

# Managing Fast & Slow Crashes

How the Alpha Architect Tail Risk ETF (CAOS) and managed futures work together to generate what we believe to be compelling results across a full market cycle, including crashes, inflationary conditions, and bull markets.

## Standardized Returns as of 6/30/2025

Name	Ticker	Inception Date	YTD		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.	NAV	Mkt.	Gross	Net
Tail Risk ETF	CAOS	8/14/2013	1.50%	1.49%	4.58%	4.68%	6.88%	6.90%	0.30%	0.32%	3.25%	3.26%	3.57%	3.57%	0.73%	0.63% <sup>2</sup>

**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](http://www.alphaarchitect.com/funds).**

Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. <sup>1</sup>The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets. <sup>2</sup>The 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).

# You can't compound in a drawdown.

We believe a well-diversified portfolio should generate returns in **FAST** and **SLOW** crashes.

In our view, these two market conditions are **the most challenging** for investors to stay disciplined, and therefore, worth addressing.

# Recent fast and slow crashes of U.S. stocks<sup>1</sup>

**Fast:** -10% or worse in 60 days or less | **Slow:** -10% or worse in 60 days or more



Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Daily returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. <sup>1</sup>**US Large Blend** (“stocks,” US stocks,” “stock market”) represented by the average return at NAV of the 50 largest ETFs in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of the largest and most influential publicly traded companies in the U.S. 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. You cannot directly invest in a category average. [See note on category average methodology.](#) **Fast crash** defined as a loss from peak-to-trough of -10% or greater in 60 days or less. **Slow Crash** defined as a loss from peak-to-trough of -10% or greater in 60 days or more. **Max drawdown** (“max loss”) measures the largest peak-to-trough decline in an investment’s value before a new peak is reached, showing the worst historical loss.

# Our solution: CAOS for fast, managed futures for slow

CAOS and managed futures<sup>1</sup> have generated complementary uncorrelated returns since CAOS inception<sup>2</sup>



Source: YCharts, Alpha Architect. 8/15/2013 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>**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. You cannot directly invest in a category average. <sup>2</sup>CAOS was launched on August 14, 2013, as the Arin Large Cap Theta mutual fund (AVOLX). The fund converted to an ETF in March 2023. **Compounded annualized growth rate (CAGR)** is the annualized rate of return of an investment over a period, assuming the profits are reinvested each year. It smooths out returns to show steady growth as if the investment had grown at the same rate each year. **Annualized standard deviation** is a measure of an investment's volatility, showing how much returns typically vary from the average on a yearly basis. **Max drawdown** ("max loss") measures the largest peak-to-trough decline in an investment's value before a new peak is reached, showing the worst historical loss.

# 50/50 outperforms Core Bonds since inception

The combination of CAOS and managed futures (“50/50”) has diversified during fast and slow crashes and generated positive during bull markets, making the split **a compelling diversification option, in our view.**



Source: YCharts, Alpha Architect. 8/15/2013 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>50/50 (“50/50 model”) represented by a 50% allocation to managed futures and 50% allocation to CAOS, rebalanced annually on the last market day of the year. <sup>2</sup>US Intermediate Core Bonds (“Core Bonds,” “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. Categories determined by YCharts. You cannot directly invest in a category average. [See definition for CAGR, standard deviation, and max loss.](#)

# Managed futures and CAOS offer a compelling diversification solution

Since CAOS inception, the 50/50 model has generated higher returns with lower downside risk.

Annualized	Managed Futures	CAOS	50% Mgd. Futs. 50% CAOS	Benchmark Core Bonds
1 Year	-10.71%	4.58%	-3.23%	6.37%
3 Year	-2.53%	6.67%	2.21%	2.85%
5 Year	4.62%	0.29%	2.69%	-0.36%
7 Year	3.54%	3.93%	4.12%	1.97%
10 Year	2.27%	3.14%	3.03%	1.90%
CAGR since common incept.	3.45%	3.41%	<b>3.72%</b>	2.17%
Standard deviation	8.32%	12.42%	7.35%	4.35%
Max drawdown	-15.53%	-26.42%	<b>-10.89%</b>	-17.83%

Source: YCharts, Alpha Architect. 8/15/2013 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>50/50 (“50/50 model”) represented by a 50% allocation to managed futures and 50% allocation to CAOS, rebalanced annually on the last market day of the year. <sup>2</sup>US Intermediate Core Bonds (“Core Bonds,” “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. Categories determined by YCharts. You cannot directly invest in a category average. [See definition for CAGR, standard deviation, and max loss.](#)

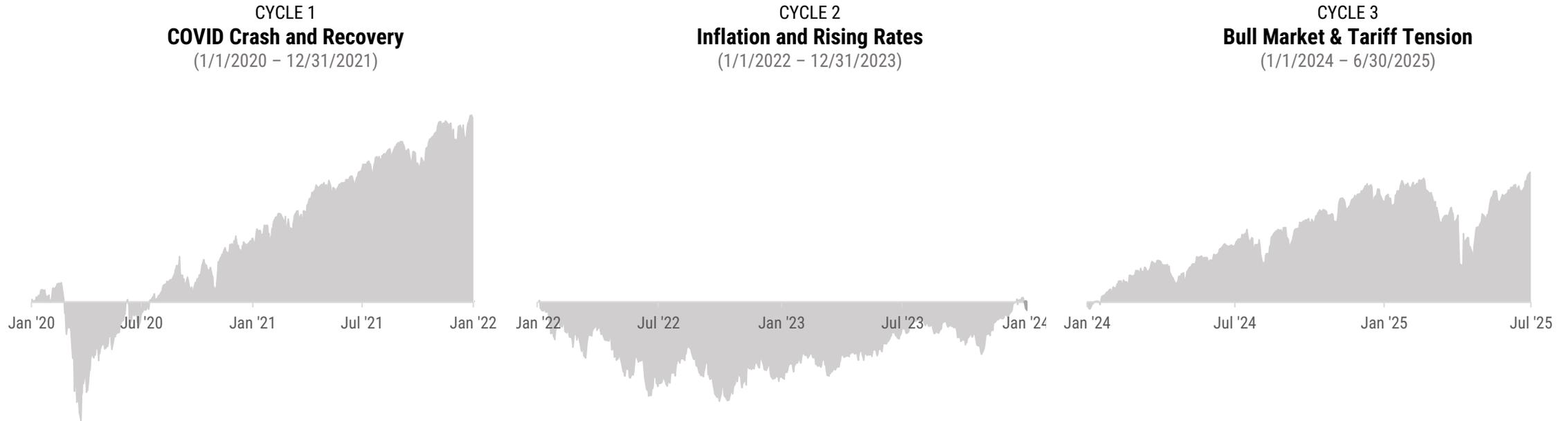
## Case studies

A global pandemic. Rapidly rising inflation. Rapid interest rate changes. Macro shocks.

Few periods have offered a more **robust stress test** than the first five years of the 2020s.

# Portfolio stress test by cycle

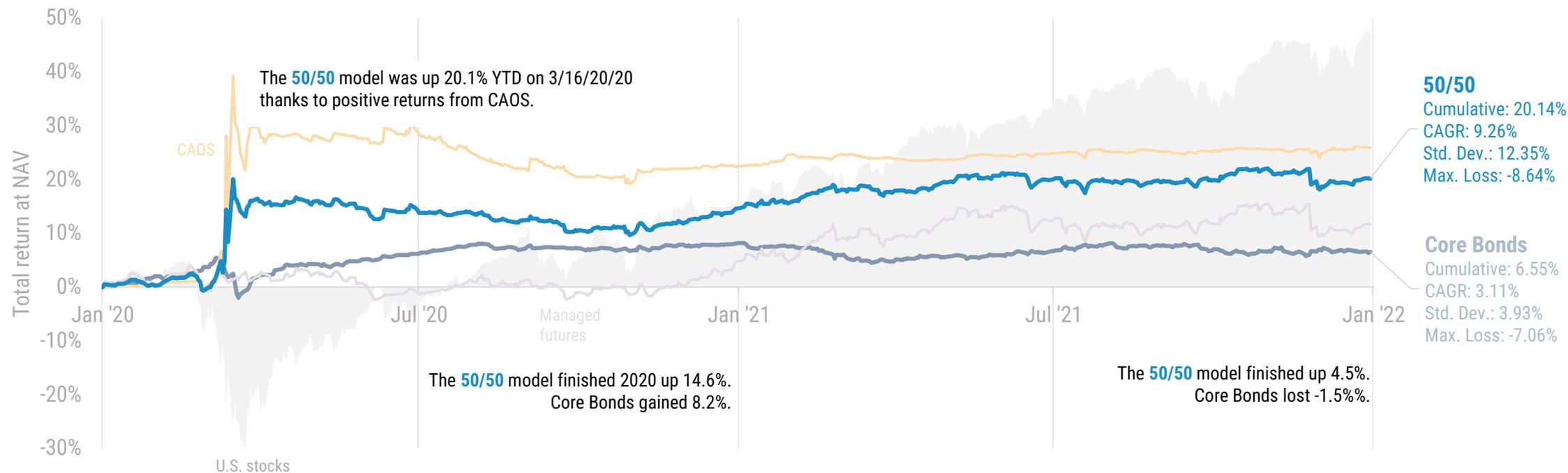
We bucket each period into a distinct cycle that includes a crash and recovery/bull period for stocks<sup>1</sup>.



Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. <sup>1</sup>US Large Blend (“stocks,” US stocks,” “stock market”) represented by the average return at NAV of the 50 largest ETFs in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of the largest and most influential publicly traded companies in the U.S. 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. You cannot directly invest in a category average.

# Cycle 1: 50/50 gained 9.26% in fast crash and recovery

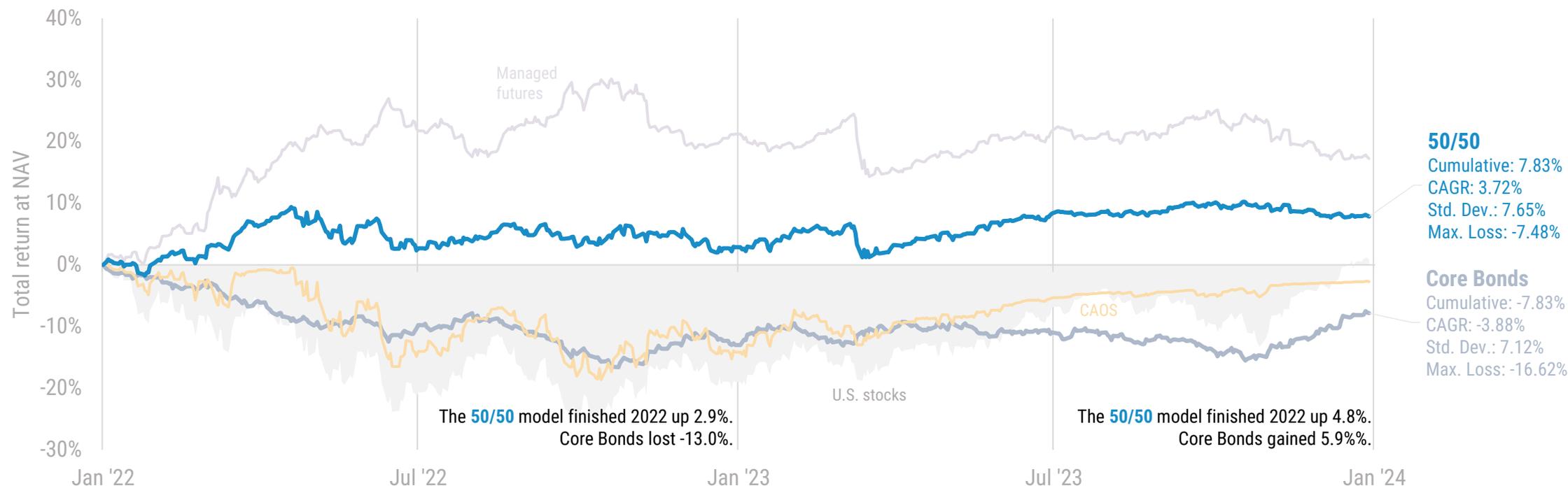
Despite lower volatility, Core Bonds underperformed the 50/50 model and even exhibited modest downside during the March 2020 COVID crash.



Source: YCharts, Alpha Architect. 1/1/2020 – 12/31/2021. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>50/50 (“50/50 model”) represented by a 50% allocation to managed futures and 50% allocation to CAOS, rebalanced annually on the last market day of the year. <sup>2</sup>US Intermediate Core Bonds (“Core Bonds,” “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. Categories determined by YCharts. You cannot directly invest in a category average. [See definition for CAGR, standard deviation, and max loss.](#)

# Cycle 2: 50/50 gained 3.72% over inflationary period

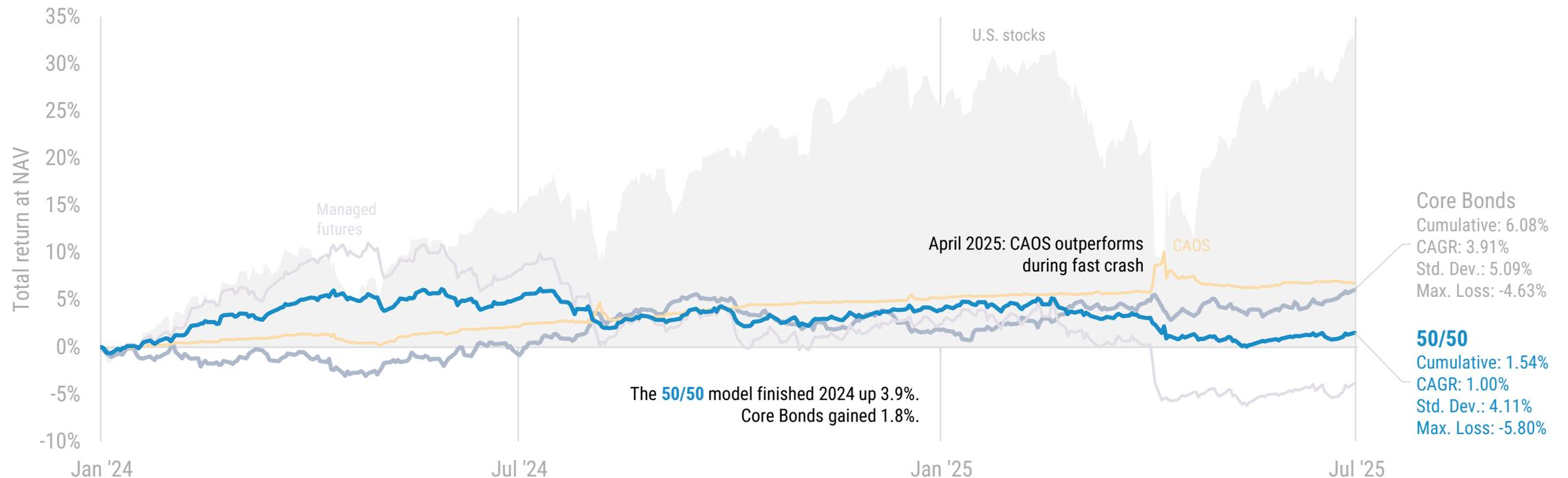
Rates soar from 0.08% to 5.33% as inflation peaks at 8.9%, creating persistent trends for managed futures. Stocks staged a slow recovery as supply chains stabilized.



Source: YCharts, Alpha Architect. 1/1/2022 – 12/31/2023. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>50/50 (“50/50 model”) represented by a 50% allocation to managed futures and 50% allocation to CAOS, rebalanced annually on the last market day of the year. <sup>2</sup>US Intermediate Core Bonds (“Core Bonds,” “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. Categories determined by YCharts. You cannot directly invest in a category average. [See definition for CAGR, standard deviation, and max loss.](#)

# Cycle 3: Tariff concerns interrupt steady bull market

Positive returns from CAOS stabilize 50/50 model during April 2025's fast crash.



Source: YCharts, Alpha Architect. 1/1/2024 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>50/50 (“50/50 model”) represented by a 50% allocation to managed futures and 50% allocation to CAOS, rebalanced annually on the last market day of the year. <sup>2</sup>US Intermediate Core Bonds (“Core Bonds,” “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. Categories determined by YCharts. You cannot directly invest in a category average. [See definition for CAGR, standard deviation, and max loss.](#)

# Managed futures and CAOS generate steady returns

Consistent with since inception results, a 50/50 split between CAOS and managed futures generated significantly higher returns with lower downside risk than Core Bonds over the period of 2020 – 2025.

		Managed Futures	CAOS	50% Mgd. Futs. 50% CAOS	Benchmark Core Bonds <sup>2</sup>
CYCLE 1	2020	4.76%	22.42%	14.65%	8.18%
	2021	5.90%	2.83%	4.46%	-1.45%
CYCLE 2	2022	21.25%	-14.14%	2.87%	-13.00%
	2023	-3.30%	13.30%	4.85%	5.93%
CYCLE 3	2024	2.43%	5.24%	3.93%	1.84%
	2025 YTD	-6.11%	1.50%	-2.30%	4.16%
FULL CYCLE	Cumulative	25.10%	30.81%	31.13%	4.23%
	CAGR	4.02%	4.84%	<b>4.89%</b>	0.73%
	Std. Dev.	8.76%	16.49%	9.03%	5.58%
	Max. Loss	-15.53%	-26.42%	<b>-8.64%</b>	-17.83%

Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Daily returns at NAV. Years (“2020,” “2021,” et. al.) represent the annual returns for the given period. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including potential loss of principal. <sup>1</sup>**50/50** (“50/50 model”) represented by a 50% allocation to managed futures and 50% allocation to CAOS, rebalanced annually on the last market day of the year. <sup>2</sup>**US Intermediate Core Bonds** (“Core Bonds,” “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. Categories determined by YCharts. You cannot directly invest in a category average. [See definition for CAGR, standard deviation, and max loss.](#)

## Summary of benefits



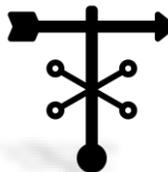
### Managed futures for slow crashes.

Managed futures generate returns from persistent trends across its investable universe. Since most managed futures strategies trade commodities, this makes them a strong candidate to combat inflationary conditions.



### CAOS for fast crashes.

CAOS features three options positions that work to generate positive returns during fast crashes and positive returns across bull markets, historically. As a result, we believe CAOS is highly complementary to both bonds and managed futures.



### 50/50 for bull markets.

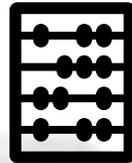
Both managed futures and CAOS have generated positive returns in bull market conditions, historically. In our view, the combination of CAOS and managed futures is a compelling diversification solution that's **truly "robust to chaos."**

*Keep learning.  
Stay ahead.*



## Learn how CAOS invests.

Interested in learning more about CAOS? Review the CAOS [investment process deck](#) or watch the “[CAOS ETF Explained in Under 3 Minutes](#)” YouTube video. Have a question? Email Jack Vogel, PhD, at [jack@alphaarchitect.com](mailto:jack@alphaarchitect.com).



## Request a portfolio illustration.

Want to see how CAOS looks in your portfolio or compare CAOS to another fund? We're happy to help. Please complete this [short portfolio illustration request](#). You may also email [alex@alphaarchitect.com](mailto:alex@alphaarchitect.com).



## Schedule a meeting.

Whether it's one question or a deep dive, we're happy to help. [Click here](#) to schedule a call with Jack Vogel, PhD, for a personalized, 1:1 discussion. You may also email him at [jack@alphaarchitect.com](mailto:jack@alphaarchitect.com).

## 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, which can be obtained by calling (215) 882-9983 or by visiting [www.funds.alphaarchitect.com](http://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.

**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.

**Counterparty Risk.** Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Exchange listed options, including FLEX Options, are issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund's investments are at risk that the OCC will be unable or unwilling to perform its obligations under the option contract terms. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

**Leverage Risk.** Leverage risk refers to the potential for increased volatility and losses in a portfolio due to the use of derivatives or other financial instruments that may magnify gains and losses beyond the initial investment. The Fund will utilize derivatives, such as options, to gain exposure to certain assets or markets with a smaller initial investment. While leveraging derivatives can amplify gains, it can also magnify losses significantly. Leverage could possibly create increased volatility for the Fund.

## IMPORTANT INFORMATION

**Box Spread Risk.** A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads (e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices). If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part, based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. If the Fund (or an underlying ETF) sells a Box Spread prior to its expiration, then the Fund may incur a loss. The Fund's ability to profit from Box Spreads is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund (or the underlying ETF) at competitive prices.

**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.

**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.

**Cash and Cash Equivalents Risk.** At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

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

**Equity Securities Risk.** Investments in securities whose performance is linked to that of equity securities, such as SPX Options, may fluctuate in value in response to many factors, including the activities of the individual issuers included in the Index, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses.

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

## IMPORTANT INFORMATION

**Valuation Risk.** Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

**High Portfolio Turnover Risk.** The Fund's investment strategy is expected to result in a high portfolio turnover rate (100% or more). This will increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. When taking into account derivative instruments, including option contracts, and instruments with maturities of one year or less at the time acquisition, the Fund's strategy will result in frequent portfolio trading and, if these instruments were included in the calculation of the Fund's portfolio turnover rate it would exceed 100%.

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

**Cash Creation Unit Risk.** Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations and redemptions for cash, rather than in-kind securities (although redemptions will also be done in-kind under certain circumstances). The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, also known as "authorized participants," create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. Cash creation and redemption transactions may result in certain brokerage, tax, execution, price movement and other costs and expenses related to the execution of trades resulting from such transactions. To offset these expenses, the Fund will collect fees from the applicable authorized participant to reimburse the Fund for any costs incurred by the Fund that result from a cash creation or redemption. The use of cash for redemptions will limit the tax efficiency of the Fund.

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

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

### Limited universe

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

### Category averages referenced

**US Large Blend** represented by the average return at NAV of the 50 largest ETFs in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of US industries. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

**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.

**US Intermediate Core Bonds ("Core Bonds," "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. Categories determined by YCharts.

## DEFINITIONS

**Cumulative returns (“Cumulative”)** measure the total percentage gain or loss of an investment over a period, showing how much it has grown or declined from the starting value, including all compounded gains or losses.

**CAGR** refers to compounded annualized growth rate, which represents 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.

**Standard deviation (“volatility”)** measures how much an investment’s returns vary from its average return in a year, indicating the investment’s volatility.

**Max drawdown (“max loss”)** is the largest peak-to-trough decline in an investment’s value during a period, showing the worst loss an investor could have experienced.

The Funds are distributed by Quasar Distributors, LLC. The funds’ investment advisor is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Architect, LLC serves as the Sub-adviser to the Funds. Quasar is not affiliated with ETF Architect or Alpha Architect.

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