US Equity 5 ETF

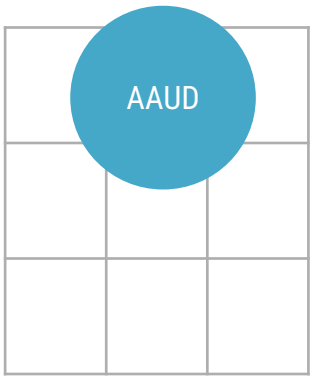
351 Exchange to AAUD

POTENTIALLY DIVERSIFY APPRECIATED EQUITY POSITIONS WITHOUT TRIGGERING IMMEDIATE TAXES

- **CONSOLIDATE.** Diversify highly appreciated positions and retain exposure to the U.S. stock market without triggering immediate taxes.
- **DAY ONE LIQUIDITY.** You receive shares of the Alpha Architect U.S. Equity 5 ETF (AAUD), which may be sold at any time after the exchange.
- **CORE U.S. MARKET.** AAUD seeks to achieve broad-based exposure to the U.S. equity market.

AAUD SEEKS TO OFFFER CORE U.S. EQUITY EXPOSURE

- AAUD's primary objective is to provide broad-based U.S. Equity exposure.
- The portfolio targets publicly traded U.S. equity securities, including common and preferred stocks, with a market capitalization of $1 billion or greater.
- We do not anticipate any specific value or growth targets.
- Expense ratio is 0.09%.
- Acquired Fund Fees and Expenses (AFFE) currently stand at 0.00%.[1]
- Expected launch date: November 20, 2026. Subject to change.
- Minimum to contribute: $150,000 at Schwab, currently; minimum contribution limits may be higher at other custodians.



FREQUENTLY ASKED QUESTIONS

Question	Answer
How does a 351 Exchange work?	Section 351 allows shareholders to transfer ownership of equity securities into another entity, such as an ETF, without recognizing unrealized gains. The 351 Exchange process is largely operational and takes approximately 60 days.
Is a 351 Exchange new?	Section 351 has been in the tax code since the 1950s. It was added to promote growth by allowing businesses to restructure without triggering immediate tax consequences, such as restructuring from a S-Corp to a C-Corp.
Can I contribute a single US equity position?	No. To qualify, you must contribute a diversified portfolio, defined as no single holding above 25% of the portfolio and the top five positions cannot be greater than 50%. You may be able to contribute one ETF, as ETFs are treated on a look-through basis (i.e., individual holdings within the ETF may qualify).
Can I contribute a direct indexing or tax loss harvesting SMA?	Generally, yes. Mature, "ossified" tax loss harvesting portfolios are often excellent candidates for a 351 Exchange. Converting from a SMA to an ETF is an opportunity to consolidate a portfolio to one CUSIP rather than 100s.
Are there other restrictions on securities that may qualify?	You cannot contribute mutual funds, crypto, derivatives, interest in LPs, or margined securities. Liquid, U.S. equities or ETFs that hold U.S. equities are the cleanest way to participate. This list is non-exhaustive.
Is there a holding period?	There is no holding period to potentially realize the benefits of a 351 Exchange. Following the exchange, you receive shares in AAUD, marketable security that trades on the Nasdaq.
What happens if I want or need to sell AAUD?	You may sell shares on at any time. Capital gains are recognized at sale based on your carried-over cost basis. Prior to any sale, we recommend consulting your tax and financial professionals.

For illustrative purposes only. Neither Alpha Architect nor its affiliates provide tax advice. The information presented herein should not be construed or relied upon as tax, legal, or financial advice. Not all custodians treat tax lots the same. Please contact your custodian for additional details and information on post-transaction lot treatment. [1]While AFFE currently stand at 0.00%, final contributed assets may add to the number upon launch.

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Alpha Architect is the operational leader in 351 Exchanges

Since 2022, Alpha Architect and ETF Architect - our affiliated white label ETF team – have seeded over **$6 billion to more than thirty-five ETFs via 351 exchange**. As an early leader in 351 Exchanges, we've created proprietary tools to make the 351 Exchange process as straightforward as logistically possible as well as resources to empower investors through education. To learn more about AAUD, Alpha Architect ETFs, or ETF Architect, please contact us at info@alphaarchitect.com.

IMPORTANT RISK INFORMATION

PROSPECTUS OFFER

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/aaud_prelaunch/. Read the prospectus or summary prospectus carefully before investing.

PRINCIPAL INVESTMENT RISKS

New fund risk. This Fund is new with a limited operating history. Short term returns may be atypical and not representative of performance throughout an entire market cycle. Performance shown is of a related portfolio with a substantially similar investment strategy. Returns are presented for illustrative purposes only and should not be construed as any indication of how AAUD will perform. **Management Risk.** The Funds are actively managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Funds. **Investment Risk.** When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund(s). **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. **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. **Annual Reevaluation Risk.** The Fund's investment universe will be reevaluated annually by the Sub-Adviser. As a result, the Fund's exposure to one or more securities may be affected by significant price movements promptly following the annual re-evaluation. Such lags between re-evaluations may result in significant performance swings relative to the broader equity markets. **Buying or Purchasing Options Risk.** Options are instruments whose value is derived from that of other assets, rates, or indexes. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. **Investment Strategy Risk.** There is no guarantee that the Fund will be able to successfully minimize the taxable income generated by an investment in Fund Shares. **Non-Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss. **Sector Risk.** If the Fund's portfolio is overweighted in a certain sector, any negative economic, financial, market, business, or other developments affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. A certain sector may underperform other sectors or the market as a whole. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value per share. **351 Exchange Risks.** Section 351 of the US Internal Revenue Code ("IRC") permits the transfer of ownership in a basket of securities with unrealized capital gains to a newly-formed ETF without recognizing those gains at the time of transfer, assuming certain conditions are met. IRC section 368(a)(2)(F) requires registered investment companies (RICs) to satisfy diversification requirements of at least 50% of assets in positions representing no more than 5% per issuer and 10% of an issuer's voting securities, and no more than 25% of assets in any one issuer (or controlled group or Qualified Publicly Traded Partnership (QPTP)). The rules surrounding a §351 exchange involving securities are complex. It is highly recommended to consult with a tax advisor or tax attorney to ensure compliance with IRS regulations and avoid unintended tax consequences. **In-Kind Contribution Risk.** At its launch, the Fund(s) expect to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund(s) would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tacked holding period in those assets. This could cause the Fund(s) to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets. **IRS Circular 230 disclosure.** To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor. The information contained in this communication is not meant to substitute for a thorough estate planning and is not meant to be legal and/or estate advice. It is intended to provide you with a preliminary outline of your goals. Please consult your legal counsel for additional information. **Estate Planning Notice.** The information included in this communication is not intended as a substitute for comprehensive estate planning and does not constitute legal or estate advice. It serves only as a preliminary outline of how tax-free conversions operate. For detailed guidance, we recommend consulting your legal counsel.

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