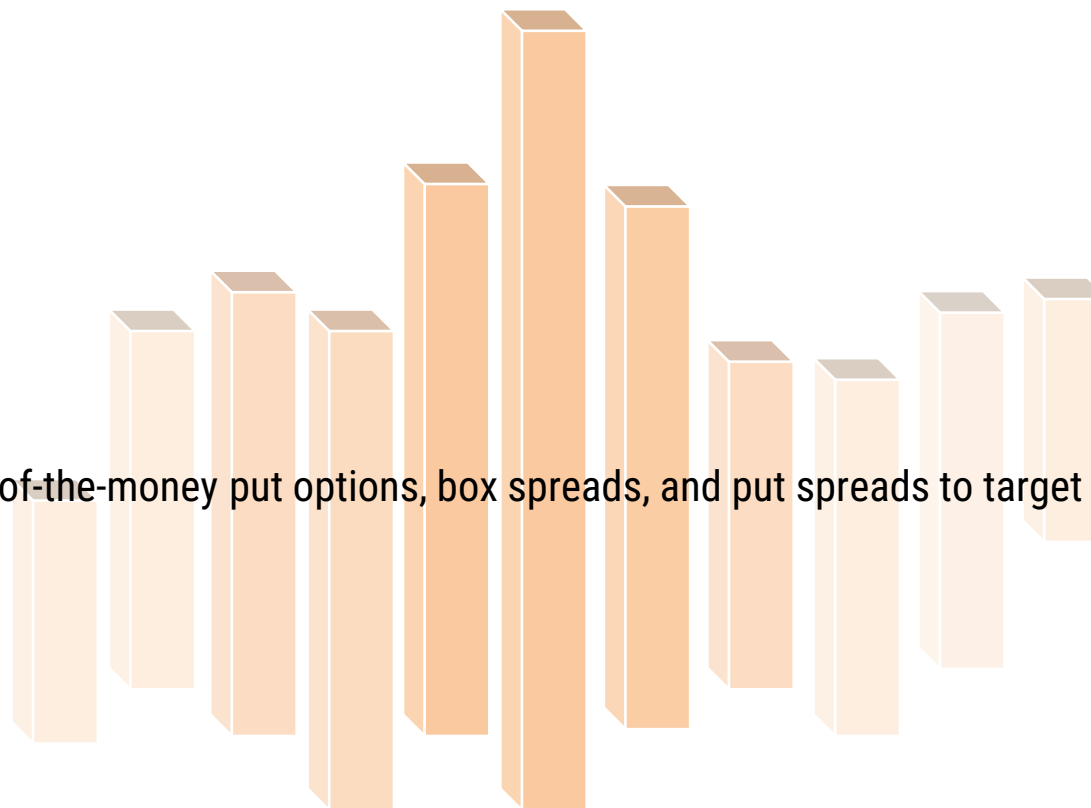


PROCESS DECK & TRADE EXAMPLES

CAOS

How the Alpha Architect Tail Risk ETF (CAOS) combines out-of-the-money put options, box spreads, and put spreads to target positive long-term returns and fast crash diversification.



Standardized returns | as of 3/31/2026

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
Tail Risk	CAOS	8/14/2013	3.13%	3.19%	5.45%	5.46%	1.54%	1.55%	3.24%	3.24%	3.53%	3.53%	0.63%	0.63%
US Quant. Value	QVAL	10/21/2014	24.30%	24.35%	17.49%	17.50%	11.87%	11.82%	10.18%	10.16%	8.64%	8.64%	0.28%	0.28%
Int'l Quant. Value	IVAL	12/17/2014	36.04%	37.23%	17.08%	17.53%	8.09%	8.32%	7.30%	7.54%	6.04%	5.96%	0.38%	0.38%
US Quant. Momentum	QMOM	12/1/2015	15.42%	15.61%	15.81%	15.93%	6.32%	6.46%	12.27%	12.27%	10.91%	11.51%	0.28%	0.28%
Int'l Quant. Momentum	IMOM	12/22/2015	42.87%	44.73%	18.02%	18.46%	6.64%	6.99%	7.13%	7.60%	6.69%	6.86%	0.38%	0.38%
High Inflation & Deflation	HIDE	11/16/2022	8.83%	8.63%	4.11%	4.05%	--	--	--	--	3.77%	3.82%	0.34%	0.29% ¹

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

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

Standardized returns | as of 3/31/2026

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	17.77%	17.69%	18.29%	18.29%	12.03%	12.00%	14.12%	14.12%	7.94%	8.08%	0.03%	0.03%
Vanguard Developed Markets Index Fund	VEA	7/20/2007	29.65%	30.06%	15.97%	16.08%	8.81%	8.85%	9.22%	9.25%	4.51%	4.76%	0.03%	0.03%
Schwab Intermediate-Term US Treasury	SCHR	8/4/2010	57.60%	59.75%	25.53%	26.34%	12.86%	13.18%	--	--	14.71%	15.01%	0.03%	0.03%
Freedom 100 Emerging Markets ¹	FRDM	5/23/2019	4.09%	4.13%	3.30%	3.29%	0.35%	0.35%	1.31%	1.30%	2.00%	1.98%	0.49%	0.49%

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

Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹FRDM is an affiliated funds in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

THIRD-PARTY FUND JUSTIFICATION

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

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

Model portfolios contain the following third-party funds:

iShares Core S&P 500 ETF (IVV) seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities. The index measures the performance of the large-capitalization sector of the U.S. equity market, as determined by 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. We include IVV for passive exposure to the US stock market.

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

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

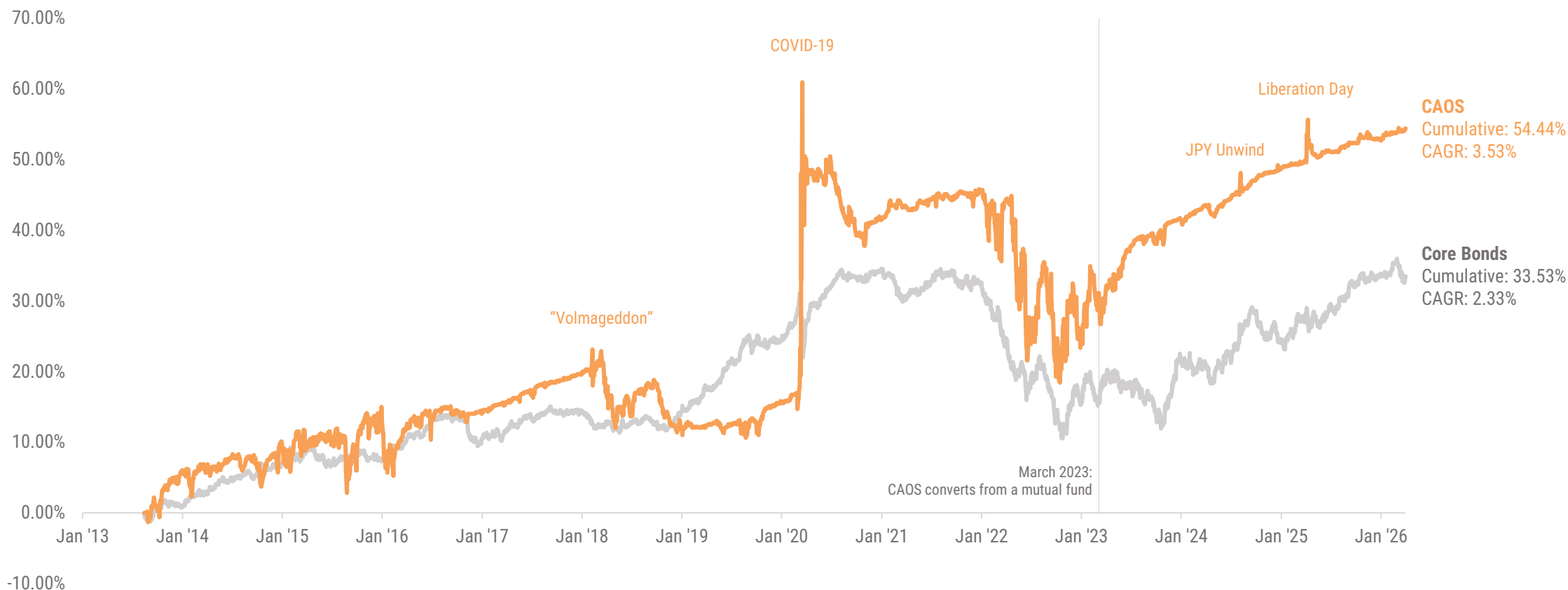
Schwab Intermediate-Term US Treasury ETF (SCHR) The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg US Treasury 3-10 Year Index. The fund will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment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

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

Why we believe CAOS is an
alternative to a **core bond position.**

Outperformed bonds since inception

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



Source: YCharts, Alpha Architect. 8/14/2013 - 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Core Bonds represented by a category average. Categories determined by YCharts. You cannot directly invest in a category average. [See note regarding category average methodology and definitions.](#) CAGR (Compound Annual Growth Rate) is the average yearly rate at which an investment grows over a specified period, assuming profits are reinvested each year. Returns are derived from sources believed to be accurate but are not guaranteed.

HOW CAOS INVESTS

CAOS = **OTM PUTS** + **BOX SPREADS** + **PUT SPREADS**

For illustrative purposes only. For current holdings and standardized performance, visit etfsite.alphaarchitect.com/caos/.

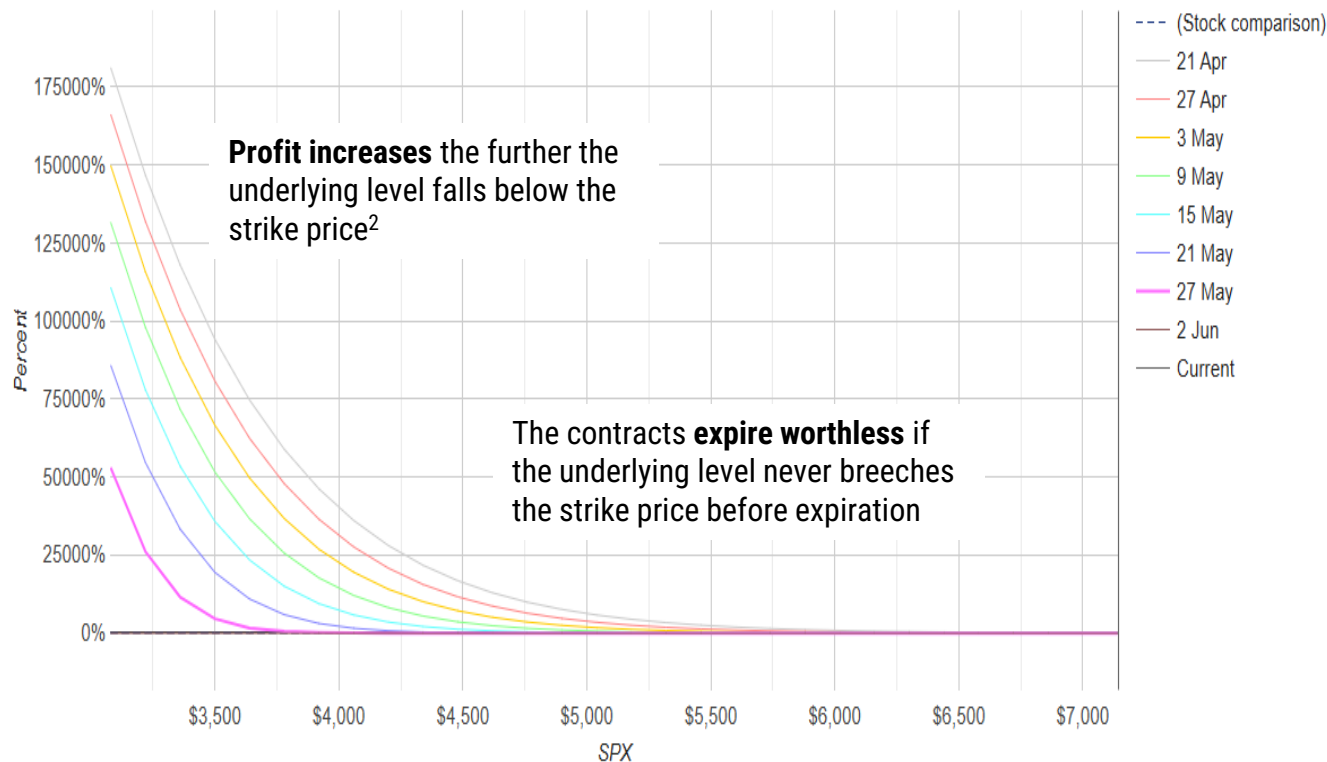
HOW CAOS INVESTS

CAOS = OTM PUTS + BOX SPREADS + PUT SPREADS

For illustrative purposes only. For current holdings and standardized performance, visit funds.alphaarchitect.com/caos/.

OTM puts seek to profit from market crashes

Out-of-the-money puts¹ are a strongly bearish strategy that offer a way to potentially profit if the market experiences a significant downward move.



These Puts are very cheap

Calls			Strike	Puts		
Bid	Mid	Ask		Bid	Mid	Ask
4140.30	4150.35	4160.40	3000.00	0.15	0.25	0.35
3940.90	3951.15	3961.40	3200.00	0.25	0.33	0.40
3742.30	3752.35	3762.40	3400.00	0.35	0.43	0.50
3543.00	3553.25	3563.50	3600.00	0.50	0.57	0.65
3344.10	3354.50	3364.80	3800.00	0.70	0.75	0.80
3145.30	3155.55	3165.80	4000.00	0.90	0.95	1.00
2946.50	2956.75	2967.00	4200.00	1.15	1.23	1.30
2747.70	2757.95	2768.20	4400.00	1.45	1.55	1.65
2550.00	2559.75	2569.50	4600.00	1.85	1.98	2.10
2356.70	2361.35	2366.00	4800.00	2.30	2.40	2.50
2158.40	2162.75	2167.10	5000.00	2.85	2.98	3.10
1960.10	1964.45	1968.80	5200.00	3.50	3.60	3.70
1762.10	1766.25	1770.40	5400.00	4.40	4.55	4.70
1564.30	1568.35	1572.40	5600.00	5.70	5.80	5.90
1465.30	1469.25	1473.20	5700.00	6.40	6.55	6.70
1366.80	1370.75	1374.70	5800.00	7.40	7.55	7.70
1268.80	1272.55	1276.30	5900.00	8.50	8.70	8.90
1170.80	1174.45	1178.10	6000.00	10.00	10.15	10.30
1072.90	1076.65	1080.40	6100.00	11.80	11.95	12.10
975.90	979.50	983.10	6200.00	14.00	14.25	14.50
879.40	882.70	886.00	6300.00	17.00	17.25	17.50
784.10	787.15	790.20	6400.00	20.90	21.10	21.30
712.60	715.90	719.20	6475.00	24.50	24.75	25.00
689.10	692.35	695.60	6500.00	25.80	26.05	26.30
665.70	669.00	672.30	6525.00	27.30	27.55	27.80
642.40	645.65	648.90	6550.00	28.80	29.10	29.40
619.20	622.40	625.60	6575.00	30.50	30.75	31.00
596.10	599.20	602.30	6600.00	32.30	32.55	32.80
573.10	576.30	579.50	6625.00	34.20	34.45	34.70
550.30	553.45	556.60	6650.00	36.20	36.45	36.70
527.80	530.80	533.80	6675.00	38.30	38.60	38.90
505.30	508.35	511.40	6700.00	40.70	41.00	41.30
482.90	486.05	489.20	6725.00	43.10	43.45	43.80
460.50	463.55	466.60	6750.00	45.80	46.10	46.40
438.70	441.50	444.30	6775.00	48.70	49.00	49.30
416.90	419.85	422.80	6800.00	51.80	52.10	52.40
395.30	398.15	401.00	6825.00	55.10	55.40	55.70
373.80	376.80	379.80	6850.00	58.70	59.00	59.30
352.80	355.75	358.70	6875.00	62.50	62.80	63.10
332.10	335.00	337.90	6900.00	66.60	66.95	67.30
312.00	314.80	317.60	6925.00	71.10	71.40	71.70
292.00	294.60	297.20	6950.00	75.90	76.20	76.50
274.70	275.10	275.50	6975.00	81.10	81.40	81.70
255.40	255.80	256.20	7000.00	86.60	86.95	87.30

Price per contract increase as you get closer to the current strike

Source: Optionsprofitcalculator.com. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Based on SPX values as of 4/17/2026. For illustrative purposes only.

¹**Out-of-the-money ("OTM") puts** are options contracts whose strike price is below the underlying's current level. They are often used to express a bearish view, triggering when the underlying level falls to the given strike within the term.

²**Strike price ("strike")** is the fixed price at which an option holder can buy (for a call) or sell (for a put) the underlying asset until the contract expires.

CAOS OTM put exposure

Holdings as of 4/21/2026

Component	Ticker	Name	Shares	% of NAV
Box Spread	2SPY 260618P10010010	SPY 06/18/2026 10010.01 P	632	89.68%
Put Spread	SPX 260618P12000000	SPX US 06/18/26 P12000		
Box Spread	2SPY 260618C00010010	SPY 06/18/2026 10.01 C	632	6.79%
OTM Put	SPX 260717P02500000	SPX US 07/17/26 P2500	10,068	0.19%
OTM Put	SPX 260821P02500000	SPX US 08/21/26 P2500	1,600	0.06%
OTM Put	SPX 260618P02500000	SPX US 06/18/26 P2500	7,960	0.05%
Cash	Cash/Other	Cash & Other	101,295	0.02%
Box Spread	2SPY 260618P00010010	SPY 06/18/2026 10.01 P	-632	0.00%
Box Spread	2SPY 260618C1001		-632	0.00%
Box spread	2QQQ 260630P000		2	0.00%
Box spread	2QQQ 260630C10005010	QQQ 06/30/2026 10005.01 C	2	0.00%
Roll	SPX 260515P02500000	SPX US 05/15/26 P2500	-2,262	0.00%
Box spread	2QQQ 260630C00015010	QQQ 06/30/2026 15.01 C	-2	-0.02%
Box spread	2QQQ 260630P10005010	QQQ 06/30/2026 10005.01 P	-2	-0.29%
Put Spread	SPX 260618P11000000	SPX US 06/18/26 P11000	-231	-13.58%

Because they're so cheap, we can buy a lot of them, **increasing convexity**¹

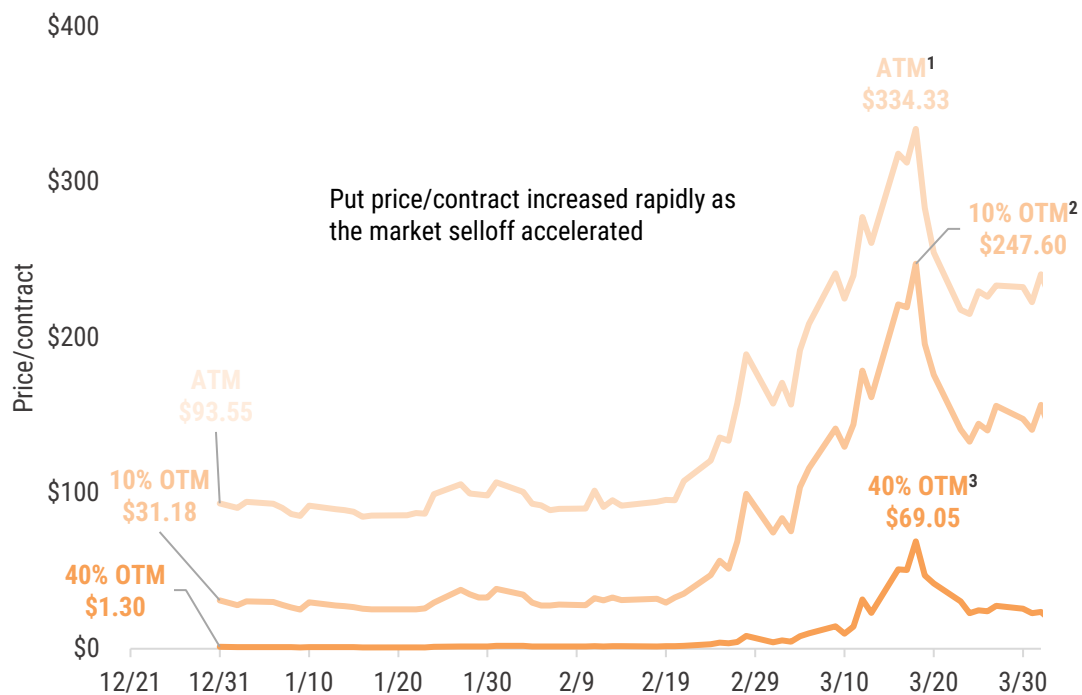
OTM Puts make up **0.30% of CAOS's NAV**

At ~65% OTM, these options will only trigger in a **market meltdown** and increased implied volatility².

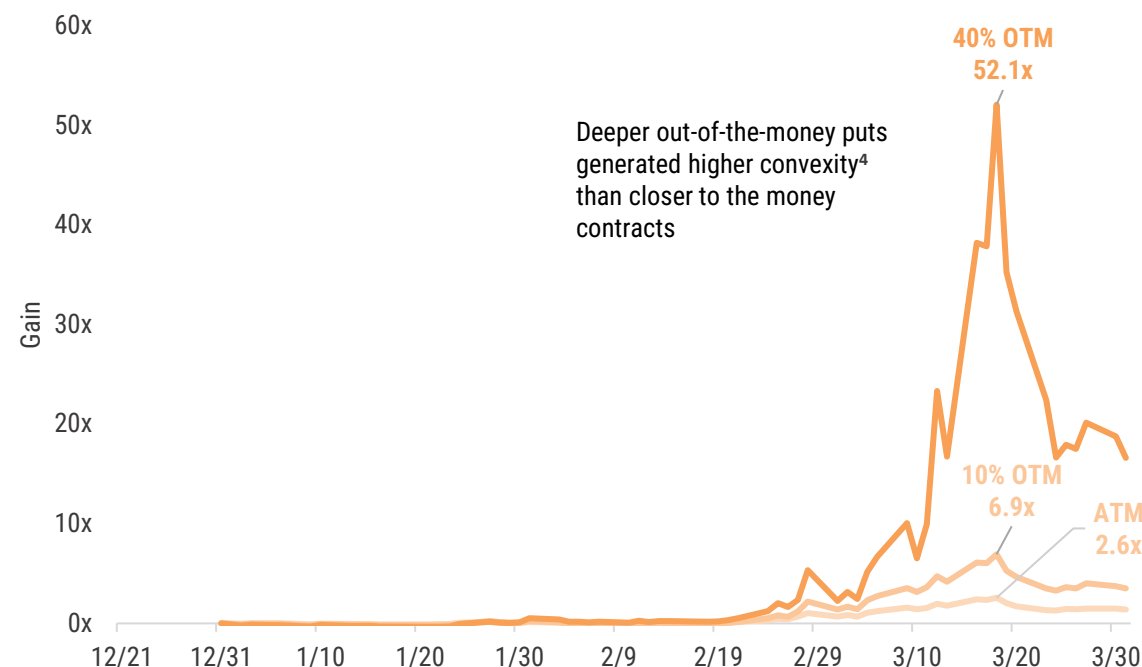
Source: Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holding are subject to change. For current holdings, please visit funds.alphaarchitect.com/caos/. ¹**Convexity** describes the non-linear relationship between an option's price and the underlying asset's price, representing the rate at which the option's sensitivity (Delta) changes as the market moves. ²**Implied volatility** represents the market's forecast of a likely movement in a security's price based on current option premiums, reflecting the expected magnitude of price swings over a specific period rather than the direction of the trend.

Example: 2020 COVID sell-off

Put price/contract



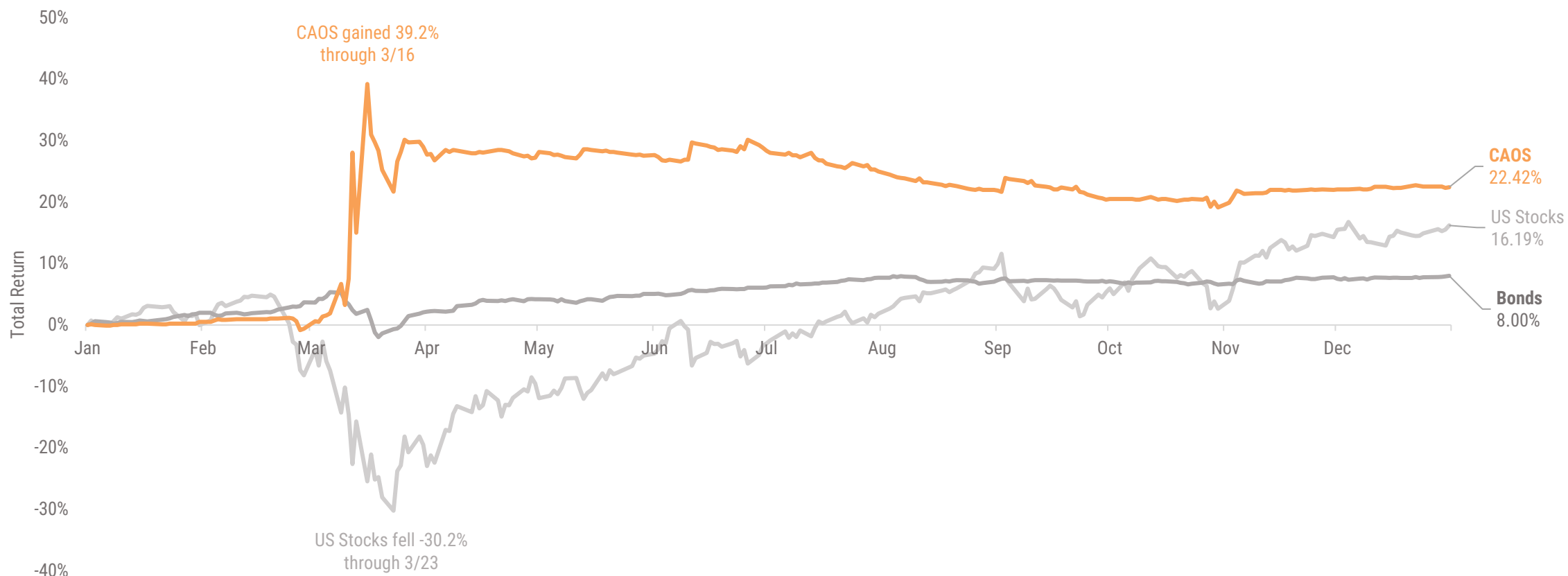
Change in put price value/contract



Source: Arin Risk Advisors, Alpha Architect. 1/1/2020 – 3/31/2020. Option value. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** ¹At-the-money (ATM) put option is a put option with a strike price equal (or very close) to the current price of the underlying asset. ²10% out-of-the-money (OTM) put option is a put option with a strike price about 10% below the current price of the underlying asset. ³40% out-of-the-money (OTM) put option is a deeply discounted put option with a strike price roughly 40% below the current price of the underlying asset. ⁴Convexity describes the non-linear relationship between an option's price and the underlying asset's price, representing the rate at which the option's sensitivity (Delta) changes as the market moves. Values presented are derived from sources believed to be accurate but are not guaranteed. Visit funds.alphaarchitect.com/caos/ for current holdings.

Puts powered CAOS during COVID sell-off

The portfolio management team has discretion to monetize positions as market conditions warrant.



Source: YCharts, Alpha Architect. 1/1/2020 – 3/31/2020. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** US Large Blend (“stocks,” US stocks, “stock market”) and **Core Bonds** (“Bonds”) represented by category averages. Categories derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. [See definitions.](#) Returns are derived from sources believed to be accurate but are not guaranteed.

Does this mean you need to
“babysit” CAOS?

No.

The PM team actively look to monetize the gains.

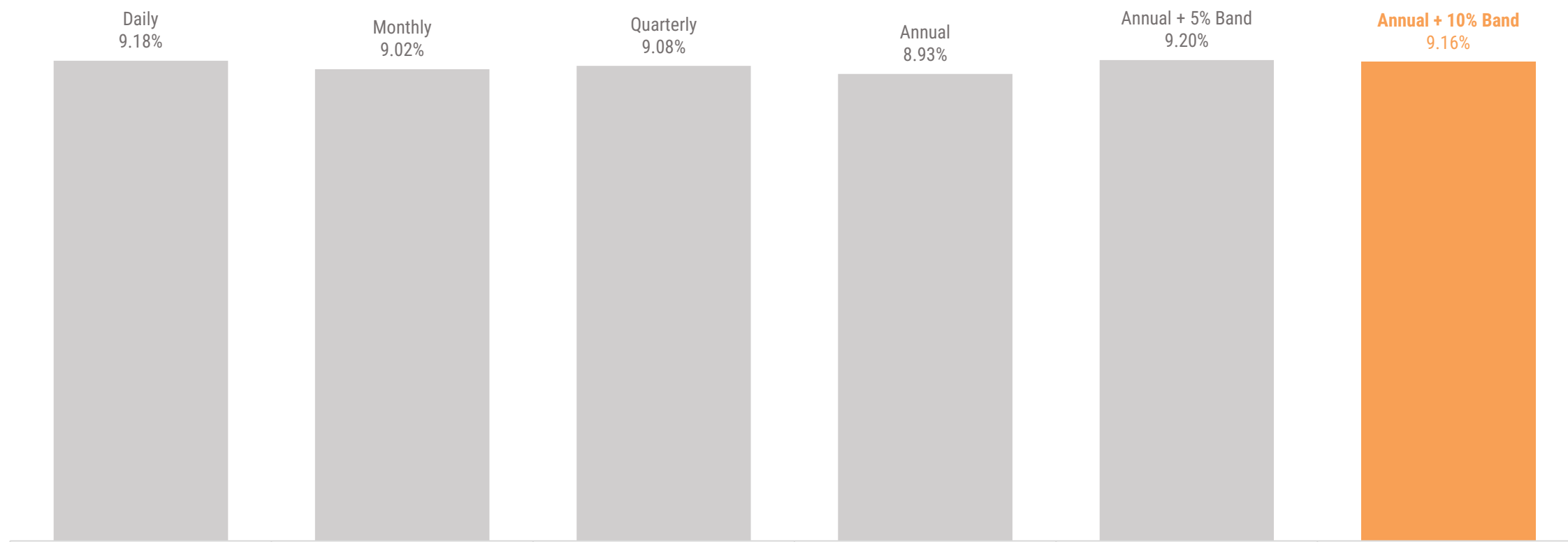


Live look during the next market meltdown

[See appendix](#) for general guideposts the sub-adviser uses regarding monetization.

CAOS is built to be buy-and-hold

We rebalanced a 60/20/20 portfolio¹ on different rebalancing schedules² to evaluate how results changed.



Source: YCharts, Alpha Architect. 8/15/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** ¹“60/20/20” consists of 60% US Large Blend category average, 20% Core Bonds category average, and 20% CAOS. Categories derived by Alpha Architect based on categories determined by YCharts. You cannot directly invest in a category average. [See definitions.](#) Returns are derived from sources believed to be accurate but are not guaranteed. ²**Daily** illustrates results if the portfolio is rebalanced daily; **Monthly**, **Quarterly**, and **Annual** illustrates results if the portfolio is rebalanced on the last business day of the given period (e.g., quarterly on 3/31, 6/30, 9/30, and 12/31). Bands triggers a rebalance on top of the given schedule (e.g., annual) if the underlying exceeds 5% or 10% of its target allocation in either direction.

Takeaways

OTM puts can create convexity¹

OTM puts are a strongly bearish strategy that offer a way to potentially profit if the market experiences a significant downward move.

OTM PUTS ARE CHEAP

Because they're unlikely to be exercised, OTM puts are often very inexpensive.

WE BUY A LOT OF THEM

This exposure generates a convex payoff profile during fast crashes.

THE PM TEAM HAS DISCRETION

Volatility spikes do not necessarily require action on behalf of investors.

¹**Convexity** describes the non-linear relationship between an option's price and the underlying asset's price, representing the rate at which the option's sensitivity (Delta) changes as the market moves.

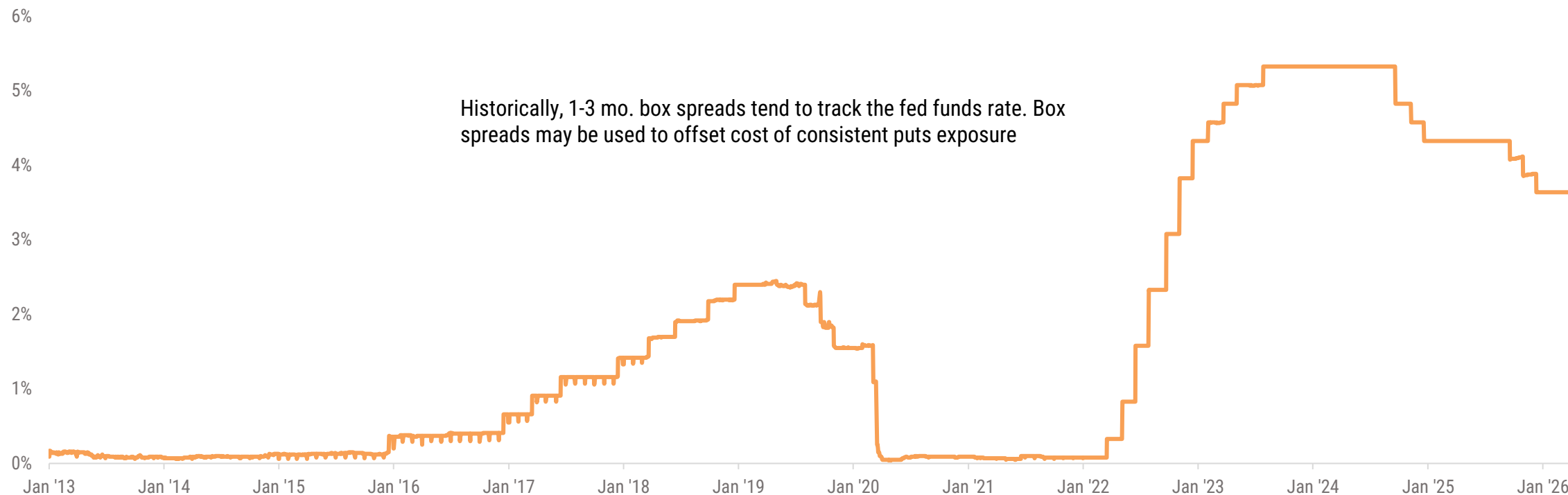
HOW CAOS INVESTS

CAOS = OTM PUTS + **BOX SPREADS** + PUT SPREADS

For illustrative purposes only. For current holdings and standardized performance, visit funds.alphaarchitect.com/caos/.

Box spreads play two roles

A box spread is an options trading strategy that combines a long call¹ and short put² at one strike price³ with a short call⁴ and long put⁵ at a different strike price. The resulting payoff attempts to resemble a fixed-income investment.



Source: YCharts. 1/1/2013 – 4/13/2026. Daily rate. **Federal funds rate** is the interest rate at which banks and credit unions lend reserve balances to each other overnight, set by the Federal Reserve as a key tool to influence monetary policy, control inflation, and manage economic growth. ¹**Long Call** grants the buyer the right to purchase an asset at a set price, betting that the market value will rise. ²**Short Put** obligates the seller to purchase an asset at a set price if the buyer exercises the option, typically used to generate income or bet against a price decrease. ³**Strike price (“strike”)** is the fixed price at which an option holder can buy (for a call) or sell (for a put) the underlying asset until the contract expires. ⁴**Short Call** obligates the seller to sell an asset at a set price if the buyer exercises the option, typically used to generate income or bet against a price increase. ⁵**Long Put** grants the buyer the right to sell an asset at a set price, betting that the market value will fall.

Takeaways

Box spreads can provide positive carry¹

A box spread is a four-legged options strategy that pairs a bull call spread with a bear put spread using the same strikes.

NO EXERCISE RISK

We use European-style options² which carry no early exercise risk

TEND TO TRACK FED FUNDS RATE

Historically, box spreads tend to track the general direction of the Fed Funds Rate.

HELP COVER OTM PUT COSTS

We hold box spreads to help “pay” for our consistent OTM put exposure

¹**Positive carry** is a strategy where the income generated by an investment asset exceeds the cost of financing the position, resulting in a net profit from simply holding the asset. ²**European-style options** are derivative contracts that can only be exercised on their specific expiration date, rather than at any time during the life of the contract.

HOW CAOS INVESTS

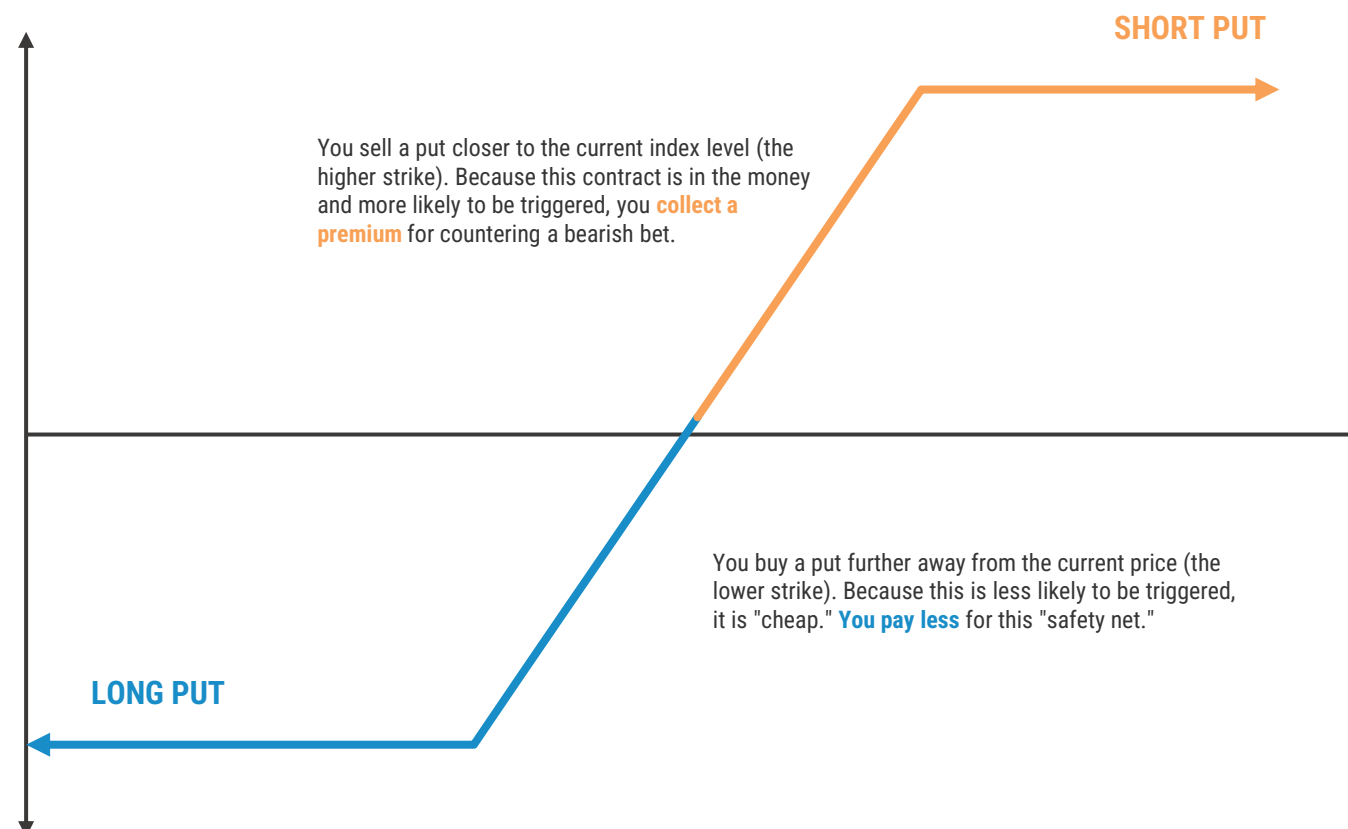
CAOS = OTM PUTS + BOX SPREADS + **PUT SPREADS**

For illustrative purposes only. For current holdings and standardized performance, visit etfsite.alphaarchitect.com/caos/.

Put spreads are CAOS's
secret sauce.

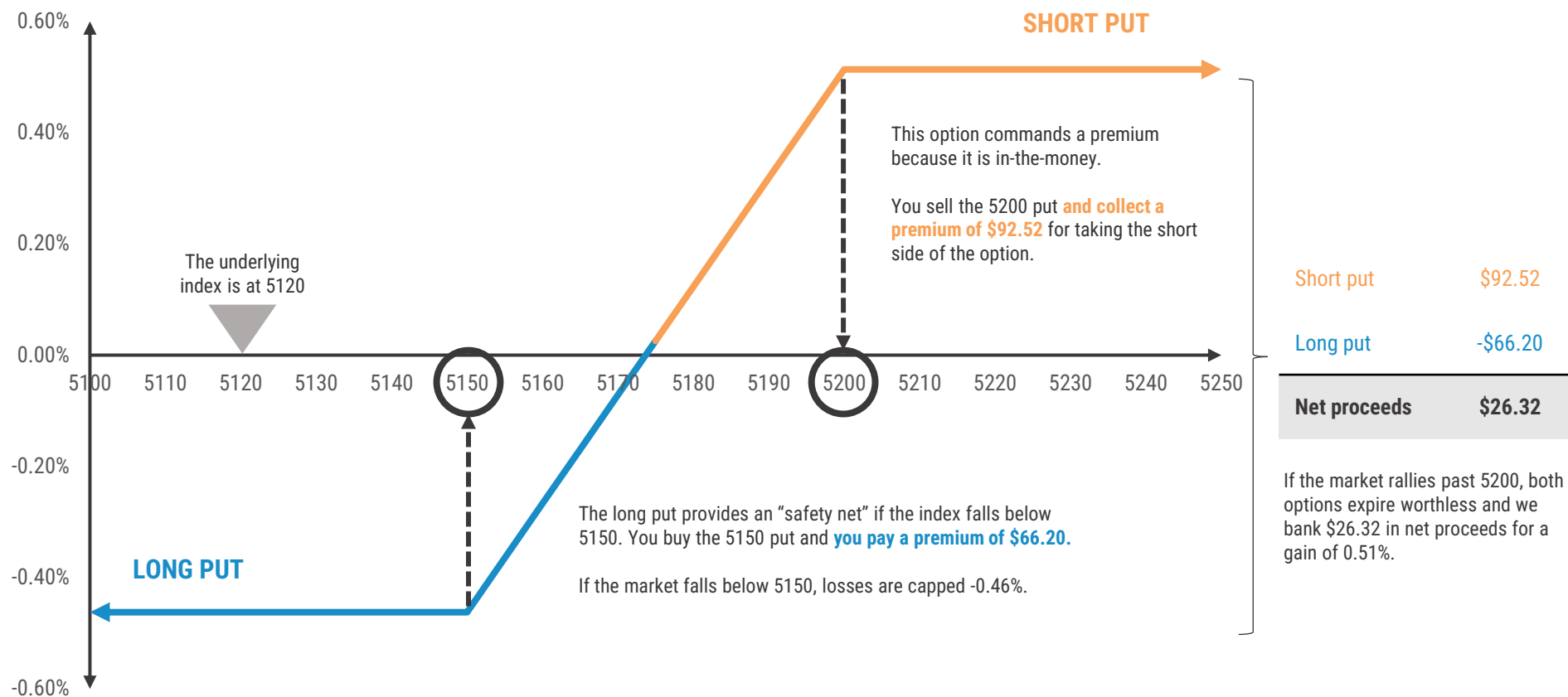
Bullish put spreads seek to generate small wins

A bull put spread – also known as a credit spread – is a two-option strategy that generates an initial credit to the investor that profits if the underlying holds steady or rises.



Example: bullish put spread

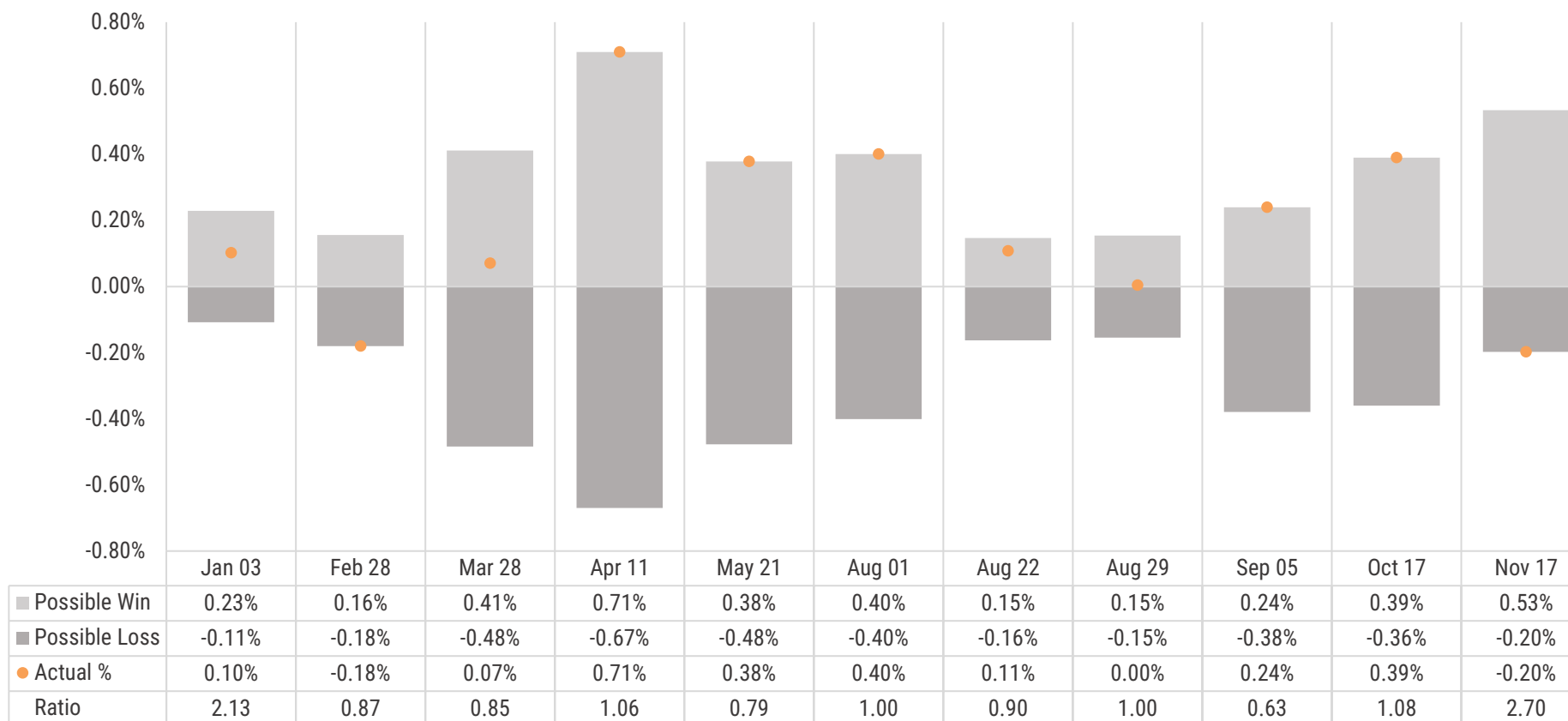
This example covers an actual put spread trade initiated on 4/15/2024. We are positioned to profit if the market rallies from 5120 to 5200 or higher.



Source: Arin Risk Advisors, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** For illustrative purposes only.

2025 put spread trades

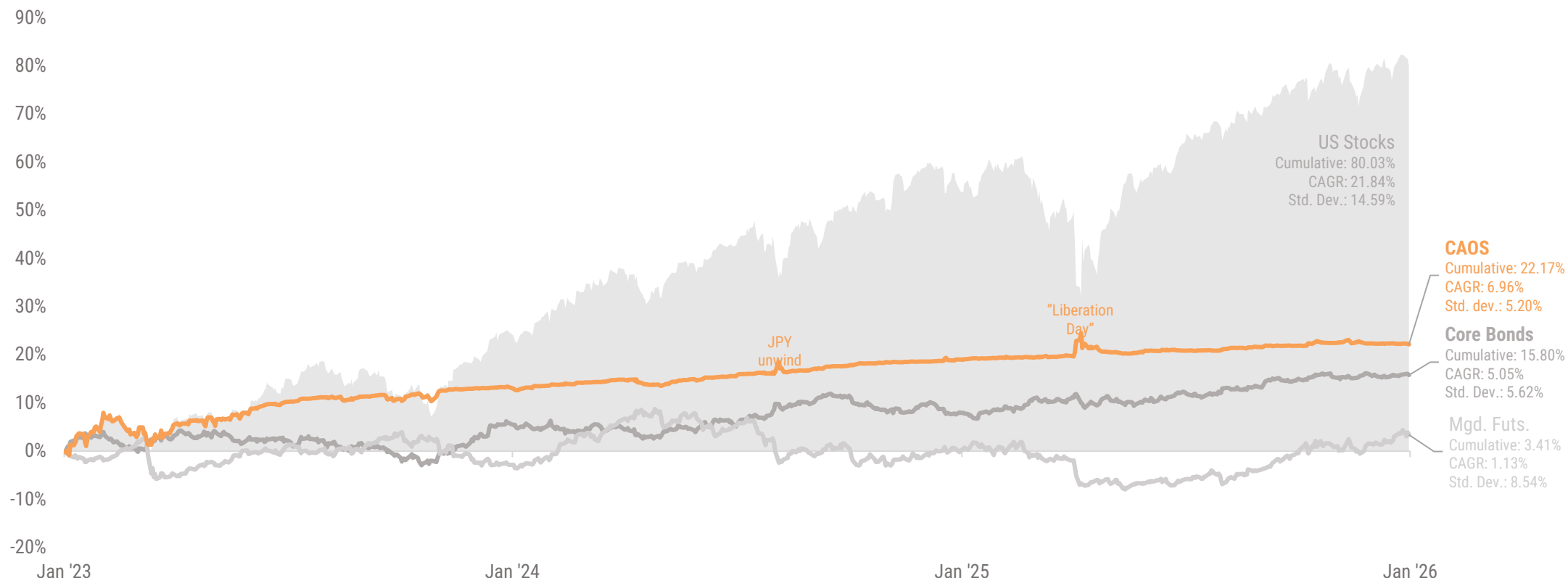
We generally target a 1:1 win to loss odds; when the odds are, in our opinion, too far from this target (in a bad direction), we may not implement the put spread trade.



Source: Arin Risk Advisors, Alpha Architect. 1/1/2025 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. Possible Win** represents the maximum net credit captured if the underlying index closes above the short strike at expiration. **Possible Loss** is the defined maximum risk, representing the spread width minus the initial credit received, realized if the index closes below the long strike. **Actual Win %** represents our profit or loss on a given trade. **Ratio** compares the possible win to the possible loss (in absolute terms). Holdings are subject to change. For current holdings, please visit funds.alphaarchitect.com/caos/.

Performance during recent bull market

The combination of OTM puts, box spreads, and put spreads meant CAOS generated positive risk-adjusted returns over the recent bull market.



Source: YCharts, Alpha Architect. 1/1/2023 – 12/31/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** US Large Blend ("stocks," US stocks," "stock market"), **Core Bonds** ("Bonds"), and **Managed Futures** ("Mgd. Futs.") represented by category averages. Categories derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. [See definitions.](#) CAGR (Compound Annual Growth Rate) is the average yearly rate at which an investment grows over a specified period, assuming profits are reinvested each year. Returns are derived from sources believed to be accurate but are not guaranteed. **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.

Takeaways

Put spreads seek to generate small wins

A bullish put spread is a two-legged-option strategy that generates an initial credit to the investor that profits if the underlying holds steady or rises.

LIMITED GAINS AND LOSSES

The most an investor can make is the net premium received; the most an investor can lose is the net high strike - low strike - net premium received.

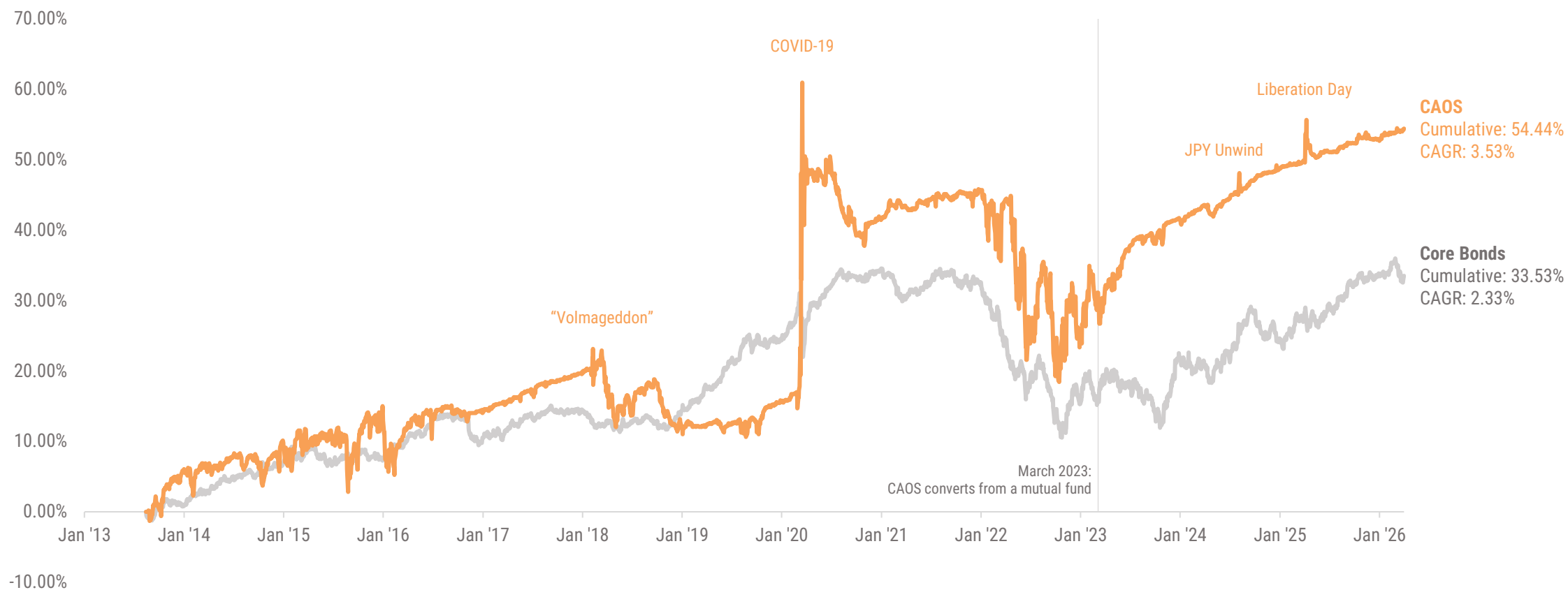
OUR GOAL IS SMALL CONSISTENT WINS

Bullish put spreads profit if there is a rise in the underlying's price during the options' term.

Results.

Outperformed bonds since inception

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



Source: YCharts, Alpha Architect. 8/14/2013 - 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Core Bonds represented by a category average. Categories determined by YCharts. You cannot directly invest in a category average. [See note regarding category average methodology and definitions.](#) CAGR (Compound Annual Growth Rate) is the average yearly rate at which an investment grows over a specified period, assuming profits are reinvested each year. Returns are derived from sources believed to be accurate but are not guaranteed.

Low correlation across the portfolio

Since inception, CAOS features low correlation¹ to stocks, bonds, and alternatives like managed futures.

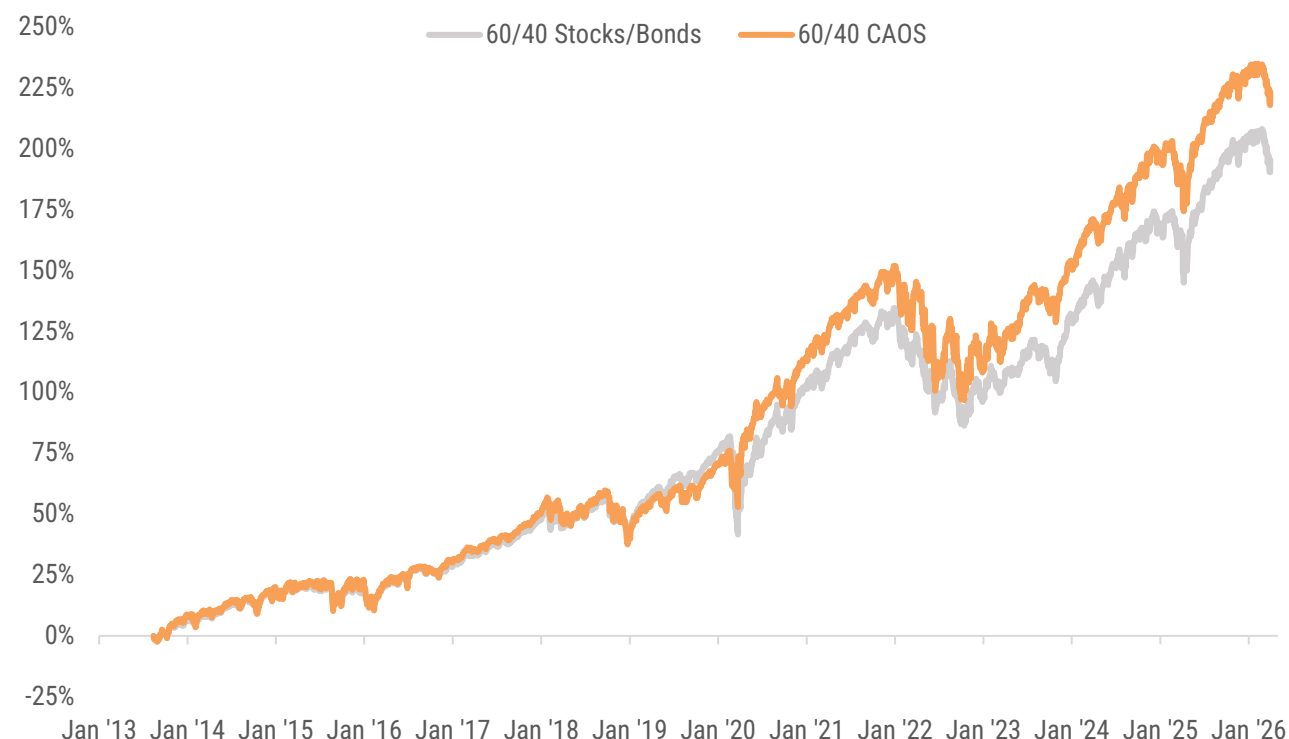
	CAOS	US Lg. Blend	Core Bonds	Managed Futures
CAOS	--			
US Lg. Blend	0.14	--		
Core Bonds	0.03	-0.03	--	
Managed Futures	-0.04	0.08	-0.17	--

Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including potential loss of principal.** ¹Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. [See definitions.](#)

CAOS can be an alternative to a core bond position

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

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

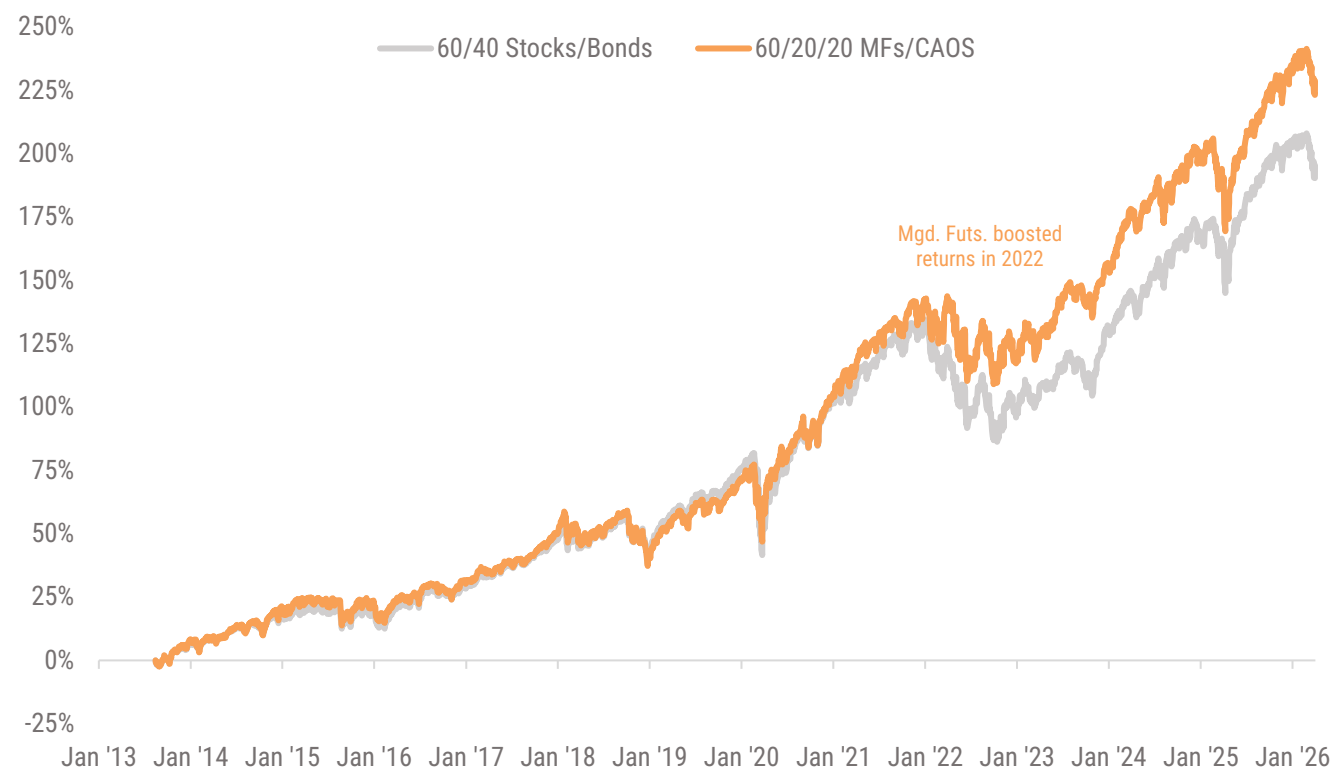


Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend** (“stocks,” US stocks,” “stock market”) and **Core Bonds** (“Bonds”) represented by category averages. Categories derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. [Please see definitions](#) for category averages represented as well as standard deviation (“std. dev.”) and max loss/max drawdown. Trailing returns in excess of 1 year are annualized. Returns are derived from sources believed to be accurate but are not guaranteed. Portfolios presented are rebalanced annually on 12/31 (or last market day) with a 10% band. A 10% band triggers a rebalance if the underlying exceeds 10% of its target allocation in either direction.

CAOS can complement managed futures

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

Portfolio	Benchmark	FAST/SLOW	60/20/20 Alts.
Composition	60% Stocks ¹ , 40% Bonds ²	60% Stocks, 20% MFs, 20% CAOS	60% Stocks, 20% Bonds, 10% MFs, 10% CAOS
YTD	-2.37%	-0.88%	-1.62%
1 Yr.	11.63%	13.81%	13.12%
3 Yr.	12.30%	12.99%	12.73%
5 Yr.	7.24%	8.88%	8.08%
7 Yr.	9.26%	11.41%	10.45%
10 Yr.	9.22%	10.29%	9.88%
Since incept.	8.89%	9.93%	9.52%
Std. Dev.	10.10%	11.10%	10.58%
Max loss	-21.54%	-17.21%	-19.62%
2020 return	14.81%	20.25%	18.34%
2020 drawdown	-21.54%	-17.21%	-19.62%
# of rebalances	22	38	41



Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend** (“stocks,” US stocks,” “stock market”), **Core Bonds** (“Bonds”), and **Managed Futures** (“Mgd. Futs.”) represented by category averages. Categories derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. [Please see definitions](#) for category averages represented as well as standard deviation (“std. dev.”) and max loss/max drawdown. Trailing returns in excess of 1 year are annualized. Returns are derived from sources believed to be accurate but are not guaranteed. Portfolios presented are rebalanced annually on 12/31 (or last market day) with a 10% band. A 10% band triggers a rebalance if the underlying exceeds 10% of its target allocation in either direction.

Summary

Why we believe CAOS is an alternative to a core bond position.

We combine out-of-the-money puts, box spreads, and put spreads to target positive long-term returns with fast crash diversification.

OTM PUTS PROVIDE CONVEXITY

Because 30–60% OTM strikes are so inexpensive, we can buy a lot of contracts. The volume of contracts can create a more convex payoff profile during fast crashes that the PMs have discretion to monetize based on market dynamics.

BOX SPREADS PROVIDE POSITIVE CARRY

Short duration box spreads of 1-3 months act like a capital pool to help cover the cost of holding OTM puts and track the general direction of the fed funds rate.

PUT SPREADS TARGET SMALL WINS

Bullish put spreads profit if there is a rise in the underlying's price during the options' term. Meaning, we put them on when we expect the market to stay steady or rise and the payoff profile is ~ 1:1.

LEARN MORE

For specific CAOS questions, [schedule a call](#) with Jack.

How we use CAOS in a **model portfolio.**

Drawdowns can be fast or slow

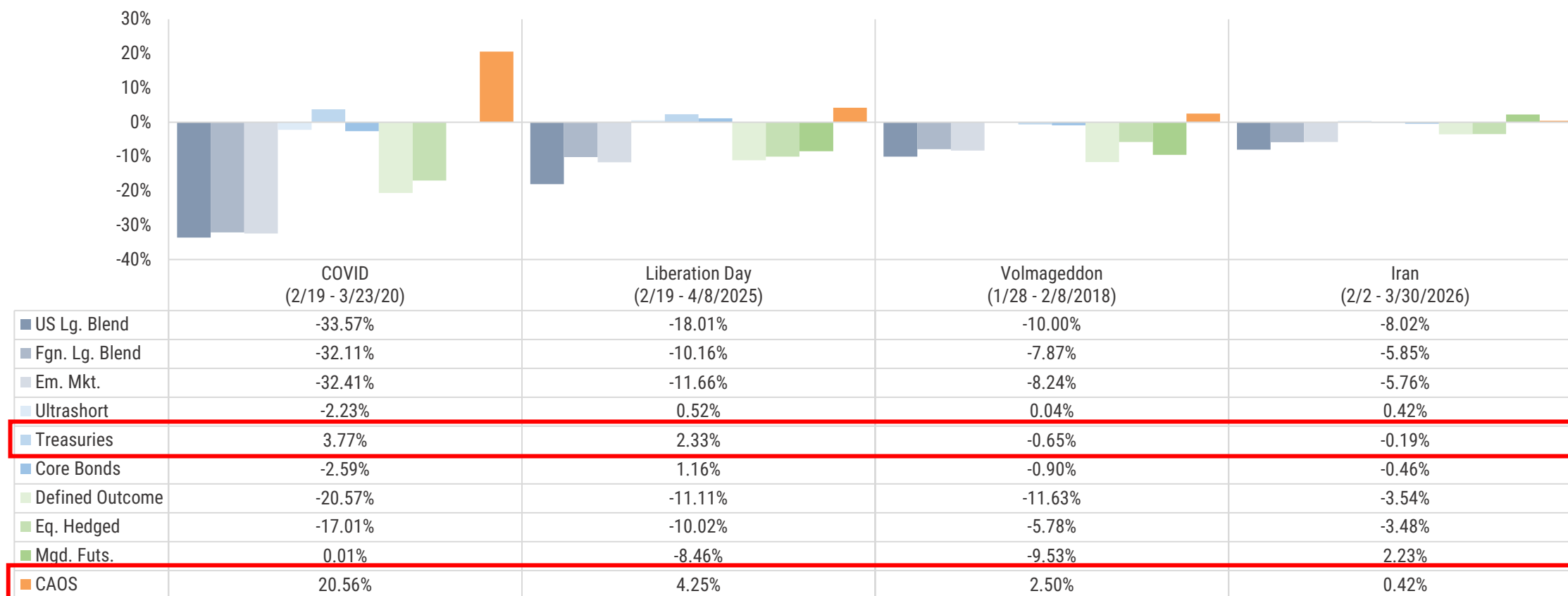
We define fast crashes as stocks falling -10% or worse in 60 days or less; slow crashes to be -10% or worse in 60 days or more.



Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Daily returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. ¹**US Large Blend** (“stocks,” US stocks,” “stock market”) represented by a category average. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. **Fast crash** defined as a loss from peak-to-trough of -10% or greater in 60 days or less. **Slow Crash** defined as a loss from peak-to-trough of -10% or greater in 60 days or more. **Max drawdown** (“max loss”) measures the largest peak-to-trough decline in an investment’s value before a new peak is reached, showing the worst historical loss. Returns are derived from sources believed to be accurate but are not guaranteed.

CAOS and Treasuries stood out in recent fast crashes

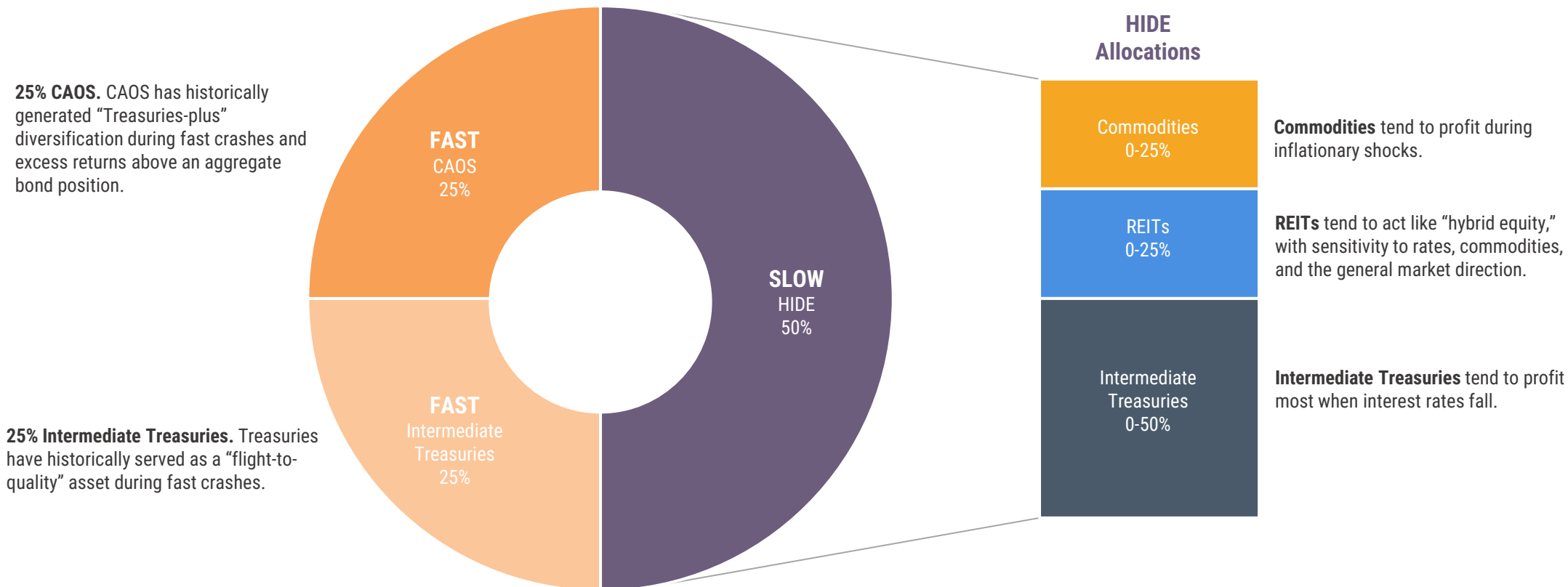
Periods listed in descending order based on US Lg. Blend returns, measured from peak to trough.



Source: YCharts, Alpha Architect. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend, Foreign Large Blend, Emerging Market, Ultrashort, Treasuries, Core Bonds, Defined Outcome, Equity Hedged, and Managed Futures** results are represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns are derived from sources believed to be accurate but are not guaranteed.

We seek to diversify drawdowns

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

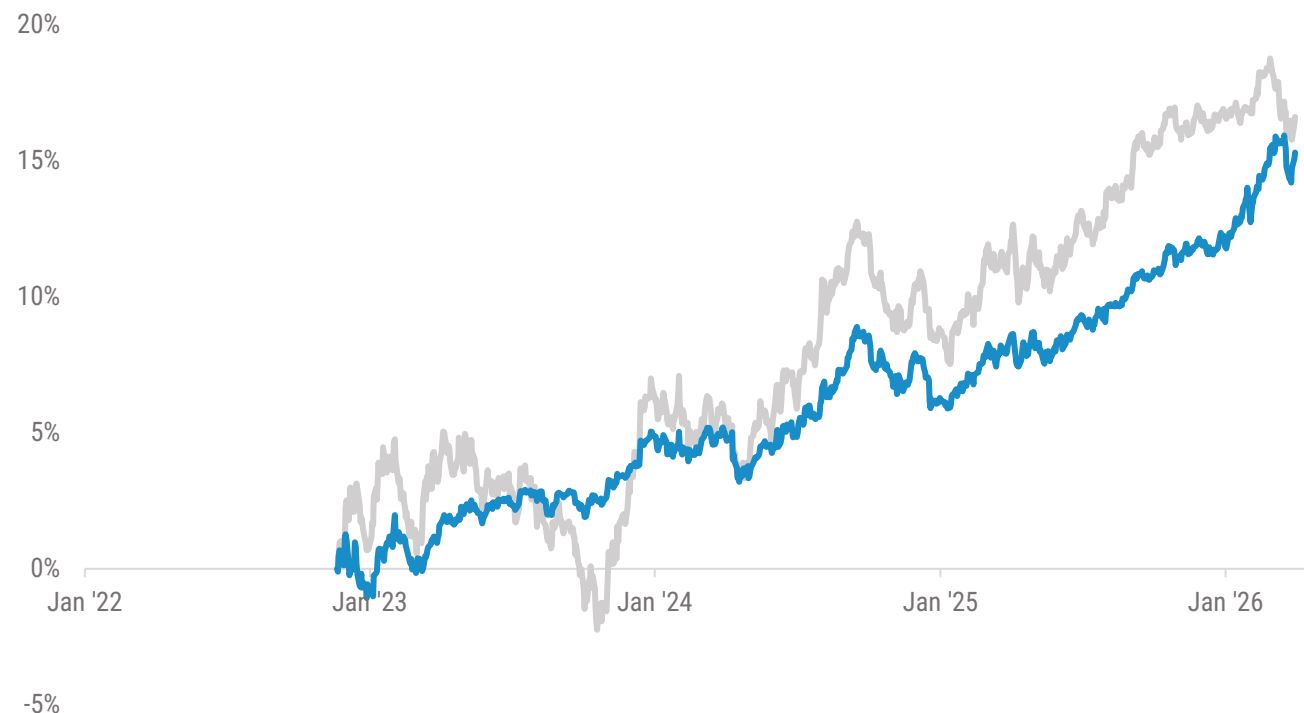


For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for [Treasuries, Commodities, and REITs](#).

Diversifier model performance and characteristics

Common inception is 11/17/2022. Results through 3/31/2026.

Total return since common inception
100% Diversifier model | Core Bonds



Annualized returns and portfolio characteristics

	Benchmark US Core Bonds ¹	100% Diversifier Model ²
YTD	7.26%	8.49%
1 Yr.	4.36%	6.28%
Annualized 3 Yr.	3.96%	4.35%
Annualized 5 Yr.	--	--
Annualized since common incept.	4.72%	4.37%
Max drawdown³	-6.94%	-2.76%
Annualized Std. Dev. ³	5.57%	3.17%
Sharpe (1% RF) ³	0.67	1.06
US Stocks ¹ correlation ³	0.11	0.32
Core Bonds correlation	--	0.67
Net Expense Ratio ⁴	0.54% ⁵	0.31% ⁶

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 11/17/2022 – 3/31/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US Core Bonds and US Stocks represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. ²100% Diversifier Model composed of 50% to HIDE, 25% to SCHR, and 25% to CAOS. ³Risk statistics as of 3/31/2026. [See definitions.](#) ⁴Net expense ratio is the annual percentage of a fund's assets that investors pay for operating expenses after accounting for any fee waivers or reimbursements. ⁵0.54% is the average of all open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, including all share classes. As of 3/31/2026, there are 439 funds in the category. Categories determined by YCharts. ⁶0.31% is the weighted average net expense ratio of the 100% Diversifier Model.

Portfolios by risk tolerance

				CONSERVATIVE					MODERATE			AGGRESSIVE		
				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
	Name	Ticker	Expense Ratio											
US STOCKS	iShares Core S&P 500	IVV	0.03%	0.0%	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%
	Alpha Architect US Quantitative Moment.	QMOM ²	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	Alpha Architect US Quantitative Value	QVAL ²	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
INT'L STOCKS	Vanguard Devel. Mkts Index Fund	VEA	0.05%	0.0%	1.8%	3.6%	5.4%	7.2%	9.0%	10.8%	12.6%	14.4%	16.2%	18.0%
	Alpha Architect Int'l Quant. Momentum	IMOM ²	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Alpha Architect Int'l Quant. Value	IVAL ²	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Freedom 100 Emerging Markets	FRDM ²	0.49%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
DIVERSIFIERS	Schwab Interm. US Treasury	SCHR	0.03%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect Tail Risk	CAOS ²	0.63%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect High Inflation and Deflation	HIDE ²	0.29%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
Weighted expense ratio³				0.31%	0.30%	0.28%	0.27%	0.25%	0.24%	0.22%	0.21%	0.19%	0.18%	0.16%

Source: FactSet, YCharts, Alpha Architect. 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.

Takeaways

You can't compound in a drawdown

Our equity diversifier model portfolio seeks to aggressively diversify against fast and slow crashes.

TREASURIES AND CAOS FOR FAST CRASHES

Both have demonstrated diversification benefits during fast crashes.

HIDE FOR SLOW CRASHES

When in doubt, trend-follow! HIDE applies our trend-following model to Commodities, REITs, and Intermediate Treasuries.

LEARN MORE

[See our model portfolio](#) or schedule a call with [Ryan Kirlin](#) to learn more.

The Arin Risk Advisors, LLC portfolio team



Joe DeSipio, CFA, FRM
Managing Member & Strategy Director

- Leads strategy design and risk management for Arin Risk Advisors
- Previously served as strategist and lead portfolio manager with SEI Investments, Evergreen Investment, and Wachovia
- CFA charter holder; Masters in Economics from Temple University

Larry Lempert
Managing Member & Trading Director

- Oversees all trading and regulatory processes
- Previously served as a market maker and dispersion trader with Susquehanna International Group
- J.D. from Villanova; Masters in Taxation from NYU School of Law

Ryan Bailey
Lead Portfolio Manager

- Oversees custom options overlays and volatility management mandates
- Previously served as market maker and prop trader with Bullock Capital and Susquehanna International Group
- BS in Business Administration from Drexel University, *magna cum laude*

The Alpha Architect portfolio team



Wesley Gray, Ph.D.
CEO, co-CIO, Portfolio Manager

- Ph.D. in Finance from University of Chicago; studied under Eugene Fama
- Served as a Captain in the US Marine Corps as Special Envoy to Iraqi Army
- Founded Alpha Architect in 2010



Jack Vogel, Ph.D.
CFO, co-CIO, Portfolio Manager

- Ph.D. in Finance and Masters in Mathematics from Drexel University
- Research published in multiple academic journals; co-authored three books
- Joined Alpha Architect in 2010



Josh Russell, Ph.D., CFA
Head of Trading

- Ph.D. in Electrical and Computer Engineering from UC – Santa Barbara
- Conducted research for NASA, the Army, and the Air Force
- Former Equity PM at Carson Group

Appendix

General guideposts for put monetization

$$\Delta = \frac{\partial V}{\partial S}$$

While the fund is actively managed, the PMs have general “guideposts” they use to guide monetization efforts

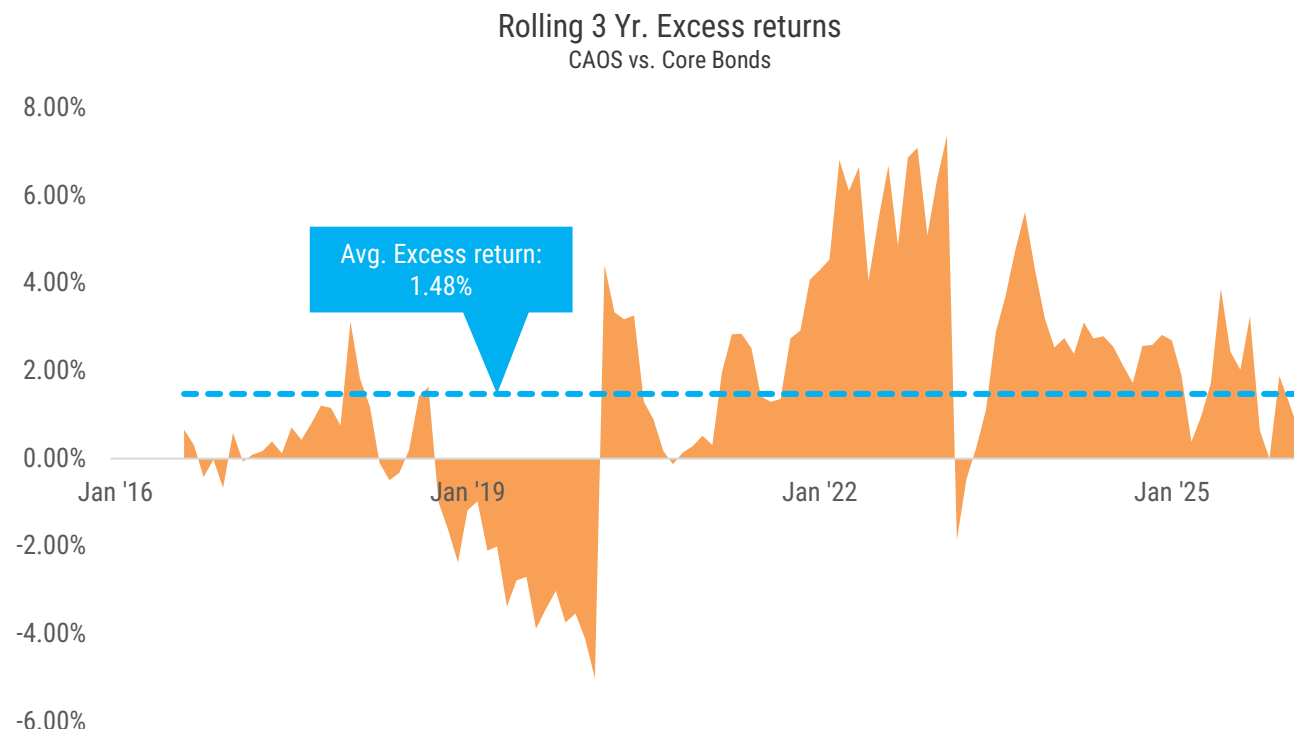
- **Delta Guideposts.** As delta¹ rises, convexity begins to convert into directional exposure. That is when monetization becomes rational. For illustration purposes: Delta >5 consider reducing exposure by ~10%; Delta >10 consider reducing exposure by ~30%; Delta >15+ consider reducing exposure materially, up to ~98%.
- **Vega Guideposts.** A similar scaling applies to volatility expansion. Vega³ > 80, reduce ~10%; Vega > 85, reduce ~30%; Vega > 90+, reduce aggressively. These are alarms, not mandates. If volatility spikes but macro conditions suggest systemic fragility, discretion may override mechanical trimming.
- The Policy Overlay would differ in a Volcker-style policy regime as opposed to the Bernanke-style regime. A unified government behaves differently from a divided one. Liquidity crises differ from valuation corrections. These macro variables influence how aggressively alarms are acted upon.
- Finally, when Arin considers monetizing the OTM puts, they begin explicitly adding delta to the portfolio. Reducing downside convexity as net long exposure increases. This is not incidental; it is a structural consequence of “buying low.” Therefore, monetization decisions also act as portfolio alignment decisions.

¹Delta measures the amount an option's price is expected to move for every \$1 change in the underlying security's price. ²Implied volatility represents the market's forecast of a likely movement in a security's price based on current option premiums, reflecting the expected magnitude of price swings over a specific period rather than the direction of the trend. ³Vega measures the sensitivity of an option's price to a 1% change in the implied volatility of the underlying asset.

CAOS has consistently outperformed bonds

Rolling winning percentage

Rolling period ¹	1 Yr	3 Yr	5 Yr	10 Yr
Periods	140	116	92	32
Won	78	89	73	32
Lost	62	27	19	0
Win %	55.7%	76.7%	79.3%	100.0%
Avg. Excess Return	1.30%	1.48%	1.46%	1.44%

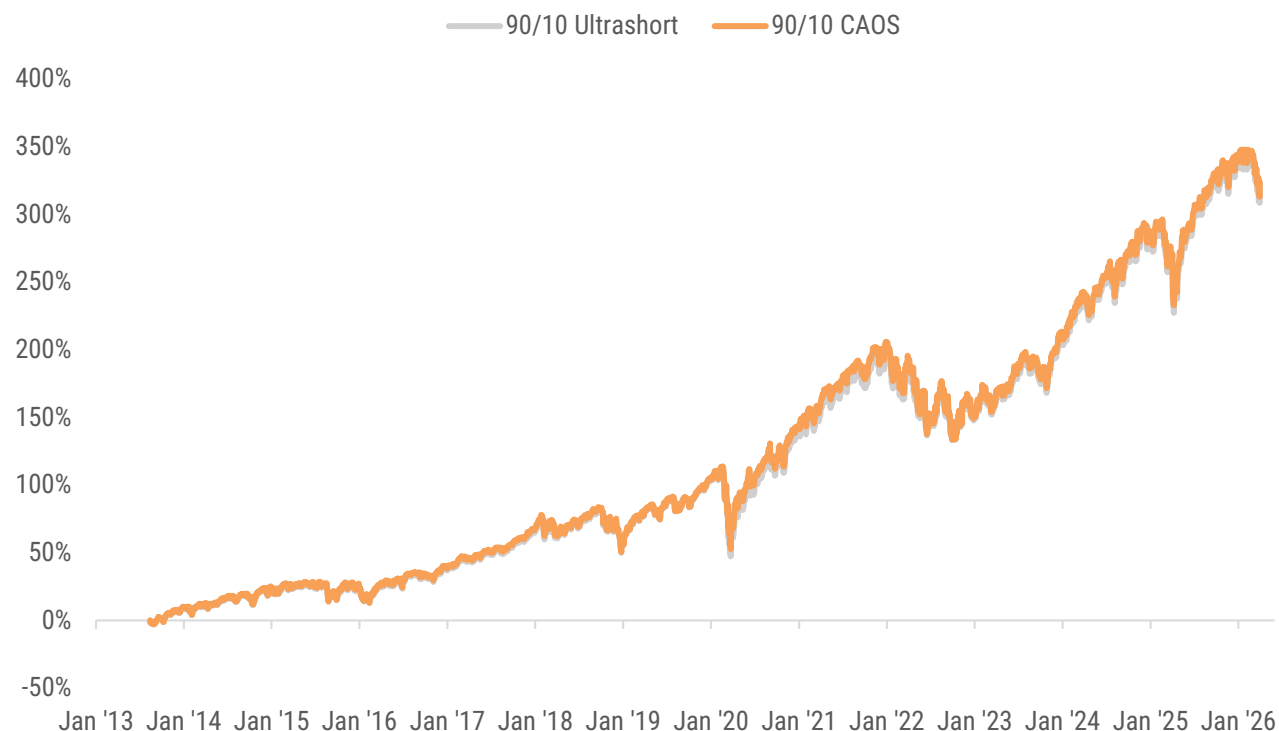


Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including potential loss of principal.** Core Bonds represented by a category average. Categories determined by YCharts. You cannot directly invest in a category or index. [See definitions.](#) ¹Rolling returns measure performance over repeating, overlapping time windows (e.g., every 1-year period, calculated daily or monthly) to show how consistently an investment performed across different start and end dates. ²Winning percentage divides the number of rolling periods the asset has outperformed the benchmark (“won”) by the total number of periods. ³Average excess return is an average of all rolling returns over a given period.

CAOS as short duration alternative

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

Portfolio	Benchmark	10% CAOS RESERVES	10% Short Duration
Composition	100% US Stocks	90% Stocks, 10% CAOS	90% Stocks, 10% SD
YTD	-3.94%	-3.44%	-3.47%
1 Yr.	16.65%	15.55%	15.63%
3 Yr.	17.68%	16.55%	16.53%
5 Yr.	11.40%	10.48%	10.76%
7 Yr.	13.97%	13.36%	13.03%
10 Yr.	13.89%	13.06%	12.89%
Since incept.	13.09%	12.32%	12.10%
Std. Dev.	17.01%	15.53%	15.32%
Max loss	-33.86%	-28.82%	-31.08%
2020 return	19.20%	21.44%	17.82%
2020 drawdown	-33.86%	-28.82%	-31.08%
# of rebalances	--	32	32



Source: YCharts, Alpha Architect. 8/14/2013 – 3/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. US Large Blend** (“stocks,” US stocks,” “stock market”) and **Short Duration Bonds** (“SD”) represented by category averages. Categories derived by Alpha Architect from categories determined by YCharts. You cannot directly invest in a category average. [Please see definitions](#) for category averages represented as well as standard deviation (“std. dev.”) and max loss/max drawdown. Trailing returns in excess of 1 year are annualized. Returns are derived from sources believed to be accurate but are not guaranteed. Portfolios presented are rebalanced annually on 12/31 (or last market day) with a 10% band. A 10% band triggers a rebalance if the underlying exceeds 10% of its target allocation in either direction.

IMPORTANT INFORMATION

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

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

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

PRINCIPAL INVESTMENT RISKS

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

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

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

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

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.

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.

IMPORTANT INFORMATION

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

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, and 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.

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

IMPORTANT INFORMATION

Note on model portfolios

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

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

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

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

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.

IMPORTANT INFORMATION

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.

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

Core Bonds consists of the 50 biggest open-ended funds (mutual funds and ETFs) in the Intermediate Core Bond category based on assets under management (AUM). Funds in the Intermediate Core Bond category invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 182 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category.

US Large Blend consists of the 50 biggest ETFs in the Large Blend category based on assets under management (AUM). Large Blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 630 unique (multiple share classes) open-ended funds (ETFs and mutual funds) in the category.

Managed Futures consists of the 31 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Systematic Trend category. Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 31 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Systematic Trend category.

Ultrashort Bond consists of the 50 biggest open-ended funds (mutual funds and ETFs) in the Ultrashort Bond category based on assets under management (AUM). Ultrashort-bond portfolios invest primarily in investment-grade US fixed-income issues and have durations typically of less than 1.0 year. This category can include corporate or government ultrashort-bond portfolios, but it excludes international, convertible, multisector, and high-yield-bond portfolios. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 142 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Ultrashort Bond category.

IMPORTANT INFORMATION

Category averages referenced (cont'd)

Defined Outcome ("Buffer ETFs") consists of the 50 biggest ETFs in the Defined Outcome category based on assets under management (AUM). Defined outcome funds deliver investors a predefined range of outcomes over a set period. This range is determined by equity market performance and the derivative contracts that underlie each fund. The funds' features primarily include upside caps and downside buffers. Underlying asset classes tend to be equity-based but may be derived from other asset classes. The products predominantly use options to deliver these outcomes but may also utilize swaps or other derivatives. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 142 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Ultrashort Bond category.

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

Foreign Large Blend consists of the 50 biggest ETFs in the Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 292 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

Emerging Market consists of the 50 biggest ETFs in the Diversified Emerging Market category based on assets under management (AUM). Diversified emerging-markets funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America, rather than on those of the Middle East, Africa, or Europe. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 305 unique (ex-multiple share classes) open-ended funds (ETFs and mutual funds) in the Diversified Emerging Market category.

Equity Hedged consists of the 29 unique open-ended funds (ETFs and mutual funds, ex-multiple share classes) in the Equity Hedged category based on assets under management (AUM). Equity hedged strategies use a variety of means to protect the value of their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds use a variety of options trades to hedge their equity risk, including put writing, options spreads, collar strategies, and others. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 29 unique open-ended funds in the Diversified Emerging Market category.

Treasuries consists of the 43 unique open-ended funds (ETFs and mutual funds, ex-multiple share classes) in the Intermediate Government Bond category. Intermediate-government funds have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Category derived by Alpha Architect based on categories determined by YCharts. As of 3/31/2026, there are 43 unique open-ended funds in the Intermediate Government Bond category.

Definitions

Commodities are basic goods used in commerce that is interchangeable with other goods of the same type, typically serving as an input in the production of other goods or services. In the context of HIDE, we invest in a broad-basket ETF that can invest in a diversified basket of commodity goods, including, but not limited to, grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Real Estate Investment Trusts (REIT) are companies that own, operate, or finance income-producing real estate across various sectors, allowing individual investors to earn a share of the income produced through commercial real estate ownership without having to buy or manage property themselves. In the context of HIDE, we invest in a diversified ETF that invests primarily in US REITs of various types. Securities that these portfolios purchase include debt securities, equity securities, convertible securities, and securities issued by real REITs and REIT-like entities.

Intermediate US Treasuries are government-issued debt securities with remaining maturities typically ranging from seven to ten years, offering a middle ground between the lower volatility of short-term bills and the higher interest-rate sensitivity of long-term bonds. In the context of HIDE, we invest in an ETF that allocates at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies.

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

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

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.

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

IMPORTANT INFORMATION

Shares of the Funds are not FDIC Insured, may lose value, and have no bank guarantee.

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

ETFAC-5445047-4/2026