

INVESTMENT CASE

AAEQ

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

Standardized returns | as of 12/31/2025

Name	Ticker	Inception Date	1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
Core Equity 2	AAEQ	12/9/2025	--	--	--	--	--	--	--	--	-1.26%	-1.25%	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 <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.

Why consider AAEQ?

AAEQ seeks to offer core U.S. equity exposure at a competitive cost.

Primary Objective: Core U.S. Equity exposure

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

Secondary Objective: Potentially lower distributions

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

Competitive cost

AAEQ's 0.15% net and gross expense ratio places AAEQ in the lowest quartile relative to peer U.S. Large Blend funds¹.

Source: YCharts, Alpha Architect. As of 12/31/2025. ¹US Lg. Blend represented by an average of net and gross expense ratios of all open-ended funds the US Large Blend category. As of 12/31/2025, there are 1,293 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. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions and note on category average methodology](#). You cannot directly invest in a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed. 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.

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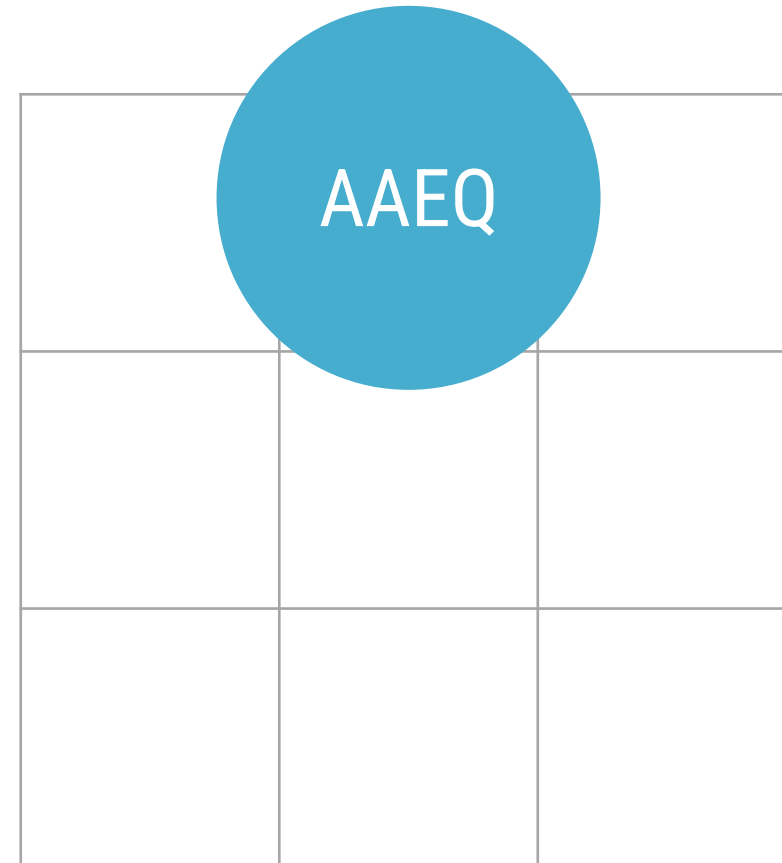
Competitive cost

AAEQ's 0.15% net and gross expense ratio places AAEQ in the lowest quartile¹ relative to peer U.S. Large Blend funds.

PRIMARY OBJECTIVE

Core U.S. Equity Exposure

- Holds a market-cap-weighted portfolio that seeks to provide **broad exposure** to the U.S. stock market
- We do not anticipate any specific value or growth tilts to the portfolio.
- US Lg. Blend correlation¹ since inception: --



Source: YCharts, Alpha Architect. Correlation as of 12/31/2025. ¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. Calculated using total daily returns at NAV for the given fund relative to the US Large Blend category average. **US Lg. Blend** represented by an average of the total return at NAV of the 50 biggest ETFs in the US Large Blend category. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions](#). You cannot directly invest in a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

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Secondary objective: potentially lower distributions

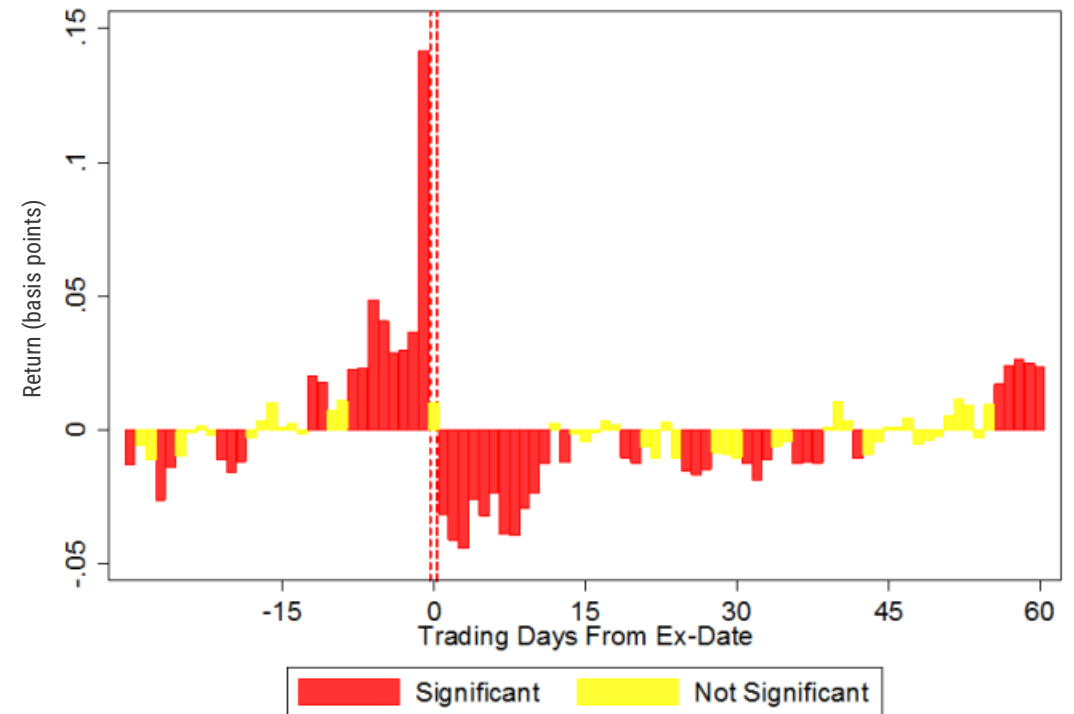
Academic research suggests there is a robust price pattern around stocks expected to pay a dividend, which may offer a mispricing opportunity.

“[W]e document **a robust price pattern** – companies have predictably higher returns in months when they are expected to pay a dividend...

[T]here are substantial returns in the interim period between announcement and ex-day (around 31% of the total returns of the dividend period), and **significant reversals** in the 40 days after the ex-dividend day.”

- Samuel M. Hartzmark and David H. Solomon, The Dividend Month Premium (2011)

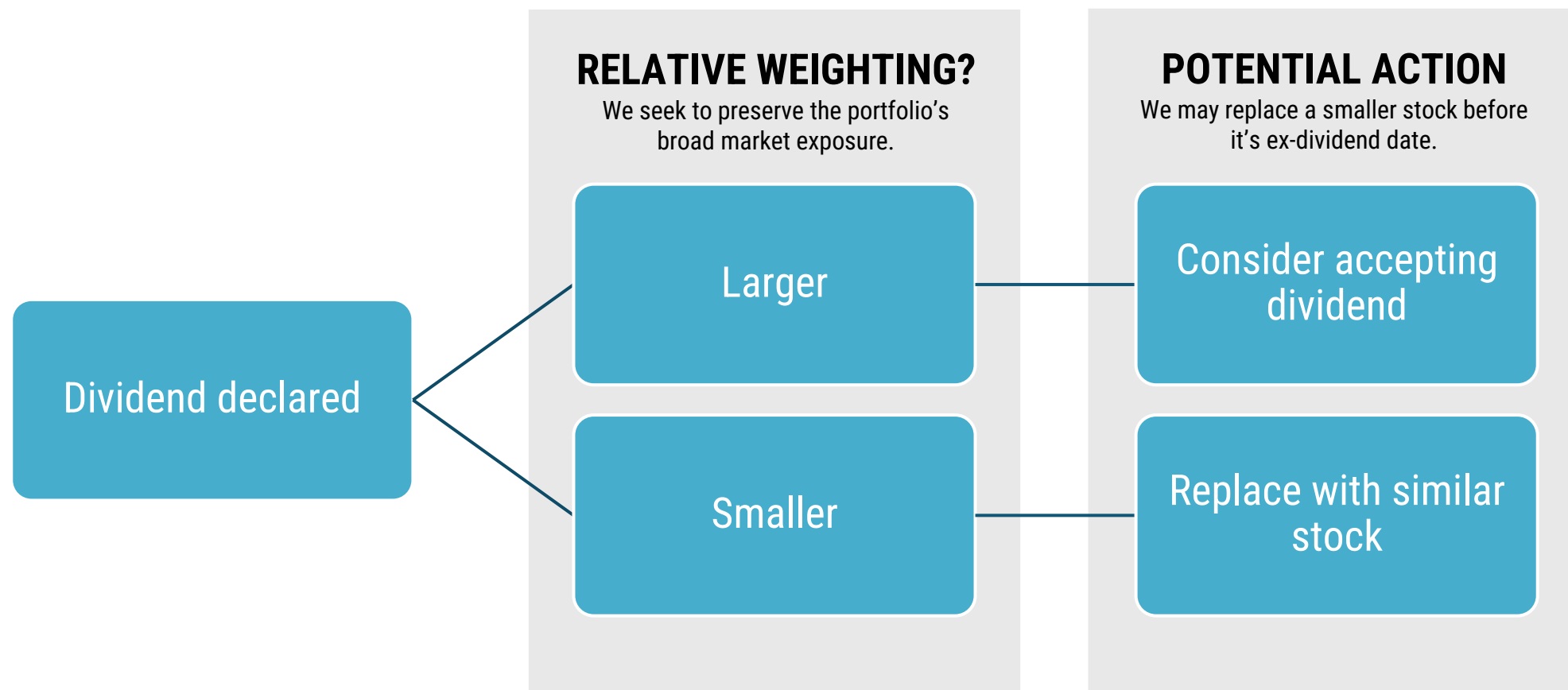
Figure 4 – Abnormal Volume Around Ex-Dividend Date



For illustrative purposes only. Source: Hartzmark, Samuel M. and Solomon, David H., The Dividend Month Premium (October 1, 2012). Journal of Financial Economics (JFE), Vol. 109, No. 3, 2013, Available at SSRN: <https://ssrn.com/abstract=1930620> or <http://dx.doi.org/10.2139/ssrn.1930620>. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. **Basis point** is a unit of measurement commonly used in finance and represents one one-hundredth of a percentage point, or 0.01%.

How we apply this research to our process

We seek to take advantage of the potential imbalances that dividend demand creates while preserving broad market exposure.



For illustrative purposes only.

Dividend timing examples

We consider a stock's relative weight within in the index and the current dividend/price.

Sector	Ticker	Name	US Lg. Blend Weighting ¹	Dividend/price ²	Potential U.S. Core Equity action
Technology	AAPL	Apple	6.86%	0.38%	We may accept AAPL's dividend and retain AAPL exposure, given its relative weight in the underlying index.
Consumer Defensive	MO	Altria	0.43%	5.97%	We may replace MO with a similar stock before it distributes its dividend, given its dividend per price.
Communications	NFLX	Netflix	0.57%	--%	We may retain NFLX in the strategy given that NFLX does not pay a dividend.

Source: YCharts. Weighting and dividend/price as of 12/31/2025. 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. ²**Dividend/price** measures the income from dividends relative to the value of an investment. It shows how much a company has paid out in dividends each year relative to its price. Stocks are selected for illustrative purposes only. For current holdings, please visit funds.alphaarchitect.com/AAEQ/.

Illustrative timeline

REPLACE STOCK



Ex-Dividend Date
January 14

AVOID DIVIDEND



Dividend Payment Date
January 17

REACQUIRE STOCK



30 Days After
February 16

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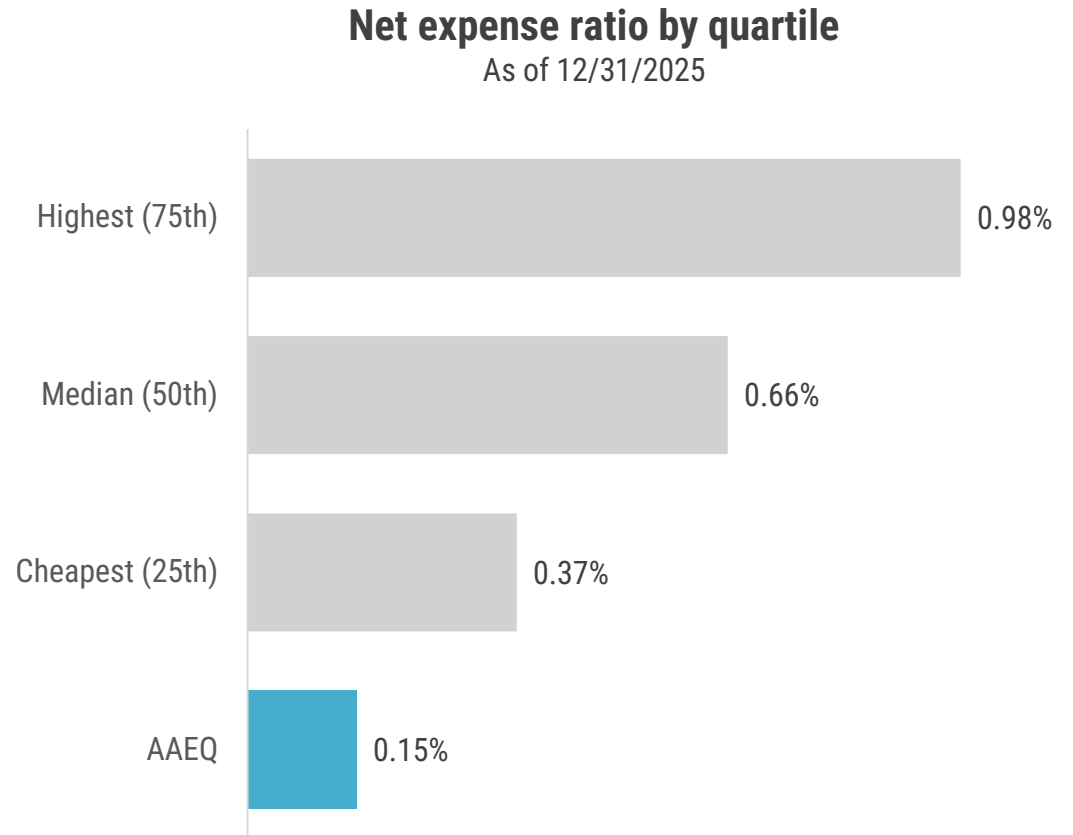
The fund may replace certain dividend-paying stocks ahead of ex-date to potentially minimize distributions.

Competitive cost

AAEQ's 0.15% net and gross expense ratio places AAEQ in the lowest quartile¹ relative to peer U.S. Large Blend funds.

Competitive cost

At 0.15% net and gross expense ratio, AAEQ is in the cheapest quartile among U.S. Large Blend funds.



Source: YCharts, Alpha Architect. As of 12/31/2025. ¹US Lg. Blend represented by an average of net and gross expense ratios of all open-ended funds the US Large Blend category. As of 12/31/2025, there are 1,293 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. Categories are derived by Alpha Architect based on categories defined by YCharts. [See definitions.](#) You cannot directly invest in a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed. 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.

The Alpha Architect portfolio team

Our team combines strong academic credentials with years of practical experience.



Wesley Gray, Ph.D.
CEO, co-CIO, Portfolio Manager

- Ph.D. in Finance from University of Chicago; studied under Eugene Fama
- Served as a Captain in the US Marine Corps as Special Envoy to Iraqi Army
- Founded Alpha Architect in 2010



Jack Vogel, Ph.D.
CFO, co-CIO, Portfolio Manager

- Ph.D. in Finance and Masters in Mathematics from Drexel University
- Research published in multiple academic journals; co-authored three books
- Joined Alpha Architect in 2010



Josh Russell, Ph.D., CFA
Head of Trading

- Ph.D. in Electrical and Computer Engineering from UC – Santa Barbara
- Conducted research for NASA, the Army, and the Air Force
- Former Equity PM at Carson Group

Keep learning.
Stay ahead.

Additional resources

To learn more about AAUS or any of the other Alpha Architect solutions, please consider the following resources.

Schedule a call. To learn more about AAUS, schedule a call with Jack Vogel, Ph.D.

Attend a live webinar. Each month, our team hosts live webinars to provide ongoing education and insight into our funds and the market. See upcoming events here.

See more content. We're constantly updating our Content Library with educational material meant to build better investors. Visit the Content Library here.

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/aaeq/>. 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.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Annual Reevaluation Risk. The Fund's investment universe will be reevaluated annually by the Sub-Adviser. As a result, the Fund's exposure to one or more securities may be affected by significant price movements promptly following the annual re-evaluation. Such lags between re-evaluations may result in significant performance swings relative to the broader equity markets.

Buying or Purchasing Options Risk. Options are instruments whose value is derived from that of other assets, rates, or indexes. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position.

Investment Strategy Risk. There is no guarantee that the Fund will be able to successfully minimize the taxable income generated by an investment in Fund Shares.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

IMPORTANT INFORMATION

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.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in 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.

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.

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.

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. In the event of a duplicate ETFs and mutual funds from the same fund family, the ETF 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. We reference all funds in the category in the event there are fewer than 50 funds open for investment.

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

US Large Blend is represented by 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 12/31/2025, there are 1,293 open-ended funds (ETFs and mutual funds) in the category.

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 Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Architect, LLC serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Alpha Architect, LLC.

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