



AAEQ | Investment Case

The Alpha Architect U.S. Equity 2 ETF (AAEQ) seeks to provide broad exposure to the U.S. stock market. At times, the fund may replace certain holdings to potentially minimize dividend distributions.



Standardized returns | as of 9/30/2024

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 2	AAEQ	12/10/2025	-	-	-	-	-	-	-	-	-	-	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 www.alphaarchitect.com/funds. The Fund is new and therefore does 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.

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.

Why Consider AAEQ?

Core U.S. Equity Exposure

AAEQ seeks to achieve long-term capital appreciation via broad exposure to the U.S. stock market.

Potentially Lower Distributions

The fund may replace certain dividend-paying stocks ahead of ex-date to potentially minimize distributions.

0.15% Net Expense Ratio

AAEQ's 0.15% net and gross expense ratio places AAEQ in the lowest quartile relative to peer U.S. Large Blend funds.¹

¹As of 9/30/2025, there were 984 open-end funds in the Large Blend category, including ETFs and all mutual fund share classes. This percentile ranking assumes AAEQ will be classified in the Large Blend category; actual category placement may differ once the fund has an established performance history. US Large Blend portfolios 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. This ranking is for illustrative purposes only and does not represent current or future performance of the fund. Rankings and category classifications are not indicative of future results and should not be the sole basis for an investment decision.

Primary Objective: Core US Equity Exposure

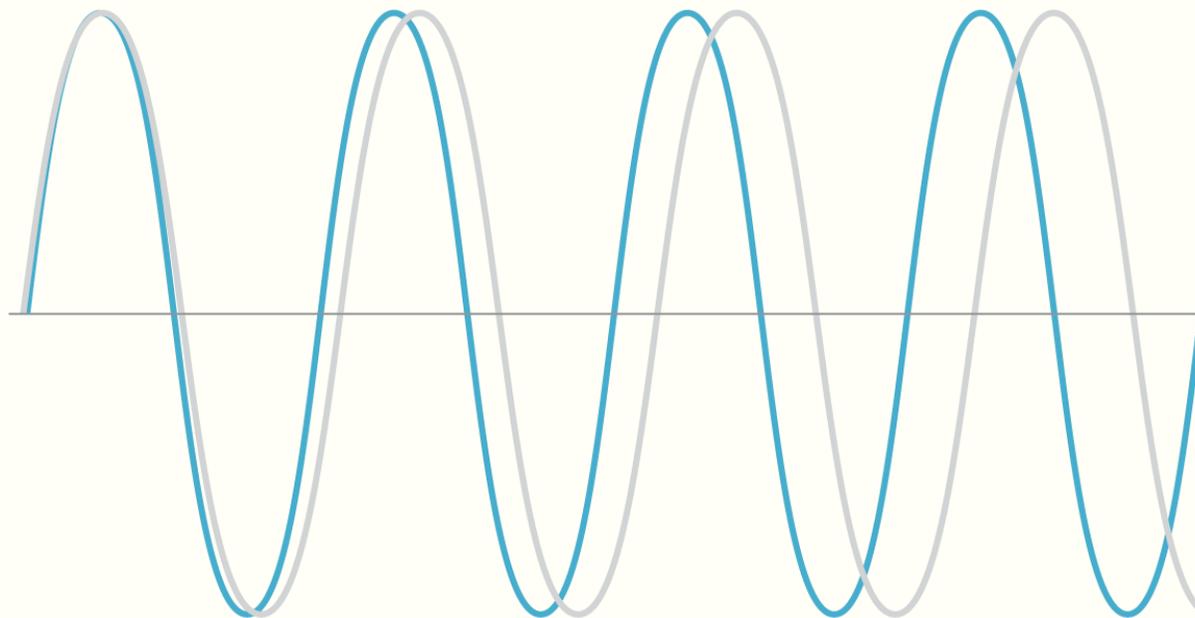
- AAEQ seeks to provide broad exposure to the U.S. stock market.
- AAEQ is market cap-weighted to the largest US stocks.
- We do not anticipate any specific value or growth tilts to the portfolio.



For illustrative purposes only. Per the prospectus: The Fund's primary strategy seeks to achieve broad-based exposure to the U.S. equity market through a diverse group of U.S. companies across market sectors, styles (e.g., value or growth), and industry groups or ETFs that provide similar exposure to U.S. companies.

Secondary Objective: Strategic Dividend Management

- At times, the fund may replace certain holdings about to declare a dividend.
- In our view, bias *towards* dividends **creates a mispricing opportunity.**
- AAEQ may feature lower distributions than peer US market funds.



For illustrative purposes only. Per the prospectus: As a secondary strategy, the Sub-Adviser may implement a systematic dividend-timing strategy. As part of such strategy, the Sub-Adviser monitors the Fund's portfolio to identify securities or ETFs expected to pay a dividend in the immediate future and evaluates whether to replace such securities or ETFs prior to their distribution record date. This strategy is informed by the Sub-Adviser's proprietary research indicating that demand for dividend-paying securities tends to be elevated prior to a dividend distribution (potentially raising prices relative to fundamentals) and depressed following distribution (potentially lowering prices relative to fundamentals). The Fund seeks to take advantage of these imbalances while preserving broad market exposure.

EXAMPLE | Strategic dividend management

Replace Stock



Ex-Dividend Date
January 14

Avoid Dividend



Dividend Payment Date
January 17

Acquire Stock



30 Days After
February 16

EXAMPLE | Strategic dividend management

Sector	Ticker	Name	US Lg. Blend Weighting ¹	Dividend /share	Potential AAEQ action
Info. Tech.	AAPL	Apple	7.60%	\$0.25	We may accept AAPL's dividend and retain AAPL exposure in AAEQ, given its relative weight in the underlying index.
Energy	CVX	Chevron	0.49%	\$6.52	We may seek to replace CVX with a similar stock before it distributes its dividend, given its current dividend per share.
Comms.	NFLX	Netflix	0.76%	--%	We may retain NFLX's relative weighting in AAEQ, given that NFLX does not pay a dividend.

For illustrative purposes only. This is illustrative example of how the AAEQ strategy may be applied. ¹Source: YCharts. Weighting derived from the iShares S&P 500 Core ETF (IVV). References made to registered funds issued by third-party companies are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement of these products.

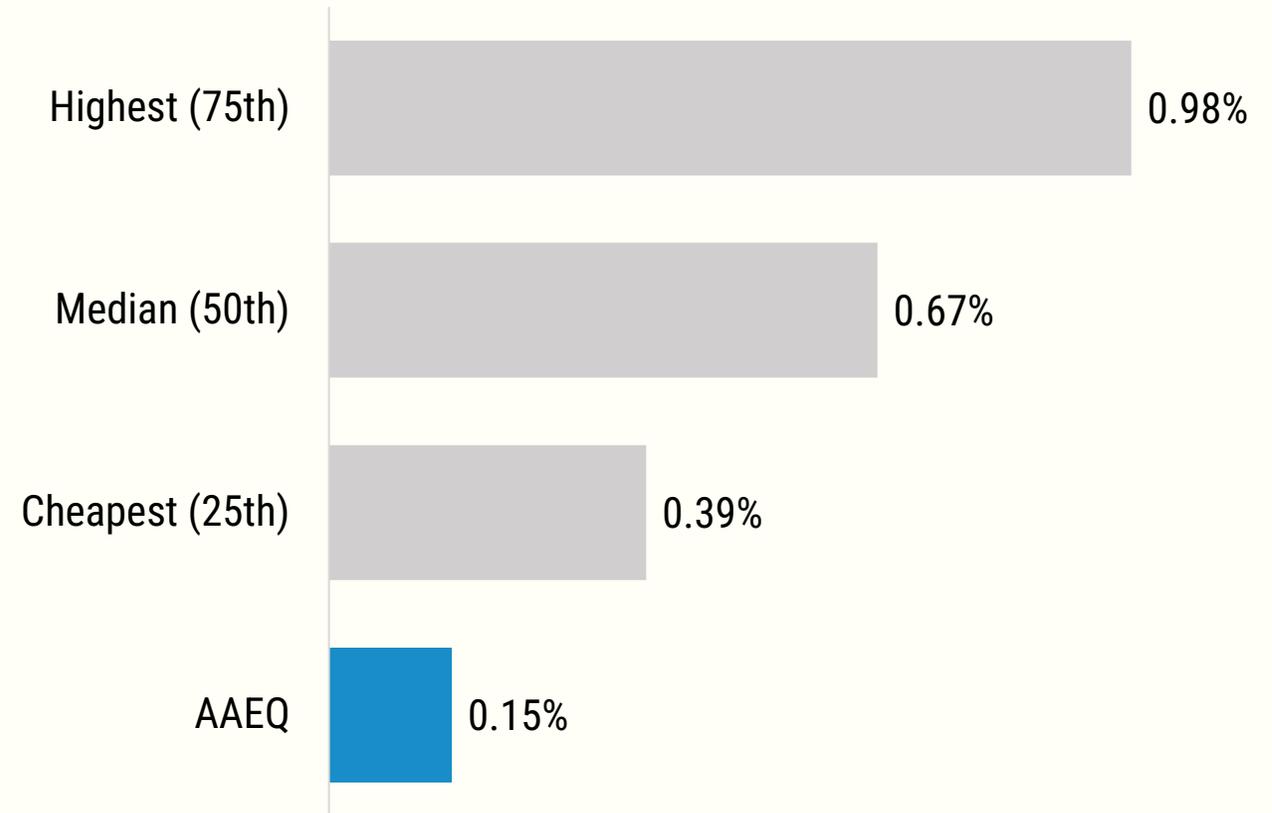
Fund Expenses

We aim to keep AAEQ's costs reasonable relative to peers.

Expense Ratios

Gross	0.15%
Net	0.15%

Net expense ratio | US Large Blend¹



¹As of 9/30/2025, there were 984 open-end funds in the Large Blend category, including ETFs and all mutual fund share classes. This percentile ranking assumes AAEQ will be classified in the Large Blend category; actual category placement may differ once the fund has an established performance history. US Large Blend portfolios 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. This ranking is for illustrative purposes only and does not represent current or future performance of the fund. Rankings and category classifications are not indicative of future results and should not be the sole basis for an investment decision.

Contact Us

We believe AAEQ to be an attractive option for investors seeking core equity exposure with potentially lower distributions.

To learn more about Alpha Architect and our 351 Exchange Fund opportunities contact, **info@alphaarchitect.com**

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 Wesley R. Gray, Ph.D., with Jack R. Vogel, Ph.D., joining soon after.

Since inception, Alpha Architect's mission has been to empower investors through education. We started as a blog to share practical, data-driven research. The blog's reach quickly attracted a loyal audience of over 100,000 monthly readers at its peak.

The success of the blog led a multi-billion-dollar family office to hire Wes and Jack to conduct manager due diligence for their portfolios. In short order, Wes and Jack found a recurring problem: most so-called "active" managers charged high fees for portfolios that closely tracked their benchmarks. By replacing them with transparent, systematic strategies, Wes and Jack saved the family millions.

Recognizing the opportunity to put their findings into practice, Wes and Jack launched their first ETF in 2014, thanks, in part, to \$50 million in seed funding from the family office. Today, Alpha Architect manages over \$10 billion across our focused ETF lineup, as of 9/30/2025.

We apply our rigorous, disciplined approach to our ETF lineup, only bringing something to market if we believe it will give investors a higher chance of success, 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](https://www.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.

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.

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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.

IMPORTANT INFORMATION

•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.

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.

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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.

Geopolitical/Natural Disaster Risks. The Fund’s investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

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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