PHILOSOPHY & INVESTMENT CASE

Global Beta+Factor

Our asset allocation philosophy and why we believe our model is the best solution for independent advisors seeking to win clients and grow their business.

Standardized returns | as of 9/30/2026

			1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
Name	**Ticker**	**Inception Date**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**Gross**	**Net**
Tail Risk	CAOS	8/14/2013	1.07%	1.14%	3.62%	3.66%	1.28%	1.30%	3.00%	3.01%	3.34%	3.34%	0.63%	0.63%
US Quant. Value	QVAL	10/21/2014	26.84%	27.16%	18.12%	18.20%	13.33%	13.31%	11.56%	11.54%	9.09%	9.11%	0.28%	0.28%
Int'l Quant. Value	IVAL	12/17/2014	22.89%	23.25%	19.05%	19.05%	11.10%	11.16%	7.68%	7.58%	6.62%	6.61%	0.38%	0.38%
US Quant. Momentum	QMOM	12/1/2015	12.34%	12.48%	19.74%	19.80%	8.89%	8.89%	11.92%	11.91%	10.79%	10.81%	0.28%	0.28%
Int'l Quant. Momentum	IMOM	12/22/2015	12.42%	12.86%	22.03%	21.98%	6.84%	6.95%	6.76%	6.84%	6.64%	6.65%	0.38%	0.38%
High Inflation & Deflation	HIDE	11/16/2022	8.74%	8.76%	4.39%	4.44%	--	--	--	--	3.57%	3.60%	0.34%	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 https://funds.alphaarchitect.com/

Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. [2]The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until February 1, 2027.

Standardized returns | as of 9/30/2026

			1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
Name	**Ticker**	**Inception Date**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**Gross**	**Net**
iShares Core S&P 500	IVV	5/15/2000	15.71%	15.78%	22.85%	22.84%	13.76%	13.77%	15.30%	15.30%	8.42%	8.42%	0.03%	0.03%
Vanguard Developed Markets Index Fund	VEA	7/20/2007	20.77%	20.96%	20.95%	20.88%	10.32%	10.28%	9.76%	9.74%	4.93%	4.92%	0.03%	0.03%
Freedom 100 Emerging Markets[1]	FRDM	5/23/2019	62.50%	61.00%	38.60%	38.49%	19.42%	19.47%	--	--	17.65%	17.61%	0.49%	0.49%
Schwab Intermediate-Term US Treasury	SCHR	8/4/2010	-1.88%	-1.96%	3.49%	3.48%	-0.44%	-0.45%	0.88%	0.87%	1.73%	1.73%	0.03%	0.03%

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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.

Model portfolios contain the following third-party funds:

iShares Core S&P 500 ETF (IVV) seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities. The index measures the performance of the large-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents. We include IVV for passive exposure to the US stock market.

Vanguard FTSE Developed Market ETF (VEA) seeks to provide exposure to the Developed International market. The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. We include VEA for passive exposure to the developed international stock market.

Freedom 100 Emerging Markets ETF (FRDM) seeks to track the total return performance, before fees and expenses, of the Freedom 100 Emerging Markets Index (the "index"). Under normal circumstances, at least 80% of the fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the index or in depositary receipts representing such component securities. The index is designed to track the performance of a portfolio of approximately 100 equity securities in emerging market countries. FRDM is an affiliated funds in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. We include FRDM for exposure to diversified emerging stock markets.

Schwab Intermediate-Term US Treasury ETF (SCHR) The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg US Treasury 3-10 Year Index. The fund will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The index includes all publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to three years and less than ten years, are rated investment grade, and have $300 million or more of outstanding face value. The securities in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Visit for standardized returns, prospectus, and summary prospectus. We include SCHR for exposure to intermediate US government bonds.

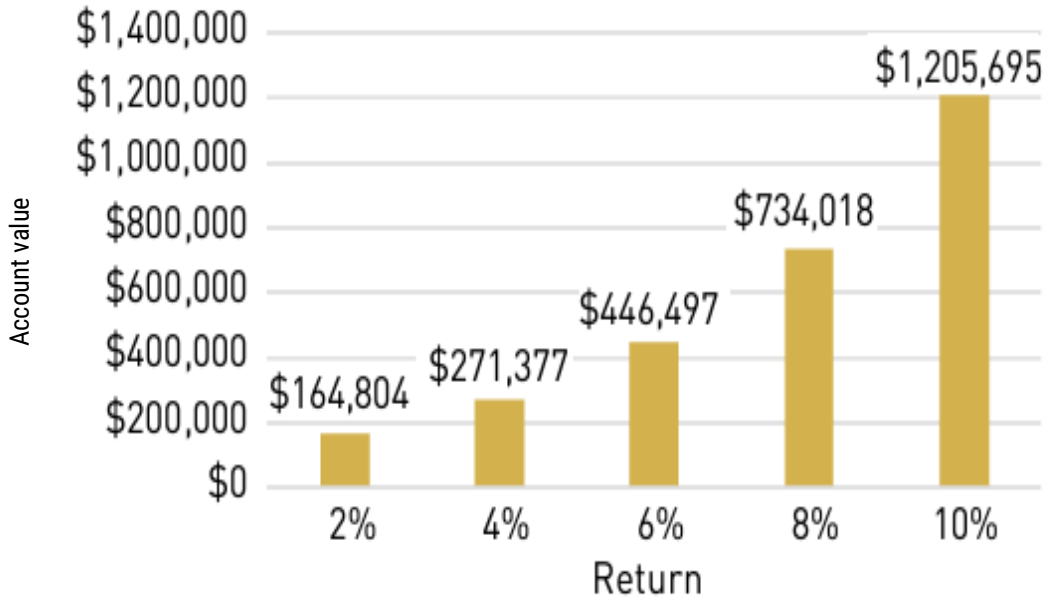
Prospectuses for the compared funds can be found at each link to the respective fund web page listed above.

The problem:
Distributions **scramble the math**

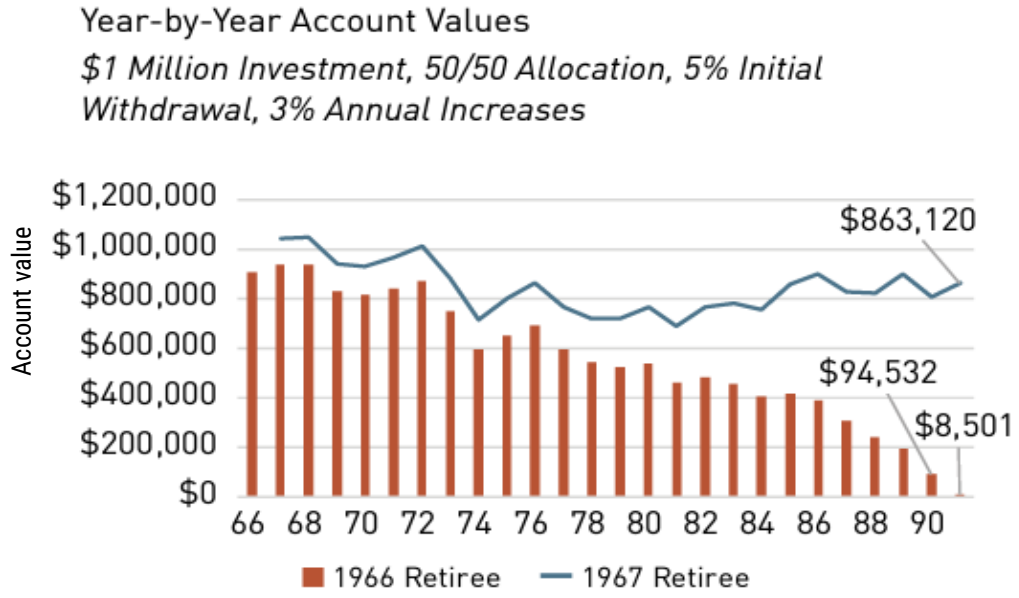
Things change when you get into distribution!

Applied to retirement planning, accumulation tends to be far less fraught than distribution.

While accumulation tends to be linear
(higher returns lead to higher account values)…



…Distribution often isn't.
"[Withdrawals inject nonlinearity into portfolio management."



Source: Chaos and Retirement Income by James B. Sandidge, JD. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3521850. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Left panel: Illustrates the value of $100,000 after accumulating for twenty-five years assuming different rates of return. As the return increases by 2 percent, each bar increases by approximately 64 percent from the previous bar (e.g., $271,377 is 64 percent greater than $164,804). Because the input (2-percent increase in return) is proportional to the output (64-percent increase in wealth), it is a linear relationship, and as such is predictable. Right panel: Portfolio composed of 50% S&P 500 Total Return Index and 50% Intermediate Government Bonds. The S&P 500 consists of the 500 largest stocks by market capitalization headquartered in the U.S. that have positive earnings in the most recent quarter and are listed on a major exchange (e.g., Nasdaq). Intermediate government bonds are debt securities issued by a national government (such as the U.S. Treasury) with remaining maturities typically ranging from 3 to 10 years. Does not represent an actual investment, and is not investment advice, nor a forecast or guarantee of future results. Investors are not able to invest directly in the indices referenced in this illustration. The performance of any index presented does not represent the performance of any particular product sponsored by Alpha Architect. For Illustrative Purposes Only.

Different time periods illustrate Sequence Risk

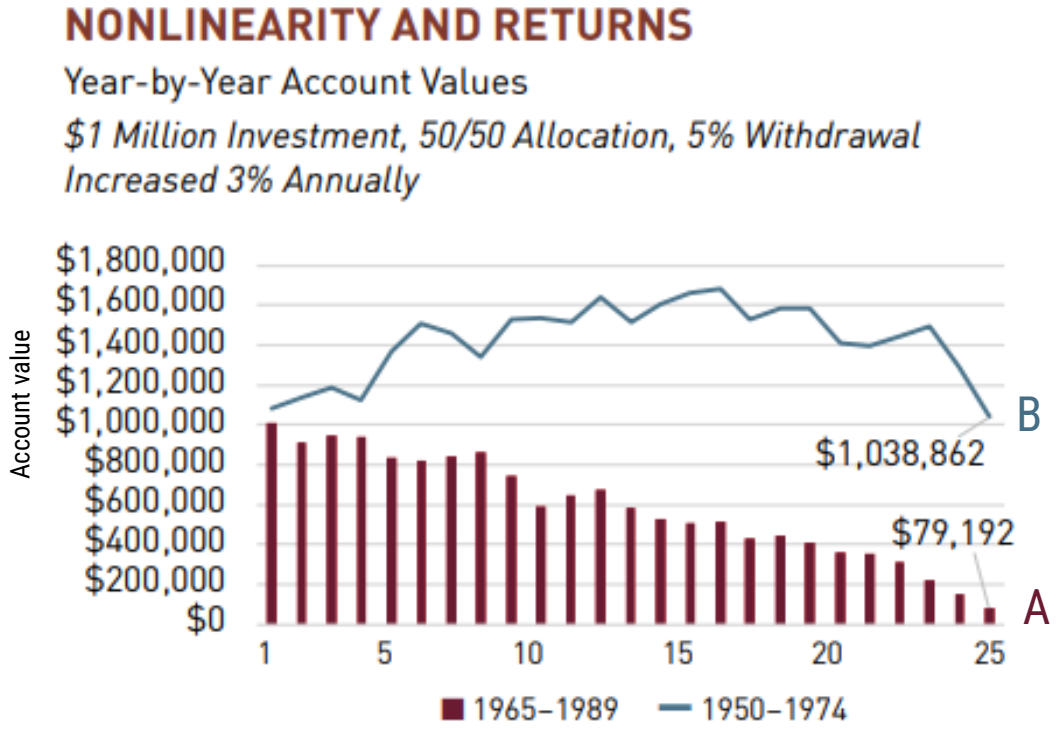
Sequence Risk Example

Simply allocating the "better" performing portfolio does not produce the best outcomes.

Example:

- **Investor A.** Annual Return 1965-1989: 9.3% (bar chart on Figure 3)[1]
- **Investor B.** Annual Return 1950-1974: 7.2% (line on Figure 3)[1]

Takeaway: the investor with the higher return (Investor A), over the same length of time (25 years), ended up with less capital than the investor with a lower return (Investor B).



Source: Chaos and Retirement Income by James B. Sandidge, JD. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3521850. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Right panel: Shows the year-by-year values with the same retirement income methodology to two different twenty-five-year periods. The account represented by the line earned an average annual return of 7.2 percent, less than the 9.3 percent annual return earned by the account represented by the bars, yet it finished with considerably more wealth ($1,038,862 versus $79,192). Portfolio composed of 50% S&P 500 Total Return Index and 50% Intermediate Government Bonds. The S&P 500 consists of the 500 largest stocks by market capitalization headquartered in the U.S. that have positive earnings in the most recent quarter and are listed on a major exchange (e.g., Nasdaq). Intermediate government bonds are debt securities issued by a national government (such as the U.S. Treasury) with remaining maturities typically ranging from 3 to 10 years. For Illustrative Purposes Only.

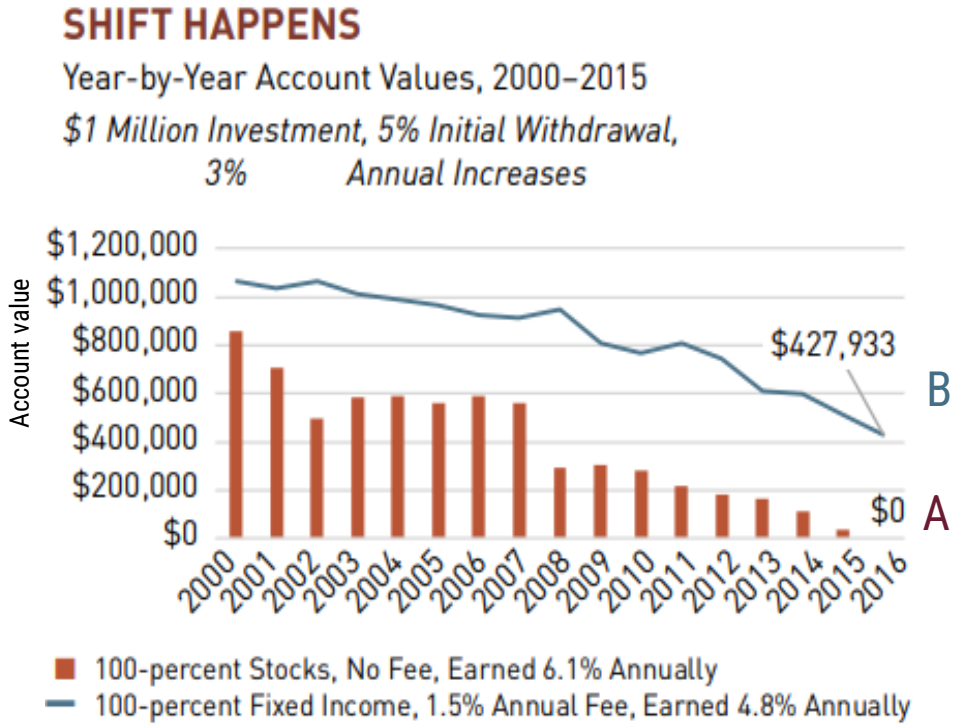
Same time periods illustrate portfolio construction risk

Portfolio construction risk example:
Simply allocating the "best" performing asset does not produce the best outcomes.

Example:

- **Investor A.** Stock Annual Return before Fees: 6.1%; Fees paid: 0%, After Fee Return: 6.1% (bar chart in Figure 5)*
- **Investor B.** Bond Annual Return before Fees: 4.8%; Fees paid: 1.5%, After Fee Return: 3.3% (line in Figure 5)*

Takeaway: the investor with the higher return (Investor A), over the same time period, ended up with less capital than the investor with a lower return (Investor B).



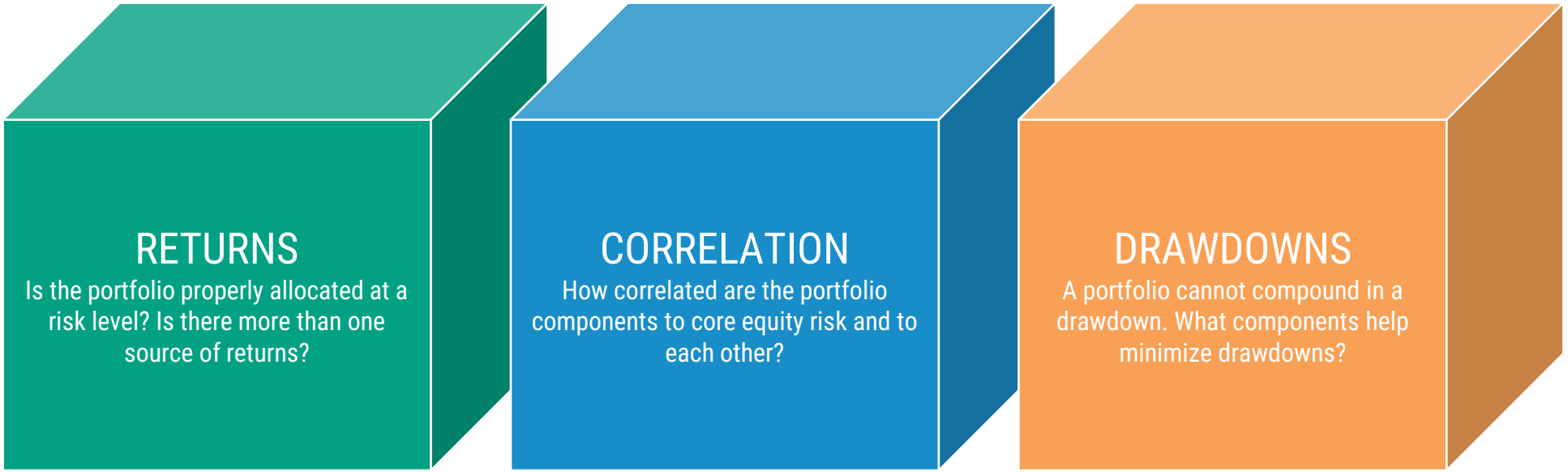
Source: Chaos and Retirement Income by James B. Sandidge, JD. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3521850. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Right panel: The two retirement income portfolios in figure 5 both begin with $1 million in the year 2000 and take 5-percent initial withdrawals with the dollar value of those withdrawals increased 3 percent annually. Investor A (bars) portfolio composed of 100% S&P 500 Total Return Index. Investor B (line) portfolio composed of 50% S&P 500 Total Return Index, 25% Intermediate Government Bonds, and 25% T-Bills. The S&P 500 consists of the 500 largest stocks by market capitalization headquartered in the U.S. that have positive earnings in the most recent quarter and are listed on a major exchange (e.g., Nasdaq). Intermediate government bonds are debt securities issued by a national government (such as the U.S. Treasury) with remaining maturities typically ranging from 3 to 10 years. Treasury bills (T-bills) are short-term debt securities issued by the U.S. government with maturities ranging from a few days to 52 weeks. Because they are backed by the full faith and credit of the government, they are generally considered among the safest investments available. For Illustrative Purposes Only.

Our philosophy:

“Be ready for anything.”

How to build a portfolio that's ready for anything?

In our view, a truly diversified portfolio accounts for these three elements



Portfolios by risk tolerance

				CONSERVATIVE					MODERATE			AGGRESSIVE		
	Name	Ticker	Expense 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	iShares Core S&P 500	IVV	0.03%	0.0%	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%
	Alpha Architect US Quantitative Moment.	QMOM[2]	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	Alpha Architect US Quantitative Value	QVAL[2]	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
INT'L STOCKS	Vanguard Devel. Mkts Index Fund	VEA	0.05%	0.0%	1.8%	3.6%	5.4%	7.2%	9.0%	10.8%	12.6%	14.4%	16.2%	18.0%
	Alpha Architect Int'l Quant. Momentum	IMOM[2]	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Alpha Architect Int'l Quant. Value	IVAL[2]	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Freedom 100 Emerging Markets	FRDM[2]	0.49%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
DIVERSIFIERS	Schwab Interm. US Treasury	SCHR	0.03%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect Tail Risk	CAOS[2]	0.63%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect High Inflation and Deflation	HIDE[2]	0.29%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
		Weighted expense ratio[3]		**0.31%**	**0.30%**	**0.28%**	**0.27%**	**0.25%**	**0.24%**	**0.22%**	**0.21%**	**0.19%**	**0.18%**	**0.16%**

Source: FactSet, YCharts, Alpha Architect. [1]If 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. [2]Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. [3]**Weighted average expense ratio** calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio. 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.

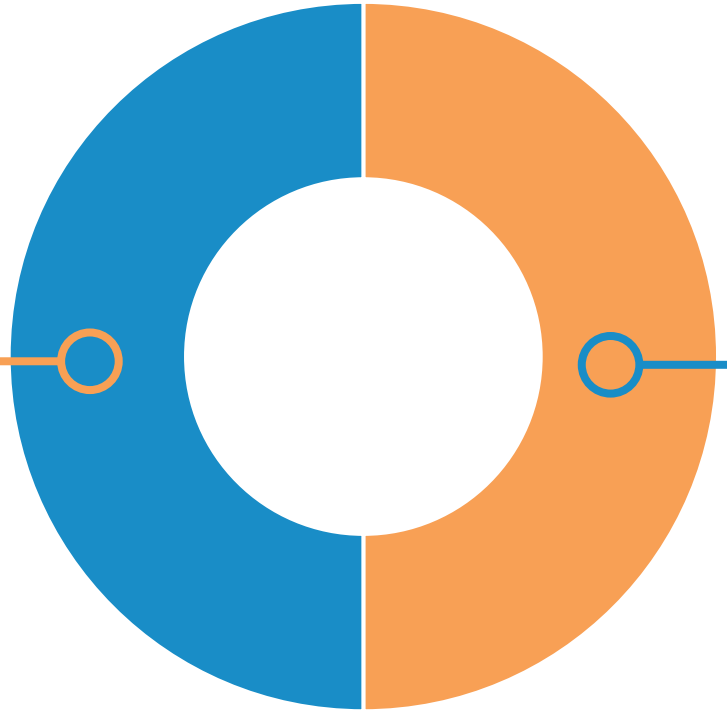
How we construct our model portfolio

Asset allocation overview

EQUITIES

The “return-getters.” We believe stocks are where a portfolio should take risk.

- Global equity beta[1] to drive returns
- Equity factors to diversify



DIVERSIFIERS

“Non-stocks.” We aim to diversify two types of equity crashes:

- Fast crashes
- Slow crashes

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 systemic risk.

Asset allocation overview

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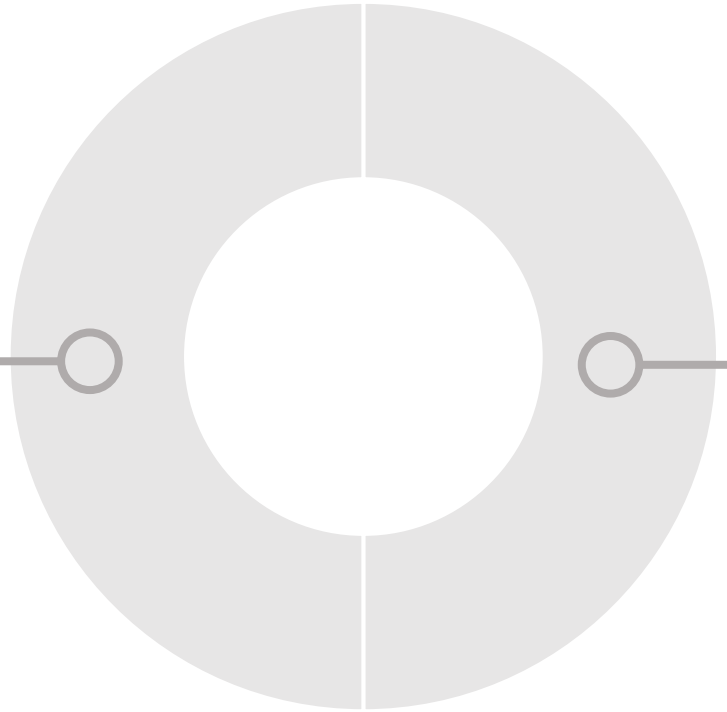

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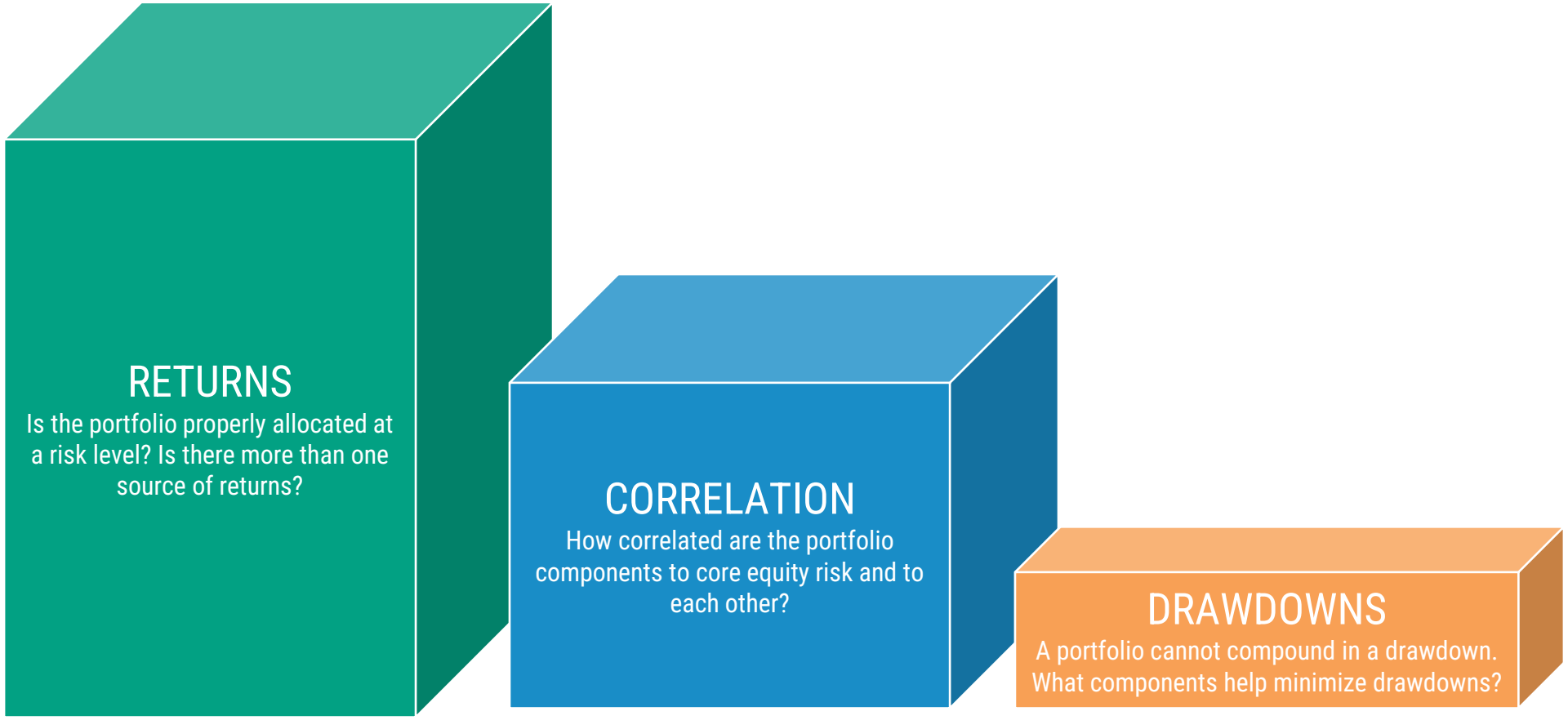
Equity portfolio priorities

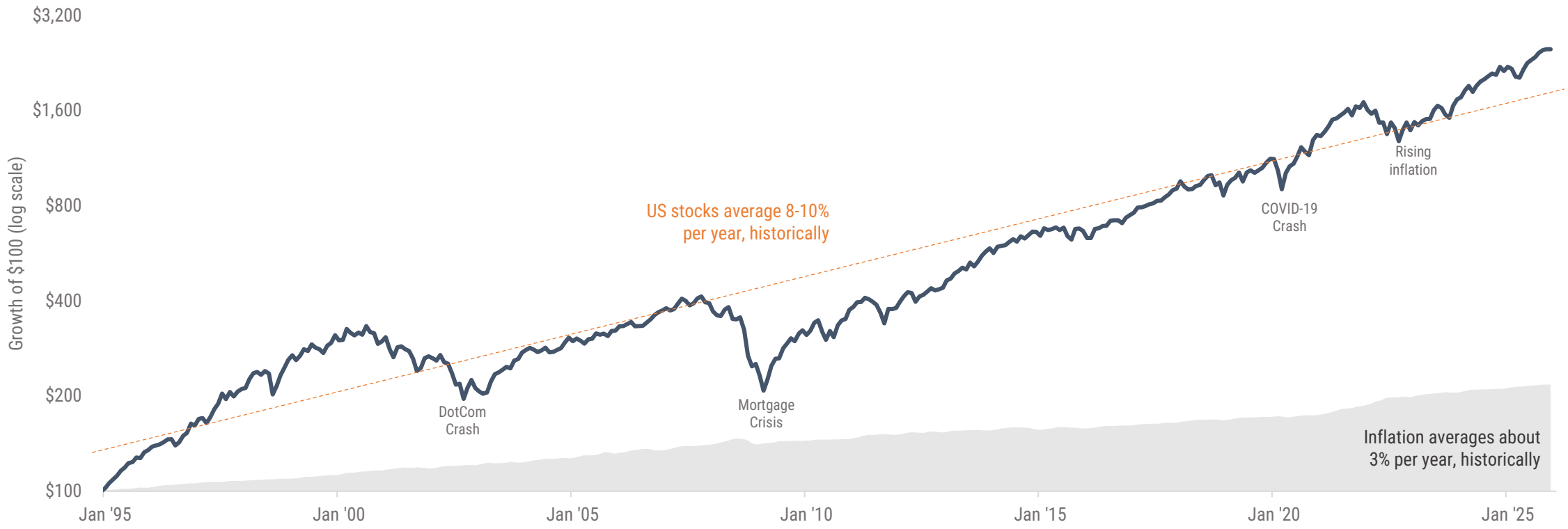
In our view, stocks have delivered some of the highest risk premia[1] among various asset classes.



For illustrative purposes only. [1]Risk premia is the additional return an investor expects to receive for holding a risky asset rather than a risk-free asset, such as a T-bill.

US Stocks for the long haul

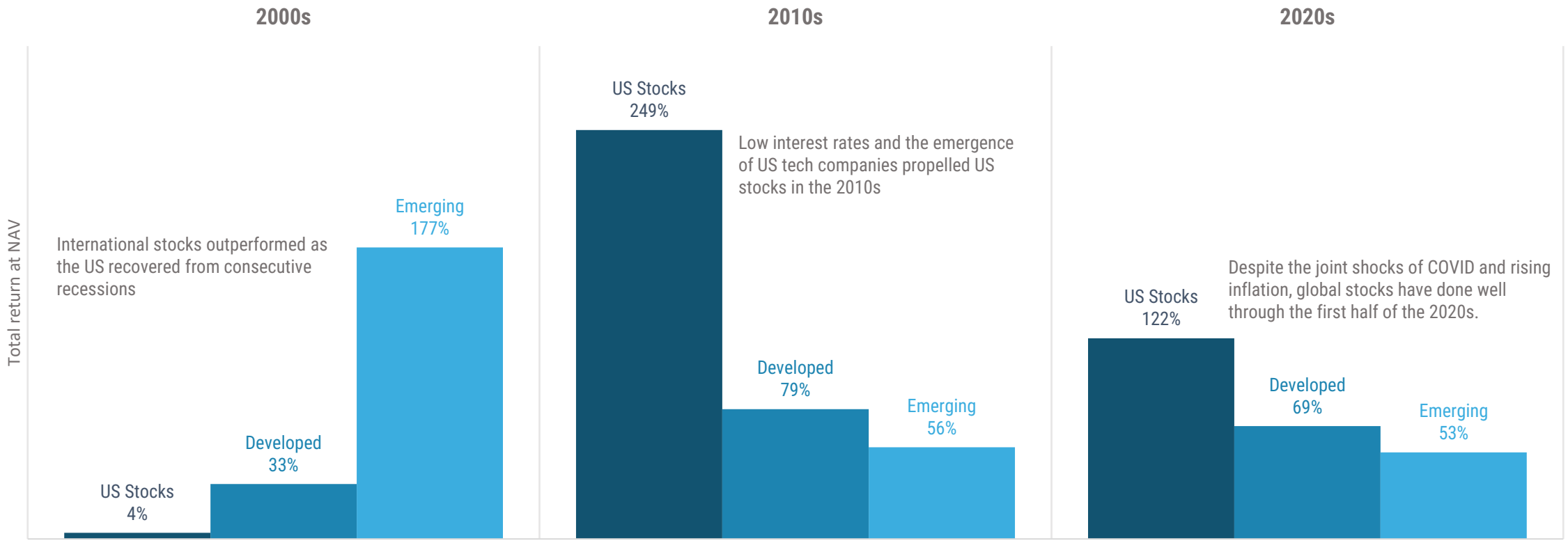
US stocks[1] have historically outpaced the rate of inflation[2], making them an excellent choice as the core source of returns for our portfolio, in our view.



Source: YCharts. Total monthly return at NAV. 1/1/1995– 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US stocks** represented by a category average. See definitions and note regarding category average methodology. You cannot directly invest in a category average. [2]**Inflation** represented by the month-over-month change in the Consumer Price Index. The US Consumer Price Index (CPI) is a measure produced by the Bureau of Labor Statistics that tracks changes over time in the prices paid by urban consumers for a representative basket of goods and services, serving as a key indicator of inflation. Inflation is the rise in the general price level of goods and services. For Illustrative Purposes Only.

Opportunity is global

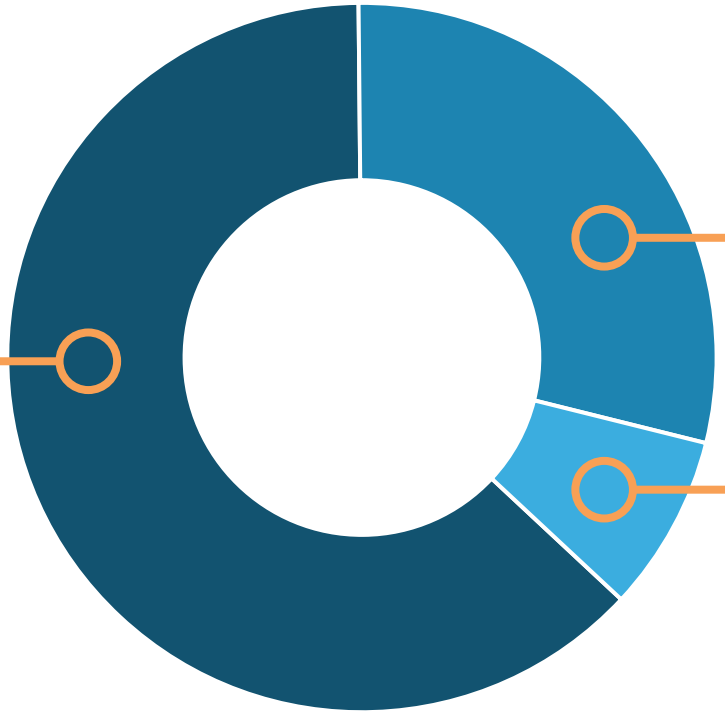
Some of the most successful publicly-traded companies aren't located in the United States. Diversifying beyond the US means accessing these returns.



Source: YCharts, Alpha Architect. Monthly returns at NAV. Returns are cumulative over the given period. 1/1/2000 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Developed International** ("Developed") **and Emerging Markets** ("Emerging") represented by category averages derived by Alpha Architect based on categories determined by YCharts. See definitions. You cannot directly invest in a category average. Returns are derived from sources believed to be accurate but are not guaranteed. For Illustrative Purposes Only.

Global equity beta allocation

62% of the 100% equity portfolio is allocated to global market beta[1]



US Stocks

We use iShares Core S&P 500 ETF (IVV)

- Incept: 5/15/2000
- Gross/net expense ratio: 0.03%
- $817 billion AUM

Developed Stocks

We use Vanguard Developed Markets Index Fund ETF (VEA)

- Incept: 7/20/2007
- Gross/net expense ratio: 0.03%
- $304.3 billion AUM

Emerging Markets

We use Freedom 100 Emerging Markets ETF (FRDM)[2]

- Incept: 5/23/2019
- Gross/net expense ratio: 0.49%
- $3.3 billion AUM

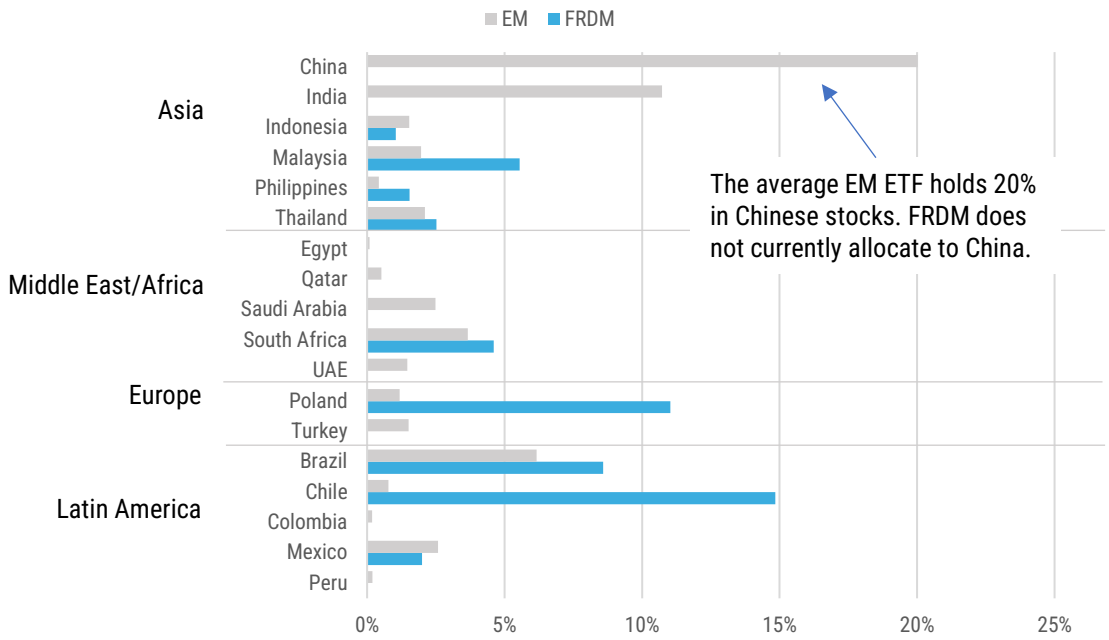
Source: YCharts. For illustrative purposes only. [1]Beta measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systemic risk. [2]Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

FRDM profile

Uses a “freedom-weighted” equity strategy seeks to allocate the portfolio based on personal and economic freedom metrics on the expectation that “freer” economies promote more stable growth and carry less externality risk (such as confiscation of private property, coups, etc.).

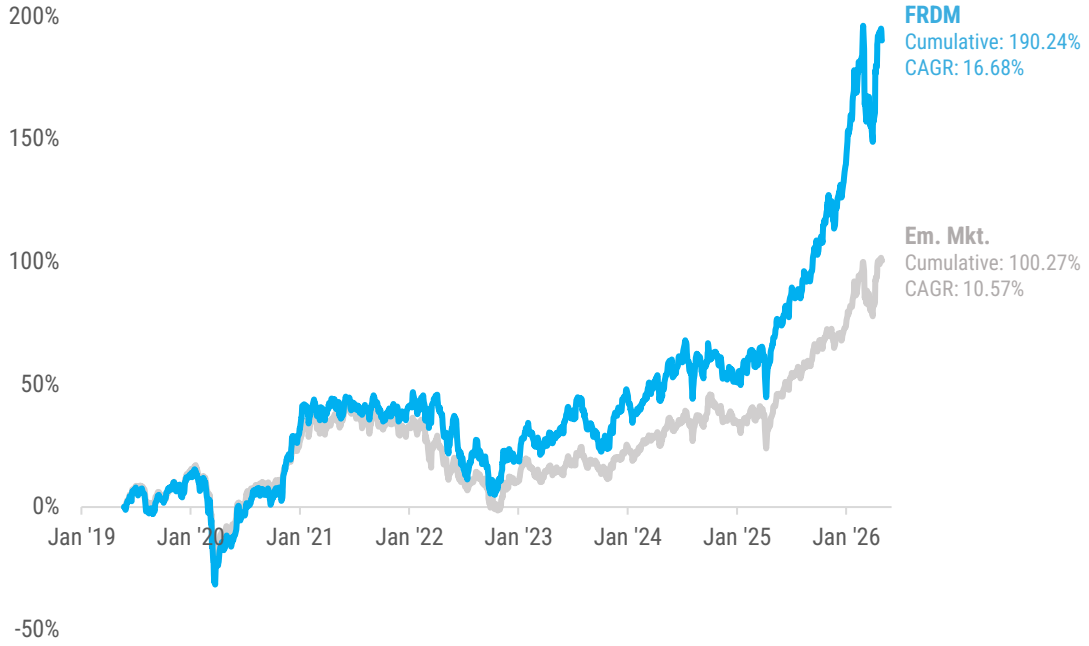
FRDM does not allocate to countries like China, Turkey, Qatar, etc.

Country allocation



Results since incept have been positive

Total return at NAV since FRDM inception



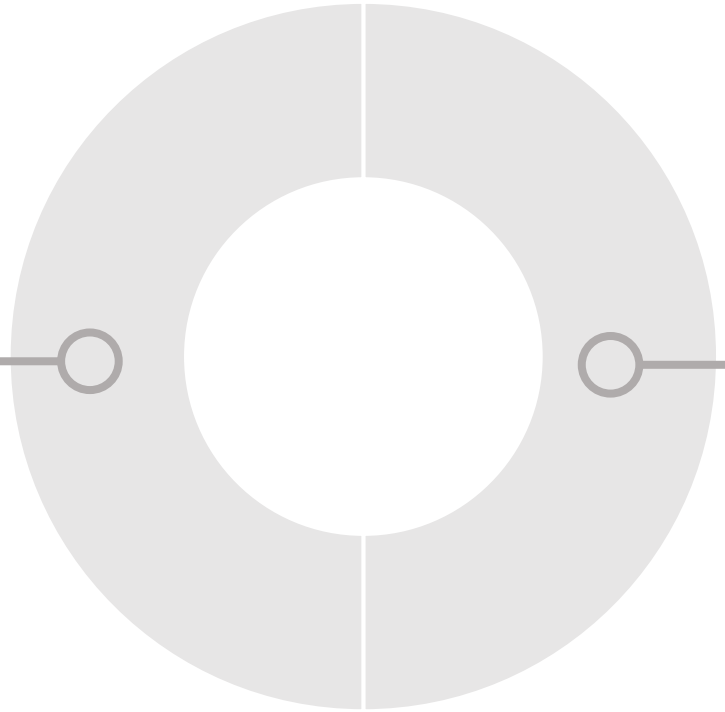
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Left panel: Source: YCharts, Alpha Architect. As of 5/7/2026. Emerging Market holdings based on an average of the country allocation of the 50 biggest ETFs in the Diversified Emerging Market category. **Right panel:** Source: YCharts, Alpha Architect. 5/23/2019 – 4/30/2026. Total return at NAV. Emerging Market (“Em. Mkt.” represented by a category average. FRDM is an affiliated fund on the EA Series Trust. See Emerging Market category definition. Categories derived by Alpha Architect based on categories defined by YCharts. You cannot directly invest in a category average. Returns and holdings are derived from sources believed to be accurate but are not guaranteed. **CAGR** stands for 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.

Asset allocation overview

EQUITIES

The “return-getters.” We believe stocks are where a portfolio should take risk.

- Global equity beta[1] to drive returns
- Equity factors to diversify



DIVERSIFIERS

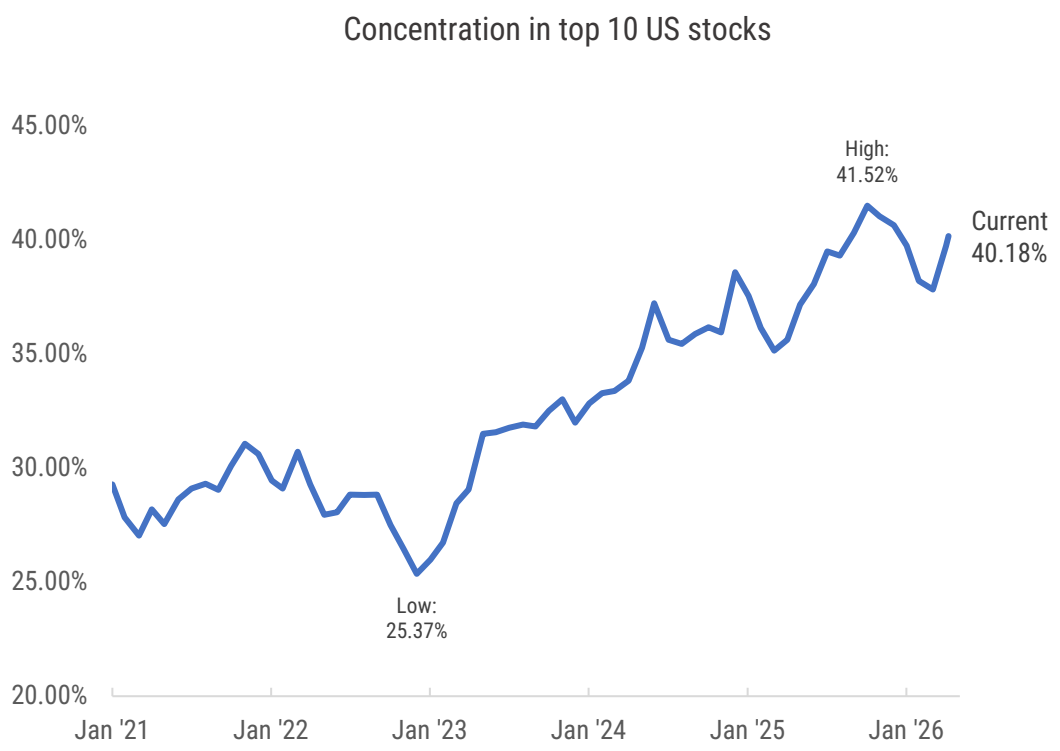
“Non-stocks.” We aim to diversify two types of equity crashes:

- Fast crashes
- Slow crashes

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 systemic risk.

What are we diversifying?

In a market cap-weighted index, the largest stocks drive returns.



US Stocks Top 10 Holdings

#	Ticker	Security	Weighting	P/E Ratio	Sector
1	NVDA	NVIDIA Corp.	7.99%	42.40	Technology
2	AAPL	Apple, Inc.	6.68%	34.78	Technology
3	GOOG/L	Alphabet, Inc	6.59%	31.14	Technology
4	MSFT	Microsoft Corp.	4.87%	24.65	Technology
5	AMZN	Amazon.com, Inc.	4.25%	32.86	Cons. Non-Cycl.
6	AVGO	Broadcom Inc.	3.19%	82.99	Technology
7	META	Meta Platforms, Inc.	2.12%	22.28	Technology
8	TSLA	Tesla, Inc.	1.77%	364.30	Cons. Cyclicals
9	BRK.B	Berkshire Hathaway, Inc.	1.36%	13.99	Finance
10	JPM	JPMorgan Chase & Co.	1.34%	15.08	Finance
		Weighting / Avg. PE	**40.18%**	**50.62**	

Source: YCharts, FactSet, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Left panel:** 1/1/2021 – 4/30/2026. Concentration percentage derived from the holdings of the iShares Core S&P 500 ETF (IVV). Please note that Alphabet, the parent company of Google, has two share classes in the top ten which we count as one line item. Time series constrained by data availability. References to third party fund holdings are for informational purposes only and do not constitute a solicitation, endorsement, or recommendation. **Right panel:** Sector, and price/earnings ratio ("P/E") definitions. Holdings are subject to change. Please visit https://www.blackrock.com/us/financial-professionals/products/239726/ for current holdings.

Diversification means doing something different

If core US equity exposure is…	…Then the "optimal" diversifier should be:
Market cap-weighted	Something other than market cap-weighted
Highly diversified across hundreds of positions	Concentrated with few, if any, positions in common
With no characteristic tilt (e.g., value or growth)	Optimized for a specific characteristic
And rebalances once or twice per year	Rebalanced frequently

For illustrative purposes only. The views expressed herein are solely those of Alpha Architect and should not be construed as financial advice.

Alpha Architect Focused Factor ETFs

We believe Value and Momentum represent systematic, robust, and persistent sources of potential return that serve to diversify core market beta[1].

US Focused Factor funds

Through 5/6/2026	CORE IVV	QMOM	QVAL
# of positions	508	**50**	**50**
Weighting scheme	Market cap	**Equal**	**Equal**
Wgtd. Avg. Momentum[2]	42.6%	**154.7%**	27.7%
Wgtd. Avg. P/E[2]	29.3	74.2	**12.9**
US Lg. Blend[3] % Overlap[2]	100.0%	**7.7%**	**2.3%**
Turnover ratio[1]	3.0%	**399.0%**	**332.0%**

International Focused Factor funds

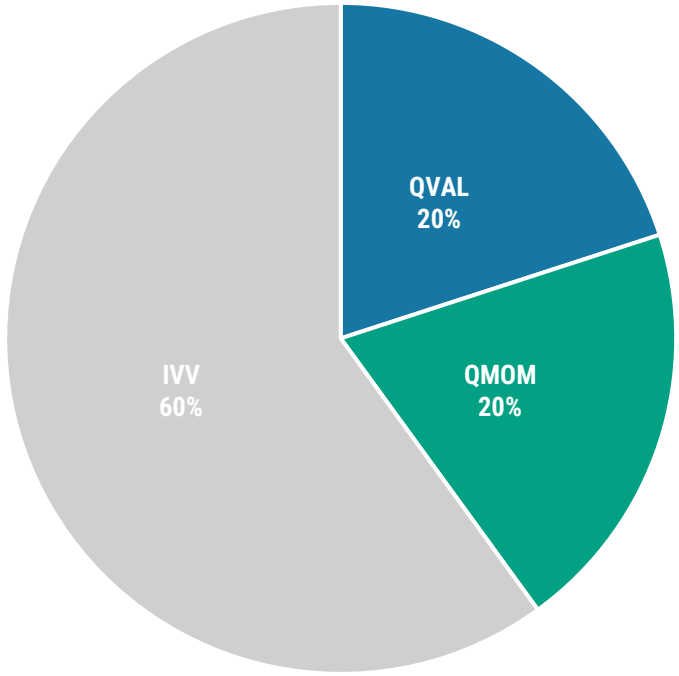
Through 5/6/2026	CORE VEA	IMOM	IVAL
# of positions	3,906	**50**	**50**
Weighting scheme	Market cap	**Equal**	**Equal**
Wgtd. Avg. Momentum[2]	45.9%	**122.4%**	27.5%
Wgtd. Avg. P/E[2]	20.1	22.8	**11.4**
Fgn. Lg. Blend[4] % Overlap[2]	66.59%	**2.3%**	**2.6%**
Turnover ratio[1]	4.0%	**411.0%**	**267.0%**

Source: YCharts, FactSet, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Data as of 5/6/2026. [1]Beta measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systemic risk. [2]See definitions for momentum score, P/E, overlap, and turnover. [3]US Large Blend calculation based on the underlying holdings of the State Street SPDR S&P 500 ETF Trust (SPY). [4]Foreign Large Blend calculation based on the underlying holdings of the iShares MSCI EAFE ETF (EFA). References to third-party ETFs are provided for illustrative purposes only to demonstrate the model's construction. These securities are included as complementary holdings within the strategy; their mention is not intended as a performance comparison or a solicitation to buy.

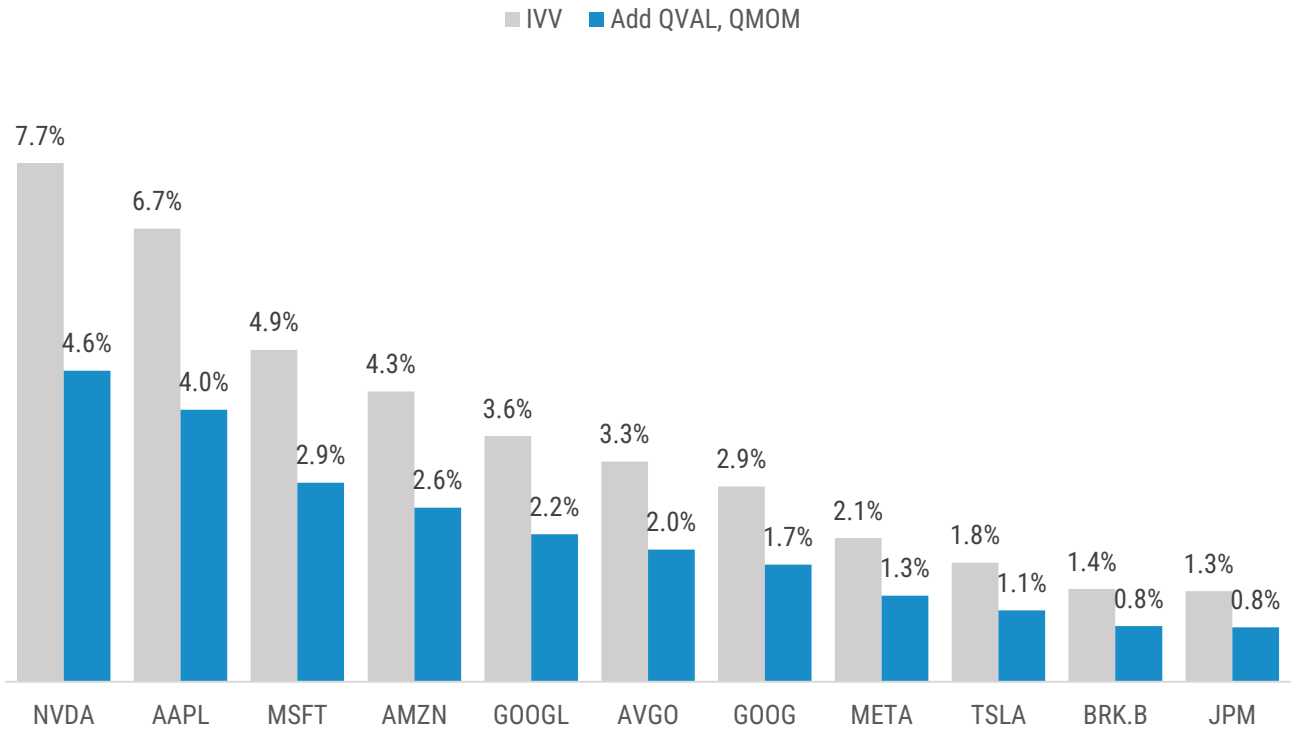
QVAL and QMOM reduce top-10 concentration by 40%

Concentration dropped from 39.9% to 24.0%

U.S. Equity Beta + Factor Sleeve



Top-10 holdings before and after blending in QVAL and QMOM



Source: YCharts, Alpha Architect. Holdings as of 5/7/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Left panel: represents the US equity sleeve of the model portfolio, reweighted to be out of 100%. Right panel: Calculated by multiplying the assigned weighting by each fund's top holding (e.g., NVDA multiplied by 60% IVV, 20% QMOM, 20% QVAL; the results are then summed). Holdings are subject to change. Please visit funds.alphaarchitect.com/qval/ or funds.alphaarchitect.com/qmom/ for current holdings. References to third-party ETFs are for illustrative purposes only as constituents of the model portfolio and do not represent a solicitation, endorsement, or recommendation.

Value and Momentum: the “varsity” factors

Both Alpha Architect’s U.S. and International focused factor ETFs have outperformed their respective markets in seven of the last ten years.

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
QVAL 13.96%	QVAL 23.40%	US LG BLEND -4.26%	US LG BLEND 30.93%	QMOM 61.99%	QVAL 34.17%	QMOM -7.01%	QVAL 28.16%	QMOM 29.51%	US LG BLEND 16.67%	QMOM 17.54%
US LG BLEND 11.73%	US LG BLEND 22.25%	QMOM -10.10%	QMOM 27.98%	US LG BLEND 16.62%	US LG BLEND 26.91%	QVAL -11.57%	US LG BLEND 24.76%	US LG BLEND 23.50%	QVAL 12.04%	QVAL 12.18%
QMOM 4.56%	QMOM 14.24%	QVAL -15.00%	QVAL 23.53%	QVAL -6.00%	QMOM -4.03%	US LG BLEND -18.16%	QMOM 9.45%	QVAL 12.30%	QMOM 3.85%	US LG BLEND 5.56%

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
IVAL 8.38%	IMOM 31.89%	FGN LG BLEND -13.42%	FGN LG BLEND 21.91%	IMOM 29.24%	FGN LG BLEND 11.35%	IVAL -9.55%	IVAL 20.12%	IMOM 6.14%	IMOM 46.96%	IMOM 15.84%
FGN LG BLEND 1.86%	IVAL 29.91%	IVAL -22.14%	IVAL 20.58%	FGN LG BLEND 9.22%	IVAL -0.02%	FGN LG BLEND -14.12%	FGN LG BLEND 17.84%	FGN LG BLEND 5.73%	IVAL 34.74%	IVAL 10.83%
IMOM -10.33%	FGN LG BLEND 24.51%	IMOM -22.29%	IMOM 17.42%	IVAL -5.24%	IMOM -1.04%	IMOM -21.95%	IMOM 9.16%	IVAL 0.13%	FGN LG BLEND 33.17%	FGN LG BLEND 7.89%

Source: YCharts, Alpha Architect. 1/1/2016 – 4/30/2026. Daily returns at NAV, calculated per calendar year. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. US Large Blend** (“US Lg. Blend”) and **Foreign Large Blend** (“Fgn. Lg. Blend”) are represented by category averages derived by Alpha Architect based on categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed.

Global Beta equity portfolio

Globally diversified.
Portfolio allocated to 65% U.S. stocks, 35% international stocks.

Market direction.
62% in global index funds to track the general direction of global markets.

Value and momentum.
38% in global value and momentum to capture potential opportunities.

100% in exchange-traded funds (ETFs).
ETFs may treat capital gains differently than mutual funds

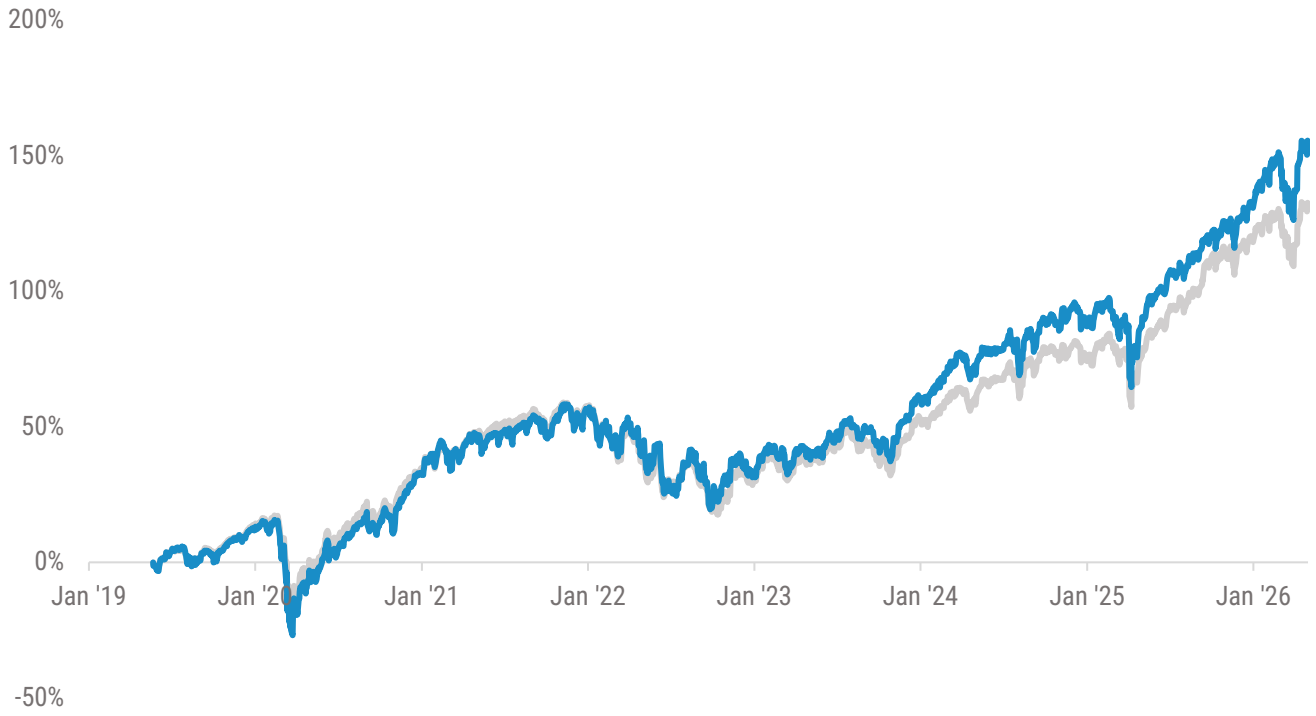
For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification.

Equity model performance and characteristics

Common inception is 5/21/2019. Results through 3/31/2026.

Total return since common inception

100% Equity model | Global Large Stocks



Annualized returns and portfolio characteristics

	Benchmark Global Lg. Stocks[1]	100% Equity Model[2]
YTD	6.63%	10.78%
1 Yr.	32.09%	36.68%
Annualized 3 Yr.	18.96%	21.96%
Annualized 5 Yr.	9.70%	11.96%
Since common incept.	12.99%	14.54%
Market cap.[3]	$714,446	$604,382
P/E Ratio[3]	26.00	29.43
P/B Ratio[3]	3.41	3.94
Momentum[3]	49.10%	63.8%
Tracking error %[4]	--	5.23%
Net Expense Ratio[5]	0.90%[6]	0.16%[7]

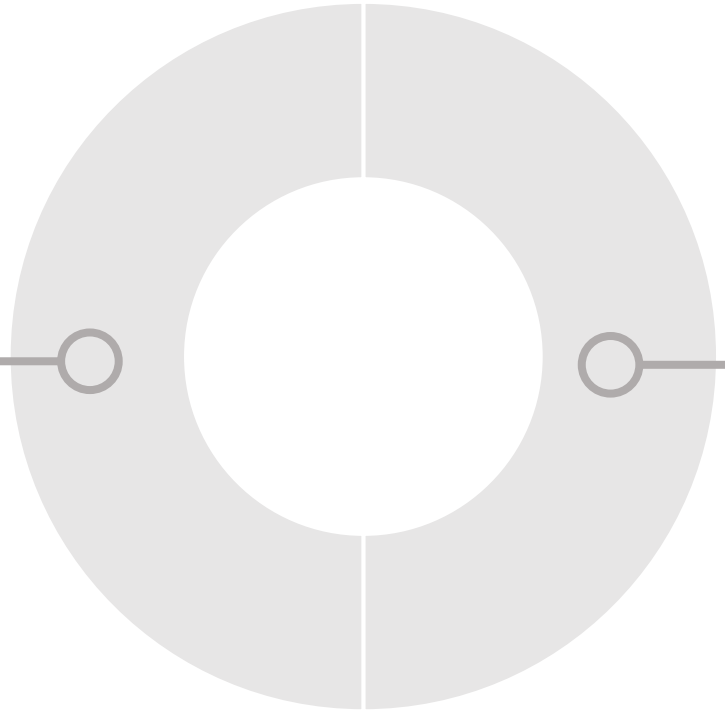
Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 5/21/2019 – 4/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** . [1]**US Global Large Stocks** represented by a category average. See definitions. Categories determined by YCharts. You cannot directly invest in a category average. [2]**100% Equity Model** composed of 39% IVV, 18% to VEA, 13% to QMOM, 13% to QVAL, 6% to IMOM, 6% to IVAL, and 5% to FDM. [3]Characteristics as of 3/31/2026 and are weighted averages. See definitions. [4]Tracking error calculated relative to Global Large Stocks. [4]**Net expense ratio** is the annual percentage of a fund's assets that investors pay for operating expenses after accounting for any fee waivers or reimbursements. [5]0.90% is the average of all open-ended funds (ETFs and mutual funds) in the Global Large Stock category, including all share classes. As of 3/31/2026, there are 285 funds in the category. Categories determined by YCharts. [7]0.16% is the weighted average net expense ratio of the 100% Equity Model.

Asset allocation overview

EQUITIES

The “return-getters.” We believe stocks are where a portfolio should take risk.

- Global equity beta[1] to drive returns
- Equity factors to diversify



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- Fast crashes
- Slow crashes

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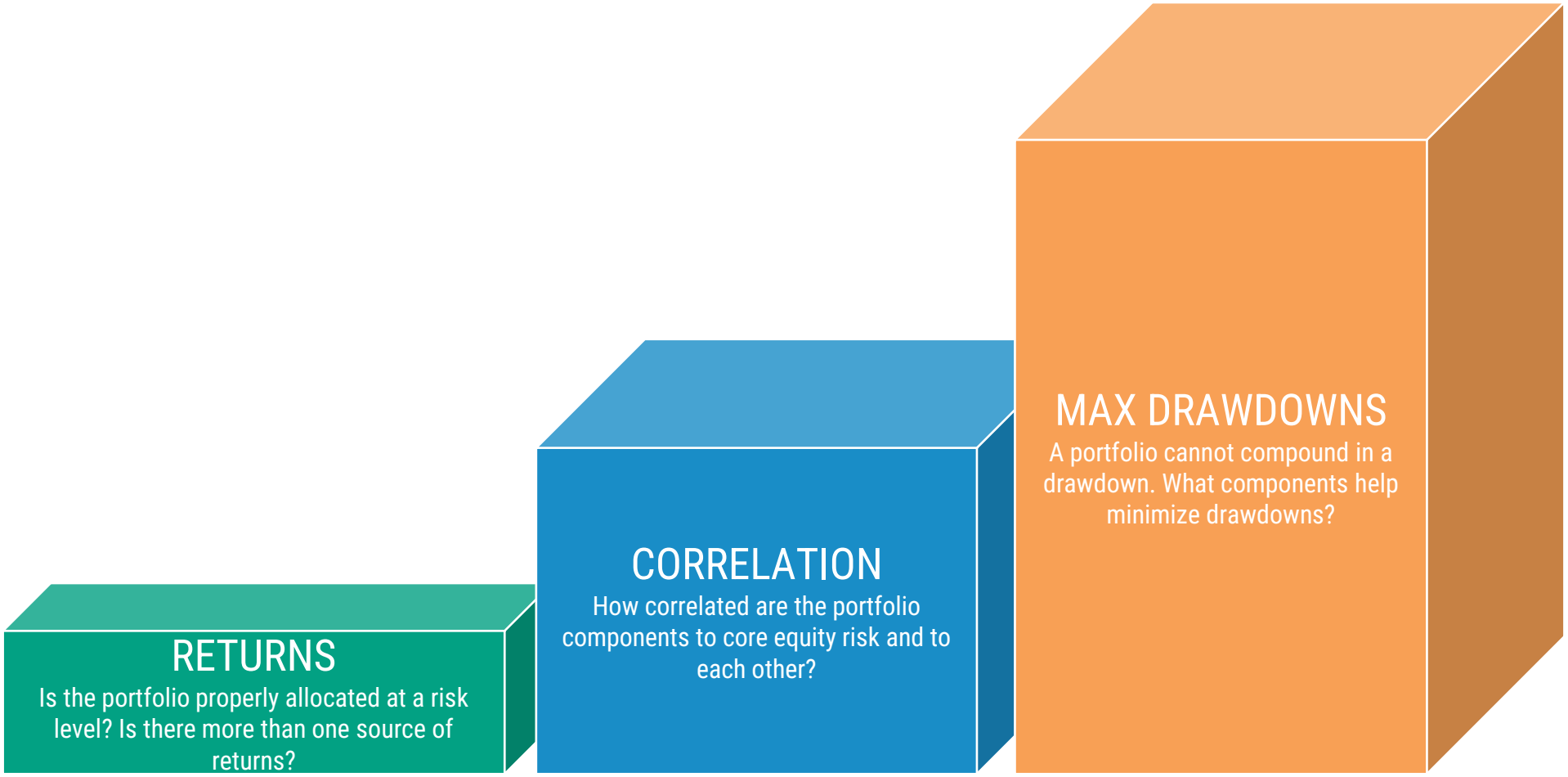
Diversifier portfolio priorities

The main guiding principle for this portion of the portfolio is simple: diversifiers should strive to hold up precisely when stocks are falling.



Drawdowns can be fast or slow

We define fast crashes as stocks falling -10% or worse in 60 days or less; slow crashes to be -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. [1]**US Large Blend** ("stocks," US stocks," "stock market") represented by a category average derived by Alpha Architect from categories determined by YCharts. See definitions. You cannot directly invest in a category average. **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. Returns are derived from sources believed to be accurate but are not guaranteed.

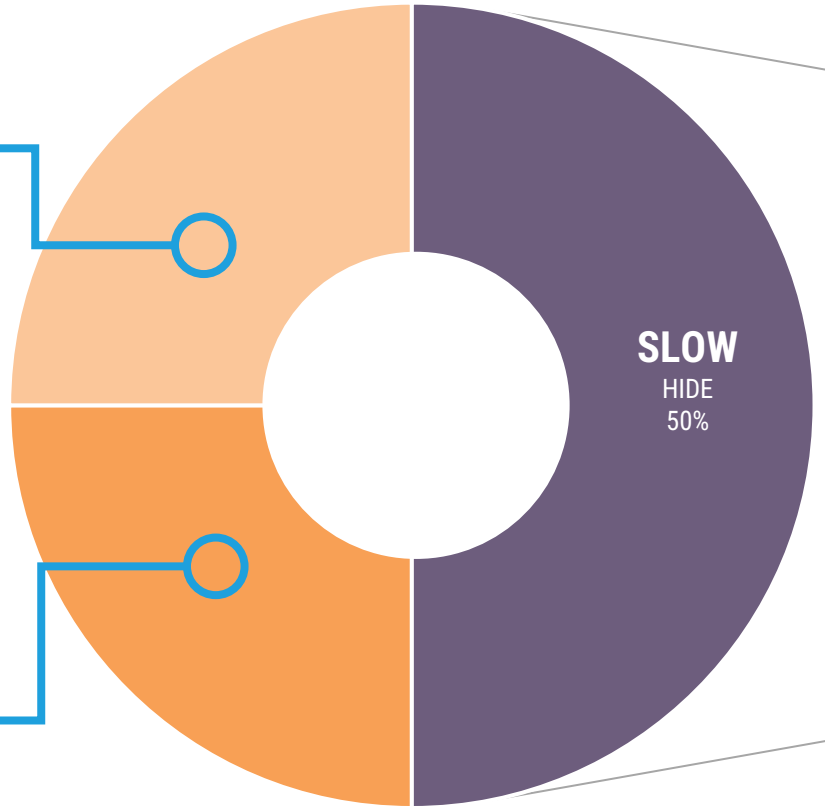
We seek to diversify drawdowns

You can't compound if you're in a drawdown!

25% Intermediate Treasuries. Treasuries have historically served as a "flight-to-quality" asset during fast crashes.

We use the Schwab Intermediate-Term US Treasury ETF (SCHR).

25% CAOS. CAOS has historically generated "Treasuries-plus" diversification during fast crashes and excess returns above an aggregate bond position.



HIDE Allocations

- Commodities 0-25%
- REITs 0-25%
- Intermediate Treasuries 0-50%

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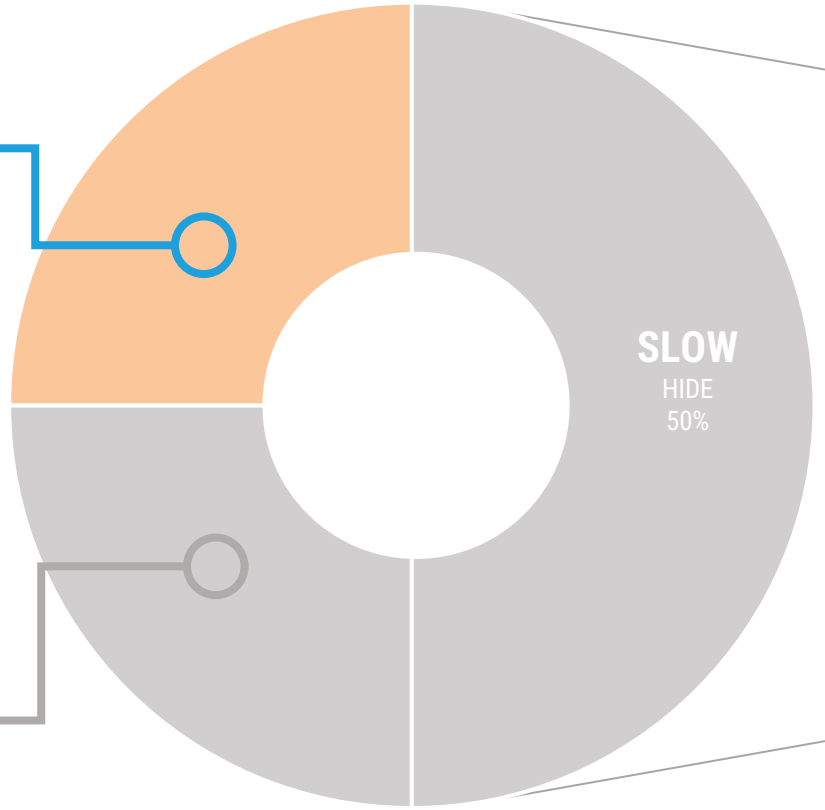

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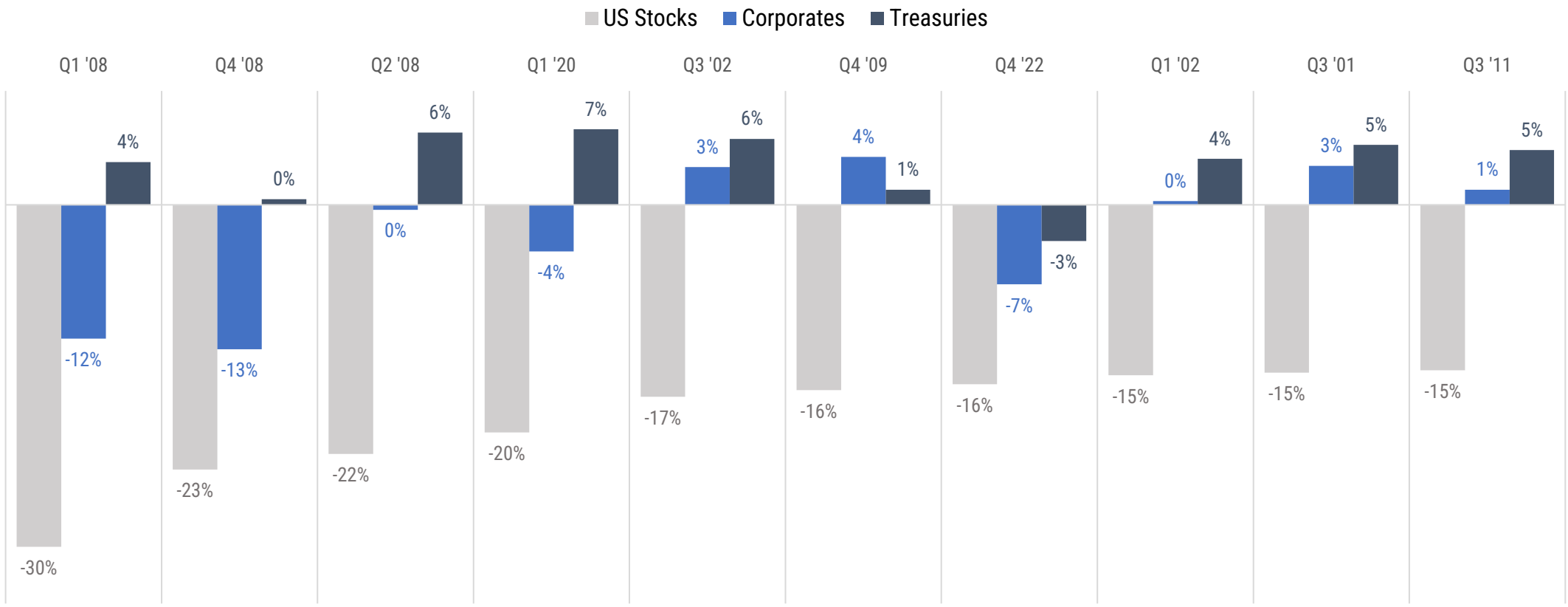
Intermediate Treasuries outperform in the worst quarters

Historically, US Treasury bonds[1] have outperformed in the 10 worst quarters for US stocks[2] since 1995 and outperformed corporate bonds[3] in 9 of 10 quarters.



Source: YCharts, Alpha Architect. 1/1/1995 – 6/30/2025. Daily returns at NAV compounded every quarter and sorted in descending order based on the worst quarter for US Stocks. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Treasuries,** and **Corporate Bonds** represented by category averages derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed.
Returns derived from sources believed to be accurate but are not guaranteed. For Illustrative Purposes Only.

Intermediate Treasuries balance returns and volatility

On our view, Intermediate Treasuries offer greater return potential than short duration with much lower volatility than longer dated government bonds.

Source: YCharts, Alpha Architect. Daily returns at NAV. 1/1/2014 – 4/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** . [1]**US Short Government, Long Government, and Intermediate Government are** represented by category averages derived by Alpha Architect based on categories determined by YCharts. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed.
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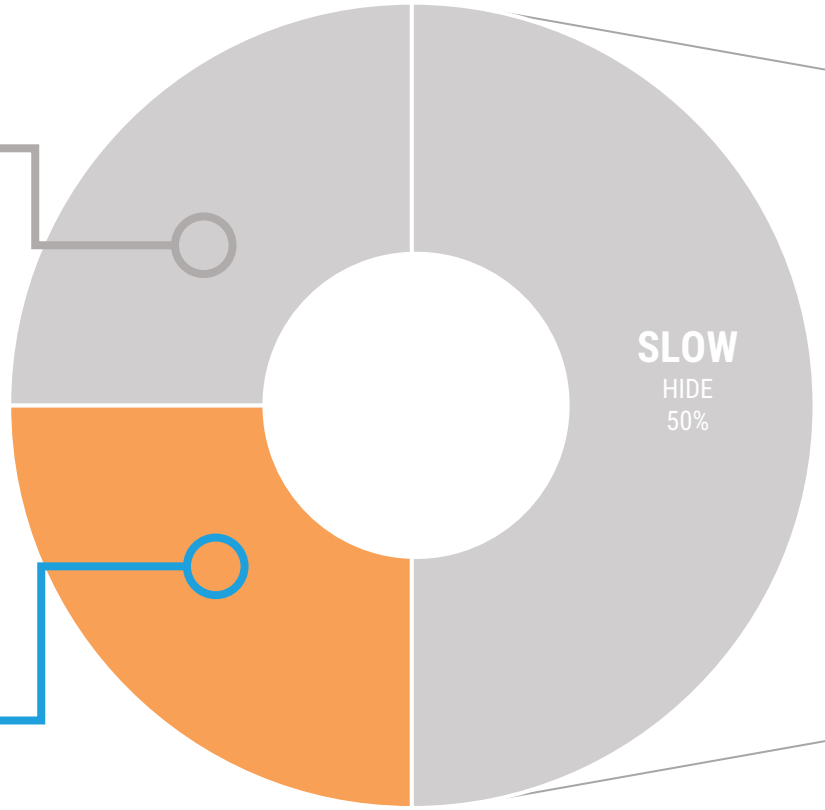

25% CAOS. CAOS has historically generated "Treasuries-plus" diversification during fast crashes and excess returns above an aggregate bond position.

HIDE Allocations

- Commodities 0-25%
- REITs 0-25%
- Intermediate Treasuries 0-50%

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We believe CAOS is a **buy-and-hold** tail risk strategy

CAOS and Treasuries stood out in recent fast crashes

Periods listed in descending order based on US Lg. Blend returns, measured from peak to trough.

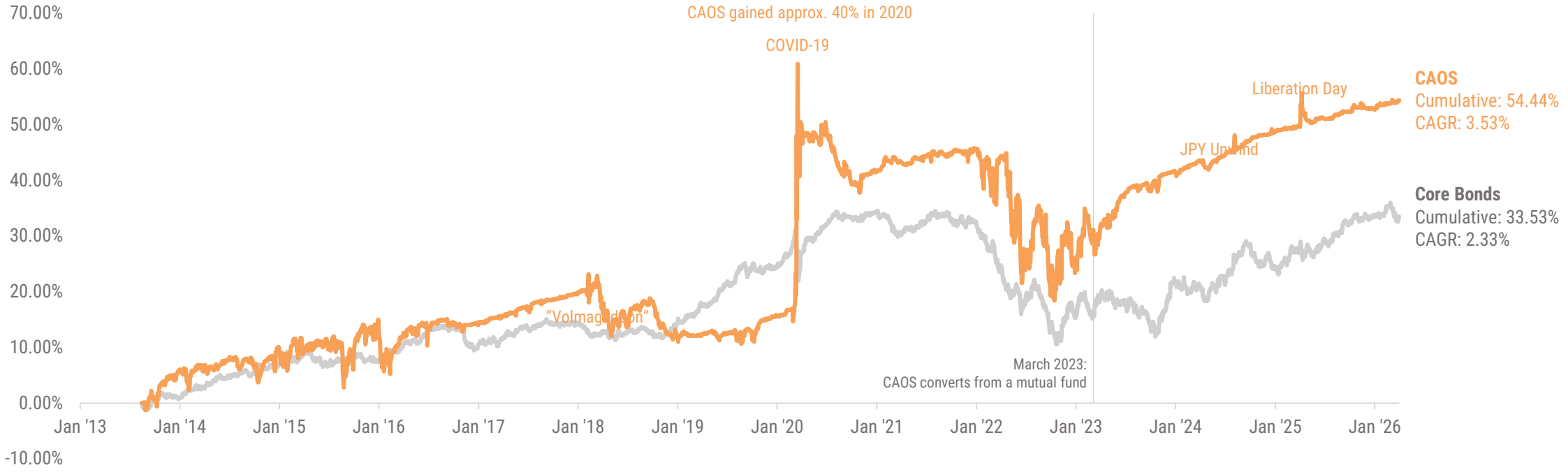
		COVID (2/19/2020 - 3/23/2020)	Liberation Day (2/19/2025 - 4/8/2025)	Volmageddon (1/28/2018 - 2/8/2018)	Iran (2/2/2026 - 3/30/2026)
STOCKS	US Large Blend	-33.57%	-18.01%	-10.00%	-8.02%
	Foreign Large Blend	-32.11%	-10.16%	-7.87%	-5.85%
	Emerging Markets	-32.41%	-11.66%	-8.24%	-5.76%
BONDS	Intermediate Core Bonds	-2.59%	1.16%	-0.90%	-0.46%
	Intermediate Treasuries	**3.77%**	**2.33%**	**-0.65%**	**-0.19%**
	Long Government	11.01%	1.62%	-3.40%	0.31%
ALTS	Buffer/Defined Outcome	-20.57%	-11.11%	-11.63%	-3.54%
	Equity Hedged	-17.01%	-10.02%	-5.78%	-3.48%
	Managed Futures	0.01%	-8.46%	-9.53%	2.23%
	CAOS	**20.56%**	**4.25%**	**2.50%**	**0.42%**

Source: YCharts, Alpha Architect. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend, Foreign Large Blend, Emerging Market, Intermediate Core Bonds, Intermediate Treasuries, Long Government, Buffer ETFs, Equity Hedged**, and **Managed Futures** returns are represented by category averages derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed.

CAOS is an actively managed ETF that primarily uses options contracts linked to a large-cap equity index. The Fund is not a bond fund and does not invest principally in bonds. Comparisons to stocks, bonds, and managed futures are provided for historical performance and correlation context only and should not be understood to mean that CAOS has the same investment characteristics, risk profile, liquidity, volatility, or return drivers as those asset classes. Options-based strategies involve risks that differ from, and may be greater than, the risks associated with traditional stock or bond investments, including the risk of losses from options positions, market volatility, counterparty or liquidity risks, and the possibility that the Fund may not perform as intended during market dislocation events.

CAOS has outperformed core bonds since inception

Since inception, CAOS (formerly AVOLX) has produced positive returns and diversified fast market crashes



Source: YCharts, Alpha Architect. 8/14/2013 - 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds** represented by a category average derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. **CAGR** (Compound Annual Growth Rate) is the average yearly rate at which an investment grows over a specified period, assuming profits are reinvested each year. Returns are derived from sources believed to be accurate but are not guaranteed.

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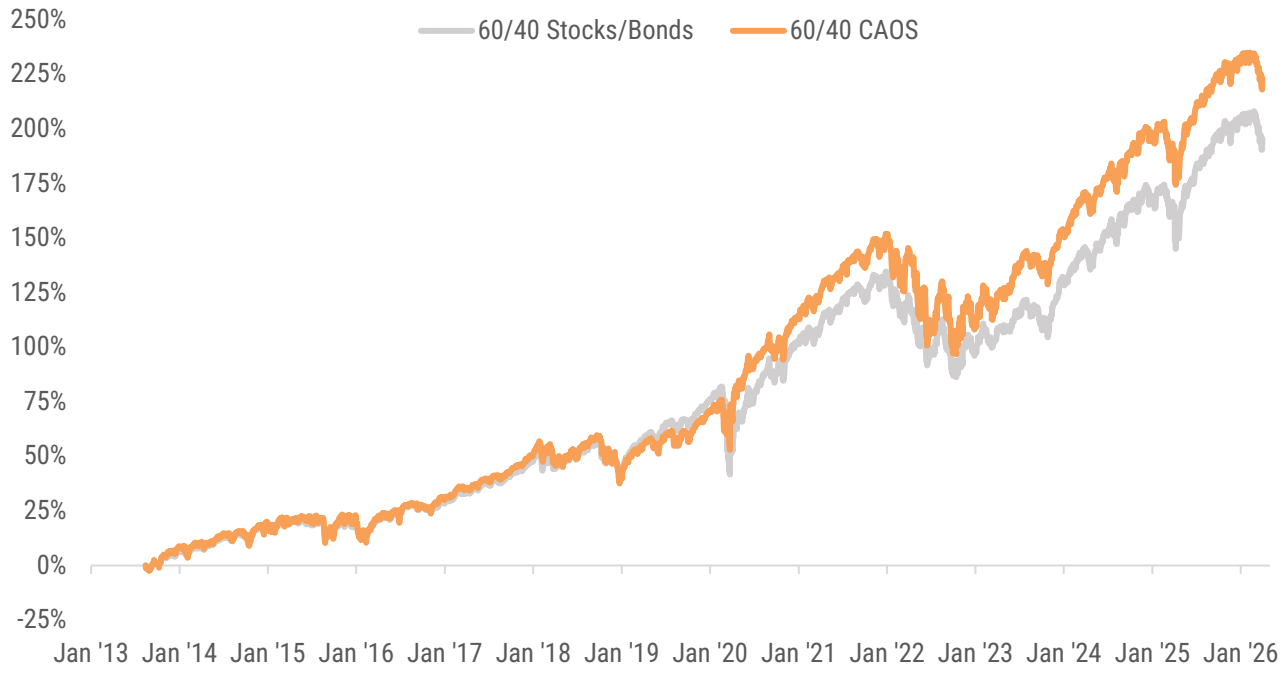
CAOS can be a buy-and-hold diversifier

The data demonstrates hypothetical performance, has the benefit of hindsight and is not the result of actual investing. Actual results may vary.

Portfolio	Benchmark	40% CAOS	Split Bonds
Composition	60% Stocks, 40% Bonds	60% Stocks, 40% CAOS	60% Stocks, 20% Bonds, 20% CAOS
YTD	-2.37%	-1.91%	-2.14%
1 Yr.	12.42%	12.04%	12.23%
3 Yr.	12.55%	13.16%	12.83%
5 Yr.	7.31%	7.72%	7.49%
7 Yr	9.45%	11.18%	10.33%
10 Yr.	9.35%	10.29%	9.84%
Since incept.	**9.00%**	**9.79%**	**9.41%**
Std. Dev.	10.31%	11.97%	10.85%
Max loss	-22.15%	-21.83%	-21.21%
2020 return	15.92%	25.97%	21.27%
2020 drawdown	**-22.15%**	**-13.13%**	**-17.52%**
# of rebalances	22	26	28



Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend** ("stocks," US stocks," "stock market") and **Core Bonds** ("Bonds") represented by category averages derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. Trailing returns in excess of 1 year are annualized. Portfolios presented are rebalanced annually on 12/31 (or last market day) with a 10% band. A 10% band triggers a rebalance if the underlying exceeds 10% of its target allocation in either direction.

CAOS is an actively managed ETF that primarily uses options contracts linked to a large-cap equity index. The Fund is not a bond fund and does not invest principally in bonds. Comparisons to stocks, bonds, and managed futures are provided for historical performance and correlation context only and should not be understood to mean that CAOS has the same investment characteristics, risk profile, liquidity, volatility, or return drivers as those asset classes. Options-based strategies involve risks that differ from, and may be greater than, the risks associated with traditional stock or bond investments, including the risk of losses from options positions, market volatility, counterparty or liquidity risks, and the possibility that the Fund may not perform as intended during market dislocation events.

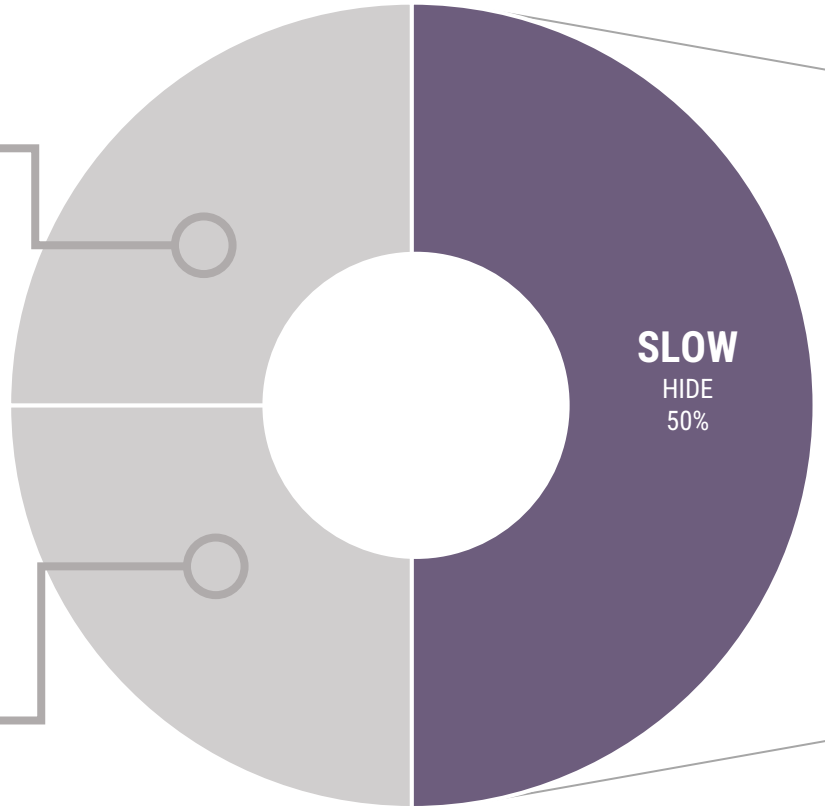
We seek to diversify drawdowns

You can't compound if you're in a drawdown!

25% Intermediate Treasuries. Treasuries have historically served as a "flight-to-quality" asset during fast crashes.

We use the Schwab Intermediate-Term US Treasury ETF (SCHR).

25% CAOS. CAOS has historically generated "Treasuries-plus" diversification during fast crashes and excess returns above an aggregate bond position.



HIDE Allocations

- Commodities 0-25%
- REITs 0-25%
- Intermediate Treasuries 0-50%

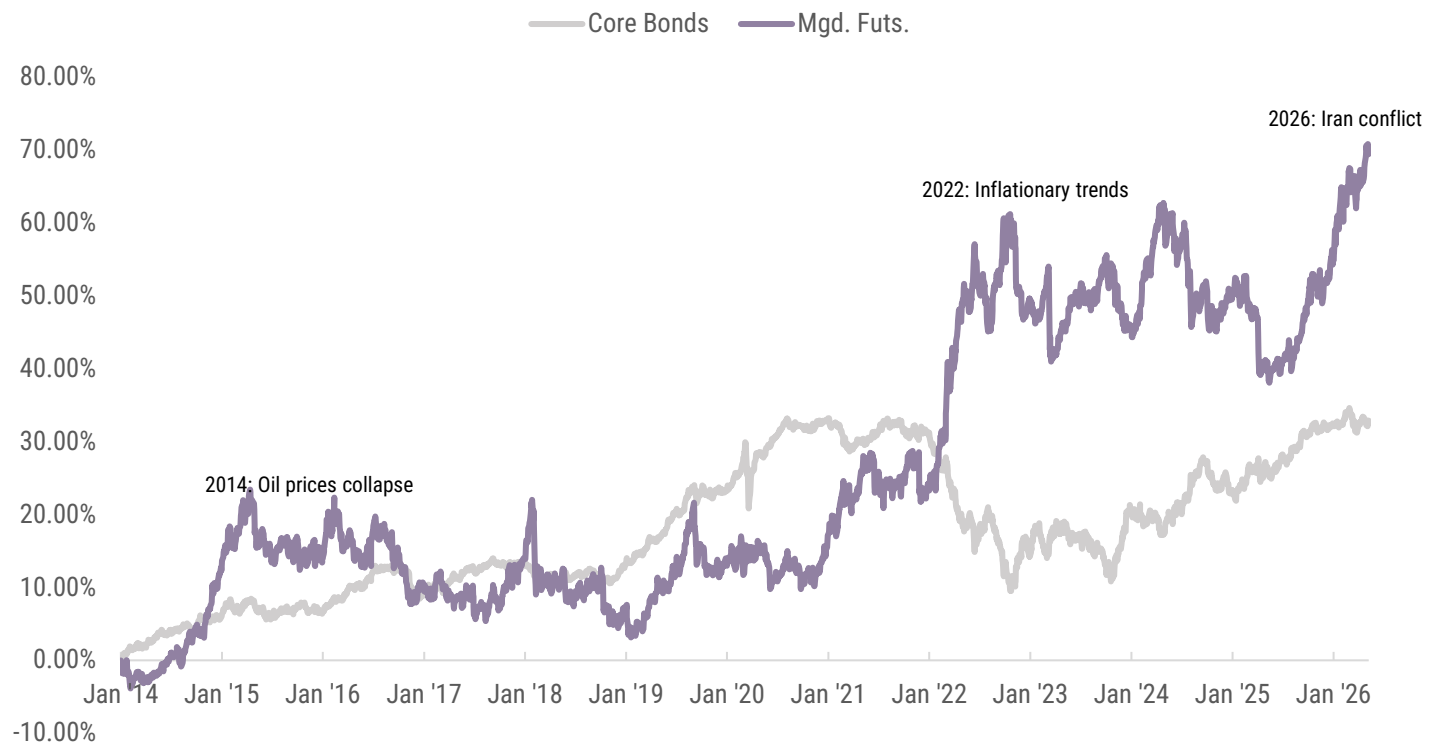
For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for Treasuries, Commodities, and REITs. References to third-party ETFs are for illustrative purposes only as constituents of the model portfolio and do not represent a solicitation, endorsement, or recommendation.

We think HIDE offers a **reasonable compromise** between core bonds and managed futures[1]

[1]Managed futures are investment strategies that primarily invest in futures and other derivative contracts across multiple asset classes. These strategies may employ long and short positions and are designed to pursue returns regardless of general market direction. Managed futures can involve significant risks, including leverage, volatility, and the potential for substantial losses.

Managed futures are effective diversifiers...

Historically, managed futures have generated highly uncorrelated returns, especially during periods of sustained macro uncertainty.



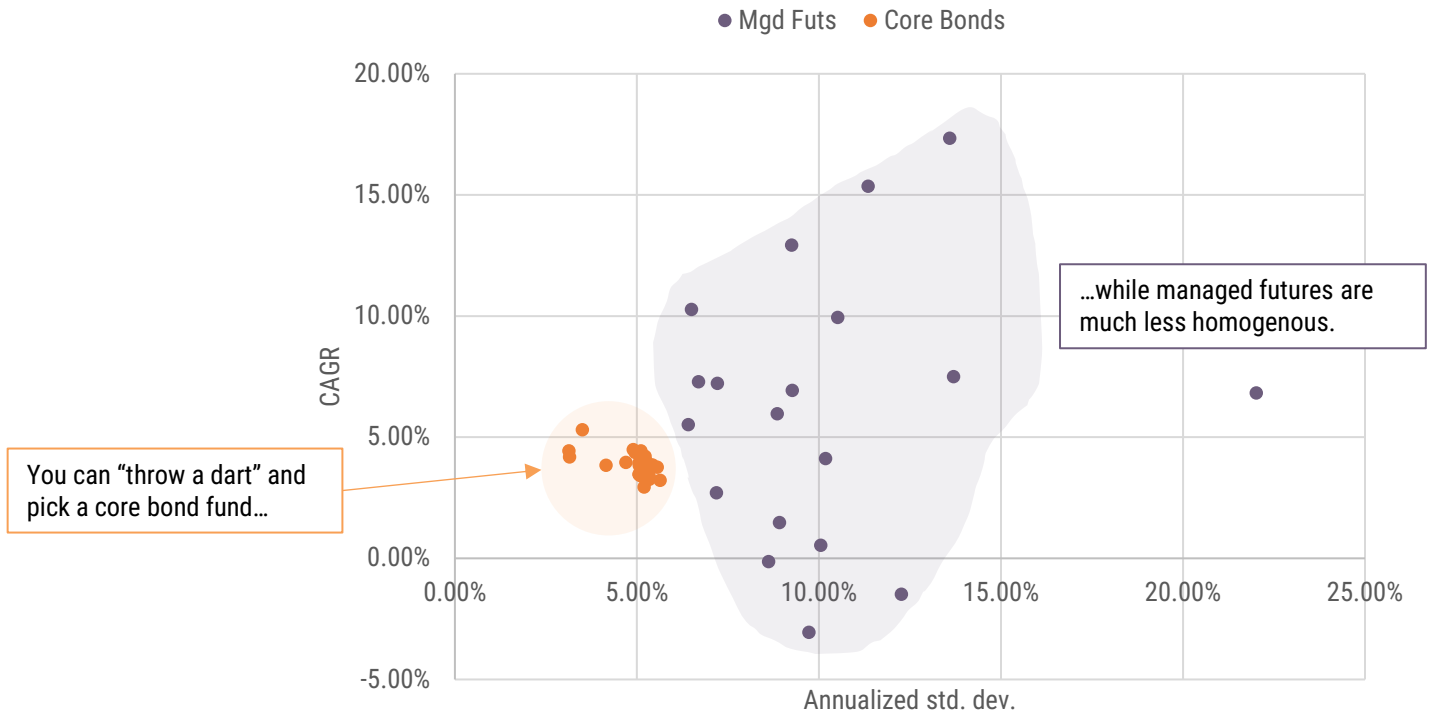
Annualized returns and portfolio characteristics

	Benchmark Core Bonds[1]	Managed Futures[1, 2]
YTD	0.16%	9.91%
1 Yr.	4.11%	20.47%
Annualized 3 Yr.	3.79%	5.25%
Annualized 5 Yr.	0.37%	6.32%
Since common incept.	2.31%	4.42%
Max drawdown[3]	**-17.81%**	**-16.43%**
Annualized Std. Dev.[3]	**4.41%**	**8.72%**
Sharpe (1% RF)[3]	0.30	0.39
US Stocks[1] correlation[3]	-0.02	0.07
Core Bonds[1] correlation[3]	--	-0.17
Net Expense Ratio[3]	**0.33%[4]**	**1.32%[5]**

Source: YCharts, Alpha Architect. 1/1/2014 - 4/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds** and **Managed Futures** represented by category averages derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. [2]Managed futures are investment strategies that primarily invest in futures and other derivative contracts across multiple asset classes. These strategies may employ long and short positions and are designed to pursue returns regardless of general market direction. Managed futures can involve significant risks, including leverage, volatility, and the potential for substantial losses. [3]See definitions for max drawdown, standard deviation, Sharpe Ratio, correlation, and net expense ratio. [4]0.33% is the average net expense ratio of the 50 biggest unique open-ended funds (ETFs and mutual funds) in the Taxable Bond broad asset class, Intermediate Core Bond category. See definitions for more information. [5]1.32%is the average net expense ratio of the 31 biggest unique open-ended funds (ETFs and mutual funds) in the Alternatives broad asset class, Systematic Trend category. See definitions for more information.

…But carry significant strategy dispersion

Managed futures results are largely based on specific strategy parameters. Investors should be familiar with managed futures to invest with confidence, and the manager should be forthcoming about their investment strategy, which isn't always the case. Hence managed futures "black box" reputation.



Source: YCharts, Alpha Architect. 5/1/2023 - 4/30/2026. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Vertical ("y") axis: trailing three-year annualized compounded annualized growth rate (CAGR). Horizontal ("x") axis: trailing three year annualized standard deviation. **CAGR** stands for 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 measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation. **Core Bonds** and **Managed Futures** represented by category averages derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. For Illustrative Purposes Only.

HIDE seeks to be a simpler managed futures

We attempt to capture similar directional exposure as managed futures in a simpler "ETF-of-ETFs" structure.

25% REITs

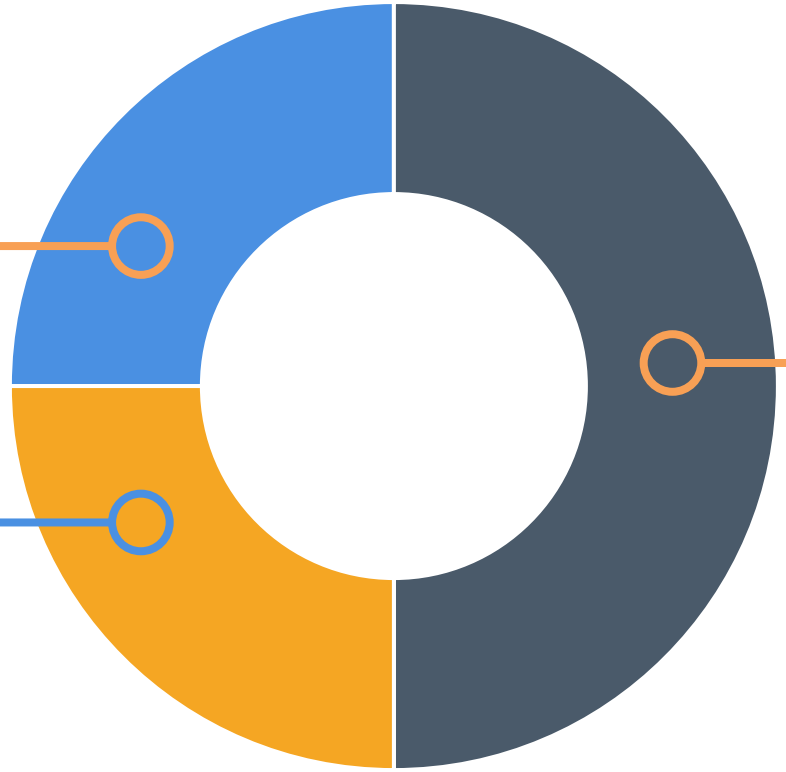
Act like "hybrid equity," with sensitivity to rates, commodities, and the general market direction.

We use the Vanguard Real Estate Index Fund ETF (VNQ)[1]

25% Commodities

Tend to profit during inflationary shocks.

We use abrdn Bloomberg All Commodity Strat K-1 Free ETF (BCI) [1]



50% Treasuries

Tend to profit when interest rates fall.

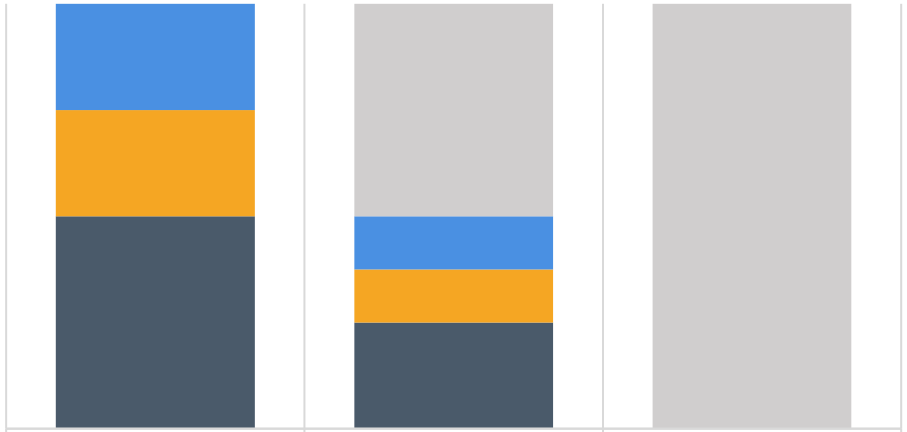
Schwab Intermediate-Term US Treasury ETF (SCHR) [1]

For informational purposes only. [1]Per our prospectus, HIDE 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"). We believe investing in underlying funds will provide an efficient, low cost means for the Fund to gain exposure to the Target Asset Classes. We currently use SCHR, VNQ, and BCI, though the specific ETFs used to achieve exposure to the Target Asset Class is subject to Sub-Adviser discretion and may change. For current holdings, please visit funds.alphaarchitect.com/hide. Holdings are subject to change.

HIDE rebalances monthly

Like managed futures, we use trend signals to determine our exposure to an asset class. However, HIDE does not take short positions. Instead, we go to cash.

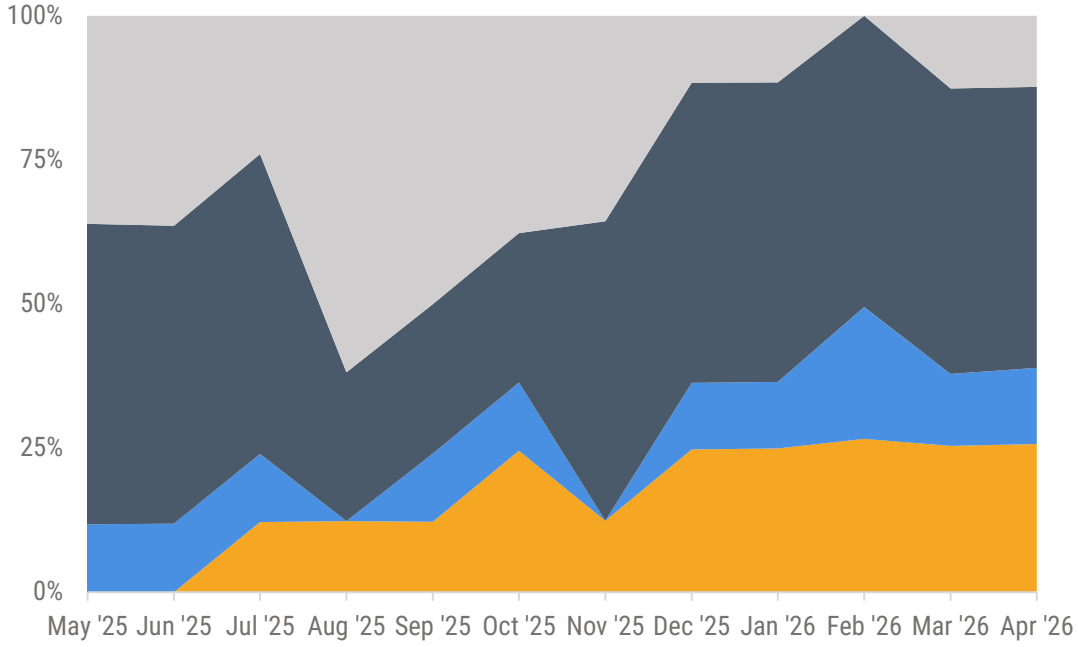
Target allocations based on trend signals



	Full Risk	Half-Risk	Risk-Off
Cash	0%	50%	100%
REITs	25%	12.50%	0%
Commod.	25%	12.50%	0%
Int. Treas.	50%	25%	0%

Month-over-month allocation changes

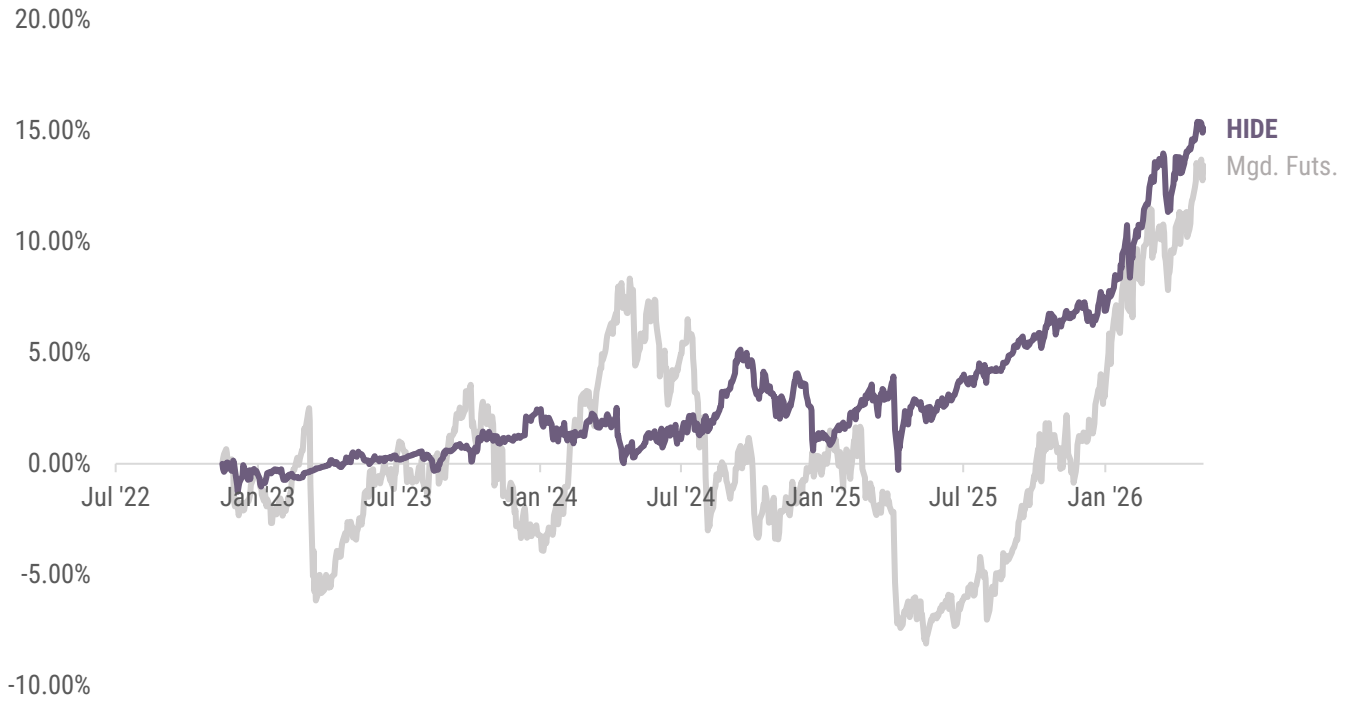
Trailing 12-mos., May 2025 – April 2026



Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Left panel:** Target asset class exposure based on trend signals. **Right panel:** Trailing portfolio allocation. 5/31/2025 – 4/30/2026. For current holdings, please visit funds.alphaarchitect.com/hide. Holdings are subject to change.

Competitive returns, lower volatility, lower fees

Returns and risk statistics through 4/30/2026



Annualized returns and portfolio characteristics

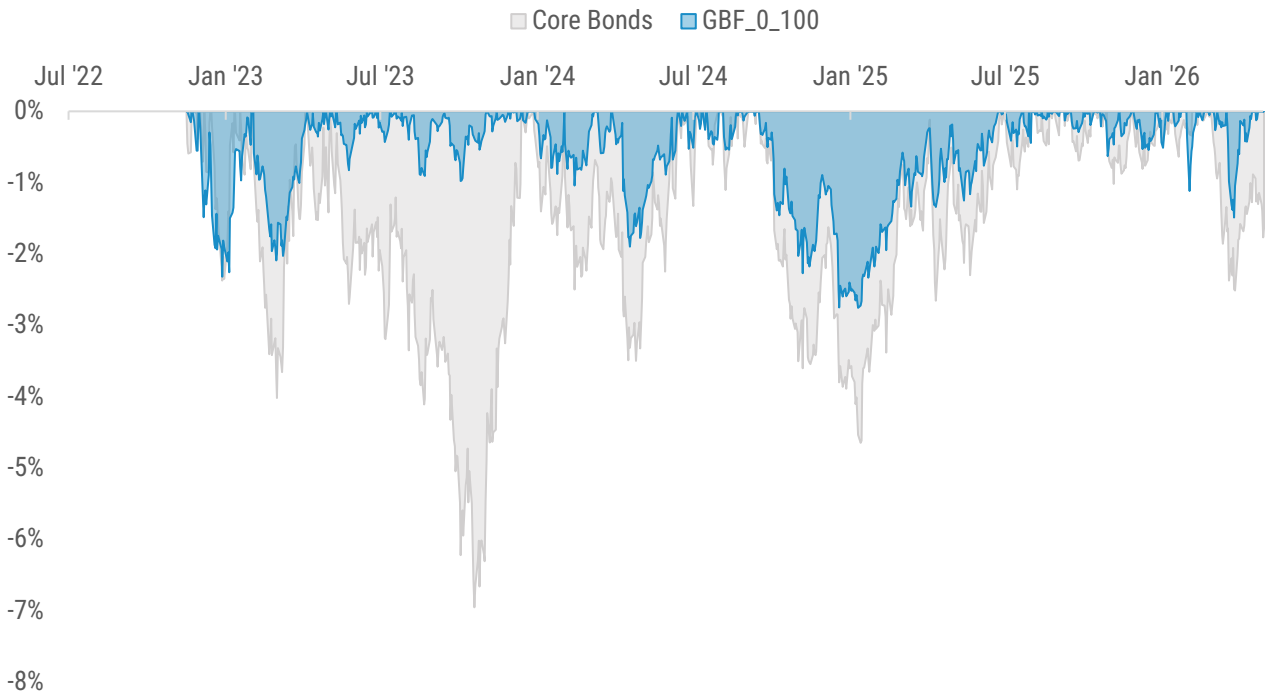
	Benchmark Managed Futures[1, 2]	HIDE
YTD	9.91%	7.98%
1 Yr.	20.47%	12.18%
Annualized 3 Yr.	5.25%	4.84%
Annualized 5 Yr.	--	--
Since common incept.	3.70%	4.28%
Max drawdown[3]	**-15.17%**	**-5.15%**
Annualized Std. Dev.[3]	**8.73%**	**4.10%**
Sharpe (1% RF)[3]	0.31	0.80
US Stocks[1] correlation[3]	0.23	0.38
Core Bonds correlation[3]	-0.32	0.37
Net Expense Ratio[3]	**1.32%[4]**	**0.29%**

Source: YCharts, Alpha Architect. 1/1/2014 - 4/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds,** and **Managed Futures Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. [2]Managed futures are investment strategies that primarily invest in futures and other derivative contracts across multiple asset classes. These strategies may employ long and short positions and are designed to pursue returns regardless of general market direction. Managed futures can involve significant risks, including leverage, volatility, and the potential for substantial losses. [3]See definitions for max drawdown, standard deviation, Sharpe Ratio, correlation, and net expense ratio. [4]1.32%is the average net expense ratio of the 31 biggest unique open-ended funds (ETFs and mutual funds) in the Alternatives broad asset class, Systematic Trend category. See definitions for more information.

Diversifier model performance and characteristics

Common inception is 11/17/2022. Results through 4/30/2026.

Drawdowns since inception



Annualized returns and portfolio characteristics

	Benchmark US Core Bonds[1]	100% Diversifier Model[2]
YTD	0.16%	4.18%
1 Yr.	4.11%	7.21%
Annualized 3 Yr.	3.79%	4.47%
Annualized 5 Yr.	--	--
Since common incept.	4.45%	4.56%
Max drawdown[3]	**-6.96%**	**-2.76%**
Annualized Std. Dev.[3]	5.53%	3.15%
Sharpe (1% RF)[3]	**0.62**	**1.13**
US Stocks[1] correlation[3]	0.12	0.31
Core Bonds correlation[3]	--	0.67
Net Expense Ratio[3]	0.33%[4]	0.31%

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV, formatted into percent lost from peak equity (drawdown). 11/17/2022 – 4/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Core Bonds** and **US Stocks** represented by category averages derived by Alpha Architect from categories defined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. [2]**100% Diversifier Model** composed of 50% to HIDE, 25% to SCHR, and 25% to CAOS. [3]Risk statistics as of 3/31/2026. See definitions. [3]See definitions for max drawdown, standard deviation, Sharpe Ratio, correlation, and net expense ratio. [4]0.33% is the average net expense ratio of the 50 biggest unique open-ended funds (ETFs and mutual funds) in the Taxable Bond broad asset class, Intermediate Core Bond category. See definitions for more information.

Putting it together.

Global Beta+Factor model

Globally diversified.
Follows the returns of the largest stocks in both developed and emerging markets.

Opportunities across market cycles.
Global value and momentum diversify equity concentration and seek opportunities for excess returns.

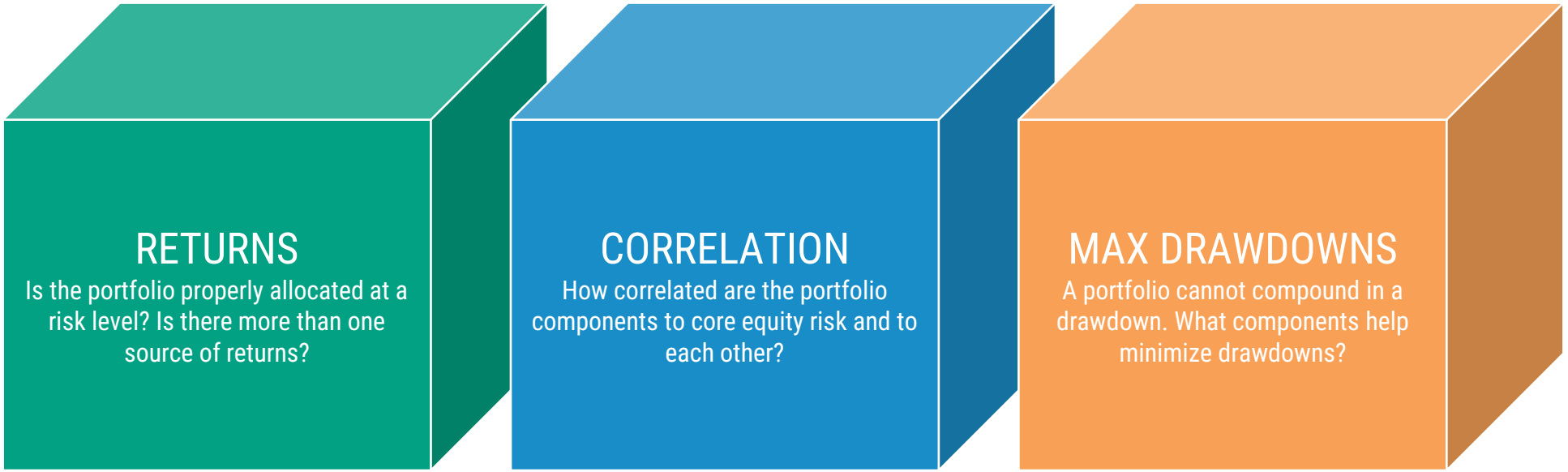
Ready for fast crashes.
Treasuries and CAOS seek to aggressively diversify against fast crashes and contribute positive uncorrelated returns.

Ready for slow markets.
HIDE's trend-following model adapts to changing market conditions, whether there is inflation, deflation, or something in between.

For illustrative purposes only. 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 without notification.

How to build a portfolio that's ready for anything?

In our view, a truly diversified portfolio accounts for these three elements



60/40 model performance since inception

Common inception is 11/17/2022. Results through 4/30/2026.

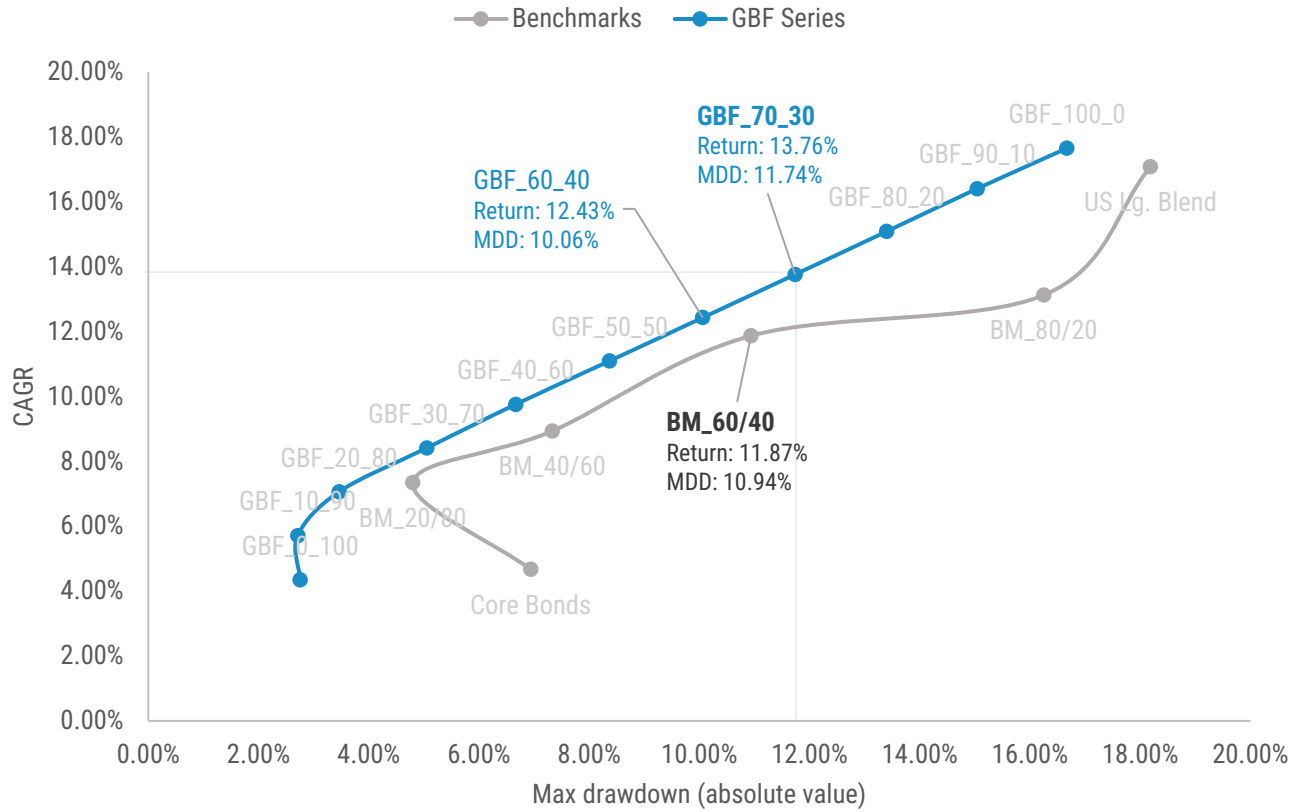
Annualized returns and portfolio characteristics

	Benchmark Global 60/40[1]	60/40 Model[2]
YTD	4.07%	8.14%
1 Yr.	19.83%	24.44%
Annualized 3 Yr.	13.77%	14.94%
Annualized 5 Yr.	--	--
Since common incept.	13.33%	13.99%
Max drawdown[3]	-10.94%	-10.06%
Annualized Std. Dev.[3]	9.20%	9.59%

Source: YCharts, Alpha Architect. 11/17/2022 - 4/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**Global 60/40** represented by a category average derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. [2]**GBF 60/40** represented by 23.4% to IVV, 20% to HIDE, 10.8% to VEA, 10% to SCHR, 10%, to CAOS, 7.8% to QMOM, 7.8% QVAL, 3.6% to IMOM, 3.6% to IVAL, and 3% to FRDM.
[3]See definitions for max drawdown and standard deviation.

Our 70/30 is similar to traditional 60/40

Because our diversifiers seek to aggressively diversify drawdowns, the downside risk of our 70/30 model is comparable to a traditional 60/40.



Source: YCharts, Alpha Architect. 11/17/2022 - 4/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Vertical ("y") axis: trailing compounded annualized growth rate (CAGR). Horizontal ("x") axis: max drawdown presented as an absolute value; e.g., a max drawdown of -10% is presented as "10%." **CAGR** stands for 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. 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. US Large Blend, **Core Bonds, Benchmark ("BM") 20/80, 40/60, 60/40, and 80/20** represented by category averages derived by Alpha Architect from categories determined by YCharts. See definitions. You cannot directly invest in a category average. Returns are believed to be accurate but are not guaranteed. See Global Beta+Factor model composition.

Low intra-model correlation

Equity sleeve correlation

	IVV	QVAL	QMOM	VEA	IMOM	IVAL	FRDM
IVV	--						
QVAL	0.82	--					
QMOM	0.77	0.72	--				
VEA	0.85	0.81	0.66	--			
IMOM	0.80	0.74	0.66	0.90	--		
IVAL	0.75	0.83	0.59	0.92	0.83	--	
FRDM	0.76	0.69	0.65	0.87	0.81	0.79	--

Equity Diversifier sleeve correlation

	SCHR	CAOS	HIDE
SCHR	--		
CAOS	0.40	--	
HIDE	0.46	0.10	--

Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Left panel:** Equity Sleeve correlation calculated using daily returns at NAV from earliest common inception of 5/23/2019. **Right panel:** Equity Diversifier sleeve correlation calculated using daily returns at NAV from the earliest common inception of 11/17/2022. References to third-party ETFs are for illustrative purposes only as constituents of the model portfolio and do not represent a solicitation, endorsement, or recommendation.

Summary

The Global Beta+Factor model portfolio seeks to:

Generate positive returns above inflation

We combine core market beta with global equity factors. We believe this combination balances tracking error with opportunities for excess returns.

Aggressively diversify against drawdowns

We seek to combat fast and slow crashes. We combine Intermediate Treasuries with CAOS, our tail risk ETF, to combat fast crashes. We use HIDE, our multi-asset trend-following ETF, to combat slow crashes.

Uncorrelated without being *too* uncorrelated

By diversifying across asset classes, geographies, and risk factors, we believe our model portfolio effectively balances expected returns against correlations. In other words, the model components are uncorrelated to each other without being *too* uncorrelated. This creates a more robust return series, in our view.

IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

IMPORTANT RISK INFORMATION: Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (215) 882-9983 or visit https://funds.alphaarchitect.com/documents/. Read the prospectus or summary prospectus carefully before investing.

An investment in the Fund involves risks, including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

PRINCIPAL INVESTMENT RISKS

Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value (NAV), and are not individually redeemable directly with the ETFs. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Funds, which should be considered carefully when making investment decisions. For a complete description of the Funds' principal investment risks, please refer to the prospectus.

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

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund(s). The Fund(s) could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund(s).

High Portfolio Turnover Risk. The Fund(s)'s investment strategy may from time-to-time result in higher turnover rates. This may increase brokerage commission costs, which could negatively impact performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

Risks common to QVAL, QMOM, IVAL, and IMOM

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative models, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a 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.

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

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

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

Risks common to QVAL and IVAL

Value Style Investing Risk. A value stock may not increase in price if other investors fail to recognize the company's value and bid up the price, or the markets favor faster-growing companies. Cyclical stocks in which the Fund may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

IMPORTANT INFORMATION

Risks common to IVAL and IMOM

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Risks common to QMOM and IMOM

Momentum Style Risk. Investing in or having exposure to securities with the highest relative momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

Risks specific to HIDE

Fund of Funds Risk. Investment performance will largely depend on the investment performance of the selected underlying funds. An investment in the Fund(s) is subject to the risks associated with the underlying funds that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by the Fund's underlying funds may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying funds in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses."

Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds.

Commodity Risk. Investing in physical commodities is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; domestic and foreign political and economic events and policies; diseases; pestilence; technological developments; currency exchange rate fluctuations; and monetary and other governmental policies, action and inaction. When the Fund obtains exposure to commodities through its investments in other underlying funds, it will be indirectly exposed to the foregoing risks.

Real Estate Investment Risk. Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies. Companies that invest in real estate are subject to the risks of owning real estate directly as well as to risks that relate specifically to the way that such companies operate, including management risk (such companies are dependent upon the management skills of a few key individuals and may have limited financial resources). Adverse economic, business or political developments affecting real estate could have a major effect on the value of an underlying fund's investments. Investing in real estate is subject to such risks as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants. The Fund's investments in REITs are subject to additional risks, such as poor performance by the manager of the REIT or failure by the REIT to qualify for tax-free pass through of income under the Code.

Fixed Income Risk. The market value of fixed income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed income investments are also subject to credit risk.

Risk of U.S. Treasury Bills. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary.

Risks specific to CAOS

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.

Derivatives Risk. Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments.

IMPORTANT INFORMATION

Risks specific to CAOS (cont'd)

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.

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. Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations 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, 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. During market conditions in which short-term interest rates are at low levels, the Fund's yield can be very low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). During these conditions, it is possible that the Fund will generate an insufficient amount of income to pay its expenses. The Fund's investment strategy is expected to result in a higher portfolio turnover rate (100% or more). This will increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund.

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).

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. 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.

Limited Number of Authorized Participants, Market Makers and Liquidity Providers. The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). Cash Creation Unit Risk. Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations 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.

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

IMPORTANT INFORMATION

Note on model portfolios

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.

The model portfolios are provided for illustrative and educational purposes only. The model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from Alpha Architect to any client of a third party financial professional and are intended for use only by a financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. Such financial professionals are responsible for making their own independent judgment as to how to use the model portfolios. Alpha Architect does not have investment discretion over, or place trade orders for, any portfolios or accounts derived from the model portfolios. Alpha Architect is not responsible for determining the appropriateness or suitability of the model portfolios or any of the securities included therein for any client of a financial professional. Information and other marketing materials provided by Alpha Architect concerning the model portfolios – including holdings, performance, and other characteristics – may vary materially from any portfolios or accounts derived from the model portfolios. There is no guarantee that any investment strategy or model portfolio will be successful or achieve any particular level of results. The model portfolios, allocations, and data are subject to change. The model portfolios themselves are not funds.

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 may 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.

This material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

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IMPORTANT INFORMATION

Note on category average methodology
Category definitions and constituent funds are defined 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 criteria
Category averages consist of the 50 biggest unique funds in a given category based on assets under management (AUM). In the event of multiple share classes, we reference the share class with the highest AUM. If a given category does not contain 50 unique funds, we reference all unique funds, excluding duplicate share classes. If the AUM figure of two share classes is the same (e.g., mutual funds with ETF share classes), we reference the ETF. This process is mechanical and based on the AUM figure; as a result, not every duplicate may be excluded. YCharts defines and maintains broad asset classes, category criteria, and constituent funds that meet those criteria, unless otherwise indicated. Alpha Architect reconstitutes the universe monthly, on or about the first of the month, based on fund data provided by YCharts. As a result, the number of constituent funds may vary throughout the period illustrated. Returns, characteristics (e.g., P/E ratio), risk statistics (e.g., annualized standard deviation), gross and net expense ratios, and other quantitative measures are calculated using a straight average of the category constituents. Returns are calculated using total return at NAV, unless otherwise noted. Alpha Architect funds are excluded from any category calculation.

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
Corporate Bonds ("Corporates") consists of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Taxable Bond broad asset class, 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 derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 79 unique open-ended funds (ETFs and mutual funds) in the category.
Defined Outcome ("Buffer ETFs") consists of the 50 biggest ETFs in the Nontraditional Equity broad asset class, Defined Outcome category based on assets under management (AUM). 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. Underlying asset classes tend to be equity-based but may be derived from other asset classes. The products predominantly use options to deliver these outcomes but may also utilize swaps or other derivatives. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 459 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Defined Outcome category.

- Please note: the time series for Defined Outcome ETFs begins on 1/1/2019 to allow the sample to meet a minimum usable threshold that we deem to be reasonably representative. The first ETF in the sample begins in October 2016. Please see limited universe disclosure.

Emerging Market consists of the 50 biggest ETFs in the International Equity broad asset class, Diversified Emerging Market category based on assets under management (AUM). Diversified emerging-markets funds 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 306 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Diversified Emerging Market category.
Equity Hedged consists of the 28 open-ended funds (ETFs and mutual funds) in the Equity Hedged category based on assets under management (AUM). Equity hedged strategies use a variety of means to protect the value of their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds use a variety of options trades to hedge their equity risk, including put writing, options spreads, collar strategies, and others. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 28 unique open-ended funds in the Equity Hedged category.

IMPORTANT INFORMATION

Category averages referenced (cont'd)

Foreign Large Blend consists of the 50 biggest ETFs in the International Equity broad asset class, Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 291 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

Global Large Stock Blend consists of the 50 biggest ETFs in the International Equity broad asset class, Global Large-Stock Blend category based on assets under management (AUM). These portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 121 unique open-ended funds (ETFs and mutual funds) in the category.

Intermediate Core Bonds ("Core Bonds") consists of the 50 biggest open-ended funds (mutual funds and ETFs) in the Taxable Bond broad asset class, Intermediate Core Bond category based on assets under management (AUM). Funds in the Intermediate Core Bond category 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 184 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category.

Intermediate Treasuries ("Treasuries") consists of the 44 unique open-ended funds (ETFs and mutual funds, ex-multiple share classes) in the Taxable Bond broad asset class, Intermediate Government Bond category. Intermediate-government funds 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. These portfolios have durations typically between 3.5 and 6.0 years. Category derived by Alpha Architect based on categories determined by YCharts As of 4/30/2026, there are 44 unique open-ended funds in the Intermediate Government Bond category.

Long Government Bonds ("Long Govt") consists of the 46 open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Taxable Bond broad asset class, Long Government Bond category. Long-government portfolios have at least 90% of their bond holdings invested 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. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 46 unique open-ended funds (ETFs and mutual funds) in the category.

Managed Futures consists of the 31 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Alternatives broad asset class, Systematic Trend category. Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 31 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Systematic Trend category.

Moderate Allocation ("Benchmark 60/40") consists of the 50 open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Allocation broad asset class, Moderate Allocation category. Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 139 unique open-ended funds (ETFs and mutual funds) in the category.

Short Government ("Short Gov't") consists of the 45 open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Taxable Bond broad asset class, Short Government category. Short-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. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low-risk potential. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 45 unique open-ended funds (ETFs and mutual funds) in the category.

US Large Blend consists of the 50 biggest ETFs in the Large Blend category based on assets under management (AUM). Large Blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. Category derived by Alpha Architect based on categories determined by YCharts. As of 4/30/2026, there are 632 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the category.

IMPORTANT INFORMATION

RBICS Sector Definitions
Business Services is composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.
Consumer Cyclicals 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-Cyclicals 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.

Definitions
Commodities are basic goods used in commerce that is interchangeable with other goods of the same type, typically serving as an input in the production of other goods or services. In the context of HIDE, we invest in a broad-basket ETF that 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.
Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.
Intermediate US Treasuries are government-issued debt securities with remaining maturities typically ranging from seven to ten years, offering a middle ground between the lower volatility of short-term bills and the higher interest-rate sensitivity of long-term bonds. In the context of HIDE, we invest in an ETF that allocates at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies.
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. “Max loss” is synonymous with max drawdown.
Momentum Score is quantitative 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. A weighted average momentum score is the sum, across all holdings, of each holding’s momentum score multiplied by its weight in the fund.
Overlap measures the similarity between a portfolio and its benchmark, calculated as 1−Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark.
P/E Ratio is a financial ratio that normalizes a stock’s earnings by its current market price. It can be interpreted to be mean 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. A weighted average P/E ratio is the sum, across all holdings, of each holding’s P/E ratio multiplied by its weight in the fund.

IMPORTANT INFORMATION

Definitions (cont'd)

Real Estate Investment Trusts (REIT) are companies that own, operate, or finance income-producing real estate across various sectors, allowing individual investors to earn a share of the income produced through commercial real estate ownership without having to buy or manage property themselves. In the context of HIDE, we invest in a diversified ETF that invests 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.

Sharpe Ratio ("SR") measures the risk-adjusted return of a security. It is calculated by subtracting the risk-free rate from the security's CAGR, then dividing that figure by the security's annualized standard deviation. We use 1% for the risk-free rate.

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.

Turnover Ratio calculates the percentage of a fund's holdings that have been sold over the previous four quarters, as of the most recent quarter end.

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

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