

Model portfolios

Global Beta+Factor model

How the Global Beta+Factor model portfolio aims to keep your portfolio compounding by balancing diversified sources of returns with an aggressive drawdown approach.

Standardized returns | as of 3/31/2025

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 Quant. Value	QVAL	10/21/2014	-3.45%	-3.49%	7.36%	7.30%	20.83%	20.83%	6.26%	6.23%	7.23%	7.22%	0.29%	0.29%
US Quant. Momentum	QMOM	12/1/2015	1.96%	1.87%	7.81%	7.70%	18.83%	18.93%	--	--	10.43%	11.08%	0.29%	0.29%
Int'l Quant. Value	IVAL	12/16/2014	-2.56%	-2.30%	3.88%	4.41%	8.61%	8.91%	2.96%	3.03%	3.49%	3.32%	0.39%	0.39%
Int'l Quant. Momentum	IMOM	12/22/2015	0.63%	1.06%	2.86%	3.07%	9.44%	9.58%	--	--	3.38%	3.41%	0.39%	0.39%
Tail Risk	CAOS	8/14/2013	4.42%	4.33%	1.27%	1.26%	0.10%	0.09%	3.19%	3.19%	3.57%	3.56%	0.70%	0.63% ¹
High Inflation & Deflation	HIDE	11/16/2022	1.35%	1.36%	--	--	--	--	--	--	1.59%	1.75%	0.31%	0.29% ²

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.

Source: 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. ¹The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFEE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act). ²The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets.

Standardized returns | as of 3/31/2025

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
iShares Core S&P 500 ETF	IVV	5/15/2000	8.22%	8.34%	9.03%	9.03%	18.56%	18.57%	12.47%	12.47%	7.56%	7.70%	0.03%	0.03%
Vanguard FTSE Dev. Mkt ETF	VEA	7/20/2007	4.70%	4.57%	5.32%	5.28%	12.17%	12.13%	5.61%	5.60%	3.23%	3.48%	0.05%	0.05%
Freedom 100 Emerging Mkts ETF	FRDM ¹	5/22/2019	6.23%	7.15%	3.48%	3.82%	15.25%	15.51%	--	--	8.54%	8.62%	0.49%	0.49%
Schwab Interm. US Tsy. ETF	SCHR	8/4/2010	5.34%	5.29%	0.96%	0.84%	-0.95%	-0.99%	1.20%	1.21%	1.85%	1.83%	0.03%	0.03%

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IMPORTANT INFORMATION

This information should not be relied upon as investment advice, research, or a recommendation by Alpha Architect regarding (i) the funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.

Carefully consider the investment objectives, risk factors, and charges and expenses of funds within the model portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting each fund company's website or calling their toll-free number. For Alpha Architect performance data current to the most recent month end, please call (215) 882-9983 or visit www.alphaarchitect.com/funds.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

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The model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program. Alpha Architect intends to allocate all or a significant percentage of the model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("Alpha Architect Affiliated Funds"). Alpha Architect has an incentive to (a) select Alpha Architect Affiliated Funds and (b) select Alpha Architect Affiliated Funds with higher fees over Alpha Architect Affiliated Funds with lower fees. The fees that Alpha Architect and its affiliates receive from investments in the Alpha Architect Affiliated Funds constitute Alpha Architect's compensation with respect to the model portfolios. This may result in model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if Alpha Architect did not allocate to Alpha Architect Affiliated Funds.

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IMPORTANT INFORMATION

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

THIRD-PARTY FUND JUSTIFICATION

Alpha Architect model portfolios may include ETFs or other registered products issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. The holdings within any model portfolio are subject to change at any time without prior notice.

These model portfolios are provided for informational purposes only and do not constitute investment advice. Alpha Architect does not guarantee the accuracy, completeness, or timeliness of the information contained herein and shall not be liable for any errors or omissions or for any actions taken in reliance on this information. Investors should consult with their financial advisor before making any investment decisions.

Global Beta+Factor Model (“GBF”)

The GBF model contains third-party funds: the [iShares Core S&P 500 ETF](#) (IVV), which seeks to provide exposure to US large-cap stocks; the [Vanguard FTSE Developed Market ETF](#) (VEA), which seeks to provide exposure to the Developed International market; the [Freedom 100 Emerging Markets](#) (FRDM)³ ETF, which seeks to provide exposure to emerging market countries with higher personal and economic freedom scores;; and the [Schwab Intermediate-Term US Treasury ETF](#) (SCHR), which seeks to provide exposure to intermediate US Treasury bonds. Treasuries are given significant weighting in more conservative models given their credit quality, modest duration, and historical track record of producing positive returns during equity drawdowns, generally.

FRDM is an affiliated funds in the EA Series Trust. Both affiliated and non-affiliated funds have been selected based on the criteria described above. Non-affiliated funds may be replaced with other affiliated funds at any time.

IVV, VEA, and SCHR are in the top 10% for assets under management and lowest 10% for expense ratio in their respective categories. Generally, high AUM implies reasonable liquidity. Categories determined by YCharts.

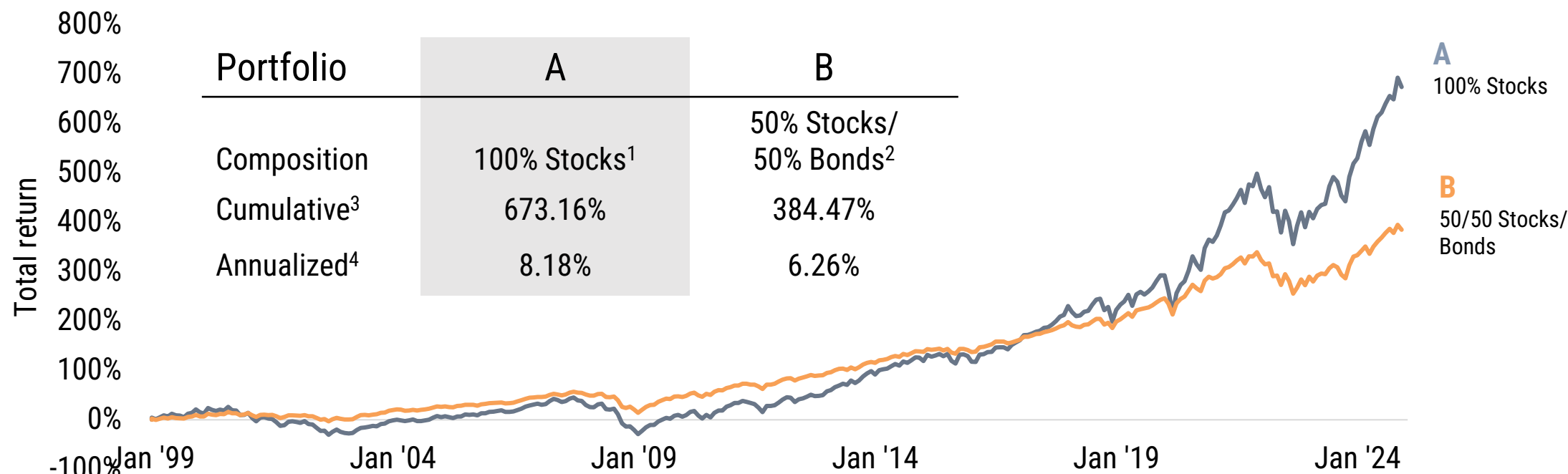
Beta measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systematic risk.

Since 1945, the average bull market lasts about 5 years. The average bear market lasts less than one year.¹ The average retirement lasts between 15 to 20 years.²

This means your portfolio must survive three to four market cycles without income. **Is it enough** to just own U.S. stocks?

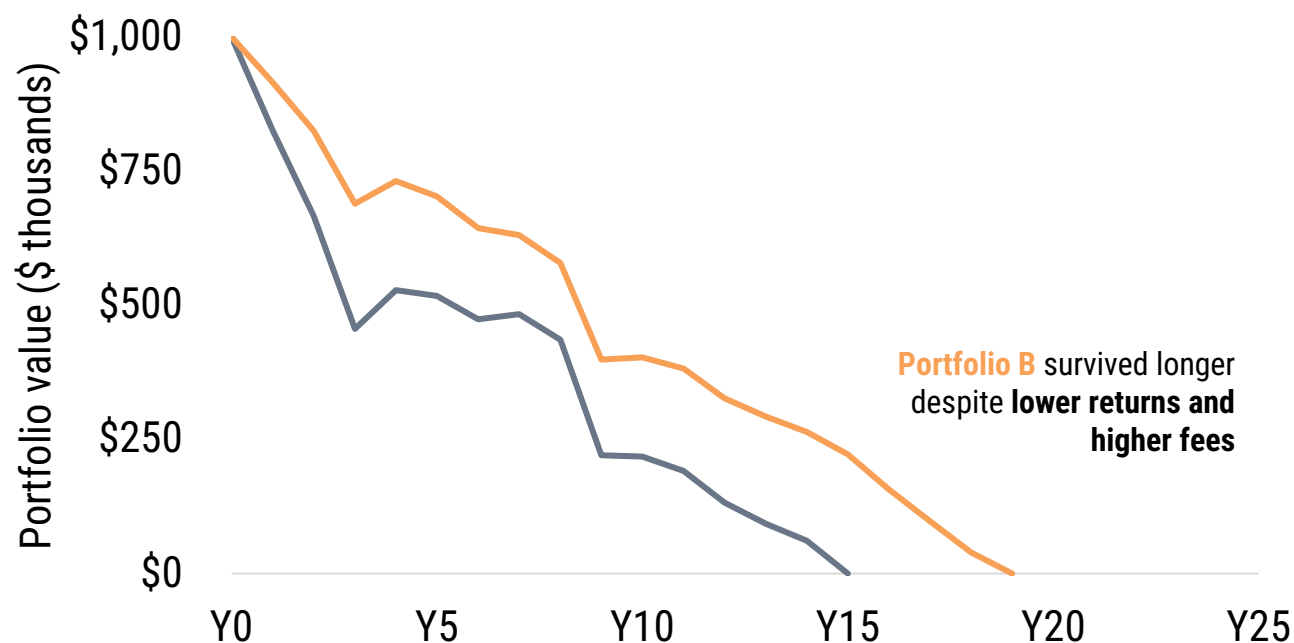
¹Source: NBER. <https://www.nber.org/research/data/us-business-cycle-expansions-and-contractions>. ²Source: OECD via Motley Fool. <https://www.fool.com/research/average-retirement-age/>

Better returns...



Source: YCharts, Alpha Architect. 1/1/1999 -12/31/2024. Monthly returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹“**Stocks**” represented by the S&P 500 Index, a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. ¹“**Bonds**” represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond funds 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. [See category average methodology.](#) You cannot invest directly in an index or category average. ³Cumulative returns are the total return over the period. ⁴Annualized returns are the compounded annualized growth rate, or the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year.

...Don't always equal **better outcomes!**

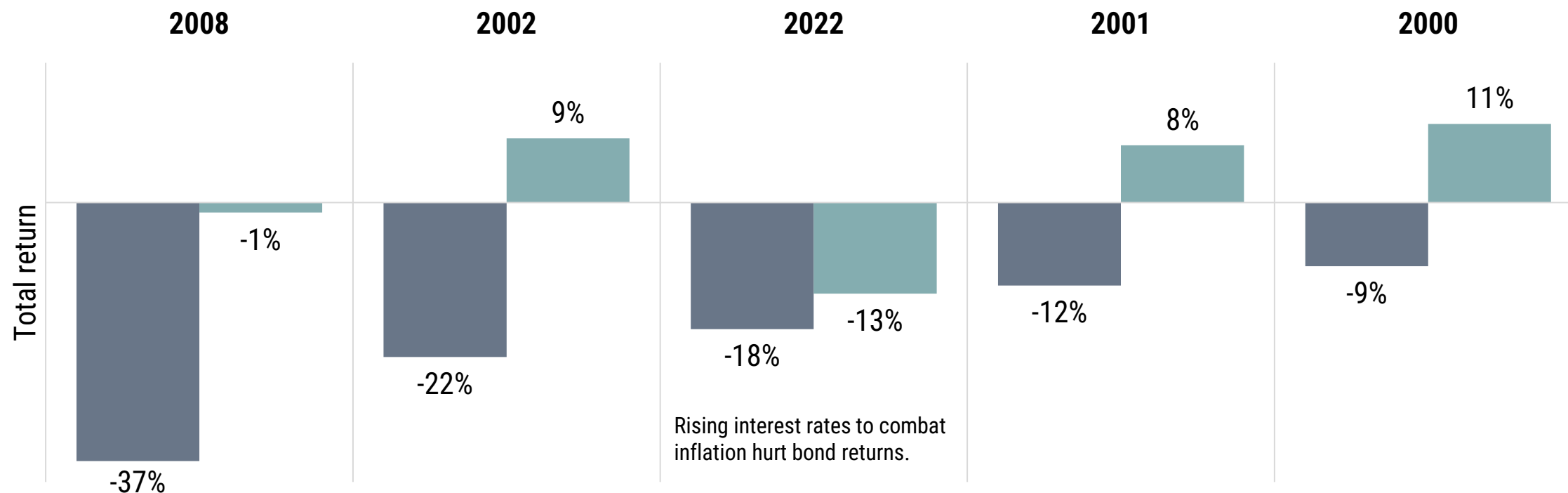


Portfolio	A	B
Composition	100% Stocks ¹	50% Stocks/ 50% Bonds ²
Starting balance	\$1,000,000	\$1,000,000
Withdrawal rate ³	4%	4%
CPI increase ⁴	3%/yr	3%/yr
Advisory fee	1%/yr.	2%/yr.
Nominal return	6.09%	5.57%
Years survived	15	19

Source: YCharts, Alpha Architect. 1/1/1999 -12/31/2024. Monthly returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹“**Stocks**” represented by the S&P 500 Index. ¹“**Bonds**” represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. You cannot invest directly in an index or category average. ³**Withdrawal rate** is the percentage of a retirement portfolio withdrawn annually to cover living expenses. ⁴**CPI increase** refers to an annual increase to a portfolio withdrawal rate to maintain purchasing power relative to inflation. CPI refers to the Consumer Price Index (CPI), which measures the average change over time in the prices paid by consumers for a basket of goods and services. It is a key indicator of inflation. **Withdrawal calculation methodology:** Balance multiplied by portfolio returns; advisory fee calculated based on this figure; real balance adjusted for inflation in the given year; advisory fee deducted from the real portfolio balance; annual income deducted from the net of fee real portfolio balance.

Bonds helped in **three of the five** worst periods for stocks

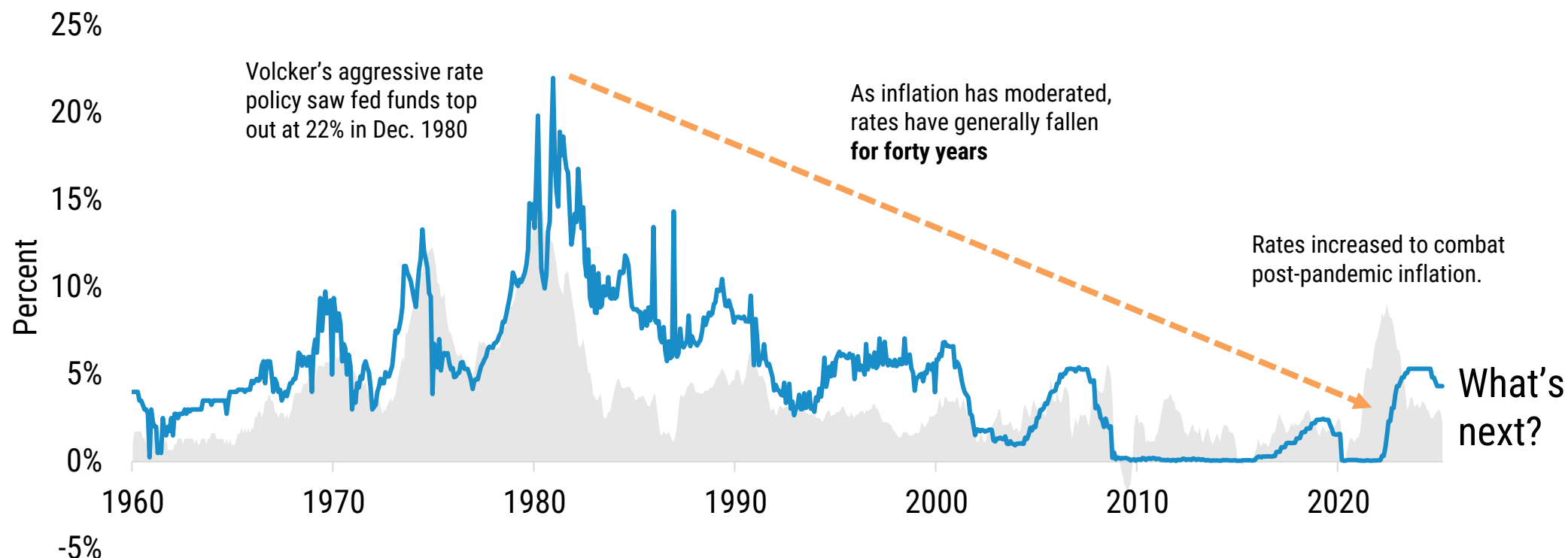
Bond¹ returns in the five worst years for **US Stocks**²



Source: YCharts, Alpha Architect. 1/1/1999 -12/31/2024. Monthly returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**"Bonds"** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond funds 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. ²**"Stocks"** represented by the S&P 500 Index, a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. You cannot invest directly in an index or category average.

Forty years of declining rates: is it over or just on hold?

Fed funds rate (monthly)¹ | Inflation (CPI², year-over-year change)



Source: YCharts. 1/1/1960 – 3/31/2025. Monthly rate. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**Federal funds rate** is the interest rate at which banks lend reserves to each other overnight, set as a target range by the Federal Reserve to influence monetary policy. ²**CPI** refers to the Consumer Price Index (CPI), which measures the average change over time in the prices paid by consumers for a basket of goods and services. It is a key indicator of inflation.

Takeaways

Stocks get returns...

The historical track record of positive returns is sufficient evidence to justify their use as the principal driver of portfolio returns.

...but must be diversified.

Adding bonds improved portfolio survivability. Positive returns during the worst periods for stocks and generally low correlation¹ contributed to portfolio survivability.

Are bonds enough?

Historically, bonds have helped diversify U.S. stocks, however, they are sensitive to a rising interest rate environment. As a result, we believe a portfolio should maintain a bond allocation but limit credit and duration² risk. We believe we have a **potentially better solution**.

¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ²**Duration** measures a bond's sensitivity to interest rate changes; it estimates how much a bond's price will change for a 1% move in interest rates.

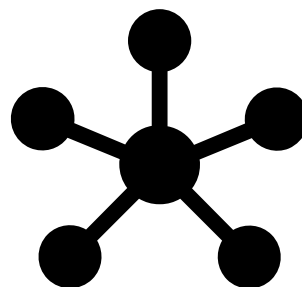
Global Beta+Factor

The model seeks to produce competitive returns at a reasonable cost without incurring significant tracking error.

The Alpha Architect model portfolios seek to:



GENERATE
POSITIVE RETURNS



PROVIDE
DIVERSIFICATION

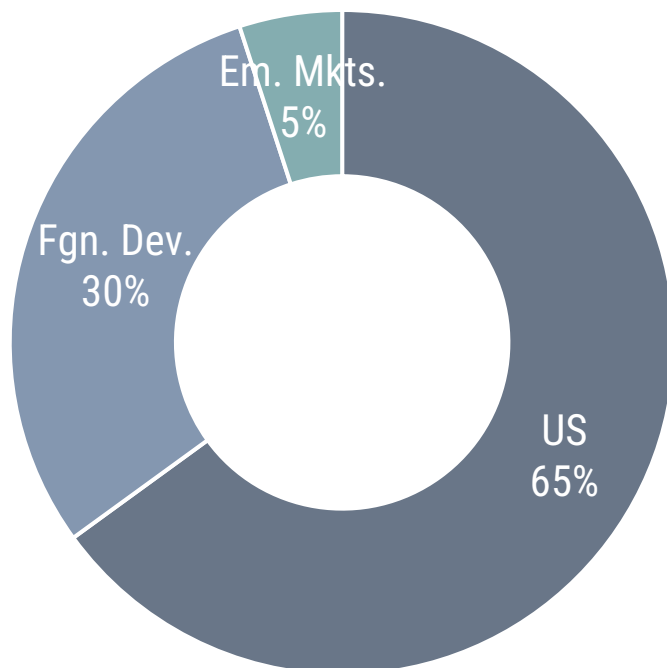


LIMIT MAX
DRAWDOWNS¹

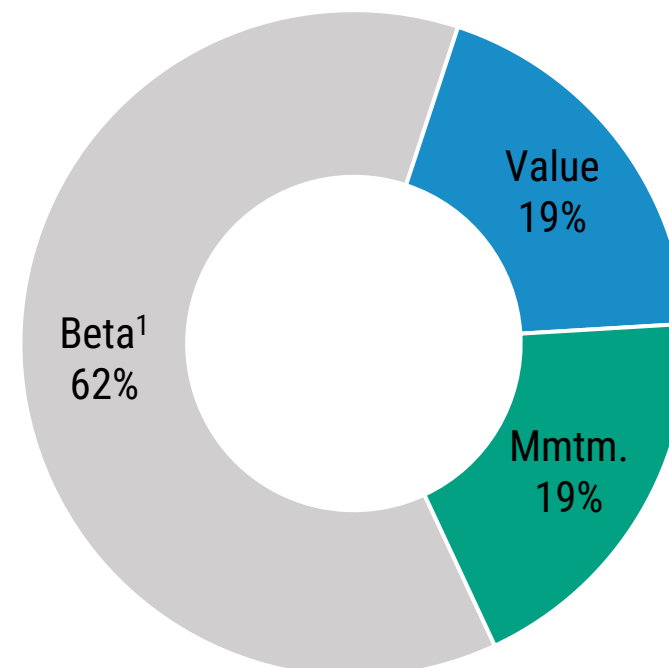
¹**Max drawdown** measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk.

Equity portfolio composition

By region

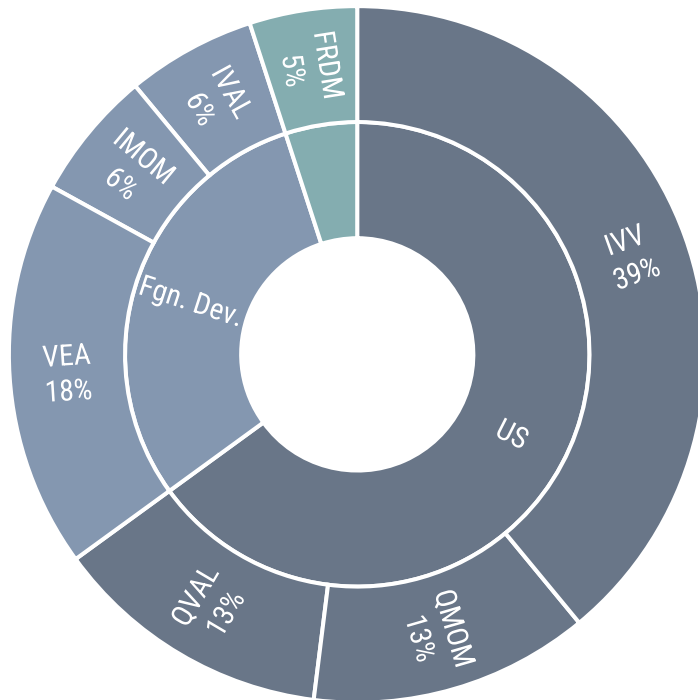


By risk factor



Source: Alpha Architect. For illustrative purposes only. ¹**Beta** measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systematic risk.

Equity portfolio composition



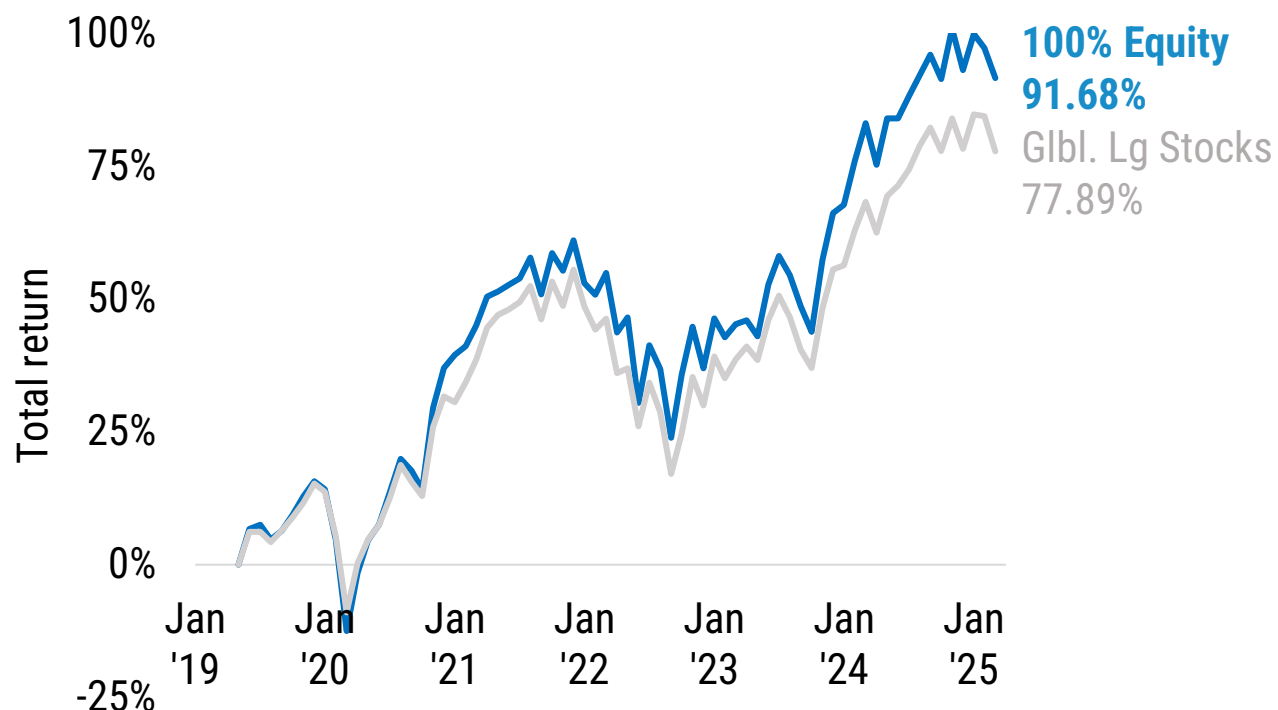
	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
U.S.	US Equity	iShares Core S&P 500	IVV ¹	0.03%	Seeks to track direction of the US stock market	39.00%
	US Value	Alpha Architect US Quant. Value	QVAL ²	0.29%	Excess return potential via concentrated exposure to the cheapest U.S. stocks	13.00%
	US Mmtm.	Alpha Architect US Quant. Mmtm.	QMOM ²	0.29%	Excess return potential via concentrated exposure to the strongest U.S. stocks	13.00%
FOREIGN DEV.	Int'l Equity	Vanguard FTSE Dev. Market	VEA ¹	0.06%	Seeks to track direction of the international developed stock market	18.00%
	Int'l Value	Alpha Architect Int'l Quant. Value	IVAL ²	0.39%	Excess return potential via "cheapest" international developed stocks	6.00%
	Int'l Mmtm.	Alpha Architect Int'l Quant. Mmtm.	IMOM ²	0.39%	Excess return potential via "strongest" U.S. stocks	6.00%
EM. MKTS.	Emerging Mkts.	Freedom 100 Emerging Markets	FRDM ²	0.49%	Weights exposure to countries with the highest personal freedom score	5.00%
Weighted expense ratio ¹						0.17%
Tracking error ¹						3.67%

Source: Alpha Architect. For illustrative purposes only. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Equity portfolio performance

	100% Equity Model ¹	Global Lg. Stocks ²
YTD	-0.78%	-0.26%
1 Yr.	4.64%	5.68%
3 Yr.	7.34%	6.72%
5Yr.	16.98%	14.34%
Since common incept.	11.80%	10.38%
Total Return	91.68%	77.89%
Std. Dev.	18.24%	16.10%
Max Drawdown	-24.38%	-24.70%
Tracking error %	3.99%	--
Weighted expense ratio	0.17%	0.60%

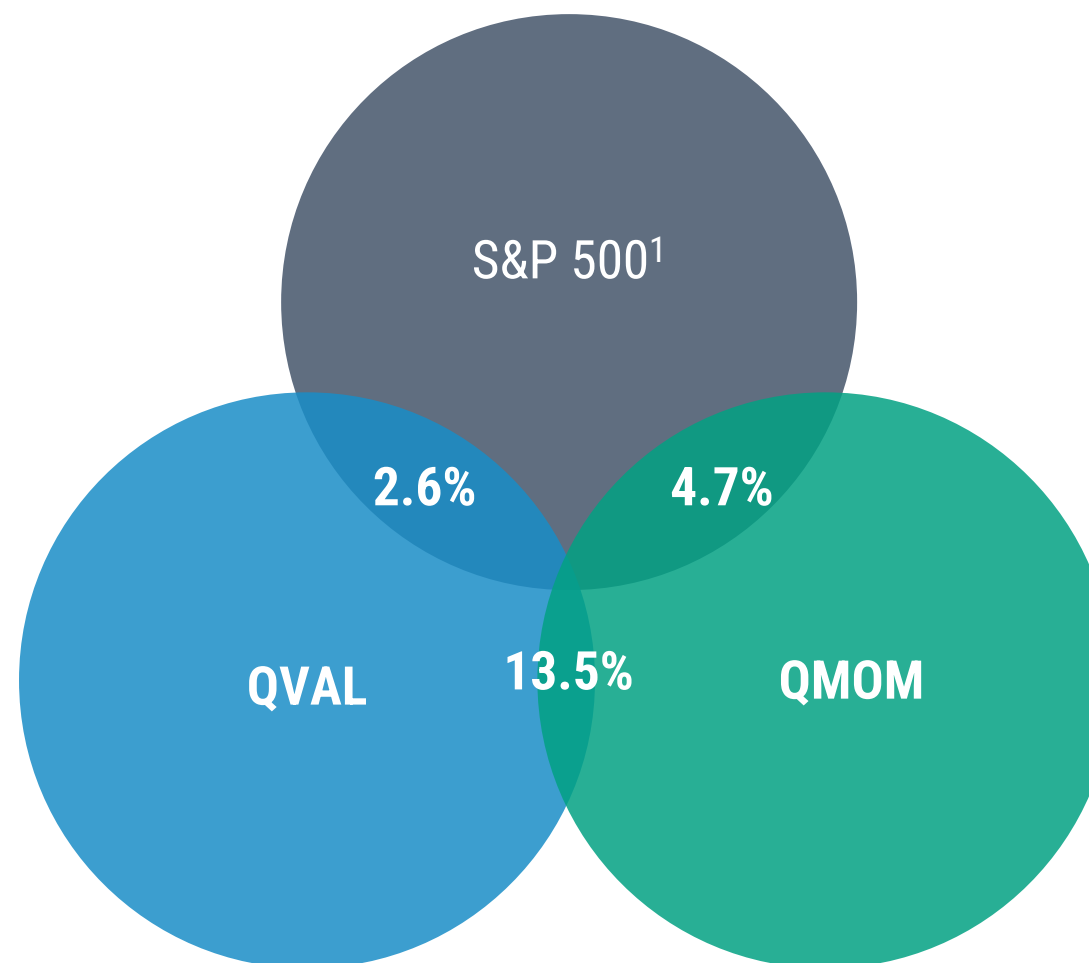
100% Equity Model vs. Global Lg. Stocks



Source: YCharts, Alpha Architect. 6/1/2019 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**100% Equity Model** composed of 39% of IVV, 13% QVAL, 13% QMOM, 18% VEA, 6% IVAL, 6% IMOM, 5% FRDM. Rebalanced annually in December. ²**Global Large-Stock Blend** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Global Large-Stock Blend category, based on assets under management. Global Large-Stock Blend funds invest globally and typically skew toward large caps fairly representative of the global stock market in size, growth rates, and price. You cannot invest directly in an index or category average. See [definitions](#) for standard deviation, max drawdown, and tracking error.

Low overlap

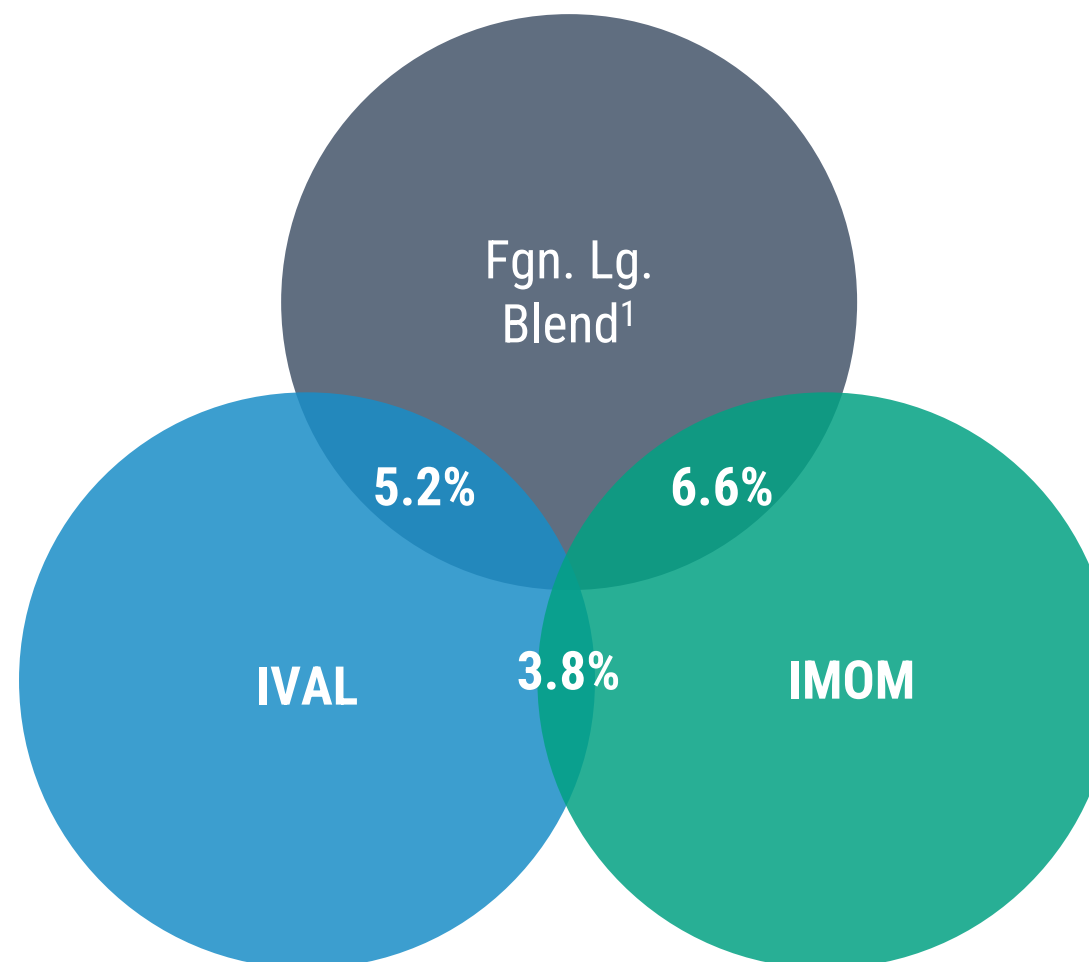
QVAL and QMOM feature low portfolio overlap² with the S&P 500 and low portfolio overlap with one another.



Source: FactSet, Alpha Architect. As of 4/23/2025. For illustrative purposes only. Holdings-based metrics are believed to be accurate but are not guaranteed. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index is unmanaged. ²**Overlap** represented by active share, which measures the percentage of a portfolio's holdings that differ from its benchmark index. Calculated relative to the S&P 500 Index, represented by the SPDR S&P 500 ETF (SPY). References to third-party products does not constitute a recommendation, solicitation, or endorsement of these products.

Low overlap

IVAL and IMOM feature low portfolio overlap² with the S&P 500 and low portfolio overlap with one another.



Source: FactSet, Alpha Architect. As of 4/23/2025. For illustrative purposes only. Holdings-based metrics are believed to be accurate but are not guaranteed. ¹Foreign Large Blend represented by the iShares MSCI EAFE ETF (EFA). ²Overlap represented by active share, which measures the percentage of a portfolio's holdings that differ from its benchmark index. Calculated relative to the iShares MSCI EAFE ETF (EFA). References to third-party products does not constitute a recommendation, solicitation, or endorsement of these products.

Diversify market beta¹

S&P 500 correlation²

	S&P 500	QVAL	QMOM
S&P 500	1.00		
QVAL	0.85	1.00	
QMOM	0.78	0.72	1.00

International correlation²

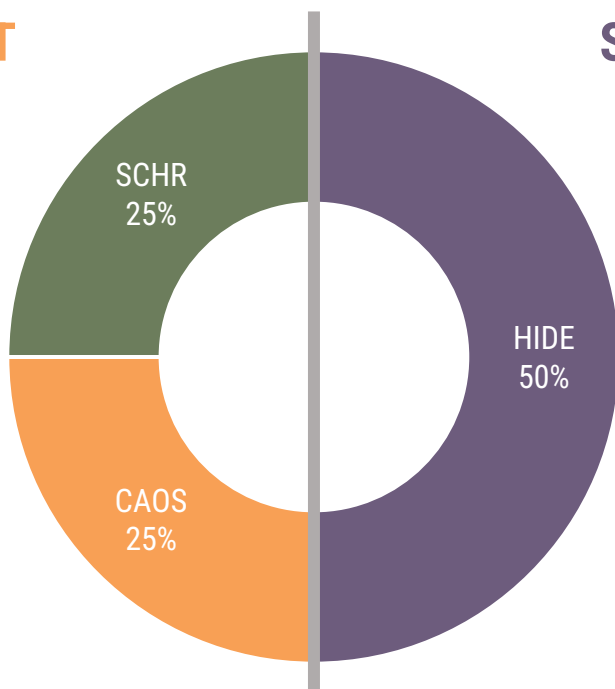
	Fgn. Lg. Blend ³	IVAL	IMOM
Fgn. Lg. Blend	1.00		
IVAL	0.89	1.00	
IMOM	0.86	0.77	1.00

Source: YCharts, Alpha Architect. 1/1/2016 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**Beta** measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systematic risk. ¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ³**Foreign Large Blend** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category, based on assets under management. Funds in the Foreign Large Blend category invest in stocks with market caps in the top 70% of developed markets, including Japan, Britain, France, and Germany. You cannot invest directly in an index or category average.

Diversifier portfolio composition

FAST

SLOW



		Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
DIVERSIFIERS	Fast crashes	Schwab Intermed. U.S. Treasury	SCHR ¹	0.03%	We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.	25%
	Fast crashes	Alpha Architect Tail Risk	CAOS ²	0.63%	CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.	25%
	Slow markets	Alpha Architect High Infl. & Defl.	HIDE ²	0.29%	HIDE uses Alpha Architect’s trend-following methodology to potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.	50%

Weighted expense ratio¹

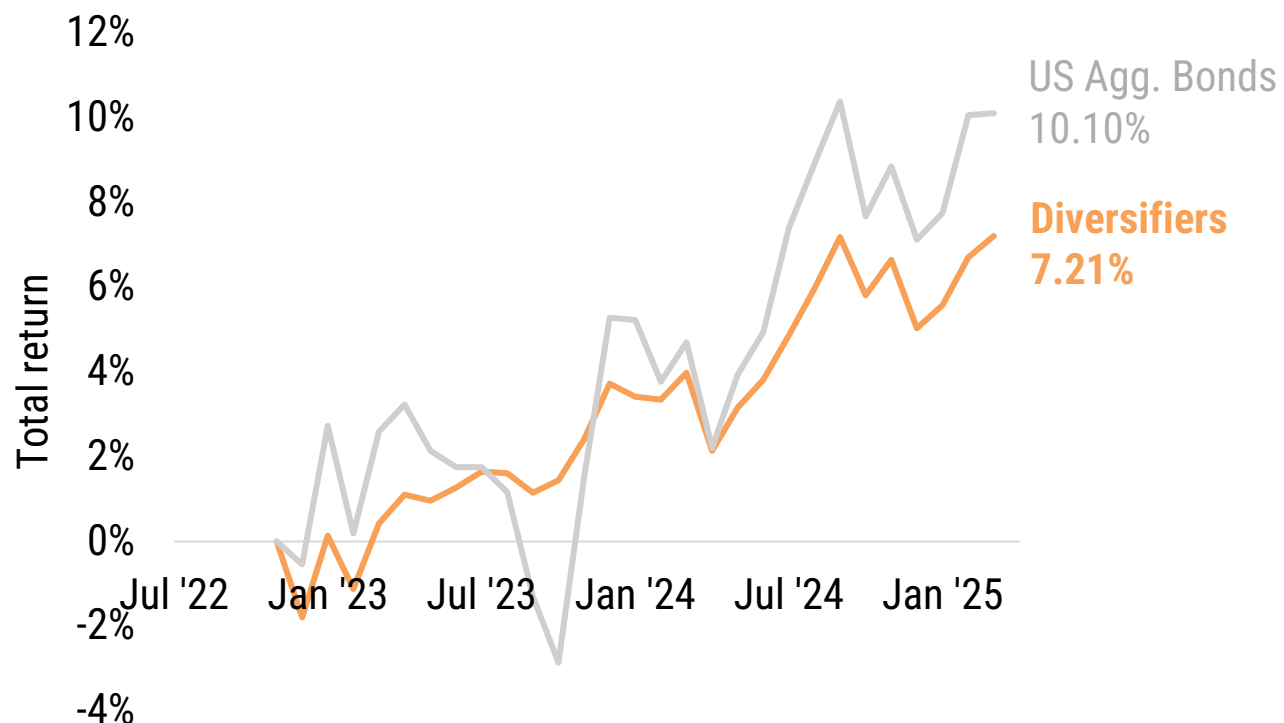
0.31%

Source: Alpha Architect. For illustrative purposes only. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Diversifier portfolio performance

Diversifier sleeve vs. US Aggregate Bonds

	Diversifier Portfolio ¹	US Aggregate Bonds ²
YTD	2.08%	2.78%
1 Yr.	3.10%	5.16%
3 Yr.	--	--
5Yr.	--	--
Since common incept.	3.03%	4.21%
Total Return	7.21%	10.10%
Std. Dev.	3.50%	6.66%
Max Drawdown	-2.01%	-5.91%
Tracking error %	4.23%	
Weighted expense ratio	0.31%	0.21%



Source: YCharts, Alpha Architect. 12/1/2022 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**100% Diversifier Portfolio** composed of 50% of HIDE, 25% CAOS, 25% SCHR. Rebalanced annually in December. ²**US Aggregate Bonds** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on AUM. Intermediate-term core bond funds 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. You cannot invest directly in an index or category average. See [definitions](#) for standard deviation, max drawdown, and tracking error.

CAOS and HIDE are uncorrelated, historically

Correlation¹ since common inception (**Nov 2022**)

	S&P 500 ²	US Aggregate Bonds ³	Managed Futures ⁴	SCHR ⁵	CAOS ⁶	HIDE ⁶
S&P 500	1.00					
US Aggr. Bonds	0.67	1.00				
Managed futures	-0.14	-0.51	1.00			
SCHR	0.53	0.97	-0.57	1.00		
CAOS	0.58	0.52	-0.31	0.48	1.00	
HIDE	0.35	0.56	-0.08	0.58	0.11	1.00

Source: YCharts, Alpha Architect. 12/1/2022 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal.

¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ²**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. ³**US Aggregate Bonds** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on AUM. Intermediate-term core bond funds 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. ⁴**Managed Futures** represented by the average returns at NAV of the 29 biggest open-ended funds (ETFs and mutual funds) in the Systematic Trend category, based on AUM. Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. ⁵The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ⁶An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. You cannot invest directly in an index or category average.

CAOS is uncorrelated to stocks, bonds, and other diversifiers, historically

Correlation¹ since earliest inception (**Aug 2013**)

	S&P 500 ²	US Aggregate Bonds ³	Managed Futures ⁴	SCHR ⁵	CAOS ⁶	HIDE ⁶
S&P 500	1.00					--
US Aggr. Bonds	0.40	1.00				--
Managed futures	-0.06	-0.27	1.00			--
SCHR	0.10	0.90	-0.21	1.00		--
CAOS	0.19	0.13	-0.07	0.27	1.00	--
HIDE	--	--	--	--	--	--

Source: YCharts, Alpha Architect. 12/1/2022 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal.

¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ²**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. ³**US Aggregate Bonds** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on AUM. Intermediate-term core bond funds 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. ⁴**Managed Futures** represented by the average returns at NAV of the 29 biggest open-ended funds (ETFs and mutual funds) in the Systematic Trend category, based on AUM. Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. ⁵The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ⁶An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. You cannot invest directly in an index or category average.

Target allocations | Global Beta+Factor

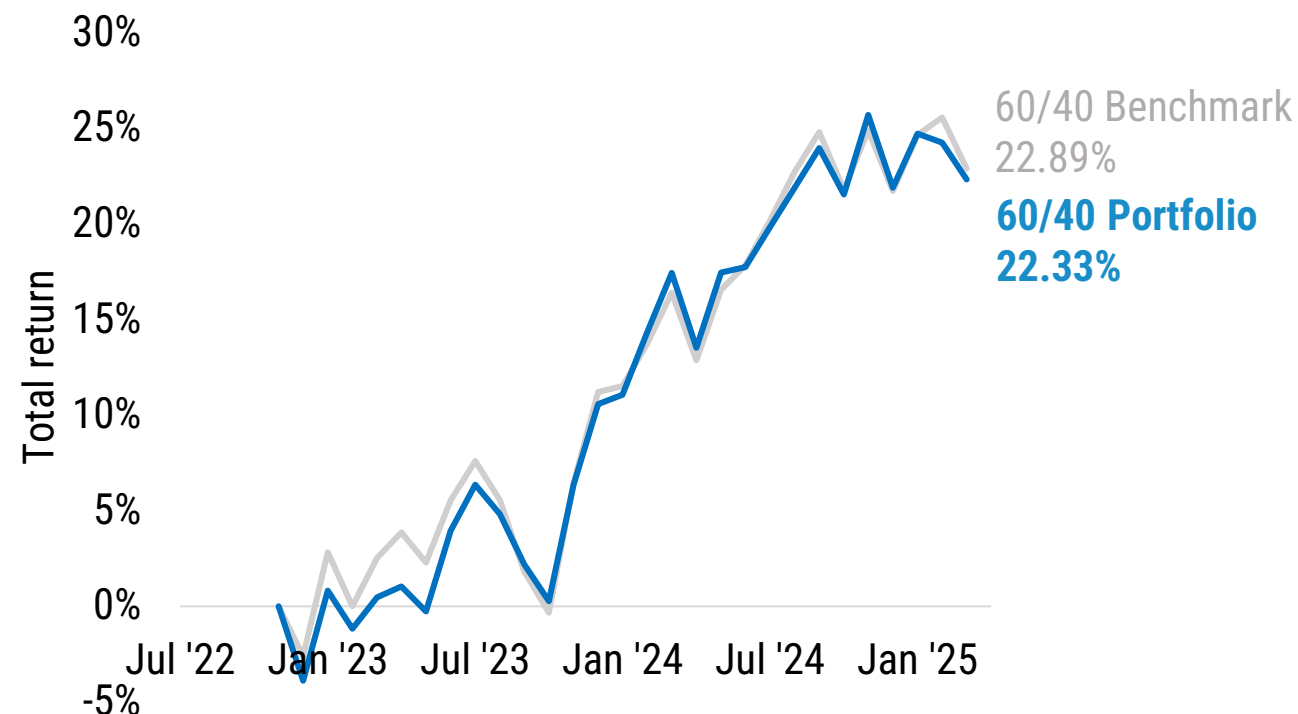
	Ticker	Prospectus Exp. Ratio	0/100 ¹	10/90 ¹	20/80 ¹	30/70 ¹	40/60 ¹	50/50 ¹	60/40 ¹	70/30 ¹	80/20 ¹	90/10 ¹	100/0 ¹
US STOCKS	IVV ²	0.03%	-	3.90%	7.80%	11.70%	15.60%	19.50%	23.40%	27.30%	31.20%	35.10%	39.00%
	QMOM ³	0.29%	-	1.30%	2.60%	3.90%	5.20%	6.50%	7.80%	9.10%	10.40%	11.70%	13.00%
	QVAL ³	0.29%	-	1.30%	2.60%	3.90%	5.20%	6.50%	7.80%	9.10%	10.40%	11.70%	13.00%
INT'L STOCKS	VEA ²	0.05%	-	1.80%	3.60%	5.40%	7.20%	9.00%	10.80%	12.60%	14.40%	16.20%	18.00%
	IMOM ³	0.39%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	IVAL ³	0.39%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	FRDM ³	0.49%	-	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
DIVERSIFIERS	SCHR ²	0.03%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	CAOS ³	0.63%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	HIDE ³	0.29%	50.00%	45.00%	40.00%	35.00%	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%	-
Weighted expense ratio			0.31%	0.30%	0.28%	0.27%	0.25%	0.24%	0.23%	0.21%	0.20%	0.18%	0.17%

Source: YCharts, Alpha Architect. As of 12/31/2024. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, including fixed income and alternative strategies, within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in a mix of diversification strategies. ²The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ³An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change.

60/40 portfolio performance

60/40 portfolio vs. 60/40 benchmark

	60/40 Portfolio ¹	60/40 Benchmark ²
YTD	0.36%	0.96%
1 Yr.	4.16%	5.57%
3 Yr.	--	--
5Yr.	--	--
Since common incept.	9.02%	9.24%
Total Return	22.33%	22.89%
Std. Dev.	9.45%	9.70%
Max Drawdown	-5.73%	-7.37%
Tracking error %	2.34%	--
Weighted expense ratio	0.23%	0.44%



Source: YCharts, Alpha Architect. 12/1/2022 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**60/40 Portfolio** composed of 23.4% IVV, 7.8% QVAL, 7.8% QMOM, 10.8% VEA, 3.6% IVAL, 3.6% IMOM, 3% FRDM, 10% SCHR, 10% CAOS, 20% HIDE. Rebalanced annually in December. ²**60/40 Benchmark** represented by 60% Global Large Blend, 40% US Aggregate Bond category average. You cannot invest directly in an index or category average. See [definitions](#) Global Large Blend, US Aggregate Bond category averages, standard deviation, max drawdown, and tracking error.

Takeaways

Equities rationale

We own the market to participate in the general direction of capital markets and complement our core market exposure with value and momentum to potentially capture excess returns.

Diversifiers rationale

We own strategies that seek to prioritize combatting equity drawdowns, either by generating positive, asymmetric returns during a fast market crash or generating positive, uncorrelated returns during slow markets.

Goal: **keep you compounding**

Our goal is to keep you compounding over your investment horizon. We believe the balance of global equity exposure and systematic value and momentum factors with strategies that seek to aggressively minimize fast and slow drawdowns will increase long-run portfolio survivability.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

Fast | CAOS

Slow | HIDE

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

Fast | CAOS

Slow | HIDE

“Don't look for the needle
in the haystack...”

Just buy the haystack!”

- Jack Bogle^{1, 2}

- Index funds seek to “replicate” an index by buying and holding all stocks in an underlying index, like the S&P 500
- An index fund tries to reflect the general direction of the underlying index rather than attempt to outperform
- As a result, expense ratios for index funds are often low
- We believe index funds offer a cost-effective way to access the **general direction of global equity markets.**

¹John C. Bogle, The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns

²Not to be confused with Jack Vogel

TARGET ALLOCATIONS

	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
U.S. STOCKS	US Equity	iShares Core S&P 500	IVV ¹	0.03%	Seeks to track direction of the US stock market	39.00%
	US Value	Alpha Architect US Quant. Value	QVAL ³	0.29%	Excess return potential via concentrated exposure to the cheapest U.S. stocks	13.00%
	US Momentum	Alpha Architect US Quant. Mmtm.	QMOM ³	0.29%	Excess return potential via concentrated exposure to the strongest U.S. stocks	13.00%
INT'L STOCKS	Int'l Equity	Vanguard FTSE Dev. Market	VEA ¹	0.06%	Seeks to track direction of the international developed stock market	18.00%
	Int'l Value	Alpha Architect Int'l Quant. Value	IVAL ³	0.39%	Excess return potential via "cheapest" international developed stocks	6.00%
	Int'l Momentum	Alpha Architect Int'l Quant. Mmtm.	IMOM ³	0.39%	Excess return potential via "strongest" U.S. stocks	6.00%
	Emerging Mkts.	Freedom 100 Emerging Markets	FRDM ²	0.49%	Weights exposure to countries with the highest personal freedom score	5.00%

IVV, VEA and FRDM cover **over 3,000 individual stocks** in more than 20 countries

Source: YCharts, Alpha Architect. For illustrative purposes only. As of 3/31/2025. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. Asset allocation strategies do not assure a profit and do not protect against loss.

IVV¹ | U.S. | S&P 500

Symbol	Name	% Weight
AAPL	Apple Inc	7.00%
MSFT	Microsoft Corp	5.85%
NVDA	NVIDIA Corp	5.57%
AMZN	Amazon.com Inc	3.76%
META	Meta Platforms Inc	2.65%
BRK.B	Berkshire Hathaway Inc	2.05%
GOOGL	Alphabet Inc	1.89%
AVGO	Broadcom Inc	1.65%
GOOG	Alphabet Inc	1.55%
TSLA	Tesla Inc	1.52%

VEA¹ | Foreign Developed

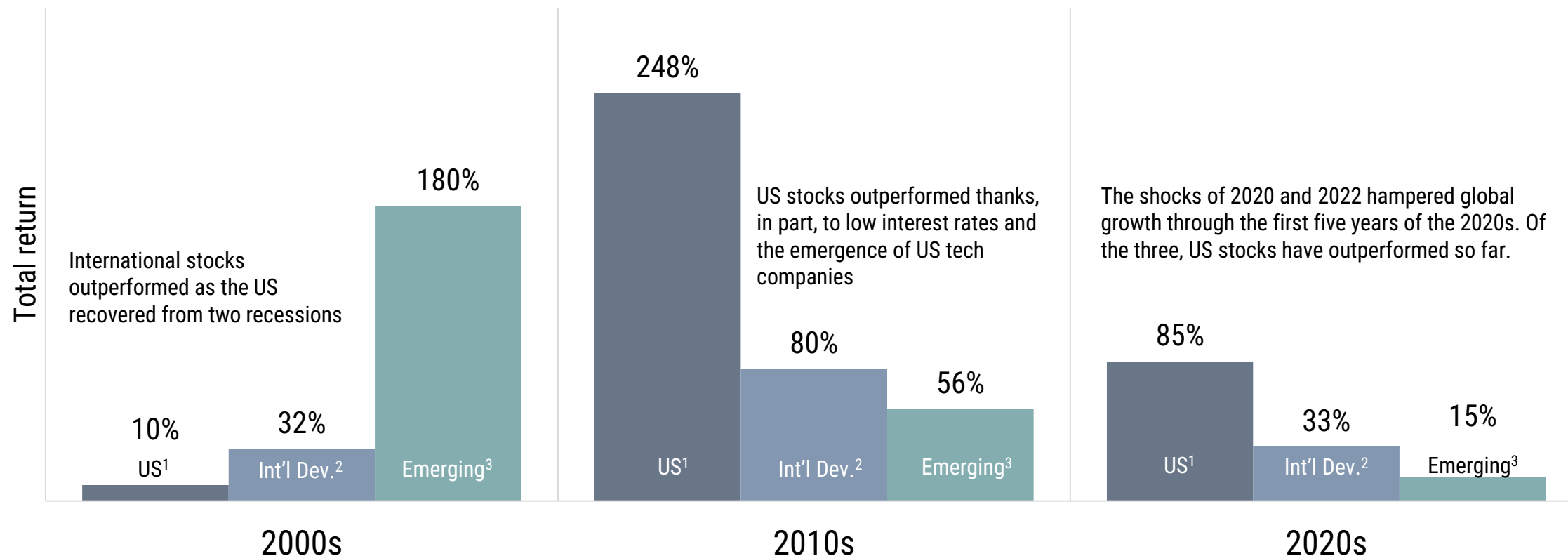
Symbol	Name	% Weight
SAPGF	SAP SE	1.25%
NSRGF	Nestle SA	1.10%
ASMLF	ASML Holding NV	1.09%
RHHVF	Roche Holding AG	0.96%
RYDAF	Shell PLC	0.94%
AZNCF	AstraZeneca PLC	0.93%
NVSEF	Novartis AG	0.93%
NONOF	Novo Nordisk AS	0.93%
TOYOF	Toyota Motor Corp	0.87%
HBCYF	HSBC Holdings PLC	0.86%

FRDM² | Emerging Markets

Symbol	Name	% Weight
SSNLF	Samsung Electronics Co Ltd	8.18%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	6.06%
BKPKF	Bank Polska Kasa Opieki SA	3.79%
HXSCF	SK Hynix Inc	3.03%
MDTTF	MediaTek Inc	2.92%
HNHAF	Hon Hai Precision Industry Co Ltd	2.54%
LPGDF	LPP SA	2.47%
DNOPF	Dino Polska SA	2.13%
MLYNF	Malayan Banking Bhd	1.95%
PBCRF	PT Bank Central Asia Tbk	1.63%

Source: YCharts. Holdings as of 3/31/2025. For illustrative purposes only. Holdings are subject to change. IVV holdings: <https://www.ishares.com/us/products/239726/ishares-core-sp-500-etf>. VEA holdings: <https://investor.vanguard.com/investment-products/etfs/profile/vea>. FRDM holdings: <https://freedometfs.com/frdm/>. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Opportunity is global



Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2000 – 12/31/2024. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. See [definitions](#) for US Large Blend ("US"), International Developed ("Int'l Dev."), and Emerging Markets ("Emerging"). You cannot directly invest in an index or category average.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

Fast | CAOS

Slow | HIDE

TARGET ALLOCATIONS

	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
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	Int'l Value	Alpha Architect Int'l Quant. Value	IVAL ³	0.39%	Excess return potential via "cheapest" international developed stocks	6.00%
	Int'l Momentum	Alpha Architect Int'l Quant. Mmtm.	IMOM ¹	0.39%	Excess return potential via concentrated exposure to the strongest international stocks	6.00%
	Emerging Mkts.	Freedom 100 Emerging Markets	FRDM ^{2,3}	0.49%	Weights exposure to countries with the highest personal freedom score	5.00%

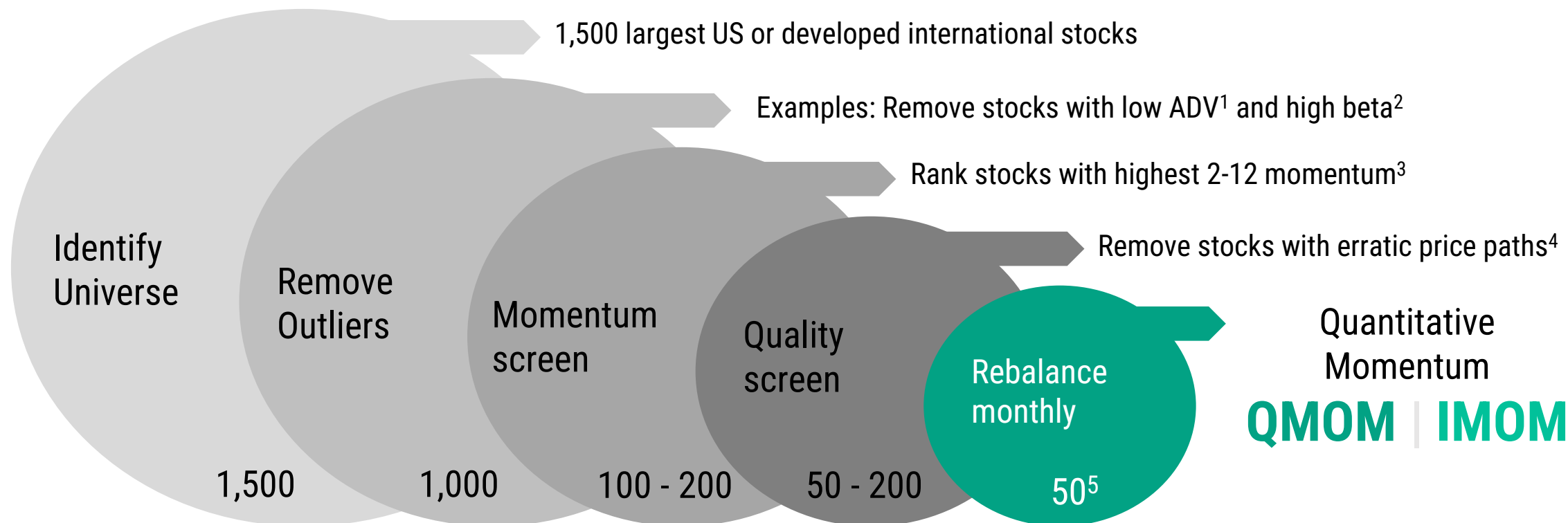
Momentum (QMOM and IMOM) can help answer versions of:

- “Do we own *this stock*?”
- “I want to get into *this sector*”

(and may help find opportunities before the media covers it)

Source: YCharts, Alpha Architect. For illustrative purposes only. As of 3/31/2025. ¹An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. Asset allocation strategies do not assure a profit and do not protect against loss.

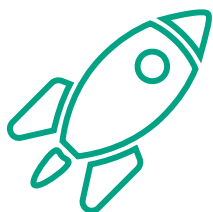
Our systematic **filtering process**



This example is provided for illustration purposes only. The actual numbers may vary for QMOM and IMOM. ¹**Average daily volume (ADV)** is the average number of shares traded per day over a specific period, typically 30 or 90 days. It helps gauge a stock's liquidity, indicating how easily shares can be bought or sold without significantly impacting the price. Higher ADV suggests better liquidity. ²**Beta** measures a security's sensitivity to market movements, indicating how much its price is expected to change in response to a 1% change in the broader market. ³**2-12 momentum** is an investing strategy that measures a stock's performance by its total return over the past 12 months, excluding the most recent month. It aims to identify securities that have demonstrated strong price trends over the medium term. ⁴**Frog-in-the-pan (FIP) momentum** filter identifies stocks with smoother, less volatile price trends, favoring those with consistent momentum over those with sharp, erratic movements. This approach assumes that gradual price changes are more likely to persist. ⁵The Fund may hold between 50 to 200 stocks to maintain adequate liquidity. Since inception, QMOM has generally held a portfolio of approximately 50 stocks.

Profile of a **target stock**

STRONG MOMENTUM



Suggests the market believes the stock price **may continue to rise**

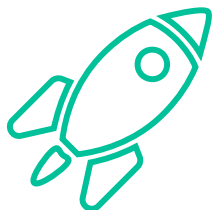
SMOOTH PATH



Suggests the market may be **underreacting** to positive fundamentals

We believe stocks with these two characteristics **have a higher probability** their prices will continue to rise over the next 6–12 months.

STRONG MOMENTUM



Suggests the market
believes the stock price
may continue to rise

How do we define momentum?

We use 2-12 momentum – common in academic literature - that seeks to measure the performance of a stock over the last 12 months.

Why is it called “2-12?”

2-12 measures the total return of a stock over the past 12 months, excluding the most recent month (i.e., months 2 through 12).

Why exclude the most recent month?

The most recent month is excluded to avoid well-documented short-term price reversals that often occurs due to noise, overreactions, or market corrections.

Why it matters.

Research finds that stocks with strong intermediate-term momentum (e.g., high 2-12 momentum) **tend to continue their upward trajectory** due to investor behavior like herding or delayed reactions to new information.

Amongst our high momentum stocks, **we look for smoother, less erratic return paths.**

SMOOTH PATH



Suggests the market may be **underreacting** to positive fundamentals

How do you measure “smoothness?”

We use something called “frog-in-the-pan (FIP)” momentum filter to identify stocks with smoother, less volatile price trends. This approach assumes that **gradual price changes are more likely to persist.**

Is this like a quality screen?

A quality screen evaluates fundamental characteristics like profitability, earnings stability, and balance sheet strength, whereas the FIP filter focuses solely on price behavior and momentum characteristics.

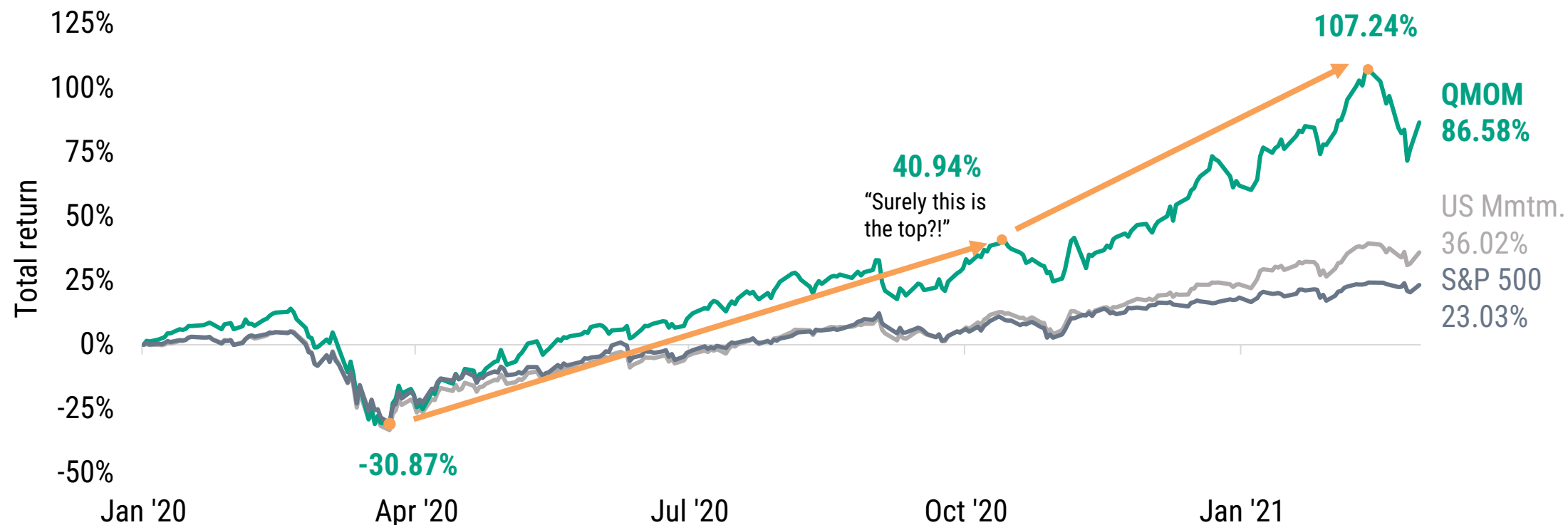
The FIP filter aims to improve the reliability of selected stocks by focusing on sustainable characteristics—in this case, the nature of their price movement.

Why it matters.

All else being equal, we prefer stocks that have made **1% per month for 12 months** over those earning 12% in one month.

Momentum can **keep building**

Total return | **QMOM** vs. US momentum & S&P 500 Index



Source: YCharts, Alpha Architect. 1/1/2020 – 3/1/2021. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns data is believed to be accurate but is not guaranteed. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. You cannot invest directly in an index or category average.

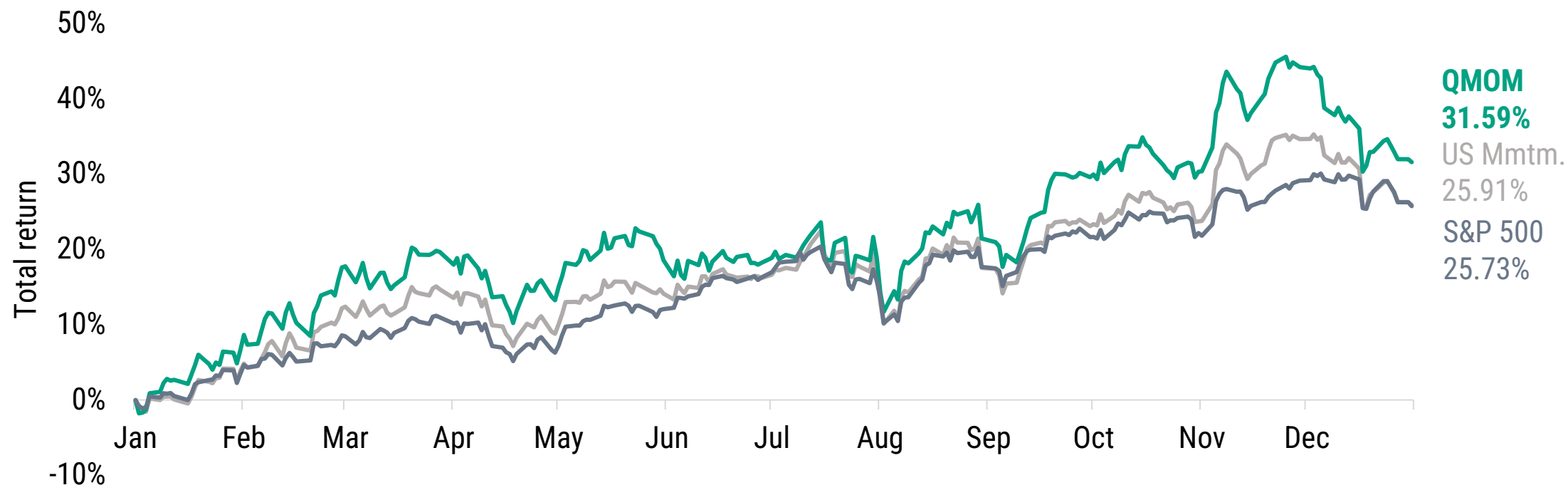
Sector	Ticker	Name	Weight	Mom. Score
Info. Tech.	AAPL	Apple Inc	2.02%	100%
Info. Tech.	NVDA	NVIDIA Corp	2.07%	152%
Info. Tech.	AMD	Advanced Micro Devices Inc	2.08%	154%
Info. Tech.	LRCX	Lam Research Corp	1.90%	81%
Info. Tech.	DOCU	DocuSign Inc	2.05%	319%
Info. Tech.	TWLO	Twilio Inc	2.02%	99%
Info. Tech.	SWKS	Skyworks Solutions Inc	2.00%	71%
Info. Tech.	FTNT	Fortinet Inc	1.90%	72%
Info. Tech.	FSLY	Fastly Inc	2.01%	345%
Info. Tech.	ENPH	Enphase Energy Inc	1.99%	114%
Info. Tech.	GLOB	Globant SA	1.95%	63%
Info. Tech.	BL	BlackLine Inc	2.20%	99%
Info. Tech.	APPS	Digital Turbine Inc	1.96%	156%
Cons. Cycl.	AMZN	Amazon.com Inc	2.00%	70%
Cons. Cycl.	TSLA	Tesla Inc	2.34%	492%
Cons. Cycl.	MELI	MercadoLibre Inc	1.87%	81%
Cons. Cycl.	LULU	Lululemon Athletica Inc	1.95%	70%
Cons. Cycl.	CVNA	Carvana Co	2.07%	144%
Cons. Cycl.	DKNG	DraftKings Inc	1.76%	241%
Cons. Cycl.	PENN	PENN Entertainment Inc	1.80%	73%
Cons. Cycl.	PZZA	Papa John's International Inc	1.98%	113%
(Delisted)	HZNP:DL	Horizon Therapeutics PLC	2.03%	
(Delisted)	SPLK:DL	Splunk Inc	1.99%	
(Delisted)	--	Coupa Software Inc ORD	1.97%	
(Delisted)	DOOR:DL	Masonite International Corp	1.96%	

Sector	Ticker	Name	Weight	Mom. Score
Industrials	ODFL	Old Dominion Freight Line Inc	2.01%	64%
Industrials	GNRC	Generac Holdings Inc	1.98%	118%
Industrials	RUN	Sunrun Inc	2.18%	93%
Industrials	FVRR	Fiverr International Ltd	2.02%	268%
Industrials	VICR	Vicor Corp	2.04%	176%
Industrials	KRNT	Kornit Digital Ltd	2.02%	72%
Financials	MSCI	MSCI Inc	1.99%	65%
Financials	KNSL	Kinsale Capital Group Inc	1.98%	117%
Financials	LPRO	Open Lending Corp	2.00%	67%
Financials	GSHD	Goosehead Insurance Inc	2.09%	130%
Financials	RPAY	Repay Holdings Corp	2.02%	90%
Healthcare	DXCM	DexCom Inc	1.97%	178%
Healthcare	AMED	Amedisys Inc	2.01%	70%
Healthcare	QDEL	QuidelOrtho Corp	1.54%	379%
Healthcare	EBS	Emergent BioSolutions Inc	1.82%	152%
Healthcare	ATRC	AtriCure Inc	2.24%	27%
Cons. Staples	FRPT	Freshpet Inc	2.00%	113%
Cons. Staples	FIZZ	National Beverage Corp	2.10%	47%
Cons. Staples	MED	Medifast Inc	1.94%	50%
Comms.	TTD	The Trade Desk Inc	1.94%	71%
Comms.	CDLX	Cardlytics Inc	1.85%	134%
Real Estate	ZG	Zillow Group Inc	2.00%	37%
Real Estate	RDFN	Redfin Corp	1.91%	130%
Materials	NEM	Newmont Corp	2.03%	89%
Materials	TWOUQ	2U Inc	2.05%	268%

Source: Alpha Architect, FactSet. As of 8/31/2020. Holdings are believed to be accurate but are not guaranteed. Portfolio holdings are subject to change. Sector definitions are available in the [disclosures section](#). Sectors based on the RBICS Economies taxonomy. Visit etfsite.alphaarchitect.com/qmom for current holdings.

QMOM led the S&P 500 in 2024

Total return | **QMOM** vs. US momentum & S&P 500 Index



Source: YCharts, Alpha Architect. 1/1/2020 – 3/1/2021. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns data is believed to be accurate but is not guaranteed. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. You cannot invest directly in an index or category average.

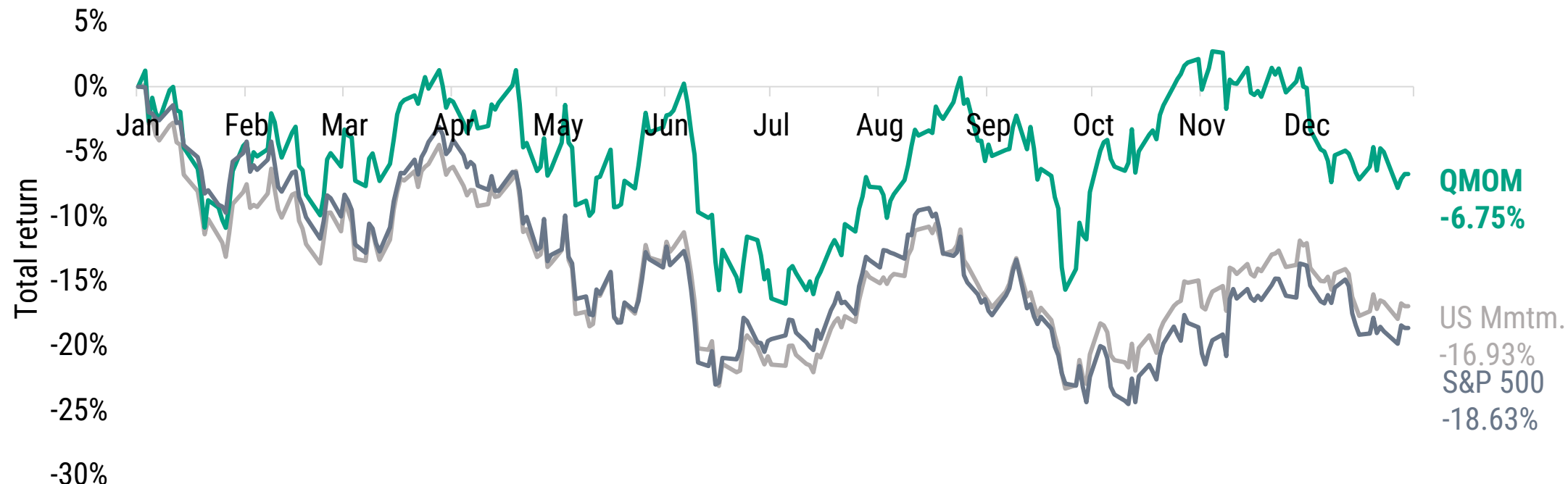
Sector	Ticker	Name	Weight	Mom. Score
Info. Tech.	CRWD	CrowdStrike Holdings, Inc. Cl A	1.89%	140.85%
Info. Tech.	AVGO	Broadcom Inc.	2.10%	97.94%
Info. Tech.	ANET	Arista Networks, Inc.	2.02%	94.13%
Info. Tech.	PANW	Palo Alto Networks, Inc.	1.90%	80.10%
Info. Tech.	SPOT	Spotify Technology SA	2.01%	79.79%
Info. Tech.	NOW	ServiceNow, Inc.	1.97%	75.98%
Info. Tech.	DDOG	Datadog Inc Class A	1.95%	74.47%
Info. Tech.	MANH	Manhattan Associates, Inc.	1.97%	70.29%
Info. Tech.	S	SentinelOne, Inc. Class A	1.94%	67.48%
Info. Tech.	AKAM	Akamai Technologies, Inc.	1.95%	64.45%
Info. Tech.	INTC	Intel Corporation	1.99%	63.12%
Info. Tech.	MSFT	Microsoft Corporation	1.98%	62.10%
Info. Tech.	INTU	Intuit Inc.	1.96%	57.61%
Info. Tech.	QLYS	Qualys, Inc.	1.90%	53.80%
Info. Tech.	CRM	Salesforce, Inc.	2.04%	53.23%
Info. Tech.	GOOGL	Alphabet Inc. Class A	1.95%	52.03%
Info. Tech.	DUOL	Duolingo, Inc. Class A	2.02%	49.99%
Info. Tech.	HUBS	HubSpot, Inc.	2.01%	49.94%
Info. Tech.	TTWO	Take-Two Interactive Software	2.00%	43.10%
Industrials	VRT	Vertiv Holdings Co. Class A	2.07%	275.93%
Industrials	UBER	Uber Technologies, Inc.	2.02%	96.90%
Industrials	BLD	TopBuild Corp.	2.02%	81.35%
Industrials	SAIA	Saia, Inc.	1.99%	80.79%
Industrials	CNM	Core & Main, Inc. Class A	2.02%	73.60%
Industrials	LII	Lennox International Inc.	1.96%	62.20%

Sector	Ticker	Name	Weight	Mom. Score
Industrials	GE	GE Aerospace	1.99%	58.54%
Industrials	TDG	TransDigm Group Incorporated	1.97%	51.83%
Cons. Disc.	ANF	Abercrombie & Fitch Co. Class A	2.02%	283.84%
Cons. Disc.	DECK	Deckers Outdoor Corporation	1.99%	105.89%
Cons. Disc.	PHM	PulteGroup, Inc.	2.01%	93.77%
Cons. Disc.	KBH	KB Home	2.02%	69.41%
Cons. Disc.	LEN	Lennar Corporation Class A	2.00%	59.87%
Cons. Disc.	DHI	D.R. Horton, Inc.	2.01%	59.37%
Cons. Disc.	MTH	Meritage Homes Corporation	1.97%	38.08%
Cons. Svc.	WING	Wingstop, Inc.	2.05%	66.54%
Cons. Svc.	CMG	Chipotle Mexican Grill, Inc.	1.95%	64.39%
Financials	APPF	AppFolio Inc Class A	1.97%	75.78%
Financials	KKR	KKR & Co Inc	1.98%	58.52%
Financials	ARES	Ares Management Corporation	1.96%	56.71%
Utilities	VST	Vistra Corp.	1.97%	113.95%
Utilities	NRG	NRG Energy, Inc.	2.03%	68.89%
Utilities	CEG	Constellation Energy Corporation	2.00%	65.64%
Healthcare	LLY	Eli Lilly and Company	2.04%	111.05%
Healthcare	ISRG	Intuitive Surgical, Inc.	2.00%	63.40%
Materials	BLDR	Builders FirstSource, Inc.	1.99%	102.68%
Materials	OC	Owens Corning	1.98%	55.33%
Cons. Non-Cycl.	ELF	e.l.f. Beauty, Inc.	2.06%	125.77%
Cons. Non-Cycl.	BRBR	BellRing Brands, Inc.	2.06%	80.21%
Biz. Svcs.	FICO	Fair Isaac Corporation	1.98%	78.00%
Energy	AMR	Alpha Metallurgical Resources	2.02%	122.69%

Source: Alpha Architect, FactSet. As of 3/2/2024. Holdings are believed to be accurate but are not guaranteed. Portfolio holdings are subject to change. Sector definitions are available in the [disclosures section](#). Sectors based on the RBICS Economies taxonomy. Visit etfsite.alphaarchitect.com/qmom for current holdings.

Energy buoyed QMOM in 2022

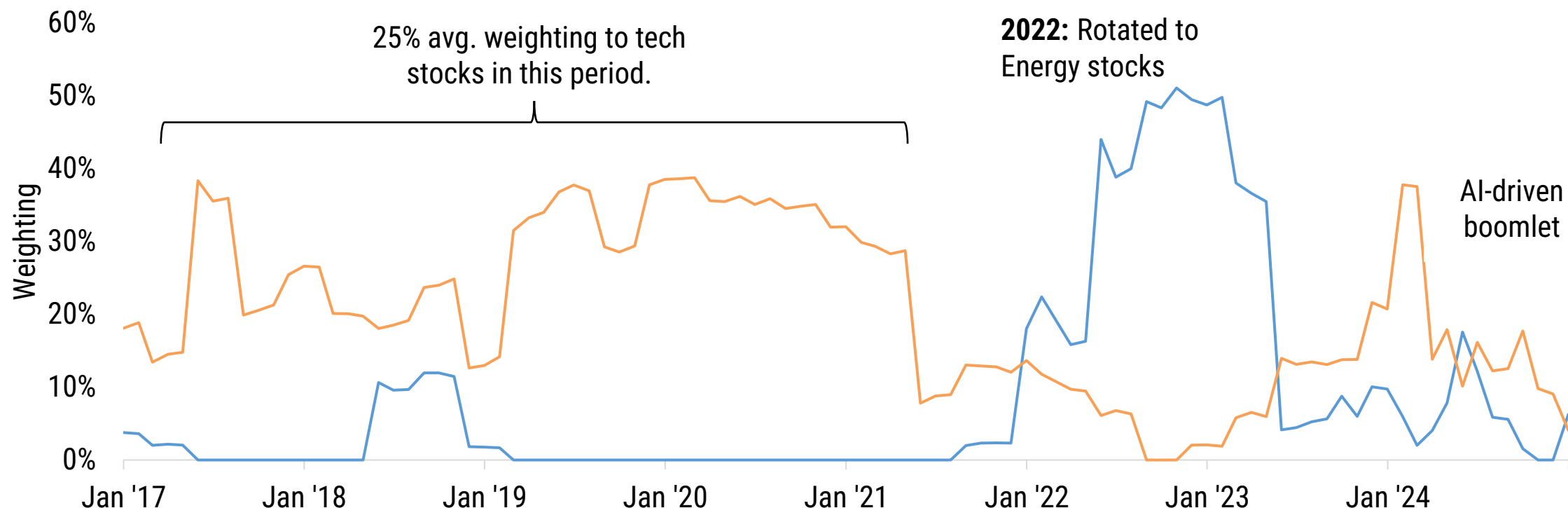
Total return | **QMOM** vs. US momentum & S&P 500 Index



Source: YCharts, Alpha Architect. 1/1/2022 – 12/31/2022. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns data is believed to be accurate but is not guaranteed. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. You cannot invest directly in an index or category average.

QMOM rotated from tech¹ to energy²

Weighting by sector

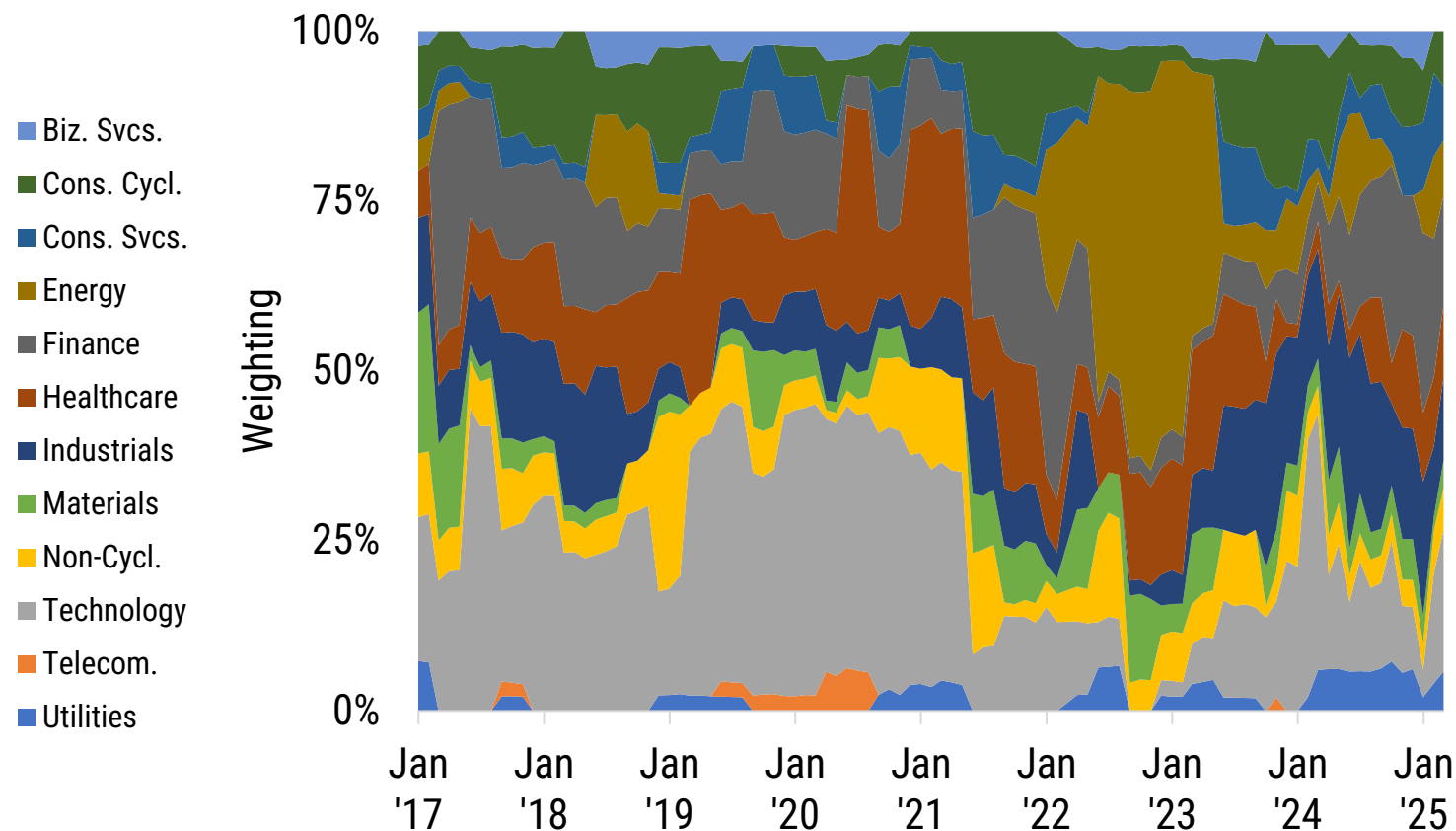


Source: YCharts, Alpha Architect. 1/1/2017 – 3/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Holdings data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qmom for current holdings. Sectors based on the RBICS Economies taxonomy. ¹**Technology** composed of companies that offer semiconductor, electronic, and optics-based products and related software and services that directly or indirectly facilitate the creation, transfer, storage, manipulation, or interpretation of data, audio, and video. ²**Energy** composed of companies that primarily engage in oil and gas exploration and production, pipeline transportation, refineries, and oil and gas equipment and services; leasing, mining and processing of coal and coke; uranium, radium, and vanadium mining

Monthly rebalance

QMOM and IMOM rebalance monthly to remove laggards and maintain consistent momentum characteristics.

QMOM trailing sector allocation



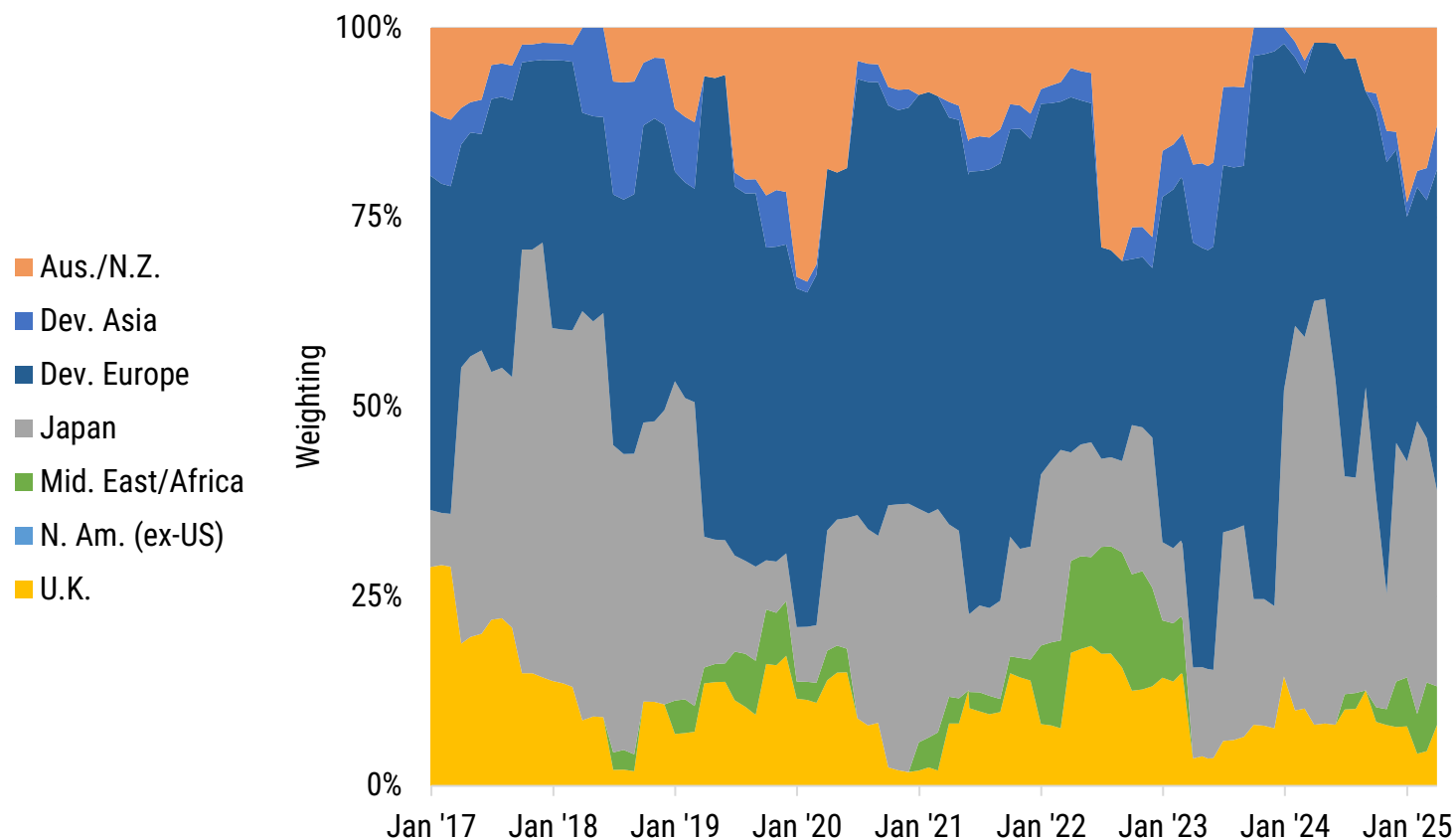
Source: YCharts, Alpha Architect. 1/1/2017 – 3/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Holdings data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qmom for current holdings. Sectors based on the RBICS Economies taxonomy. [See sector definitions.](#)

Global exposure

IMOM filters for the highest momentum stocks across the foreign developed market.

Historically, we've favored Developed European and Japanese equities.

IMOM trailing regional allocation



Source: YCharts, Alpha Architect. 1/1/2017 – 3/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Holdings data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qmom for current holdings. [See regional definitions.](#)

Takeaways

Uncover opportunities

Momentum targets stocks that with strong intermediate-term momentum (e.g., high 2-12 momentum). An under-reaction to positive information can uncover less well-covered opportunities.

Momentum can keep building

Strong intermediate momentum stocks may continue their upward trajectory due to investor behavior like delayed reactions to new information or, conversely, a herding effect can propel stocks.

Ride the hot hand around the world

Momentum is global. Our quantitative momentum approach seeks generate excess returns by holding a portfolio of the strongest, highest quality momentum stocks on the developed market.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

Fast | CAOS

Slow | HIDE

TARGET ALLOCATIONS

	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
U.S. STOCKS	US Equity	iShares Core S&P 500	IVV ²	0.03%	Seeks to track direction of the US stock market	39.00%
	US Value	Alpha Architect US Quant. Value	QVAL ¹	0.29%	Excess return potential via concentrated exposure to the cheapest U.S. stocks	13.00%
	US Momentum	Alpha Architect US Quant. Mmtm.	QMOM ³	0.29%	Excess return potential via concentrated exposure to the strongest U.S. stocks	13.00%
INT'L STOCKS	Int'l Equity	Vanguard FTSE Dev. Market	VEA ²	0.06%	Seeks to track direction of the international developed stock market	18.00%
	Int'l Value	Alpha Architect Int'l Quant. Value	IVAL ¹	0.39%	Excess return potential via "cheapest" international developed stocks	6.00%
	Int'l Momentum	Alpha Architect Int'l Quant. Mmtm.	IMOM ³	0.39%	Excess return potential via concentrated exposure to the strongest international stocks	6.00%
	Emerging Mkts.	Freedom 100 Emerging Markets	FRDM ^{2,3}	0.49%	Weights exposure to countries with the highest personal freedom score	5.00%

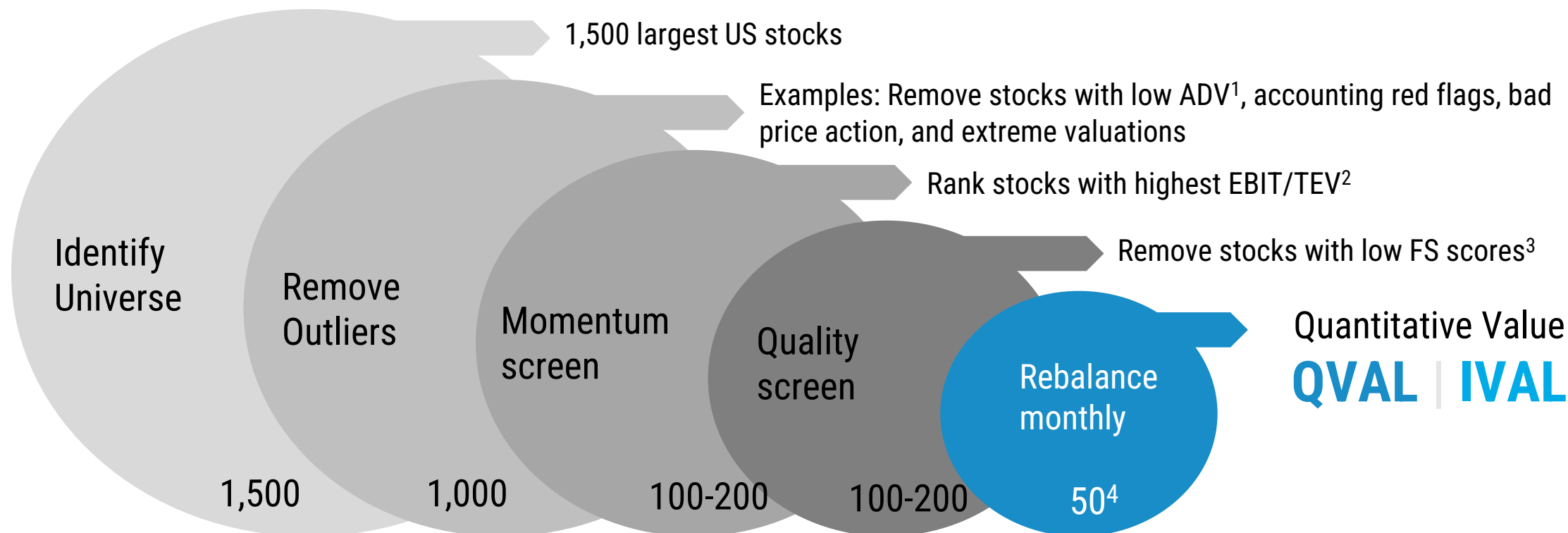
Value (QVAL and IVAL) can help find great stocks at a great price.

Often, these aren't stocks that make the news or receive a lot of coverage – they're cheap for a reason.

As a result, they have significant opportunity.

Source: YCharts, Alpha Architect. For illustrative purposes only. As of 3/31/2025. ¹An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. Asset allocation strategies do not assure a profit and do not protect against loss.

Our systematic **filtering process**



This example is provided for illustration purposes only. The actual numbers may vary for QVAL and IVAL. ¹**Average daily volume (ADV)** is the average number of shares traded per day over a specific period, typically 30 or 90 days. It helps gauge a stock's liquidity, indicating how easily shares can be bought or sold without significantly impacting the price. Higher ADV suggests better liquidity. ²**EBIT/TEV** is a valuation metric used to assess a company's operating profitability relative to its valuation. A higher EBIT/TEV ratio suggests a company is generating strong operating earnings relative to its valuation. ³**Financial Strength Score** evaluates a company's ability to meet its financial obligations based on metrics profitability, stability, and operating momentum. Higher scores imply stronger financial condition. ⁴The Fund may hold between 50 to 200 stocks to maintain adequate liquidity. Since inception, IVAL has generally held a portfolio of approximately 50 stocks.

Profile of a **target stock**

GREAT **MULTIPLE**



Suggests the market may be **overreacting** to recent negative events.

GREAT **FINANCIALS**



Suggests mispricing may be driven by sentiment **instead of fundamentals**

We believe stocks with these two characteristics **have a higher probability** to experience positive mean reversion over the next 6–12 months.

How we seek to quantify value

We use EBIT/TEV to quantify value. EBIT/TEV is known as the “acquirer’s multiple” as it quantifies the **total value of a firm at current market valuations.**

“Is the company **making money?**”

Step 1: Earnings before taxes and interest (EBIT)

Revenues - Cost of Goods Sold - Selling General and Administrative
= EBIT (Operating Income)

“What is the **current market value** of the company?”

Step 2: Total Enterprise Value (TEV)

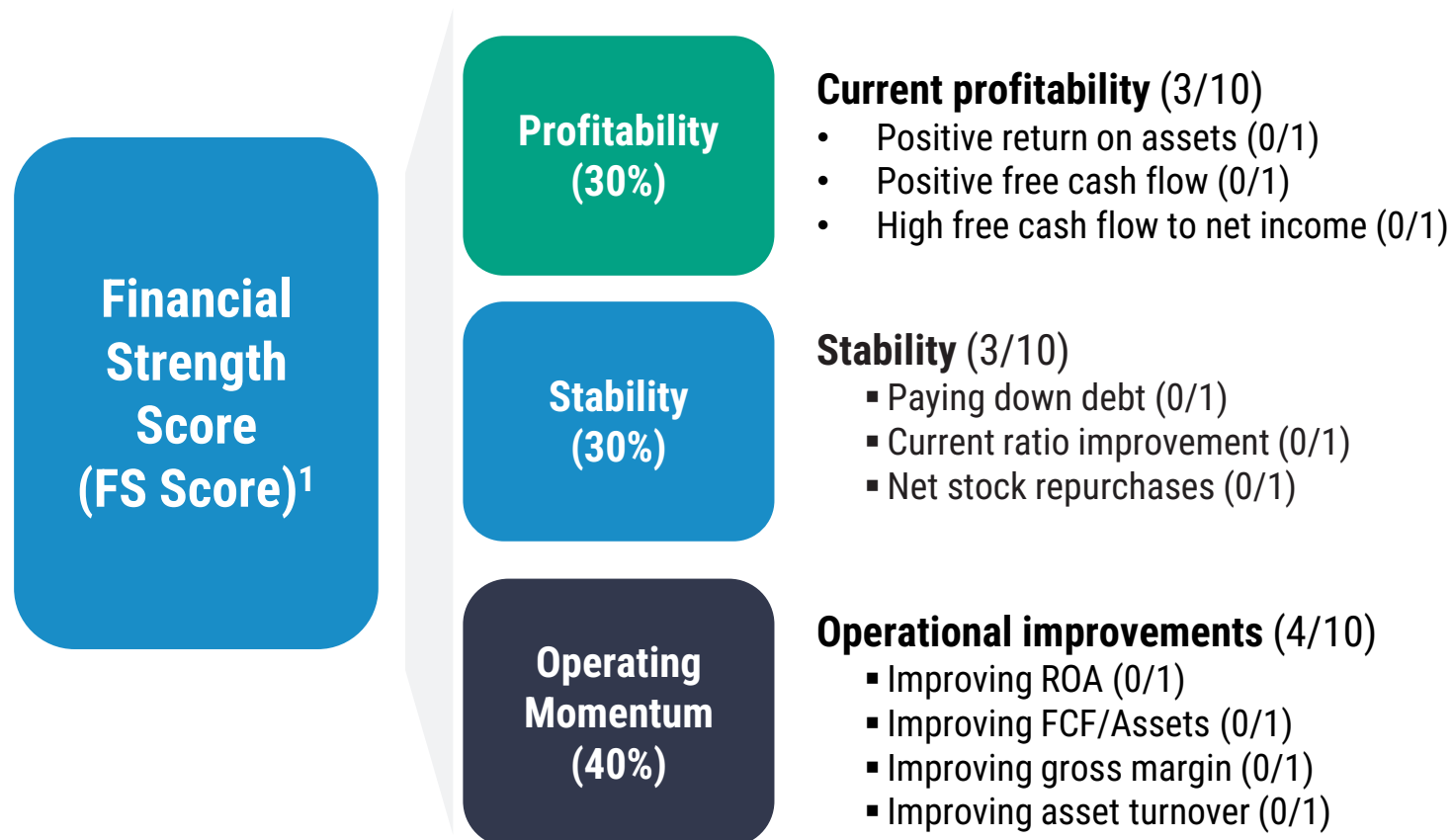
Market Capitalization + Total debt - Cash and Equivalents
= TEV

Step 3: Calculate Value Metric

= EBIT/TEV

How we seek to avoid “value traps”

We use “Financial Strength Score” (FS) to evaluate a firm’s balance sheet. High FS firms tend to have **low debt levels, ample cash reserves, and strong equity positions**, which reduces the risk of experiencing financial distress.



QVAL can uncover opportunities...

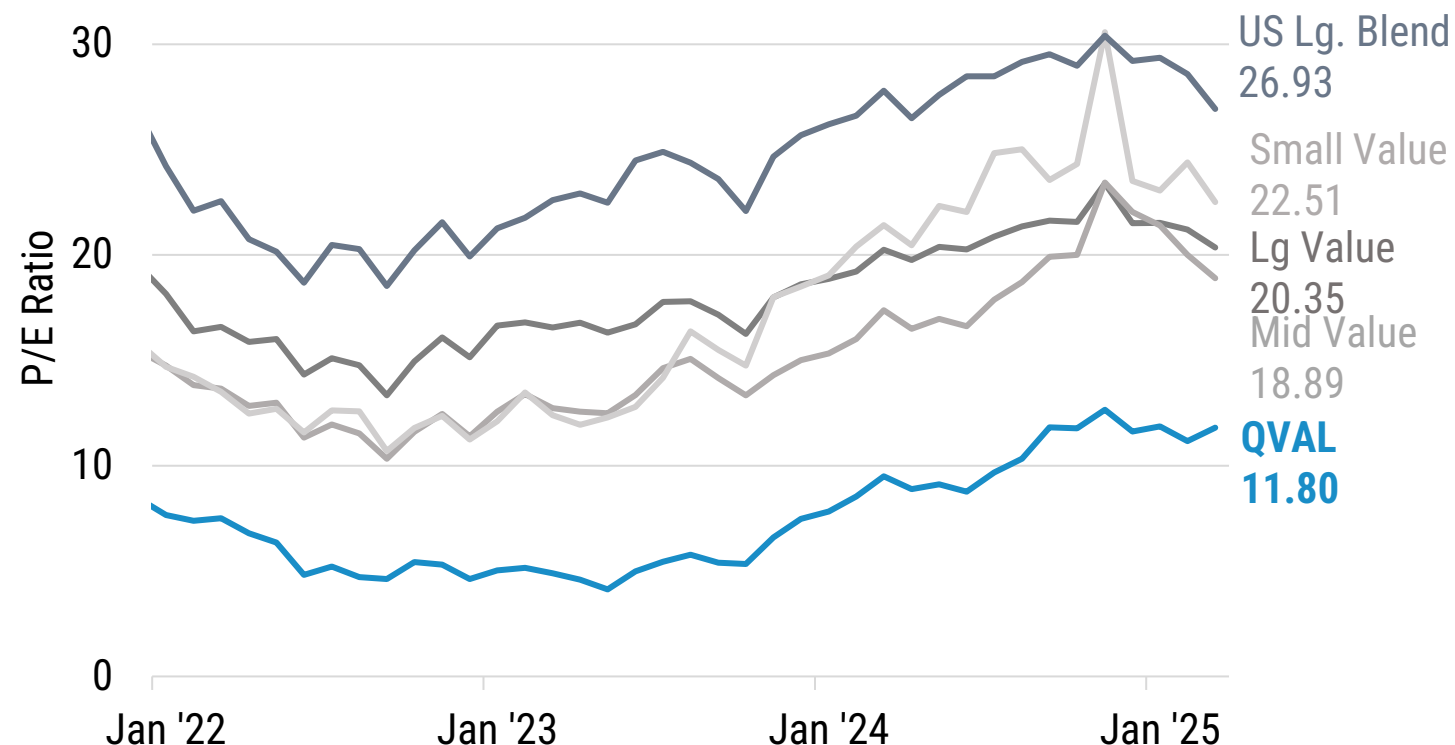
QVAL | Top 10 Contributors by individual stock

Sector	Ticker Name		Total return	Contrib. to return
Cons. Cycl.	BBY	Best Buy Co., Inc.	299.88%	8.19%
Industrials	URI	United Rentals, Inc.	231.12%	6.33%
Cons. Cycl.	DKS	Dick's Sporting Goods, Inc.	270.06%	5.96%
Cons. Non-Cycl.	HLF	Herbalife Ltd.	131.79%	5.25%
Cons. Cycl.	WSM	Williams-Sonoma, Inc.	258.27%	4.38%
Tech.	FFIV	F5, Inc.	70.68%	4.36%
Tech.	CSCO	Cisco Systems, Inc.	134.55%	4.02%
Cons. Cycl.	DHI	D.R. Horton, Inc.	101.91%	3.99%
Cons. Cycl.	PHM	PulteGroup, Inc.	167.59%	3.89%
Tech.	IDCC	InterDigital, Inc.	72.46%	3.46%

Source: YCharts, Alpha Architect. 10/14/2014 – 3/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qmom for current holdings. Sectors based on the RBICS Economies taxonomy. See sector definitions.

...By maintaining a portfolio that is consistently cheap

Trailing P/E Ratio

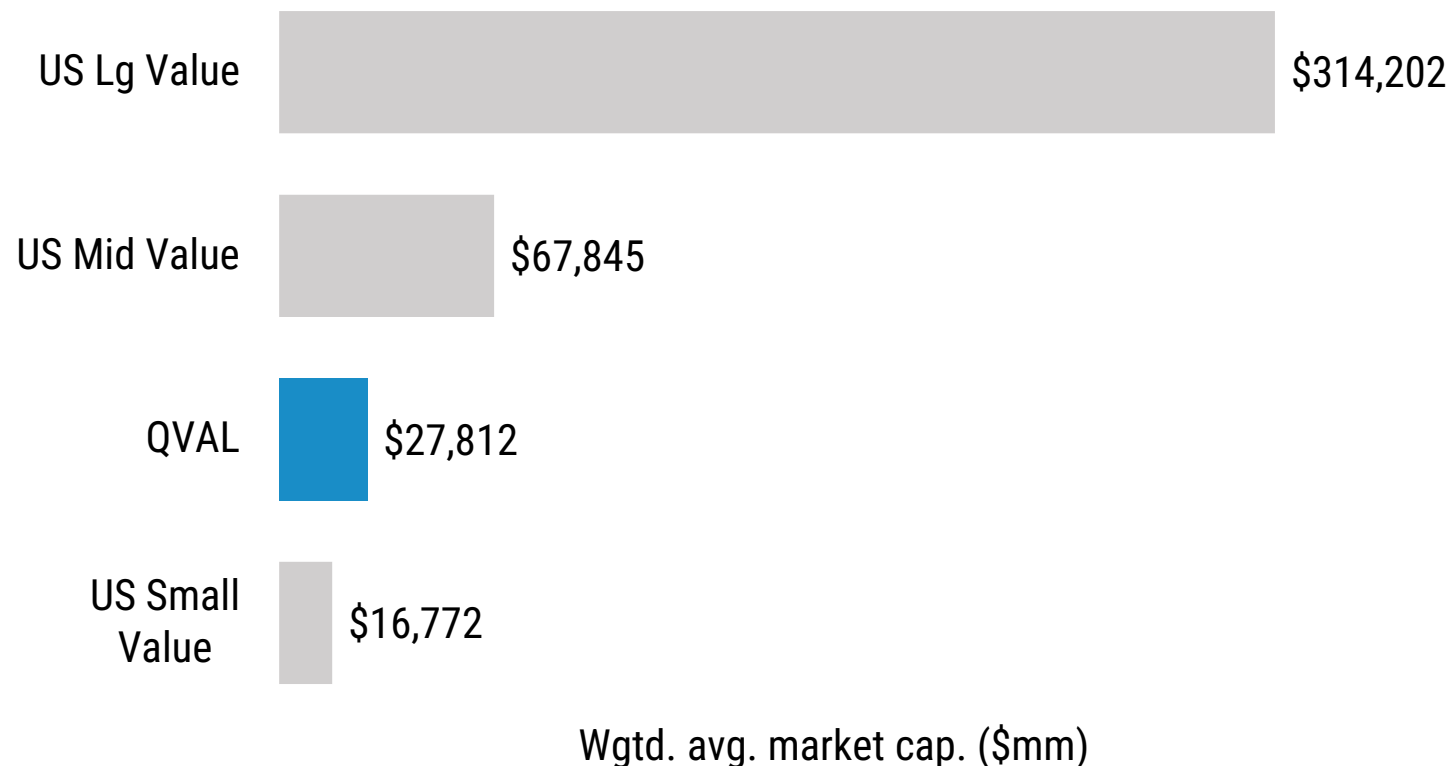


Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 3/31/2025. ¹**Price/earnings ratio** measures a company's stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay for each dollar of earnings. **US Large, Mid, and Small Value peers** represented by the largest ETFs ranked by assets under management (AUM) in their respective category. Categories determined by YCharts. You cannot directly invest in either an index or a category average. [See definitions for US Large, Mid, and Small categories.](#)

We tend to own smaller stocks.

Smaller market cap¹ stocks tend to receive less coverage from institutional analysts and the media, potentially increasing the probability of finding mispricing opportunities.

Avg. Market Cap. | QVAL vs Value peers



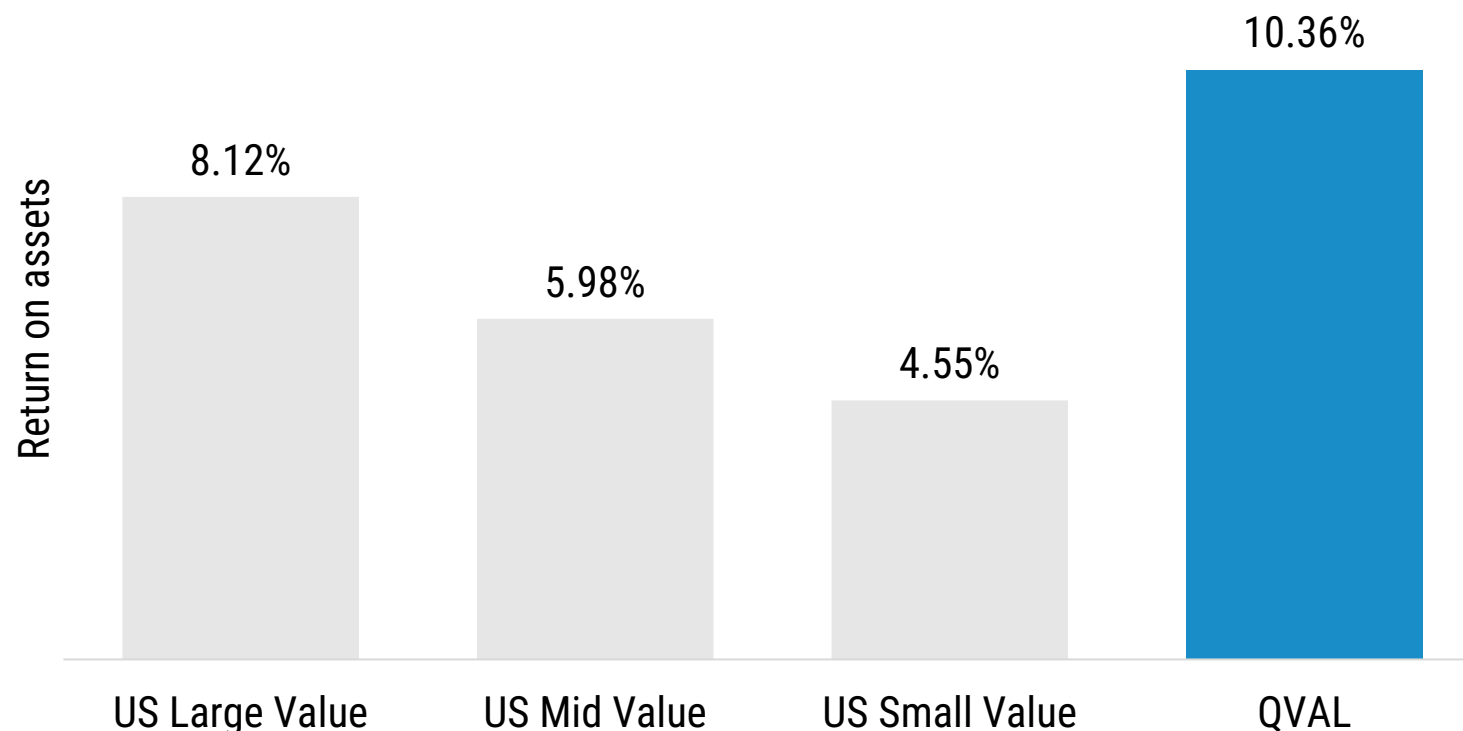
Source: YCharts, FactSet, Alpha Architect. As of 3/31/2025. ¹**Weighted Average Market Cap** is the average market capitalization of the companies in a portfolio or index, weighted by their proportionate size within the portfolio. It reflects the overall size exposure of the portfolio. [See disclosures for category definitions.](#) You cannot directly invest in either an index or a category average.

Return on Assets | QVAL vs. Large, Mid, and Small value

Our process favors higher quality stocks.

Return on assets¹ indicates that a company is effectively using its assets to generate profits.

It implies a strong return on their investment and potential for sustainable growth.

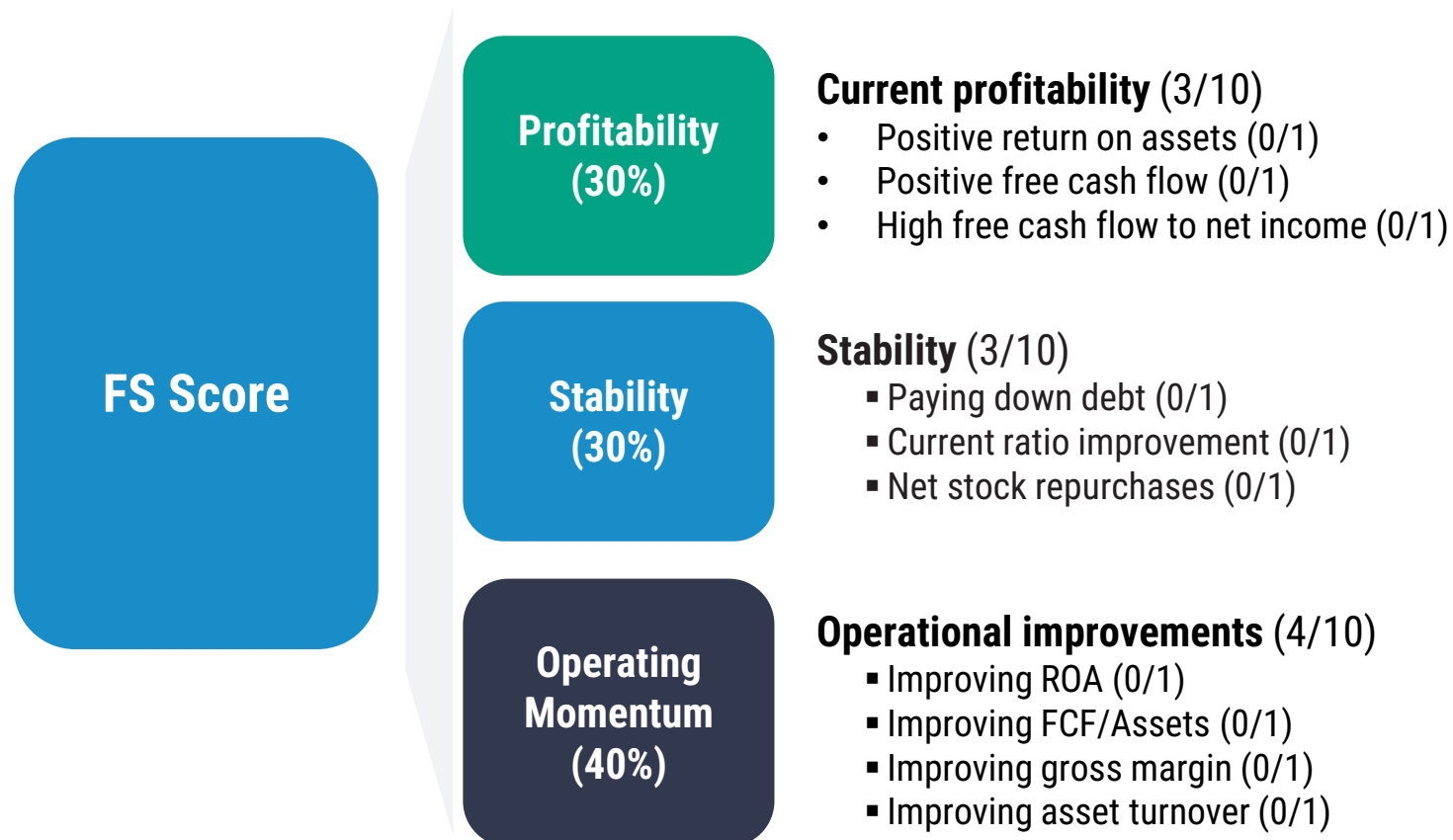


Source: YCharts, FactSet, Alpha Architect. As of 3/31/2025. ¹**Weighted Median Return on Assets** is the median return on assets (ROA) of a portfolio's holdings, weighted by each holding's size within the portfolio. It represents the central ROA performance, adjusted for position size. [See disclosures for category definitions.](#) You cannot directly invest in either an index or a category average.

How we seek to avoid “value traps”

We use “Financial Strength Score” (FS) to evaluate a firm’s balance sheet.

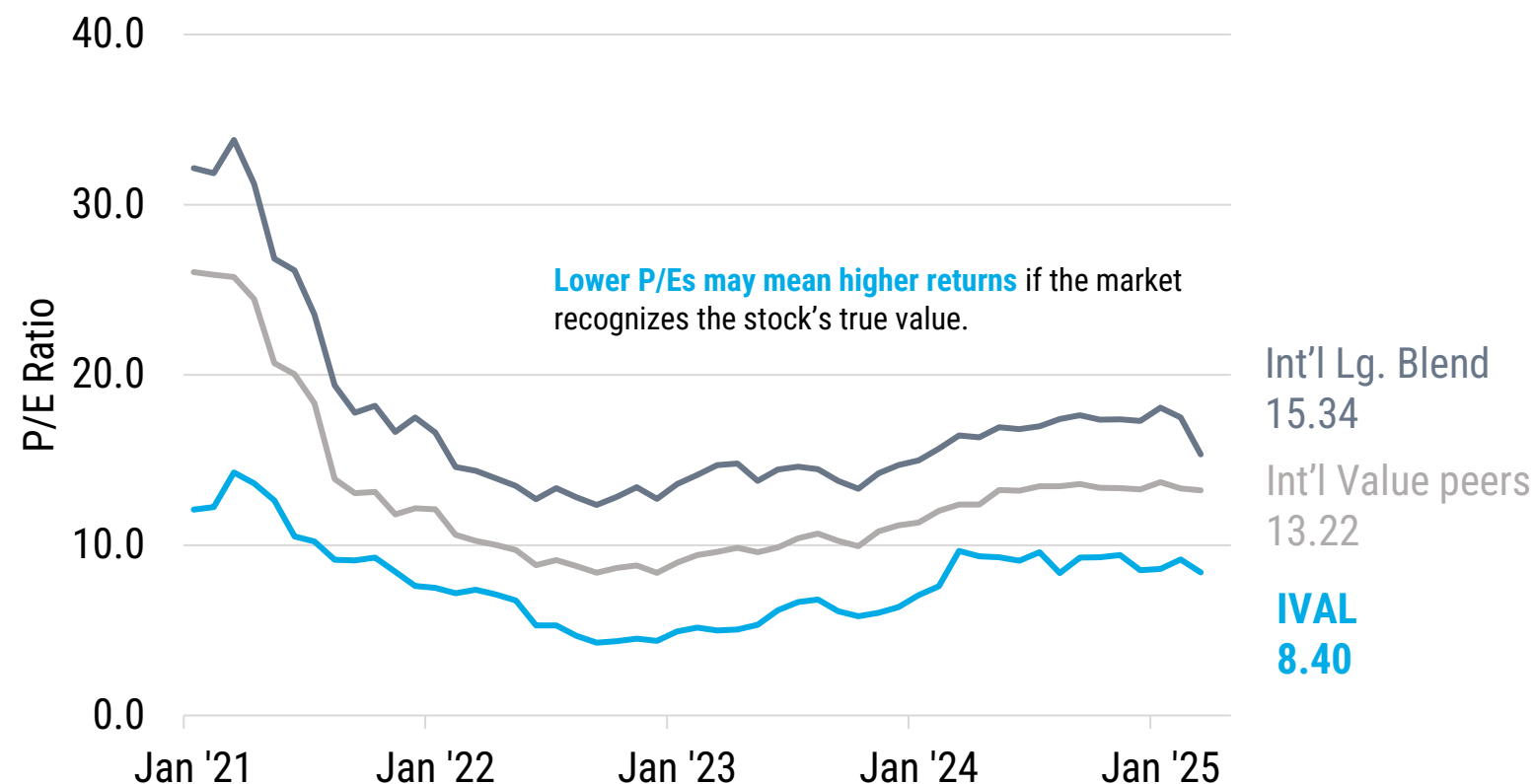
High FS firms tend to have low debt levels, ample cash reserves, and strong equity positions, which reduces the risk of experiencing financial distress.



IVAL executes the same process

We try to own the cheapest, highest quality stocks on the expectation these will outperform over time.

Trailing P/E¹ | IVAL vs. Int'l Value peers and Int'l Large Blend

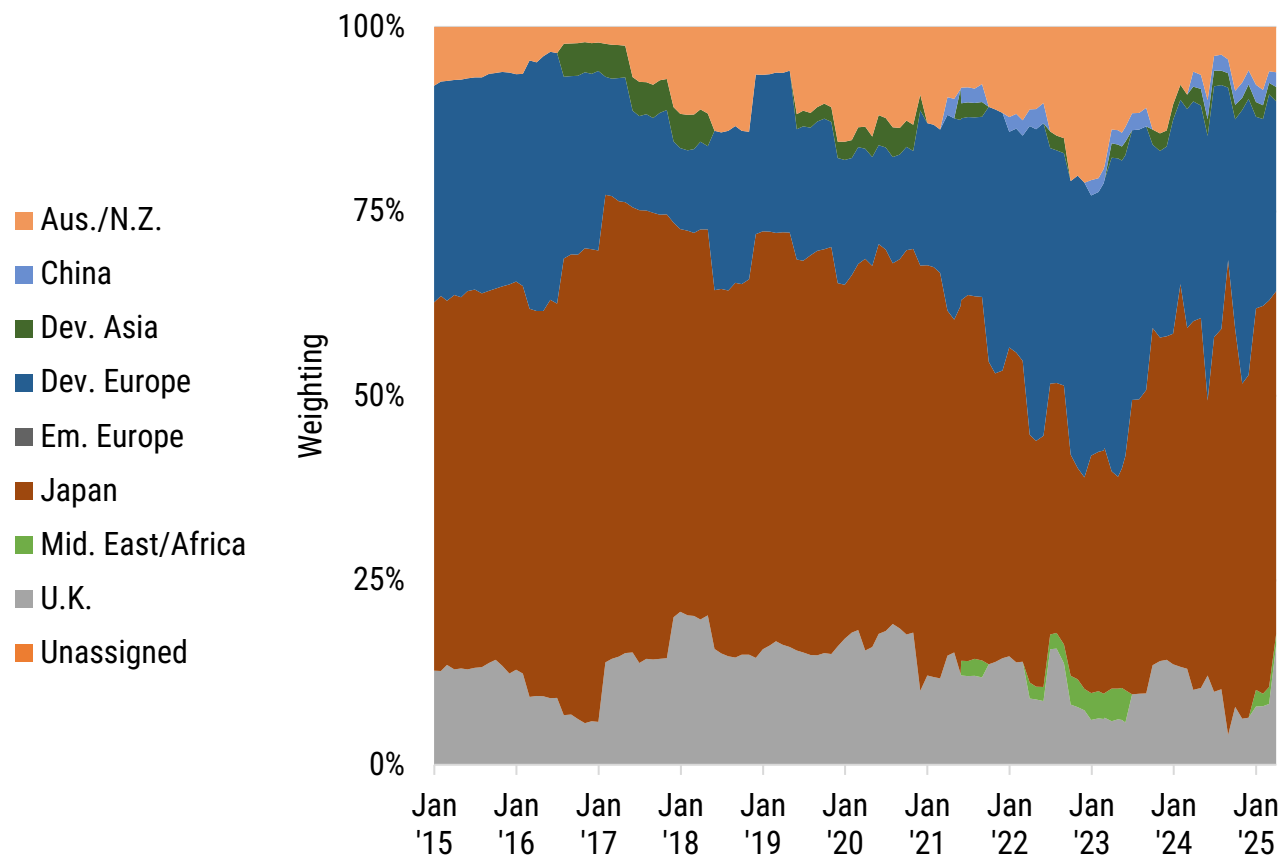


Source: YCharts, FactSet, Alpha Architect. 1/1/2021 – 3/31/2025. ¹Price/earnings ratio measures a company's stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay for each dollar of earnings. [See definitions for Int'l Large Blend and International Value peers.](#) Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Global view

IVAL filters for stocks in developed international markets. Historically, we've principally favored Developed European and Japanese equities.

IVAL trailing regional exposure



Source: YCharts, Alpha Architect. 1/1/2017 – 3/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Holdings data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qmom for current holdings. [See regional definitions.](#)

Takeaways

Uncover opportunities

Our Quantitative Value approach targets stocks with high EBIT/TEV and financial strength scores, seeking “great companies at a great price”

“True” value investing

High EBIT/TEV firms are often unloved, beaten down, or otherwise trading below their intrinsic value. We target these stocks and filter out companies with weak or overleveraged balance sheets.

Find value around the world

Value is global. Our quantitative momentum approach seeks generate excess returns by holding a portfolio of the cheapest, highest quality value stocks on the developed market.

However, momentum and value don't **work all the time.**
For this reason, we own both to harness both factors.

QVAL or QMOM have outperformed IVV 7 of 9 years

2016	2017	2018	2019	2020	2021	2022	2023	2024
QVAL ¹ 13.41%	QVAL ¹ 24.98%	IVV -4.42%	IVV 31.44%	QMOM ¹ 61.99%	QVAL ¹ 34.17%	QMOM ¹ -7.01%	QVAL ¹ 28.16%	QMOM ¹ 30.11%
IVV 11.90%	IVV 21.79%	QMOM ¹ -11.04%	QMOM ¹ 27.98%	IVV 18.37%	IVV 28.66%	QVAL ¹ -11.57%	IVV 26.26%	IVV 24.98%
QMOM ¹ 5.12%	QMOM ¹ 15.62%	QVAL ¹ -16.55%	QVAL ¹ 23.52%	QVAL ¹ -6.00%	QMOM ¹ -4.03%	IVV -18.13%	QMOM ¹ 9.45%	QVAL ¹ 12.12%

Source: YCharts, Alpha Architect. 1/1/2016 – 12/31/2024. Annual returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns data is believed to be accurate but is not guaranteed. An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. Asset allocation strategies do not assure a profit and do not protect against loss.

IVAL or IMOM have outperformed VEA 6 of 9 years

2016	2017	2018	2019	2020	2021	2022	2023	2024
IVAL ¹ 9.04%	IMOM ¹ 33.15%	VEA -14.47%	VEA 22.08%	IMOM ¹ 29.24%	VEA 11.49%	IVAL -9.55%	IVAL 20.12%	IMOM 5.15%
VEA 2.51%	IVAL ¹ 30.34%	IVAL ¹ -21.62%	IVAL ¹ 20.59%	VEA 10.29%	IVAL -0.02%	VEA -15.35%	VEA 17.77%	VEA 3.07%
IMOM ¹ -9.72%	VEA 26.44%	IMOM ¹ -22.14%	IMOM ¹ 17.42%	IVAL -5.24%	IMOM -1.04%	IMOM -21.95%	IMOM 9.16%	IVAL -0.55%

Source: YCharts, Alpha Architect. 1/1/2016 – 12/31/2024. Annual returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Returns data is believed to be accurate but is not guaranteed. An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. Asset allocation strategies do not assure a profit and do not protect against loss.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

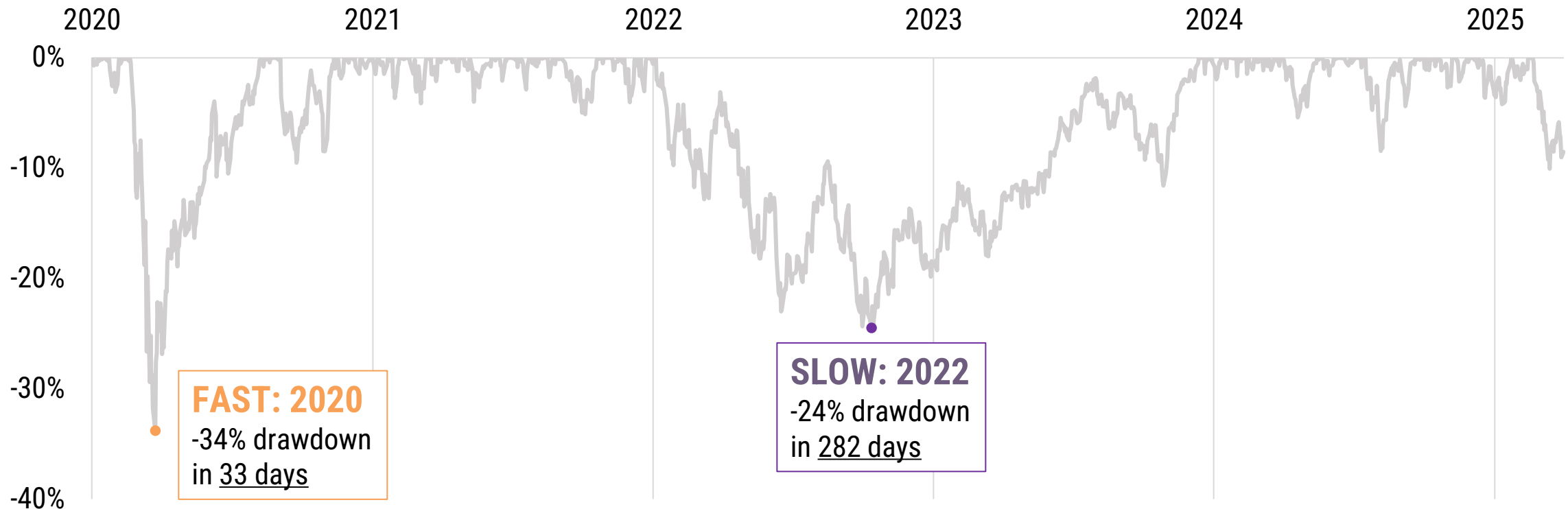
Fast | CAOS

Slow | HIDE

To keep compounding, we need to diversify against major equity moves, which we categorize as **FAST** and **SLOW** markets.

Examples of **FAST** and **SLOW** market conditions

S&P 500¹ drawdowns² Jan 1, 2020 – Mar. 31, 2025

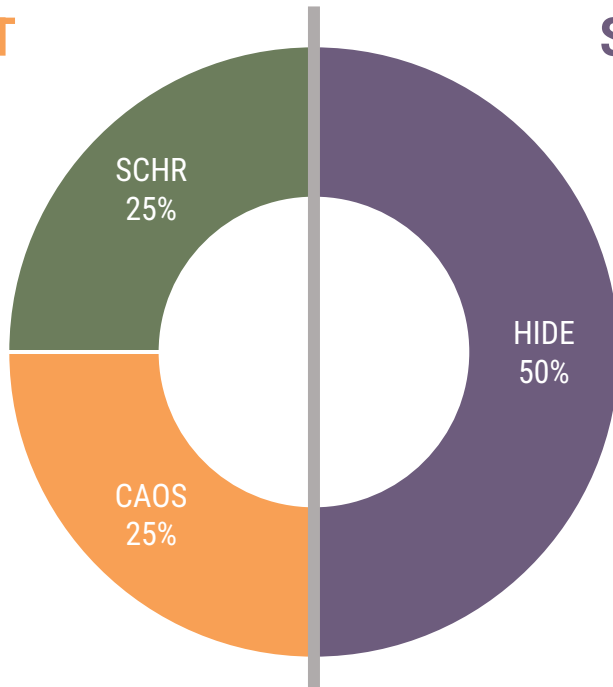


Source: YCharts, Alpha Architect. 1/1/20 - 3/31/2025. Daily returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees. The Index is unmanaged. ²**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.

Diversifier portfolio composition

FAST

SLOW



	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
DIVERSIFIERS	Fast crashes	Schwab Intermed. U.S. Treasury	SCHR ¹	0.03%	We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.	25%
	Fast crashes	Alpha Architect Tail Risk	CAOS ²	0.63%	CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.	25%
	Slow markets	Alpha Architect High Infl. & Defl.	HIDE ²	0.29%	HIDE uses Alpha Architect's trend-following methodology to potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.	50%
Weighted expense ratio ¹						0.31%

Source: Alpha Architect. For illustrative purposes only. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Takeaways

Attempt to maximize capital base

In our view, its preferable to maximize drawing from the highest possible capital base than maximizing income, as higher yield is often correlated with equity risk.

Fast crashes

While fast equity crashes (like 2020) are relatively uncommon, they can be highly destructive to investor discipline when they inevitably occur. We aim to minimize portfolio risk to these events.

Slow markets

Slow, sideways markets (like 2022) are more common, especially if amid rising uncertainty. In our view, trend-following is the best way to counteract the uncertainty of slow, sideways equity markets.

Trend-following seeks to profit by participating in sustained market price movements.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

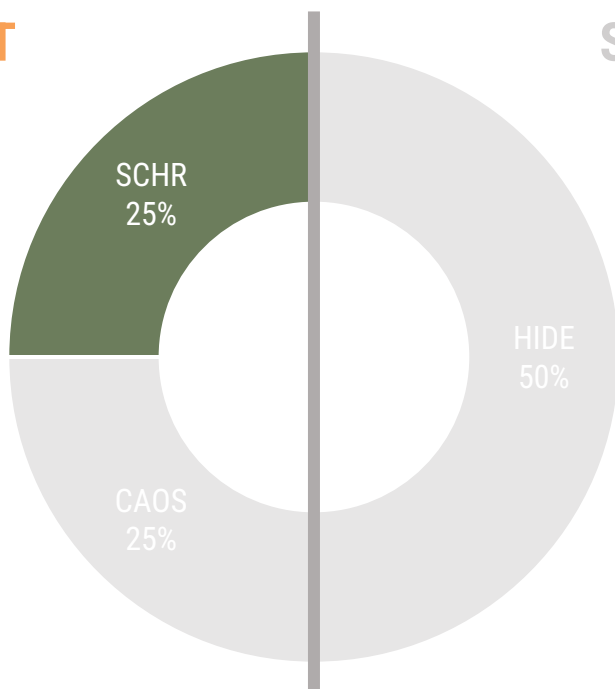
Fast | CAOS

Slow | HIDE

Diversifier portfolio composition

FAST

SLOW



	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
DIVERSIFIERS	Fast crashes	Schwab Intermed. U.S. Treasury	SCHR ¹	0.03%	We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.	25%
	Fast crashes	Alpha Architect Tail Risk	CAOS ²	0.63%	CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.	25%
	Slow markets	Alpha Architect High Infl. & Defl.	HIDE ²	0.29%	HIDE uses Alpha Architect's trend-following methodology to potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.	50%

Weighted expense ratio¹

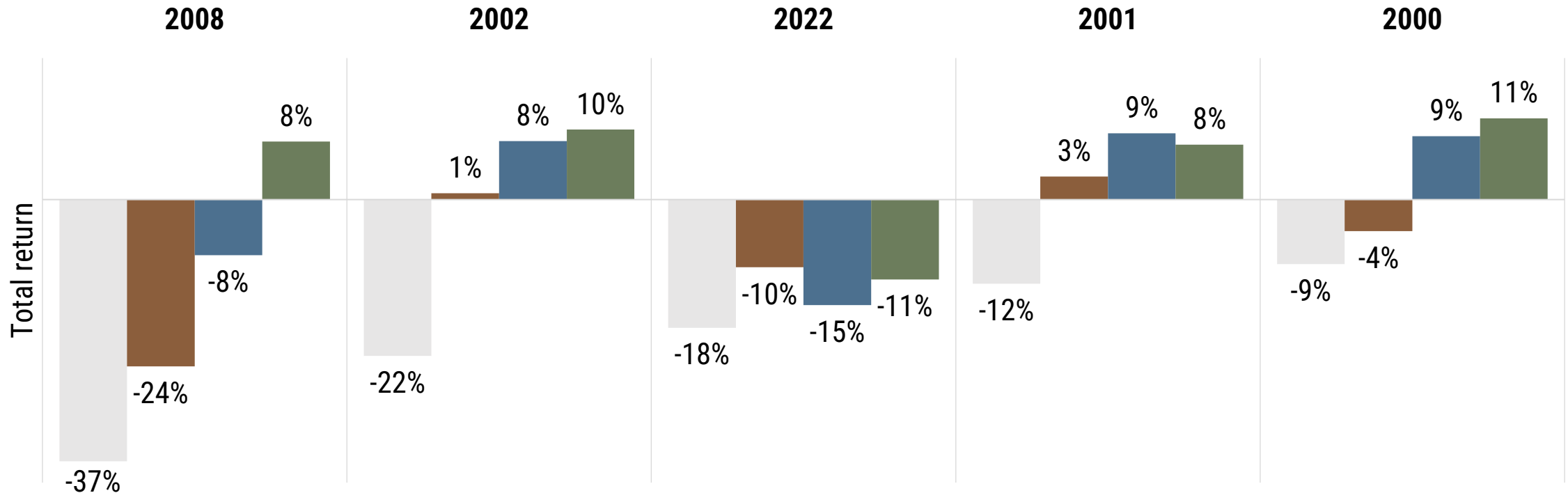
0.31%

Source: Alpha Architect. For illustrative purposes only. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Why just Treasuries? What about corporate bonds?

Treasuries outperformed in three of five worst years for stocks

S&P 500¹ | High Yield Bonds | Corporate Bonds | Intermediate Gov't Bonds



Source: YCharts, Alpha Architect. 1/1/1999 -12/31/2024. Monthly returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees. The Index is unmanaged. [See definitions for High Yield Bonds, Corporate Bonds, and Intermediate Government Bond category averages.](#) You cannot invest directly in an index or category average.

Treasuries feature lowest correlation¹ to S&P 500, historically, relative to other bond categories

	S&P 500 ²	Corporate Bonds ²	High Yield Bonds ²	Intermediate Gov't Bonds ²
S&P 500	1.00			
Corp. Bonds	0.42	1.00		
High Yield Bonds	0.72	0.68	1.00	
Int. Gov't Bonds	0.00	0.71	0.12	1.00

Source: YCharts, Alpha Architect. 1/1/1999 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal.

¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ²**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. [See definitions for High Yield Bonds, Corporate Bonds, and Intermediate Government Bond category averages.](#) You cannot invest directly in an index or category average.

Takeaways

Consistent track record

Historically, Treasuries have produced positive returns during the worst periods for stocks, including three of the five worst years for stocks since 1999.

Low correlation

Corporate and high yield bonds bear relatively high correlation to US Stocks, weakening their case as a useful diversifier. Treasuries and corporates are relatively correlated, implying that a corporate position is largely redundant with Intermediate Treasuries.

Minimal credit risk

Unlike corporates or high yield bonds, Treasuries are backed by the full faith and credit of the United States government. While default risk is never zero, it is considerably lower for treasuries than any other issue.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

DIVERSIFIERS

Treasuries

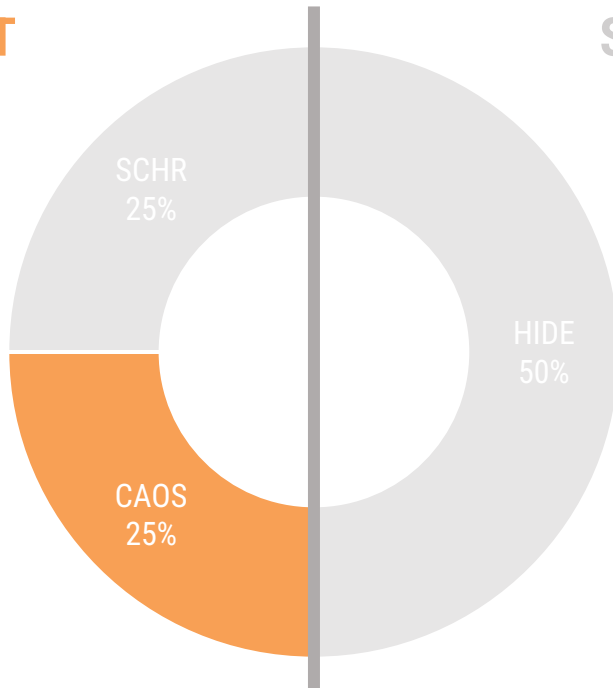
Fast | CAOS

Slow | HIDE

Diversifier portfolio composition

FAST

SLOW

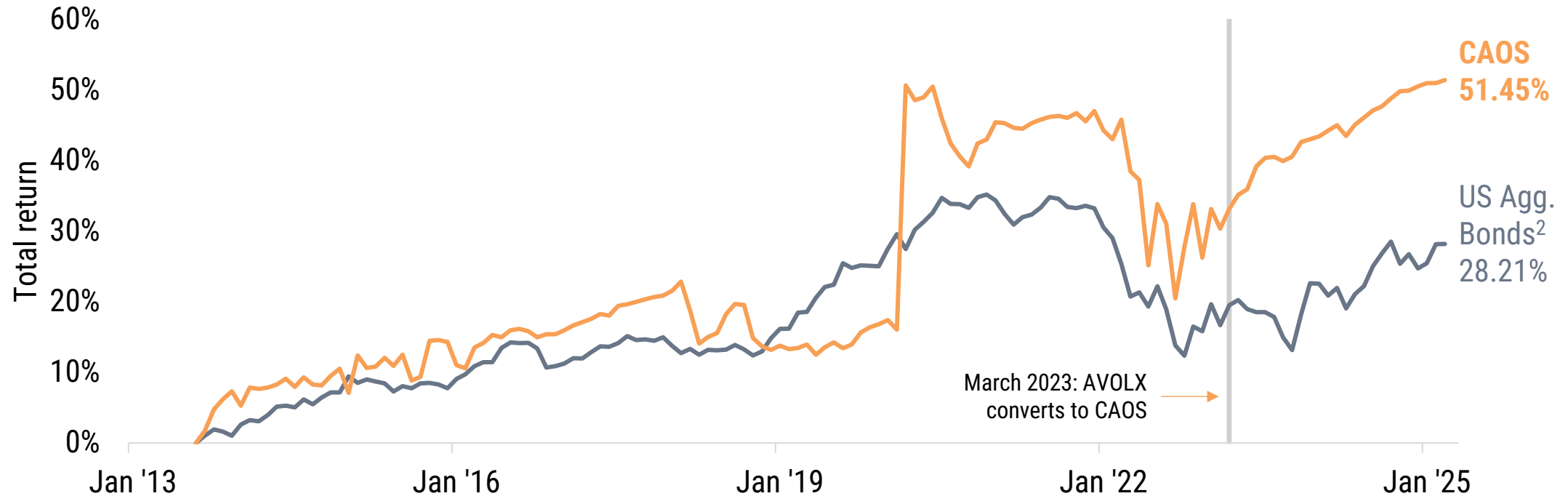


	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
DIVERSIFIERS	Fast crashes	Schwab Intermed. U.S. Treasury	SCHR ¹	0.03%	We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.	25%
	Fast crashes	Alpha Architect Tail Risk	CAOS ²	0.63%	CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.	
	Slow markets	Alpha Architect High Infl. & Defl.	HIDE ²	0.29%	HIDE uses Alpha Architect's trend-following methodology to potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.	50%
Weighted expense ratio ¹						0.31%

Source: Alpha Architect. For illustrative purposes only. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

10+ year track record of competitive returns

Total return | **CAOS** vs. US Agg. Bonds

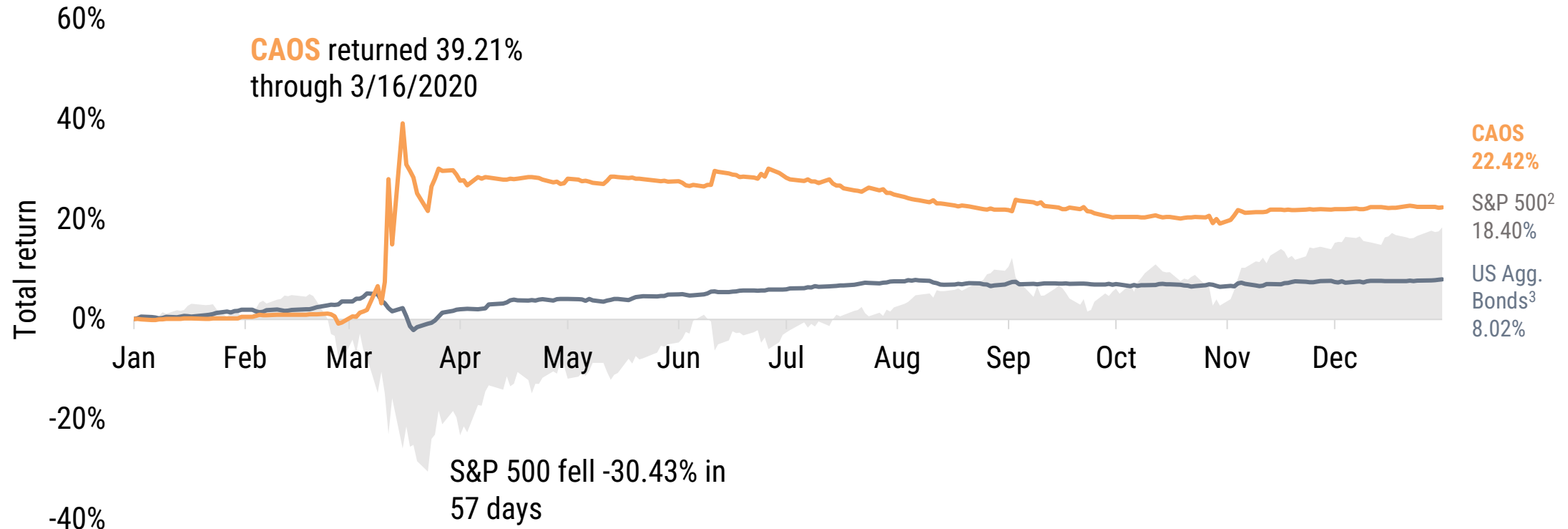


Source: YCharts, Alpha Architect, FactSet. Monthly returns. 8/14/2013 – 3/31/2025. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.**

¹Converted under Internal Revenue Code (IRC) Section 721. IRC Section 721 can be interpreted to permit the tax-deferred exchange of property, including securities, potentially without triggering immediate tax consequences. In the context of mutual fund to ETF conversions, this provision may enable investors to exchange their mutual fund shares for ETF shares, potentially without recognizing capital gains or losses at the time of the exchange. Definition provided for context and does not represent tax, legal, or financial advice, recommendation, or solicitation. Conversions are complex. Consult tax and legal professionals for more information. ²**US Aggregate Bonds** category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. [See note on category average calculation methodology.](#) You cannot directly invest in either an index or a category average.

2020 | CAOS outperforms during the fast crash

CAOS vs. US Agg. Bonds, S&P 500



Source: YCharts, Alpha Architect, FactSet. Daily returns. 1/1/2020 – 12/31/2020. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹**Protective puts are synonymous with deep out-of-the-money put option**, a type of financial contract where the underlying asset's price is significantly higher than the option's strike price. ²**S&P 500 Index** measures the performance of 500 large companies listed on stock exchanges in the United States. Indices are unmanaged. ³**US Aggregate Bonds** category average represented by the 50 biggest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Trailing Returns

CAOS vs. Select Fund Categories

	S&P 500 ¹	High Yield	Corporates	Aggregate Bonds	Treasuries	CAOS
1 Yr	8.25%	6.96%	5.44%	5.17%	5.36%	4.42%
Annualized 3 Yr	9.06%	4.89%	1.57%	0.77%	0.51%	1.27%
Annualized 5 Yr	18.59%	7.32%	1.98%	0.12%	-0.75%	0.10%
Annualized 10 Yr	12.50%	4.72%	2.56%	1.64%	1.05%	3.19%
Annualized returns since incept.	13.30%	4.87%	3.19%	2.18%	1.51%	3.65%
Best year	31.49%	13.79%	13.80%	8.85%	6.18%	22.42%
Worst year	-18.11%	-9.57%	-14.90%	-13.03%	-11.28%	-14.14%
Std. Dev. ²	14.68%	6.70%	6.13%	4.75%	4.28%	11.30%
Max drawdown ²	-23.87%	-13.08%	-19.32%	-16.86%	-15.67%	-20.04%
S&P 500 Correl. ²	1.00	0.80	0.59	0.40	0.26	0.19
Skew ²	-0.42	-1.80	-0.46	-0.12	-0.10	5.15

Source: YCharts, Alpha Architect. 9/1/2013 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. [See definitions for High Yield Bonds, Corporate Bonds, and Intermediate Government Bond category averages.](#) You cannot invest directly in an index or category average. [See definitions for standard deviation, max drawdown, correlation, and skew.](#)

CAOS provides **returns and low correlation to bonds**, historically

Since CAOS inception (9/1/2013)

	S&P 500 ²	High Yield Bonds ²	Corporate Bonds ²	US Aggregate Bonds ²	Intermediate Gov't Bonds ²	CAOS
S&P 500	1.00					
High Yield Bond	0.80	1.00				
Corporate Bond	0.59	0.76	1.00			
US Agg Bond	0.40	0.53	0.93	1.00		
Intermediate Gov't	0.26	0.34	0.79	0.95	1.00	
CAOS	0.19	-0.09	-0.02	0.13	0.28	1.00

Source: YCharts, Alpha Architect. 9/1/2013 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal.

¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ²**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. See [definitions](#) for High Yield Bonds, Corporate Bonds, and Intermediate Government Bond category averages. You cannot invest directly in an index or category average.

Alternatives come with high equity correlation and high fees

CAOS vs. Select **Alternative** Fund Categories, since common inception

	S&P 500 ¹	Equity Hedged	Defined Outcome	Long-Short Equity	Nontraditional Bond	Mgd. Fut.	CAOS
1 Yr	8.25%	5.44%	5.87%	4.69%	6.61%	-7.58%	4.42%
Annualized 3 Yr	9.06%	5.41%	7.35%	7.12%	4.54%	1.42%	1.27%
Annualized 5 Yr	18.59%	9.05%	10.70%	12.38%	5.38%	5.17%	0.10%
Annualized 7 Yr	13.25%	6.61%	7.48%	7.57%	3.63%	4.17%	3.53%
Annld since common incept	13.65%	6.53%	8.41%	7.93%	3.74%	2.97%	3.14%
Best Year	31.49%	13.41%	19.27%	20.13%	7.87%	21.14%	22.42%
Worst Year	-18.11%	-9.12%	-7.19%	-7.97%	-4.31%	-6.10%	-14.14%
Std. Dev.	15.83%	7.16%	8.89%	9.33%	3.90%	8.95%	12.61%
Max drawdown	-23.87%	-12.31%	-12.39%	-13.42%	-8.01%	-13.24%	-20.04%
Correlation	--	0.99	0.95	0.95	0.68	-0.06	0.11
Skew	-0.46	-0.46	-0.41	-0.40	-3.40	-0.06	4.97
Avg. Exp. Ratio	--	1.02%	0.82%	2.23%	0.96%	1.40%	0.63%

Source: YCharts, Alpha Architect. 9/1/2016 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. [See definitions for Equity Hedged, Defined Outcome, Long-Short Equity, Nontraditional Bond, and Managed Futures category averages.](#) You cannot invest directly in an index or category average. [See definitions for standard deviation, max drawdown, correlation, and skew.](#)

CAOS has low correlation to other alternatives, historically

Since earliest common inception (9/1/2016)

	S&P 500 ²	Equity Hedged	Defined Outcome	Long-Short Equity	Nontraditional Bond	Managed Futures	CAOS
S&P 500	1.00						
Equity Hedged	0.99	1.00					
Defined Outcome	0.95	0.93	1.00				
Long-Short Equity	0.95	0.94	0.90	1.00			
Nontraditional Bond	0.68	0.66	0.69	0.66	1.00		
Managed futures	-0.06	-0.05	-0.13	0.03	-0.21	1.00	
CAOS	0.11	0.16	0.06	0.09	-0.37	-0.06	1.00

Source: YCharts, Alpha Architect. 9/1/2016 - 3/31/2025. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**S&P 500 Index** is a market-capitalization-weighted index that tracks the performance of 500 large-cap U.S. companies, representing roughly 80% of the total U.S. equity market. Companies are selected by a committee based on criteria including size, liquidity, and industry representation. The Index returns are gross of fees and is unmanaged. [See definitions for Equity Hedged, Defined Outcome, Long-Short Equity, Nontraditional Bond, and Managed Futures category averages.](#) You cannot invest directly in an index or category average.

Takeaways

Positive returns during fast crashes

Historically, CAOS has produced asymmetric positive returns during fast equity market crashes – specifically, 2020’s fast selloff.

Positive long-term returns

Unlike other tail risk products, CAOS has produced positive returns since inception. Critically, the fund is positively skewed, making it a natural complement for negatively skewed stocks.

Competitive returns to bonds

Historically, CAOS has produced competitive returns relative to aggregate bonds, corporates, and high yield bonds. Critically, rising interest rates historically benefit the fund, as higher rates may improve the fund’s collateral yield.¹

¹Collateral yield is the return earned on collateral posted in options transactions, typically from investing that collateral in low-risk instruments. In options trading, collateral is the capital or assets set aside to cover potential losses on a position, especially when writing (selling) options.

Model composition

EQUITIES

Diversified global equities

Momentum | QMOM and IMOM

Value | QVAL and IVAL

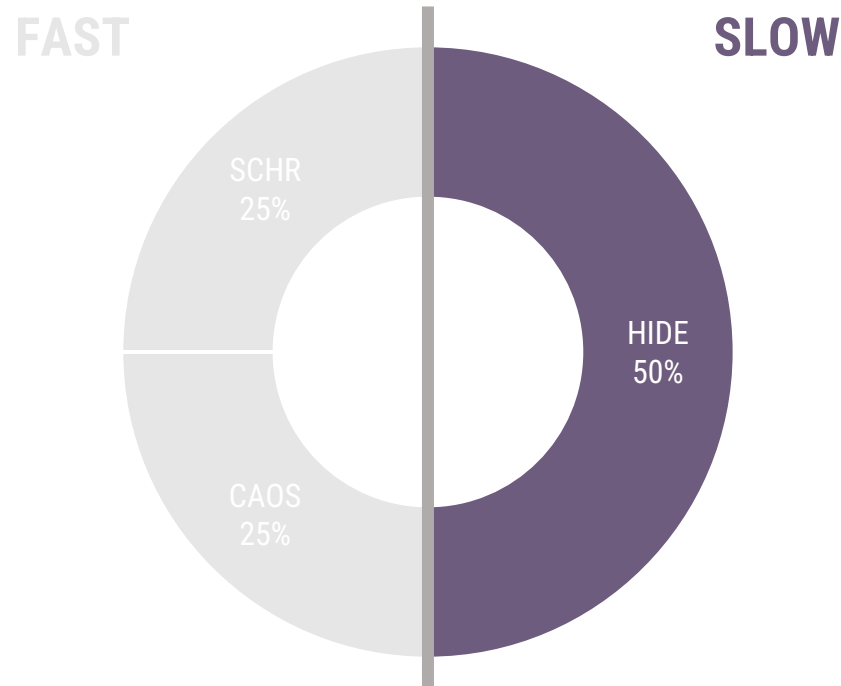
DIVERSIFIERS

Treasuries

Fast | CAOS

Slow | HIDE

Diversifier portfolio composition



	Asset Class	Name	Ticker	Net Exp. Ratio	Rationale	Target Weighting
DIVERSIFIERS	Treasuries	Schwab Intermed. U.S. Treasury	SCHR ¹	0.03%	We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.	
	Fast crashes	Alpha Architect Tail Risk	CAOS ²	0.63%	CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.	
	Slow markets	Alpha Architect High Infl. & Defl.	HIDE ²	0.29%	HIDE uses Alpha Architect's trend-following methodology to potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.	50%

Weighted expense ratio¹

0.31%

Source: Alpha Architect. For illustrative purposes only. ¹The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. ²An affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

UNCERTAINTY slows down equity markets.

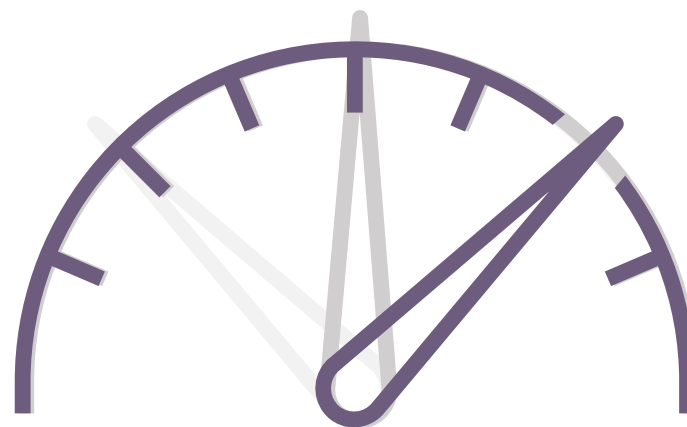
Uncertainty can come from anywhere:
changing interest rates, rising or falling
inflation, changing politics, and more.



Trend-following can combat uncertainty.

Trend-following offers a way to remain invested during periods of uncertainty.

Think of it like having a “gas pedal” and a “brake pedal” for your portfolio.



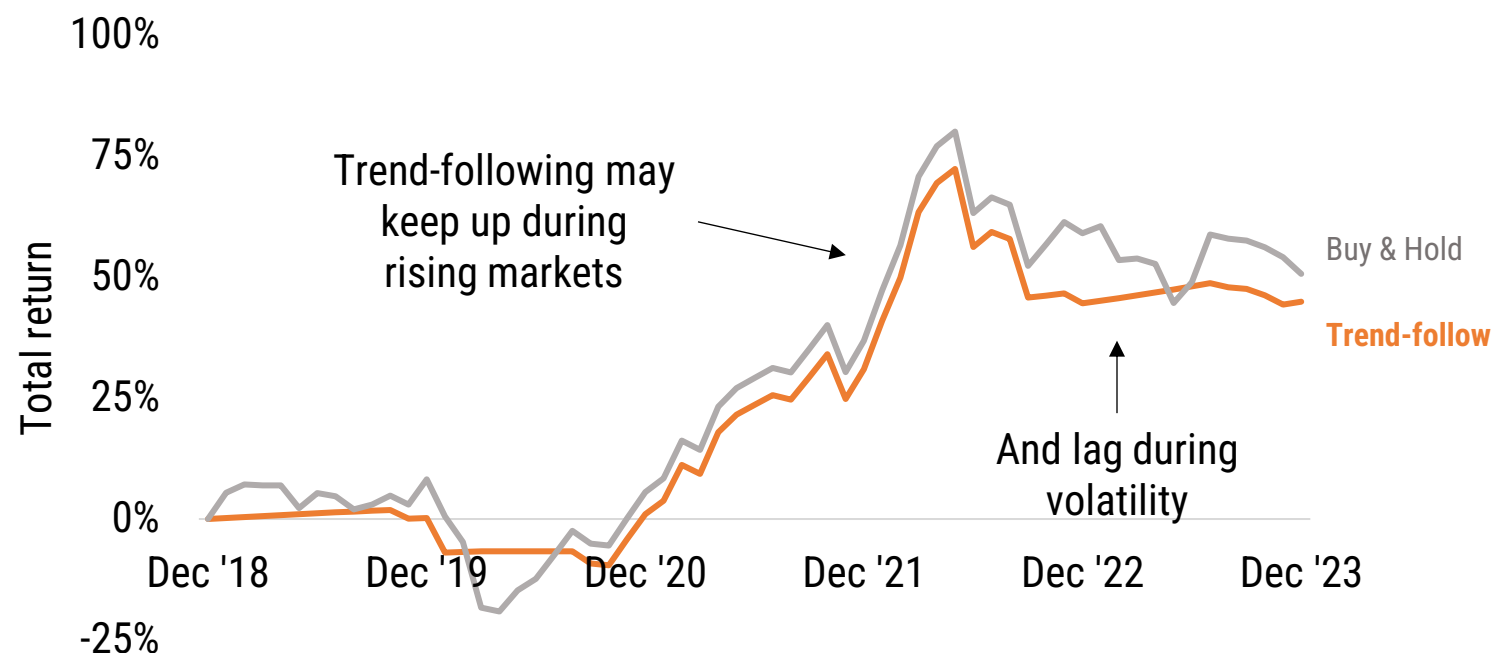
Trend-following vs. Buy-and-Hold

The following pages seek to illustrate the trade-offs associated with a trend-following approach versus a buy-and-hold approach, applied to commodities, REITS, and intermediate government bonds. **These examples are for illustrative purposes only and do not represent HIDE's allocation model or results.**

To provide what we believe to be a fair and balanced evaluation, we selected a five-year window from 1/1/2019 to 12/31/2023. This window is notable for periods of elevated volatility, one short, sharp market crash (2020), one sustained drawdown (2022), and positive returns for all three asset classes.

Buy & Hold vs. Trend-Following | Commodities

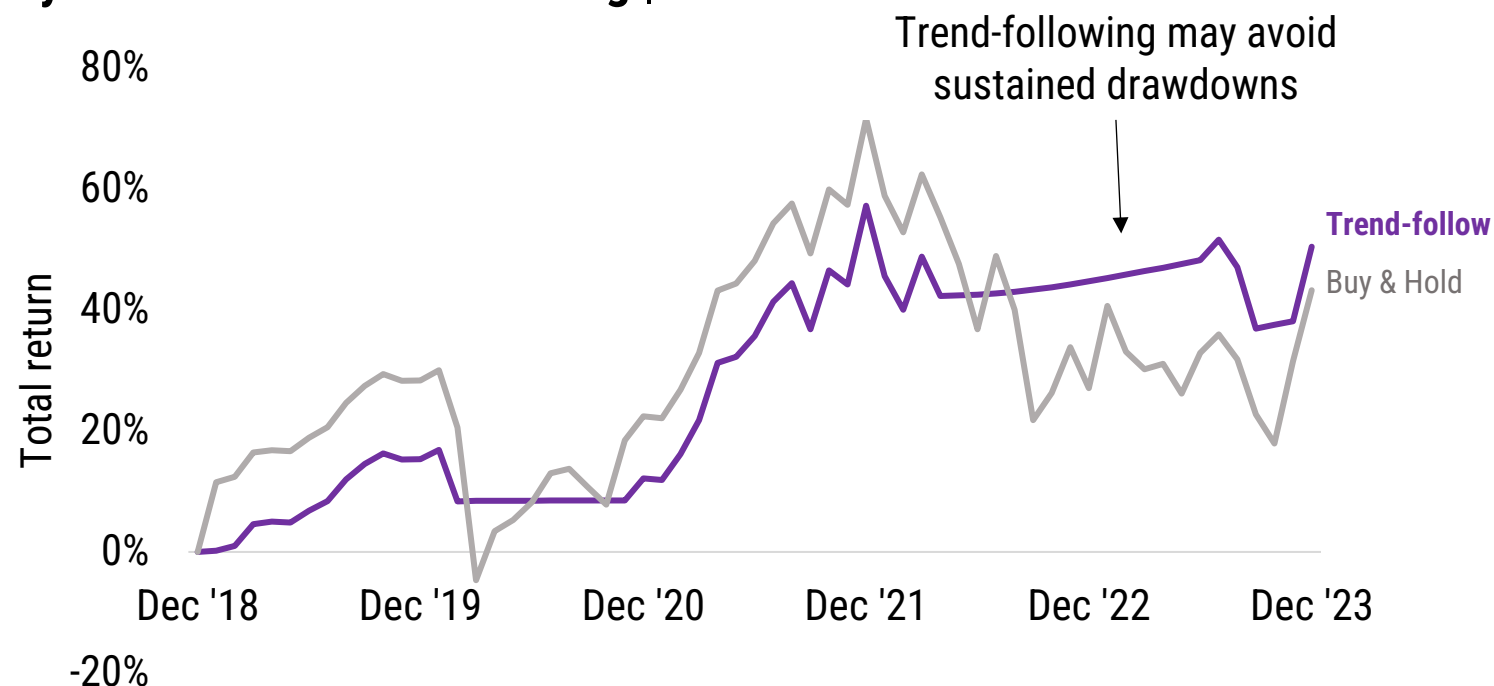
Commodities ¹	Buy & Hold ²	Trend-follow ³
CAGR	8.54%	7.70%
Annualized volatility	15.80%	11.86%
Max drawdown	-25.24%	-16.28%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** ¹**Commodities** represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 12/6/2024, in the Commodities Broad Basket category. Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average ²**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. ³**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR**, **Annualized Volatility**, and **Max Drawdown** can be found in the [disclosures](#).

Buy & Hold vs. Trend-Following | REITs

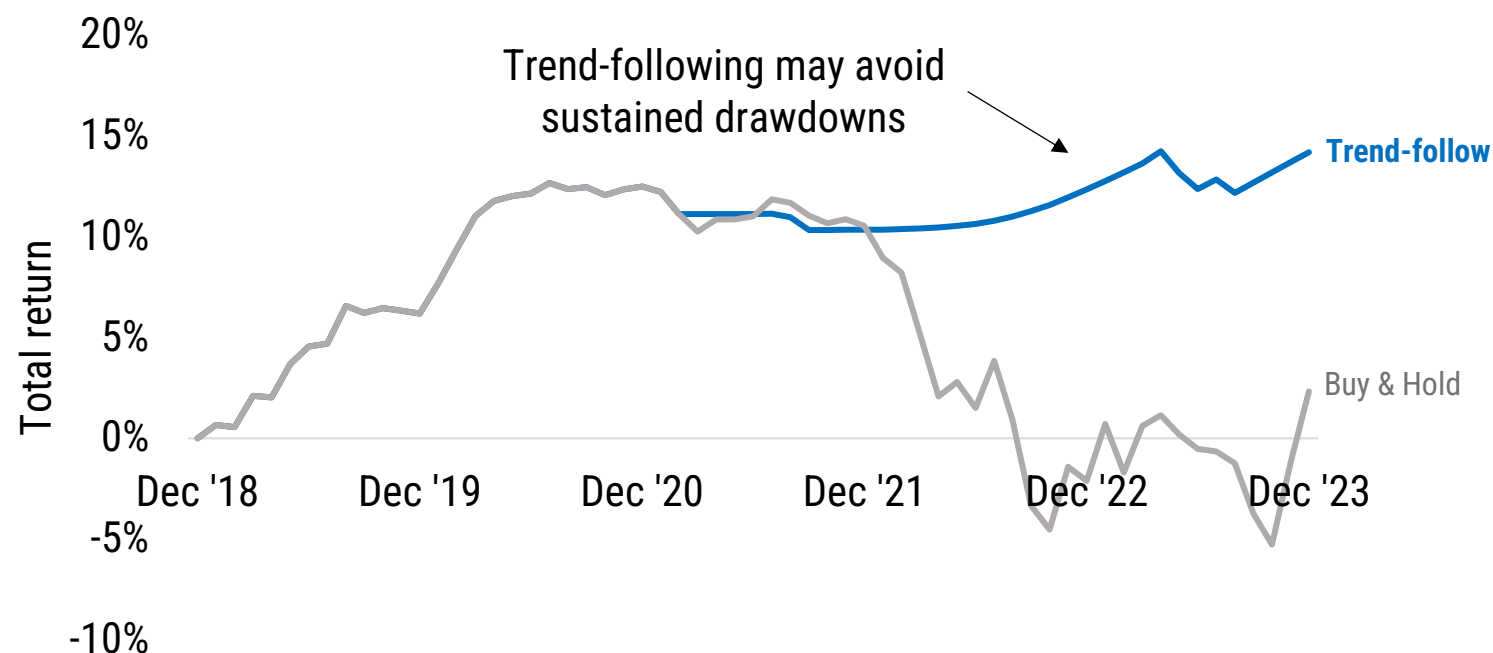
REITs ¹	Buy & Hold ²	Trend-follow ³
CAGR	7.46%	8.52%
Annualized volatility	21.11%	11.35%
Max drawdown	-31.30%	-12.92%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** ¹REITs represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 12/6/2024, in the Real Estate category. Real estate funds primarily invest in real estate investment trusts of various types. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average ²**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. ³**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR, Annualized Volatility, and Max Drawdown** can be found in the [disclosures](#).

Buy & Hold vs. Trend-Following | Gov't Bonds

US Interm. Gov't Bonds ¹	Buy & Hold ²	Trend- follow ³
CAGR	0.46%	2.69%
Annualized volatility	5.47%	2.00%
Max drawdown	-15.92%	-2.06%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** ¹**US Intermediate Government Bonds** represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 7/31/2024, in the US Intermediate Government bond category. Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average. ²**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. ³**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR**, **Annualized Volatility**, and **Max Drawdown** can be found in the [disclosures](#).

What is trend-following?

Trend-following seeks to invest in an asset after the price has moved in a consistent direction. **Trend-following may mitigate exposure to deep drawdowns** and, over time, decrease overall volatility relative to buy-and-hold.

Why doesn't everyone just trend-follow?

Trend-following is vulnerable to periods of volatility, so-called “trendless” or “sideways” markets, and “v-shaped” market conditions that crash down sharply before recovering quickly.

How does HIDE deploy trend-following?

We seek to address trend-following's potential return lag with two trend-following rules that seek to generate returns through **scaled exposure** to an asset while seeking to minimize exposure to sustained drawdowns.

HIDE's trend-following rules.

Objective 1: seek to generate returns through scaled exposure to trending assets

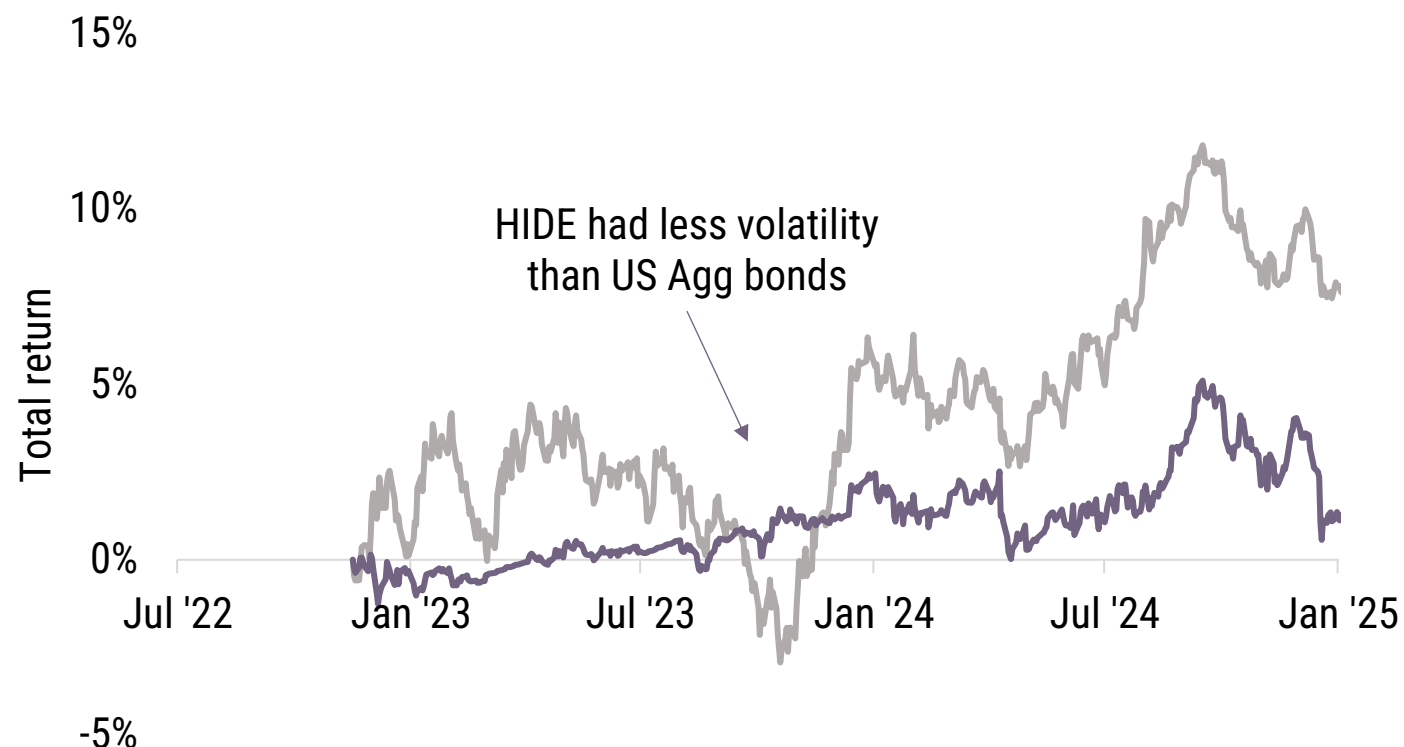
Objective 2: seek to minimize exposure to sustained drawdown periods.

Signal 1	Signal 2	Conclusion	HIDE allocation
POSITIVE	POSITIVE	STRONG TREND	100% exposure to the asset
POSITIVE	NEGATIVE	TREND	50% exposure, 50% cash or equivalent
NEGATIVE	NEGATIVE	NO TREND	0% exposure, 100% cash or equivalent

The Fund primarily invests its assets in the shares of registered investment companies, including affiliated and nonaffiliated exchange-traded funds ("ETFs") (the "underlying funds"), that emphasize investments in (i) intermediate term U.S. Treasury bonds; (ii) real estate; and (iii) commodities (the "Target Asset Classes"). The target weightings, when all Target Asset Classes have a "buy" signal, for the Fund are 50% exposure to intermediate-term U.S. Treasury bonds, 25% exposure to real estate securities, including REITs, and 25% exposure to commodities. The target weightings are investment targets and are subject to change based on the analysis of current market conditions.

Total return | HIDE vs. US Agg Bonds

	US Agg Bonds ¹	HIDE
CAGR	4.45%	1.52%
Annualized standard dev.	6.13%	3.56%
Max drawdown	-7.05%	-5.15%
S&P 500 Correlation	0.09	0.46
Int. Core Bond Correlation	1.00	0.39

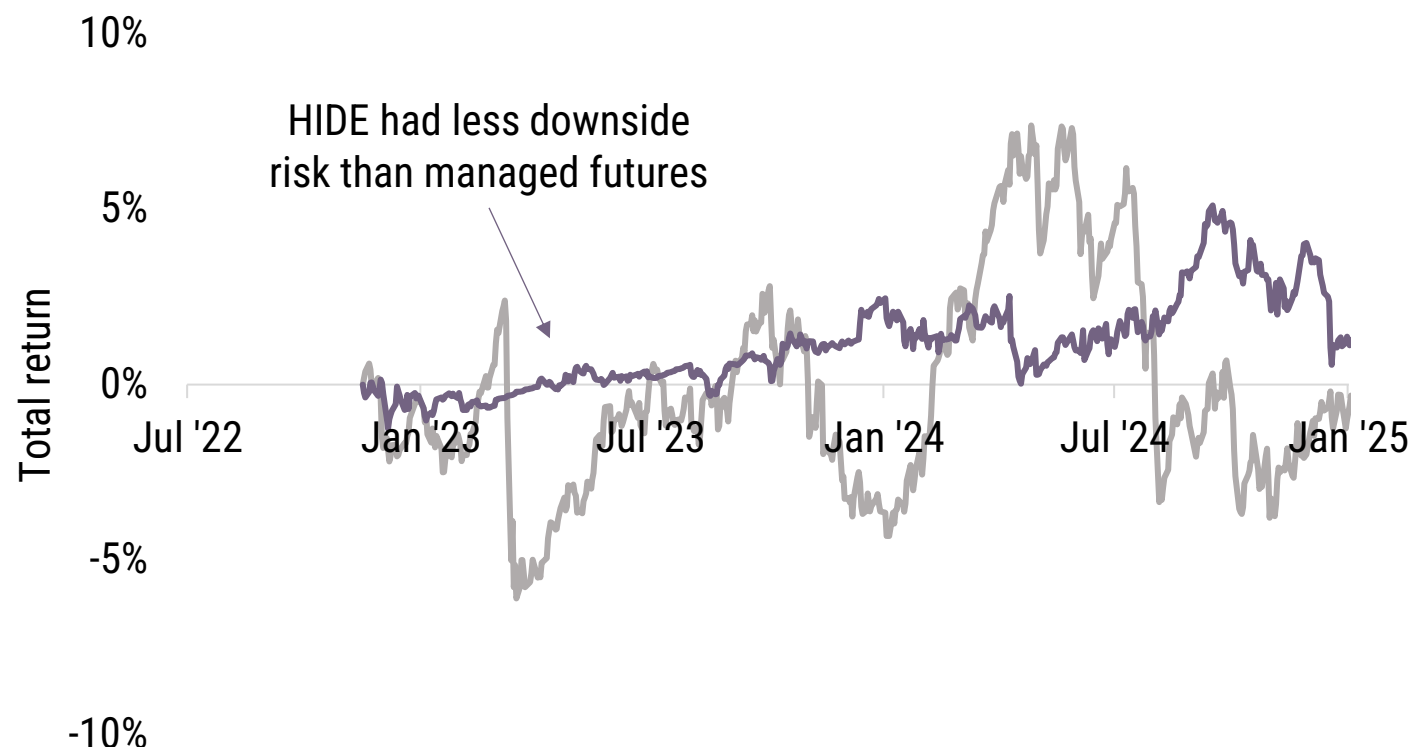


The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit www.funds.alphaarchitect.com.

Source: YCharts, Alpha Architect. Daily returns. 11/17/2022 – 3/31/2025. **Past performance does not guarantee future results. Investing involves risk, including the loss of principal. Past performance does not guarantee future results.** ¹US Aggregate Bonds category represented by the 50 biggest open-ended (mutual funds and ETFs) in the intermediate core bond category. Categories determined by YCharts. You cannot invest directly in an index or category average. [See disclosures section for definitions.](#)

Total return | HIDE vs. US Agg Bonds

	Managed Futures ¹	HIDE
CAGR	-1.25%	1.52%
Annualized standard dev.	8.28%	3.56%
Max drawdown	-14.99%	-5.15%
S&P 500 Correlation	0.27	0.46
Int. Core Bond Correlation	-0.40	0.39



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.funds.alphaarchitect.com.

Source: YCharts, Alpha Architect. Daily returns. 11/17/2022 – 3/31/2025. **Past performance does not guarantee future results. Investing involves risk, including the loss of principal. Past performance does not guarantee future results.** ¹**Managed futures** category represented by the biggest open-ended (mutual funds and ETFs) in the systematic trend category. Categories determined by YCharts. You cannot invest directly in an index or category average. [See disclosures section for definitions.](#)

Fund expenses

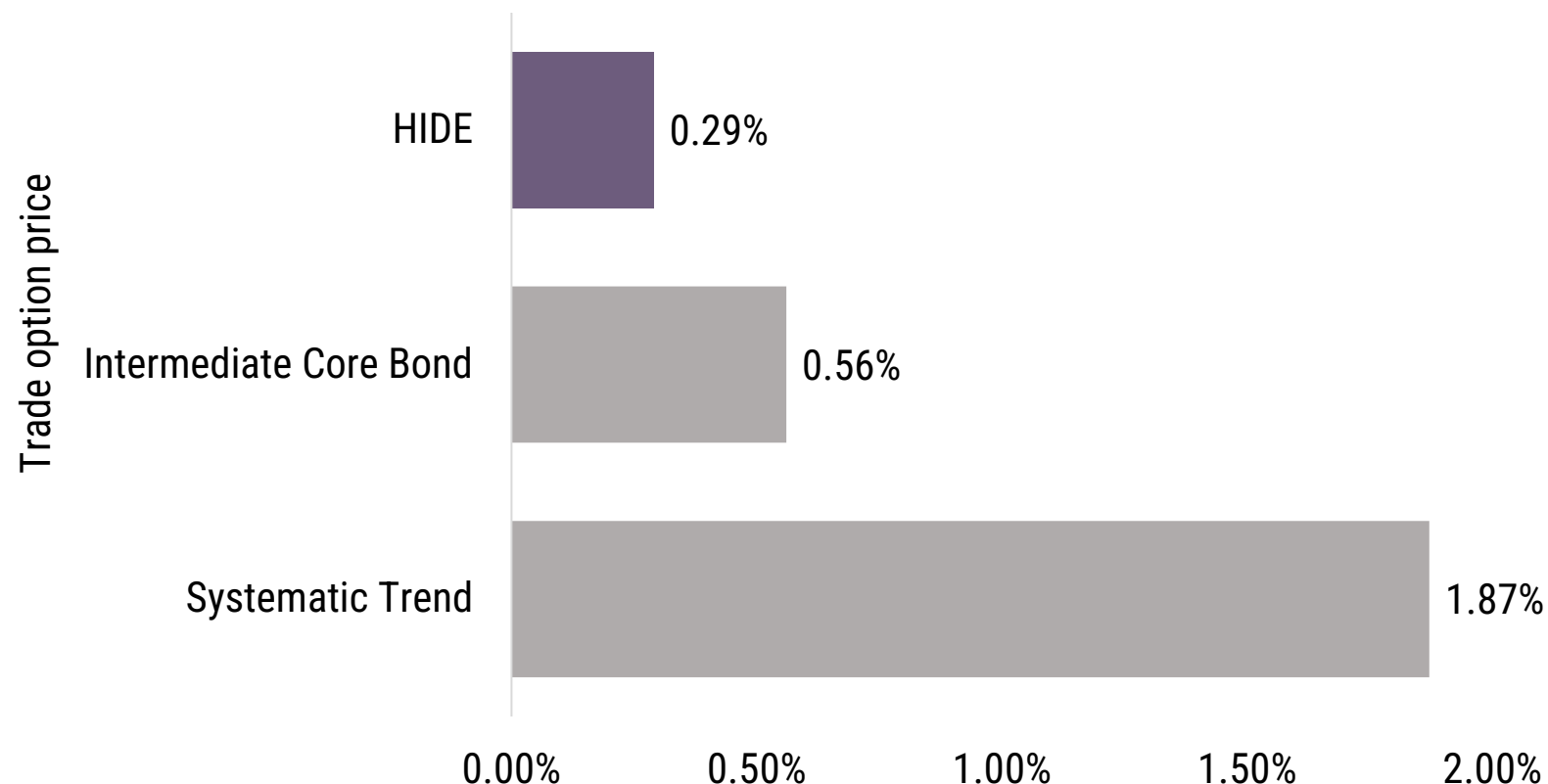
We aim to keep the fund's costs reasonable relative to peers.

Expense ratios

Gross 0.31%

Net¹ 0.29%

Avg. Expense Ratio | Select fund categories



Source: YCharts, Alpha Architect. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹Gross expense ratio is 0.31%. The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets. ¹**Intermediate Core Bond** category consists of the average expense ratio for all open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category open for investment. As of 3/31/2025, there are 480 funds that meet the criteria. ¹**Systematic Trend** category consists of the average expense ratio for all open-ended funds (ETFs and mutual funds) in the Systematic Trend category open for investment. As of 3/31/2025, there are 76 funds that meet the criteria. We calculate the average using net expense ratio and include all share classes for a given strategy. Categories determined by YCharts. You cannot directly invest in a category or index.

Takeaways

Uncertainty slows markets down

Uncertain market conditions can challenge investor discipline, especially if returns are highly volatile. Critically, it's important to remain invested to potentially benefit once uncertainty resolves.

HIDE can step on the gas...

Trend-following relies on market trends to drive allocation. HIDE is in a maximum risk-on position if commodities, REITs, and intermediate Treasuries are all in an uptrend.

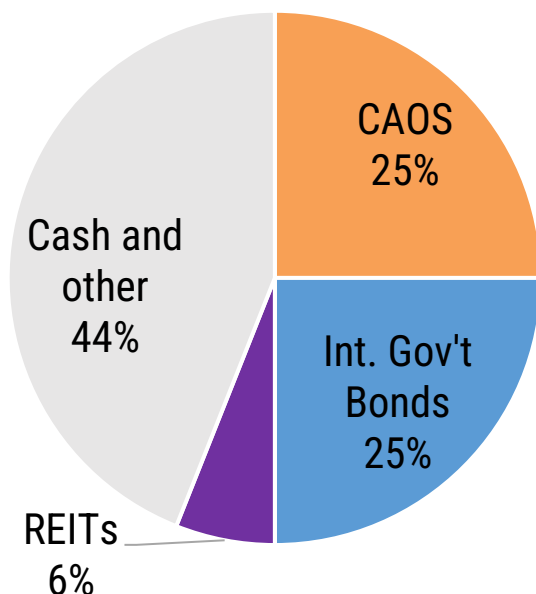
...Or hit the brakes

A full risk-on position is rare. Rather than take a short position, HIDE scales in a cash position based on our trend signals. This feature serves the dual purpose of limiting downside risk and reducing volatility.

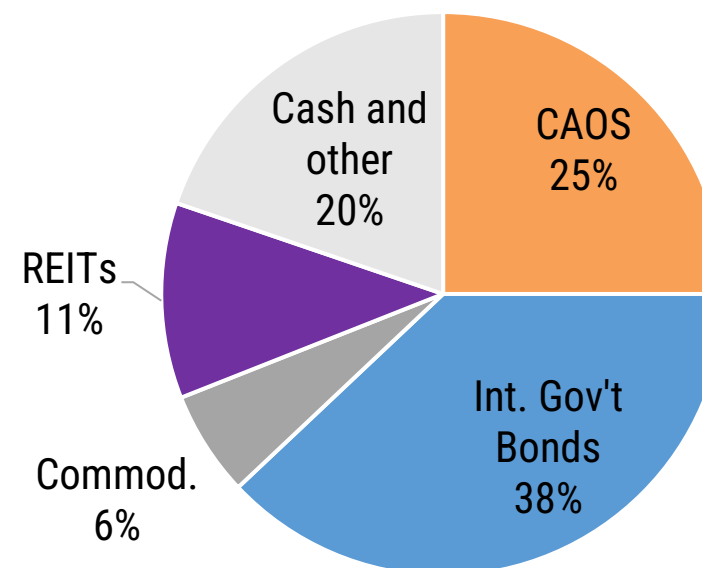
HIDE is the diversifier sleeve's “secret weapon”

Our tactical, long-only approach can adjust cash levels in response to changing market conditions

Diversifier sleeve allocation | as of **Jan 2025**



Diversifier sleeve allocation | as of **Apr 2025**



Source: Alpha Architect. Holdings as 1/10/2025 and 4/10/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. See [definitions](#) for Intermediate Government Bonds, REITs, and Commodities. You cannot invest directly in an index or category average. Holdings are subject to change. For current holdings, visit funds.alphaarchitect.com/hide/.

Ticker	Trend “on”	Trend ½”on”	Trend “off”
Treasury bonds	50%	37.5%	25%
REITs	12.5%	6.75%	0%
Commodities	12.5%	6.75%	0%%
CAOS	25.00%	25%	25%
T-Bills	0.000%	25%	50%
	100%	100%	100%

Source: Alpha Architect. Holdings as 1/10/2025 and 4/10/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. See [definitions](#) for Intermediate Government Bonds, REITs, and Commodities. You cannot invest directly in an index or category average. Holdings are subject to change. For current holdings, visit funds.alphaarchitect.com/hide/.

Final thoughts

What makes this model portfolio different?

Equity portfolio



Seeks to balance cost with upside...

At 0.17%, we try to keep the costs reasonable relative to the potential upside that our Quantitative Value and Momentum ETFs can potentially produce.

...without significant tracking error...

We know its important to track the general direction of the market, both mathematically and to maintain investor discipline.

...to address major moves.

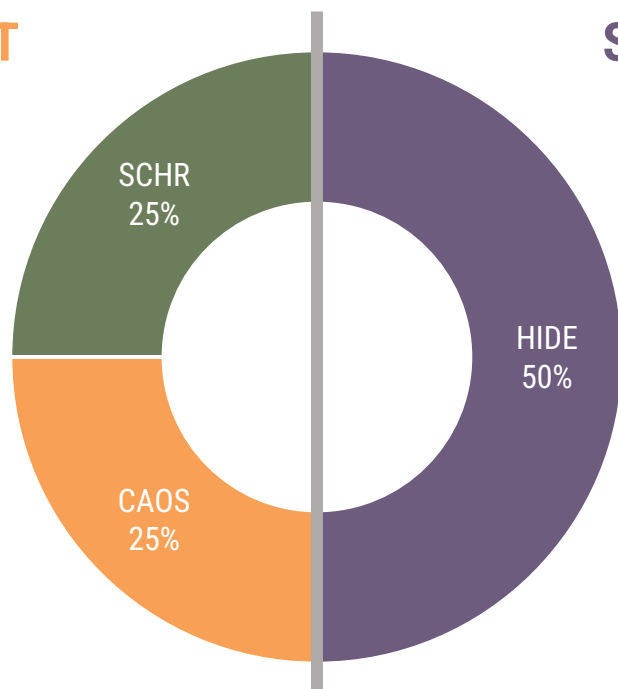
We don't know if Value, Momentum, or the Market will drive results in any given year. As a result, we own all three to potentially drive positive long-term returns.

Source: Alpha Architect. For illustrative purposes only. The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. QMOM, QVAL, IMOM, IVAL, and FRDM are affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Diversifier portfolio

FAST

SLOW



Aggressively targets drawdowns...

You cannot compound if your portfolio is in a drawdown. Our Diversifier model seeks to aggressively address drawdowns by attempting to minimize exposure to fast crashes and slow markets.

...to retain a higher capital base...

In our view, it is preferable to draw income from a higher capital base than optimize for income generation, especially in retirement, as greater yield is often more correlated to equity risk.

...To keep you **compounding**.

It's easier to recover from a -10% drawdown than a -20% drawdown. Meaning, if we reduce drawdown depth, then we need less from stocks to resume compounding.

Source: Alpha Architect. For illustrative purposes only. The model portfolio includes ETFs issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. Third-party funds may be replaced at any time without prior notification. CAOS and HIDE are affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

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.

PROSPECTUS OFFER

Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund's prospectus or summary prospectus, which can be obtained by calling (215) 882-9983 or by visiting www.funds.alphaarchitect.com. The prospectus should be read carefully before investing.

Investment risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term interest rate market movements and over longer periods during continued interest rate market movements. Therefore, you may lose money by investing in the Fund.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

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.

Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using the quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

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.

Value investing risk. Value investing is subject to the risk that intrinsic values of investments may not be recognized by the broad market or that their prices may decline. Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets.

IMPORTANT INFORMATION

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.

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.

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.

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.

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, as 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.

IMPORTANT INFORMATION

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.

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.

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. The value of FLEX Options will be affected by, among others, changes in the underlying share or equity index price, changes in actual and implied interest rates, changes in the actual and implied volatility of the underlying shares or equity index and the remaining time to until the FLEX Options expire. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of Arin Risk Advisors (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

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. 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

Commodities represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Commodities Broad Basket category. Commodities Broad Basket portfolios can invest in a diversified basket of commodity goods, including, but not limited to, grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. Category determined by YCharts.

Corporate Bonds represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Corporate Bond category. Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in US dollars, which tend to have more credit risk than government or agency-backed bonds. Category determined by YCharts.

Defined Outcome represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Defined Outcome category. 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. Category determined by YCharts.

Emerging Markets (all) represented by the average return of the 50 largest open-ended funds (ETFs and mutual funds) in the Diversified Emerging Markets category based on assets under management (AUM). Diversified emerging-markets portfolios 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. Categories determined by YCharts.

Equity Hedged represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Equity Hedged category. Equity edged strategies use a variety of means to protect the value of their equity exposure during times of market weakness. Category determined by YCharts.

Foreign Large Blend represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category based on assets under management (AUM). Funds in the Foreign Large Blend category invest in stocks with market caps in the top 70% of developed markets, including Japan, Britain, France, and Germany. Categories determined by YCharts.

Global Large-Stock Blend represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Global Large-Stock Blend category, based on assets under management. Global Large-Stock Blend funds invest globally and typically skew toward large caps fairly representative of the global stock market in size, growth rates, and price. Categories determined by YCharts.

High Yield Bonds represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the High Yield Bond category. High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. Category determined by YCharts.

Intermediate Core Bond represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond funds 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. Categories determined by YCharts.

Intermediate Government Bond represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Intermediate Government Bond category. Intermediate-government portfolios 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. Category determined by YCharts.

Category Averages Referenced

International Developed (all) represented by the average returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category based on assets under management (AUM). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. 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.

International Value peers represented by the average returns at NAV of the 50 biggest ETFs in the Foreign Large and Small/Mid Value category based on assets under management (AUM). Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category defined by YCharts.

Long-Short Equity represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Long-Short Equity category. Long-short equity portfolios hold sizeable stakes in both long and short positions in equities, exchange-traded funds, and related derivatives. Category determined by YCharts.

Managed Futures represented by the average returns at NAV of the largest open-ended funds (ETFs and mutual funds) in the Systematic Trend category, based on assets under management (AUM). Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. Categories determined by YCharts.

Nontraditional Bond represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Defined Outcome category. Nontraditional bonds tend to have limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value. Category determined by YCharts.

REITs represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Real Estate category. Real estate portfolios invest primarily in US REITs of various types. Securities that these portfolios purchase include debt securities, equity securities, convertible securities, and securities issued by real REITs and REIT-like entities. Category determined by YCharts.

US Large Blend (all) represented by the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the Large Blend category based on assets under management (AUM). 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. 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.

US Large Value represented by the average returns at NAV of the 50 biggest ETFs in the US Large Value category based on assets under management (AUM). Large-value portfolios invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category defined by YCharts.

US Mid Value represented by the average returns at NAV of the 50 biggest ETFs in the US Mid Value category based on assets under management (AUM). Some mid-cap value portfolios focus on medium-sized companies, while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for US stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the US equity market are defined as mid cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category defined by YCharts.

Category Averages Referenced

US Momentum ETFs represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. Category determined by Alpha Architect. See momentum methodology.

US Small Value represented by the average returns at NAV of the 50 biggest ETFs in the US Small Value category based on assets under management (AUM). Small-value portfolios invest in small US companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category defined by YCharts.

US Value peers represented by the average returns at NAV of the 50 biggest ETFs in the US Large, Mid and Small Value category based on assets under management (AUM). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category defined by YCharts.

Momentum category methodology

There is no explicit “momentum” category. Generally, momentum funds tend to fall into the “growth” or “blend” category, however, that standard is not uniformly applied by third party data providers such as FactSet, Morningstar, YCharts, or others. Our goal is to identify “peer” momentum strategies that are long-only. To facilitate what we believe to be fair and balanced comparison, we build a momentum category using the following criteria.

US Momentum

1. Exclude Alpha Architect funds
2. Exclude non-USD denominated funds
3. Filter for Broad Asset Class: US Equity. Filtering for funds in the US Equity broad asset class excludes alternatives such as long/short momentum funds.
4. Filter for US Equity Exposure $\geq 50\%$. Here we seek to avoid strategies that aren’t focused on US equities.
5. Remove funds that contain the word “value” or variations in the fund’s name. This removes funds that blend value and momentum together, which may cause performance deviations.
6. Filter funds that contain the word “momentum” or variations in the fund. We believe this is a reasonable approach to identify most funds seeking to hold themselves out as a momentum strategy, and therefore, a peer to our momentum to our strategy.

International Developed Momentum

1. Exclude Alpha Architect funds
2. Exclude non-USD denominated funds
3. Exclude mutual funds. We do this to facilitate a fair comparison at a structural level (ETF to ETF) and to facilitate accurate advanced characteristics data, such as active share and momentum score
4. Filter for Broad Asset Class: International Equity & Sector Equity. We include sector momentum ETFs on the basis that a sector-based momentum strategy could be a reasonable alternative to a broad-based momentum approach. Filtering for funds in the International Equity broad asset class excludes alternatives such as long/short momentum funds. Our goal is to identify “peer” momentum strategies that are long-only.
5. Filter for US Equity Exposure $< 50\%$. We seek to avoid strategies that aren’t focused on International Developed equities.
6. Filter for Emerging Market exposure $< 20\%$. Our Quantitative Int’l Momentum ETF (IMOM) excludes emerging market equities in its process; as a result, we remove funds focused on emerging market to facilitate what we believe to be a fair and balanced comparison.
7. Remove funds that contain the word “value” or variations in the fund’s name. This removes funds that blend value and momentum together, which can cause performance deviations.
8. Filter funds that contain the word “momentum” or variations in the fund. While this step likely understates the number of funds that use momentum in their investment strategy, we believe this is a reasonable approach to identify funds seeking to hold themselves out as a momentum strategy.

Definitions

Commodities strategies may invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa, either directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements or futures. Commodities Investing in physical commodities is speculative and can be extremely volatile.

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

Intermediate US Government bond strategies invest approximately 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. Durations typically fall between 3.5 and 6.0 years.

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.

Market Cap is a measurement of business value based on share price and number of shares outstanding. It generally represents the market's view of a company's stock value and can be a determining factor in stock valuation.

Momentum Score is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Price/Earnings Ratio measures how much an investor is willing to pay for one dollar of earnings. It is calculated by dividing the share price by the annual net income earned by the firm.

Price/Book Ratio compares a company's market value (its current stock price) to its book value, which is calculated by total assets minus intangible assets and liabilities.

Real Estate (REITs) refers to an investable universe of real estate stocks, usually represented by publicly-traded real estate investment trusts (REITs).

Sharpe Ratio measures the risk-adjusted return of a security. It is calculated by dividing a given investment's compounded annualized growth rate less the risk-free rate by the investment's annualized standard deviation measured over the same period. The resulting figure implies the investment's return per unit of risk. Unless otherwise stated, 1% is referenced as the risk-free (RF) rate.

Skew refers to the asymmetry in the distribution of returns. Positive skew indicates occasional large gains with more frequent smaller returns, while negative skew indicates occasional large losses with more frequent higher returns.

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.

Tracking Error measures the degree that an investment's returns deviate from a given benchmark. Tracking error is frequently calculated as the standard deviation of the difference in the return of the security and the benchmark. Higher tracking error implies greater deviation.

Weighted average Market Cap is the average market capitalization of the companies in a portfolio or index, weighted by their proportionate size within the portfolio. It reflects the overall size exposure of the portfolio.

Weighted average Momentum Score is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

Weighted average P/E ratio is the average price-to-earnings (P/E) ratio of a portfolio or index, where each stock's P/E ratio is weighted by its market value relative to the total portfolio or index.

RBICS Sector Definitions

Business Services is composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.

Consumer Cyclical is composed of companies that offer products targeted toward individual or household use, including apparel, toys, school and art supplies, and electronics; motor vehicle sales and rental, and automotive parts and services; building materials, garden supplies, furniture, appliances, cabinetry, window treatments, and carpets

Consumer Non-Cyclical is composed of companies that offer products targeted toward individual and consumer needs, including groceries, beverages, health and personal care items, kitchenware, decorative items, and household cleaning products

Consumer Services is composed of companies that offer services targeted toward individuals, including accommodation; food and beverage retail; gaming, arts, entertainment and recreation; and television, radio, film, and print media

Energy is composed of companies that primarily engage in oil and gas exploration and production, pipeline transportation, refineries, and oil and gas equipment and services; leasing, mining and processing of coal and coke; uranium, radium, and vanadium mining

Finance is composed of companies that offer financial products and services in banking, insurance, investment, specialty finance, and real estate

Healthcare is composed of companies that offer products and services that are designed, developed, and utilized in the promotion of health and well-being, including medical services, health plans, medical devices, and biopharmaceuticals

Industrials is composed of companies that offer products and services for industrial use or with applications in aerospace, defense, or security; transportation, construction, and related infrastructure; or farming, including equipment and machinery manufacture, wholesale, rental, and distribution and related support activities

Non-Energy Materials is composed of companies that offer basic and intermediate material products, including non-energy mining; forestry, timber logging, and lumber production; and chemical, plastic, paper, metal, and textile manufacturing

Technology is composed of companies that offer semiconductor, electronic, and optics based products and related software and services that directly or indirectly facilitate the creation, transfer, storage, manipulation, or interpretation of data, audio, and video

Telecommunications is composed of companies that offer services designed to promote or enhance transmission of voice, data, and video over various communications mediums, including cable, satellite, terrestrial-based wireless, and wireline mediums

Utilities is composed of companies that offer gas, electricity, and water services delivered directly to residential and commercial users

NA or Other is a catchall designation for cash, cash alternatives, or holdings that may have been delisted in the proceeding periods from when a fund may have held the security.

The Funds are distributed by Quasar Distributors, LLC. The Fund investment advisor is Empowered Funds, LLC, doing business as Alpha Architect.

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Regional Definitions

Australia/New Zealand refers to stocks of companies that are publicly traded on the Australian Securities Exchange (ASX) and New Zealand Exchange (NZX), representing ownership in firms based in those respective countries.

Developed Asian equities are stocks of companies based in advanced Asian economies including Hong Kong, Singapore, South Korea, and sometimes Taiwan.

Developed Europe equities are stocks of companies based in advanced European economies, such as the UK, Germany, France, Switzerland, and others.

Developed Middle East/African stocks are equities of companies based in economically advanced countries in the Middle East and Africa, typically including Israel and occasionally other markets

Japan refers to shares of companies listed on Japan's stock exchanges, primarily the Tokyo Stock Exchange, representing ownership in Japanese businesses.

North American stocks (ex-US) are equities of companies based in Canada and Mexico.

UK stocks are shares of companies based in the United Kingdom, primarily traded on the London Stock Exchange.

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