

# AAGW | 351 Exchange Fund Timeline

**Target Launch Date:** September 10, 2026

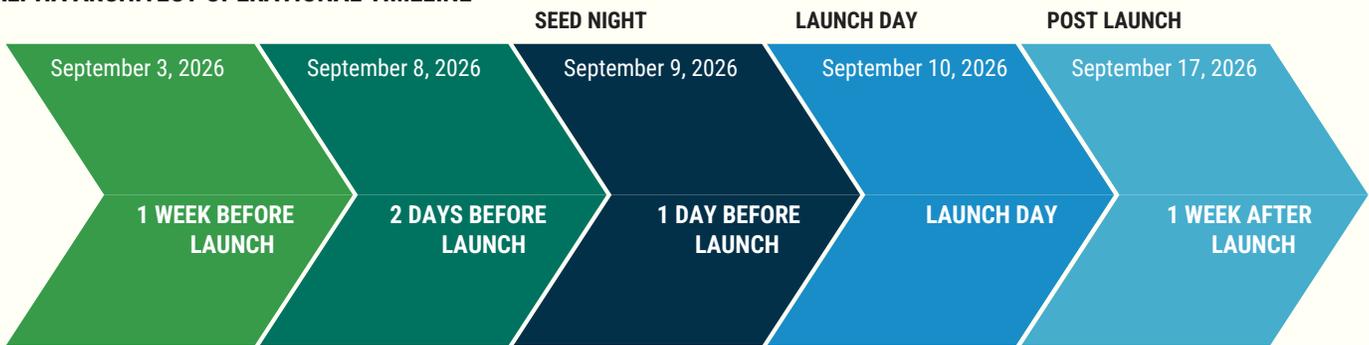
A simple step-by-step overview of what to expect as you participate in Alpha Architect US Equity Growth ETF (AAGW)

## ADVISOR ONBOARDING PROCESS

**\*The below is a recommended timeline.** We'd prefer advisors begin uploading their clients' tax lot data and signed paperwork as early as possible ahead of the deadlines. You do not have to wait until the dates below to do so and may begin at anytime. We understand that business gets busy though, and having a schedule may help. Please contact us for any questions on timelines/data uploads/paperwork.

<p><b>1 ADVISOR EDUCATION &amp; PREPARATION</b></p> <p>Ensure you can confidently guide clients through the 351 exchange process.</p> <ul style="list-style-type: none"> <li>Review the <a href="#">351 Education Center materials</a></li> <li>Schedule <a href="#">Meeting with 351 Onboarding Team</a></li> <li>Understand the <a href="#">diversification rules, timelines, and operational steps</a></li> </ul>	<p><b>2 IDENTIFY ELIGIBLE CLIENT ACCOUNTS</b> January 12, 2026</p> <p>Build your pipeline of clients who are strong candidates for a 351 exchange.</p> <ul style="list-style-type: none"> <li>Review taxable accounts with appreciated positions</li> <li>Identify portfolios that may pass 351 diversification requirements</li> <li>I.D. opportunities: TLH portfolios, ETF-heavy portfolios, or concentrated-stock cases</li> <li>Enhance client conversations by using <a href="#">351 Architect Tool</a></li> </ul>	<p><b>3 UPLOAD CLIENT PORTFOLIOS &amp; CONFIRM ELIGIBILITY</b> April 1, 2026</p> <p>Receive confirmation that client portfolios qualify for the exchange.</p> <ul style="list-style-type: none"> <li>Upload tax lots and portfolio details</li> <li>Verify that each account meets the 25% and 50% diversification tests</li> <li>Resolve any issues early with the help of our onboarding team</li> </ul>	<p><b>4 COMPLETE REQUIRED DOCUMENTS</b> August 14, 2026</p> <p>Lock in your clients' participation ahead of trading freeze and custody transfer.</p> <ul style="list-style-type: none"> <li>Collect and upload all signed client documents</li> <li>Ensure all custodial details are accurate</li> <li>Confirm all clients are fully onboarded before the final submission deadline</li> </ul>
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## ALPHA ARCHITECT OPERATIONAL TIMELINE



### FINAL TAX-LOT SUBMISSION

Your final tax-lot file is submitted and your contributed portfolio becomes 100% locked.

- No additional trading allowed
- US Bank prepares for final reconciliation

### TRANSFER TO CUSTODY

Your contributed securities move to the fund's custodian (U.S. Bank).

- Transfers are initiated across all contributing accounts
- US Bank receives and reconciles all securities against the final tax-lot file
- Any breaks or discrepancies are identified and corrected

### SHARE ALLOCATION PREPARED

After the market closes, the final processing occurs:

- All breaks are fully reconciled
- Final diversification check completed using closing prices
- Initial NAV is calculated
- Fund shares are created and allocated to each participant based on their contributed portfolio value
- Compliance checks are finalized in preparation for launch

### FUND BEGINS TRADING

You officially receive your fund shares.

- Fund goes live in the morning and begins public trading
- U.S. Bank sends ETF shares to custodians
- Note: custodians may take multiple business days to put the shares of the new ETF into the client accounts.

### FINAL TAX OPINION DISTRIBUTED

Cost-basis information is sent to advisors/custodians.

- Clients/ advisors (depending on relationship) receive:
- Final tax opinion
  - Confirmation packets
  - All exchange details and supporting documentation
- Your participation is now fully complete.

**WANT TO LEARN MORE ABOUT 351 EXCHANGES? YOU'VE COME TO THE EXPERTS.**

Visit our [351 Exchange Fund Center](#) for use cases, tools, FAQs, upcoming launches, and more.

For illustration purposes, timeline may be subject to change.

## 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 our website funds.AlphaArchitect.com. Read the prospectus or summary prospectus carefully before investing. PRINCIPAL INVESTMENT RISKS**

**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. **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.

### 351 Exchange Risks

**New Fund Risk.** The Fund(s) are a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable Size.

**In-Kind Contribution Risk.** At its launch, the Fund(s) expect to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund(s) would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tacked holding period in those assets. This could cause the Fund(s) to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets.

#### **Tax-related matters**

**Tax disclaimer.** Neither Alpha Architect nor its affiliates provide tax advice.

**IRS Circular 230 disclosure.** To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor. The information contained in this communication is not meant to substitute for a thorough estate planning and is not meant to be legal and/or estate advice. It is intended to provide you with a preliminary outline of your goals. Please consult your legal counsel for additional information.

**Estate Planning Notice.** The information included in this communication is not intended as a substitute for comprehensive estate planning and does not constitute legal or estate advice. It serves only as a preliminary outline of how tax-free conversions operate. For detailed guidance, we recommend consulting your legal counsel.

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.