alpha architect

WEBINAR

Start 2027 ready

How CAOS and HIDE can potentially enhance the characteristics of an existing diversifier allocation.

Standardized returns | as of 9/30/2026

			1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
Name	**Ticker**	**Inception Date**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**Gross**	**Net**
Tail Risk	CAOS	8/14/2013	1.07%	1.14%	3.62%	3.66%	1.28%	1.30%	3.00%	3.01%	3.34%	3.34%	0.63%	0.63%
US Quant. Value	QVAL	10/21/2014	26.84%	27.16%	18.12%	18.20%	13.33%	13.31%	11.56%	11.54%	9.09%	9.11%	0.28%	0.28%
Int'l Quant. Value	IVAL	12/16/2014	22.89%	23.25%	19.05%	19.05%	11.10%	11.16%	7.68%	7.58%	6.62%	6.61%	0.38%	0.38%
US Quant. Momentum	QMOM	12/1/2015	12.34%	12.48%	19.74%	19.80%	8.89%	8.89%	11.92%	11.91%	10.79%	10.81%	0.28%	0.28%
Int'l Quant. Momentum	IMOM	12/22/2015	12.42%	12.86%	22.03%	21.98%	6.84%	6.95%	6.76%	6.84%	6.64%	6.65%	0.38%	0.38%
High Inflation & Deflation	HIDE	11/16/2022	8.74%	8.76%	4.39%	4.44%	--	--	--	--	3.57%	3.60%	0.34%	0.29%[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. [1]The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until February 1, 2027.

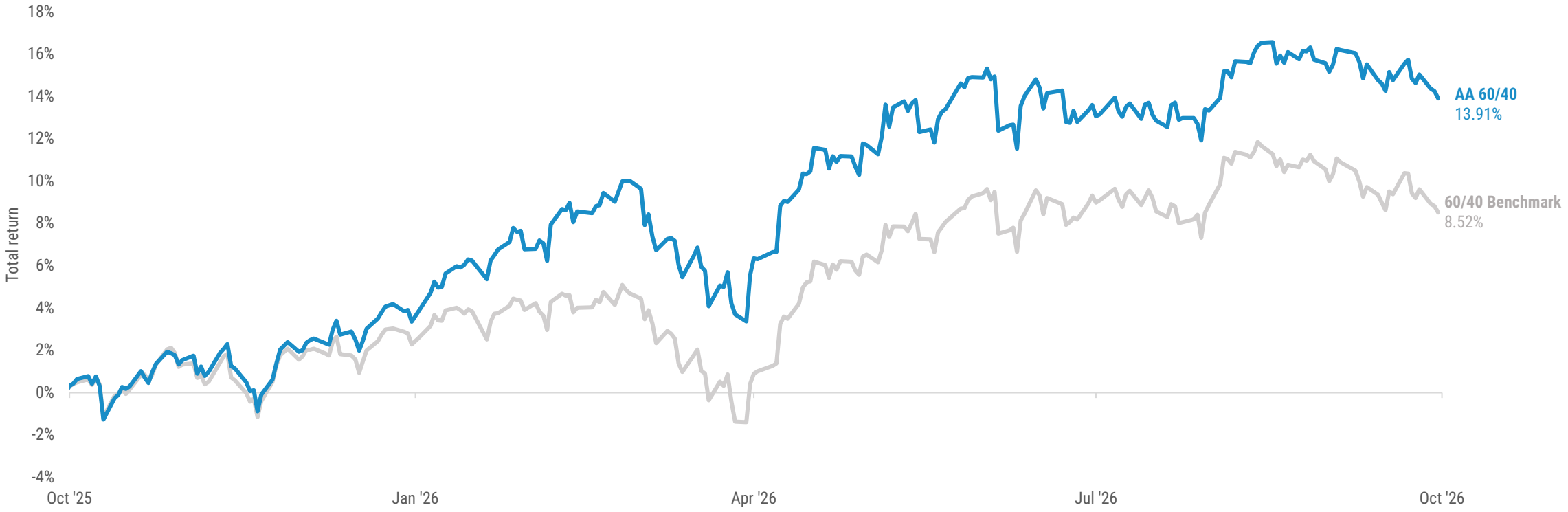
Standardized returns | as of 9/30/2026

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iShares Core S&P 500	IVV	5/15/2000	15.70%	15.78%	22.85%	22.84%	13.76%	13.77%	15.30%	15.30%	8.46%	8.60%	0.03%	0.03%
Vanguard Developed Markets Index Fund	VEA	7/20/2007	20.77%	20.96%	20.95%	20.87%	10.32%	10.28%	9.76%	9.74%	4.99%	5.21%	0.03%	0.03%
Freedom 100 Emerging Markets[1]	FRDM	5/23/2019	62.49%	61.02%	38.60%	38.50%	19.42%	19.50%	--	--	18.11%	18.00%	0.49%	0.49%
Schwab Intermediate-Term US Treasury	SCHR	8/4/2010	-1.89%	-1.96%	3.49%	3.48%	-0.44%	-0.45%	0.88%	0.87%	1.75%	1.73%	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 https://funds.alphaarchitect.com.

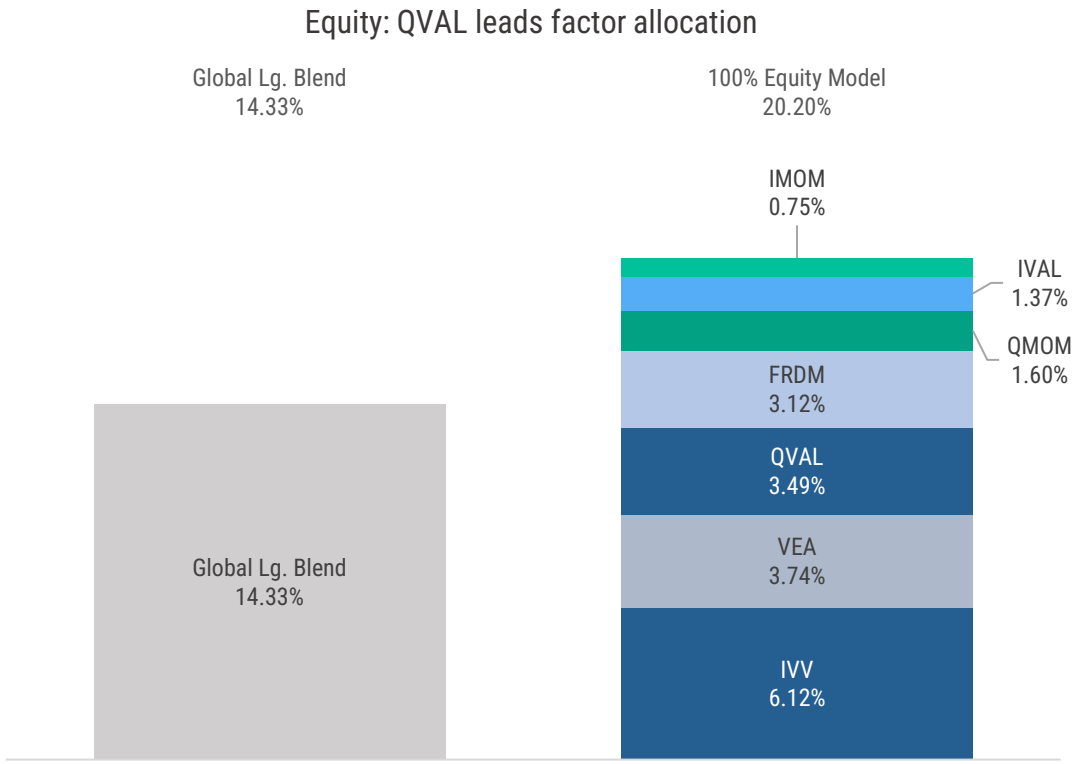
Source: YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent the returns 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. [1]FRDM is an affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

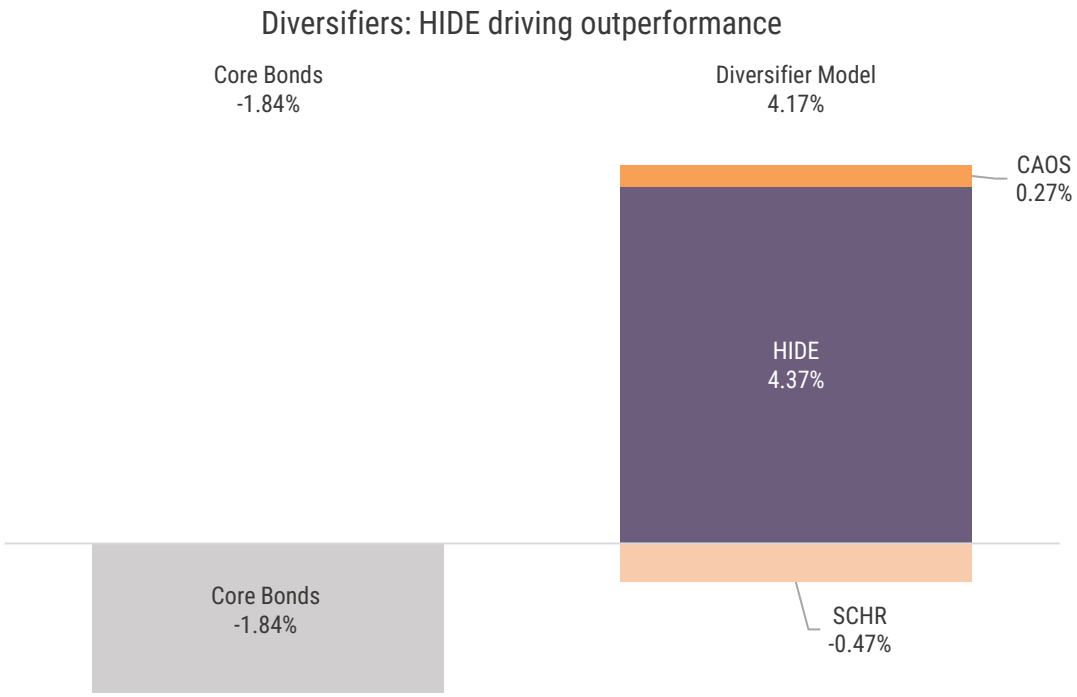
Our 60/40 has outperformed by 5.39% over the past year



Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 10/1/2025 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Alpha Architect 60/40 Model ("AA 60/40")** is composed of 23.4% in IVV, 20% in HIDE, 10.8% in VEA, 10% in SCHR, 10% in CAOS, 7.8% in QVAL, 7.8% in QMOM, 3.6% in IVAL, 3.6% in IMOM, and 3% in FRDM. The model rebalances once per year on or about the last trading day of the year. HIDE, CAOS, QVAL, QMOM, IVAL, IMOM, and FRDM are affiliated funds in the EA Series Trust. Asset allocation strategies do not assure a profit and do not protect against loss. **60/40 Benchmark** represented by a category average. See definition and note regarding category average methodology. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns are derived from sources believed to be accurate but are not guaranteed.

What's driving performance?



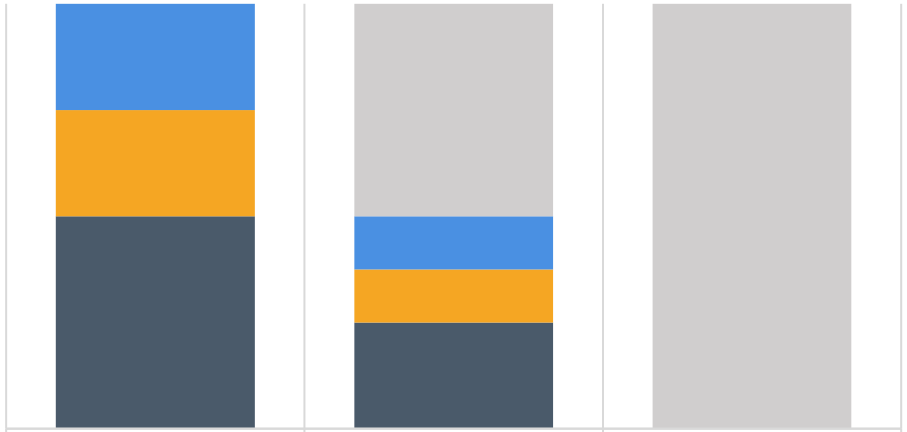


Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Contribution estimated by multiplying each fund's target model weight by its total return at NAV, 10/1/2025 – 9/30/2026. Does not reflect rebalancing or drift; totals may differ from model returns shown elsewhere. **Global Large-Stock Blend ("Global Lg. Blend")** and **Core Bonds** are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Attribution results are believed to be accurate but are not guaranteed. **AA 100% Equity** is composed of 39% in IVV, 18% in VEA, 13% in QVAL, 13% in QMOM, 6% in IVAL, 6% in IMOM, and 5% in FRDM. **The AA Diversifier Model** is composed of 50% in HIDE, 25% in SCHR, and 25% in CAOS. HIDE, CAOS, QVAL, QMOM, IVAL, IMOM, and FRDM are affiliated funds in the EA Series Trust. Asset allocation strategies do not assure a profit and do not protect against loss. Returns are derived from sources believed to be accurate but are not guaranteed.

HIDE rebalances monthly based on trends

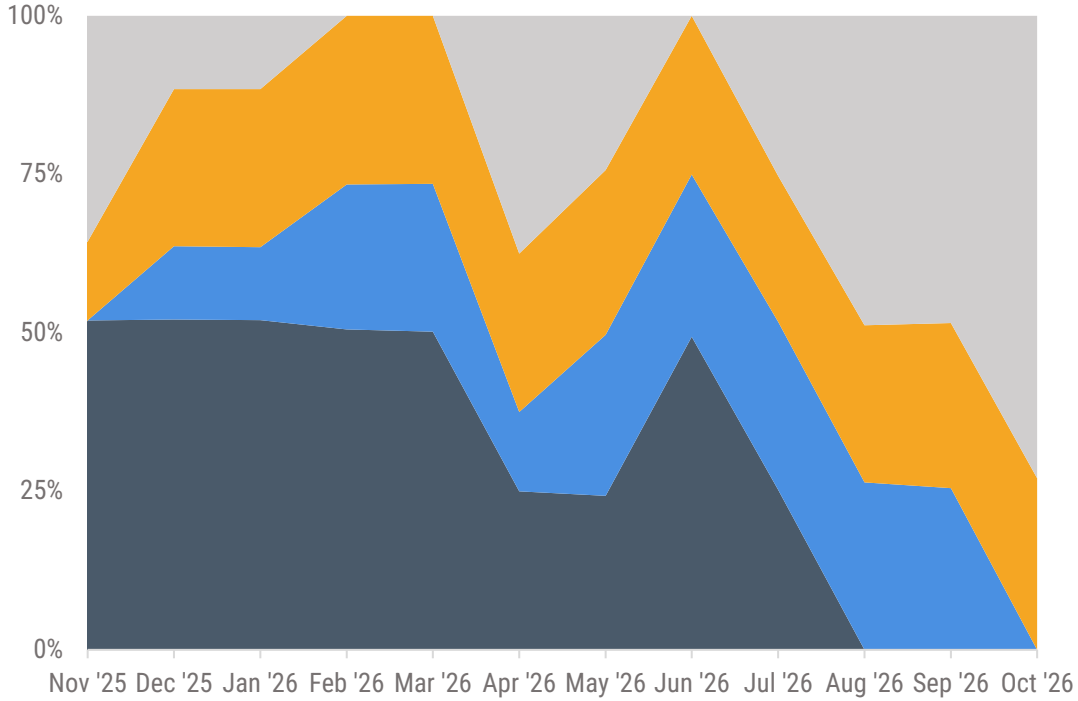
Like managed futures, we use trend signals to determine our exposure to an asset class. However, HIDE does not take short[1] positions. Instead, we go to cash.

Target allocations based on trend signals



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

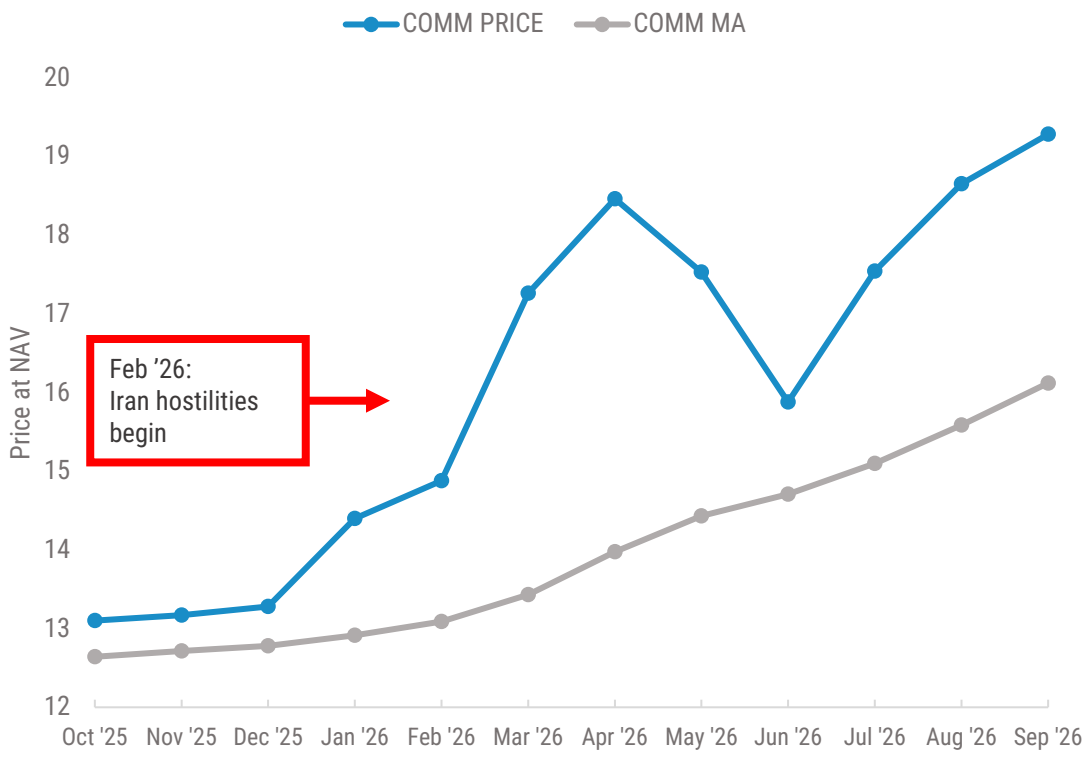
Month-over-month allocation changes
Trailing 12-mos., 11/1/2025 – 10/1/2026

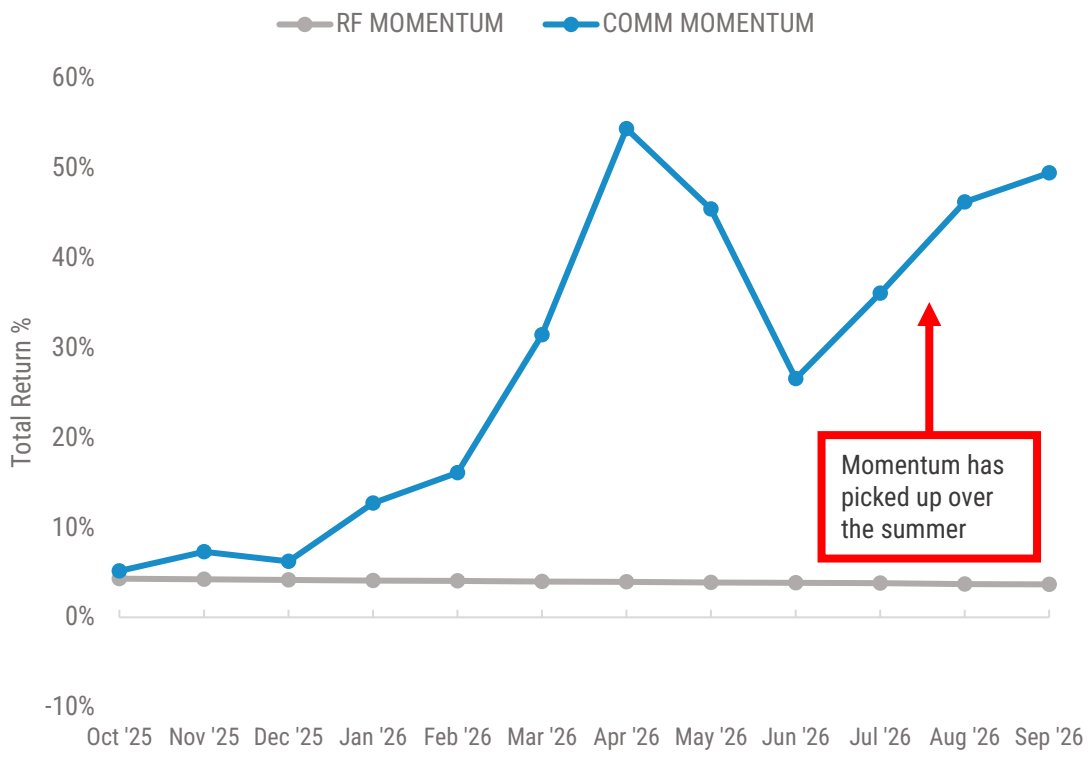


Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Left panel:** Target asset class exposure based on trend signals. See definitions for REITs, Commodities ("Commod."), and Intermediate Treasuries ("Int. Treas."). **Right panel:** Trailing portfolio allocation. For current holdings, please visit funds.alphaarchitect.com/hide/. Holdings are subject to change. [1]**Short selling** ("short") is an investment strategy in which an investor borrows and sells a security, intending to repurchase it later at a lower price and profit from the decline. Losses occur if the security's price rises.

Strong trends in Commodities

Commodities – a reflection of inflation – have been in a strong uptrend for the past 12 months

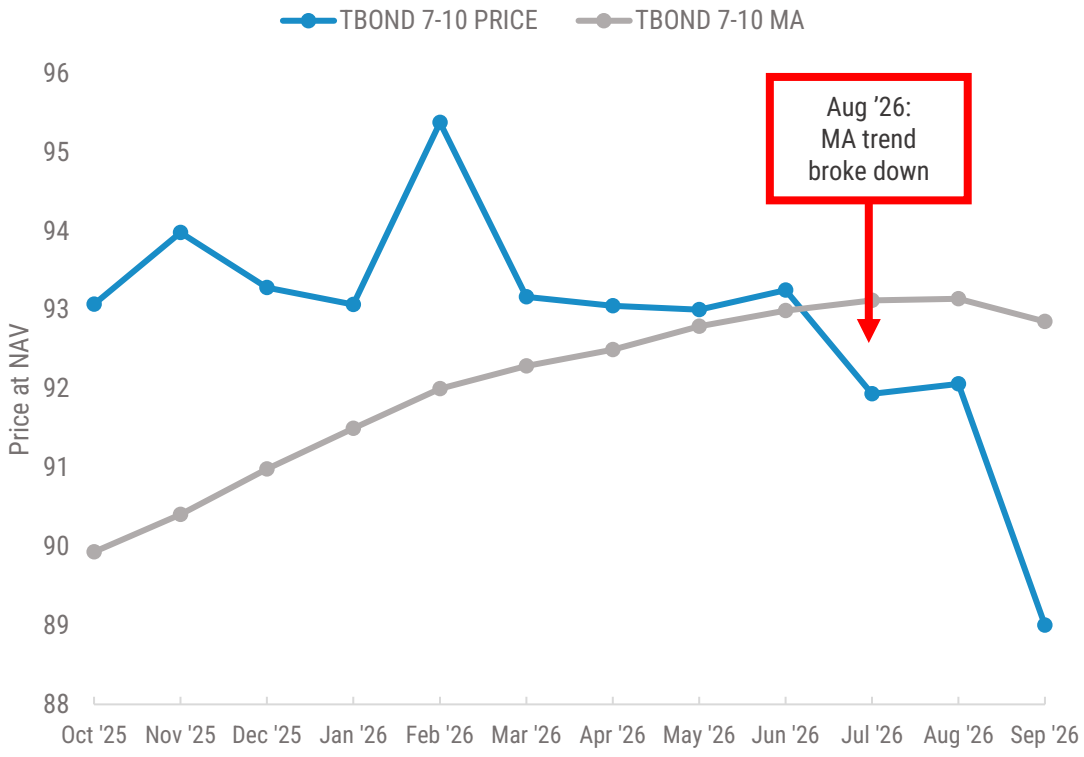


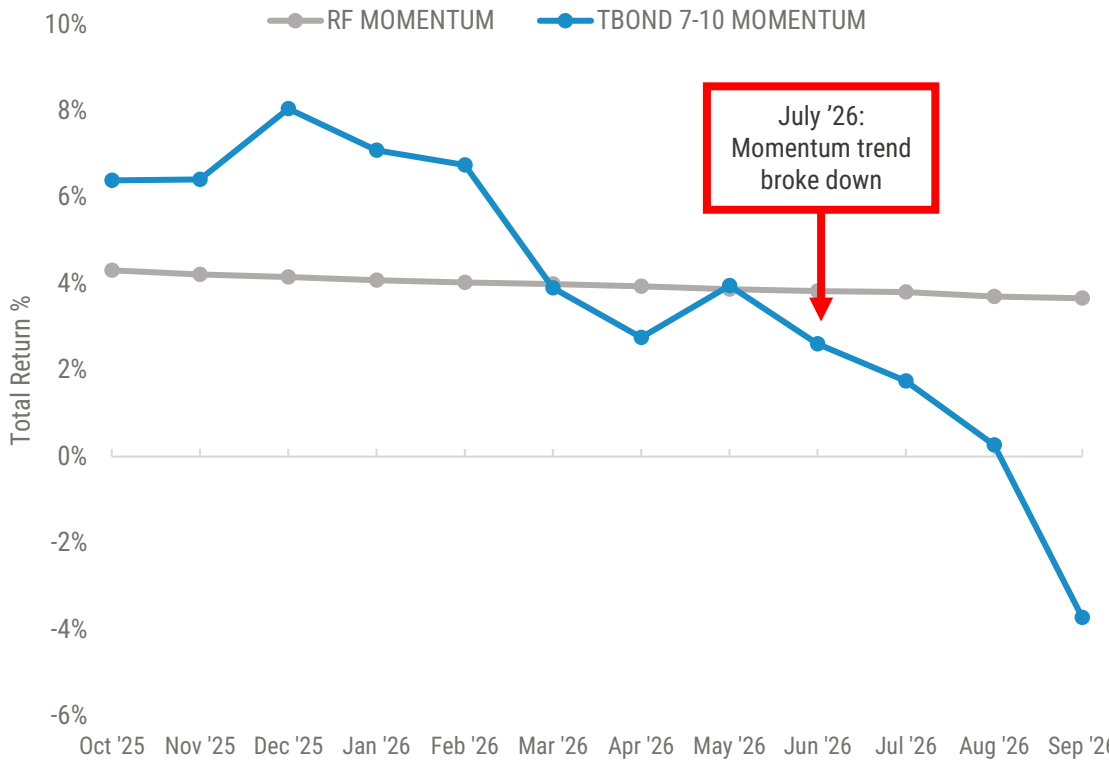


Source: FactSet, Alpha Architect. 10/1/2025 – 9/30/2026. Trend signals calculated on monthly results. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Moving Average Rule (MA)** seeks to avoid assets with poor trending performance. A moving average is the average price of an asset over a specified period (e.g., 12 months), recalculated as new price data becomes available. **12-Month Momentum** ("TSMOM") compares the total return of a given asset over the past twelve months to the total return of cash or equivalent asset to determine whether a specific market is risk on, off, or partial risk. **RF Momentum** refers to the 12-month momentum of a risk-free proxy. **Commodities** represented by the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC). **Risk-free** represented by State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). While BIL is used as a proxy for short-term government securities, the ETF itself should not be construed as risk-free. References to third-party funds is informational purposes only and do not represent a solicitation, endorsement, or recommendation. See additional information on underlying ETFs. HIDE may own the ETFs referenced here. These signals may differ from HIDE's actual signals. For informational purposes only.

Treasuries moved to full risk-off in August

Trends weakened in July 2026 before finally breaking down in August 2026.

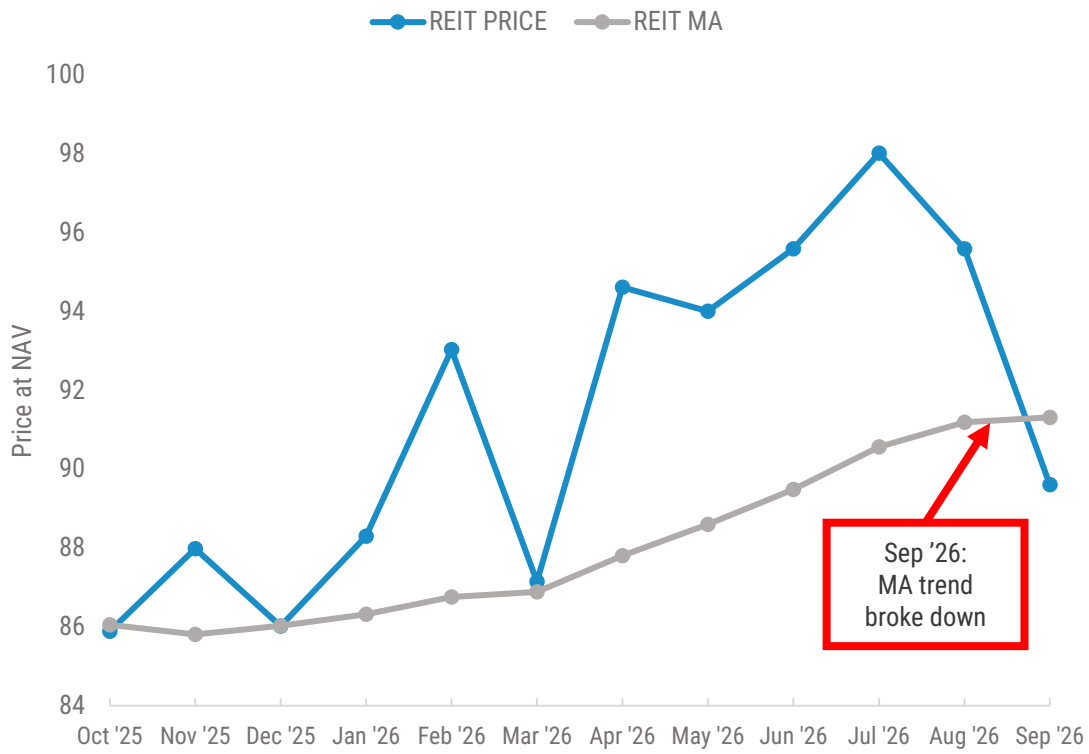


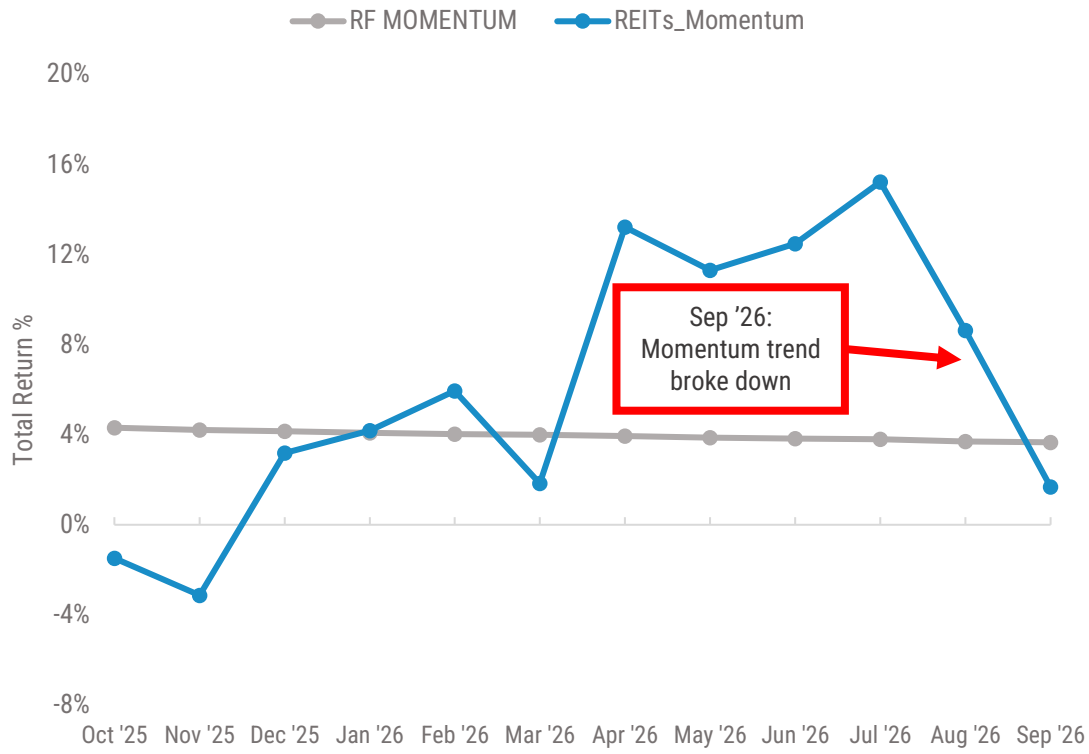


Source: FactSet, Alpha Architect. 10/1/2025 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Moving Average Rule (MA)** seeks to avoid assets with poor trending performance. A moving average is the average price of an asset over a specified period (e.g., 12 months), recalculated as new price data becomes available. **12-Month Momentum** ("TSMOM") compares the total return of a given asset over the past twelve months to the total return of cash or equivalent asset to determine whether a specific market is risk on, off, or partial risk. **RF Momentum** refers to the 12-month momentum of a proxy ETF. **TBOND 7-10** represented by the iShares 7-10 Year Treasury Bond ETF (IEF). **Risk-free** represented by State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). While BIL is used as a proxy for short-term government securities, the ETF itself should not be construed as risk-free. References to third-party funds is informational purposes only and do not represent a solicitation, endorsement, or recommendation. See additional information on underlying ETFs. HIDE may own the ETFs referenced here. These signals may differ from HIDE's actual signals. For informational purposes only.

REITs move to risk-off

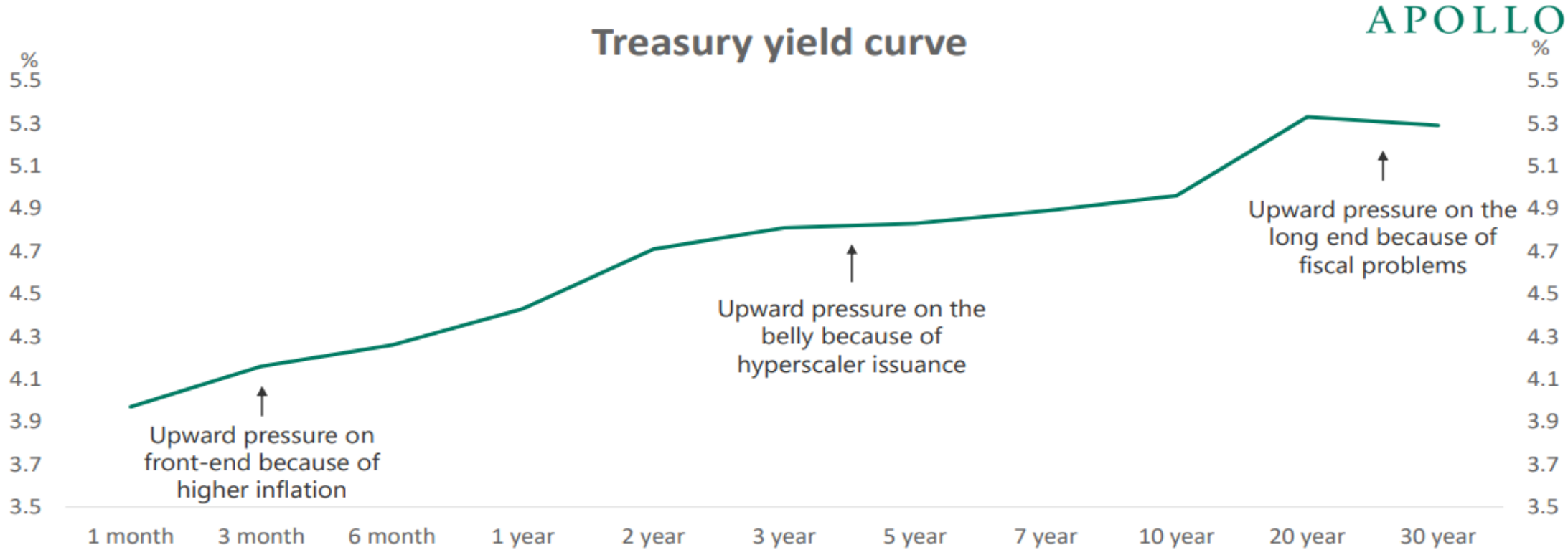
REITs are a hybrid asset class that reflects both publicly-traded equity and real estate dynamics.





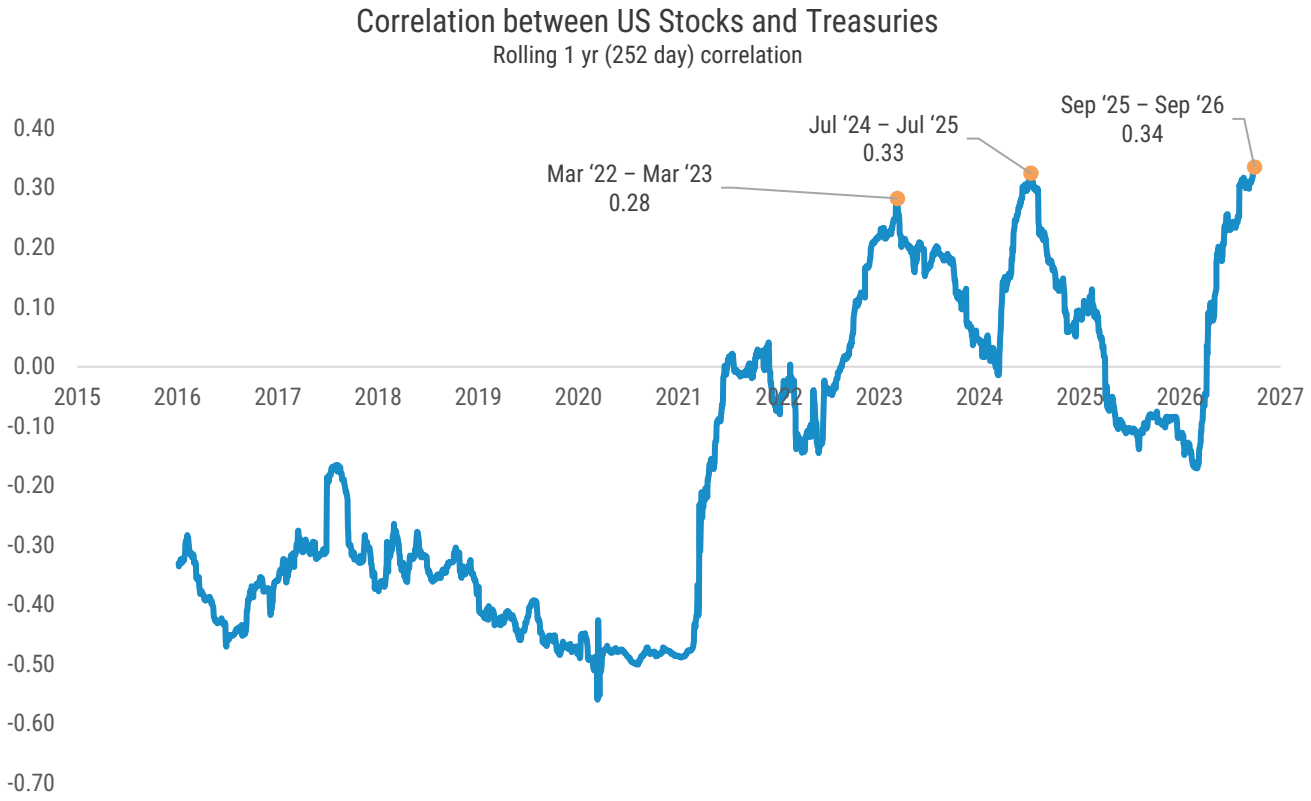
Source: FactSet, Alpha Architect. 10/1/2025 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Moving Average Rule (MA)** seeks to avoid assets with poor trending performance. A moving average is the average price of an asset over a specified period (e.g., 12 months), recalculated as new price data becomes available. **12-Month Momentum** ("TSMOM") compares the total return of a given asset over the past twelve months to the total return of cash or equivalent asset to determine whether a specific market is risk on, off, or partial risk. **RF Momentum** refers to the 12-month momentum of a proxy ETF. **REITs** represented by the Vanguard Real Estate Index Fund ETF (VNQ). **Risk-free** represented by State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). While BIL is used as a proxy for short-term government securities, the ETF itself should not be construed as risk-free. References to third-party funds is informational purposes only and do not represent a solicitation, endorsement, or recommendation. See additional information on underlying ETFs. HIDE may own the ETFs referenced here. These signals may differ from HIDE's actual signals. For informational purposes only. See information on underlying ETFs.

Apollo: Upward pressure on US yields across the curve



Source: Apollo. https://www.apollo.com/wealth/insights-news/insights/daily-spark/recent-rates-volatility-risks-and-opportunities-in-credit. Published September 26, 2026. Accessed October 6, 2026. For informational purposes only.

Correlation between US stocks and Treasuries has climbed



"Bonds, even if not negatively correlated with stocks at all times, **offer an independent return stream** that can continue to compound during equity droughts.

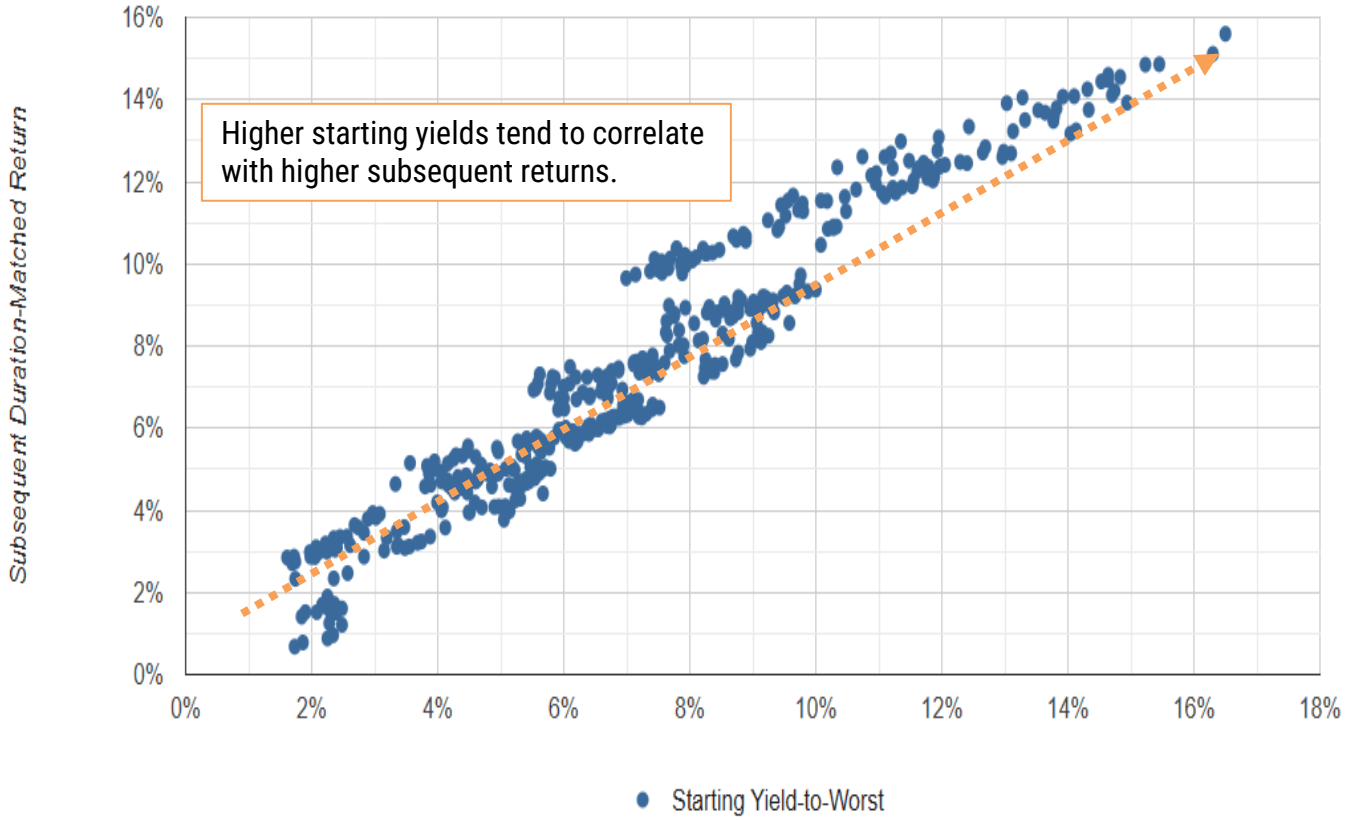
This makes bonds not just a volatility diversifier but a vital contributor to long-term return resilience. For advisors building multi-decade plans, ignoring that possibility is not a luxury they can afford."

- Corey Hoffstein, Newfound Research

Source: YCharts, Alpha Architect. Daily returns at NAV. 1/1/2015 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. US Stocks** and **Treasuries** are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns are derived from sources believed to be accurate but are not guaranteed. **Quote source:** https://www.returnstacked.com/why-bonds-still-belong-rethinking-fixed-income-in-modern-portfolios/. Published February 10, 2026. Accessed October 6, 2026.

So, avoid bonds?

Starting yields historically signal positive returns



"Fixed income, true to its name, offers a **greater degree of certainty** in long-run return characteristics.

While equities are generally expected to deliver higher returns over time, their outcomes are **path-dependent and volatile**. Bonds, in contrast, provide investors with **clearer expectations**, especially when held to maturity.

[A]ligning a bond portfolio's duration with the investor's time horizon allows for the cancellation of opposing risks. Specifically, as interest rates move, **bond prices and reinvestment opportunities move in opposite directions**…. these two forces [can] offset each other." *(emphasis added)*

- Corey Hoffstein, Newfound Research

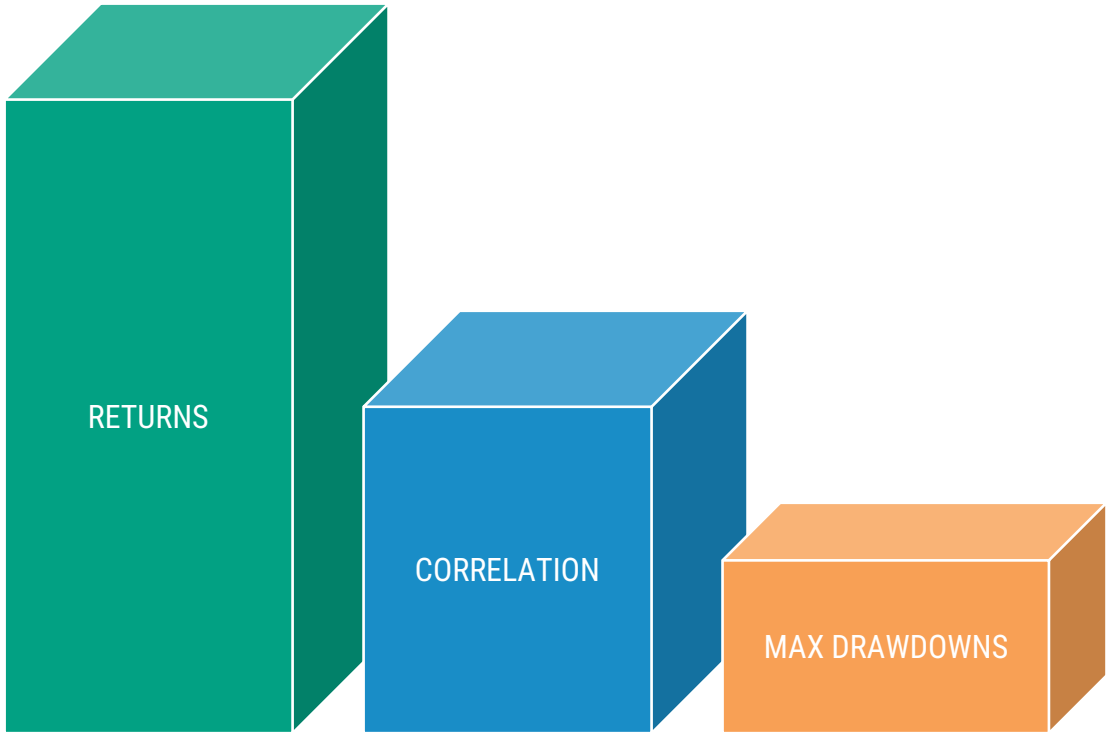
Source: Source: Bloomberg. Graph shows the starting yield-to-worst for the Bloomberg U.S. Aggregate Bond Index (LBUSTRUU) versus its subsequent duration-matched return (over a period equal to 2x Modified Duration - 1). Data is from 1976 to 2025. The starting date was chosen due to data availability. https://www.returnstacked.com/why-bonds-still-belong-rethinking-fixed-income-in-modern-portfolios/. Published February 10, 2026. Accessed October 6, 2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Subsequent Duration-Matched Return** is the total return of a bond or bond portfolio over a subsequent period approximately equal to its starting duration, including price changes and reinvested income. **Yield-to-Worst (YTW)** is the lowest annualized yield an investor could receive on a bond if the issuer exercises permitted redemption options, assuming no default.

How can we potentially
enhance the characteristics of our diversifier sleeve?

What is the purpose of each part of the portfolio?

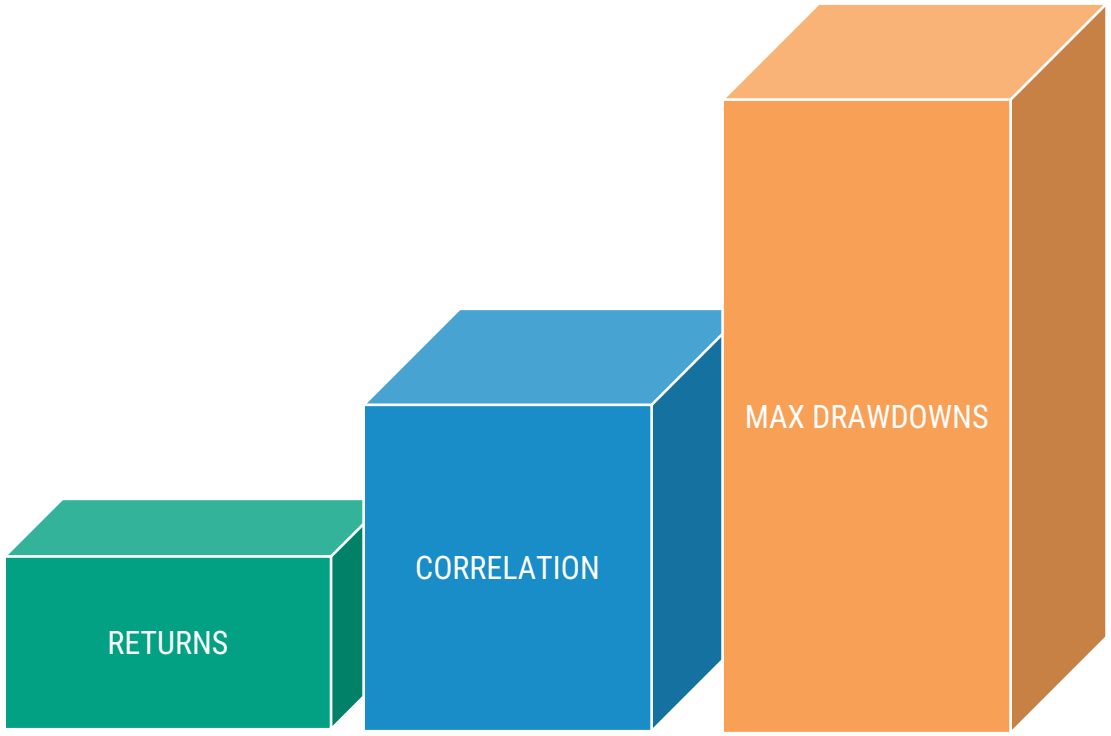
EQUITY PORFOLIO

Trade higher downside risk for greater upside potential by diversifying across regions and factors



DIVERSIFIER PORTFOLIO

Attempt to minimize downside risk by generating returns uncorrelated from the equity portfolio



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. For informational purposes only.

Drawdowns can be fast or slow

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



Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Percent off high for daily returns at NAV of the US Large Blend category average. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. **US Large Blend** represented by a category average. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns are derived from sources believed to be accurate but are not guaranteed. **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 more than 60 days.

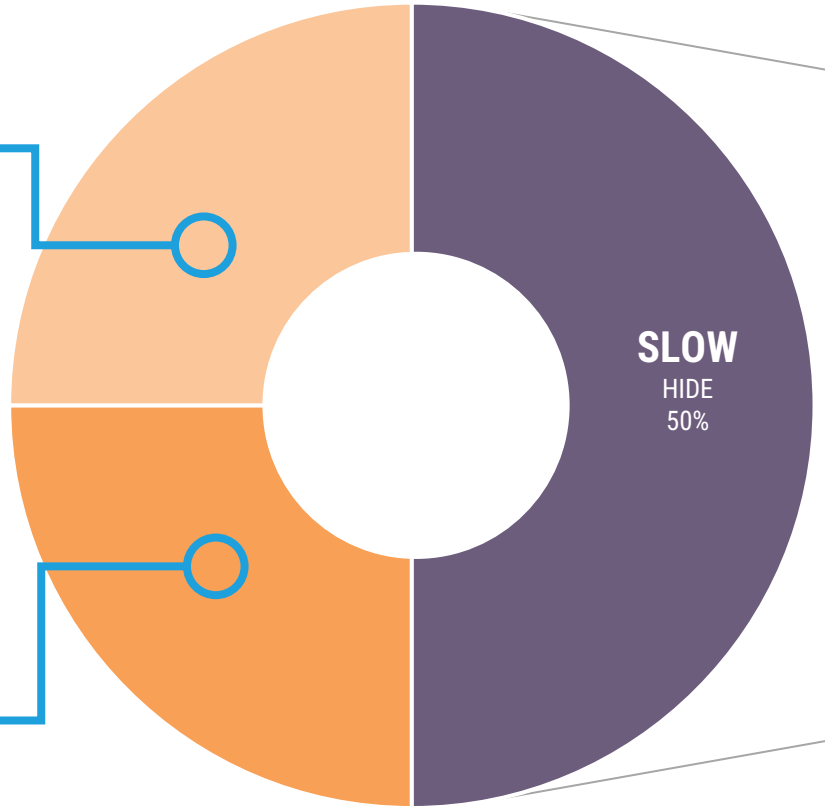
We seek to diversify drawdowns

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

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

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

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



HIDE Allocations

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

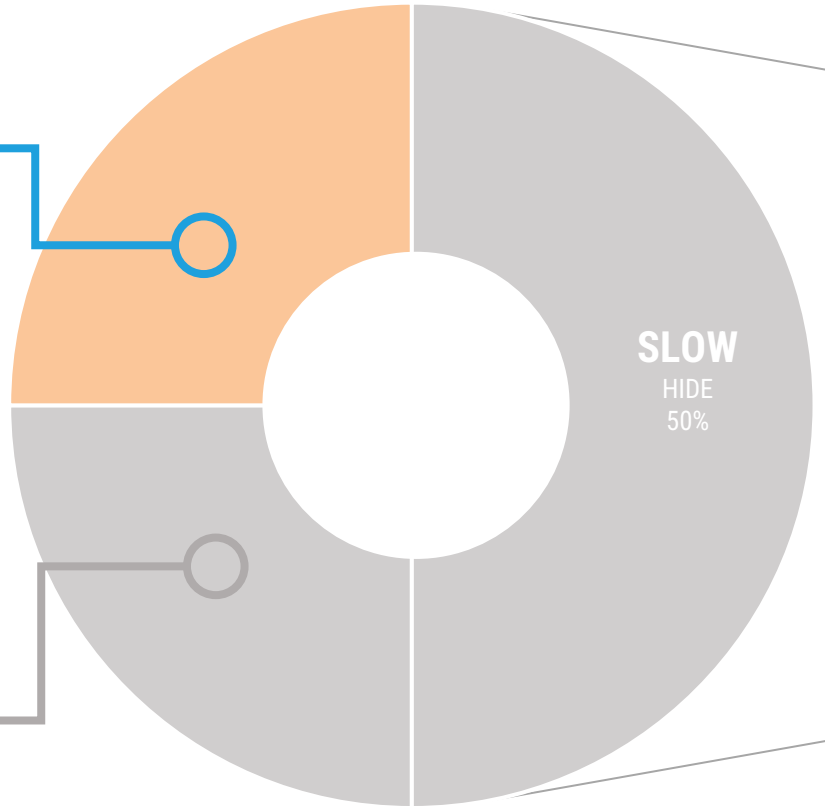
For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for Treasuries, Commodities, and REITs. References to third-party ETFs are for illustrative purposes only as constituents of the model portfolio and do not represent a solicitation, endorsement, or recommendation. Target allocations shown at full risk. Each asset class may move to cash based on trend signals.

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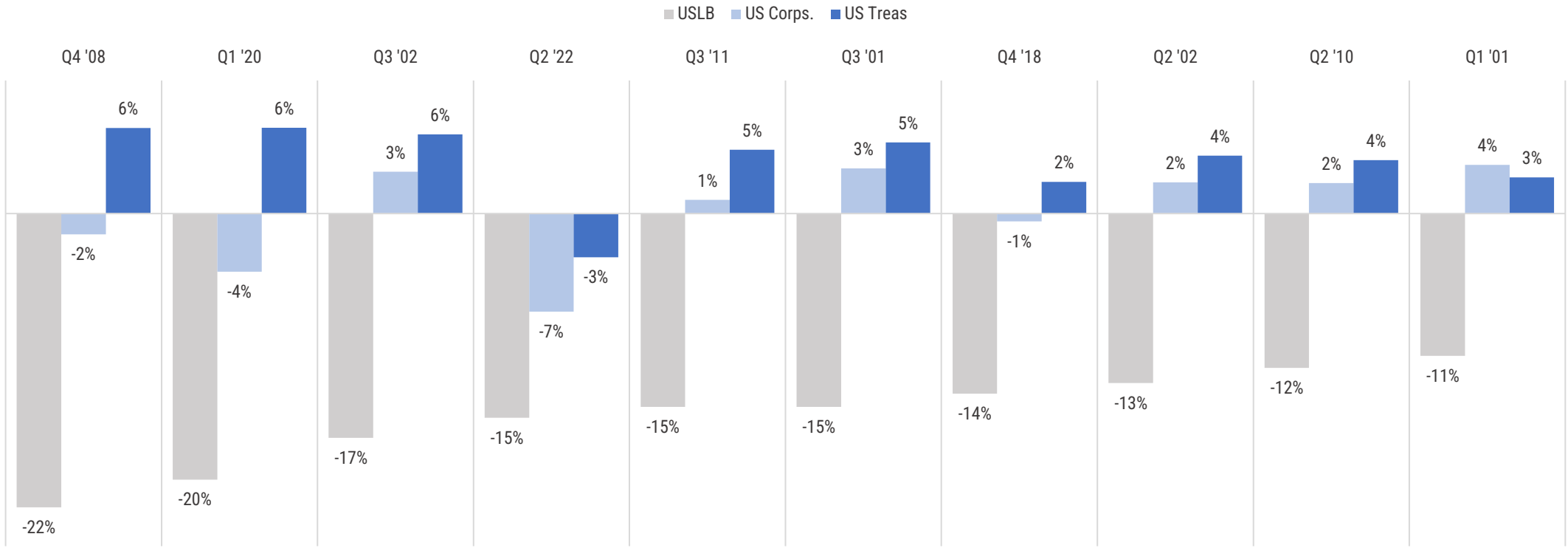
HIDE Allocations

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

For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for Treasuries, Commodities, and REITs. References to third-party ETFs are for illustrative purposes only as constituents of the model portfolio and do not represent a solicitation, endorsement, or recommendation. Target allocations shown at full risk. Each asset class may move to cash based on trend signals.

Intermediate Treasuries outperform in the worst quarters

Historically, US Treasury bonds[1] have outperformed in the 10 worst quarters for US stocks[1] since 2000 and outperformed corporate bonds[1] in 9 of 10 quarters.



Source: YCharts, Alpha Architect. 1/1/2000 – 9/30/2026. Daily returns at NAV compounded every quarter and sorted in descending order based on the worst quarter for US Stocks. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Treasuries,** and **Corporate Bonds** represented by category averages. To extend the historical period, the category averages on this slide are constructed from mutual funds only. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. For illustrative purposes only.

Intermediate duration balances returns and volatility

In our view, intermediate duration Treasuries combine the stability of shorter duration issues with the “crisis alpha” potential of longer duration issues.



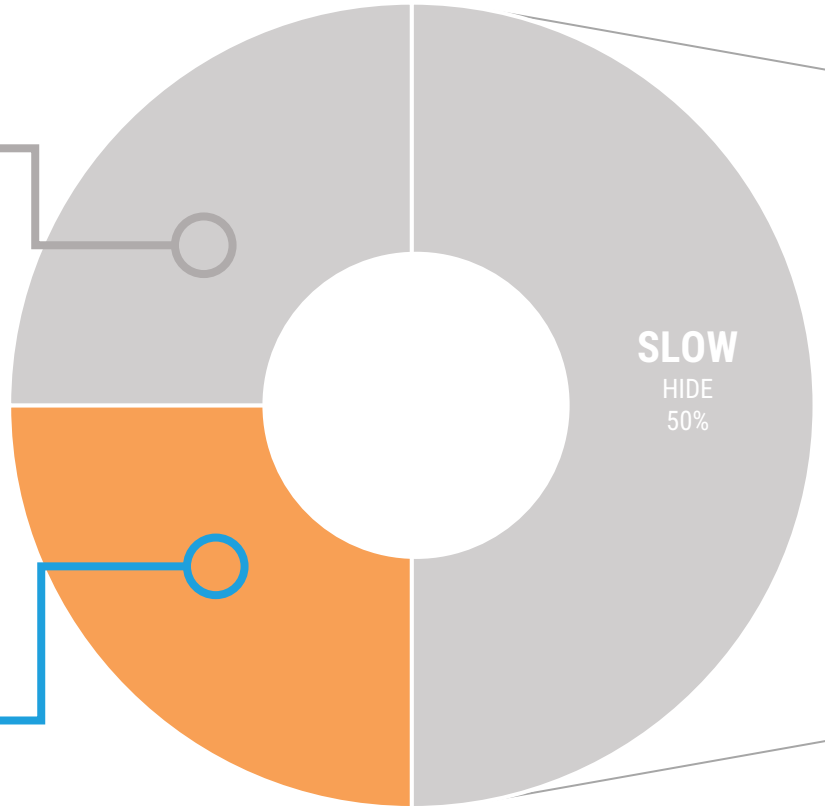
Source: YCharts, Alpha Architect. Daily returns at NAV. 1/1/2014 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Short Government (“Short Govt”, Long Government (“Long Govt”),** and **Intermediate Government (“Treasuries”)** are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. For illustrative purposes only.

We seek to diversify drawdowns

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

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

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



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

HIDE Allocations

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

For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for Treasuries, Commodities, and REITs. References to third-party ETFs are for illustrative purposes only as constituents of the model portfolio and do not represent a solicitation, endorsement, or recommendation. Target allocations shown at full risk. Each asset class may move to cash based on trend signals.

CAOS has performed in fast crashes since inception

We define a “fast crash” as a decline of 10% or worse in 60 days or less. Periods listed in order from deepest to shallowest decline for US Large Blend.

		COVID (2/19/2020 - 3/23/2020)	Liberation Day (2/19/2025 - 4/8/2025)	Volmageddon (1/29/2018 - 2/8/2018)
STOCKS	US Large Blend	-33.57%	-18.01%	-10.00%
	Foreign Large Blend	-32.11%	-10.16%	-7.87%
	Emerging Markets	-32.41%	-11.66%	-8.24%
BONDS	Intermediate Core Bonds	-2.59%	1.16%	-0.90%
	Intermediate Treasuries	3.77%	2.33%	-0.65%
	Long Government	11.01%	1.62%	-3.40%
ALTS	Long-Short Equity	-21.74%	-10.36%	-7.18%
	Equity Hedged	-17.01%	-10.02%	-5.78%
	Managed Futures	0.01%	-8.46%	-9.53%
	CAOS	**20.56%**	**4.25%**	**2.50%**

Source: YCharts, Alpha Architect. 8/14/2013 – 9/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal. Returns in all rows** except CAOS are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns are calculated from prior high (peak) to the subsequent low (trough) of the US Large Blend category average. COVID refers to the market decline associated with the onset of the COVID-19 pandemic. Liberation Day refers to the decline associated with the proposed change to U.S. tariff policy, culminating in an announcement on April 2, 2025. Volmageddon refers to the February 2018 spike in market volatility that caused large losses in short-volatility products. Periods represent all qualifying fast crash events since CAOS inception on 8/14/2013. Dates reflect the category average's peak and trough and may differ from the dates of the named events.

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

CAOS has outperformed core bonds since inception

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

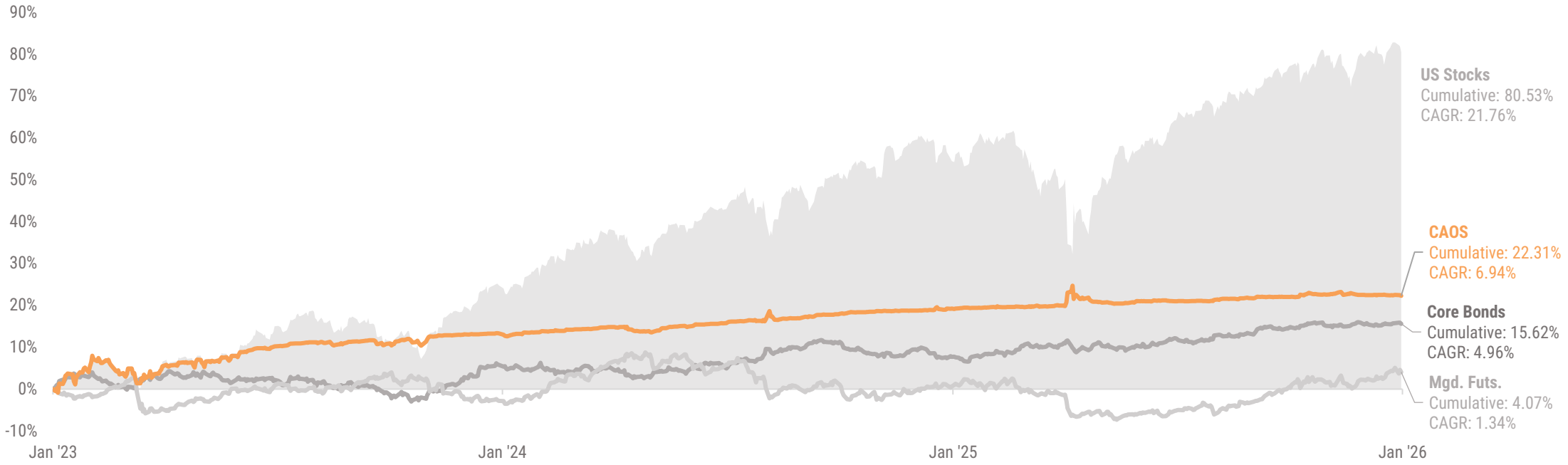


Source: YCharts, Alpha Architect. 8/14/2013 – 9/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds** are represented by a category average. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. **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. We define a "fast crash" as a decline of 10% or worse in 60 days or less.

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CAOS during ‘23 – ’25 bull market

CAOS can generate positive returns even without fast crash events.



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 loss of principal. US Stocks, Core Bonds,** and **Managed Futures** are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. **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. **Managed futures** are investment strategies that primarily invest in futures and other derivative contracts across multiple asset classes. These strategies may employ long and short positions and are designed to pursue returns regardless of general market direction. Managed futures can involve significant risks, including leverage, volatility, and the potential for substantial losses.

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

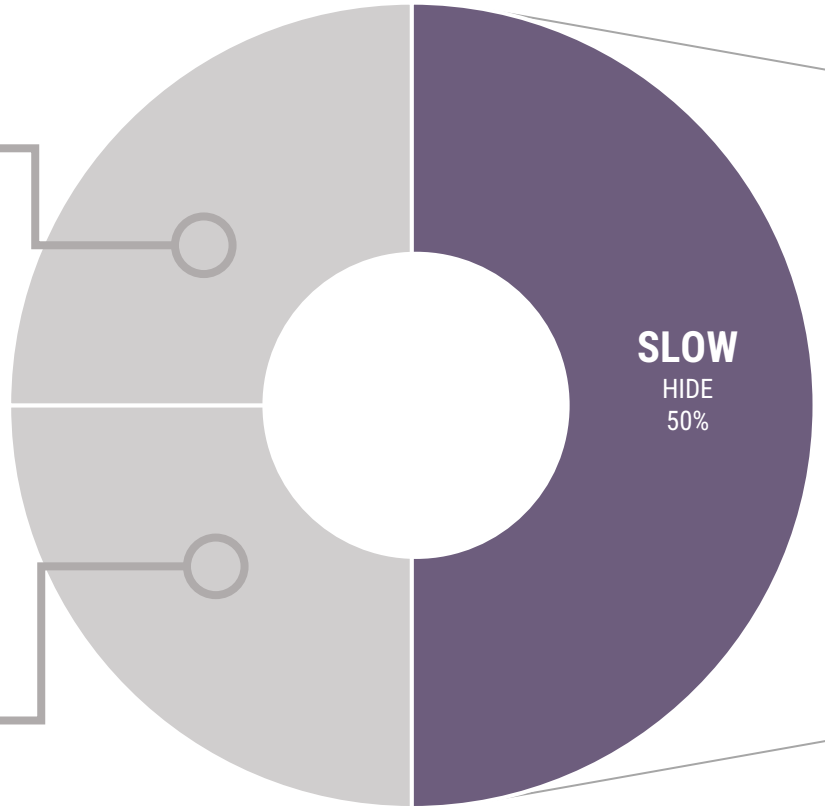
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HIDE Allocations

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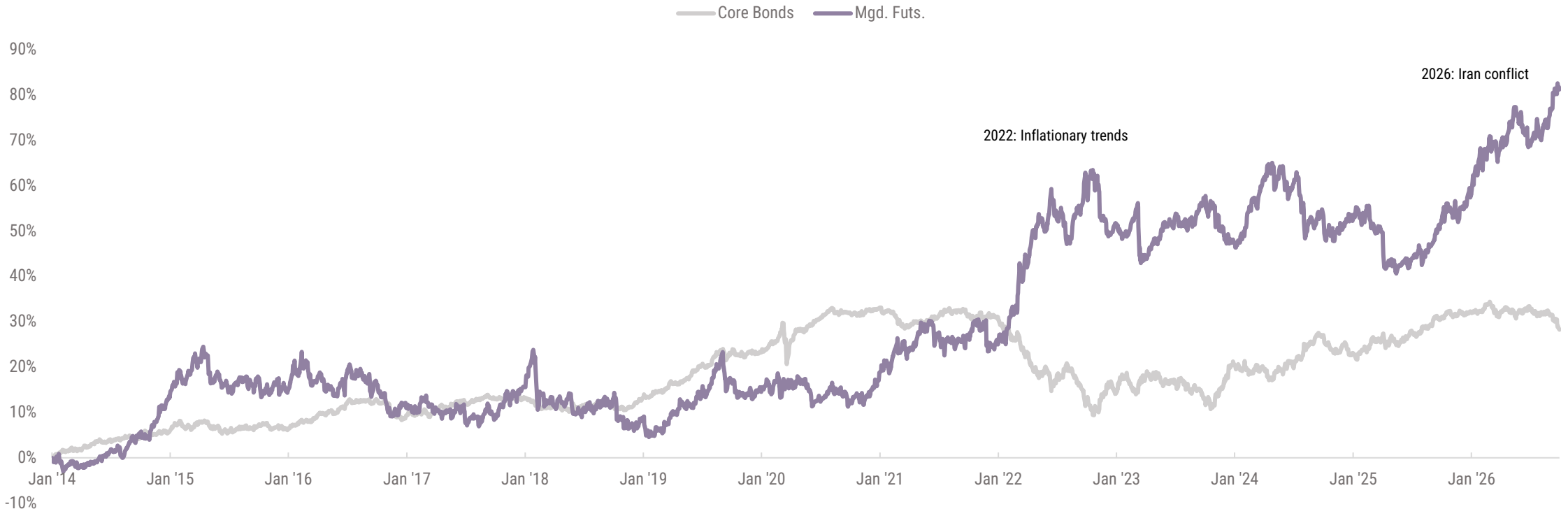
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We think HIDE offers a **reasonable compromise** between core bonds and managed futures[1]

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

Managed futures are effective diversifiers...

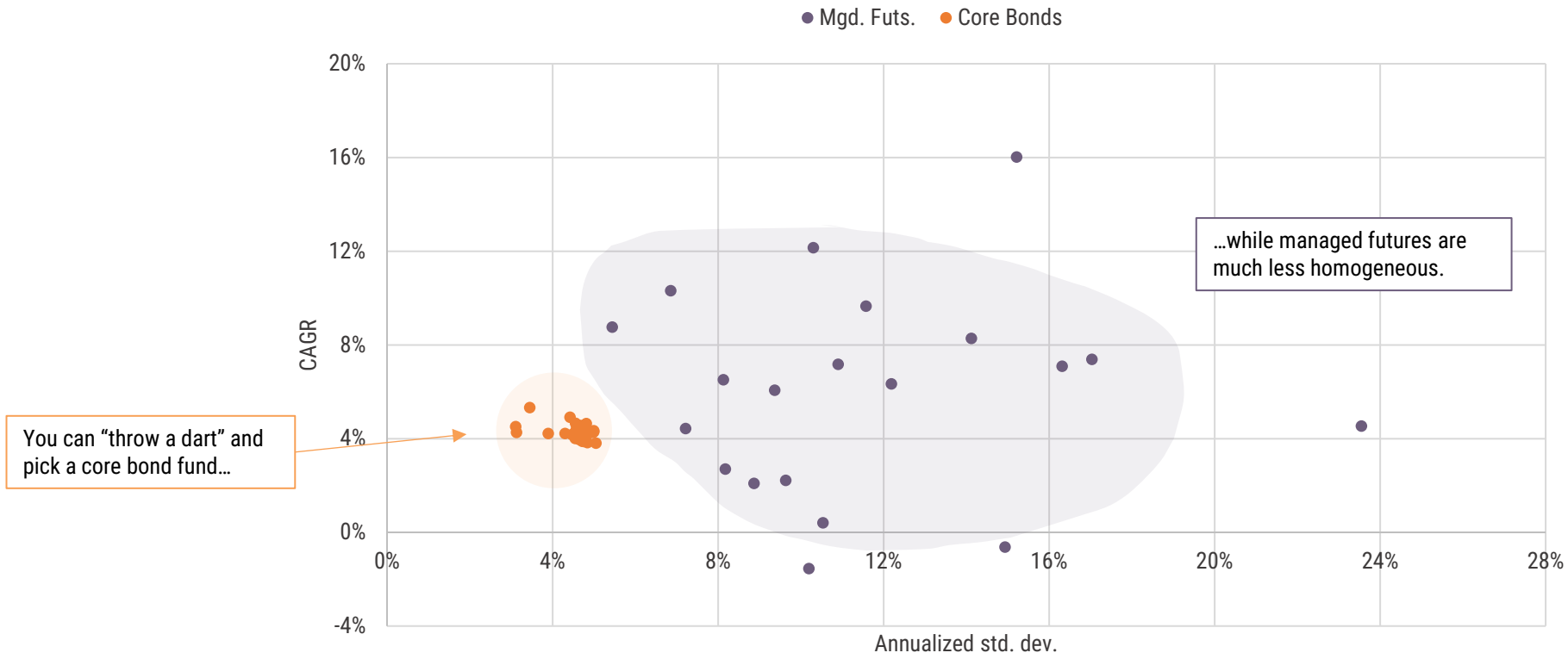
Historically, managed futures[1] have generated highly uncorrelated returns, especially during periods of sustained macro uncertainty.



Source: YCharts, Alpha Architect. 1/1/2014 - 9/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds** and **Managed Futures** represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. [1]Managed futures are investment strategies that primarily invest in futures and other derivative contracts across multiple asset classes. These strategies may employ long and short positions and are designed to pursue returns regardless of general market direction. Managed futures can involve significant risks, including leverage, volatility, and the potential for substantial losses.

...But carry significant strategy dispersion

Managed futures results are largely based on specific strategy parameters.



Source: YCharts, Alpha Architect. 10/1/2023 - 9/30/2026. Monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Vertical ("y") axis: trailing three-year annualized compounded annualized growth rate (CAGR). Horizontal ("x") axis: trailing three year annualized standard deviation. There are 20 managed futures funds and 47 Core Bond funds. Funds without a full trailing three-year history are excluded. Each dot represents a constituent fund in the **Core Bonds** and **Managed Futures** category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. See definitions for CAGR and Standard Deviation.

HIDE seeks to approximate managed futures

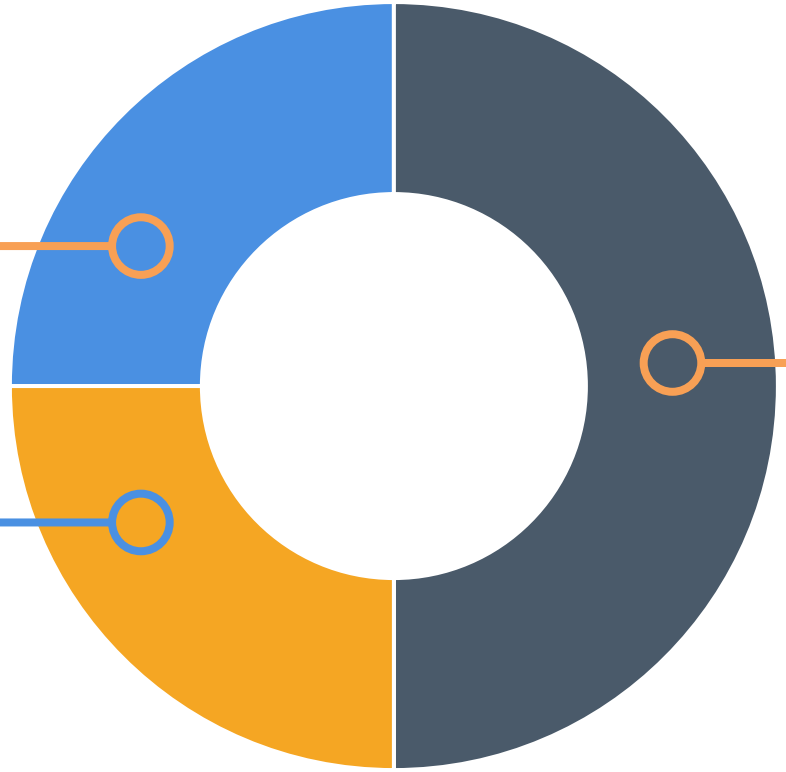
We attempt to capture similar directional exposure to managed futures in a simpler "ETF-of-ETFs" structure.

25% REITs
Act like "hybrid equity," with sensitivity to rates, commodities, and general market direction.

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

25% Commodities
Tend to profit during inflationary shocks.

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



50% Treasuries
Tend to profit when interest rates fall.

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

For informational purposes only. [1]Per our prospectus, HIDE primarily invests its assets in the shares of registered investment companies, including affiliated and nonaffiliated exchange-traded funds ("ETFs") (the "underlying funds"), that emphasize investments in (i) intermediate term U.S. Treasury bonds; (ii) real estate; and (iii) commodities (the "Target Asset Classes"). We believe investing in underlying funds will provide an efficient, low cost means for the Fund to gain exposure to the Target Asset Classes. We currently use SCHR, VNQ, and BCI, though the specific ETFs used to achieve exposure to the Target Asset Class is subject to Sub-Adviser discretion and may change. For current holdings, please visit funds.alphaarchitect.com/hide. Holdings are subject to change. Target allocations shown at full risk. Each asset class may move to cash based on trend signals.

HIDE can complement bonds or managed futures

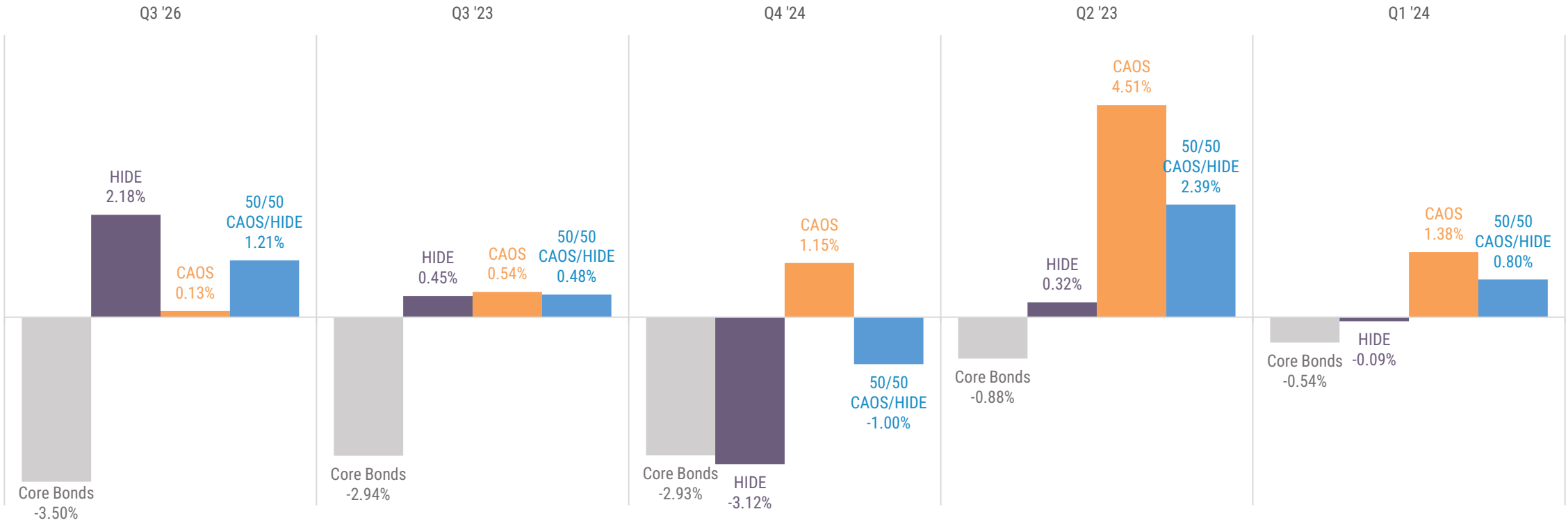
We believe HIDE is more adaptive to market conditions than simpler fixed income strategies and less complex and expensive than managed futures.

	HIDE	Core Bonds	Intermediate Treasuries	TIPS	Managed Futures
CAGR[1]	3.57%	3.09%	2.30%	2.15%	4.63%
Std. Dev.[1]	4.16%	5.39%	5.16%	5.67%	8.67%
Max Drawdown[1]	-5.15%	-6.98%	-6.78%	-7.27%	-14.80%
US Stocks Correlation[1]	0.33	0.15	0.07	0.16	0.21
Core Bonds Correlation[1]	0.35	--	0.99	0.90	-0.34
Avg. Net Expense	0.29%	0.18%	0.23%	0.39%	1.29%

Source: YCharts, Alpha Architect. 11/16/2022 – 9/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds, Intermediate Treasuries, TIPS,** and **Managed Futures** are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. [1] **See CAGR, standard deviation, max drawdown**, and **correlation** definitions. Returns are derived from sources believed to be accurate but are not guaranteed.

CAOS and HIDE work together

CAOS outperformed in all five of Core Bonds' worst quarters since common inception and HIDE in four. Together, the 50/50 blend never trailed.

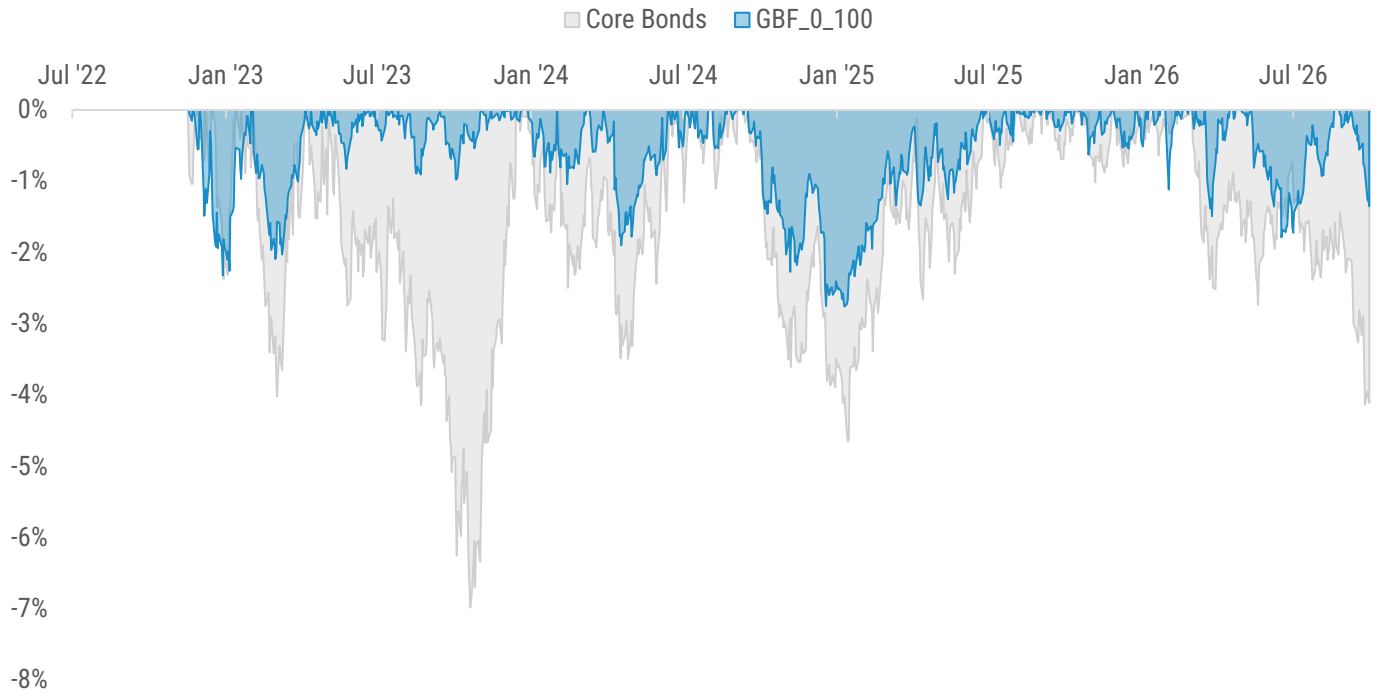


Source: YCharts, Alpha Architect. 11/17/2022 – 9/30/2026. Daily returns at NAV compounded every quarter and sorted in descending order based on the worst quarter for Core Bonds. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Core Bonds** are represented by category averages. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns are derived from sources believed to be accurate are not guaranteed. **AA 50/50 CAOS/HIDE** is composed of 50% in CAOS and 50% in HIDE. The model rebalances once per year on or about the last trading day of the year. CAOS and HIDE are affiliated funds in the EA Series Trust. Asset allocation strategies do not assure a profit and do not protect against loss.

Diversifier model performance and characteristics

Common inception is 11/17/2022. Results through 9/30/2026.

Drawdowns since inception



Annualized returns and portfolio characteristics

	Benchmark Core Bonds[1]	Model 100% Diversifier[2]
YTD	-2.82%	3.20%
1 Yr.	-1.84%	4.17%
Annualized 3 Yr.	4.23%	4.05%
Annualized 5 Yr.	--	--
Since common incept.	3.09%	3.73%
Max drawdown[3]	**-6.98%**	**-2.76%**
Annualized Std. Dev.[3]	5.39%	3.10%
Sharpe (1% RF)[3]	**0.39**	**0.88**
US Stocks[1] correlation[3]	0.15	0.30
Core Bonds correlation[3]	--	0.65
Net Expense Ratio[3]	0.18%	0.31%

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 11/17/2022 – 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**Core Bonds** and **US Large Blend** ("US Stocks") are represented by a category average. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns are derived from sources believed to be accurate but are not guaranteed. [2]**Alpha Architect Diversifier Model ("Diversifier Model")** is composed of 50% in HIDE, 25% in CAOS, and 25% in SCHR. The model rebalances once per year on or about the last trading day of the year. HIDE and CAOS are affiliated funds in the EA Series Trust. Asset allocation strategies do not assure a profit and do not protect against loss. [3]See definitions for max drawdown, annualized standard deviation, Sharpe Ratio, correlation, and net expense ratio.

Example 60/40 model

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

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

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

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



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

Value and Momentum: the “varsity” factors

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

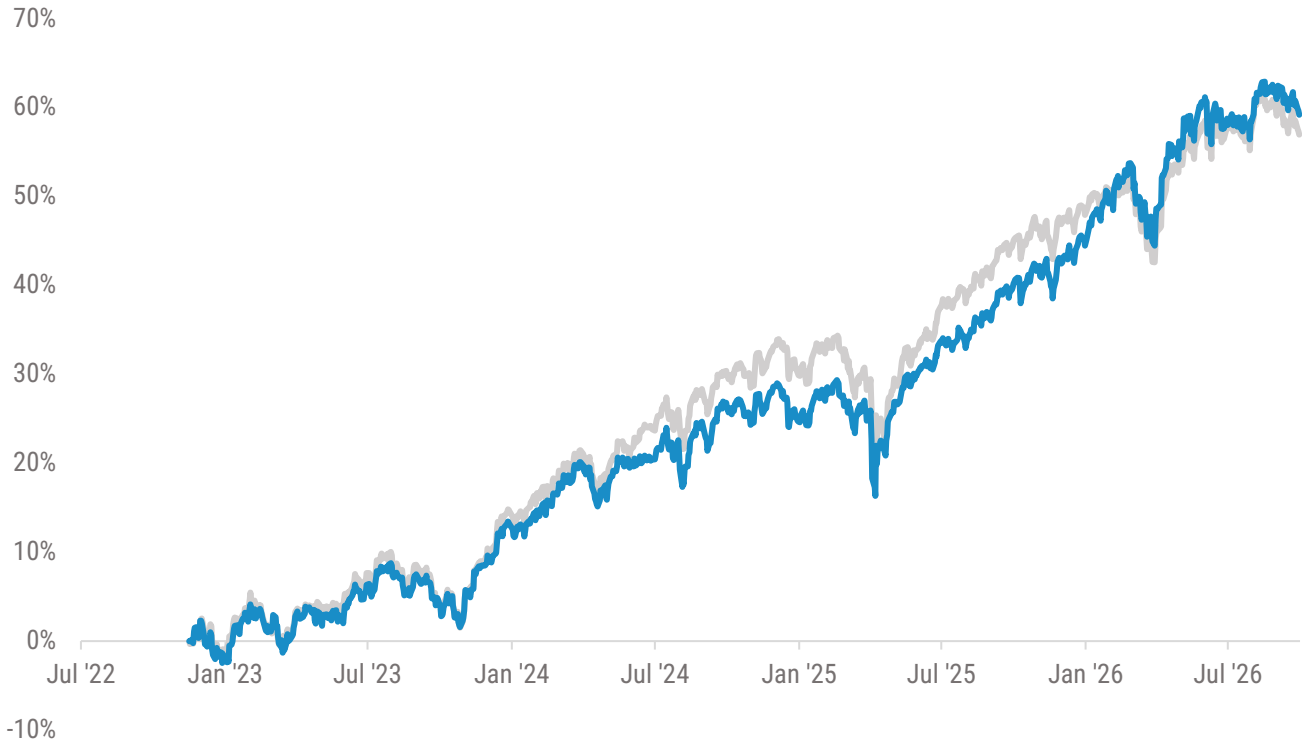
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
QVAL 13.42%	QVAL 24.98%	US Lg. Blend -4.29%	US Lg. Blend 30.86%	QMOM 61.99%	QVAL 34.17%	QMOM -7.01%	QVAL 28.16%	QMOM 30.11%	US Lg. Blend 16.85%	QVAL 21.00%
US Lg. Blend 11.76%	US Lg. Blend 22.33%	QMOM -11.04%	QMOM 27.98%	US Lg. Blend 19.13%	US Lg. Blend 26.80%	QVAL -11.57%	US Lg. Blend 24.81%	US Lg. Blend 23.79%	QVAL 11.03%	US Lg. Blend 12.56%
QMOM 5.12%	QMOM 15.62%	QVAL -16.55%	QVAL 23.53%	QVAL -6.00%	QMOM -4.03%	US Lg. Blend -17.29%	QMOM 9.45%	QVAL 12.12%	QMOM 2.63%	QMOM 10.33%

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
IVAL 9.04%	IMOM 33.15%	Fgn. Lg. Blend -13.38%	Fgn. Lg. Blend 21.98%	IMOM 29.24%	Fgn. Lg. Blend 11.45%	IVAL -9.55%	IVAL 20.12%	Fgn. Lg. Blend 5.54%	IMOM 46.96%	IVAL 17.00%
Fgn. Lg. Blend 2.51%	IVAL 30.34%	IVAL -21.62%	IVAL 20.58%	Fgn. Lg. Blend 9.47%	IVAL -0.02%	Fgn. Lg. Blend -14.18%	Fgn. Lg. Blend 17.94%	IMOM 5.15%	IVAL 34.59%	Fgn. Lg. Blend 12.03%
IMOM -9.72%	Fgn. Lg. Blend 25.03%	IMOM -22.14%	IMOM 17.42%	IVAL -5.24%	IMOM -1.04%	IMOM -21.95%	IMOM 9.16%	IVAL -0.55%	Fgn. Lg. Blend 32.89%	IMOM 5.92%

Source: YCharts, Alpha Architect. 1/1/2016 – 9/30/2026. Daily returns at NAV, calculated per calendar year. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. US Large Blend** (“US Lg. Blend”) and **Foreign Large Blend** (“Fgn. Lg. Blend”) are represented by category averages derived by Alpha Architect based on categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed.

60/40 model performance since inception

Common inception is 11/17/2022. Results through 9/30/2026.



Annualized returns and portfolio characteristics

		Benchmark Global 60/40[1]	**Model AA 60/40[2]**
Returns	YTD	6.10%	10.21%
	1 Yr.	8.52%	13.91%
	Annualized 3 Yr.	14.46%	15.05%
	Since common incept.	12.34%	12.76%
Characteristics	Market cap. ($ mil.)[3]	$806,386	$697,929
	P/E Ratio [3]	26.95	23.18
	P/B Ratio [3]	3.38	3.55
	Momentum [3]	31.93%	54.5%
Risk Stats	Std. Dev. [3]	9.21%	9.57%
	Max drawdown [3]	-11.01%	-10.06%
	US Lg. Blend Correl. [3]	0.97	0.93
	Core Bond Correl. [3]	0.34	0.27
	Tracking error % [3]	--	2.75%
	Net Expense Ratio [3]	0.86%	0.22%

Source: YCharts, Alpha Architect. 11/17/2022 - 9/30/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**Global 60/40** represented by a category average derived by Alpha Architect from categories determined by YCharts. See definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed. [2]**Alpha Architect 60/40 Model ("AA 60/40")** represented by 23.4% to IVV, 20% to HIDE, 10.8% to VEA, 10% to SCHR, 10% to CAOS, 7.8% to QMOM, 7.8% to QVAL, 3.6% to IMOM, 3.6% to IVAL, and 3% to FRDM. The model rebalances once per year on or about the last trading day of the year. [3]See market cap, P/E ratio, P/B ratio, momentum, standard deviation, max drawdown, correlation, and tracking error definitions.

Portfolios by risk tolerance

				CONSERVATIVE					MODERATE			AGGRESSIVE		
	Name	Ticker	Expense Ratio	0/100[1]	10/90[1]	20/80[1]	30/70[1]	40/60[1]	50/50[1]	60/40[1]	70/30[1]	80/20[1]	90/10[1]	100/0[1]
US STOCKS	iShares Core S&P 500	IVV	0.03%	0.0%	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%
	Alpha Architect US Quantitative Moment.	QMOM[2]	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	Alpha Architect US Quantitative Value	QVAL[2]	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
INT'L STOCKS	Vanguard Devel. Mkts Index Fund	VEA	0.03%	0.0%	1.8%	3.6%	5.4%	7.2%	9.0%	10.8%	12.6%	14.4%	16.2%	18.0%
	Alpha Architect Int'l Quant. Momentum	IMOM[2]	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Alpha Architect Int'l Quant. Value	IVAL[2]	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Freedom 100 Emerging Markets	FRDM[2]	0.49%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
DIVERSIFIERS	Schwab Interm. US Treasury	SCHR	0.03%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect Tail Risk	CAOS[2]	0.63%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect High Inflation and Deflation	HIDE[2]	0.29%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
		Weighted expense ratio[3]		**0.31%**	**0.30%**	**0.28%**	**0.27%**	**0.25%**	**0.24%**	**0.22%**	**0.21%**	**0.19%**	**0.18%**	**0.16%**

Source: FactSet, YCharts, Alpha Architect. [1]If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, including fixed income and alternative strategies, within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in a mix of diversification strategies. [2]Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. [3]**Weighted average expense ratio** calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change.

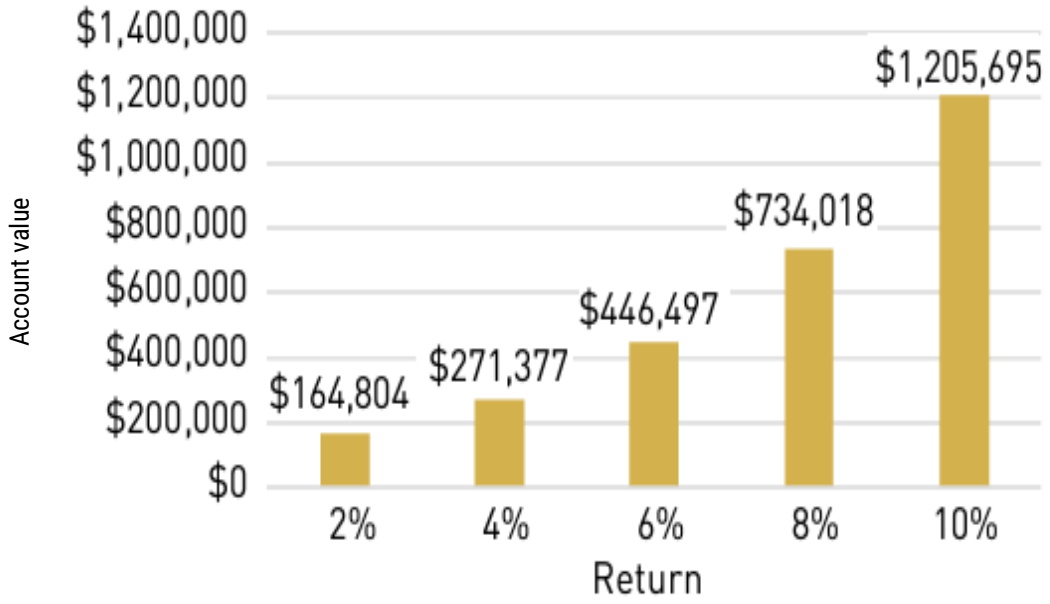
Why does this matter?

Distributions **scramble the math**

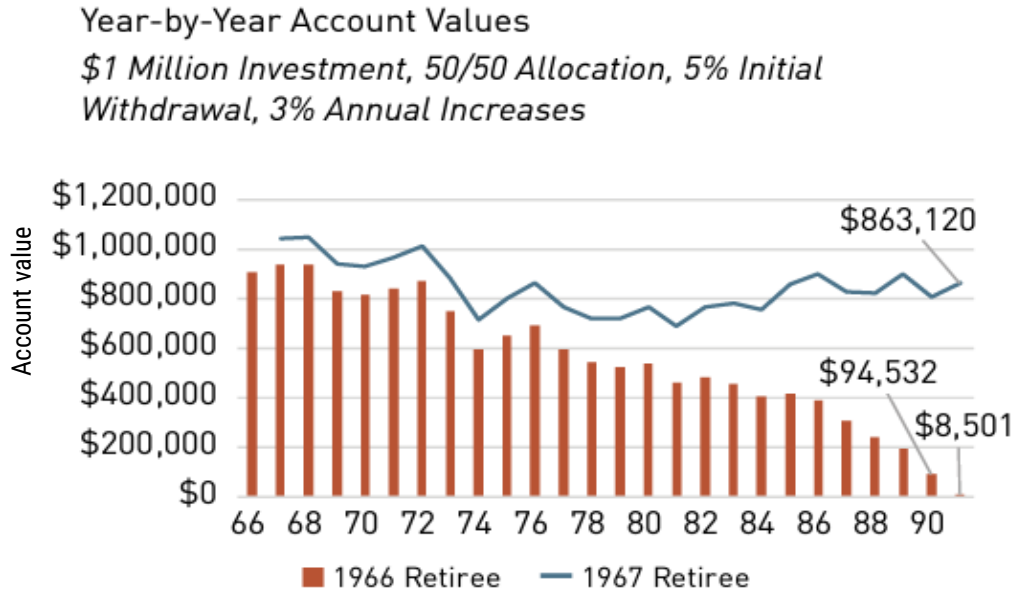
Things change when you get into distribution!

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

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



…Distribution often isn't.
"[W]ithdrawals inject nonlinearity into portfolio management."



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

Different time periods illustrate Sequence Risk

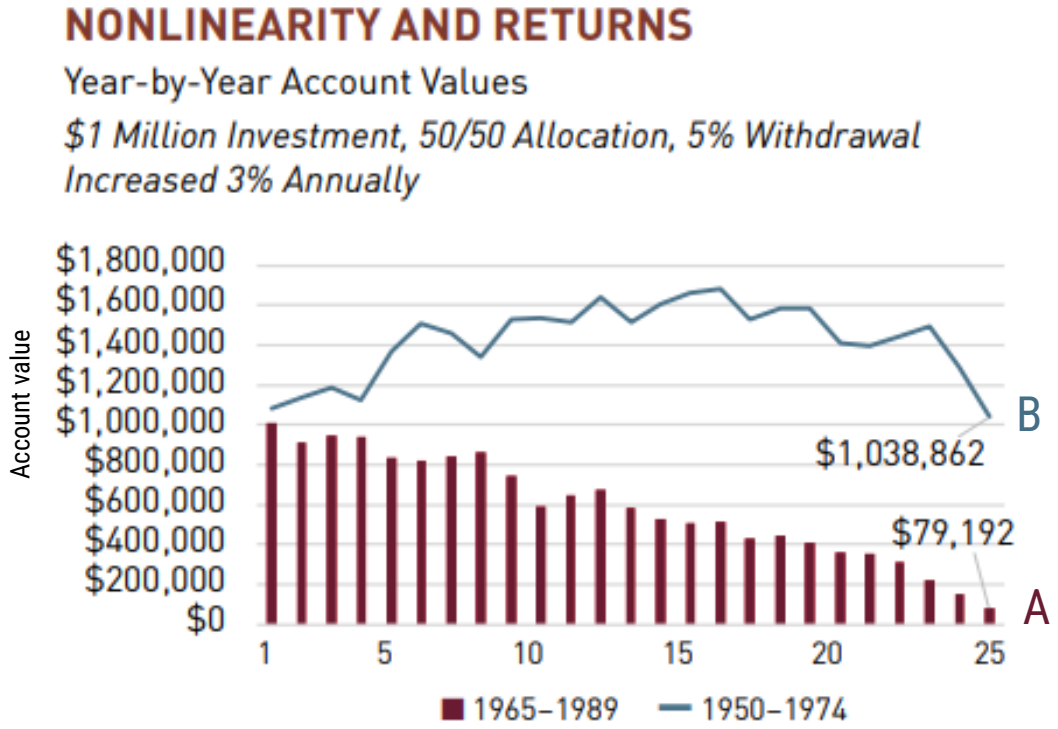
Sequence Risk Example

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

Example:

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

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



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

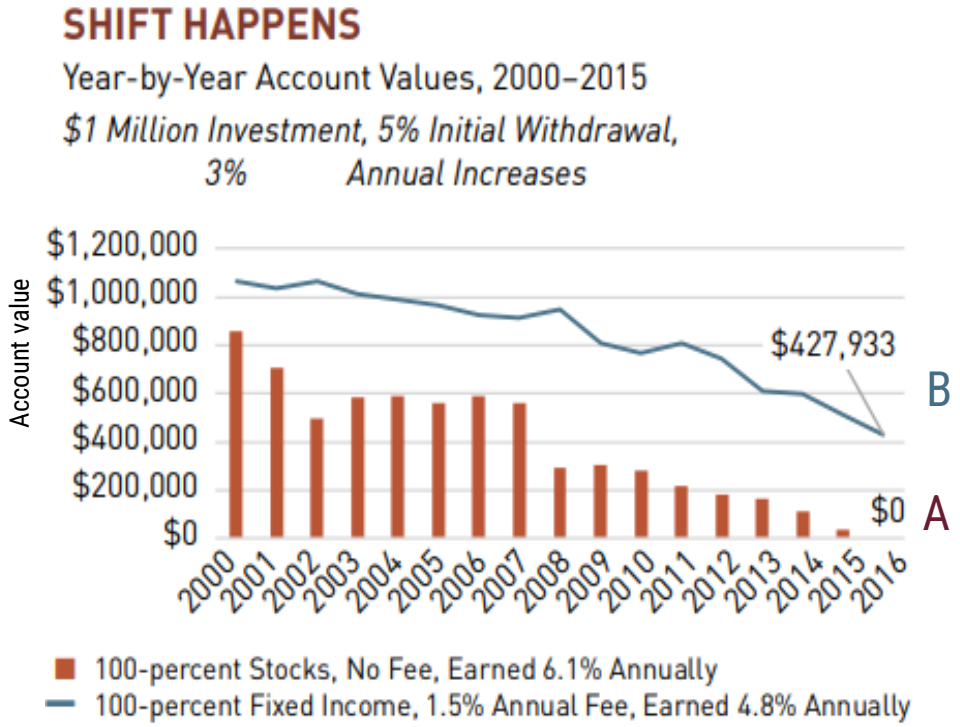
Same time periods illustrate portfolio construction risk

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

Example:

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

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



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

Our philosophy:

“Be ready for anything.”

IMPORTANT INFORMATION

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

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

An investment in the Funds involves risks, including possible loss of principal. There is no assurance that the Funds will achieve their investment objectives.

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 Sub-Adviser's success or failure to implement investment strategies for the Funds.

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

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

Risks common to QVAL, QMOM, IVAL, IMOM, and HIDE

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

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

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

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

Risks common to QVAL and IVAL

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

IMPORTANT INFORMATION

Risks common to IVAL and IMOM

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

Risks common to QMOM and IMOM

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

Risks specific to HIDE

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

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

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

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

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

Periodic Reallocation Risk. Because the Sub-Adviser will generally reallocate the Fund's portfolio on a periodic basis, generally each month, (i) the Fund's market exposure may be affected by significant market movements promptly following the periodic reconstitution that are not predictive of the market's performance for the subsequent period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as a month if such changes first take effect promptly following the periodic reallocation. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Cash and Cash Equivalents Risk. Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests, even strategically, may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested.

IMPORTANT INFORMATION

Risks specific to CAOS

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.

Diversification does not ensure a profit or protect against loss in a declining market.

Derivatives Risk. When the Fund obtains exposure to derivatives it will be exposed to the risks of those derivatives. 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.

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

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.

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

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

Cash Creation Unit Risk. Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations may also cause the Fund's shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV.

Selling or Writing Options Risk. 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 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. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. In that case, the put option could be exercised and the underlying asset would then be purchased at a higher price than its current market value. For cash settled options, the put seller would instead be required to purchase the put option at a higher price than the original sales price.

Buying or Purchasing Options Risk. If a call or put option is not sold when it has remaining value and expires out of the money, the buyer will lose its entire investment in the option. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. In addition, the price of an option purchased as a hedge 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.

Box Spread Risk. 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.

Valuation Risk. Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations.

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.

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THIRD-PARTY FUND JUSTIFICATION

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

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

Model portfolios contain the following third-party funds:

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

Vanguard FTSE Developed Markets 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 fund 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. 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.

IMPORTANT INFORMATION

ETFs referenced in trend signals

Market	Represented by	Definition	Fund Site
REITs	Vanguard Real Estate Index Fund ETF (VNQ)	Holds publicly traded real estate investment trusts (REITs) and other real estate companies. A REIT owns, operates, or finances income-producing property.	Link
Commodities	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)	Holds futures contracts on heavily traded commodities across energy, metals, and agriculture.	Link
7-10 Yr. Gov't	iShares 7-10 Year Treasury Bond ETF (IEF)	Holds U.S. Treasury bonds with remaining maturities between 7 and 10 years.	Link
Risk-free	State Street SPDR Bloomberg 1-3 Month T-Bill ETF (BIL)	Holds U.S. Treasury bills with remaining maturities of one to three months. Short-term Treasuries are often used as a proxy for cash, but the ETF itself is not risk-free.	Link

The following presentation is intended to illustrate the Alpha Architect trend-following model. A trend-following model is an investment strategy that uses mathematical principles to identify the direction of market momentum and generates risk on or off signals based on the premise that asset prices will continue moving in their current direction. To calculate trend signals, the presentation references third-party exchange traded funds (ETFs) that we believe represent broadly diversified exposure to the given asset class or market. This presentation is for illustrative purposes only. It does not constitute research, is not personalized investment advice or an investment recommendation by Alpha Architect. References to these third-party funds do not constitute a recommendation, solicitation, or endorsement of these products. 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 a financial professional before making any investment decisions. The reference securities within the trend following model are subject to change at any time without prior notice. Trend signals may be calculated on a different ETF than the one HIDE holds for the same asset class. **The prospectus containing fund objectives, fees, and standardized performance through most recent quarter-end is available by following the provided link.**

IMPORTANT INFORMATION

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

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

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

Category averages referenced
Core Bonds represents the average results of the 50 largest unique open-ended funds (mutual funds and ETFs, ex-duplicate share classes) by assets under management (AUM) classified in both the Taxable Bond broad asset class and the Intermediate Core Bond category. As of 9/30/2026, there are 181 funds that meet both criteria. These funds primarily invest 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.
Emerging Market represents the average results of the 50 largest ETFs by assets under management (AUM) classified in both the International Equity broad asset class and the Diversified Emerging Market category. As of 9/30/2026, there are 117 ETFs that meet both criteria. These funds primarily 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. These portfolios invest predominantly in emerging-markets equities, but some funds also invest in both equities and fixed-income investments from emerging markets. Category derived by Alpha Architect based on categories determined by YCharts.
Equity Hedged represents the average results of the 29 largest unique open-ended funds (mutual funds and ETFs, ex-duplicate share classes) by assets under management (AUM) classified in both the Alternative broad asset class and the Equity Hedged category. As of 9/30/2026, there are 29 unique funds that meet both criteria. These funds use a variety of means to attempt 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. Category derived by Alpha Architect based on categories determined by YCharts.
Foreign Large Blend represents the average results of the 50 largest ETFs by assets under management (AUM) classified in both the International Equity broad asset class and the Foreign Large Blend category. As of 9/30/2026, there are 116 ETFs that meet both criteria. These funds primarily 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. These portfolios typically will have less than 20% of assets invested in US stocks. Category derived by Alpha Architect based on categories determined by YCharts.

IMPORTANT INFORMATION

Category averages referenced (cont'd)

Global Large Blend represents the average results of the 50 largest ETFs by assets under management (AUM) classified in both the International Equity broad asset class and the Global Large-Stock Blend category. As of 9/30/2026, there are 61 ETFs that meet both criteria. These funds primarily invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. 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.

Intermediate Treasuries represents the average results of the 45 unique open-ended funds (mutual funds and ETFs, ex-duplicate share classes) by assets under management (AUM) classified in both the Taxable Bond broad asset class and the Intermediate Government Bond category. As of 9/30/2026, there are 45 funds that meet both criteria. These funds primarily invest in bonds backed by the US government or by government-linked agencies with duration between 3.5 and 6 years. Category derived by Alpha Architect based on categories determined by YCharts.

Long Government represents the average results of the 45 unique open-ended funds (mutual funds and ETFs, ex-duplicate share classes) by assets under management (AUM) classified in both the Taxable Bond broad asset class and the Long Government Bond category. As of 9/30/2026, there are 45 funds that meet both criteria. These funds primarily invest in bonds backed by the US government or by government-linked agencies with durations greater than 6 years. Category derived by Alpha Architect based on categories determined by YCharts.

Long-Short Equity represents the average results of the 49 unique open-ended funds (mutual funds and ETFs, ex-duplicate share classes) by assets under management (AUM) classified in both the Alternative broad asset class and the Long-Short Equity category. As of 9/30/2026, there are 49 funds that meet both criteria. These funds primarily invest in both long and short positions in equities, exchange-traded funds, and related derivatives. Funds shift their exposure to long and short positions depending on the opportunities they uncover through bottom-up research. Category derived by Alpha Architect based on categories determined by YCharts.

Managed Futures represents the average results of the 31 unique open-ended funds (ETFs and mutual funds, ex-duplicate share classes) classified in both the Alternative broad asset class and the Systematic Trend category. Systematic trend strategies primarily implement trend-following, price-momentum strategies generally informed by algorithmic or similarly systematic models on a basket of global futures contracts. Category derived by Alpha Architect based on categories determined by YCharts.

Moderate Allocation ("Benchmark 60/40") represents the average results of the 50 unique open-ended funds (ETFs and mutual funds, ex-duplicate share classes) classified in both the Allocation broad asset class and the Global Moderate Allocation category. As of 9/30/2026, there are 64 funds that meet both criteria. These funds primarily invest in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities. Category derived by Alpha Architect based on categories determined by YCharts.

Short Government represents the average results of the 50 unique open-ended funds (ETFs and mutual funds, ex-duplicate share classes) classified in both the Taxable Bond broad asset class and the Short Government category. As of 9/30/2026, there are 174 funds that meet both criteria. These funds primarily invest in bonds backed by the US government or by government-linked agencies with durations of less than 3 years. Category derived by Alpha Architect based on categories determined by YCharts.

TIPS represents the average results of the 42 unique open-ended funds (ETFs and mutual funds, ex-duplicate share classes) classified in both the Taxable Bond broad asset class and the Inflation-Protected Bond category. As of 9/30/2026, there are 42 funds that meet both criteria. Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the US Treasury is currently the largest issuer of these types of securities.Category derived by Alpha Architect based on categories determined by YCharts.

US Large Blend ("US Stocks") represents the average results of the 50 largest ETFs by assets under management (AUM) classified in both the US Equity broad asset class and the Large Blend category. As of 9/30/2026, there are 646 ETFs that meet both criteria. These funds primarily 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.

Category Averages referenced on Slide 19

Corporate Bonds represents the average results of the 30 unique mutual funds by assets under management (AUM) classified in both the Taxable Bond broad asset class and the Corporate Bond category. As of 9/30/2026, there are 30 mutual funds that meet both criteria. These funds primarily invest in investment-grade bonds issued by corporations in US dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt. Category derived by Alpha Architect based on categories determined by YCharts. To extend the historical period, the category averages on slide 19 are constructed from mutual funds only.

US Treasury represents the average results of the 25 unique mutual funds by assets under management (AUM) classified in both the Taxable Bond broad asset class and the Intermediate Government Bond category. As of 9/30/2026, there are 25 unique open-ended funds (ex-multiple share classes) that meet both criteria. These funds primarily invest in bonds backed by the US government or by government-linked agencies with durations between 3 and 6 years. Category derived by Alpha Architect based on categories determined by YCharts. To extend the historical period, the category averages on slide 19 are constructed from mutual funds only.

IMPORTANT INFORMATION

Category Averages referenced on Slide 19 (cont'd)
US Large Blend ("US Stocks") represents the average results of the 50 unique mutual funds by assets under management (AUM) classified in both the US Equity broad asset class and the Large Blend category. As of 9/30/2026, there are 338 unique mutual funds that meet both criteria. These funds primarily 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. To extend the historical period, the category averages on slide 19 are constructed from mutual funds only.

Definitions
Compound Annual Growth Rate (CAGR) is the mean annualized rate of return of an investment over a specified period longer than one year, assuming that profits are reinvested.
Commodities are basic goods used in commerce that are interchangeable with other goods of the same type, typically serving as an input in the production of other goods or services. In the context of HIDE, we invest in a broad-basket ETF that can invest in a diversified basket of commodity goods, including, but not limited to, grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.
Intermediate US Treasuries are government-issued debt securities with remaining maturities typically ranging from three 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.
Market capitalization measures a business's value using share price and number of shares outstanding. It generally represents the market's view of a company's stock value and is a determining factor in stock valuation. A weighted average market capitalization is the sum, across all holdings, of each holding's market capitalization multiplied by its weight in the fund.
Max Drawdown measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk. "Max loss" is synonymous with max drawdown.
Momentum Score is a quantitative system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. A weighted average momentum score is the sum, across all holdings, of each holding's momentum score multiplied by its weight in the fund.
Net expense ratio represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates.
Overlap measures the similarity between a portfolio and its benchmark, calculated as 1−Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark.
P/E Ratio is a financial ratio that normalizes a stock's earnings by its current market price. It can be interpreted to mean how much an investor is willing to pay for one dollar of earnings. It is calculated by dividing the share price by the firm's earnings. A weighted average P/E ratio is the sum, across all holdings, of each holding's P/E ratio multiplied by its weight in the fund.
Price/Book Ratio is a financial ratio used to compare a company's book value to its current market price. Book value is an accounting term denoting the portion of the company held by the shareholders at accounting value (not market value). A weighted average P/B ratio is the sum, across all holdings, of each holding's P/B ratio multiplied by its weight in the fund.
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 REITs and REIT-like entities.
Sharpe Ratio ("SR") measures the risk-adjusted return of a security. It is calculated by subtracting the risk-free rate from the security's CAGR, then dividing that figure by the security's annualized standard deviation. We use 1% for the risk-free rate.
Standard deviation measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation. Standard deviation and volatility are often synonymous.
Tracking Error (active risk) is the measurement of how closely a portfolio / underlying security matches its benchmark. Tracking error is frequently calculated as the standard deviation of the difference in the return of the security and the benchmark.

IMPORTANT INFORMATION

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

The Funds are distributed by PINE Distributors LLC. The Funds' investment adviser is Empowered Funds, LLC dba EA Advisers. Alpha Architect, LLC serves as sub-adviser to the Funds. Arin Risk Advisors, LLC also serves as a sub-adviser to the Alpha Architect Tail Risk ETF (CAOS). PINE Distributors LLC is not affiliated with Empowered Funds, LLC, Alpha Architect, LLC, or Arin Risk Advisors, LLC.

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