



AAGW | Investment Case

The Alpha Architect U.S. Equity Growth ETF (AAGW) seeks to provide broadly diversified exposure to U.S. growth stocks.



Standardized returns | as of 9/30/2025

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
US Equity	AAUS	7/23/2025	-	-	-	-	-	-	-	-	7.96%	7.98%	0.15%	0.15%
US Equity 2	AAEQ	12/09/2025	-	-	-	-	-	-	-	-	-	-	0.15%	0.15%

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 funds.alphaarchitect.com. The Funds are new and therefore do not have a performance history for a full calendar year as of the most recent quarter end.

Source: FactSet, YCharts, Alpha Architect. Investing involves risk, including the loss of principal. Past performance does not guarantee future results. 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. 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 AAGW will perform.



IMPORTANT INFORMATION

The Alpha Architect U.S. Equity Growth ETF (AAGW) has an effective registration statement but is not currently trading. We anticipate AAGW to begin trading in Q3 2026.

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 our website funds.alphaarchitect.com. Read the prospectus or summary prospectus carefully before investing.

In-Kind Contribution Risk: At its launch, the Fund expects 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 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 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 Advisory Disclaimer: Neither ETF Architect nor its affiliates provide tax advice. In compliance with IRS Circular 230, we wish to 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 discussed herein. We strongly advise that you consult an independent tax advisor to assess your specific circumstances.

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.

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. The information presented herein should not be construed or relied upon as tax, legal, or financial advice.

Executive Team

Alpha Architect is led by Wesley R. Gray, PhD and Jack R. Vogel, PhD.



Wesley R. Gray, PhD
Alpha Architect CEO | co-CIO

- PhD/MBA from the University of Chicago – Booth School of Business; studied under Nobel Prize Winner Eugene Fama
- BS The Wharton School of the University of Pennsylvania, magna cum laude
- United States Marine Corps Captain (2004-2008)
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Authored or co-authored four books.



Jack R. Vogel, PhD
Alpha Architect CFO | co-CIO

- PhD Finance and an MS in Mathematics from Drexel University
- BS in Mathematics and Education, summa cum laude from The University of Scranton
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Co-authored two books.

AAGW x 351 Exchange

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1. What is a 351 Exchange?
2. Do you Qualify?
3. Use Cases
4. Why Consider AAGW?
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351 Exchange?

What is a 351 Exchange?

Section 351 of the Internal Revenue Code (IRC) enables individuals to contribute property such as stocks or ETFs, into a newly formed corporation.

§351 allows shareholders to transfer property to a corporation in exchange for stock **without recognizing gain or loss IF they meet specific tests.**

PART III—CORPORATE ORGANIZATIONS AND REORGANIZATIONS

- Subpart A. Corporate organizations.
- Subpart B. Effects on shareholders and security holders.
- Subpart C. Effects on corporations.
- Subpart D. Special rule; definitions.

Subpart A—Corporate Organizations

Sec. 351. Transfer to corporation controlled by transferor.

SEC. 351. TRANSFER TO CORPORATION CONTROLLED BY TRANSFEROR.

(a) GENERAL RULE.—No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation and immediately after the exchange such person or persons are in control (as defined in section 368 (c)) of the corporation. For purposes of this section, stock or securities issued for services shall not be considered as issued in return for property.

(b) RECEIPT OF PROPERTY.—If subsection (a) would apply to an exchange but for the fact that there is received, in addition to the stock or securities permitted to be received under subsection (a), other property or money, then—

(1) gain (if any) to such recipient shall be recognized, but not in excess of—

(A) the amount of money received, plus

(B) the fair market value of such other property received; and

(2) no loss to such recipient shall be recognized.

(c) SPECIAL RULE.—In determining control, for purposes of this section, the fact that any corporate transferor distributes part or all

Is a 351 Exchange new?

Section 351 exchange was established as part of **the Internal Revenue Code of 1954¹**.

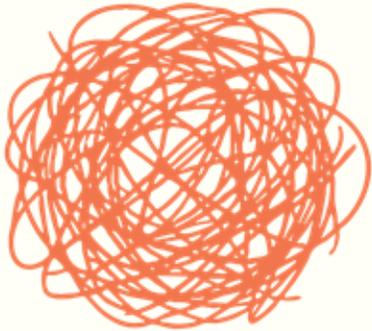
This legislation **aimed to promote business growth** and reorganization by deferring taxes on certain transactions, allowing businesses to restructure without immediate tax consequences.

Subsequent amendments have since **clarified rules around "control" and the definition of "property."**

For illustrative purposes only. 1Image from <https://www.govinfo.gov/content/pkg/STATUTE-68/pdf/STATUTE-68A-Pg1.pdf> **IMPORTANT INFORMATION.** 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. THE INFORMATION PRESENTED HEREIN SHOULD NOT BE CONSTRUED OR RELIED UPON AS TAX, LEGAL, OR FINANCIAL ADVICE.

In Alpha Architect's view, how could a 351 exchange apply to an investor?

If your equity portfolio
feels like this...



A 351 Exchange to AAGW may help
to consolidate your portfolio



Let's talk about **how.**

AAGW x 351 Exchange

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Basic qualifications to participate

You must:	Reasoning
Be a U.S. person and not a corporation	Generally, individual or joint account offer the cleanest path to participate. Trust accounts and S-corps ¹ may qualify; C-corps ² do not qualify.
Contribute a diversified portfolio	351 rules mandate that the portfolio must pass the 25% and 50% diversification tests ³ to contribute.

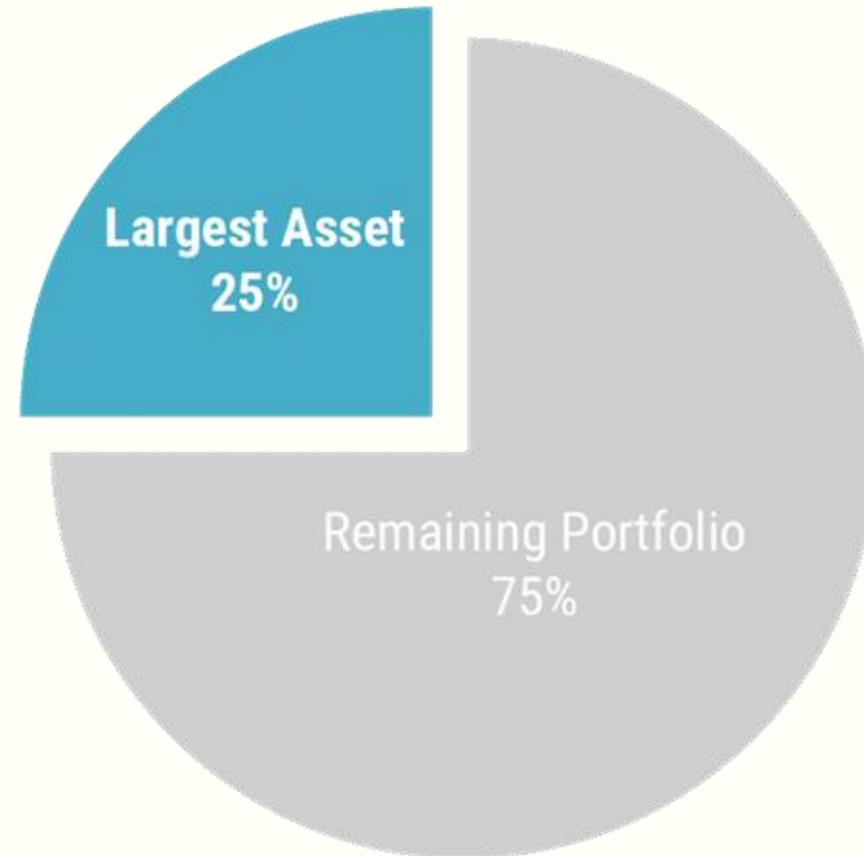
For illustrative purposes only. ¹An **S Corporation (S-Corp)** is a tax designation that allows a corporation to pass income, losses, deductions, and credits directly to shareholders, avoiding double taxation. It provides limited liability protection while maintaining the tax benefits of a partnership or sole proprietorship. S-Corps must meet IRS requirements, including a limit of 100 shareholders and only one class of stock. ²A **C Corporation (C-Corp)** is a legal business entity that is taxed separately from its owners, leading to potential double taxation—once at the corporate level and again on shareholder dividends. It offers limited liability, unlimited growth potential, and no restrictions on ownership or stock classes. ³The 25% and 50% rule are from the Internal Revenue Code section 368(a)(2)(F) and related regulation.

Diversification tests

Contributing portfolios must pass several tests to potentially qualify for a 351 exchange.

Rule #1 | No More Than 25% In A Single Asset¹

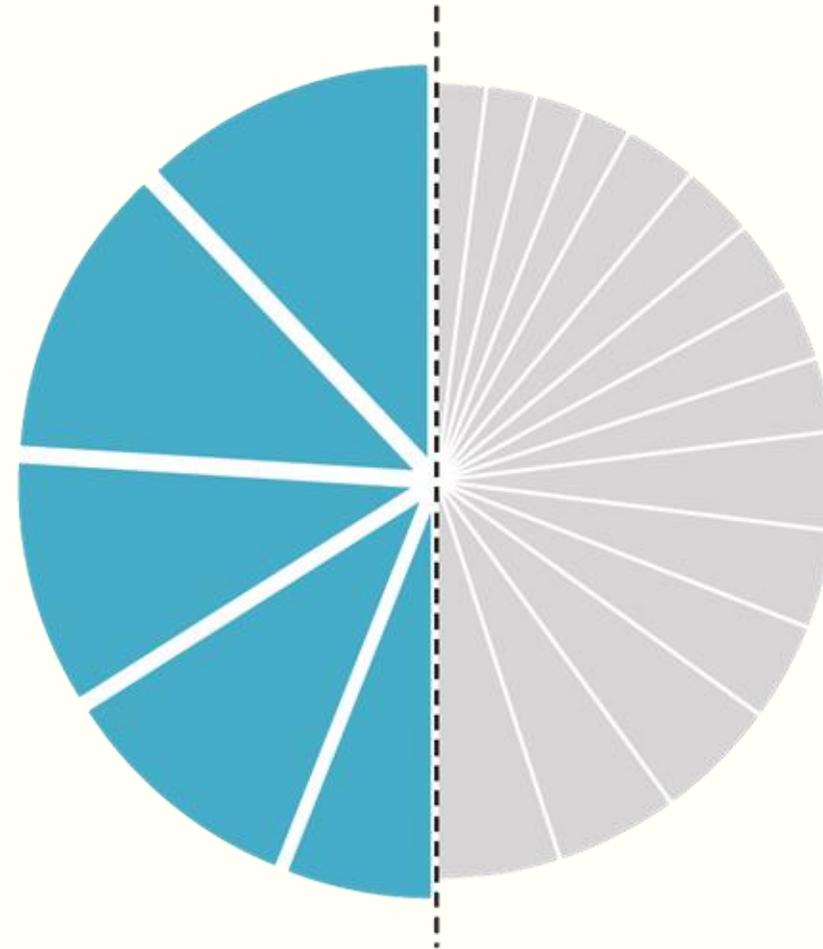
- Any contributing portfolio **must be considered diversified.**
- No one asset should constitute more than 25% of the portfolio.
- A single, concentrated position **doesn't qualify.**
- “Indirect” ownership (e.g., through an ETF) and direct ownership **may need to be considered.**



For illustrative purposes only. ¹The 25% rule is from the Internal Revenue Code section 368(a)(2)(F).

Rule #2 | 50%/5 Securities¹

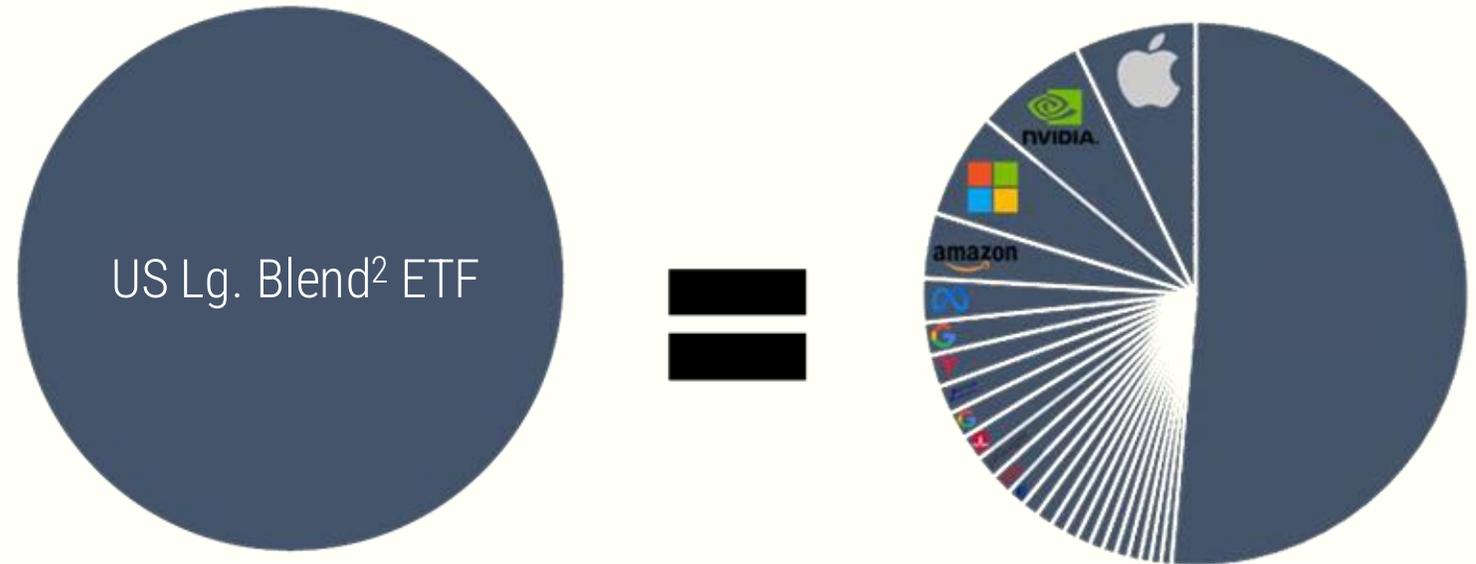
- Any contributing portfolio **must be considered diversified.**
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For illustrative purposes only. ¹The 25% rule is from the Internal Revenue Code section 368(a)(2)(F).

ETFs are assessed on a “look-through” basis

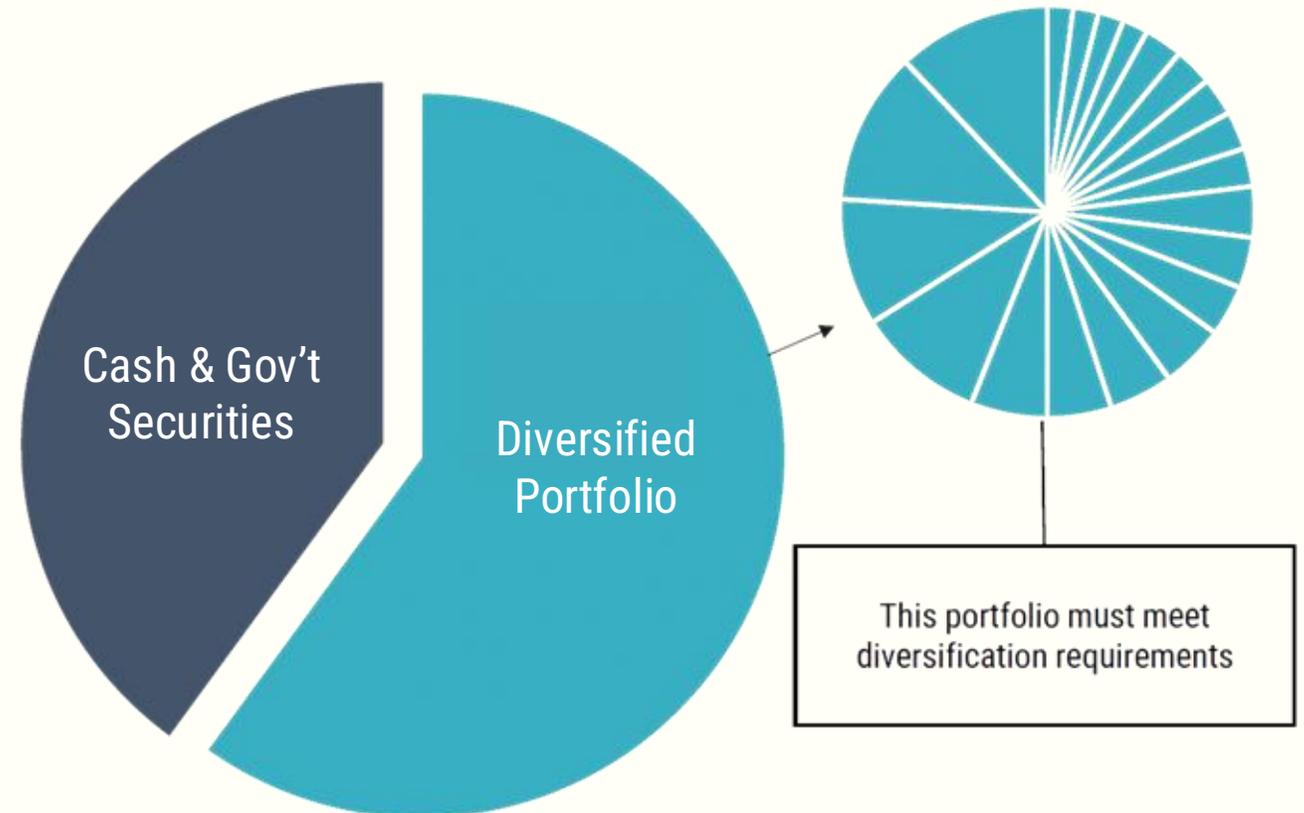
This means that underlying holdings are analyzed against the 25% and 50% test. For example, a passive US Lg. Blend ETF is not a single security holding, but rather hundreds of individual securities that may easily pass the 25% and 50% rule.¹



For illustrative purposes only. ¹While the look-through rule generally leads to a good result, it can pose a problem in some uncommon cases. For example, consider an investor who owns 24% in Apple stock and 50% in an US Lg. Blend ETF. Since Apple currently makes up approximately 7% of the US Lg. Blend, the ETF position would represent roughly 3.5% Apple stock. This brings the investor's total Apple exposure to 27.5%, exceeding the 25% limit. While AAGW has an effective registration statement, it is not yet available for trading and therefore does not have current holdings. ¹US Lg. Blend tend to invest across the spectrum of US industries. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

Rule #3 | Must be exchange-traded

- Cash and government securities do not **qualify toward diversification test.**¹
- Exchange-traded securities – stocks and ETFs – are the cleanest way to qualify.
- Mutual funds, spot crypto, private assets and restricted stock units **do not qualify.**²



Key Takeaway

DIVERSIFICATION TESTS

351 Exchange allows for a tax-free exchange into a new ETF if your portfolio qualifies. Your portfolio may qualify if:

1. Contribute a diversified portfolio of \$1 million or more, **custodied at Schwab.**
2. The portfolio consists **of liquid, exchange-traded securities.**
3. The portfolio meets two diversification tests:
 1. **No more than 25%** in a single issuer;
 2. **No more than 50%** of the portfolio's value can be concentrated in five issues or fewer.

AAGW x 351 Exchange

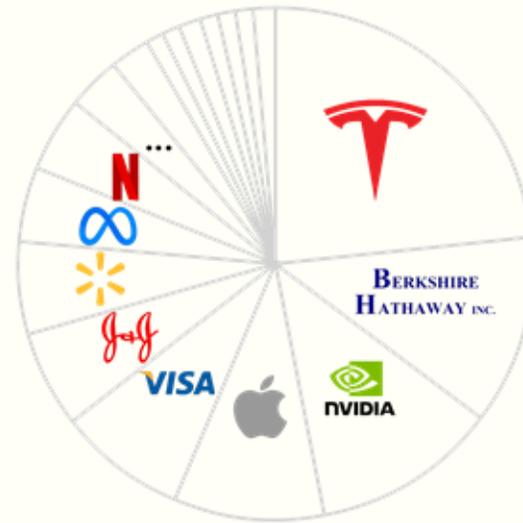
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How a 351 Exchange Helps an Advisor

Contributing portfolios must pass several tests to potentially qualify for a 351 exchange.

Example #1 |
\$1m portfolio
diversified
across 25
stocks



Example #2 |
\$1m portfolio
composed of
15 diversified
ETFs

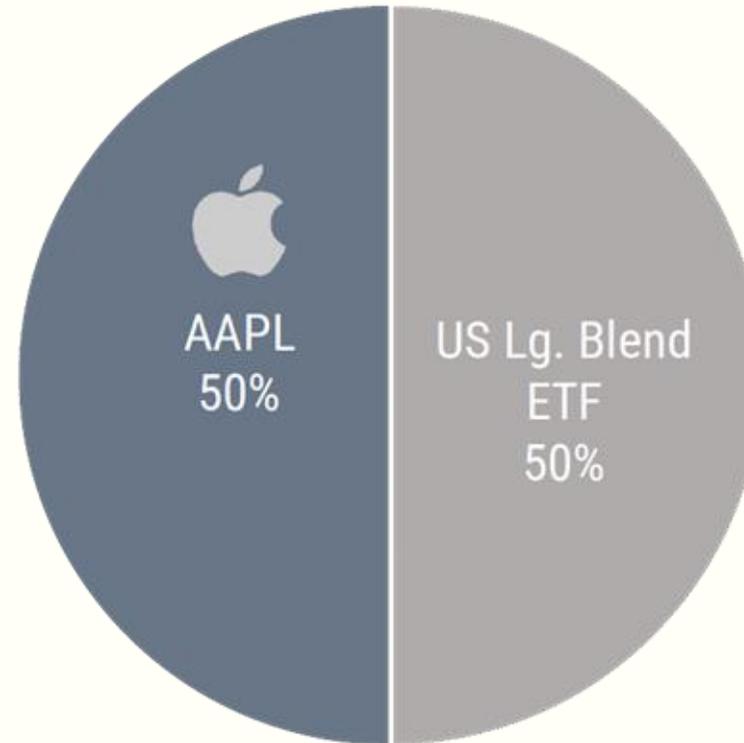


Example #3 |
A complete
mess: 800
stocks,
100 ETFs



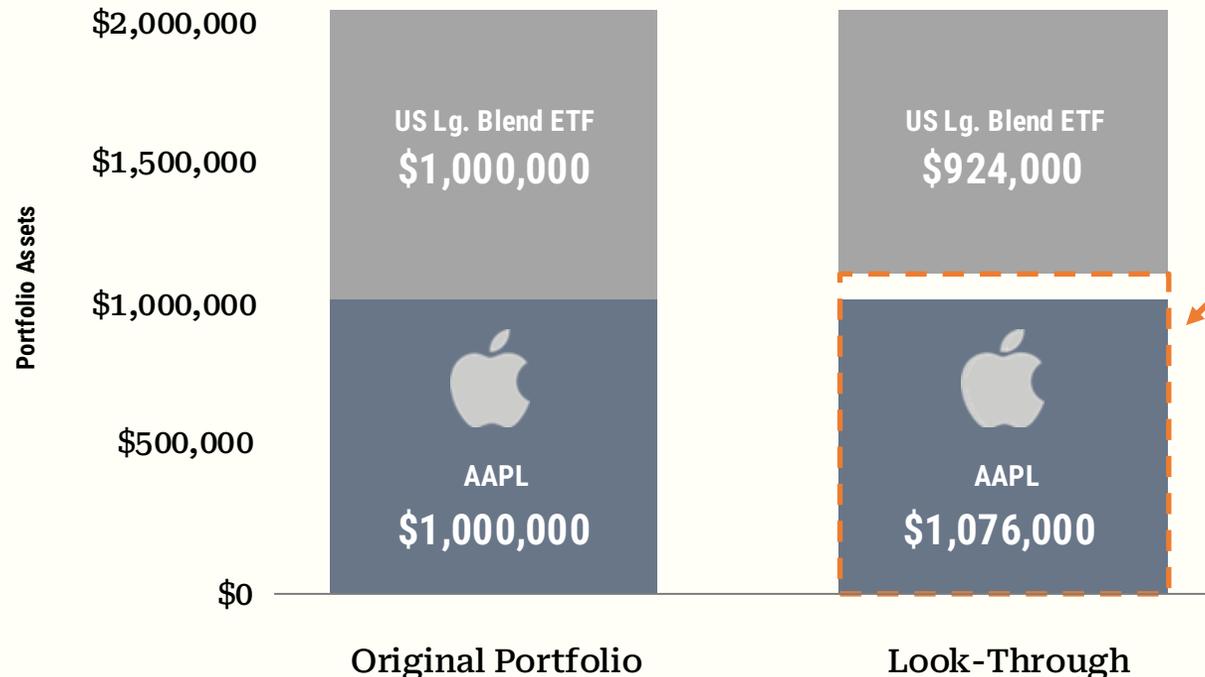
Example #4 | Portfolio with a significant concentrated position

GOAL: Reduce the single stock position.
How can I do this?



For illustrative purposes only. US Lg. Blend tend to invest across the spectrum of US industries. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

Example #4 | Portfolio with a significant concentrated position

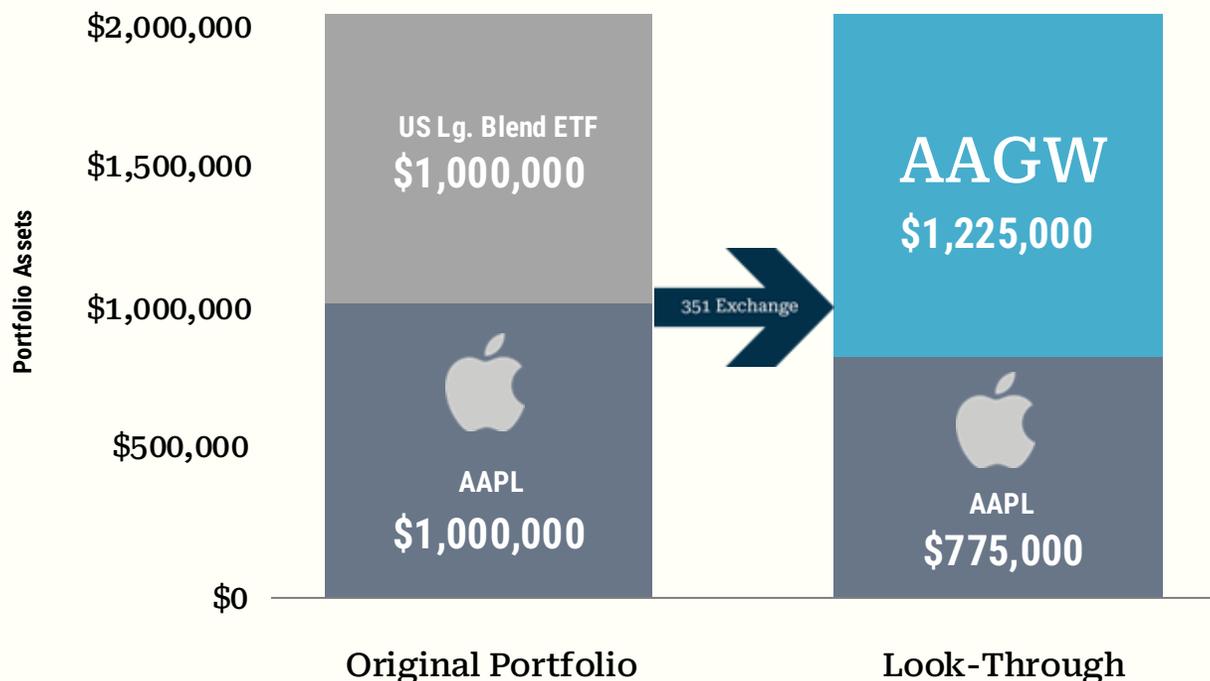


For 351 Exchange purposes, the US Lg. Blend position in Apple needs to be considered

- For this example, **AAPL makes up 7.60%** of the US Lg. Blend ETF.¹
- With a \$1m US Lg. Blend position, this is \$76,000 of Apple²
- The total Apple position is \$1,076,000³
- The US Lg. Blend positions, ex-AAPL total \$924,000⁴

For illustrative purposes only. ¹Hypothetical holding weight of Apple in a US Large Blend strategy. References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. ²7.6% * \$1M = \$76,000. ³\$1M in single stocks, and \$76,000 in AAPL exposure in an ETF equal \$1,076,000 in AAPL exposure. ⁴A \$2M portfolio with \$1,076,000 in AAPL exposure equals \$924,000 in other non-AAPL exposures. **US Lg. Blend** tends to invest across the spectrum of US industries. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

Example #4 | Portfolio with a significant concentrated position



- We reduced the Apple position by \$225,000!
- The contributing portfolio stays under 25% in Apple per the diversification rules.

For illustrative purposes only. **US Lg. Blend** tend to invest across the spectrum of US industries. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts. Note, if one contributed \$250k Apple in addition to the \$1mm US Lg. Blend ETF, the total Apple contribution would be \$326,000 (including the Apple portion from the US Lg. Blend ETF), and the total contribution would be \$1,250,000. The percentage of Apple of $\$326,000 / \$1,250,000 = 26.08\%$ would be over 25%, one of the diversification tests. This is not tax advice.

Example #5 | Old tax-loss harvesting portfolios



- Tax-loss harvesting portfolios that **no longer receive new contributions** and have **exhausted available losses** can be exchanged for shares in AAGW, potentially reducing complexity and fees while adding diversification benefits.
- Applicable across a wide range of tax-loss harvesting portfolios, including custom and direct indexing approaches.

Key Takeaways

HOW A 351 EXCHANGE HELPS AN ADVISOR

A cleaner, more efficient portfolio is possible by contributing qualifying securities to receive shares of AAGW via a 351 exchange.

1. The three cleanest use cases are portfolios that contain significant ETF or individual equity holdings.
2. Concentrated positions are possible but depend on the circumstances.
3. These examples are for illustrative purposes only. Contact info@alphaarchitect.com if you believe your portfolio may qualify, but you're unsure of specific details.

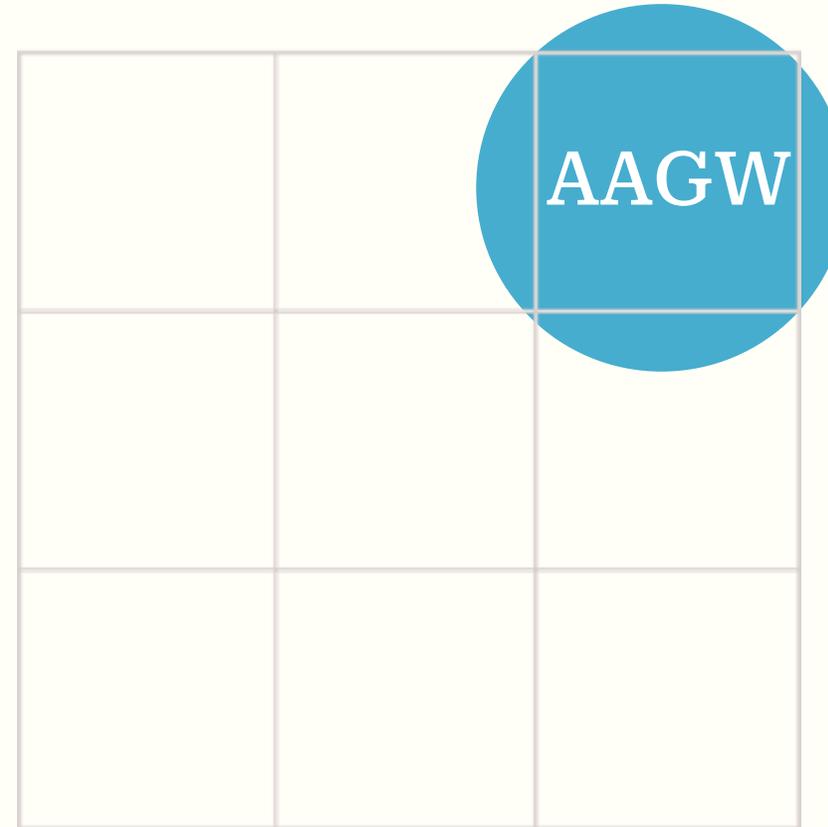
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Primary Objective: Core US Equity Exposure

The Alpha Architect U.S. Equity Growth ETF (AAGW) seeks to provide broadly diversified exposure to U.S. growth stocks.



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Important Information and FAQs

1. What happens to the tax lots?
2. Is a 351 Exchange a one-time event?
3. Are there deadlines associated with participating in the 351 exchange?
4. Are there securities that cannot be contributed to the 351 exchange?
5. Which entities are eligible to contribute securities to the 351 exchange?
6. Has Alpha Architect sponsored a 351 Exchange before?

To learn more about the 351 Exchange into AAGW, contact Jack Vogel, PhD at info@alphaarchitect.com.

Question 1: What happens to the tax lots?

Holding	Purchased	Tax Lots	Value	Cost Basis
ETF A	1/3/2022	1	\$100,000	\$50,000
ETF A	2/4/2023	2	\$250,000	\$150,000
ETF B	6/20/2019	1	\$500,000	\$350,000
ETF C	4/22/2020	1	\$150,000	\$100,000
ETF C	1/16/2021	2	\$50,000	\$10,000
ETF C	4/27/2022	3	\$200,000	\$150,000
		Tax Lots	Value	Cost Basis
		6	\$1,250,000	\$810,000

Holding	Purchased	Tax Lots	Value	Cost Basis
AAGW	1/3/2022	1	\$100,000	\$50,000
AAGW	2/4/2023	2	\$250,000	\$150,000
AAGW	6/20/2019	3	\$500,000	\$350,000
AAGW	4/22/2020	4	\$150,000	\$100,000
AAGW	1/16/2021	5	\$50,000	\$10,000
AAGW	4/27/2022	6	\$200,000	\$150,000
		Tax Lots	Value	Cost Basis
		6	\$1,250,000	\$810,000

For illustrative purposes only. This example is provided for context and does not represent tax, legal, nor should it be construed as financial advice, a recommendation, or a solicitation. Conversions are complex. Consult tax and legal professionals for more information. Not all custodians treat tax lots the same. Please contact your custodian for additional details and information on post-transaction lot treatment.

Question 2:

**Is this 351
exchange a one-
time event?**

A 351 Exchange is ONE-TIME event.

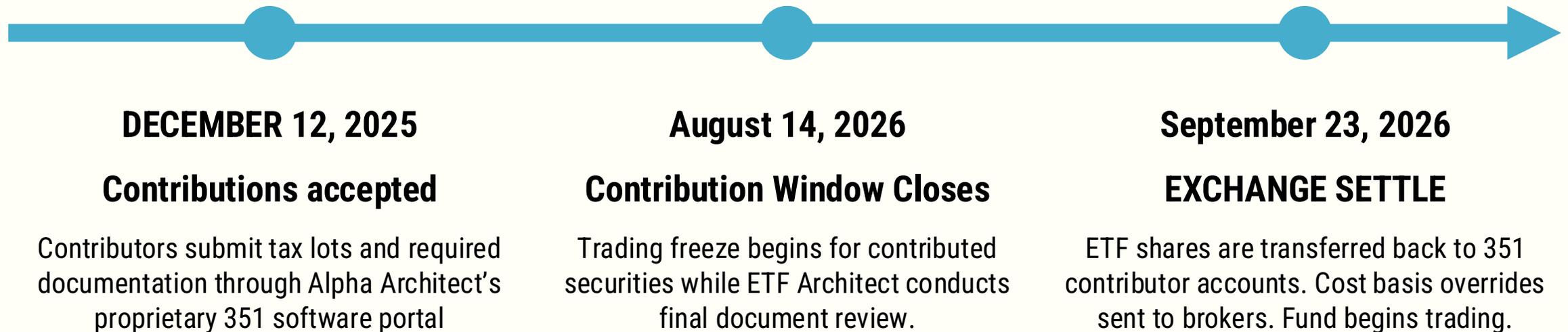
351 accounting can be complex. As much administrative lead time as possible is appreciated.

As we are not tax advisers, Alpha Architect has retained third-party legal counsel to assist with facilitating the 351 Exchange.

For more information, contact Jack Vogel, PhD, at info@alphaarchitect.com.

Question 3: **Are there deadlines associated with participating in the 351 exchange? Yes!**

Timeline to participate in the AAGW 351 Exchange



The following **cannot** be accepted:

Question 4:

Are there securities that cannot be contributed?

This is a non-exhaustive list. If you have questions about your specific case, email Jack Vogel, PhD, at jinfo@alphaarchitect.com.



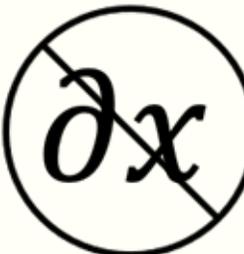
Mutual funds and private assets. Contributing portfolio assets must be exchange-traded



Cryptocurrencies or cryptocurrency-based ETFs



Long/short portfolios, margined securities



Derivatives like futures, options, or others

Question 5:

Which types of investors are eligible to contribute?

This is a non-exhaustive list. If you have questions about your specific case, email Jack Vogel, PhD, at info@alphaarchitect.com.



Individual and jointly owned accounts



Trust accounts (generally)



S-Corps: possibly
C-Corps: no



Partnerships and LLCs (possibly)

Question 6:

Has Alpha Architect sponsored a 351 Exchange before?

YES!

Our first ETF seeded via a 351 exchange, the Alpha Architect U.S. Equity ETF, ticker **AAUS**, was launched on 7/22/2025 with over \$445M in assets.

Our second ETF seeded via a 351 exchange, the Alpha Architect U.S. Equity 2 ETF, ticker **AAEQ**, was launched on 12/10/2025 with over \$479M in assets.

Both ETFs have a management fee of 0.15%.

Question 6:
Has Alpha Architect sponsored a 351 Exchange before?

YES!

AAUS vs. US Lg. Blend¹
 Total Returns (NAV)



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 higher or lower than the performance quoted. AAUS standardized performance is on page 2. Source: YCharts. 09/01/2025 – 11/30/2025. The start date reflects the period at which the portfolio was fully traded into the AAUS strategy. ¹US Large Blend represented by the average returns at NAV of the 50 biggest ETFs in the US Large Blend category based on assets under management (AUM). Categories are determined by YCharts. ²Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. 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 AAGW will perform.

Ready to learn more?

Whether you have a few follow-up questions or want to discuss a strategy in depth, a call with our portfolio team is often the fastest way to get answers.

[I'm In!](#)

I'm in! Send me more information on next steps.

[Book a Meeting](#)

Book a meeting with our onboarding team to learn more.

[Register for a Webinar](#)

Register for a LIVE Webinar focused on 351 Exchange Funds.

We saw a *clear problem.*

Our founders uncovered a pattern of high fees and low value. The solution became our firm.

Alpha Architect was founded in 2010 by Wes Gray, Ph.D. Jack Vogel, Ph.D., joined shortly thereafter.

Wes and Jack originally served as institutional consultants conducting manager due diligence for a billion-dollar family office. In this role, they found many so-called “active” managers charged high fees for little differentiation from their benchmarks. By replacing these managers with simpler, more robust solutions, Wes and Jack saved the family office millions in fees.

These findings became the basis of the Alpha Architect research blog, which quickly found an enthusiastic and engaged audience of over 100,000 visitors per month. Recognizing an opportunity to put their research into practice, Wes and Jack launched their first ETF in 2014. Today, Alpha Architect manages over \$10 billion across our focused ETF lineup, as of 9/30/2025.

Throughout our journey, our mission remains the same: to deliver innovative, evidence-based investment strategies within the ETF structure at lower costs to give investors a higher chance of winning, net of fees.

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 our website funds.AlphaArchitect.com. 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.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Growth Investing Risk. The Fund invests in growth securities, which may be more volatile than other types of investments, may perform differently than the market as a whole and may underperform when compared to securities with different investment parameters. Under certain market conditions, growth securities have performed better during the later stages of economic recovery (although there is no guarantee that they will continue to do so). Therefore, growth securities may go in and out of favor over time.

Mid-Capitalization Companies Risk. Investing in securities of 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 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.

Small-Capitalization Companies Risk. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and, during adverse circumstances, may be more difficult to sell and receive a sales price comparable to the value assigned to the security by the Fund. These securities are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies, which may make the valuation of such securities more difficult if there is not a readily available market price.

Risk of Investing in the United States. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. The Fund 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 or 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.

IMPORTANT INFORMATION

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. The Sub-Adviser will actively monitor the Fund's portfolio holdings and look to sell a holding prior to the distribution record date.

High Portfolio Turnover Risk. The Fund's investment strategy is expected to result in higher turnover rates. This may increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. Rapid portfolio turnover may expose 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. In order to effectuate the Fund's strategy, the Sub-Adviser is relying upon the ability to conduct in-kind redemptions of the Fund's portfolio holdings. In the event that the Sub-Adviser is unable to do so, the ability of the Sub-Adviser to minimize the taxable income generated by an investment in Fund Shares will be impaired.

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.

Investment Company Risk. An investment in other registered investment companies (including other ETFs, affiliated and non-affiliated) is subject to the risks associated with those investment companies, which include, but are not limited to, the risk that such fund's investment strategy may not produce the intended results; the risk that securities in such fund may underperform in comparison to the general securities markets or other asset classes; and the risk that the fund will be concentrated in a particular issuer, market, industry, or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry, or sector. Moreover, the Fund will incur duplicative expenses from such investments, bearing its share of that fund's expenses while also paying its own advisory fees and trading costs. Investments in ETFs are also subject to the "ETF Risks" described below.

ETF Risks.

•**Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

•**Premium-Discount Risk.** The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on [] (the "Exchange") or other securities exchanges. The trading price of Shares may deviate significantly from NAV during periods of market volatility or limited trading activity in Shares. In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price of the Shares.

•**Cost of Trading Risk.** Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares.

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•Trading Risk. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than Shares, potentially causing the market price of Shares to deviate from its NAV. The spread varies over time for Shares of the Fund based on the Fund's trading volume and market liquidity and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size).

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.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations, and the risks inherent in investment in interest rate sensitive markets. Interest rate markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, the investment's average time to maturity, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's or portfolio managers' success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends on the Sub-Adviser and the portfolio managers' skill in implementing the Fund's investment strategy. It is important to note that, as part of the security selection process, the Sub-Adviser does not perform any type of fundamental or quantitative analysis on the component companies. Security selection and weighting are driven primarily by a securities market capitalization.

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.



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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 are issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Also, since the Fund is not a member of the OCC (a “clearing member”), and only clearing members can participate directly in the OCC, the Fund will hold options contracts through commingled omnibus accounts at clearing members. As a result, Fund assets deposited with a clearing member as margin for options contracts may, in certain circumstances, be used to satisfy losses of other clients of the Fund’s clearing member. Although clearing members guarantee performance of their clients’ obligations to the OCC, there is a risk that Fund assets might not be fully protected in the event of the clearing member’s bankruptcy.

New Fund Risk. The Fund is 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.

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.

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.

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