


FACTSHEET

Global Beta + Factor Model Portfolio

As of 12/31/2025

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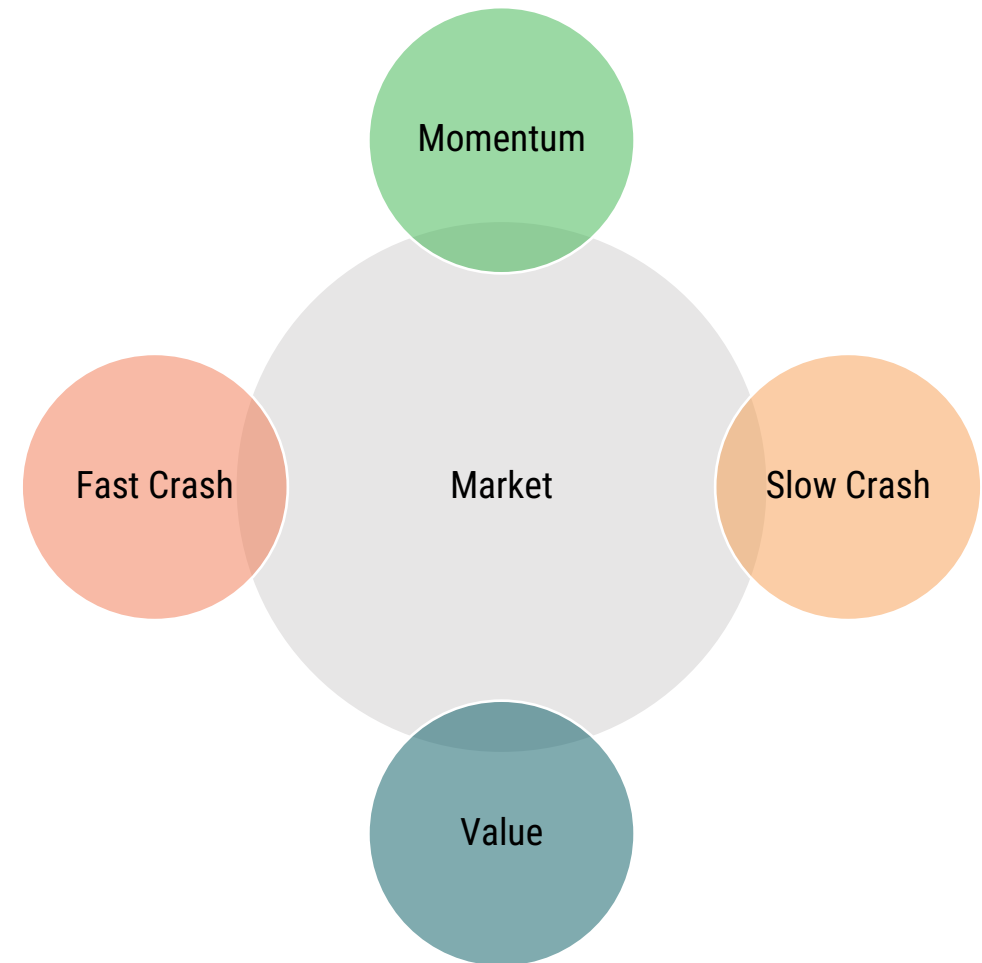
Our Philosophy: “Be ready for anything”

Our Global Beta+Factor model attempts to build a portfolio rugged enough to take whatever the market throws at us – **and keep compounding.**

We believe our model is prepared for five market conditions:

1. **Market.** The largest stocks drive returns. Best captured with low-cost index funds, in our view.
2. **Momentum.** Stocks bid up following a string of positive events. The so-called “animal spirits.”
3. **Value.** Stocks bid down following a string of negative events that present an opportunity to “buy low.”
4. **Fast crash.** Stocks fall -10% or more in 60 days or less. Best captured with tail risk strategies, in our view.
5. **Slow crash.** Stocks fall -10% or more in 60 days or more. Best captured with trend-following strategies, in our view.

We do not know when these conditions will occur, their order, or how long they will last. So, rather than guess, **be ready for anything!**



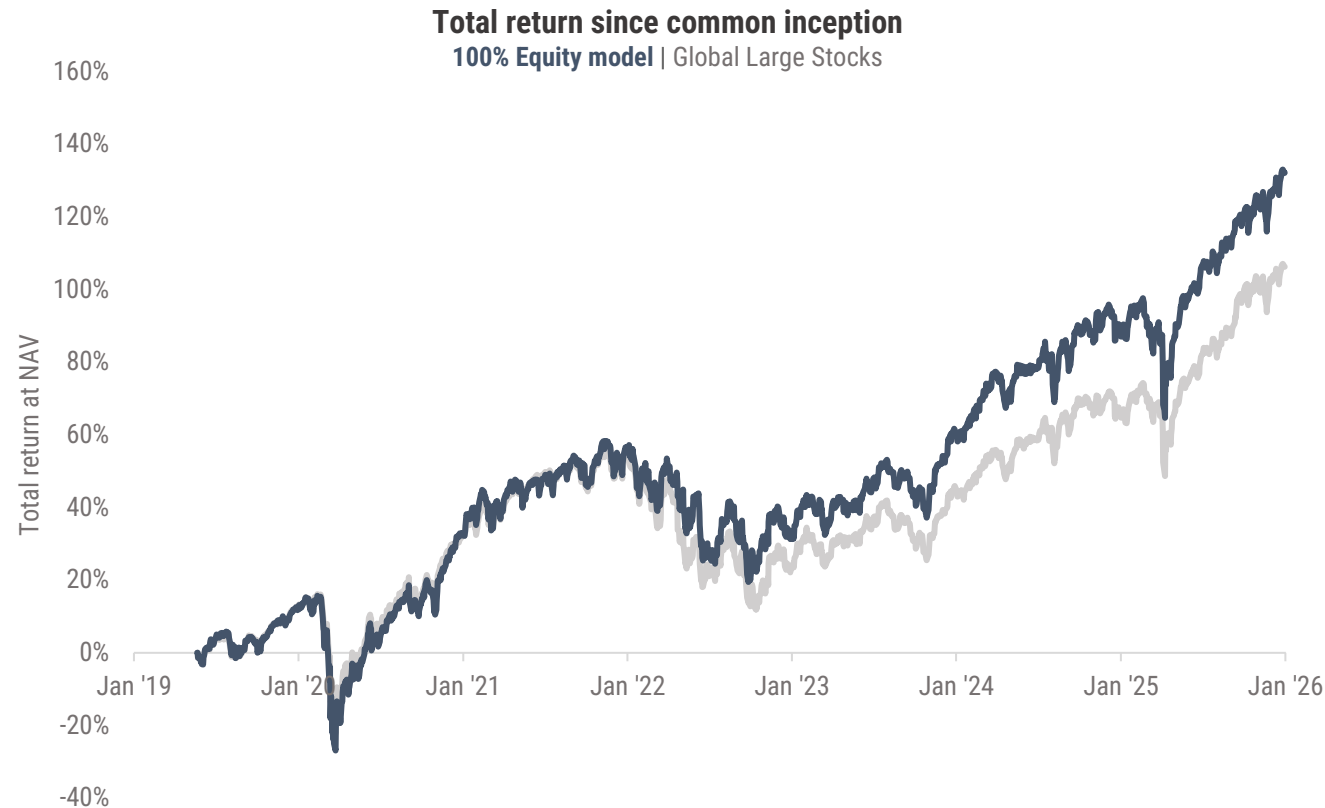
Portfolios by risk tolerance

				CONSERVATIVE					MODERATE			AGGRESSIVE		
	Name	Ticker	Expense Ratio	0/100 ¹	10/90 ¹	20/80 ¹	30/70 ¹	40/60 ¹	50/50 ¹	60/40 ¹	70/30 ¹	80/20 ¹	90/10 ¹	100/0 ¹
US STOCKS	iShares Core S&P 500	IVV	0.03%	0.0%	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%
	Alpha Architect US Quantitative Moment.	QMOM ²	0.29%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	Alpha Architect US Quantitative Value	QVAL ²	0.29%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
INT'L STOCKS	Vanguard Devel. Mkts Index Fund	VEA	0.05%	0.0%	1.8%	3.6%	5.4%	7.2%	9.0%	10.8%	12.6%	14.4%	16.2%	18.0%
	Alpha Architect Int'l Quant. Momentum	IMOM ²	0.39%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Alpha Architect Int'l Quant. Value	IVAL ²	0.39%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Freedom 100 Emerging Markets	FRDM ²	0.49%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
DIVERSIFIERS	Schwab Interm. US Treasury	SCHR	0.03%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect Tail Risk	CAOS ²	0.63%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect High Inflation and Deflation	HIDE ²	0.29%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
Weighted expense ratio³				0.31%	0.30%	0.28%	0.27%	0.25%	0.24%	0.22%	0.21%	0.19%	0.18%	0.16%

Source: FactSet, YCharts, Alpha Architect. ¹If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, including fixed income and alternative strategies, within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in a mix of diversification strategies. ²Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. ³**Weighted average expense ratio** calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio. 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.

Equity model performance and characteristics

Common inception is 5/21/2019. Results through 12/31/2025.



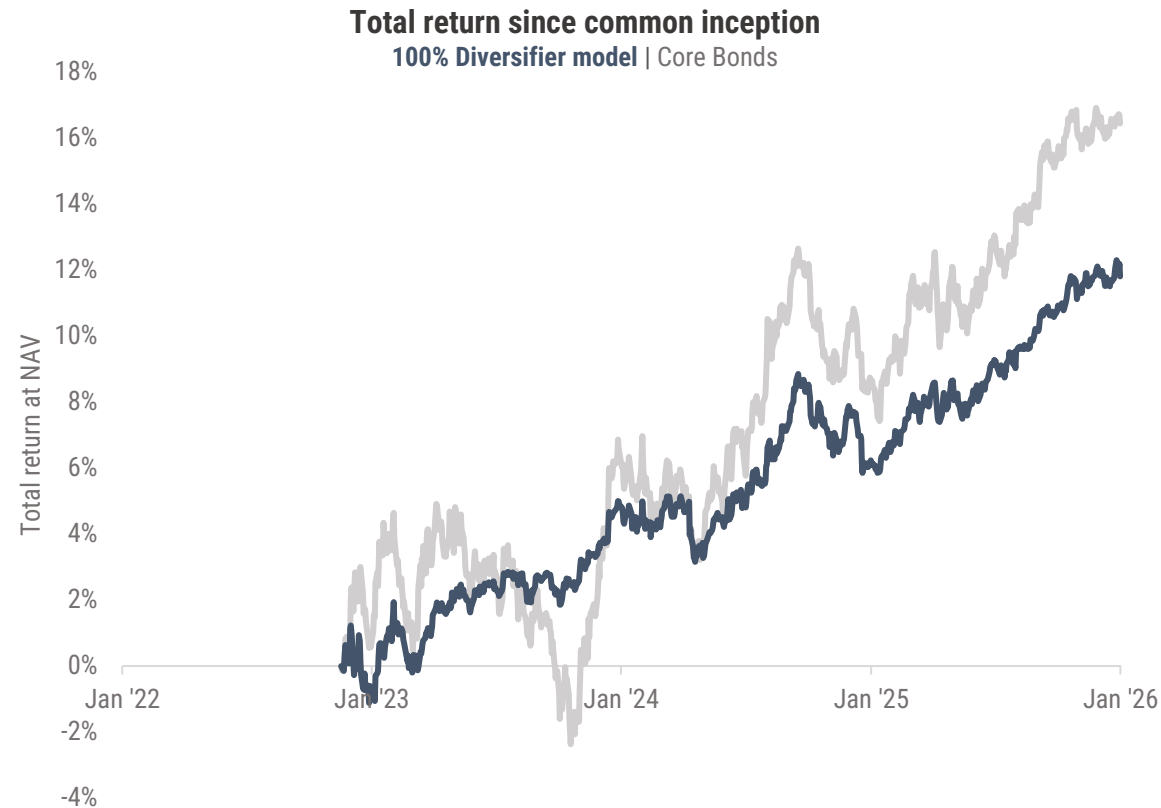
Annualized returns and portfolio characteristics

	Benchmark Global Lg. Stocks ¹	100% Equity Model ²
YTD	24.41%	23.34%
1 Yr.	24.41%	23.34%
Annualized 3 Yr.	18.58%	20.42%
Annualized 5 Yr.	9.11%	11.76%
Annualized since common incept.	11.51%	13.52%
Market cap. ³	\$654,258	\$609,753
P/E Ratio ³	28.80	22.06
P/B Ratio ³	3.23	3.76
Momentum ³	32.3%	41.5%
Tracking error % ⁴	--	5.33%
Net Expense Ratio ⁵	0.90% ⁶	0.16% ⁷

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 5/21/2019 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US Global Large Stocks represented by a category average. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. ²100% Equity Model composed of 39% IVV, 18% to VEA, 13% to QMOM, 13% to QVAL, 6% to IMOM, 6% to IVAL, and 5% to FDM. ³Characteristics as of 12/31/2025 and are weighted averages. [See definitions.](#) ⁴Tracking error calculated relative to Global Large Stocks. [See definition.](#) ⁵Net expense ratio is the annual percentage of a fund's assets that investors pay for operating expenses after accounting for any fee waivers or reimbursements. ⁶0.90% is the average of all open-ended funds (ETFs and mutual funds) in the Global Large Stock category, including all share classes. As of 12/31/2025, there are 289 funds in the category. Categories determined by YCharts. ⁷0.16% is the weighted average net expense ratio of the 100% Equity Model.

Diversifier model performance and characteristics

Common inception is 11/17/2022. Results through 12/31/2025.



Annualized returns and portfolio characteristics

	Benchmark US Core Bonds ¹	100% Diversifier Model ²
YTD	7.21%	5.25%
1 Yr.	7.21%	5.25%
Annualized 3 Yr.	5.04%	4.06%
Annualized 5 Yr.	--	--
Annualized since common incept.	5.05%	3.68%
Max drawdown ³	-6.93%	-2.76%
Annualized Std. Dev. ³	5.68%	3.12%
Sharpe (1% RF) ³	0.71	0.86
US Stocks ¹ correlation ³	0.09	0.35
Core Bonds correlation	--	0.70
Net Expense Ratio ⁴	0.54% ⁵	0.31% ⁶

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 11/17/2022 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US Core Bonds and US Stocks represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. ²100% Diversifier Model composed of 50% to HIDE, 25% to SCHR, and 25% to CAOS. ³Risk statistics as of 12/31/2025. [See definitions.](#) ⁴Net expense ratio is the annual percentage of a fund's assets that investors pay for operating expenses after accounting for any fee waivers or reimbursements. ⁵0.54% is the average of all open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, including all share classes. As of 12/31/2025, there are 436 funds in the category. Categories determined by YCharts. ⁶0.31% is the weighted average net expense ratio of the 100% Diversifier Model.

Model performance

	Model	YTD	1 Yr	Annualized 3 Yr	Annualized 5 Yr	Since earliest incept 5/22/2019	Since common incept 11/17/2022
AGGRESSIVE	100/0	23.34%	23.34%	20.42%	11.76%	13.52%	18.60%
	90/10	21.53%	21.53%	18.79%	--	--	17.19%
	80/20	19.72%	19.72%	17.15%	--	--	15.70%
MODERATE	70/30	17.91%	17.91%	15.51%	--	--	14.20%
	60/40	16.10%	16.10%	13.88%	--	--	12.71%
	50/50	14.29%	14.29%	12.24%	--	--	11.21%
	40/60	12.48%	12.48%	10.60%	--	--	9.70%
CONSERVATIVE	30/70	10.67%	10.67%	8.97%	--	--	8.20%
	20/80	8.86%	8.86%	7.33%	--	--	6.70%
	10/90	7.06%	7.06%	5.70%	--	--	5.19%
	0/100	5.25%	5.25%	4.06%	--	--	3.68%

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** 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. .

Standardized returns | as of 12/31/2025

Name	Ticker	Inception Date	1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
Tail Risk	CAOS	8/14/2013	2.58%	2.55%	6.94%	6.96%	1.55%	1.56%	3.05%	3.06%	3.51%	3.51%	0.73%	0.63% ¹
US Quant. Value	QVAL	10/21/2014	11.03%	10.99%	16.85%	16.94%	13.61%	13.65%	10.03%	10.02%	8.14%	8.15%	0.29%	0.29%
Int'l Quant. Value	IVAL	12/17/2014	34.59%	34.94%	17.15%	17.35%	7.77%	7.70%	6.35%	6.40%	5.59%	5.32%	0.39%	0.39%
US Quant. Momentum	QMOM	12/1/2015	2.63%	2.36%	13.48%	13.49%	5.45%	5.45%	11.32%	11.27%	10.71%	11.31%	0.29%	0.29%
Int'l Quant. Momentum	IMOM	12/22/2015	46.96%	47.19%	19.04%	19.12%	5.43%	5.54%	6.35%	6.42%	6.56%	6.57%	0.39%	0.39%
High Inflation & Deflation	HIDE	11/16/2022	5.15%	5.32%	2.26%	2.27%	--	--	--	--	2.15%	2.26%	0.34%	0.29% ²

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit <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. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFFE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act). ²The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until January 31, 2026

Standardized returns | as of 12/31/2025

Name	Ticker	Inception Date	1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
iShares Core S&P 500	IVV	5/15/2000	17.85%	17.85%	22.97%	22.98%	14.39%	14.41%	14.78%	14.79%	8.21%	8.35%	0.03%	0.03%
Vanguard Developed Markets Index Fund	VEA	7/20/2007	35.15%	35.17%	17.94%	18.03%	9.14%	9.22%	8.74%	8.75%	4.43%	4.67%	0.03%	0.03%
Schwab Intermediate-Term US Treasury	SCHR	8/4/2010	7.37%	7.33%	4.30%	4.31%	-0.24%	-0.24%	1.64%	1.63%	2.03%	2.02%	0.03%	0.03%
Freedom 100 Emerging Markets ¹	FRDM	5/23/2019	59.40%	61.29%	26.28%	26.30%	12.83%	12.83%	--	--	14.51%	14.42%	0.49%	0.49%

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit <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. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹FRDM is an affiliated funds in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

THIRD-PARTY FUND JUSTIFICATION

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.

These model portfolios are provided for informational purposes only and do not constitute investment advice. 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 their financial advisor before making any investment decisions.

Model portfolios contain the following third-party funds:

iShares Core S&P 500 ETF (IVV) seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities. The index measures the performance of the large-capitalization sector of the U.S. equity market, as determined by SPDJ. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents. We include IVV for passive exposure to the US stock market.

Vanguard FTSE Developed Market ETF (VEA) seeks to provide exposure to the Developed International market. The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. We include VEA for passive exposure to the developed international stock market.

Freedom 100 Emerging Markets ETF (FRDM) seeks to track the total return performance, before fees and expenses, of the Freedom 100 Emerging Markets Index (the "index"). Under normal circumstances, at least 80% of the fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the index or in depositary receipts representing such component securities. The index is designed to track the performance of a portfolio of approximately 100 equity securities in emerging market countries. FRDM is an affiliated funds in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. We include FRDM for exposure to diversified emerging stock markets.

Schwab Intermediate-Term US Treasury ETF (SCHR) The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg US Treasury 3-10 Year Index. The fund will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The index includes all publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to three years and less than ten years, are rated investment grade, and have \$300 million or more of outstanding face value. The securities in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Visit for standardized returns, prospectus, and summary prospectus. We include SCHR for exposure to intermediate US government bonds.

Prospectuses for the compared funds can be found at each link to the respective fund web page listed above.

IMPORTANT INFORMATION

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The model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program. Alpha Architect may allocate all or a significant percentage of the model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("Alpha Architect Affiliated Funds"). Alpha Architect has an incentive to (a) select Alpha Architect Affiliated Funds and (b) select Alpha Architect Affiliated Funds with higher fees over Alpha Architect Affiliated Funds with lower fees. The fees that Alpha Architect and its affiliates receive from investments in the Alpha Architect Affiliated Funds constitute Alpha Architect's compensation with respect to the model portfolios. This may result in model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if Alpha Architect did not allocate to Alpha Architect Affiliated Funds.

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IMPORTANT RISK 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.

An investment in the Fund involves risks, including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

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 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 QMOM, IMOM, QVAL, and IVAL

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.

IMPORTANT INFORMATION

Risks common to QMOM, IMOM, QVAL, and IVAL (cont'd)

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 specific 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 specific to IVAL and IMOM

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 specific 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.

IMPORTANT INFORMATION

Risks specific to 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."

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. 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.

IMPORTANT INFORMATION

Risks specific to CAOS

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.

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.

IMPORTANT INFORMATION

Note on category average methodology. Constituents of a given category are determined by YCharts. As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

Category average constituent selection criteria. 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, only 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. We reference all funds in the category in the event there are fewer than 50 funds open for investment.

Limited universe risk. 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.

IMPORTANT INFORMATION

CATEGORY AVERAGES REFERENCED

Corporates represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Corporate Bond category based on assets under management (AUM). These funds concentrate on investment-grade bonds issued by corporations in US dollars, which tend to have more credit risk than government or agency-backed bonds. Categories determined by YCharts. As of 12/31/2025, there are 78 unique funds in the Corporate Bond category.

Diversified Emerging Market (“Emerging”) represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Diversified Emerging Market category based on assets under management (AUM). These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America, rather than on those of the Middle East, Africa, or Europe. Categories determined by YCharts. As of 12/31/2025, there are 307 unique funds in the Diversified Emerging Markets category.

Foreign Developed (“Developed”) represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category based on assets under management (AUM). These funds tend to 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. Categories determined by YCharts. As of 12/31/2025, there are 288 unique funds in the Foreign Large Blend category.

Intermediate Government Bonds (“Treasuries”) represented by the 43 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Government category based on assets under management (AUM). These funds tend to have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. Categories determined by YCharts. As of 12/31/2025, there are 43 unique funds in the Intermediate Government category.

Large Blend (“US Stocks,” “US Lg. Blend,” Lg. Blend”) represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Large Blend category based on assets under management (AUM). 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. Categories determined by YCharts. As of 12/31/2025, there are 196 unique funds in the Mid-Cap Blend category.

Mid Blend (“Mid-Cap”) represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Mid-Cap Blend category based on assets under management (AUM). These funds tend to invest in US stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in the value territory. Stocks in the middle 20% of the capitalization of the US equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts. As of 12/31/2025, there are 635 unique funds in the Large Blend category.

Small Blend (“Small Blend”) represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Small Blend category based on assets under management (AUM). These funds tend to invest in US firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks, while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts. As of 12/31/2025, there are 269 unique funds in the Small Blend category.

IMPORTANT INFORMATION

CATEGORY AVERAGES REFERENCED

US Value (“Value”) represented by the 50 biggest open-ended funds (ETFs and mutual funds) in the Large, Mid, and Small Value categories based on assets under management (AUM). 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). As of 12/31/2025, the category consists of 37 Large Value funds, 9 Mid-Cap Value funds, and 4 Small Value funds. Category derived by Alpha Architect based on categories determined by YCharts.

MOMENTUM CATEGORY METHODOLOGY

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

Momentum Category Methodology

There is no explicit “momentum” category. Generally, momentum funds tend to fall into the “growth” category, however, that standard is not uniformly applied by third party data providers such as FactSet, Morningstar, YCharts, or others. To facilitate what we believe to be fair and balanced comparison, we build a momentum category using the following criteria.

US Momentum

1. Exclude Alpha Architect funds
2. Exclude non-USD denominated funds
3. Exclude mutual funds. We do this to facilitate a fair comparison at a structural level (ETF to ETF) and to facilitate accurate advanced characteristics data, such as active share and momentum score
4. Filter for Broad Asset Class: US Equity & Sector Equity. We include sector momentum ETFs on the basis that a sector-based momentum strategy could be a reasonable alternative to a broad-based momentum approach. Filtering for funds in the US Equity broad asset class excludes alternatives such as long/short momentum funds. Our goal is to identify “peer” momentum strategies that are long-only.
5. Filter for US Equity Exposure $\geq 50\%$. Here we seek to avoid strategies that aren’t focused on US equities.
6. Remove funds that contain the word “value” or variations in the fund’s name. This removes funds that blend value and momentum together, which may cause performance deviations.
7. Filter funds that contain the word “momentum” or variations in the fund name. We believe this is a reasonable approach to identify most funds seeking to hold themselves out as a momentum strategy, and therefore, a peer to our momentum strategy.

As of 12/31/2025, 28 ETFs meet these criteria.

IMPORTANT INFORMATION

DEFINITIONS

Commodities are fungible raw materials or primary agricultural products—such as oil, gold, or wheat—that are often traded as an alternative asset class. They may provide a hedge against inflation and additional portfolio diversification.

Consumer Price Index (year-over-year) is a measure of the average change over time in the prices paid by urban consumers for a representative "market basket" of consumer goods and services. The year-over-year change in the Index's level is a commonly cited benchmark for the rate of inflation.

Correlation measures the linear relationship between two assets.

Effective Fed Funds Rate is the volume-weighted median interest rate at which banks lend their excess reserves to other banks overnight to meet regulatory requirements.

Market cap is the total dollar value of a company's outstanding shares, calculated by multiplying the current stock price by the total number of shares available.

Max drawdown measures the largest percentage drop an investment has ever taken from its highest point to its lowest point.

P/B ratio is a valuation metric that compares a company's current market price to its "book value," which is the total value of its assets minus its liabilities.

P/E ratio is a valuation metric that shows how much investors are willing to pay for every \$1 of a company's annual profit.

REITs are companies that own or finance income-producing real estate.

Sharpe (1% RF) is a measure of risk-adjusted return that shows how much "extra" profit you get for the "extra" risk (volatility) you take. "1% RF" assumes a 1% risk-free (RF) rate.

Tracking Error is a measure of how closely a portfolio follows the index it is supposed to mimic, calculated as the standard deviation of the difference between the portfolio's returns and the benchmark's returns.

Treasuries are US government debt obligations (notes) that pay a fixed interest rate every six months and return their full face value to the investor after a given period.

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

The Funds are distributed by PINE Distributors LLC. The Funds' investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Architect, LLC serves as the Sub-adviser to the Funds. PINE Distributors LLC is not affiliated with ETF Architect or Alpha Architect, LLC.

ETFAC-5155475-01/26