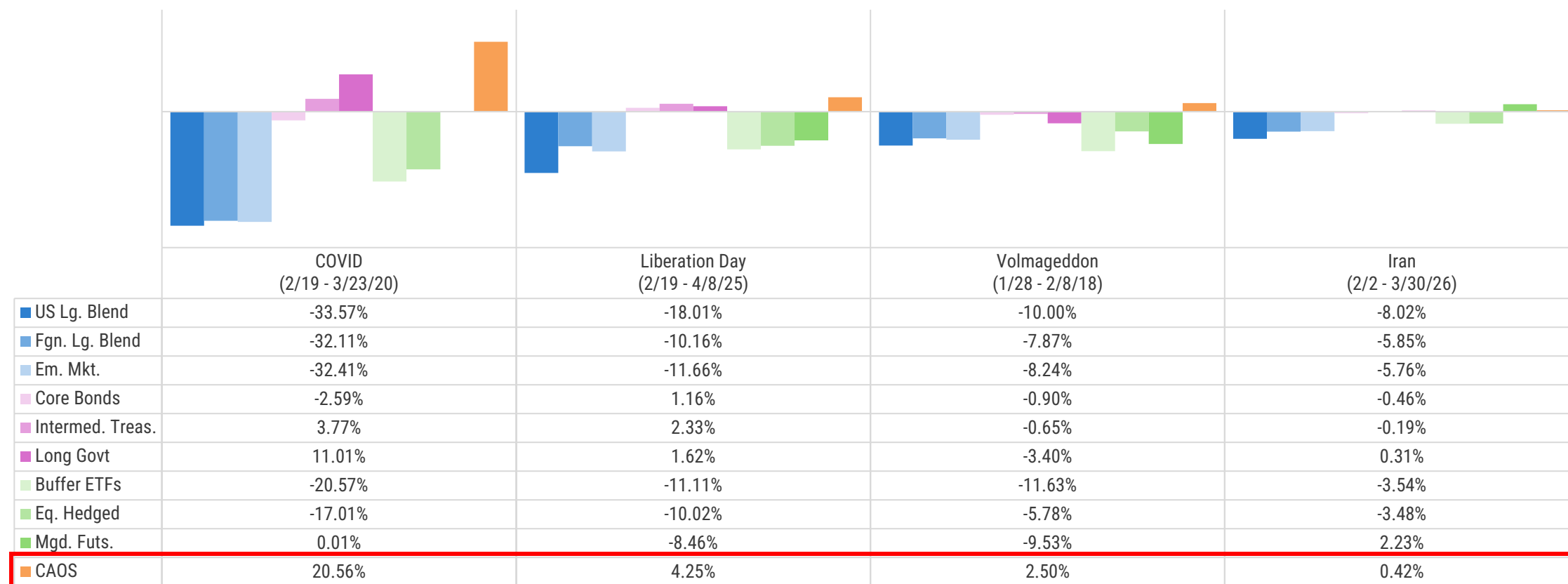


# CAOS performance in recent fast crashes

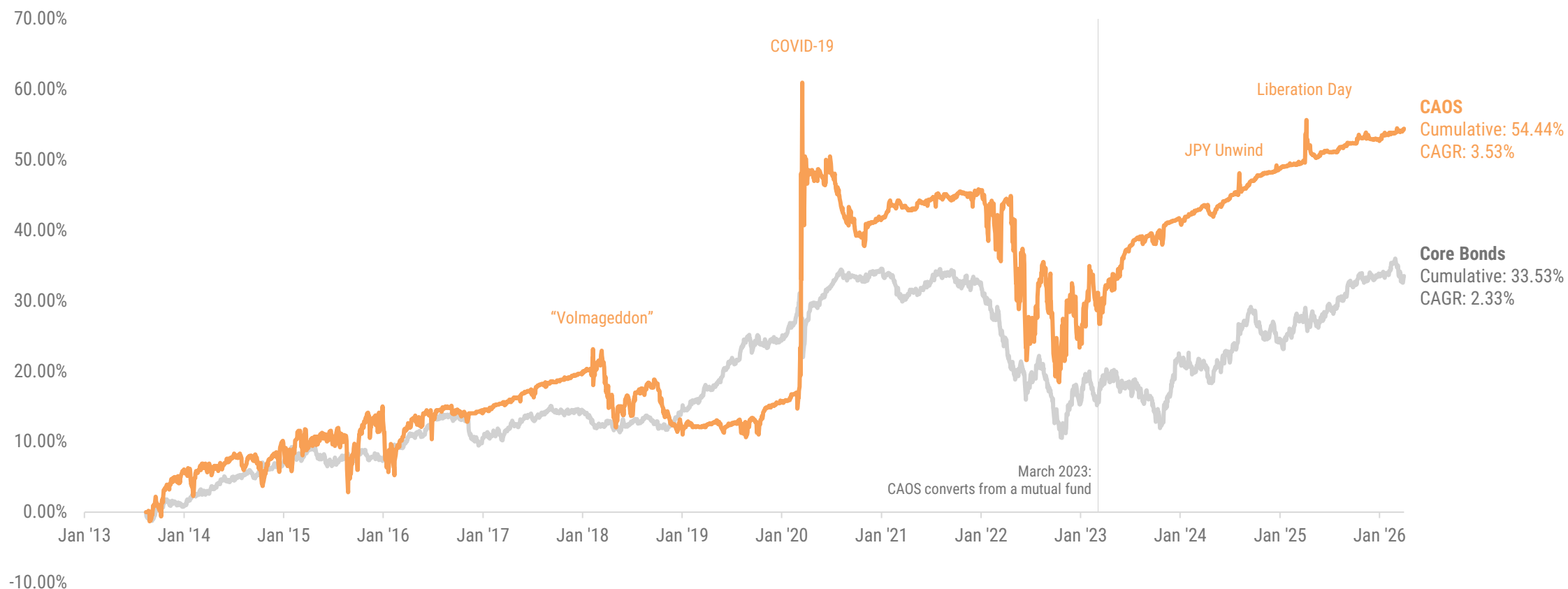
Periods listed in descending order based on US Lg. Blend returns, measured from peak to trough.



Source: YCharts, Alpha Architect. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend, Foreign Large Blend, Emerging Market, Core Bonds, Intermediate Treasuries, Long Government, Buffer ETFs,, Equity Hedged, and Managed Futures** results are represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns are derived from sources believed to be accurate but are not guaranteed.

# CAOS has outperformed bonds since inception

Since inception, CAOS (formerly AVOLX) has produced positive returns and diversified fast market crashes

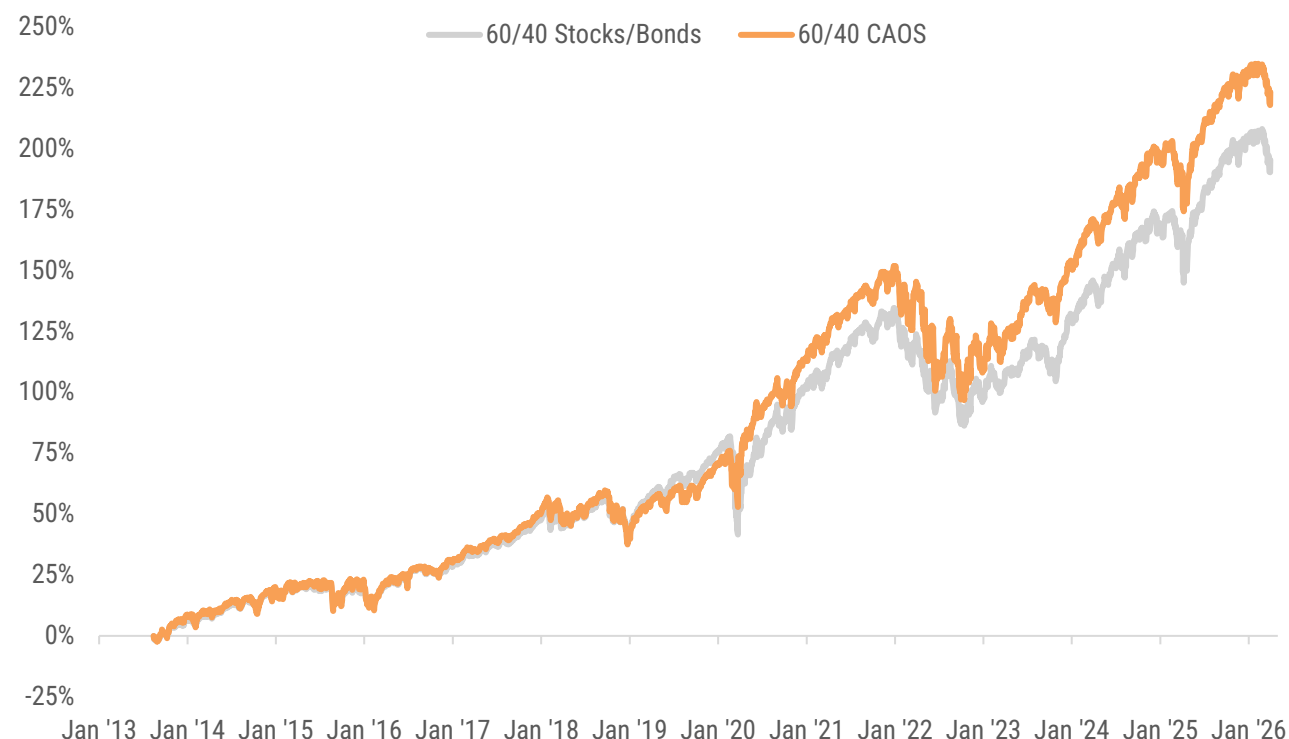


Source: YCharts, Alpha Architect. 8/14/2013 - 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Core Bonds represented by a category average. Categories determined by YCharts. You cannot directly invest in a category average. [See note regarding category average methodology and definitions.](#) CAGR (Compound Annual Growth Rate) is the average yearly rate at which an investment grows over a specified period, assuming profits are reinvested each year. Returns are derived from sources believed to be accurate but are not guaranteed.

# CAOS can be an alternative to a core bond position

The data demonstrates hypothetical performance, has the benefit of hindsight and is not the result of actual investing. Actual results may vary.

Portfolio	Benchmark	40% CAOS	Split Bonds
Composition	60% Stocks, 40% Bonds	60% Stocks, 40% CAOS	60% Stocks, 20% Bonds, 20% CAOS
YTD	-2.37%	-1.91%	-2.14%
1 Yr.	12.42%	12.04%	12.23%
3 Yr.	12.55%	13.16%	12.83%
5 Yr.	7.31%	7.72%	7.49%
7 Yr.	9.45%	11.18%	10.33%
10 Yr.	9.35%	10.29%	9.84%
<b>Since incept.</b>	<b>9.00%</b>	<b>9.79%</b>	<b>9.41%</b>
Std. Dev.	10.31%	11.97%	10.85%
Max loss	-22.15%	-21.83%	-21.21%
2020 return	15.92%	25.97%	21.27%
<b>2020 drawdown</b>	<b>-22.15%</b>	<b>-13.13%</b>	<b>-17.52%</b>
# of rebalances	22	26	28



Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend** (“stocks,” US stocks,” “stock market”) and **Core Bonds** (“Bonds”) represented by category averages. Categories derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. [Please see definitions](#) for category averages represented as well as standard deviation (“std. dev.”) and max loss/max drawdown. Trailing returns in excess of 1 year are annualized. Returns are derived from sources believed to be accurate but are not guaranteed. Portfolios presented are rebalanced annually on 12/31 (or last market day) with a 10% band. A 10% band triggers a rebalance if the underlying exceeds 10% of its target allocation in either direction.

## Standardized returns | as of 3/31/2026

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	3.13%	3.19%	5.45%	5.46%	1.54%	1.55%	3.24%	3.24%	3.53%	3.53%	0.63%	0.63%

**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. <sup>1</sup>The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFPE. This agreement is in effect until February 1, 2027.

## IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

**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/caos/>. 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.

**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. An underlying or reference asset may be 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. In the case of cash settled call options such as SPX options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

**Buying or Purchasing Options Risk.** If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. 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. When an option is purchased to hedge against price movements in an underlying asset, the price of the option 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.

## IMPORTANT INFORMATION

**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). If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part, based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. 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.

**Derivatives Risk.** A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (i.e., stock options, futures contracts, caps, floors, etc.). When the Fund obtains exposure to derivatives it will be exposed to the risks of those derivatives. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. Unfavorable changes in the value of the underlying asset, rate or index may cause sudden losses. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, a the Fund could lose more than the principal amount invested. 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.

**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. 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.

# 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, the share class with the highest AUM is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns.

## Limited universe

The information presented regarding peer ETFs may be based on a limited universe of comparable funds that we believe are relevant to the strategy, investment style, and asset class of this ETF. This comparison is not exhaustive and may exclude other funds that also offer similar exposures or strategies. Investors are encouraged to conduct their own research and consider other products in the marketplace that may provide comparable investment objectives or characteristics. Past performance is no guarantee of future results, and differences in fees, structures, or market conditions may lead to different outcomes between peer funds and this ETF. Investors should consider factors such as risk tolerance, fees, liquidity, and investment goals before making any investment decisions based on peer comparisons. This disclosure is not an endorsement of any peer fund, nor should it be interpreted as financial advice.

## Category averages referenced

**Core Bonds** consists of the 50 biggest open-ended funds (mutual funds and ETFs) in the Intermediate Core Bond category based on assets under management (AUM). Funds in the Intermediate Core Bond category 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 3/31/2026, there are 182 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category.

**Defined Outcome ("Buffer ETFs")** consists of the 50 biggest ETFs in the Defined Outcome category based on assets under management (AUM). Defined outcome funds deliver investors a predefined range of outcomes over a set period. This range is determined by equity market performance and the derivative contracts that underlie each fund. The funds' features primarily include upside caps and downside buffers. Underlying asset classes tend to be equity-based but may be derived from other asset classes. The products predominantly use options to deliver these outcomes but may also utilize swaps or other derivatives. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 142 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Ultrashort Bond category.

➤ Please note: the time series for Defined Outcome ETFs begins on 1/1/2019 to allow the sample to meet a minimum usable threshold that we deem to be reasonably representative. The first ETF in the sample begins in October 2016. Please see limited universe disclosure.

**Emerging Market** consists of the 50 biggest ETFs in the Diversified Emerging Market category based on assets under management (AUM). Diversified emerging-markets 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 305 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Diversified Emerging Market category.

# IMPORTANT INFORMATION

## Category averages referenced (cont'd)

**Equity Hedged** consists of the 29 unique open-ended funds (ETFs and mutual funds, ex-multiple share classes) in the Equity Hedged category based on assets under management (AUM). Equity hedged strategies use a variety of means to protect the value of their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds use a variety of options trades to hedge their equity risk, including put writing, options spreads, collar strategies, and others. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 29 unique open-ended funds in the Diversified Emerging Market category.

**Foreign Large Blend** consists of the 50 biggest ETFs in the Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 292 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

**Intermediate Treasuries** consists of the 43 unique open-ended funds (ETFs and mutual funds, ex-multiple share classes) in the Intermediate Government Bond category. Intermediate-government funds 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. These portfolios have durations typically between 3.5 and 6.0 years. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 43 unique open-ended funds in the Intermediate Government Bond category.

**Long Government Bond** consists of the 45 unique open-ended funds (mutual funds and ETFs) in the Long Government Bond category. Long-government portfolios have at least 90% of their bond holdings invested 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. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 45 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Long Government Bond category.

**Managed Futures** consists of the 31 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Systematic Trend category. Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 31 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Systematic Trend category.

**US Large Blend** consists of the 50 biggest ETFs 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 630 unique (multiple share classes) open-ended funds (ETFs and mutual funds) in the category.

## Definitions

**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

**Max Drawdown** measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk. "Max loss" is synonymous with max drawdown.

**Standard deviation** measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation. Standard deviation and volatility are often synonymous.

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