

# Your portfolio

The principles we put to work to attempt to generate a competitive return and reduce downside risk to help your household achieve their financial goals.

## 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	12/17/2014	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%	3.57%	0.73%	0.63% <sup>1</sup>
High Inflation & Deflation	HIDE	11/16/2022	2.29%	2.21%	--	--	--	--	--	--	1.48%	1.62%	0.34%	0.29% <sup>2</sup>

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

Source: YCharts, Alpha Architect. **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. <sup>1</sup>The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFEE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act). <sup>2</sup>The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets. <sup>4</sup>The Adviser has contractually agreed to waive all or a portion of its management fee until at least January 31, 2025, from exceeding 0.69% of its daily net assets.

## 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
iShares Core S&P 500	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. Market 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 <sup>1</sup> Emerging Markets	FRDM	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.-Term US Trsy ETF	SCHR	8/5/2010	6.64%	6.62%	2.37%	2.35%	-0.76%	-0.75%	1.47%	1.48%	1.94%	1.92%	0.03%	0.03%

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

Source: YCharts, Alpha Architect. **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. <sup>1</sup>Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

## 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.

### PROSPECTUS OFFER

**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](http://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.

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

## IMPORTANT INFORMATION

Any information on funds not managed by Alpha Architect or securities not distributed by Alpha Architect is provided for illustration only and should not be construed as an offer or solicitation from Alpha Architect to buy or sell any securities. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

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.

The Gateway Financial model portfolio contains third-party funds:

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

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

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

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

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

## What's the “best” portfolio?

With so many ways to build a portfolio, it can be hard to know if you're investing in one that's right for you. In our view, the “right” portfolio is one that:

- **Grows your purchasing power** over 20+ years by generating consistent returns above inflation;
- **Adapts to changing market conditions**, including fast crashes (like 2020) and slow, sideways markets (like 2022);
- **Inspires confidence to tune out of the noise**. Staying the course through ups and downs can help achieve your goals.

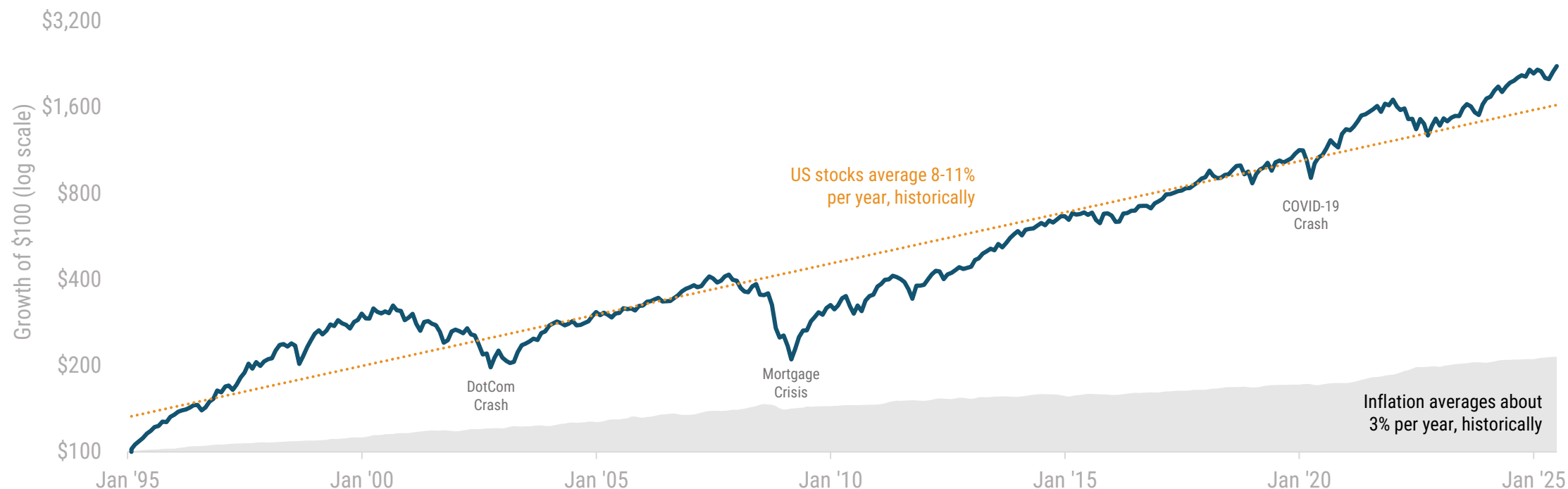
We believe our investment approach can achieve these goals.





# Large US stocks for the long haul

To afford retirement, we need to **consistently generate returns above inflation**<sup>1</sup>, which has historically averaged about 3-4%. Over time, US stocks<sup>2</sup> have delivered average returns of 8-10% per year, making them a solid choice



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.** <sup>1</sup>Inflation represented by the month-over-month change in the Consumer Price Index. The US Consumer Price Index (CPI) is a measure produced by the Bureau of Labor Statistics that tracks changes over time in the prices paid by urban consumers for a representative basket of goods and services, serving as a key indicator of inflation. <sup>2</sup>US stocks represented by the average returns at NAV of the 50 largest ETFs based on assets under management (AUM) in the US Large Blend category. Categories determined by YCharts. You cannot directly invest in a category average. [See category average methodology.](#)



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

**Just buy the haystack!”**

- Jack Bogle<sup>1</sup>

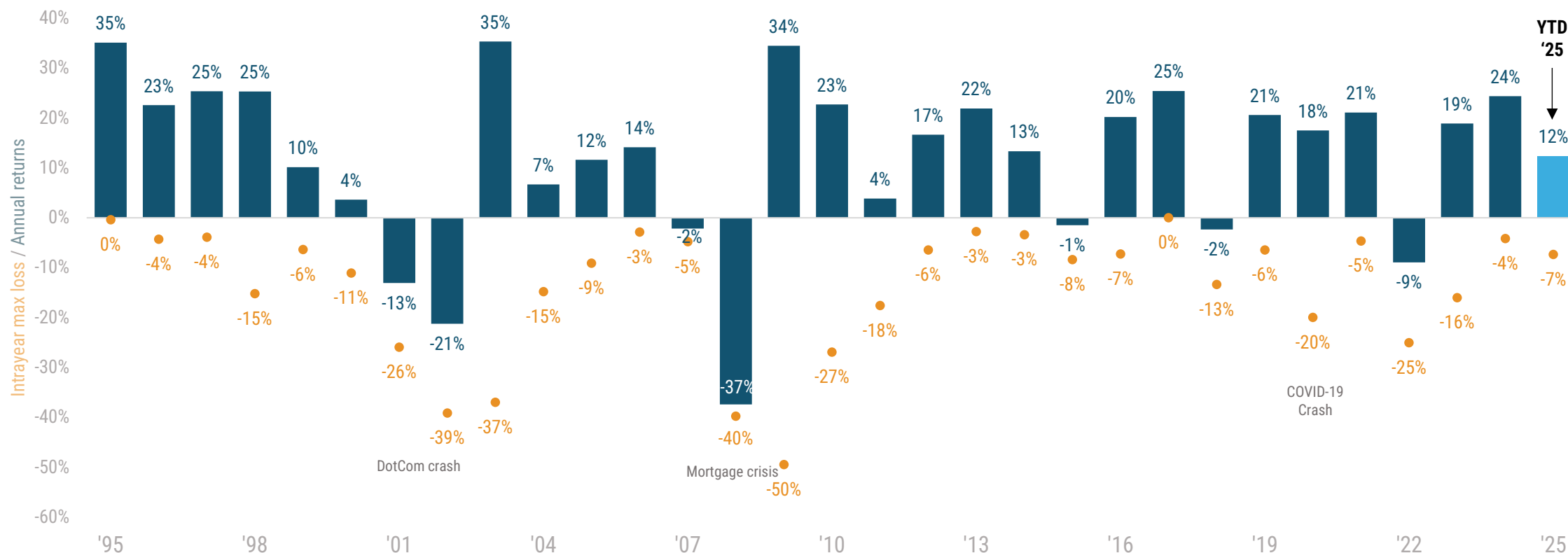
- **Index funds** seek to “replicate” an index by buying and holding all stocks in an underlying index, like the S&P 500
- An index fund tries to reflect **the general direction** of the underlying index rather than attempt to outperform
- As a result, expense ratios for index funds are often low
- We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

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

Great! So, **just** own large US stocks?

# Large US stock returns aren't linear

To realize an 8-10% compounded return, investors must remain invested through market ups and downs. This can be challenging, as even modest losses can prompt investors to sell and **miss the recovery**.

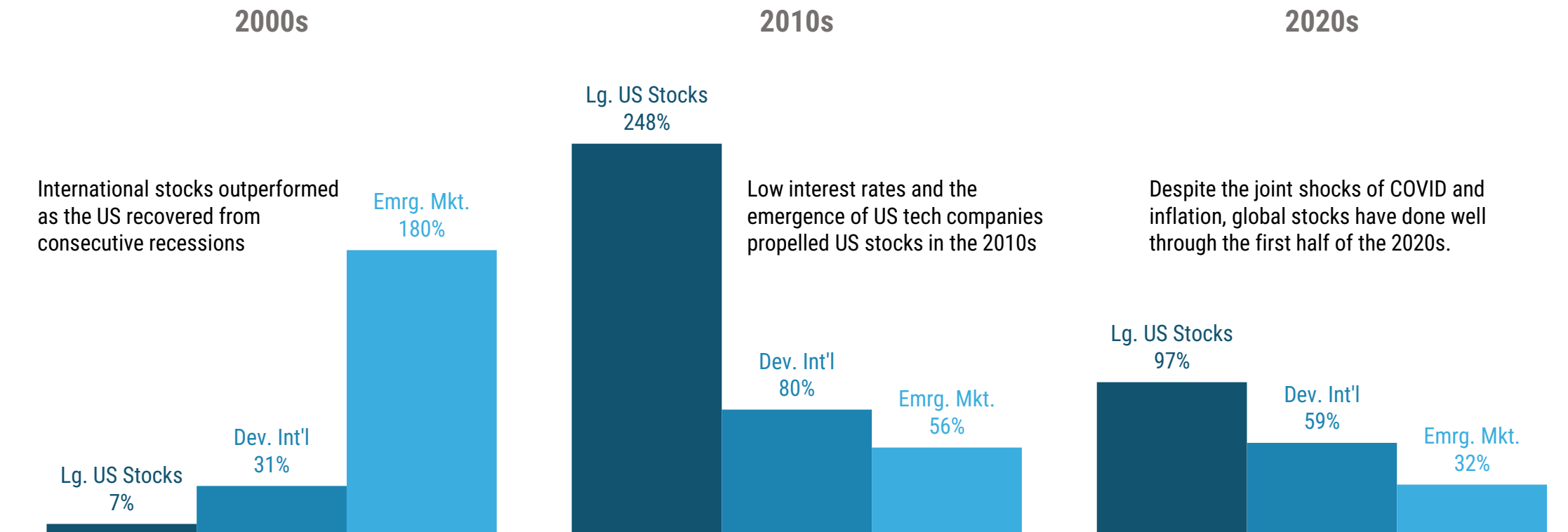


Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/1995 – 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. US stocks** represented by the average returns at NAV of the 50 largest open-ended funds (mutual funds and ETFs) based on assets under management (AUM) in the [US Large Blend category](#). In the event of duplicate share classes, the share class with the largest AUM is referenced. Categories determined by YCharts. You cannot directly invest in a category average. **Intrayear losses** represented by max drawdown on a rolling twelve-month basis. Max drawdown measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

Diversifying beyond large US stocks means accessing  
**more than one source** of potential returns.

# Opportunity is global

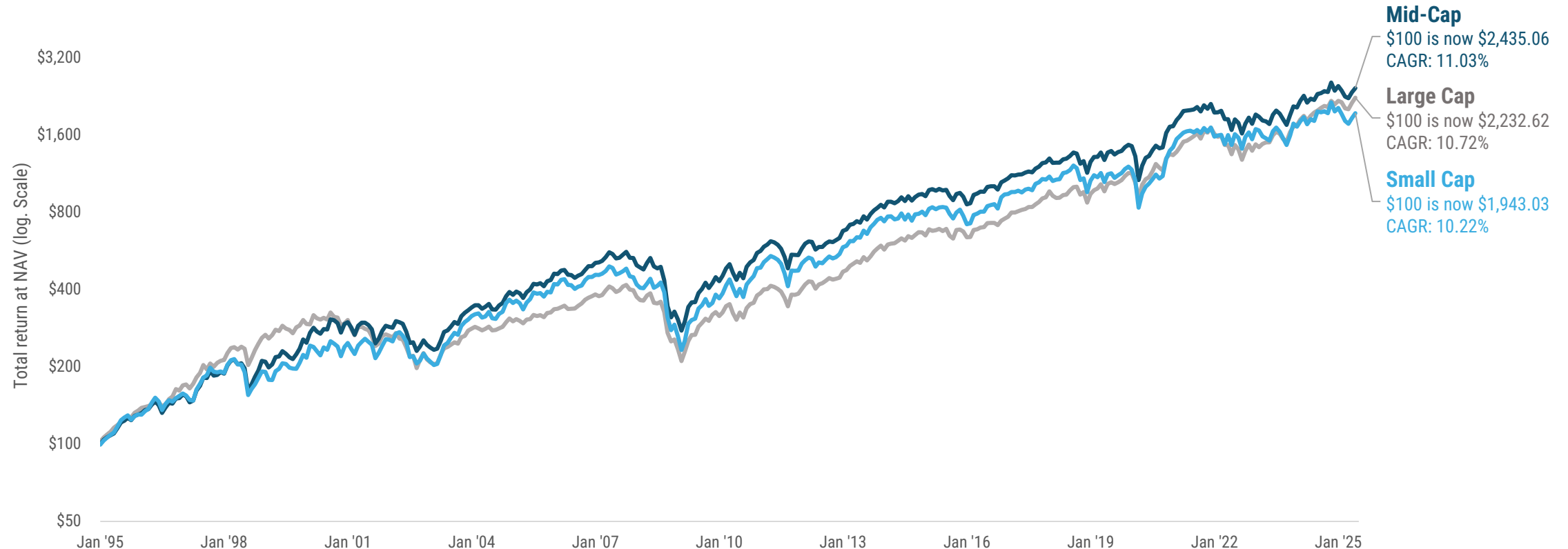
Some of the largest and most successful publicly-traded companies aren't located in the United States. Diversifying globally means we can access their returns, especially if US stocks are struggling.



Source: YCharts, Alpha Architect. Cumulative 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 definitions for [US Large Blend \("US"\)](#), [International Developed \("Int'l Dev."\)](#), and [Emerging Markets \("Emerging"\)](#). You cannot directly invest in an index or category average.

# Bigger doesn't always mean better

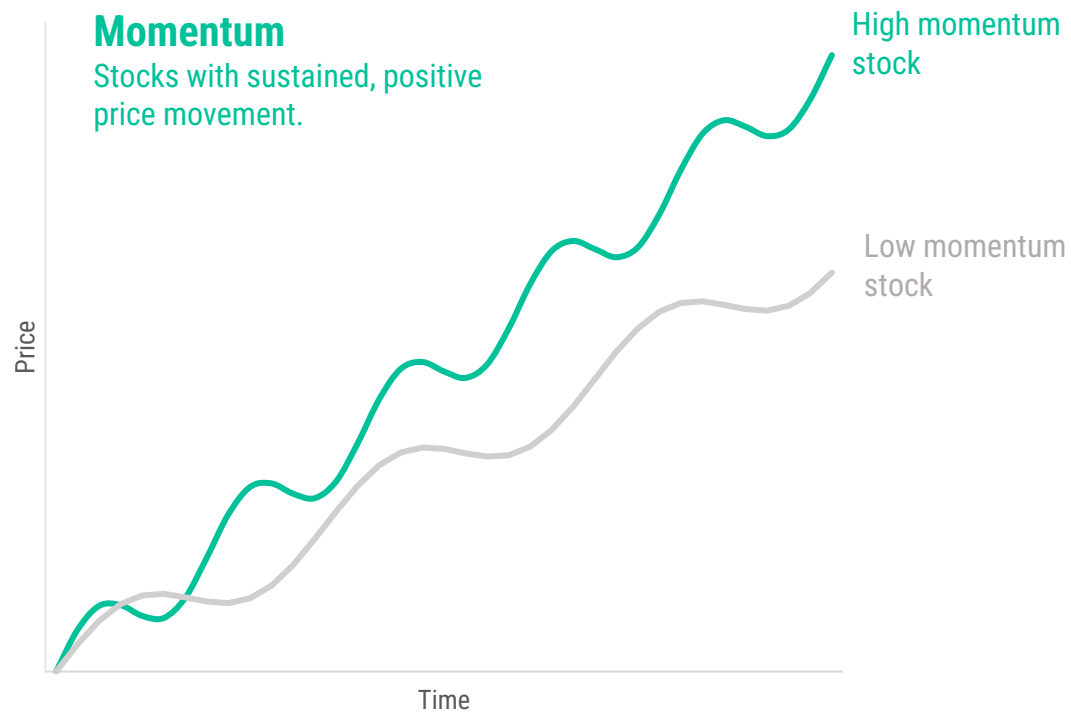
There are opportunities in smaller stocks, both in the US and abroad. Historically, these smaller stocks have outperformed their larger peers, making them an **excellent complement** to a large US stock allocation.



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.** <sup>1</sup>See definitions for Large, Mid, and Small stocks. You cannot directly invest in an index or category average. Cumulative returns represents the returns of a given investment continuously compounded over the given period. CAGR is the annualized rate of return of an investment over a given period. It smooths out returns to show steady growth as if the investment had grown at the same rate each year.

# 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

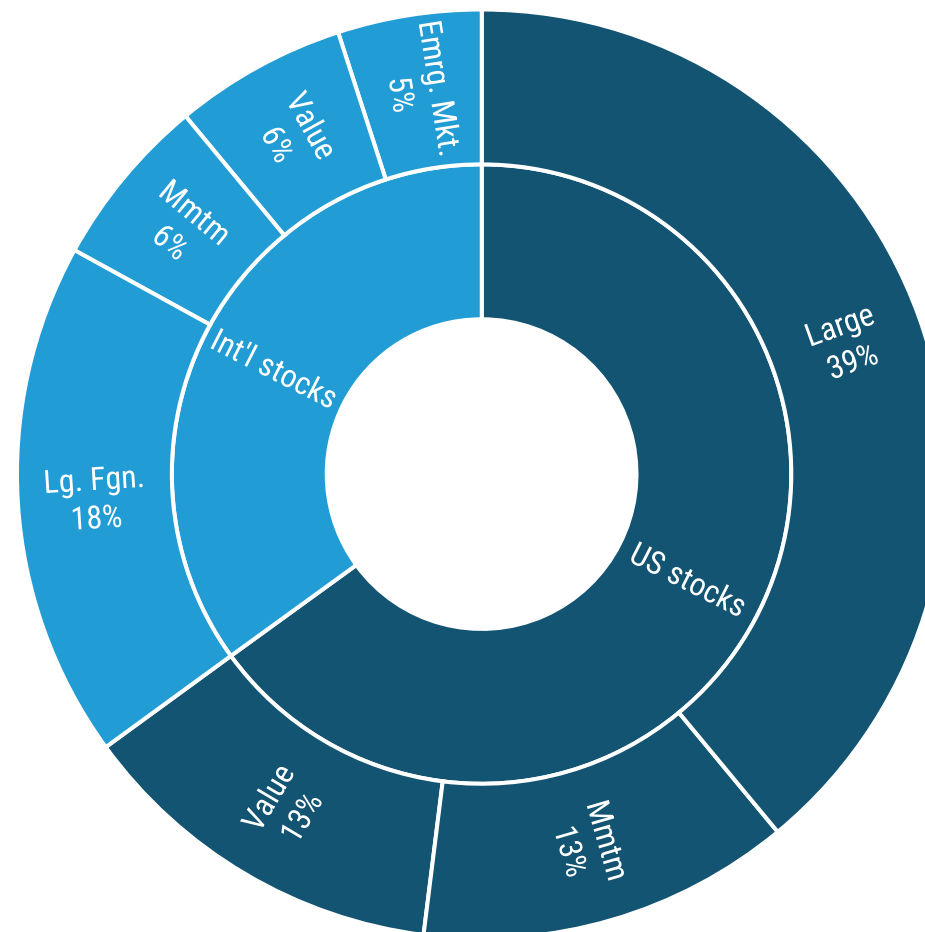
Strategies that target value<sup>1</sup> or momentum<sup>2</sup> stocks can further diversify your portfolio and potentially uncover return opportunities across market cycles and geographies, making them an excellent complement to a large US stock market<sup>3</sup> allocation.

'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. <sup>1</sup>Value 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. <sup>2</sup>Momentum (“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.](#) <sup>3</sup>Large 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.

## Your equity portfolio

- **Globally diversified.** Portfolio allocated to 65% U.S. stocks, 35% international stocks.
- **Market direction.** 62% in global index funds to track the general direction of global markets.
- **Value and momentum.** 38% in global value and momentum to capture potential opportunities.
- **100% in exchange-traded funds (ETFs).** ETFs may treat capital gains differently than mutual funds

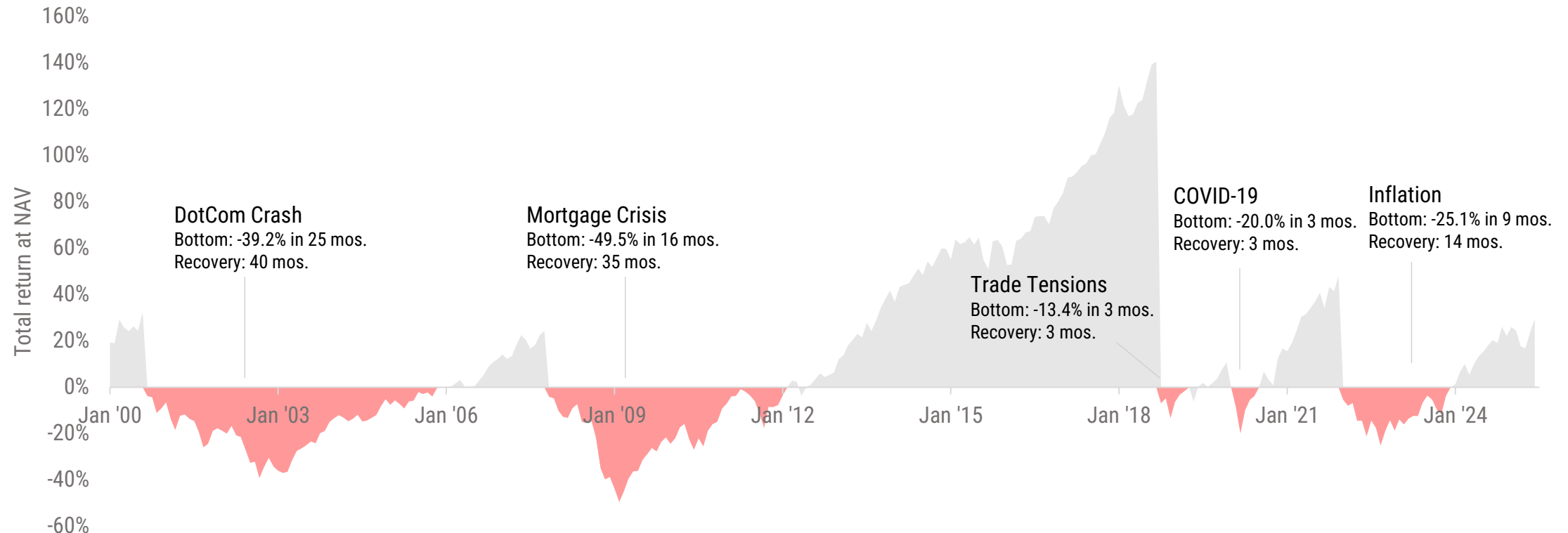


For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification.

Great! Do we need more **diversification**?

# 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, we seek to aggressively mitigate drawdowns.

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

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

Source: YCharts, Alpha Architect. Monthly returns at NAV. “Fast crash” returns 1/1/2020 – 6/30/2020; “Slow crash” returns 1/1/2022 – 12/31/2022. Returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** You cannot directly invest in an index or category average.

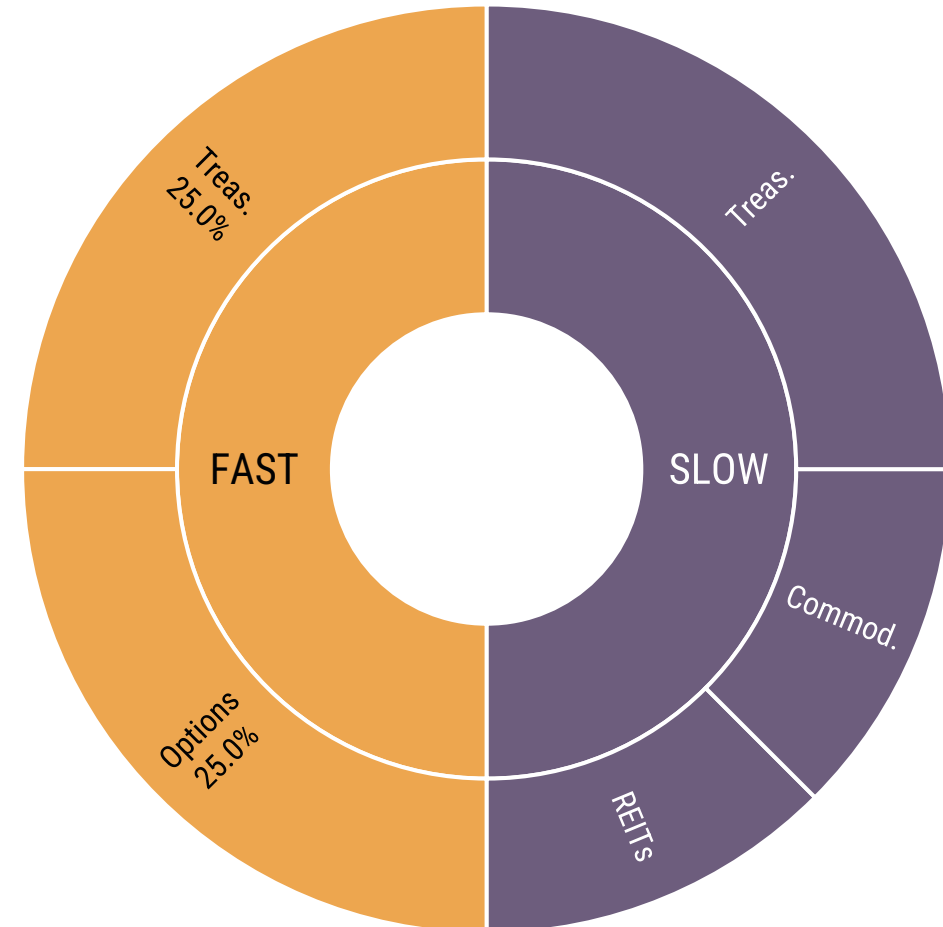
# Your diversifier portfolio

## 50% FAST CRASHES

- **25% Treasuries.** When stocks fall fast, investors tend to react by selling stocks and buying Treasuries, bonds backed by the US government.
- **25% Active options.** Options strategies can proactively seek to offset market declines as well as generate returns in normal market conditions.

## 50% SLOW CRASHES

- **Adaptive allocation.** Shifts to Treasuries, Commodities, and REITs based on market conditions. Historically, Treasuries tend to well when interest rates fall whereas REITs and Commodities tend to well in inflationary conditions.



For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for [Treasuries, Commodities, and REITs](#).



# Putting it all together

# Your 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 you

	Name	Ticker	Expense Ratio	0/100 <sup>1</sup>	10/90 <sup>1</sup>	20/80 <sup>1</sup>	30/70 <sup>1</sup>	40/60 <sup>1</sup>	50/50 <sup>1</sup>	60/40 <sup>1</sup>	70/30 <sup>1</sup>	80/20 <sup>1</sup>	90/10 <sup>1</sup>	100/0 <sup>1</sup>
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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>1</sup>				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.** <sup>1</sup>If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, including fixed income and alternative strategies, within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in a mix of diversification strategies. <sup>2</sup>Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. <sup>3</sup>**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.

## Let's bring it back to you.

How confident are you that this approach can:

- ✓ Generate returns sufficient returns to outpace inflation over 20 years?
- ✓ Attempt to minimize losses by adapting to fast or slow market conditions?
- ✓ Can be customized to fit your risk capacity?
- ✓ Help you achieve **your financial goals?**



## Appendix: **Our investment partners**

## Large US Stocks

# iShares Core S&P 500 ETF (IVV)

Issuer	BlackRock Fund Advisors
Investment strategy	The investment seeks to track the investment results of the 500 largest-capitalization U.S. equities.
Managers	Greg Savage Jennifer Hsui Paul Whitehead

### IVV Top 10 Holdings as of 6/30/2025

Security Name	Symbol	Weighting
NVIDIA Corp	NVDA	7.26%
Microsoft Corp	MSFT	6.91%
Apple Inc	AAPL	6.01%
Amazon.com Inc	AMZN	3.94%
Meta Platforms Inc	META	2.93%
Broadcom Inc	AVGO	2.40%
Alphabet Inc	GOOGL	1.97%
Tesla Inc	TSLA	1.68%
Berkshire Hathaway Inc	BRK.B	1.67%
Alphabet Inc	GOOG	1.60%
JPMorgan Chase & Co	JPM	1.54%

Source: YCharts, Morningstar. **Investing involves risk, including the potential loss of principal.** Visit <https://www.ishares.com/us/products/239726/ishares-core-sp-500-etf> for standardized returns, prospectus, and current holdings.

## US Stocks | Mid | Value

# Alpha Architect US Quant. Value ETF (QVAL)

**Issuer** Alpha Architect

**Investment strategy** Employs a multi-step, quantitative, rules-based methodology to identify a portfolio of approximately 50 to 200 undervalued equity securities with the potential for capital appreciation

**Managers** Wesley R. Gray, PhD  
Jack R. Vogel, PhD

### QVAL top-10 holdings sorted by P/E ratio

Ticker	Name	Sector <sup>1</sup>	P/E Ratio <sup>1</sup>	Mkt. Cap. <sup>1</sup> (\$ bil)	QVAL %	US Lg. Blend <sup>2</sup> %
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%	--%

Source: 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](https://funds.alphaarchitect.com/qval) for current holdings. <sup>1</sup>See disclosures for sector, P/E ratio, and market cap definitions. <sup>2</sup>Holdings data derived from the iShares Core S&P 500 ETF (IVV). References to third-party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement of these products.



## US Stocks | Mid | Momentum

# Alpha Architect US Quant. Momentum ETF (QMOM)

**Issuer** Alpha Architect

**Investment strategy** Employs a multi-step, quantitative, rules-based methodology to identify a portfolio of approximately 50 to 200 equity securities with the highest relative momentum.

**Managers** Wesley R. Gray, PhD  
Jack R. Vogel, PhD

### QMOM top-10 holdings sorted by momentum score

Ticker	Name	Sector <sup>1</sup>	Mmtm. <sup>1</sup>	Mkt. Cap. <sup>1</sup> (\$ bil)	QMOM %	US Lg. Blend <sup>2</sup> %
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%	--%

Source: 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](https://funds.alphaarchitect.com/qmom) for current holdings. <sup>1</sup>See disclosures for sector, momentum score, and market cap definitions. <sup>2</sup>Holdings data derived from the iShares Core S&P 500 ETF (IVV). References to third-party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement of these products.

Int'l Stocks | Large

## Vanguard Developed Markets Index ETF (VEA)

Issuer	Vanguard
Investment strategy	Employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index.
Managers	Christine D. Franquin, JD Michael Perre, MBA Nicole Brubaker

<b>VEA allocation</b> by region	<b>Weighting</b>
Developed Europe (e.g., Germany)	40.38%
Japan	21.57%
United Kingdom	12.21%
North America (e.g., Canada)	11.15%
Australasia (e.g., New Zealand)	6.83%
Developed Asia (e.g., South Korea)	6.49%
Africa/Mid. East (e.g., Israel)	0.75%
Emerging Europe (e.g., Turkey)	0.40%
Emerging Asia (e.g., India)	0.19%
Latin America (e.g., Brazil)	0.03%

Source: YCharts, Morningstar. Holdings as of 6/30/2025. Characteristics information is believed to be accurate but is not guaranteed. Holdings are subject to change. Visit <https://investor.vanguard.com/investment-products/etfs/profile/vea> for current holdings. 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 product.

## Int'l Stocks | Int'l Value

# Alpha Architect Int'l Quant. Value ETF (IVAL)

**Issuer** Alpha Architect

**Investment strategy** Employs a multi-step, quantitative, rules-based methodology to identify a portfolio of approximately 50 to 200 undervalued equity securities with the potential for capital appreciation

**Managers** Wesley R. Gray, PhD  
Jack R. Vogel, PhD

### IVAL top-10 holdings sorted by P/E ratio

Ticker	Name	Sector <sup>1</sup>	P/E Ratio <sup>1</sup>	Mkt. Cap. <sup>1</sup> (\$ bil)	IVAL %	Fgn. Lg. Blend <sup>3</sup> %
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	Ramelius Resources Ltd	Materials	8.27	\$4,341	2.21%	--%
LIGHT-AMS	Signify NV	Industrials	8.46	\$3,469	1.94%	--%

Source: 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](https://funds.alphaarchitect.com/qval) for current holdings. <sup>1</sup>See disclosures for sector, P/E ratio, and market cap definitions. <sup>2</sup>**Foreign Large Blend Index** represented MSCI Foreign Large Blend Index (represented by the iShares MSCI EAFE ETF). 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 product. You cannot invest directly in a category average.

## US Stocks | Mid | Momentum

# Alpha Architect Int'l Quant. Momentum ETF (IMOM)

**Issuer** Alpha Architect

**Investment strategy** Employs a multi-step, quantitative, rules-based methodology to identify a portfolio of approximately 50 to 200 equity securities with the highest relative momentum.

**Managers** Wesley R. Gray, PhD  
Jack R. Vogel, PhD

### IMOM top-10 holdings sorted by momentum score

Ticker	Name	Sector <sup>1</sup>	Mmtm. <sup>1</sup>	Mkt. Cap. <sup>1</sup> (\$ bil)	IMOM %	Fgn. Lg. Blend <sup>3</sup> %
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: 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](https://funds.alphaarchitect.com/qmom) for current holdings. <sup>1</sup>See disclosures for sector, momentum score, and market cap definitions. <sup>2</sup>S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. Indices are unmanaged. S&P 500 holdings derived from the Vanguard 500 Index Fund ETF (VOO). 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 product.

## Int'l Stocks | Emerging Markets

# Freedom 100 Emerging Markets ETF (FRDM)

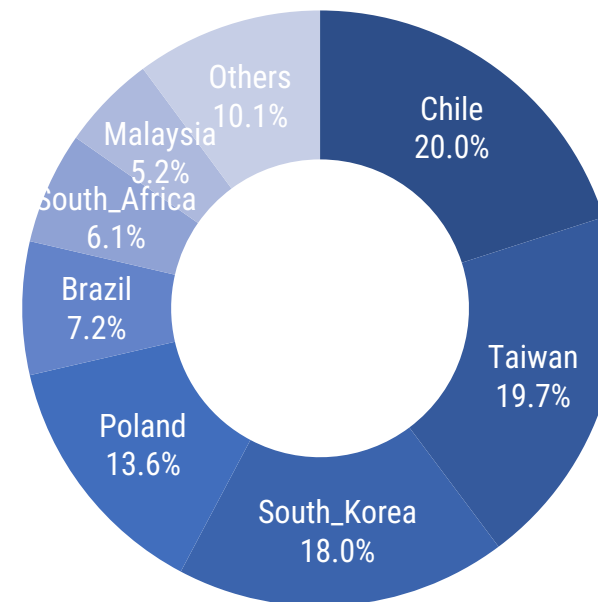
**Issuer** Life+Liberty Investments

**Investment strategy** 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.

**Managers** Perth Tolle

### FRDM portfolio allocation by country

As of 6/30/2025



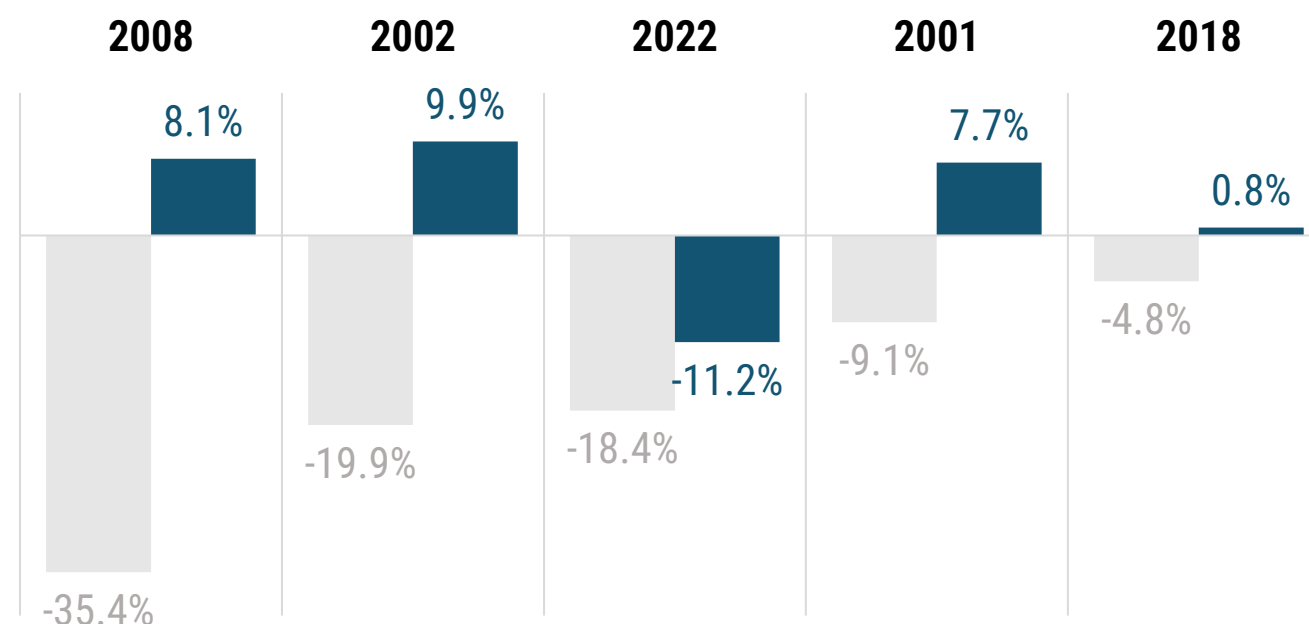
Source: YCharts. Holdings as of 6/30/2025. FRDM is an affiliated funds in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. For current holdings and standardized returns, please visit <https://freedometfs.com/frdm/>. References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product.

Diversifiers | US Gov't Bonds

# Schwab Intermediate-Term US Treasury ETF (SCHR)

Issuer	Charles Schwab Investment Management
Investment strategy	The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg US Treasury 3-10 Year Index.
Managers	Matthew Hastings, CFA Mark R. McKissick, MBA, CFA

**Treasury<sup>1</sup> returns in worst five years for large US stocks<sup>2</sup>**



Source: YCharts, Morningstar, 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.** <sup>1</sup>Intermediate Government Bonds ("Int. Gov't Bonds") represented by the 50 largest open-ended funds in the [Intermediate Government Bond category](#) based on AUM. <sup>2</sup>US stocks represented by the average returns at NAV of the 50 largest ETFs based on assets under management (AUM) in the US Large Blend category. Categories determined by YCharts. You cannot directly invest in a category average.

## Adaptive Allocation | Slow Crashes

# Alpha Architect High Inflation/Deflation ETF (HIDE)

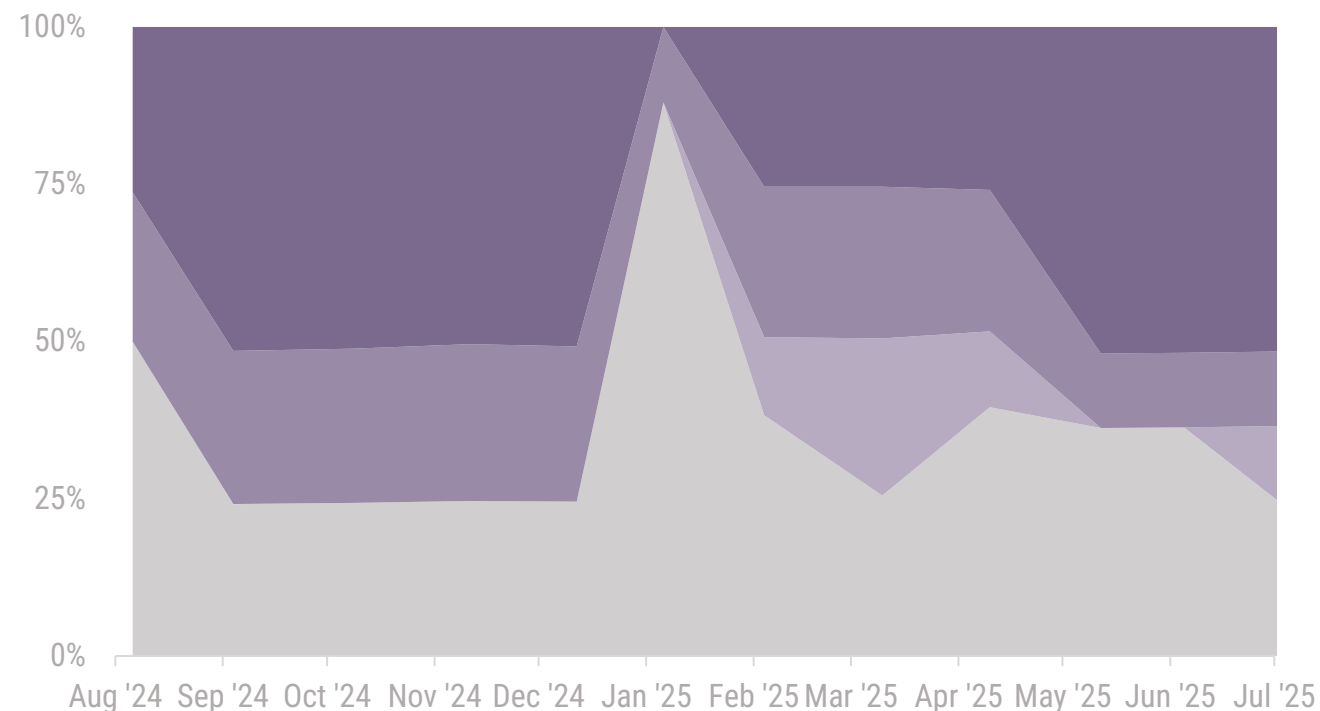
**Issuer** Alpha Architect

**Investment strategy** The fund primarily invests its assets in other ETFs that emphasize investments in (i) intermediate-term U.S. Treasury bonds; (ii) real estate; and (iii) commodities.

**Managers** Wesley R. Gray, PhD  
Jack R. Vogel, PhD

## HIDE trailing 1-yr allocation

Trailing 1-yr. allocation | Treasuries | REITs | Commodities | Cash & equivalents



Source: FactSet, Alpha Architect. Holdings on a trailing one-year basis through 7/1/2025. **Investing involves risk, including the loss of principal.** Holdings are subject to change. Visit [funds.alphaarchitect.com/hide](https://funds.alphaarchitect.com/hide) for current holdings. See definitions for REITs, Commodities, and Int. Gov't Bonds.

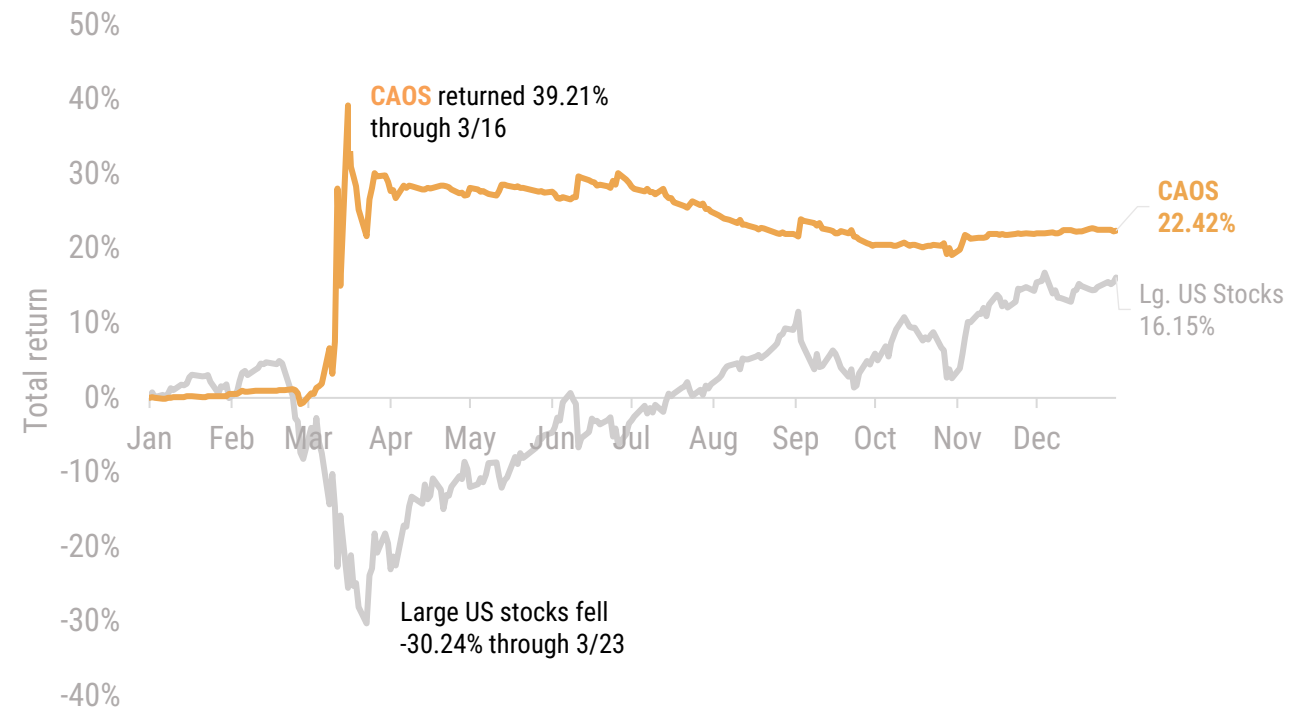


## Active Options | Fast crashes

# Alpha Architect Tail Risk ETF (CAOS)

Issuer	Alpha Architect
Investment strategy	The investment uses an options-based investment strategy to seek total return through a combination of capital appreciation and current income.
Managers	Wesley R. Gray, PhD Jack R. Vogel, PhD Joseph DeSipio, CFA Lawrence Lempert, JD

### CAOS returns offset stocks' losses during 2020 crash



Source: YCharts, Alpha Architect. Daily returns at NAV. 1/1/2020 – 12/31/2020. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** [See definition for Large US Stocks category average.](#)

## 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](http://www.funds.alphaarchitect.com). The prospectus should be read carefully before investing.**

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

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

**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.