and HIDE have contributed this year. See the deck.

## IVAL extends its lead over value peers

IVAL gained 6.50% (NAV)/6.44% (Mkt.) this quarter, vs. 3.10% for peer Foreign Large Value ETFs. YTD, IVAL is up 17.00% at NAV vs. 14.10% for peers.

The left panel shows how the portfolio changed. IVAL cut Industrials roughly in half (19.8% to 9.9%) and added to Energy and Materials, which are now its two largest sectors at 21.8% and 27.6%.

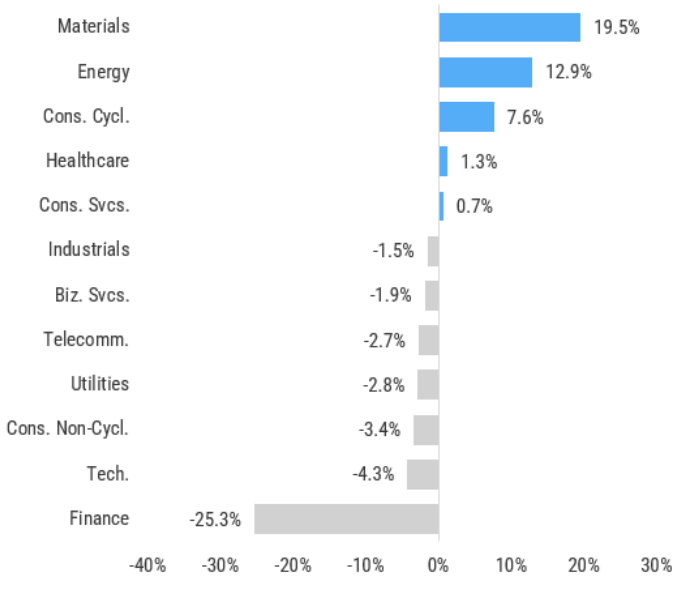
The right panel shows how that compares to peers. Bars to the right are sectors where IVAL holds more than the average Foreign Large Value ETF; bars to the left are where it holds less. The biggest difference is Financials, roughly 25 points below peers.

**IVAL: QUARTER-OVER-QUARTER PORTFOLIO CHANGES AND SECTOR WEIGHTS RELATIVE TO PEERS**

**IVAL portfolio changes by sector**

| Sector | 6/30/2026 | 9/30/2026 | Change |
|---|---|---|---|
| Energy | 14.0% | 21.8% | 7.8% |
| Materials | 21.6% | 27.6% | 5.9% |
| Healthcare | 4.0% | 7.9% | 3.9% |
| Finance | 0.0% | 2.0% | 2.0% |
| Utilities | 0.0% | 2.0% | 2.0% |
| Telecomm. | 1.9% | 1.9% | 0.1% |
| Cons. Cycl. | 15.9% | 14.1% | -1.8% |
| Cons. Svcs. | 3.9% | 2.0% | -1.9% |
| Tech. | 6.0% | 3.9% | -2.1% |
| Biz. Svcs. | 2.1% | 0.0% | -2.1% |
| Cons. Non-Cycl. | 10.1% | 6.0% | -4.1% |
| Industrials | 19.8% | 9.9% | -9.9% |

**IVAL sector weights relative to Fgn. Lg. Value peers**




Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Foreign Large Value** results are represented by a category average. See category and sector definitions below. 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 are derived from sources believed to be accurate but are not guaranteed. Sectors shown are based on the FactSet Revere Business Industry Classification System (RBICS) economies taxonomy. The Funds are managed using a different sector classification system, which may differ from the RBICS classifications shown. The table excludes cash and may not add up to 100%. Holdings as of 7/2/2026 and 10/2/2026. Holdings are subject to change. For current holdings, please visit https://funds.alphaarchitect.com/ival/.

## AAVM rotates toward value

AAVM lost -0.92% (NAV)/-0.85% (Mkt.) this quarter, as losses in IMOM and QMOM outweighed gains in IVAL and QVAL. YTD, AAVM is up 13.04% at NAV vs. 10.90% for Global Stocks[29].

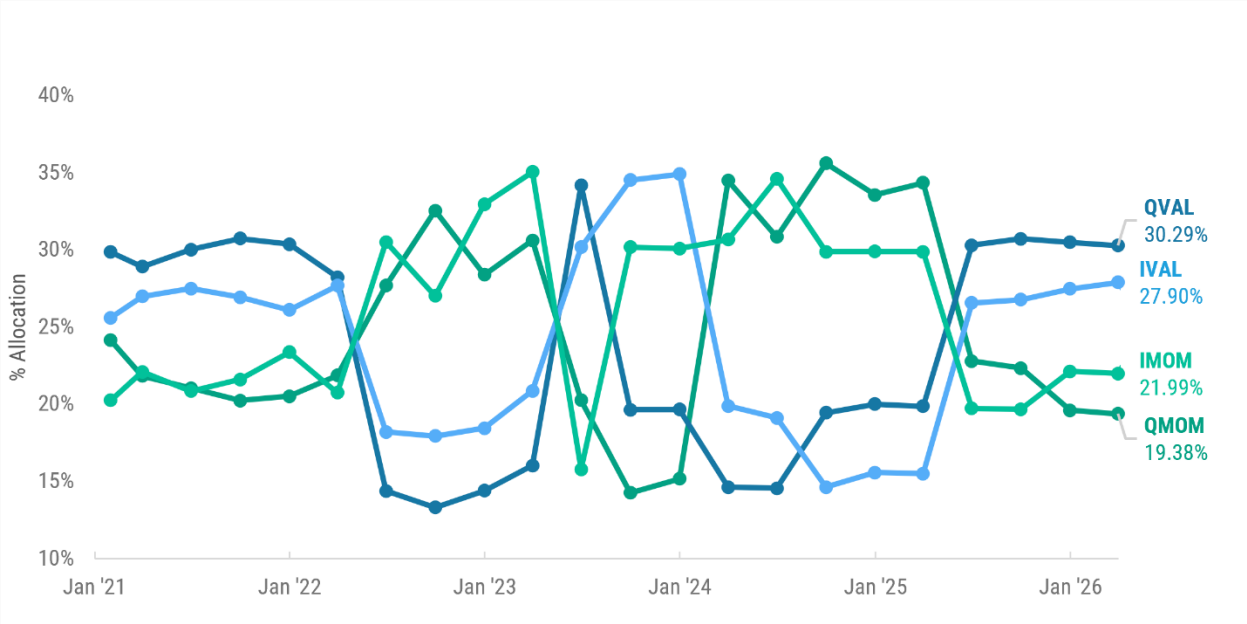
AAVM holds all four of our factor ETFs and uses relative strength to set the weights: whichever fund has had the strongest trailing twelve-month return generally gets 30%, followed by 27.5%, 22.5%, and 20%.

As the chart below shows, leadership has changed hands several times since 2021. That's by design: the portfolio tilts toward whichever factor has been working. Since mid-2025, QVAL and IVAL have held the top two positions.

We believe Value and Momentum can both outperform over the long term, but we can't predict which will lead at any given time. AAVM owns both and lets relative strength decide the weights. As a reminder, AAVM became a long-only strategy on January 31, 2025; it was previously long/short. To learn more, see the AAVM investment case.

[29] Daily returns at NAV. QTD: 6/30/2026 - 9/30/2026. YTD: 12/31/2025 - 9/30/2026. Represented by the Global Large-Stock Blend category average. See definitions.

**AAVM: QUARTER-OVER-QUARTER PORTFOLIO CHANGES**




Source: YCharts, Alpha Architect. 1/31/2021 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Allocations reflect the Fund's long holdings only. Prior to January 31, 2025, the Fund also held a short hedging position based on a trend-following model, which is not reflected in this visualization. Allocations may drift from target weights between rebalances. Allocation excludes cash and may not add to 100%. Holdings are subject to change. Visit https://funds.alphaarchitect.com/aavm/ for current holdings.

## IMOM looks to rebuild after a tough quarter

IMOM lost -6.29% (NAV)/-6.77% (Mkt.) this quarter, vs. a 0.57% gain for peer Foreign Momentum ETFs.

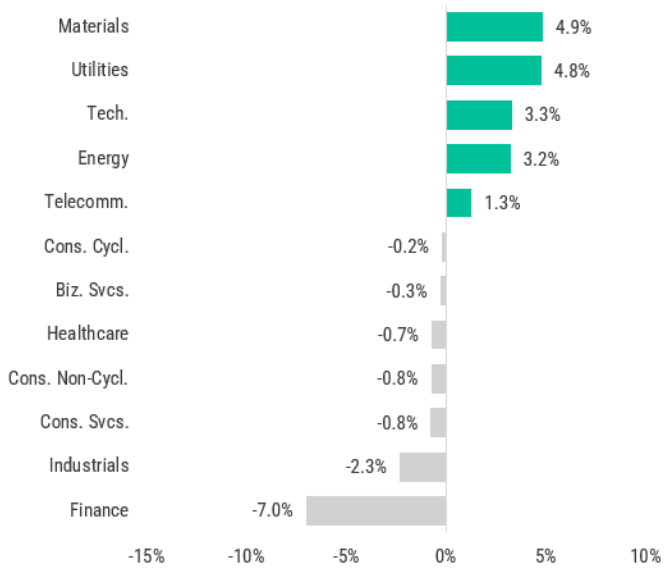
At the rebalance, IMOM made the biggest change among our four factor ETFs, trimming Industrials from 24.2% to 10.0% and moving into Financials, which went from 8.1% to 29.7%. While certainly an increase for IMOM, this allocation remains about 7 points below peer momentum ETFs' Financials exposure, which sits at 36.8%. At 20.4%, IMOM's tech exposure is slightly above peer exposure, which sits at 17.1%.

**IMOM: QUARTER-OVER-QUARTER PORTFOLIO CHANGES AND SECTOR WEIGHTS RELATIVE TO PEERS**

**IMOM portfolio changes by sector**

| Sector | 6/30/2026 | 9/30/2026 | Change |
|---|---|---|---|
| Finance | 8.1% | 29.7% | 21.6% |
| Energy | 9.9% | 12.2% | 2.3% |
| Healthcare | 0.0% | 2.0% | 2.0% |
| Cons. Cycl. | 1.9% | 2.1% | 0.2% |
| Cons. Svcs. | 0.0% | 0.0% | 0.0% |
| Biz. Svcs. | 0.0% | 0.0% | 0.0% |
| Tech. | 20.5% | 20.4% | -0.1% |
| Utilities | 7.9% | 7.7% | -0.2% |
| Cons. Non-Cycl. | 3.9% | 2.0% | -1.9% |
| Materials | 15.3% | 11.7% | -3.6% |
| Telecomm. | 5.8% | 1.9% | -3.9% |
| Industrials | 24.2% | 10.0% | -14.2% |

**IMOM sector weights relative to Fgn. Momentum peers**




Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Foreign Momentum** results are represented by a category average. See category and sector definitions below. 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 are derived from sources believed to be accurate but are not guaranteed. Sectors shown are based on the FactSet Revere Business Industry Classification System (RBICS) economies taxonomy. The Funds are managed using a different sector classification system, which may differ from the RBICS classifications shown. The table excludes cash and may not add up to 100%. Holdings as of 7/2/2026 and 10/2/2026. Holdings are subject to change. For current holdings, please visit https://funds.alphaarchitect.com/imom/.

## Industrials breakdown hits QMOM

QMOM lost -8.75% (NAV)/-8.42% (Mkt.) this quarter, vs. -6.94% for peer US Momentum ETFs.

Momentum had a rough quarter across the board, driven, in part, by a reversal in Industrials[30] stocks, which lost -9.34% this quarter (using the average returns of Industrials sector funds as a proxy).

QMOM entered Q3 with 22.1% in Industrials, a heavier weight than peers' 14.8%, which may have contributed to its relative underperformance.

At the rebalance, QMOM cut Industrials to 10.0% and added to Healthcare (24.7%) and Energy (20.8%). As the right panel shows, that leaves QMOM about 12 points overweight in each relative to peers. Tech holds steady at 22.5%, about 10 points below peers' 32.3%.

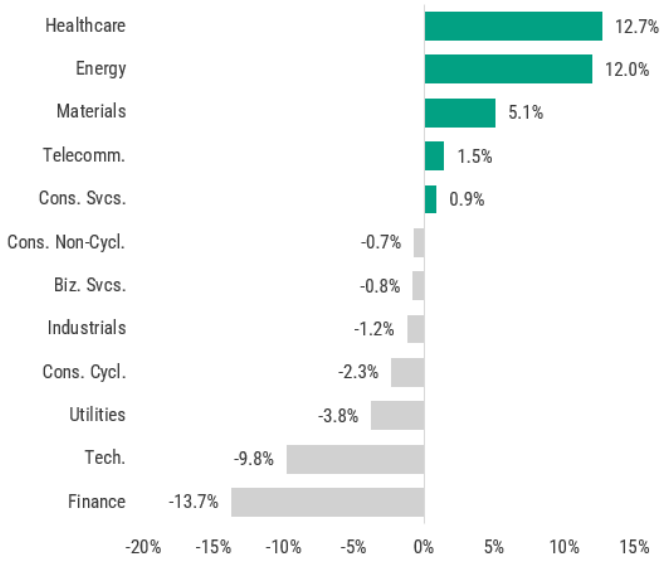
[30] Represented by the Industrials category average. See definitions.

**QMOM: QUARTER-OVER-QUARTER PORTFOLIO CHANGES AND SECTOR WEIGHTS RELATIVE TO PEERS**

**QMOM portfolio changes by sector**

| Sector | 6/30/2026 | 9/30/2026 | Change |
|---|---|---|---|
| Healthcare | 18.4% | 24.7% | 6.2% |
| Energy | 16.0% | 20.8% | 4.9% |
| Cons. Svcs. | 0.0% | 3.9% | 3.9% |
| Telecomm. | 0.0% | 1.9% | 1.9% |
| Tech. | 22.1% | 22.5% | 0.5% |
| Cons. Non-Cycl. | 3.9% | 4.0% | 0.1% |
| Utilities | 0.0% | 0.0% | 0.0% |
| Finance | 0.0% | 0.0% | 0.0% |
| Biz. Svcs. | 0.0% | 0.0% | 0.0% |
| Cons. Cycl. | 1.9% | 0.0% | -1.9% |
| Materials | 15.5% | 11.9% | -3.5% |
| Industrials | 22.1% | 10.0% | -12.1% |

**QMOM sector weights relative to US Mmtm. peers**




Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. US Momentum** and **Industrials** results are represented by category averages. See category and sector 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 are derived from sources believed to be accurate but are not guaranteed. Sectors shown are based on the FactSet Revere Business Industry Classification System (RBICS) economies taxonomy. The Funds are managed using a different sector classification system, which may differ from the RBICS classifications shown. The table excludes cash and may not add up to 100%. Holdings as of 7/2/2026 and 10/2/2026. Holdings are subject to change. For current holdings, please visit https://funds.alphaarchitect.com/qmom/.

For questions on our 351 Exchange ETFs, U.S. Quantitative Momentum (QMOM), International Quantitative Momentum (IMOM), International Quantitative Value (IVAL), Global Factor Equity (AAVM), 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**

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 their investment objectives based on the Sub-Adviser's success or failure to implement investment strategies for the Funds.

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

**High Portfolio Turnover Risk.** The Funds' investment strategies may result in higher turnover rates. This can 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, and AAVM**

**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.

**Sector Risk.** Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

**Risks common to QVAL, IVAL, and AAVM**

**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 QMOM, IMOM, and AAVM**

**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 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 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 specific to CAOS**

**Derivatives Risk.** When the Fund obtains exposure to derivatives it will be exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation.

**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.

**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.

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

**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"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**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.

**Selling or Writing Options Risk.** Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset (an index, equity security, or ETF). If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. In that case, the put option could be exercised and the underlying asset would then be purchased at a higher price than its current market value. For cash settled options, the put seller would instead be required to purchase the put option at a higher price than the original sales price.

**Buying or Purchasing Options Risk.** If a call or put option is not sold when it has remaining value and expires out of the money, the buyer will lose its entire investment in the option. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. In addition, the price of an option purchased as a hedge may move more or less than the price of the underlying asset.

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

**Box Spread Risk.** If the Fund (or an underlying ETF) sells a Box Spread prior to its expiration, then the Fund may incur a loss. The Fund's ability to profit from Box Spreads is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund (or the underlying ETF) at competitive prices.
**Valuation Risk.** Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations.

**Risks specific to HIDE**
**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.** Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies. Companies that invest in real estate are subject to the risks of owning real estate directly as well as to risks that relate specifically to the way that such companies operate, including management risk (such companies are dependent upon the management skills of a few key individuals and may have limited financial resources). Adverse economic, business or political developments affecting real estate could have a major effect on the value of an underlying fund's investments. Investing in real estate is subject to such risks as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants. The Fund's investments in REITs are subject to additional risks, such as poor performance by the manager of the REIT or failure by the REIT to qualify for tax-free pass through of income under the Code.
**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.
**Periodic Reallocation Risk.** Because the Sub-Adviser will generally reallocate the Fund's portfolio on a periodic basis, generally each month, (i) the Fund's market exposure may be affected by significant market movements promptly following the periodic reconstitution that are not predictive of the market's performance for the subsequent period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as a month if such changes first take effect promptly following the periodic reallocation. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.
**Cash and Cash Equivalents Risk.** Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests, even strategically, may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested.

**CATEGORY AVERAGES**
**Note regarding category averages.**
Category definitions and constituent funds are defined 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.** Category averages consist of the 50 biggest unique funds in a given category based on assets under management (AUM). In the event of multiple share classes, we reference the share class with the highest AUM. If a given category does not contain 50 unique funds, we reference all unique funds, excluding duplicate share classes. If the AUM figure of two share classes is the same (e.g., mutual funds with ETF share classes), we reference the ETF. This process is mechanical and based on the AUM figure; as a result, not every duplicate may be excluded. YCharts defines and maintains broad asset classes, category criteria, and constituent funds that meet those criteria, unless otherwise indicated. Alpha Architect reconstitutes the universe monthly, on or about the first of the month, based on fund data provided by YCharts. As a result, the number of constituent funds may vary throughout the period illustrated. Returns, characteristics (e.g., P/E ratio), risk statistics (e.g., annualized standard deviation), gross and net expense ratios, and other quantitative measures are calculated using a straight average of the category constituents. Returns are calculated using total return at NAV, unless otherwise noted. Alpha Architect funds are excluded from any category calculation.

**Momentum category methodology**

There is no explicit "momentum" category maintained by third-party data providers, including Morningstar, YCharts, and FactSet. Therefore, we construct a peer universe of long-only momentum strategies to provide investors with what we believe to be a fair and balanced basis for comparison. The following rules-based steps are applied to the universe of unique open-ended funds provided by YCharts to construct a momentum category. Once the category constituents are determined, returns are found by calculating a straight average of the constituent funds' total return at NAV; gross and net expense ratios are found by calculating a straight average of the constituent funds' gross and net expense ratios.

**US Momentum construction**

1) Exclude all Alpha Architect funds, non-USD denominated funds, and mutual funds. The exclusion of mutual funds ensures a structural asset-class comparison (ETF-to-ETF) and standardizes the calculation of advanced portfolio characteristics such as active share and momentum scores.
2) Filter for funds classified under the broad asset classes of "US Equity" and "Sector Equity." Sector momentum ETFs are included as they may be a reasonable alternative for a broad-based momentum-based strategy. Filter for US Exposure >=50% to identify funds focused on US stocks. Broad asset class filtering excludes alternatives such as long/short momentum strategies.
3) Filter out funds that contain the word "value" or its variations in the fund's name to avoid funds that combine value and momentum.
4) Filter for remaining funds that explicitly contain the word "momentum" or its variations in the fund name.

We believe these criteria identify a peer universe of ETFs that publicly hold themselves out as executing a momentum strategy. As of 9/30/2026, there are 28 ETFs that met the criteria outlined above. This peer group is subject to change.

**Foreign Momentum construction**

1) Exclude all Alpha Architect funds, non-USD denominated funds, and mutual funds. The exclusion of mutual funds ensures a structural asset-class comparison (ETF-to-ETF) and standardizes the calculation of advanced portfolio characteristics such as active share and momentum scores.
2) Filter for funds classified under the broad asset classes of "International Equity" and "Sector Equity." Sector momentum ETFs are included as they may be a reasonable alternative for a broad-based momentum-based strategy. Filter for US Exposure <=50% and Emerging Market exposure <=20% to identify funds focused on Foreign Developed stocks. Broad asset class filtering inherently excludes alternatives such as long/short momentum strategies.
3) Filter out funds that contain the word "value" or its variations in the fund's name to avoid funds that combine value and momentum.
4) Filter for remaining funds that explicitly contain the word "momentum" or its variations in the fund name.

We believe these criteria identify a peer universe of ETFs that publicly hold themselves out as executing a momentum strategy. As of 9/30/2026, there are 4 ETFs that met the criteria outlined above. This peer group is subject to change.

**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**

**Core Bonds** are represented by the average results of the 50 biggest unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) by assets under management (AUM) classified in both the Taxable Bond broad asset class and the Intermediate Core Bond category. As of 9/30/2026, there are 181 unique funds that meet both criteria. These funds primarily invest 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.

**Global Large-Stock Blend** ("Global Stocks") are represented by the average results of the 50 biggest ETFs by assets under management (AUM) classified in both the International Equity broad asset class and the Global Large-Stock Blend category. As of 9/30/2026, there are 61 unique ETFs that meet both criteria. These funds invest primarily in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend 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.

**Energy** represents the average results of the 50 biggest unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) by assets under management (AUM) classified in both the Equity Energy category and Sector Equity broad asset class. As of 9/30/2026, there are 54 unique funds that meet both criteria. Equity energy portfolios invest primarily in equity securities of US or non-US companies that conduct business primarily in energy-related industries. These include, but are not limited to, companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries. Category derived by Alpha Architect based on categories determined by YCharts.

**Financials** represent the average results of the 50 biggest unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) by assets under management (AUM) classified in both the Financial category and Sector Equity broad asset class. As of 9/30/2026, there are 59 unique funds that meet both criteria. Financials portfolios invest primarily in equity securities of US financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers. Category derived by Alpha Architect based on categories determined by YCharts.

**Foreign Large Value** represented by the average results of the 50 biggest ETFs by assets under management (AUM) classified in both the International Equity broad asset class and the Foreign Large Value category. As of 9/30/2026, there are 62 unique ETFs that meet both criteria. These funds invest primarily in large international stocks that are less expensive or growing more slowly than other large-cap 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks. Category derived by Alpha Architect based on categories determined by YCharts.

**Foreign Momentum** is represented by ETFs that we believe use a momentum-based strategy to manage their portfolios. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of "momentum" in the security's name and a portfolio that predominantly invests in developed international securities. Category derived by Alpha Architect based on data provided by YCharts. As of 9/30/2026, there are four ETFs that meet the given criteria.

**Global Moderately Aggressive Allocation** ("Moderately Aggressive") represented by the average results of all 32 unique open-ended funds (ETFs and mutual funds) by assets under management (AUM) classified in both the Allocation broad asset class and the Global Moderately Aggressive Allocation category. These funds seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities. Category derived by Alpha Architect based on categories determined by YCharts.

**Industrials** are represented by the average results of the 50 biggest unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) by assets under management (AUM) classified in both the Sector Equity broad asset class and the Industrials category. As of 9/30/2026, there are 68 unique funds that meet both criteria. Industrials funds invest primarily in equity securities of US or non-US companies that are engaged in services related to cyclical industries. This includes, but is not limited to, companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation. Category derived by Alpha Architect based on categories determined by YCharts.

**Managed Futures** represents the average results of all 31 unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) by assets under management (AUM) classified in both the Alternative broad asset class and the Systematic Trend category. Systematic trend strategies primarily implement trend-following, price-momentum strategies generally informed by algorithmic or similarly systematic models on a basket of global futures contracts. Category derived by Alpha Architect based on categories determined by YCharts.

**Mid Value** represents the average results of the 50 biggest ETFs based on assets under management (AUM) classified in both the Mid Value category and US Equity broad asset class. As of 9/30/2026, there are 71 ETFs that meet both criteria. Mid-cap strategies focus on investing in either medium-size companies or because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category derived by Alpha Architect based on categories determined by YCharts.

**REITs** are represented by the average results of the 50 biggest unique open-ended funds (ETFs and mutual funds, excluding duplicate share classes) by assets under management (AUM) classified in both the Real Estate category and Sector Equity broad asset class. As of 9/30/2026, there are 82 unique funds that meet both criteria. Real estate portfolios invest primarily in US REITs of various types. Securities that these portfolios purchase include debt securities, equity securities, convertible securities, and securities issued by real REITs and REIT-like entities. Some portfolios in this category also invest in real estate operating companies. Category derived by Alpha Architect based on categories determined by YCharts.

**US Large Blend** ("US Stocks") represents the average results of the 50 largest ETFs by assets under management (AUM) classified in both the US Equity broad asset class and the Large Blend category. As of 9/30/2026, there are 646 ETFs that meet both criteria. These funds primarily 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.

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

**US Value Peers** represents the average results of the 50 biggest ETFs in the Large, Mid, and Small Value categories based on assets under management (AUM). As of 9/30/2026, this average consists of 31 Large Value funds, 10 Mid-Cap Value funds, and 9 Small Value funds. Overall, there are 169 unique Large Value ETFs, 71 Mid Value ETFs, and 58 Small Value ETFs. Stocks in the top 70% of the US equity market are defined as large cap. Stocks in the middle 20% of the capitalization of the US equity market are defined as mid cap. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category derived by Alpha Architect based on categories determined by YCharts.

**ETFs referenced in trend signals**

The trend signals presented seek to illustrate the Alpha Architect trend-following model. A trend-following model is an investment strategy that uses mathematical principles to identify the direction of market momentum and generates risk on or off signals based on the premise that asset prices will continue moving in their current direction. To calculate trend signals, the presentation references third-party exchange traded funds (ETFs) that we believe represent broadly diversified exposure to the given asset class or market. This presentation is for illustrative purposes only. It does not constitute research, is not personalized investment advice or an investment recommendation by Alpha Architect. References to these third-party funds do not constitute a recommendation, solicitation, or endorsement of these products. Alpha Architect does not guarantee the accuracy, completeness, or timeliness of the information contained herein and shall not be liable for any errors or omissions or for any actions taken in reliance on this information. Investors should consult with a financial professional before making any investment decisions. The reference securities within the trend following model are subject to change at any time without prior notice. Trend signals may be calculated on a different ETF than the one HIDE holds for the same asset class. The prospectus for each reference fund containing fund objectives, fees, and standardized performance through most recent quarter-end is available by following the link provided.

**REITs** are represented by the Vanguard Real Estate Index Fund ETF (VNQ). Vanguard Real Estate ETF is an exchange-traded share class of Vanguard Real Estate Index Fund (the "Fund") that seeks to provide a high level of income and moderate long-term capital

appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. Fund webpage.
**Commodities** ("COMM") are represented by the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC). The Fund is an actively managed exchange-traded fund (ETF) that seeks to achieve its investment objective by investing in commodity-linked futures and other financial instruments that provide economic exposure to a diverse group of the world's most heavily traded commodities. The Fund seeks to provide long-term capital appreciation using an investment strategy designed to exceed the performance of DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (DBIQ Opt Yield Diversified Comm Index ER) (Benchmark), an index composed of futures contracts of the most heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors. Fund webpage.
**Intermediate Treasuries** ("TBOND 7-10") are represented by iShares 7-10 Year Treasury Bond ETF (IEF). The Fund seeks to track an index that includes U.S. Treasury bonds with remaining maturities between seven and ten years. The fund offers a way to gain targeted exposure to intermediate-term government debt. Fund webpage.
**Risk-free** ("RF") represented by the State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg 1-3 Month U.S. Treasury Bill Index (the "Index"). Fund webpage. BIL is referenced as a proxy for the risk-free rate but the ETF itself is not risk-free.

**TREND RULES**
HIDE uses two trend-following rules that are widely used in other trend-following strategies. How the rules are combined and applied in HIDE is specific to Alpha Architect's methodology. Each rule is measured at month-end and applied at the following month's rebalance (e.g., the signal at the end of January is applied to February's portfolio).

**12-Month Moving Average Rule ("MA")** compares an asset's current price to its average price over the past twelve months. If the current price is above the average, the signal is risk on; if below, risk off.

**12-Month Time Series Momentum Rule ("TSMOM," "Momentum")** compares an asset's total return over the past twelve months to the total return of cash or a cash equivalent, such as T-Bills, over the same period. If the asset's return is higher, the signal is risk on; if lower, risk off.

HIDE combines the two signals for each asset class: if both are risk on, HIDE takes a full risk position; if one is risk on and one is risk off, a partial risk position; if both are risk off, HIDE moves to cash or equivalents.

**FactSet Revere Business Industry Classification System (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.

**DEFINITIONS**
**Box spread** is an options strategy that combines a bull call spread and a bear put spread with the same strike prices and expiration. Its value at expiration is fixed at the difference between the strikes, so it functions like a lending or borrowing position at an implied interest rate.
**Commodities** are basic goods used in commerce that are interchangeable with other goods of the same type, typically serving as an input in the production of other goods or services. In the context of HIDE, we invest in a broad-basket ETF that can invest in a diversified basket of commodity goods, including, but not limited to, grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
**Energy prices**, in general, refers to the market cost of the fuels and power that run the economy, including crude oil, refined products like gasoline and diesel, natural gas, and electricity.

The Funds are distributed by PINE Distributors LLC. The Funds' investment adviser is Empowered Funds, LLC dba EA Advisers. Alpha Architect, LLC serves as sub-adviser to the Funds. Arin Risk Advisors, LLC also serves as a sub-adviser to the Alpha Architect Tail Risk ETF (CAOS). PINE Distributors LLC is not affiliated with Empowered Funds, LLC, Alpha Architect, LLC, or Arin Risk Advisors, LLC.

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