

Investment case

Global Beta+Factor Model portfolio

Why we believe the Alpha Architect Global Beta+Factor model is the best solution for independent advisors seeking to win clients who grow their business.

Standardized returns | as of 6/30/2025

Name	Ticker	Inception Date	1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
US Quant. Value	QVAL	10/21/2014	4.11%	4.14%	15.82%	15.90%	16.46%	16.48%	6.99%	6.97%	7.47%	7.46%	0.29%	0.29%
US Quant. Momentum	QMOM	12/1/2015	13.11%	13.07%	16.51%	16.68%	13.65%	13.70%	--	--	11.27%	11.93%	0.29%	0.29%
Int'l Quant. Value	IVAL	12/16/2014	15.88%	15.07%	14.35%	14.12%	7.82%	7.72%	4.01%	3.95%	4.54%	4.28%	0.39%	0.39%
Int'l Quant. Momentum	IMOM	12/22/2015	28.15%	28.43%	16.39%	16.34%	8.37%	8.33%	--	--	5.40%	5.40%	0.39%	0.39%
Tail Risk	CAOS	8/14/2013	4.58%	4.68%	6.88%	6.90%	0.30%	0.32%	3.25%	3.26%	3.57%	3.56%	0.70%	0.63% ¹
High Inflation & Deflation	HIDE	11/16/2022	2.29%	2.21%	--	--	--	--	--	--	1.48%	1.62%	0.31%	0.29% ²

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

Source: YCharts, Alpha Architect. **Investing involves risk, including the loss of principal. Past performance does not guarantee future results.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFEE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act). ²The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets.

Standardized returns | as of 6/30/2025

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			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
iShares Core S&P 500 ETF	IVV	5/15/2000	15.13%	15.02%	19.68%	19.66%	16.61%	16.64%	13.61%	13.61%	7.93%	8.07%	0.03%	0.03%
Vanguard FTSE Dev. Mkt ETF	VEA	7/20/2007	19.27%	18.90%	15.42%	15.31%	11.33%	11.38%	6.81%	6.82%	3.90%	4.14%	0.03%	0.03%
Freedom 100 Emerging Mkts ETF	FRDM ¹	5/22/2019	16.34%	17.55%	17.14%	17.27%	14.18%	14.05%	--	--	11.04%	11.00%	0.49%	0.49%
Schwab Interm. US Tsy. ETF	SCHR	8/4/2010	6.64%	6.62%	2.37%	2.35%	-0.76%	-0.75%	1.47%	1.48%	1.94%	1.92%	0.03%	0.03%

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IMPORTANT INFORMATION

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

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

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

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 intends to allocate all or a significant percentage of the model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("Alpha Architect Affiliated Funds"). Alpha Architect has an incentive to (a) select Alpha Architect Affiliated Funds and (b) select Alpha Architect Affiliated Funds with higher fees over Alpha Architect Affiliated Funds with lower fees. The fees that Alpha Architect and its affiliates receive from investments in the Alpha Architect Affiliated Funds constitute Alpha Architect's compensation with respect to the model portfolios. This may result in model portfolios that achieve a level of performance less favorable to the model portfolios, or reflect higher fees, than otherwise would be the case if Alpha Architect did not allocate to Alpha Architect Affiliated Funds.

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

THIRD-PARTY FUND JUSTIFICATION

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

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

Global Beta+Factor Model (“GBF”)

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

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

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

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

Built for independent advisors.

This model portfolio is designed for independent advisors seeking to win clients who grow the business.

In our view, a portfolio must be **distinctive enough to stand out, yet cost-conscious enough to compete** with model portfolios offered by “Big Box” competitors – broker-dealers, wirehouses, and “corporate” independent advisors.

The purpose of this deck is to provide deeper insight into our portfolio construction methodology and why we believe it’s worthy of your trust and **your clients’ confidence.**

Goal: build a client base you enjoy working with

What does this look like?

- Increase average account size **without increasing service burden**
- Attract clients who **trust your process**, not just those with the most money
- Build a practice that's **scalable and emotionally sustainable**
- Spend more time on planning and proactive guidance, **less time justifying decisions**
- **No fear of “firing”** a high-maintenance client who doesn't value advice – there are plenty of others who do!

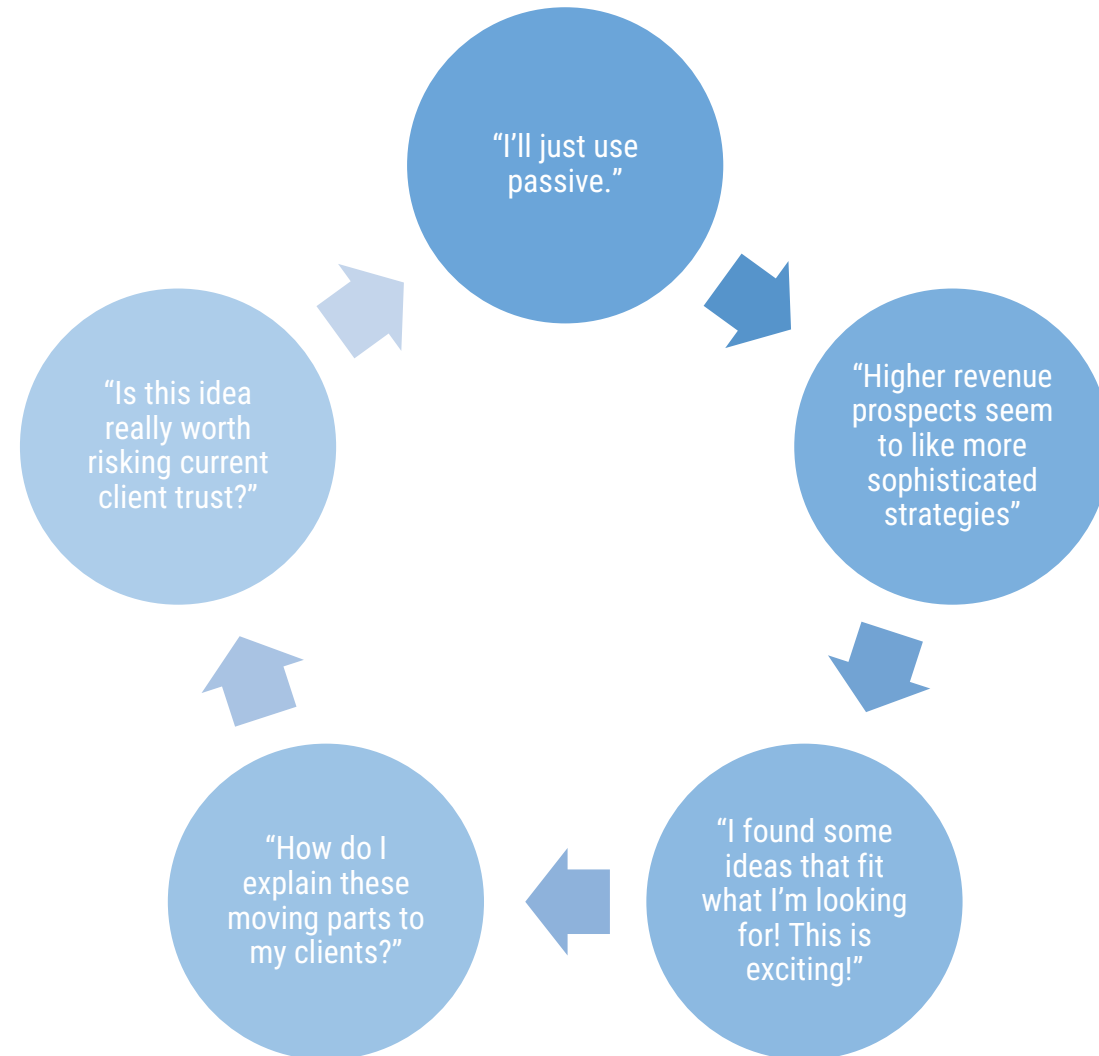


The passive cycle

Passive portfolios from are easy to explain and low cost but **often don't stand out** to higher revenue prospects.

Without broker-dealer or wirehouse support, **investment due diligence** falls to you – including how to explain the moving parts in a way current and prospective clients can understand.

How to balance the opportunity of a differentiated portfolio with the potential risk of potentially losing client trust? You don't want to be seen as "trying stuff" – **especially as a fiduciary**.



Our solution: *Global Beta+Factor*

We believe our model portfolio is different enough to stand out, yet cost-conscious enough to be competitive.

Core | Passive equity ETFs

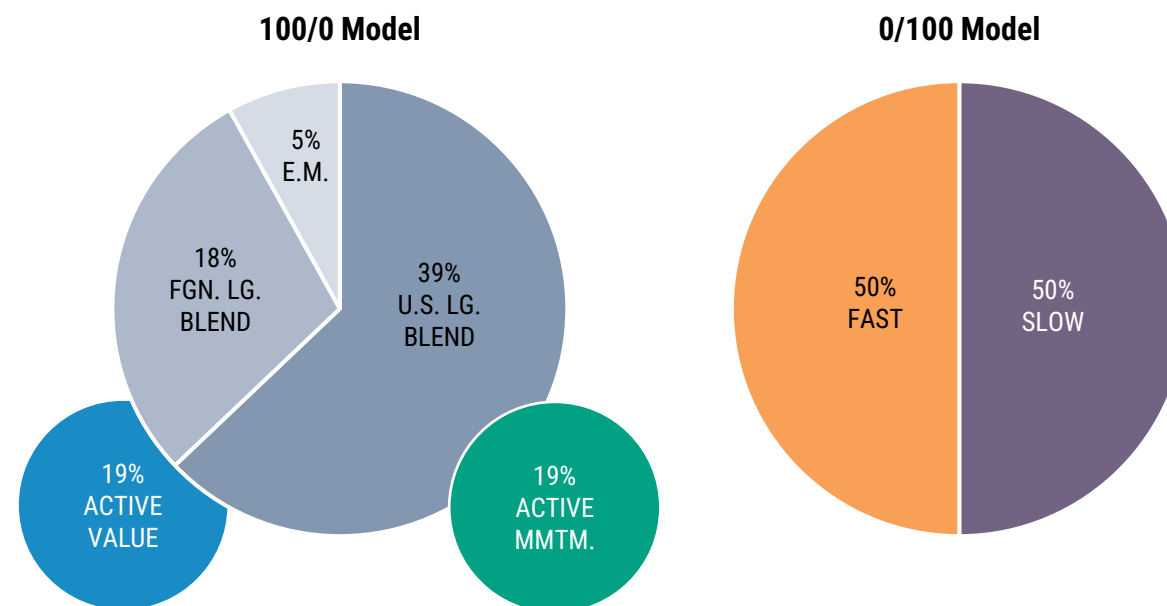
Three passive, globally-diversified ETFs are the **core of our equity portfolio**, making up 62% of the portfolio in our 100% equity model. We allocate 39% to US Large Blend, 18% to Foreign Developed, and 5% to Emerging Markets. Weighted average fee is 0.04%.

Satellite | Active Value and Momentum ETFs

We believe our commitment to active value and momentum sets our model portfolio **apart from peers**. We use global Value and Momentum ETFs that seek to enhance core equity exposure by targeting stocks with **top-decile value and momentum characteristics** across all market capitalizations.

Equity Diversifier | Fast, Slow, and Bull markets

Bonds are the foundation of most model portfolios. **We take a different approach**: our equity diversifier sleeve seeks to generate positive returns in fast crashes (like Q1 2020) and slow markets (like 2022), without giving up potential returns in bull markets.



Is the Global Beta+Factor Model *actually different* from other model portfolios?

We analyzed 17 peer model portfolios* to see if Alpha Architect stands out.

Factor ETFs shift equity portfolios beyond Large-cap stocks

A core portfolio that looks like peers

Across US, Developed International, and Emerging Markets, our core portfolio **closely resembles** the average peer model portfolio. We hold the lowest allocation to Emerging Markets.

Key difference: Smaller market-cap exposure

At 26%, our model portfolio reflects our process to target smaller, less-represented U.S. equities in our Value and Momentum factor ETFs. Most other models contain only a token allocation at 8.5%.

Key difference: Momentum instead of growth

Momentum makes up 19% of our model portfolio, a clear difference between us and our peers. In our view, momentum's return profile is less-correlated to U.S. large blend than growth, making momentum a superior diversifier with better expected returns.

Competitive fees

At 0.16%, our model portfolio features similar weighted average fees to peer model portfolios.

	Global Beta+Factor	Peer models avg.	Peer models min.	Peer models max.
% in U.S. Equity	65.0%	57.7%	15.0%	68.6%
% in International Equity	35.0%	36.8%	24.5%	85.0%
% in Div. Emerging Mkt.	5.0%	9.7%	5.3%	20.4%
% in US Lg. Blend	39.0%	45.3%	7.0%	65.0%
% ex-US Large (small or mid)	26.0%	8.5%	3.5%	18.4%
% in Blend	63.0%	65.2%	20.0%	92.0%
% in Value	19.0%	17.3%	12.7%	22.5%
% in Growth	0.0%*	22.1%	2.0%	58.0%
% in Momentum	19.0%	3.0%	3.0%	3.0%
Fees_100/0	0.16%	0.16%	0.04%	0.45%

Source: Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** The average, minimum, and maximum percentages presented above represent the aggregate weightings for the given model portfolio. We selected model portfolios that we believe hold themselves out in a similar fashion to our Global Beta+Factor model, i.e., a "balanced" portfolio composed of liquid, open-ended funds. Model portfolios holding themselves out as niche or goal-specific (e.g., "defensive income") or only available in a managed account were not referenced in the sample. We believe the holdings presented are accurate but are not guaranteed. [Definitions for referenced line items are available in the disclosures.](#)

Diversify market crashes, not credit quality

Key difference: We take a different approach

Peer model portfolios appear to follow a traditional approach by first allocating to bonds, then diversifying credit quality. Historically, this means accepting tighter equity correlation for potentially higher yield. Instead, we seek to **diversify fast and slow crashes**.

Key difference: Alternatives set us apart

Our credit quality is AAA because we allocate 25% to Intermediate U.S. Treasuries, our only bond position. We use Treasuries in tandem with our Tail Risk ETF (CAOS) to serve as our “fast crash” allocation. The remaining 50% is allocated to our High Inflation and Deflation ETF (HIDE), an adaptive allocation strategy that seeks to generate positive returns during “slow crashes.”

Different is worth it... if different works

While our fees are the highest amongst peers, we believe our equity diversifier portfolio can generate positive returns across fast, slow, and bull market conditions to help clients remain invested and, therefore, **keep your clients compounding**.

	Global Beta+Factor	Peer models avg.	Peer Models min.	Peer models max.
Credit Quality Score	AAA (1.0)	A (6.1)	AA (4.2)	A (7.8)
% in Bonds_0/100	25.0%	97.8%	89.9%	100.0%
% in Alternatives_0/100	75.0%	0.0%	0.0%	0.0%
Intermediate Core Bond	--	32.8%	13.6%	64.0%
Intermediate Core-Plus	--	27.0%	15.0%	36.0%
High Yield	--	4.2%	2.0%	8.2%
Long Gov't	--	9.9%	2.0%	16.0%
# of holdings_0/100	3.0	5.6	2.0	11.0
# of active_0/100	2.0	2.7	1.0	4.0
Fees_0/100	0.31%	0.13%	0.04%	0.27%

Source: Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** The average, minimum, and maximum percentages presented above represent the aggregate weightings for the given model portfolio. We selected model portfolios that we believe hold themselves out in a similar fashion to our Global Beta+Factor model, i.e., a “balanced” portfolio composed of liquid, open-ended funds. Model portfolios holding themselves out as niche or goal-specific (e.g., “defensive income”) or only available in a managed account were not referenced in the sample. We believe the holdings presented are accurate but are not guaranteed. [Definitions for referenced line items are available in the disclosures.](#)

Construction methodology

Global Passive Core Equity

We use broadly diversified strategies for operational simplicity.

Core Equity seeks to track the direction of global stocks

39% U.S. Large Blend | iShares S&P 500 Core ETF (IVV)

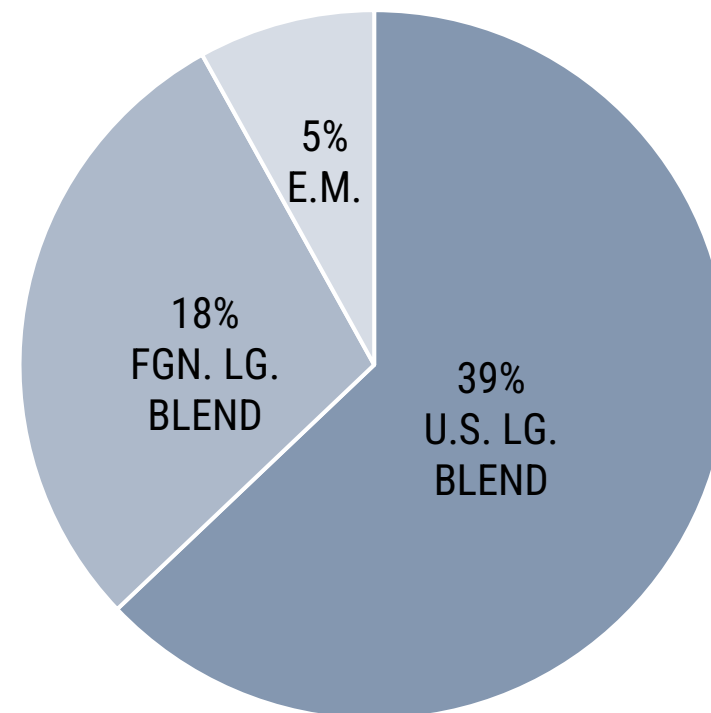
IVV is one of the lowest cost ways to access the general direction of the U.S. stock market. It has high liquidity, minimal tracking error, and a significant capital base.

18% Foreign Large Blend | Vanguard Developed Mkts. ETF (VEA)

VEA shares the characteristics of IVV: high liquidity, minimal tracking error, and a significant capital base. We chose Vanguard to diversify issuers. In our view, these two holdings are largely interchangeable.

Key difference: 5% Emerging Market | Freedom 100 ETF (FRDM)

The FRDM ETF seeks to track the Freedom 100 Emerging Market Index, a “freedom-weighted” equity strategy that uses personal and economic freedom metrics as primary factors in its investment process.



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

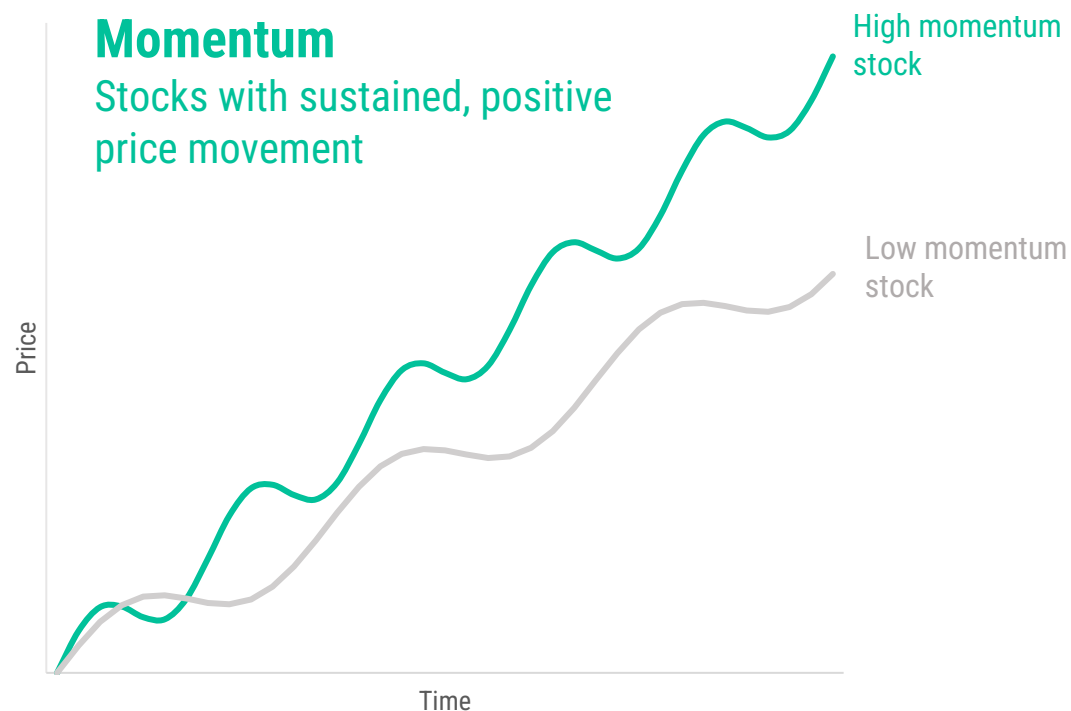
Construction methodology

Value and Momentum

We believe stocks exhibiting Value and Momentum characteristics represent persistent sources of return.

Market cycles create opportunities

Markets move as investors react to new information. When they overreact, good stocks can go “on sale” (**value**); other times, they can underreact as a stock’s price keeps rising (**momentum**). These shifts can create opportunities for excess returns.



For illustrative purposes only.

Value or momentum have beaten the market 11 out of 19 years

Strategies that target value¹ or momentum² stocks can further diversify your portfolio and potentially uncover return opportunities across market cycles and geographies, making them an excellent complement to a large US stock market³ allocation.

'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25 YTD
VALUE 19.4%	MMTM 8.1%	VALUE -34.5%	MKT 27.8%	MMTM 22.8%	MKT. 1.6%	MMTM 17.9%	MMTM 36.4%	MKT. 12.7%	MKT. 0.7%	VALUE 17.6%	MKT. 21.3%	MKT. -4.7%	MKT. 30.4%	MMTM 18.7%	VALUE 28.4%	VALUE -5.5%	MKT. 24.4%	MMTM 22.3%	MKT. 6.1%
MKT. 15.8%	MKT. 5.5%	MKT. -35.6%	VALUE 27.6%	VALUE 17.3%	VALUE 0.9%	VALUE 16.8%	VALUE 33.7%	VALUE 12.0%	VALUE -2.6%	MKT. 12.1%	MMTM 19.5%	MMTM -7.4%	VALUE 27.0%	MKT. 18.5%	MKT. 26.8%	MMTM -15.1%	VALUE 13.4%	MKT. 22.2%	MMTM 4.4%
MMTM 15.0%	VALUE 0.3%	MMTM -36.4%	MMTM 23.2%	MKT. 16.0%	MMTM -1.3%	MKT. 15.6%	MKT. 33.1%	MMTM 7.1%	MMTM -2.9%	MMTM 10.3%	VALUE 16.4%	VALUE -8.8%	MMTM 25.8%	VALUE 5.4%	MMTM 25.7%	MKT. -18.8%	MMTM 12.6%	VALUE 13.8%	VALUE 4.3%

Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2006 – 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** 1/1/2006 is the earliest common inception for category constituents with twelve months of returns. ¹Value represented by the average returns at NAV of the fifty largest open-ended funds (ETFs and mutual funds) in the Large, Mid, and Small Value categories. ²Momentum (“MMTM”) represented by the average returns at NAV of the largest open-ended funds (ETFs and mutual funds) that hold themselves out as a “momentum” fund, based on the appearance of the word “momentum” in their name. Additional criteria applied. [See momentum category criteria.](#) ³Large US stock market (“MKT.”) represented by the average returns at NAV of the fifty largest open-ended funds (ETFs and mutual funds) in the Large Blend category. Value and momentum categories created by Alpha Architect based on categories defined by YCharts. You cannot directly invest in an index or category average. [See note regarding category average methodology.](#)

Construction methodology

Quantitative Value

The Alpha Architect U.S. and International Quantitative Value ETFs target fundamentally strong, attractively-priced stocks to potentially enhance core equity exposure.

A market-based approach that considers the whole business

1,500 largest stocks

We remove stocks with low liquidity, accounting red flags, bad price action, and extreme valuations. **Liquidity is paramount.**

Top decile EBIT/TEV

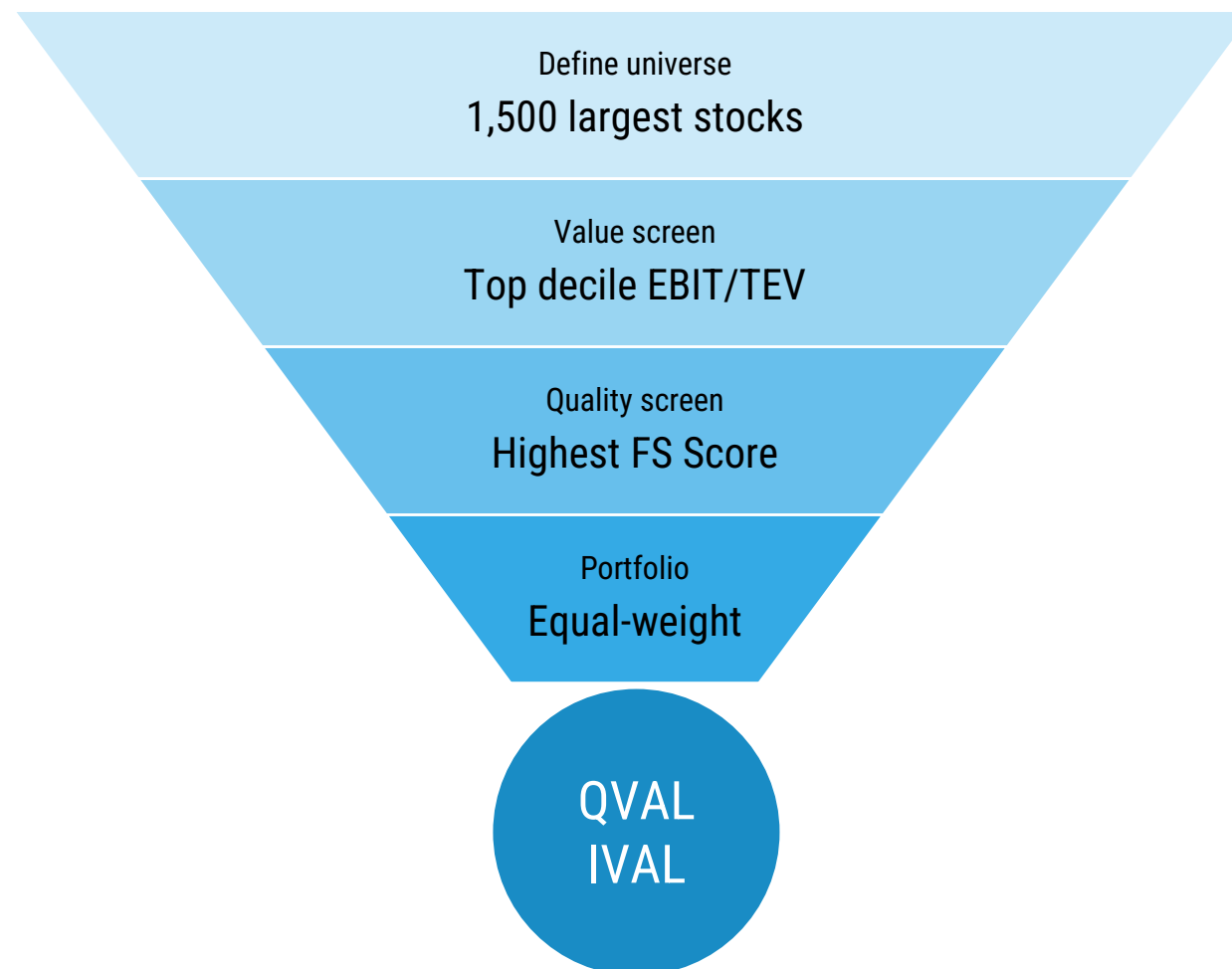
High EBIT/TEV suggests a firm generates strong earnings relative to its valuation, based on Total Enterprise Value (TEV). TEV (or EV) combines a firm's total debt and equity, net of cash. Values are based on current market prices, **not accounting values.**

Highest Financial Strength (FS) Score

Evaluates a firm's ability to **meet financial obligations**. Measures Current Profitability (e.g., positive ROA), Stability (e.g., paying down debt), and Operational Improvements (e.g., increasing gross margin). Scored out of 10.

Equal-weight portfolio

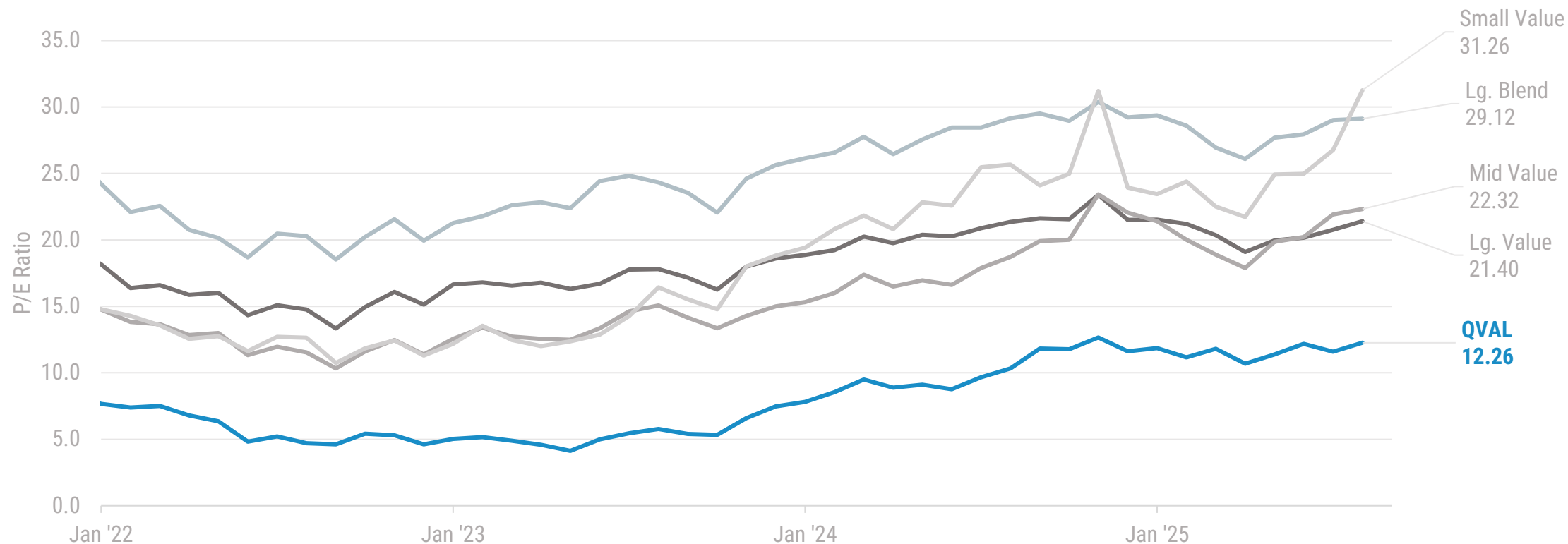
We equal-weight the portfolio to allow individual positions to drive returns. Historically, the funds hold approx. 50 positions.¹ We repeat this process monthly and **rebalance monthly** to account for new information.



For illustrative purposes only. ¹Per our prospectus, QVAL and IVAL may hold between 50 to 200 equity positions.

We consistently hold attractively-priced stocks

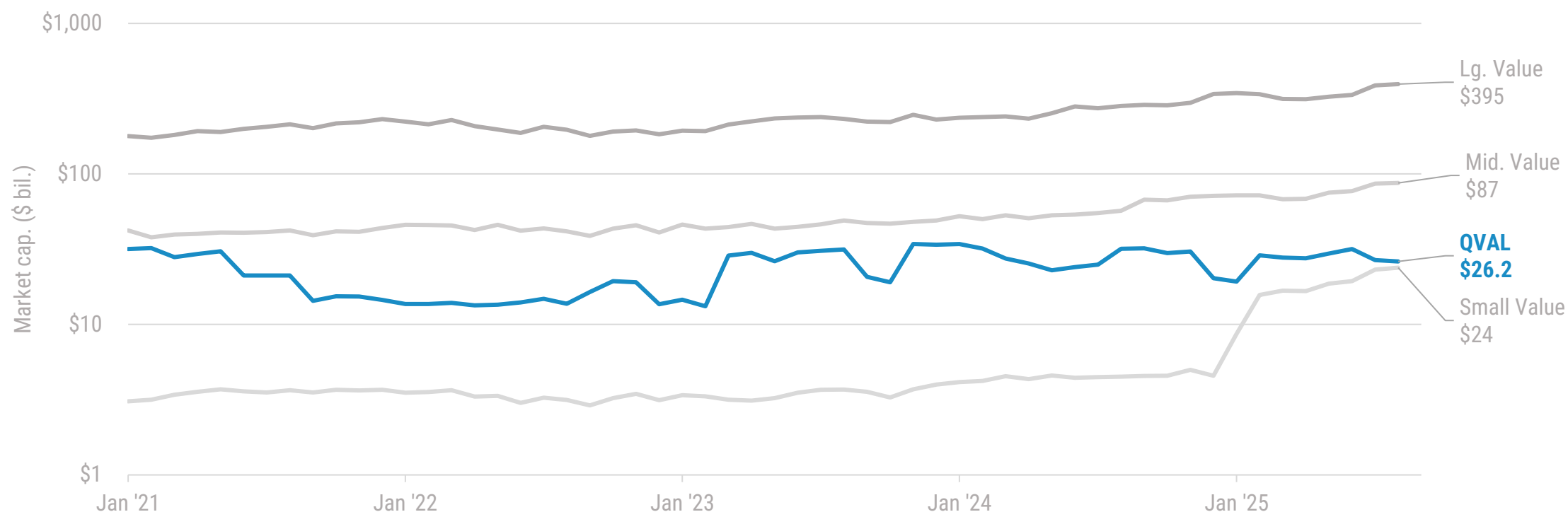
Over this period, QVAL's weighted average P/E ratio is 8.67, compared to 17.38 for Mid Value, our category



Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 8/31/2025. **Price/earnings ratio** measures a company's stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay for each dollar of earnings. [See disclosures for US Small, Mid, Large Value, and Large Blend category averages.](#) Categories determined by YCharts. You cannot directly invest in either an index or a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Smaller stocks can mean more mispricing opportunities

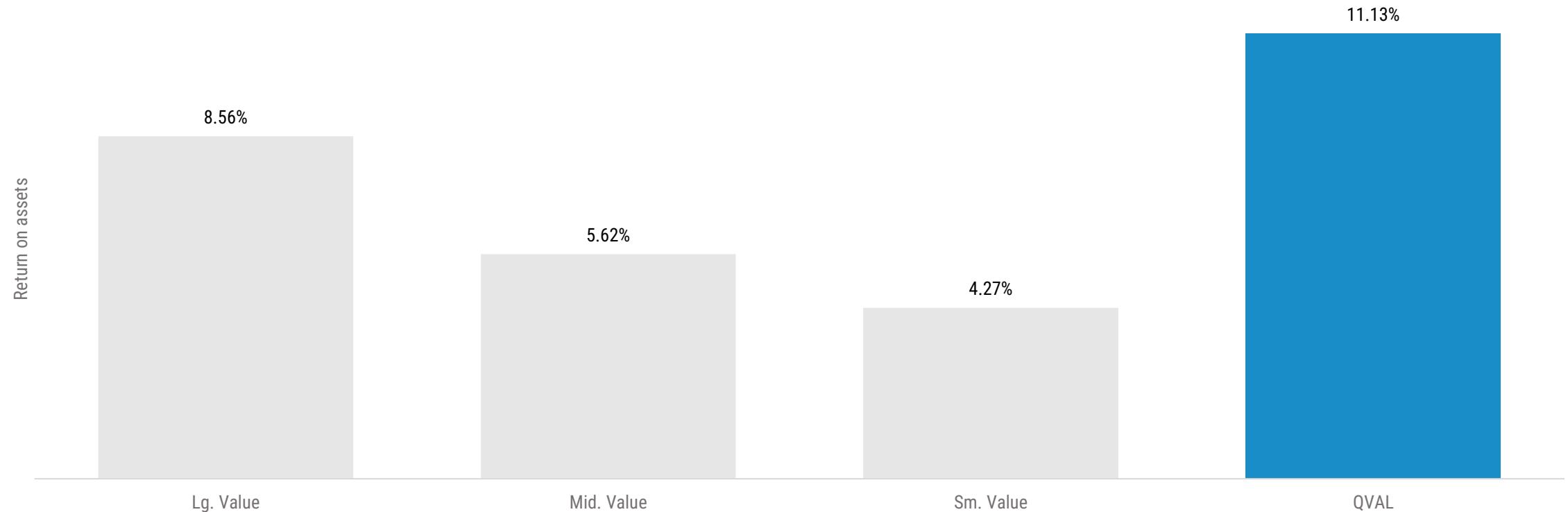
Smaller market cap¹ stocks tend to receive less coverage from institutional analysts and the media, potentially increasing the probability of finding mispricing opportunities.



Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 8/31/2025. ¹**Market capitalization** (Market Cap) is a measurement of business value based on share price and number of shares outstanding. [See disclosures for US Small, Mid, Large Value, and Large Blend category averages.](#) Categories determined by YCharts. You cannot directly invest in either an index or a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

We hold higher quality stocks

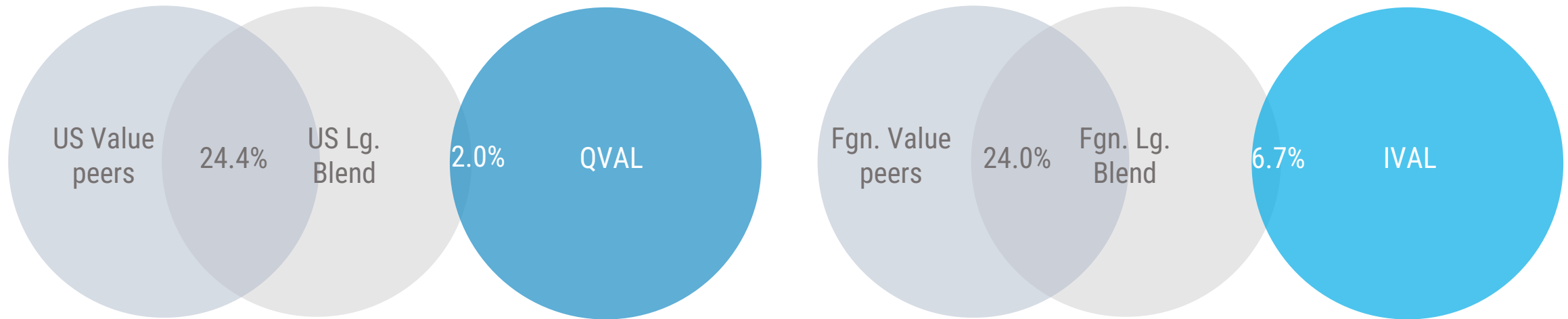
Historically, higher ROA¹ implies the company is efficiently using capital to generate profits. Our quality screen tends to correlate with high ROA firms.



Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 8/31/2025. ¹**Return on Assets (ROA)** shows the rate of return (after tax) being earned on all of the firm's assets regardless of financing structure (debt vs. equity). It is a measure of how efficiently the company is using all stakeholders' assets to earn returns. [See disclosures for US Small, Mid, Large Value, and Large Blend category averages.](#) Categories determined by YCharts. You cannot directly invest in either an index or a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Our value approach seeks to diversify core equity exposure

Historically, QVAL and IVAL feature portfolios with less than 10% benchmark overlap¹



Source: YCharts. Total monthly return at NAV. 1/1/1995– 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹Overlap measures the similarity between a portfolio and its benchmark, calculated as 1–Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. [See disclosures for US Large Blend, US Value Peers, and Foreign Value Peers category average definitions.](#)

We build focused, high conviction value portfolios

QVAL top-10 holdings sorted by P/E ratio

Ticker	Name	Sector ¹	P/E Ratio ¹	Mkt. Cap. ¹ (\$ bil)	QVAL %	US Lg. Blend ² %
CALM	Cal-Maine Foods, Inc.	Non-Cycl.	4.35	\$5,271	1.88%	--%
CMCSA.A	Comcast Corp	Telecom.	5.56	\$124,317	1.97%	0.23%
CHTR.A	Charter Comms.	Telecom.	7.17	\$40,146	1.95%	0.05%
AA	Alcoa Corporation	Materials	8.02	\$8,096	1.97%	--%
TMHC	Taylor Morrison Home Corp	Cons. Cycl.	8.08	\$6,919	2.09%	--%
PR.A	Permian Resources Corp	Energy	8.93	\$11,024	1.86%	--%
M	Macy's, Inc.	Non-Cycl.	9.81	\$4,673	2.50%	--%
ALSN	Allison Transmission	Industrials	10.06	\$7,407	1.99%	--%
VZ	Verizon Communications	Telecom.	10.12	\$183,705	1.92%	0.34%
GAP	Gap, Inc.	Cons. Cycl.	10.36	\$8,942	2.17%	--%

IVAL top-10 holdings sorted by P/E ratio

Ticker	Name	Sector ¹	P/E Ratio ¹	Mkt. Cap. ¹ (\$ bil)	IVAL %	Fgn. Lg. Blend ³ %
HOLN-SWX	Holcim Ltd	Materials	2.40	\$47,813	2.00%	0.22%
AF-PAR	Air France-KLM SA	Industrials	3.65	\$4,134	1.87%	--%
MAERSK.B	A.P. Moller - Maersk A/S	Industrials	4.37	\$32,631	1.95%	0.05%
TUI1-ETR	TUI AG	Cons. Svcs.	6.23	\$4,927	1.78%	--%
1605-TKS	Inpex Corporation	Energy	7.21	\$22,041	2.09%	0.07%
EQNR-OSL	Equinor ASA	Energy	7.38	\$62,419	1.90%	0.12%
7270-TKS	Subaru Corporation	Cons. Cycl.	7.41	\$15,717	2.04%	0.06%
WHC-ASX	Whitehaven Coal Limited	Energy	8.00	\$3,452	1.85%	--%
RMS-ASX	Rameli Resources Ltd	Materials	8.27	\$4,341	2.21%	--%
LIGHT-AMS	Signify NV	Industrials	8.46	\$3,469	1.94%	--%

Source: YCharts, FactSet, Alpha Architect. Holdings as of 9/7/2025. Characteristics information is believed to be accurate but is not guaranteed. Holdings are subject to change. Visit funds.alphaarchitect.com/qval or funds.alphaarchitect.com/ival for current holdings. ¹[Definitions for Sector, P/E Ratio, and Market Cap. available in the disclosures.](#) ²US Large Blend weighting derived from the iShares Core S&P 500 ETF (IVV). ³Foreign Large Blend weighting derived from the iShares MSCI EAFE ETF (EFA). References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment.

Construction methodology

Quantitative Momentum

The Alpha Architect U.S. and International Quantitative Momentum ETFs target stocks with top decile momentum characteristics to potentially enhance core equity exposure.

We consistently target the highest momentum stocks

1,500 largest stocks

We remove stocks with low liquidity, bad price action, and high beta. **Liquidity is paramount.**

Top decile 2-12 momentum

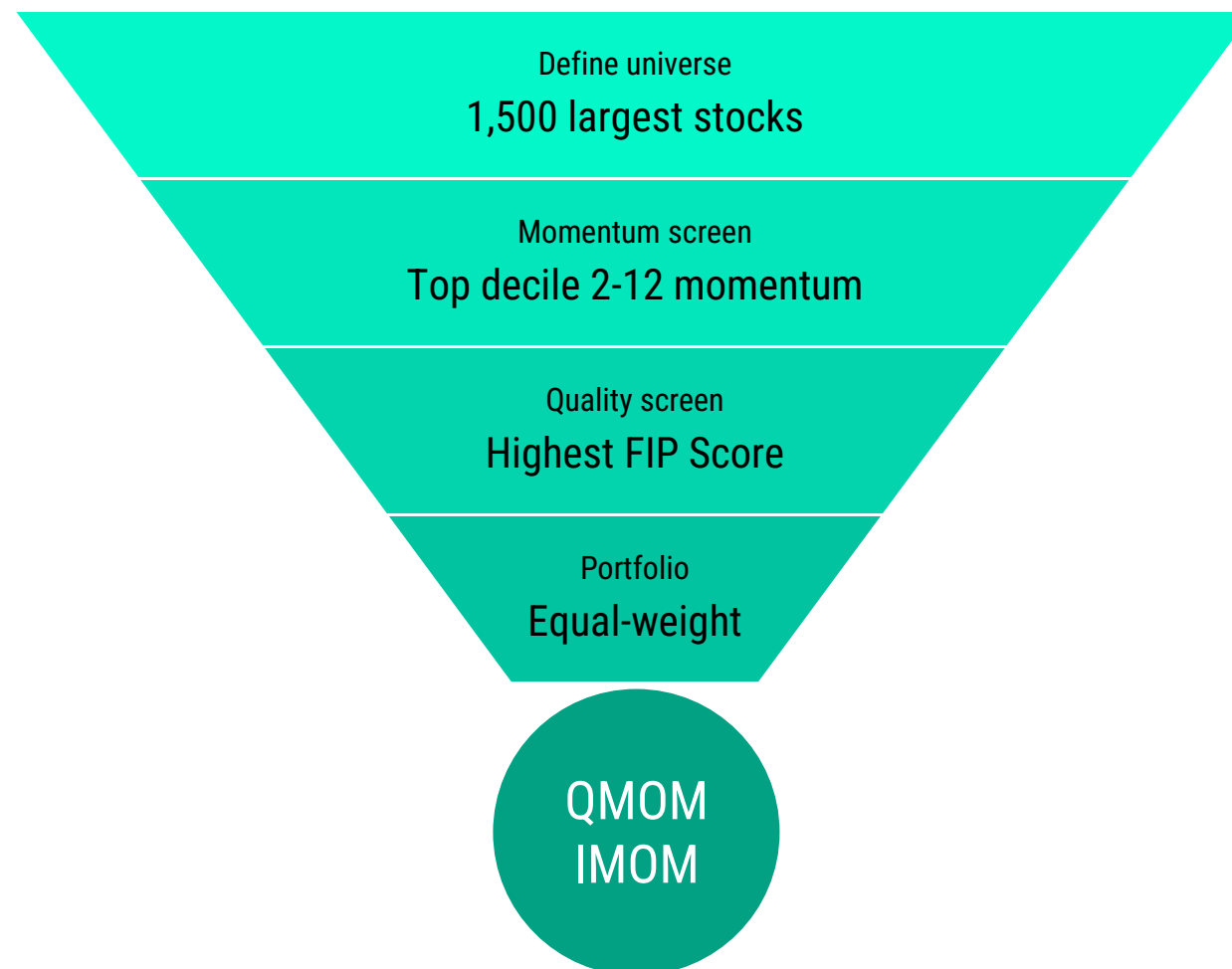
Research finds that stocks with strong intermediate-term momentum (e.g., high 2-12 momentum) **tend to continue their upward trajectory** due to investor behavior like herding or delayed reactions to new information. We filter for stocks with top decile 2-12 momentum.

Remove stocks with erratic price paths

Amongst our high momentum stocks, we look for smoother, less erratic return paths. This approach assumes that **gradual price changes** are more likely to persist.

Equal-weight portfolio

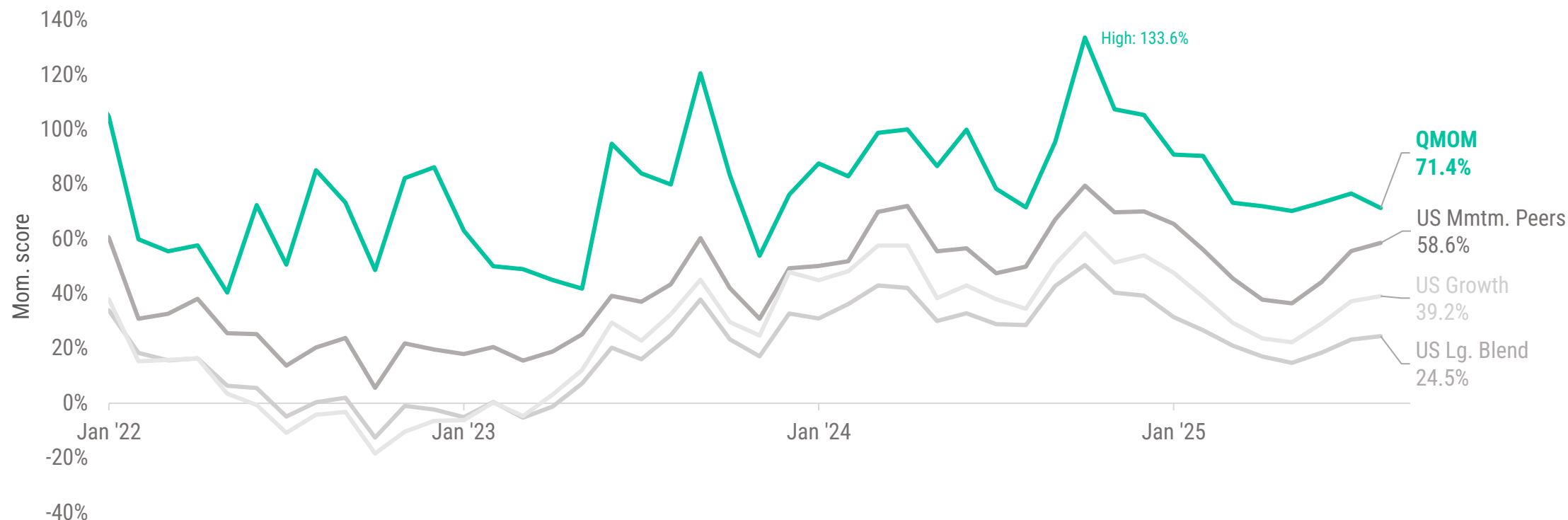
We equal-weight the portfolio to allow individual positions to drive returns. Historically, the funds hold approx. 50 positions¹. We repeat this process monthly and **rebalance monthly** to account for new information.



For illustrative purposes only. ¹Per our prospectus, QVAL and IVAL may hold between 50 to 200 equity positions.

We consistently hold the strongest momentum stocks

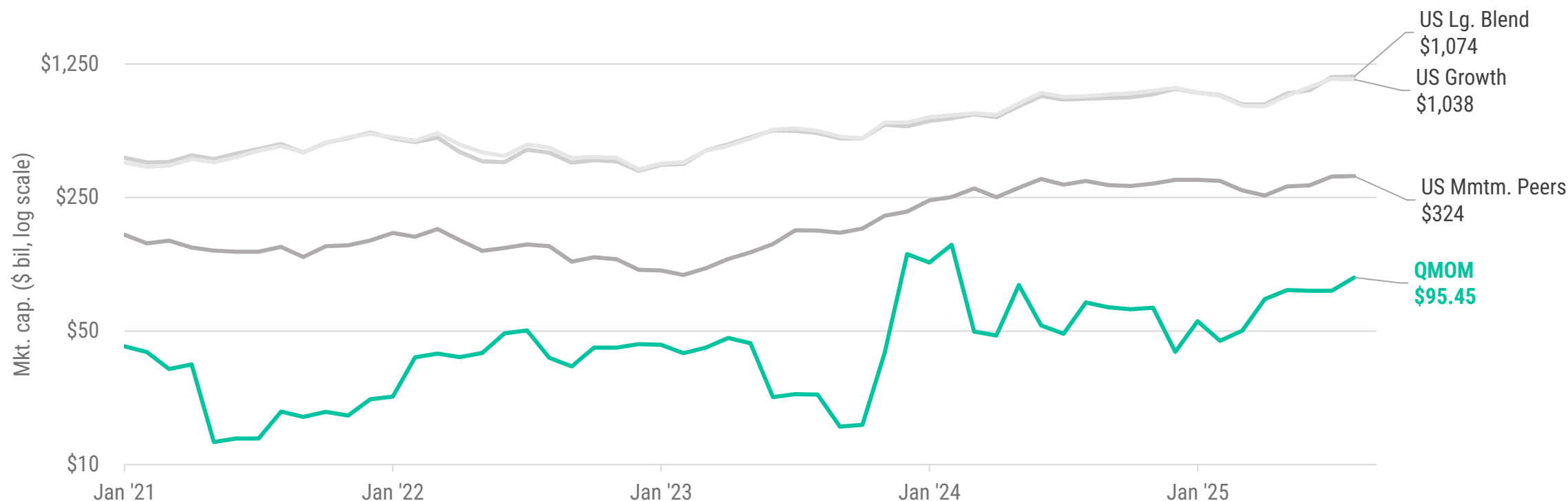
Over this period, QMOM's weighted average momentum score was 77.9%, nearly double that of momentum peers at 42.3%.



Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 8/31/2025. ¹**Momentum Score** is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. [Definitions for US Momentum peers, US Growth, and US Large blend available in the disclosures.](#) You cannot directly invest in either an index or a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Smaller stocks can mean more mispricing opportunities

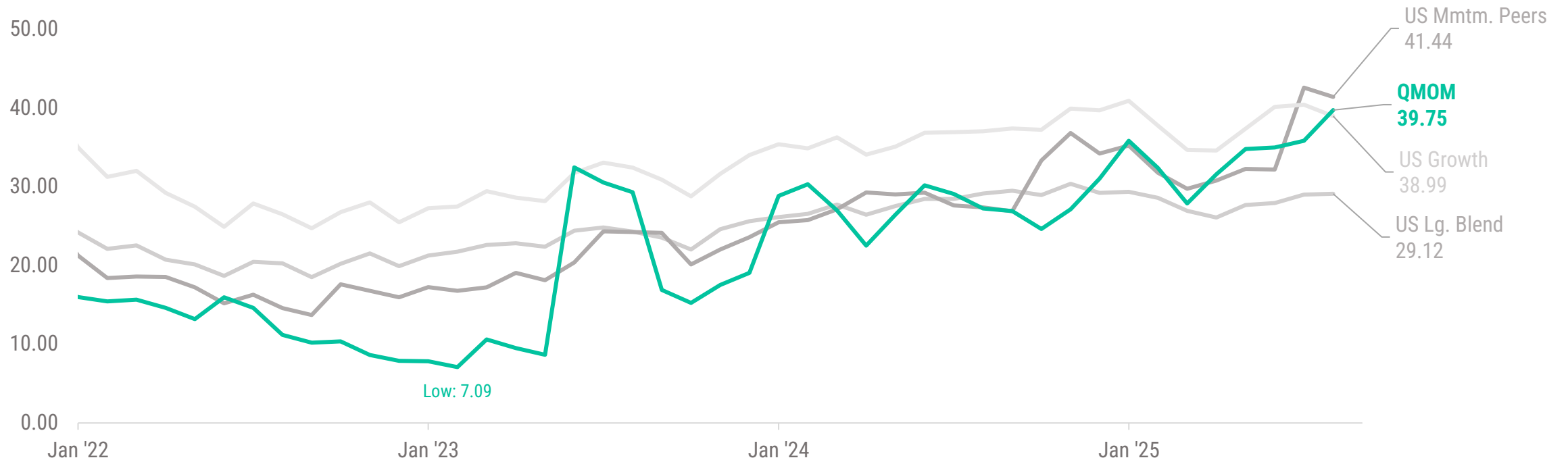
Like value, our momentum ETFs tend to own smaller market cap stocks where potential mispricing is higher. Over this period, QMOM's weighted average market cap. was approx. \$47 billion.



Source: YCharts, FactSet, Alpha Architect. 1/1/2021 – 8/31/2025. ¹**Market capitalization** (Market Cap) is a measurement of business value based on share price and number of shares outstanding. [Definitions for US Momentum peers, US Growth, and US Large blend available in the disclosures.](#) You cannot directly invest in either an index or a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Momentum can increase expected returns

Growth strategies are “locked on” to high P/E¹ stocks, an approach we believe lowers expected returns. Our momentum approach focuses on momentum regardless of valuation, which we believe leads to higher expected return

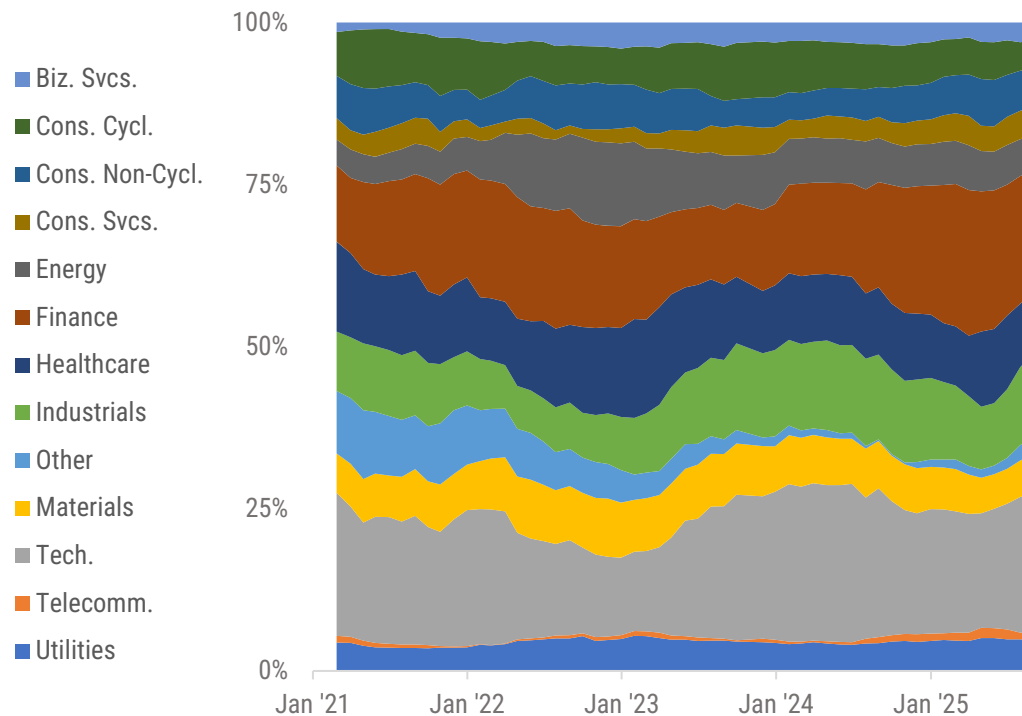


Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 8/31/2025. ¹**Price/earnings ratio** measures a company's stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay for each dollar of earnings. [Definitions for US Momentum peers, US Growth, and US Large blend available in the disclosures.](#) You cannot directly invest in either an index or a category average. Characteristics are derived from sources believed to be accurate but are not guaranteed.

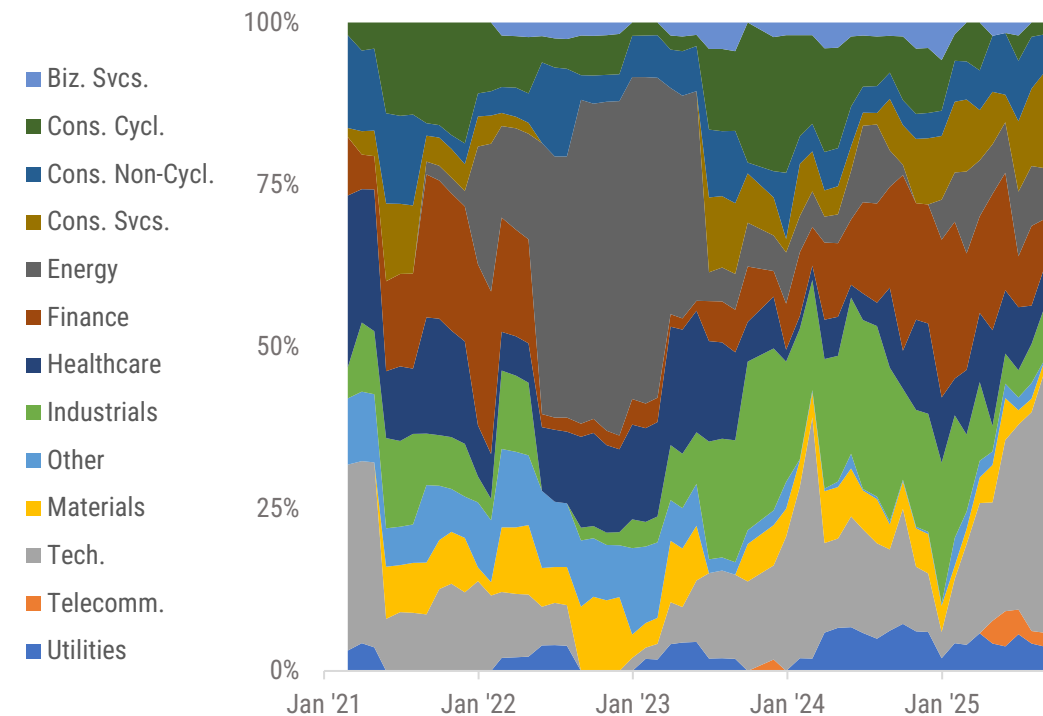
We go where momentum is strongest

Unlike our momentum peers, QMOM and IMOM rebalance monthly to refresh the portfolio with the highest momentum stocks.

Trailing sector allocation | U.S. Momentum Peer ETFs



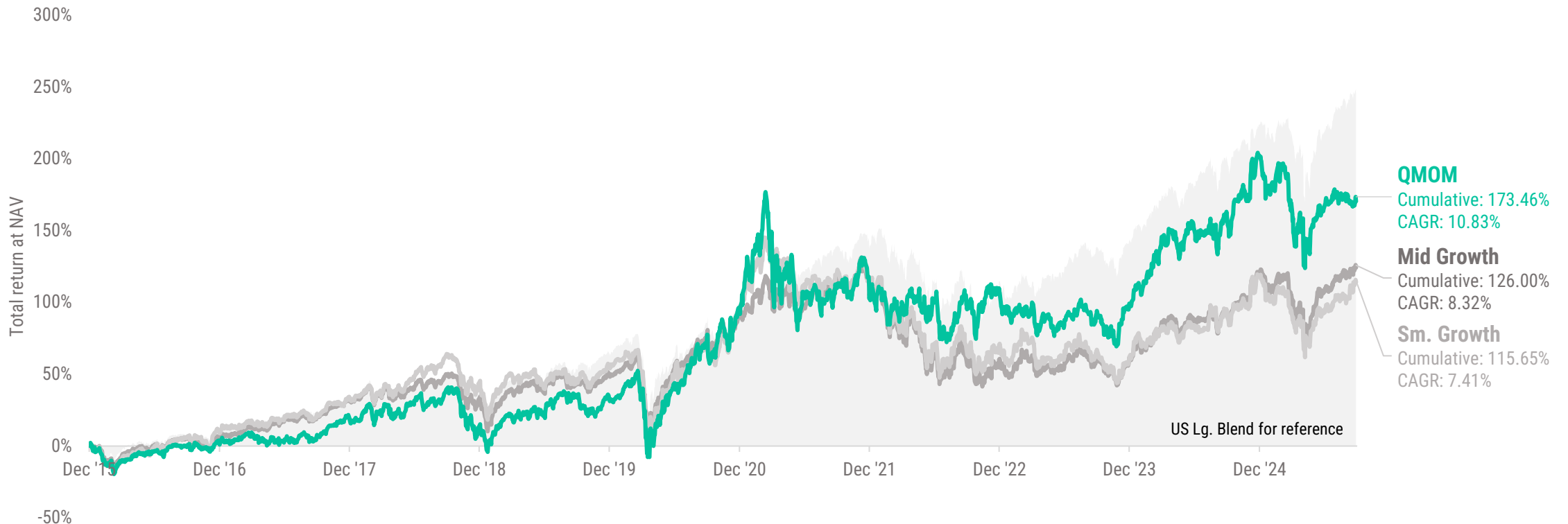
Trailing sector allocation | **QMOM**



Source: YCharts, FactSet, Alpha Architect. 1/1/2021 – 8/31/2025. [Definitions for each sector available in the disclosures.](#) You cannot directly invest in either an index or a category average. Holdings are subject to change. Visit funds.alphaarchitect.com/qmom for current holdings. Holdings are derived from sources believed to be accurate but are not guaranteed.

Momentum can generate positive long-term returns

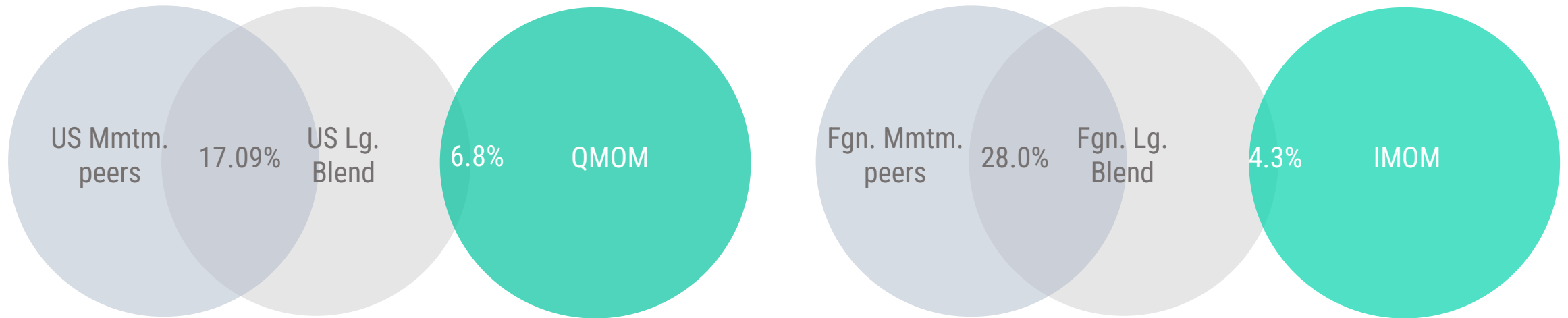
Since inception, QMOM has outperformed Mid-Cap Growth peer ETFs, it's defined category.



Source: YCharts, Alpha Architect. Daily returns at NAV. 12/1/2015 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. [Definitions for Mid Growth, Small Growth, and US Large Blend category averages available in the disclosures.](#) Returns derived from sources believed to be accurate but are not guaranteed. **CAGR** (Compound Annual Growth Rate) is the steady annual rate at which an investment would have grown if it had increased at the same rate every year between the start and end values.

Our momentum approach seeks to diversify core equity exposure

Historically, QMOM and IMOM feature portfolios with less than 10% benchmark overlap¹



Source: YCharts. Total monthly return at NAV. 1/1/1995– 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹Overlap measures the similarity between a portfolio and its benchmark, calculated as 1–Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. [US Large Blend, US Momentum Peers, and Foreign Momentum Peers category average defined here.](#)

We build focused, high conviction momentum portfolios

QMOM top-10 holdings sorted by momentum score

Ticker	Name	Sector ¹	Mmtm. ¹	Mkt. Cap. ¹ (\$ bil)	QMOM %	US Lg. Blend ² %
GEV	GE Vernova Inc.	Industrials	222.26%	\$164,886	1.87%	0.34%
KTOS	Kratos Defense & Sec., Inc.	Industrials	199.06%	\$10,897	1.88%	--%
RBLX	Roblox Corp. Class A	Tech.	195.07%	\$91,363	2.02%	--%
NET	Cloudflare Inc Class A	Tech.	168.36%	\$76,164	2.04%	--%
TPR	Tapestry, Inc.	Cons. Cycl.	168.07%	\$21,890	2.07%	0.04%
AS	Amer Sports, Inc.	Cons. Cycl.	158.33%	\$20,332	1.78%	--%
TLN	Talen Energy Corp	Utilities	156.42%	\$17,791	1.96%	--%
AXON	Axon Enterprise Inc	Industrials	131.21%	\$57,464	1.87%	0.10%
JBL	Jabil Inc.	Tech.	118.83%	\$22,453	2.00%	0.04%
SPOT	Spotify Technology SA	Tech.	117.82%	\$147,987	2.09%	--%

IMOM top-10 holdings sorted by momentum score

Ticker	Name	Sector ¹	Mmtm. ¹	Mkt. Cap. ¹ (\$ bil)	IMOM %	Fgn. Lg. Blend ³ %
ENR-ETR	Siemens Energy AG	Industrials	311.91%	\$85,316	1.95%	0.43%
TKA-ETR	thyssenkrupp AG	Industrials	270.85%	\$7,343	2.24%	--%
RHM-ETR	Rheinmetall AG	Industrials	239.08%	\$96,009	2.16%	0.48%
PHOE-TAE	Phoenix Financial Ltd	Finance	221.78%	\$8,883	1.88%	--%
HAG-ETR	HENSOLDT AG	Industrials	202.21%	\$12,283	2.11%	--%
3563-TKS	FOOD & LIFE Cos.	Cons. Svcs.	191.76%	\$6,204	1.90%	--%
CLIS-TAE	Clal Insurance	Finance	189.87%	\$4,273	2.07%	--%
CBK-ETR	Commerzbank AG	Finance	189.23%	\$43,412	1.94%	0.17%
GLE-PAR	Societe Generale SA	Finance	181.69%	\$50,036	2.02%	0.25%
R3NK-ETR	RENK Group AG	Industrials	172.40%	\$7,962	2.32%	--%

Source: YCharts, FactSet, Alpha Architect. Holdings as of 9/7/2025. Characteristics information is believed to be accurate but is not guaranteed. Holdings are subject to change. Visit funds.alphaarchitect.com/qmom or funds.alphaarchitect.com/imom for current holdings. ¹[Definitions for Sector, P/E Ratio, and Market Cap. available in the disclosures.](#) ²US Large Blend weighting derived from the iShares Core S&P 500 ETF (IVV). ³Foreign Large Blend weighting derived from the iShares MSCI EAFE ETF (EFA). References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment.

Our value or momentum ETFs have beaten the market 7 out of 9 years

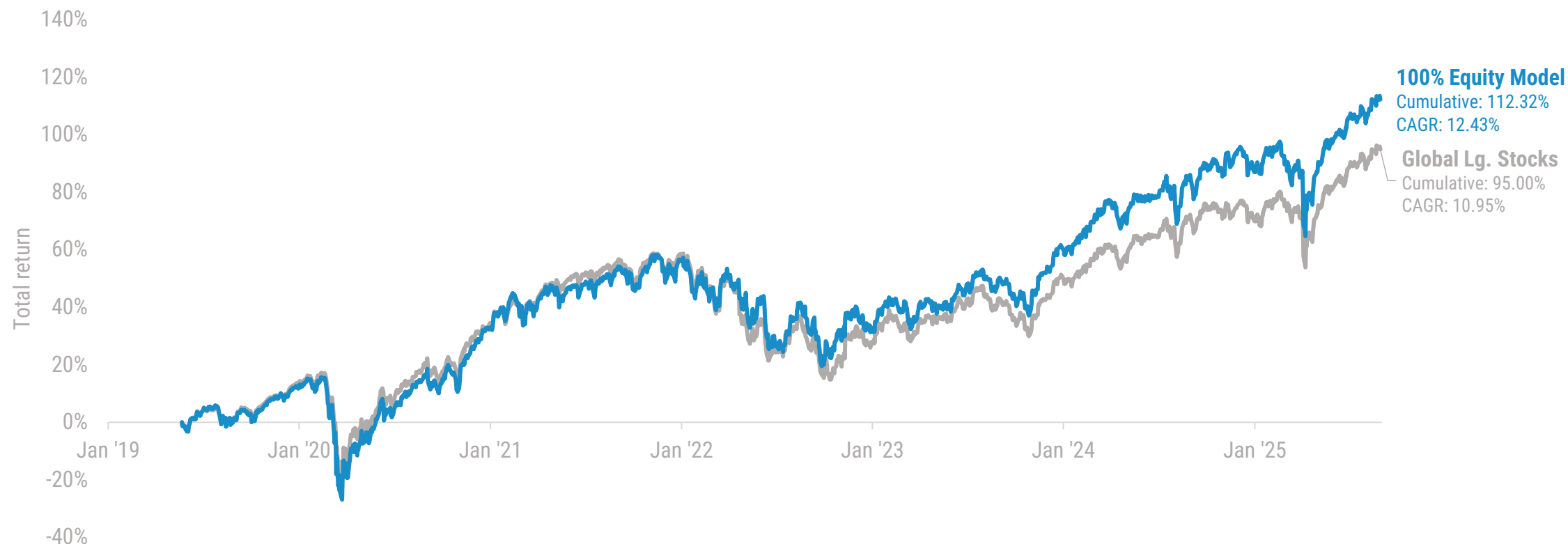
We can't predict which style – value, momentum or core equity – or geographic focus – US or Foreign Developed – will be in favor in any given year. Therefore, we believe it's worth diversifying across style and region to potentially capture opportunities.

'16	'17	'18	'19	'20	'21	'22	'23	'24	'25 YTD
QVAL 13.42%	IMOM 33.15%	US Lg. Blend -4.14%	US Lg. Blend 30.47%	QMOM 61.99%	QVAL 34.17%	QMOM -7.01%	QVAL 28.16%	QMOM 30.11%	IMOM 30.85%
US Lg. Blend 11.44%	IVAL 30.34%	QMOM -11.04%	QMOM 27.98%	IMOM 29.24%	US Lg. Blend 26.875	IVAL -9.55%	US Lg. Blend 24.70%	US Lg. Blend 23.64%	IVAL 25.94%
IVAL 9.04%	QVAL 24.98%	Fgn. Lg. Blend -13.56%	QVAL 23.52%	US Lg. Blend 16.19%	Fgn. Lg. Blend 11.23%	QVAL -11.57%	IVAL 20.12%	QVAL 12.12%	Fgn. Lg. Blend 22.56%
QMOM 5.12%	Fgn. Lg. Blend 24.15%	QVAL -16.55%	Fgn. Lg. Blend 22.01%	Fgn. Lg. Blend 9.51%	IVAL -0.02%	Fgn. Lg. Blend -14.13%	Fgn. Lg. Blend 17.64%	IMOM 5.15%	US Lg. Blend 10.26%
Fgn. Lg. Blend 2.29%	US Lg. Blend 22.21%	IVAL -21.62%	IVAL 20.58%	IVAL -5.24%	IMOM -1.04%	US Lg. Blend -18.76%	QMOM 9.45%	Fgn. Lg. Blend 4.74%	QVAL 2.32%
IMOM -9.72%	QMOM 15.62%	IMOM -22.14%	IMOM 17.42%	QVAL -6.00%	QMOM -4.03%	IMOM -21.95%	IMOM 9.16%	IVAL -0.55%	QMOM -1.64%

Source: YCharts, Alpha Architect. Daily returns at NAV. 1/1/2016 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. [See definitions for US Large Blend and Foreign Large Blend category averages in the disclosures.](#) Returns derived from sources believed to be accurate but are not guaranteed.

Market direction with potential for outperformance

Since common inception, the 100% Equity Model¹ has generated competitive returns with modest tracking error² of 5.57% to our benchmark.



Source: YCharts, Alpha Architect. Daily returns at NAV. 5/23/2019 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Return period reflects earliest common inception amongst constituents of the 100% Equity Model. ¹100% Equity Model consists of 39% in IVV, 13% in QMOM, 13% in QVAL, 18% in VEA, 6% in IMOM, 6% in IVAL, and 5% in FRDM. FRDM is an affiliated funds in the EA Series Trust. Both affiliated and non-affiliated funds have been selected based on the criteria described above. Non-affiliated funds may be replaced with other affiliated funds at any time. [See disclosures for Global Large Stock category average definition.](#) Returns derived from sources believed to be accurate but are not guaranteed. **CAGR** (Compound Annual Growth Rate) is the steady annual rate at which an investment would have grown if it had increased at the same rate every year between the start and end values. ²**Tracking Error** (active risk) is the measurement of how closely a portfolio or underlying security matches its benchmark.

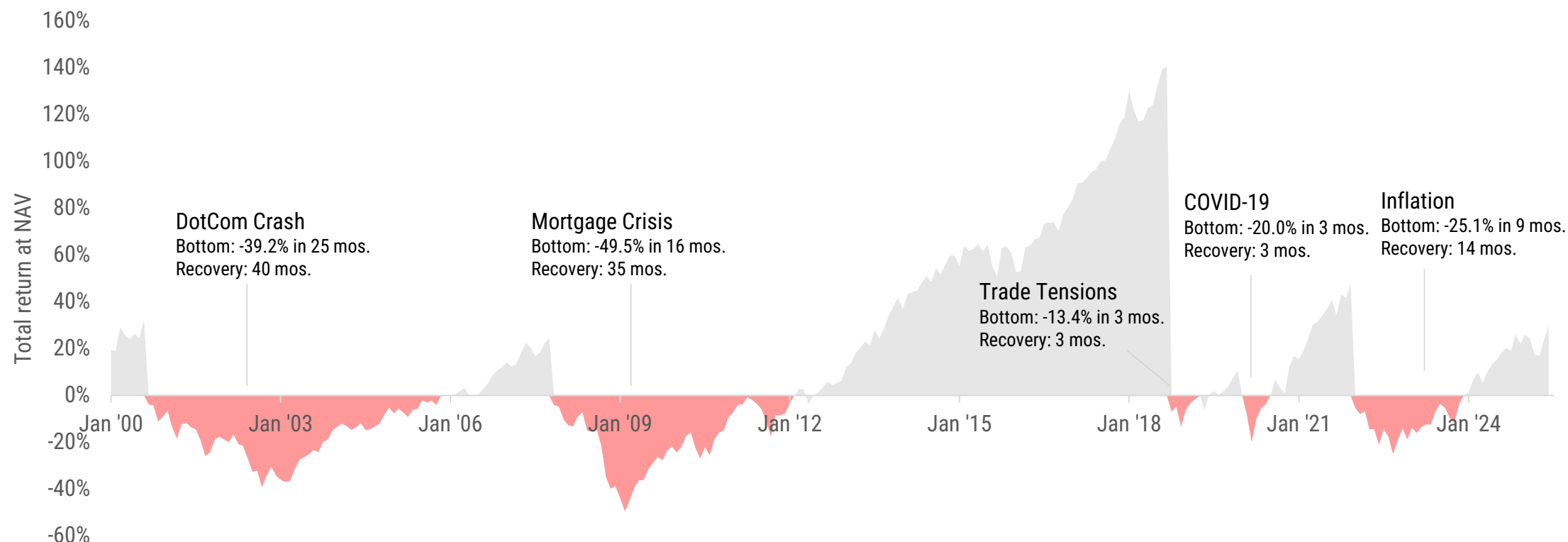
Construction methodology

Equity Diversifier Sleeve

Our approach to equity diversification is different than many of our peers: we aim to potentially mitigate fast and slow crashes to keep your clients compounding.

Owning stocks means accepting higher risk

In exchange for higher returns, owning stocks means accepting that there are periods where no amount of diversification across styles, sizes, or geographies can completely mitigate downside risk.



Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2000 – 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [See disclosures for US Large Blend category average definitions.](#) Categories defined by YCharts. You cannot directly invest in either an index or category average. Returns are derived from sources believed to be accurate but are not guaranteed.

It's easier to recover from losses if you lose less



Compounding only occurs when your portfolio **achieves new highs**. Once you lose money, you need a bigger percentage gain to get back to even because you are working from **a smaller capital base**.

For instance, to breakeven after a -30% loss, your portfolio would need to earn approx. 43% in one year, 12.6% every year for three years, or 7.4% every year for five years. Not impossible, but **an uphill climb**.

For this reason, our **Equity Diversifier model seeks to aggressively diversify against two drawdown profiles: fast and slow**.

Starting Account Value	Loss	Ending Account Value	Gain needed to breakeven	Required portfolio % gain to breakeven		
				In one year	In three years	In five years
\$100,000	-10%	\$90,000	\$10,000	11.1%	3.57%	2.13%
\$100,000	-20%	\$80,000	\$20,000	25.0%	7.72%	4.56%
\$100,000	-30%	\$70,000	\$30,000	42.9%	12.64%	7.40%
\$100,000	-40%	\$60,000	\$40,000	66.7%	18.57%	10.76%
\$100,000	-50%	\$50,000	\$50,000	100.0%	25.99%	14.87%
\$100,000	-60%	\$40,000	\$60,000	150.0%	35.72%	20.11%
\$100,000	-70%	\$30,000	\$70,000	233.3%	49.38%	27.22%
\$100,000	-80%	\$20,000	\$80,000	400.0%	71.00%	37.97%

We seek to diversify Fast and Slow crashes

	 FAST CRASHES	 SLOW CRASHES
Profile	<ul style="list-style-type: none"> • A short, sharp sell-off (often followed by a swift recovery, but not always) • Generally, we consider a “fast crash” to be when stocks fall -10% or worse in 60 days or less. 	<ul style="list-style-type: none"> • A prolonged sell-off where stocks grind downward. Recovery tends to be lengthy. • Generally, we consider a “slow crash” to be when stocks fall -10% or worse in 60 days or longer.
Notable examples	<ul style="list-style-type: none"> • Tariff tensions (Apr 2025) • COVID-19 (Mar 2020) • Black Monday (Sep 1987) 	<ul style="list-style-type: none"> • Rising inflation (2022) • Subprime Mortgage Crisis (2008 – 2009) • DotCom Crash & Sep. 11th (2001 – 2002)

Equity Diversifier seeks to mitigate fast and slow crashes

25% US Gov't Bonds | Schwab Intermediate US Treasury (SCHR)

We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.

25% Active Options | Alpha Architect Tail Risk ETF (CAOS)

CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.

50% Trend | Alpha Architect High Inflation/Deflation ETF (HIDE)

HIDE uses Alpha Architect's trend-following methodology to potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.



Construction methodology

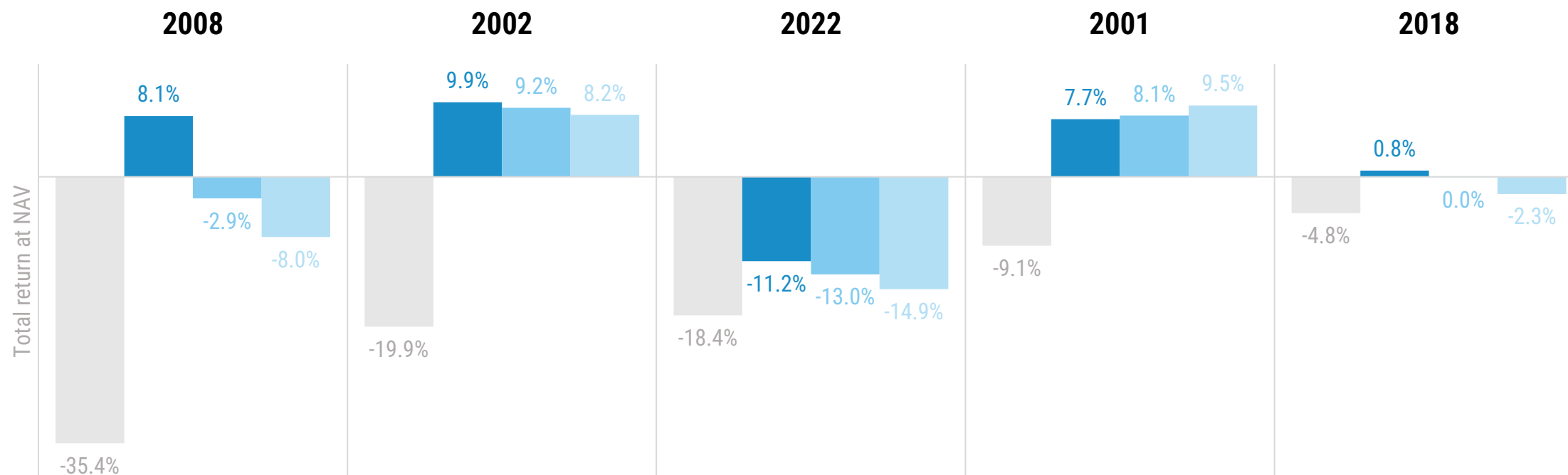
Intermediate Treasuries

We include intermediate duration treasuries for both general diversification, potential source of positive returns during fast equity market crashes, and minimal credit risk.

Bonds have diversified in the worst years for stocks...

Intermediate Treasuries have been among the more reliable “flight-to-quality” assets when stocks sell off, historically.

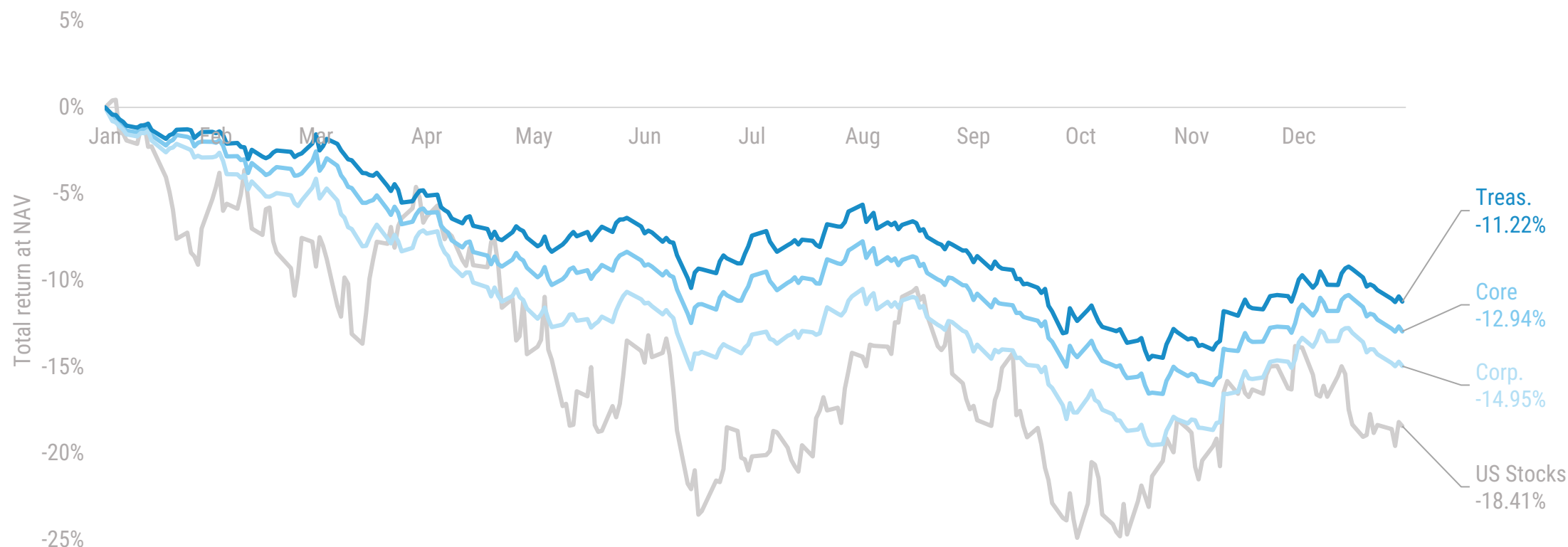
Total return at NAV | Stocks¹ | Treasuries² | Core Bonds³ | Corporates⁴



Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/1990 – 12/31/2024. ¹**Stocks** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the US Large Blend category. ²**Treasuries** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Government category. ³**Core Bonds** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Core Bond category. ⁴**Corporates** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Corporate Bond category. The share class with the most AUM is referenced to eliminate duplicates. Categories determined by YCharts. You cannot invest directly in a category average. Returns derived from sources believed to be accurate but are not guaranteed.

...but struggled in 2022 when interest rates rose

Total return at NAV | [Treasuries](#)¹ | [Core Bonds](#)² | [Corporates](#)³ | US Stocks⁴

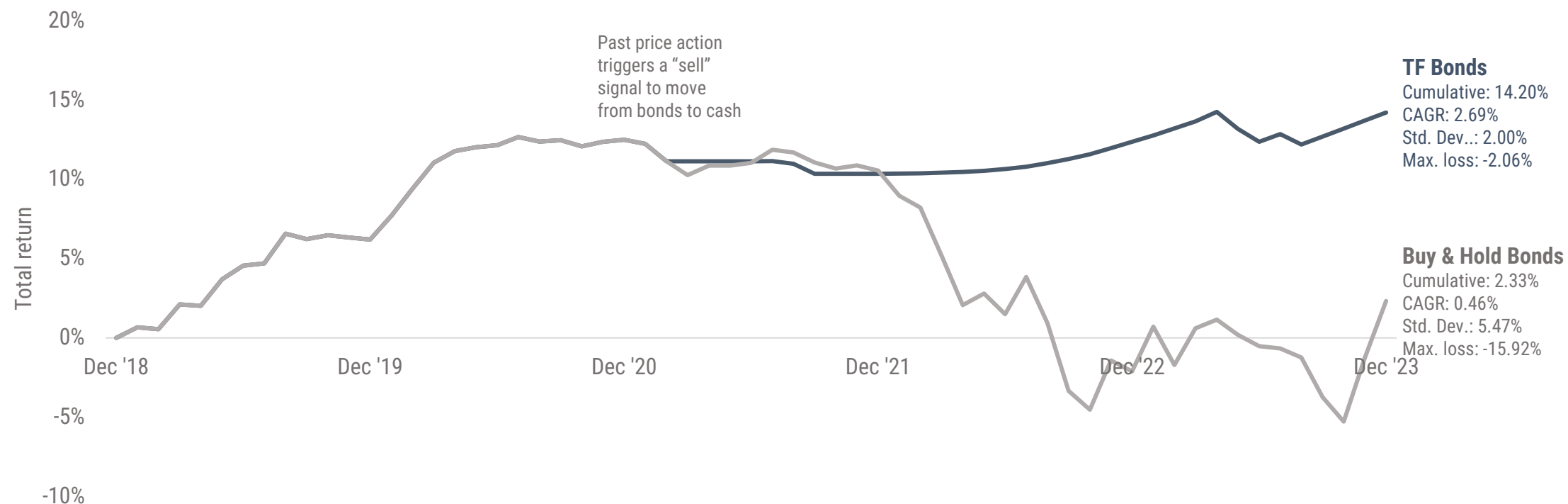


Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2022 – 12/31/2022. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.**

¹**Treasuries** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Government category. ²**Core Bonds** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Core Bond category. ³**Corporates** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Corporate Bond category. ⁴**Stocks** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the US Large Blend category. The share class with the most AUM is referenced to eliminate duplicates. Categories determined by YCharts. You cannot invest directly in a category average. [See definitions for "stocks," "treasuries," "core bonds," and "corporates" here.](#) Returns derived from sources believed to be accurate but are not guaranteed.

Trend-following bonds may have reduced downside

Trend-following¹ (TF) seeks to invest in an asset after the price has moved in a consistent direction. Historically, the strategy tends to do well in **slow-moving, sideways markets** where asset prices continue



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** These examples are for illustrative purposes only and do not represent HIDE's allocation model or results. [See disclosures for Intermediate Government Bonds \("Bonds"\) category average definition.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. ¹This illustrative example of trend-following applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. [Definitions for CAGR, Standard Deviation, and Max Drawdown \("max loss"\) can be found in the disclosures.](#)

Construction methodology

The trend is your friend

How the Alpha Architect High Inflation & Deflation ETF (HIDE) can potentially produce uncorrelated returns with lower downside risk than a comparable managed futures strategy.

HIDE: seeks to offer simpler trend-following

Portfolio consists of three ETFs and/or cash

HIDE is a “fund-of-funds.” Guided by Alpha Architect’s trend-following methodology, **HIDE tactically allocates** to Commodities, REITs, Intermediate U.S. Treasuries or cash, depending on signals.

HIDE is Long/Flat

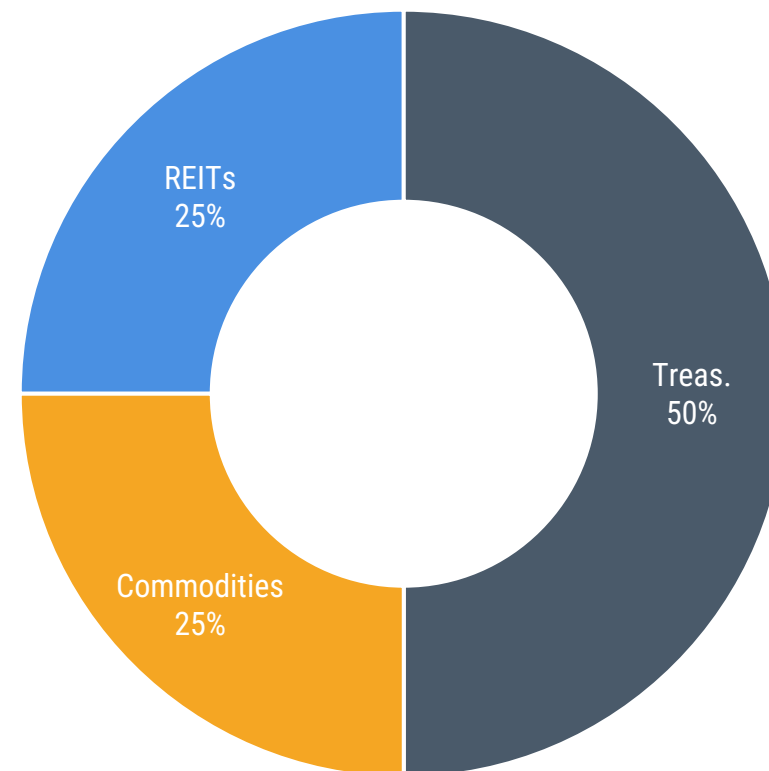
In our view, shorting, especially in a 40 Act structure, introduces operational complexity and cost. To keep things simple, HIDE is “long/flat,” which means we **either take long positions or move to cash**.

Inflationary | 0-25% in REITs and Commodities

REITs and Commodity prices are both influenced by inflationary conditions. For REITs, commercial rents tend to increase as interest rates rise to combat rising inflation. Commodities tend to be highly correlated with rising inflation. HIDE may allocate 0%, 12.5%, or 25% to REITs or commodities.

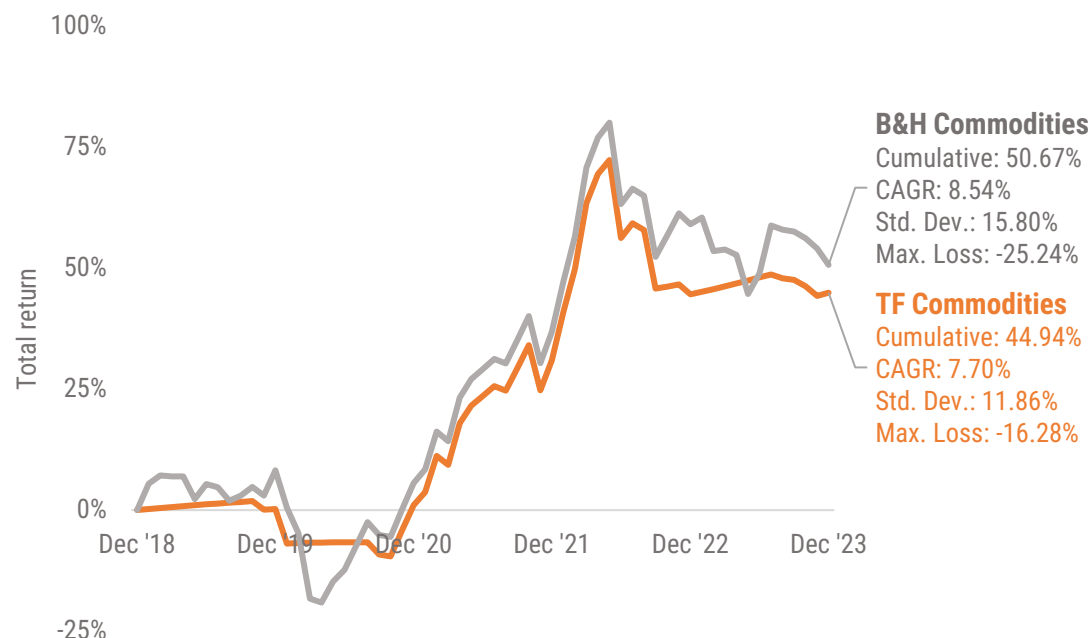
Deflationary | 0-50% in Intermediate Treasuries

Cooling inflation tends to correlate with falling interest rates. Historically, falling rates tend to act as a tailwind for bonds. In our view, 7-10 year Treasuries strike a balance between risk and return, relative to different maturities. HIDE may allocate 0%, 25%, or 50% to Treasuries.

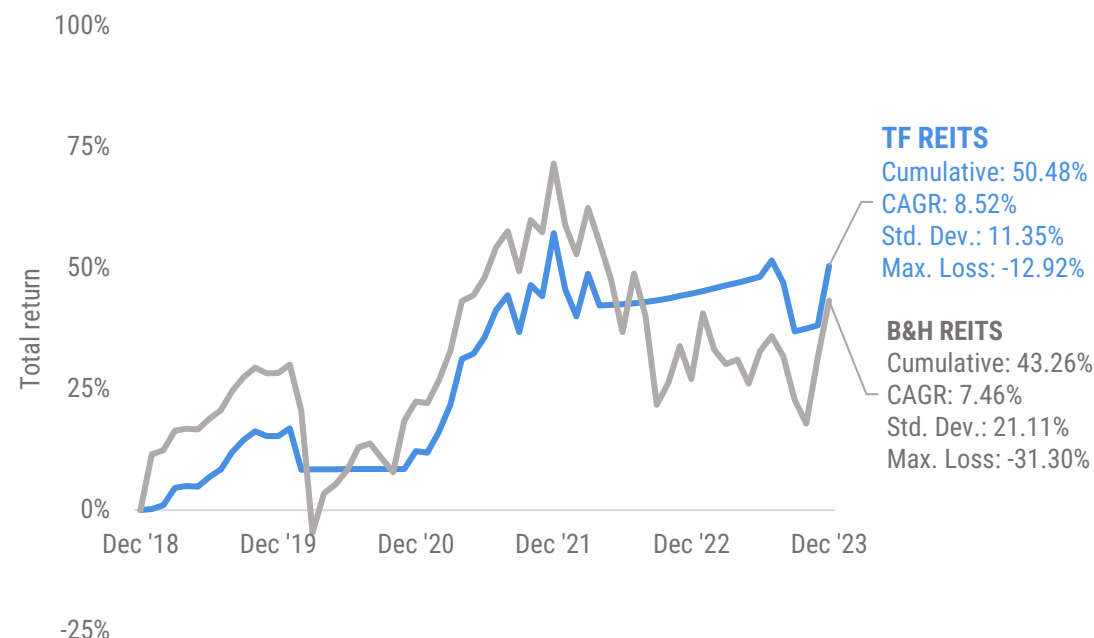


Examples of trend-following vs. buy & hold

Buy & Hold vs. Trend-Following | **Commodities**



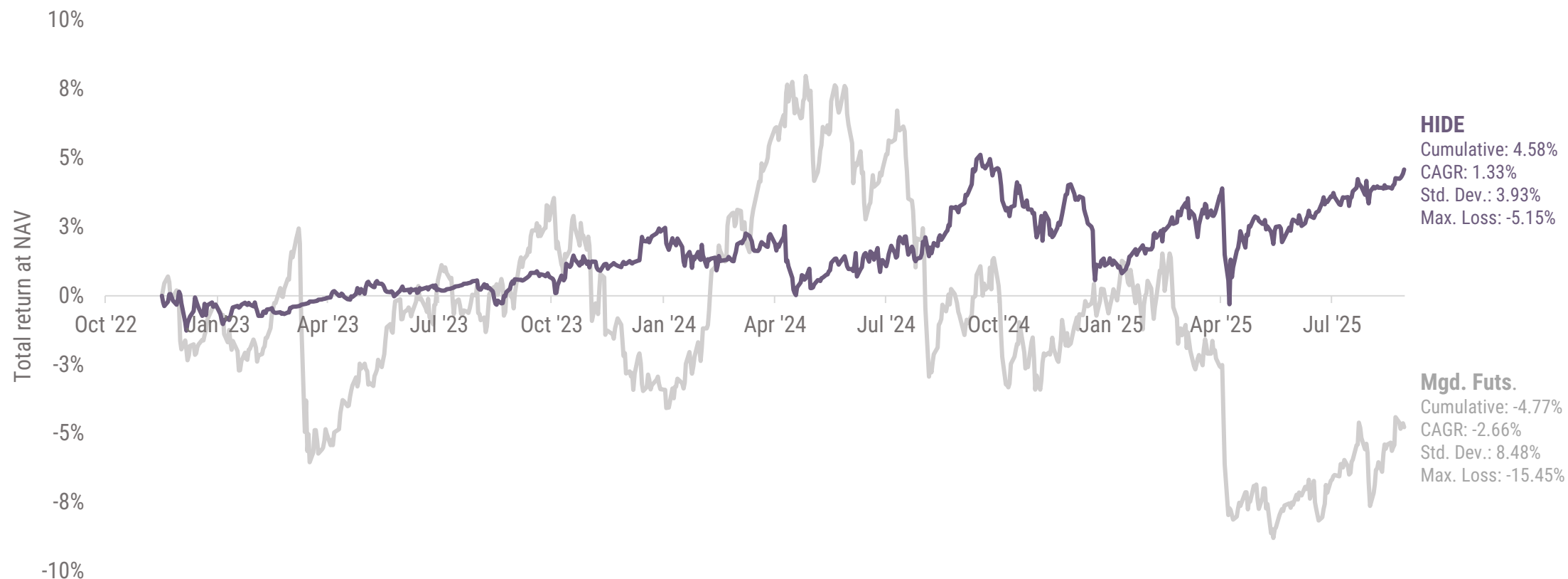
Buy & Hold vs. Trend-Following | **REITs**



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** These examples are for illustrative purposes only and do not represent HIDE's allocation model or results. [See disclosures for Commodities and REITs category average definitions.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. ¹This illustrative example of trend-following applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. [Definitions for CAGR, Standard Deviation, and Max Drawdown \("max loss"\) can be found in the disclosures.](#)

Lower volatility returns since inception

Since inception, HIDE has generated lower volatility returns relative to managed futures¹ with a third of the drawdown.



Source: YCharts, Alpha Architect. Daily returns at NAV. 11/16/2022 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹[See disclosures for managed futures category average definition.](#) Categories determined by YCharts. You cannot directly invest in a category average. [Definitions for CAGR, Standard Deviation, and Max Drawdown \("max loss"\) can be found in the disclosures.](#)

Construction methodology

Robust to CAOS

CAOS seeks to produce positive, asymmetric returns during fast equity market crashes without sacrificing competitive, long-term returns via an active options trading strategy.

CAOS: seeks to produce bond-like returns and diversify fast crashes

10+ years of results

Arin Risk Advisors, LLC., is the sub-adviser on CAOS. Arin's principals have decades of institutional derivatives experience, notably with Susquehanna International Group and SEI Investments. Originally a mutual fund, Alpha Architect partnered with Arin and converted to the CAOS ETF in March 2023.

Fast crash diversification

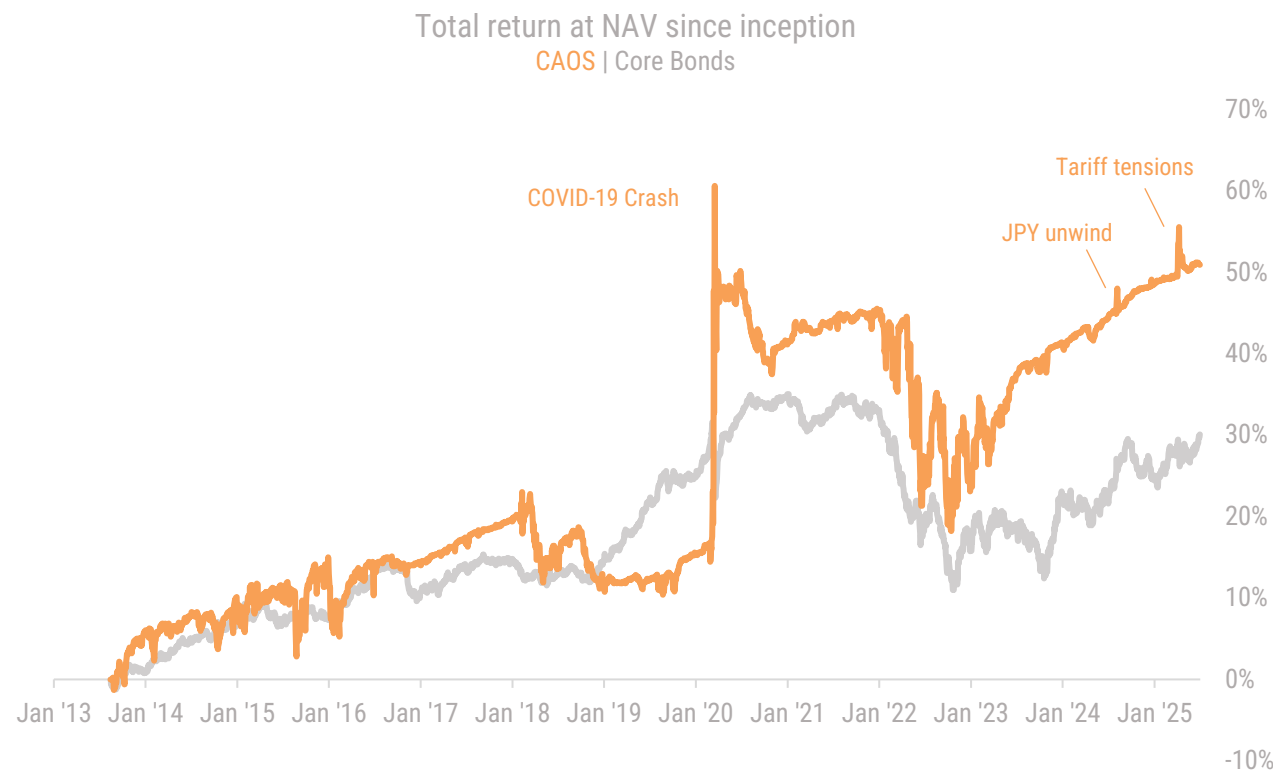
CAOS has a strategic allocation to **out-of-the-money put options**. Historically, these options contracts tend to generate asymmetric, positive returns during fast crashes.

Steady, short-term returns

A large percentage of CAOS's returns are in box spreads. **Box spreads** can be structured to generate a return approximating the risk and return profile of an ultrashort bond.

Upside capture with defined risk

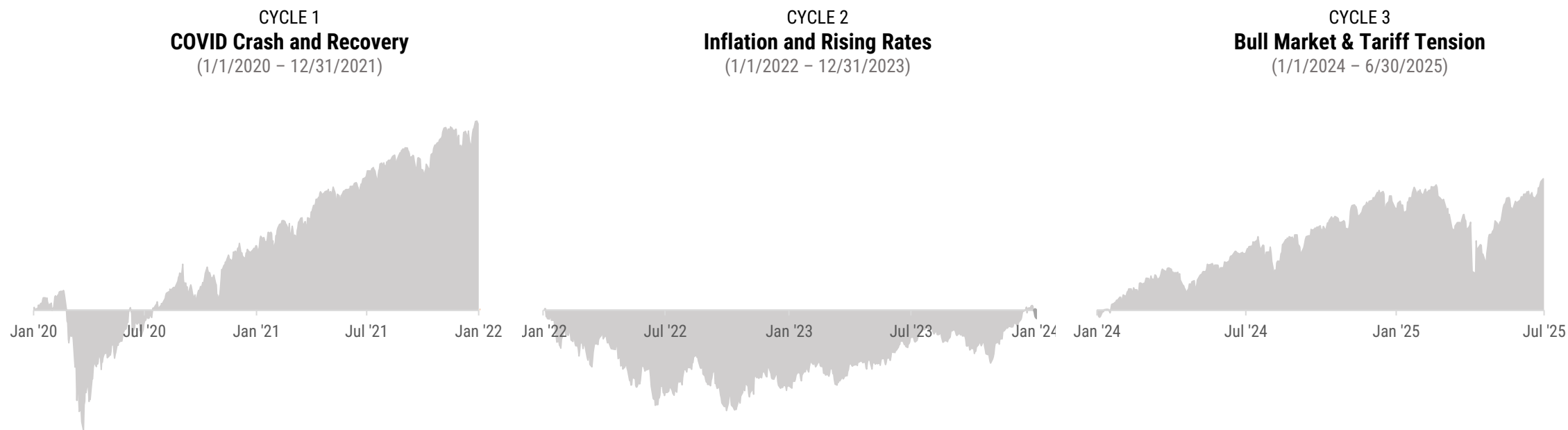
Put spreads seek to provide upside capture with a defined risk profile. **Put spreads** consist of a selling a near-the-money put option and buying a further out-of-the-money put option on the same underlying on the same expiration date.



Source: YCharts, Alpha Architect. Daily returns at NAV. 8/14/2013 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹[See disclosures for Core Bonds category average definition, as well as out-of-the-money put options, box spreads, and put spreads.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns are believed to be accurate but are not guaranteed.

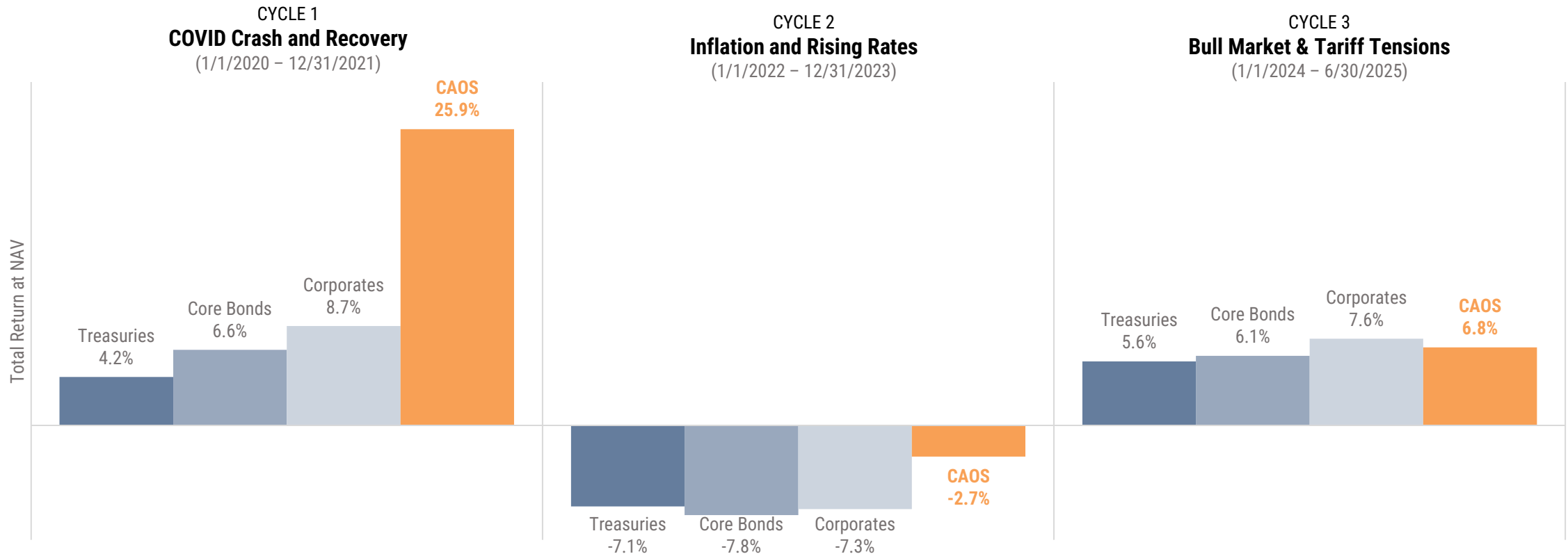
2020s: A robust stress test for diversifiers

We bucket each period into a distinct equity¹ cycle that includes a crash and recovery/bull period.



Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**US Large Blend** (“stocks,” US stocks,” “stock market”) represented by the average return at NAV of the 50 largest ETFs in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of the largest and most influential publicly traded companies in the U.S. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts. You cannot directly invest in a category average.

Competitive returns in all three cycles



Source: YCharts, Alpha Architect. Daily returns at NAV. 8/14/2013 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹[See disclosures for Treasuries, Core Bonds, and Corporates category average definition.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns are believed to be accurate but are not guaranteed.

Diversifying source of potentially uncorrelated returns

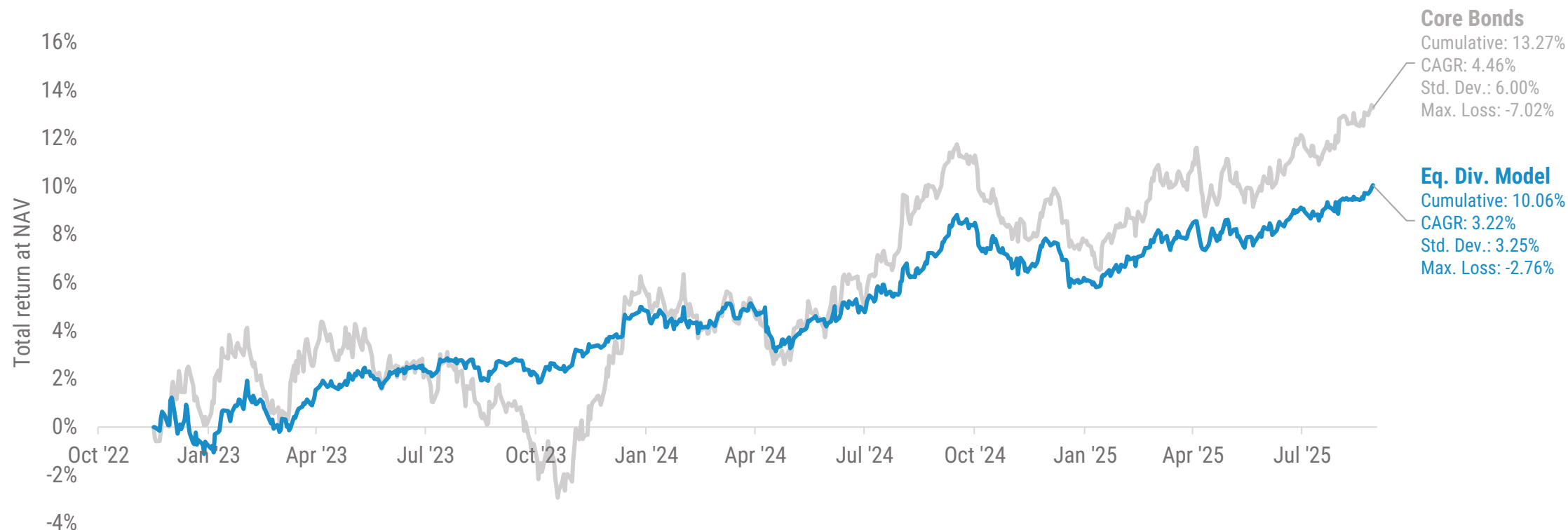
Since common inception, CAOS's approach has generated positive returns over multiple market cycles with minimal correlation¹ to both US stocks and Core Bonds, historically.

		Treasuries	Core Bonds	Corporates	CAOS
CYCLE 1	2020	5.97%	8.18%	9.69%	22.42%
	2021	-1.65%	-1.45%	-0.92%	2.83%
CYCLE 2	2022	-11.19%	-13.00%	-14.59%	-14.14%
	2023	4.62%	5.93%	8.53%	13.30%
CYCLE 3	2024	1.27%	1.84%	3.06%	5.24%
	2025 YTD	4.26%	4.16%	4.38%	1.50%
SINCE INCEPT.	CAGR	1.53%	2.17%	3.18%	3.41%
	US Stocks ² correlation	-0.05	-0.03	0.10	0.14
	Core Bond ² correlation	0.97	1.00	0.95	0.03

Source: YCharts, Alpha Architect. 8/14/2013 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including potential loss of principal.** Years ("2020," "2021," et. al.) represent the annual returns for the given period. ¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. [See disclosures for US Stocks, Treasuries, Core Bonds, and Corporates category average definition.](#) **CAGR** (Compound Annual Growth Rate) is the steady annual rate at which an investment would have grown if it had increased at the same rate every year between the start and end values.

Competitive returns with lower downside, historically

Since inception, the Equity Diversifier model has produced similar returns to a Core Bond¹ allocation (3.22% to bonds 4.46%) with lower volatility (3.25% to 6.00%) and lower max drawdown (-2.76% to -7.0)



Source: YCharts, Alpha Architect. Daily returns at NAV. 8/14/2013 – 8/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹[See disclosures for Core Bonds category average definition.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns are believed to be accurate but are not guaranteed. [Definitions for CAGR, Standard Deviation, and Max Drawdown \("max loss"\) can be found in the disclosures.](#)

Example 60/40 portfolio

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

Opportunities across market cycles. Uncover opportunities in global value and momentum stocks.

Ready for fast crashes. Active options seek to proactively manage risk while Treasuries provide general diversification.

Ready for slow markets. Adaptive allocation shifts cash and risk around as markets change.



Example of 60% Stocks, 40% Diversifiers

Portfolios tailored to your clients

	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	0.29%	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	0.29%	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	0.39%	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	0.39%	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 ¹				0.29%	0.28%	0.26%	0.25%	0.24%	0.23%	0.22%	0.20%	0.19%	0.18%	0.17%

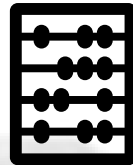
Source: YCharts, Alpha Architect. As of 6/30/2025. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** ¹If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, including fixed income and alternative strategies, within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in a mix of diversification strategies. ²Affiliated 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.

*Keep learning.
Stay ahead.*



Schedule a meeting.

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



Request an illustration.

Take our model portfolio for a test drive. To compare us to an existing model or to customize something in our current model, please complete this [short portfolio illustration request](#) form. You may also email alex@alphaarchitect.com.

IMPORTANT INFORMATION

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

PROSPECTUS OFFER

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

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

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

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

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

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

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

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

IMPORTANT INFORMATION

High Portfolio Turnover Risk. The Fund's investment strategy is expected to result in higher turnover rates. This may increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. Rapid portfolio turnover may expose shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes. In order to effectuate the Fund's strategy, the Sub-Adviser is relying upon the ability to conduct in-kind redemptions of the Fund's portfolio holdings. In the event that the Sub-Adviser is unable to do so, the ability of the Sub-Adviser to minimize the taxable income generated by an investment in Fund Shares will be impaired.

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

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Exchange listed options are issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Also, since the Fund is not a member of the OCC (a "clearing member"), and only clearing members can participate directly in the OCC, the Fund will hold options contracts through commingled omnibus accounts at clearing members. As a result, Fund assets deposited with a clearing member as margin for options contracts may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. Although clearing members guarantee performance of their clients' obligations to the OCC, there is a risk that Fund assets might not be fully protected in the event of the clearing member's bankruptcy.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Selling or Writing Options. Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. An underlying or reference asset may be an index, equity security, or ETF. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options such as SPX options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

Derivatives Risk. A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (i.e., stock options, futures contracts, caps, floors, etc.). When the Fund obtains exposure to derivatives it will be exposed to the risks of those derivatives. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. Unfavorable changes in the value of the underlying asset, rate or index may cause sudden losses. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, as the Fund could lose more than the principal amount invested. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation.

IMPORTANT INFORMATION

Selling or Writing Options. Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. An underlying or reference asset may be an index, equity security, or ETF. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options such as SPX options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

Buying or Purchasing Options Risk. If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.

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

FLEX Options Risk. FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options. In less liquid markets for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The value of FLEX Options will be affected by, among others, changes in the underlying share or equity index price, changes in actual and implied interest rates, changes in the actual and implied volatility of the underlying shares or equity index and the remaining time to until the FLEX Options expire. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of Arin Risk Advisors (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

Note on category average methodology

Constituents of a given category are determined by YCharts. As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

Category average constituent selection criteria

Unless otherwise noted, the given category is represented by the 50 biggest funds based on assets under management (AUM). The AUM figure is point-in-time and is not retroactively applied to constituent funds. In the event fewer than 50 funds are available in a given category, all funds are used in to calculate returns. Funds that may have been open for investment over the given period but are no longer active are not included. The number of constituent funds in a given category average may affect represented returns. In the event of multiple share classes, the share class with the highest AUM is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns. We reference all funds in the category in the event there are fewer than 50 funds open for investment.

Limited universe

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

Category Averages Referenced

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

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

Defined Outcome represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Defined Outcome category. Defined outcome funds deliver investors a predefined range of outcomes over a set period. This range is determined by equity market performance and the derivative contracts that underlie each fund. The funds' features primarily include upside caps and downside buffers. Category determined by YCharts.

Emerging Markets (all) represented by the average return of the 50 largest open-ended funds (ETFs and mutual funds) in the Diversified Emerging Markets category based on assets under management (AUM). Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America, rather than on those of the Middle East, Africa, or Europe. Categories determined by YCharts.

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

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

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

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

Intermediate Core Bond represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond funds invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Categories determined by YCharts.

Intermediate Government Bond represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Intermediate Government Bond category. Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. Category determined by YCharts.

Category Averages Referenced

International Developed (all) represented by the average returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category based on assets under management (AUM). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

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

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

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

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

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

US Large Blend (all) represented by the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

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

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

Category Averages Referenced

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

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

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

Momentum category methodology

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

US Momentum

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

International Developed Momentum

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

Definitions

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

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

Average Credit Quality Score is an average of the credit rating of the bonds held by a fund. The average is calculated by assigning a value to each underlying bond in the fund based on the relative default rate, which is determined by the credit rating of the bond.

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

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

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

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

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

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

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

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

Standard deviation measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation. Standard deviation and volatility are often synonymous.

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

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

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

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

RBICS Sector Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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