

WEBINAR

2026 State of the Union

Presented by Alpha Architect partners Wes Gray, PhD, Jack Vogel, PhD, and Ryan Kirlin



Standardized returns | as of 12/31/2025

Name	Ticker	Inception Date	1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
Tail Risk	CAOS	8/14/2013	2.58%	2.55%	6.94%	6.96%	1.55%	1.56%	3.05%	3.06%	3.51%	3.51%	0.73%	0.63% ¹
US Quant. Value	QVAL	10/21/2014	11.03%	10.99%	16.85%	16.94%	13.61%	13.65%	10.03%	10.02%	8.14%	8.15%	0.28%	0.28%
Int'l Quant. Value	IVAL	12/17/2014	34.59%	34.94%	17.15%	17.35%	7.77%	7.70%	6.35%	6.40%	5.59%	5.32%	0.38%	0.38%
US Quant. Momentum	QMOM	12/1/2015	2.63%	2.36%	13.48%	13.49%	5.45%	5.45%	11.32%	11.27%	10.71%	11.31%	0.28%	0.28%
Int'l Quant. Momentum	IMOM	12/22/2015	46.96%	47.19%	19.04%	19.12%	5.43%	5.54%	6.35%	6.42%	6.56%	6.57%	0.38%	0.38%
High Inflation & Deflation	HIDE	11/16/2022	5.15%	5.32%	2.26%	2.27%	--	--	--	--	2.15%	2.26%	0.34%	0.29% ²

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

Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFFE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act). ²The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until January 31, 2026

Standardized returns | as of 12/31/2025

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			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
iShares Core S&P 500	IVV	5/15/2000	17.85%	17.85%	22.97%	22.98%	14.39%	14.41%	14.78%	14.79%	8.21%	8.35%	0.03%	0.03%
Vanguard Developed Markets Index Fund	VEA	7/20/2007	35.15%	35.17%	17.94%	18.03%	9.14%	9.22%	8.74%	8.75%	4.43%	4.67%	0.03%	0.03%
Schwab Intermediate-Term US Treasury	SCHR	8/4/2010	7.37%	7.33%	4.30%	4.31%	-0.24%	-0.24%	1.64%	1.63%	2.03%	2.02%	0.03%	0.03%
Freedom 100 Emerging Markets ¹	FRDM	5/23/2019	59.40%	61.29%	26.28%	26.30%	12.83%	12.83%	--	--	14.51%	14.42%	0.49%	0.49%

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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 SPDJ. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents. We include IVV for passive exposure to the US stock market.

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

Freedom 100 Emerging Markets ETF (FRDM) seeks to track the total return performance, before fees and expenses, of the Freedom 100 Emerging Markets Index (the "index"). Under normal circumstances, at least 80% of the fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the index or in depositary receipts representing such component securities. The index is designed to track the performance of a portfolio of approximately 100 equity securities in emerging market countries. FRDM is an affiliated 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. Visit for standardized returns, prospectus, and summary prospectus. We include SCHR for exposure to intermediate US government bonds.

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

Alpha Architect leadership



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



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



Ryan Kirlin
President







Our Mission

Empower Investors

Through Education

Our core beliefs reinforce our mission

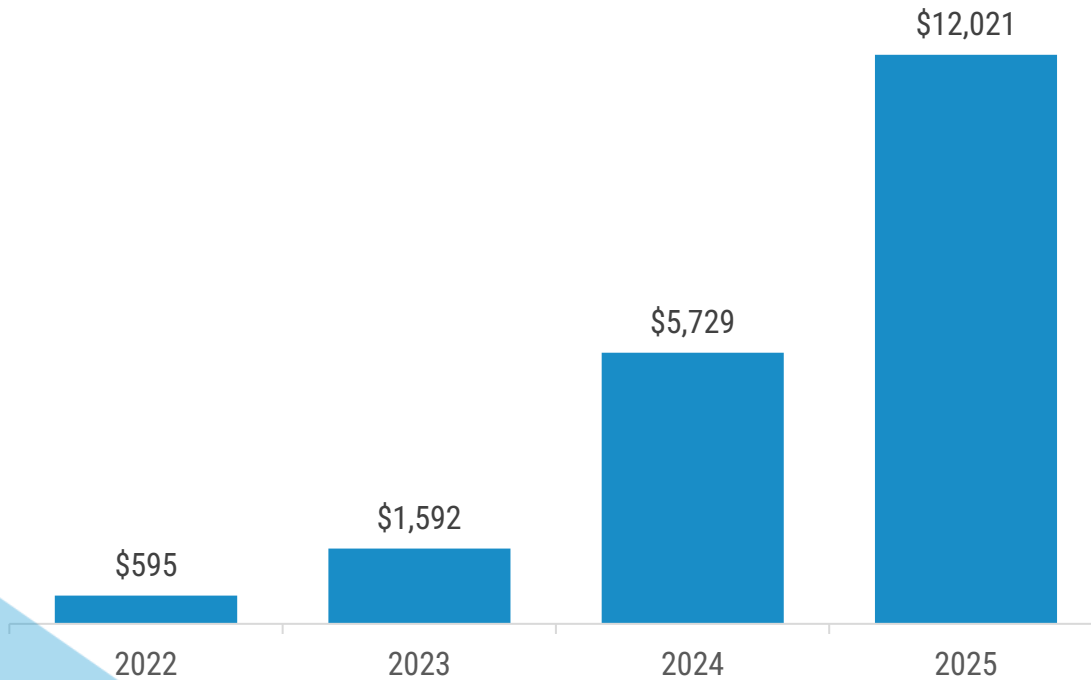
We believe education helps clients become better investors

	Core Belief	Why Important	Mission Impact
	Transparency, not Black-Boxes	Transparency increases trust for the process	Sustainable investors understand their plan
	Evidence-Based, not Stories	Evidence increases chance of success	Sustainable investors use data, not emotion
	Systematic, not Ad-Hoc	Systematic eliminates human bias & costs	Sustainable investors stay the course
	Win-Win, not Win-Lose	Win-Win cultures sustain long-term partnerships	Sustainable investors trust their advisors

We exist because of our investors!

Assets under management

As of 12/31, \$ million



On behalf of the Alpha Architect team, **THANK YOU** for your continued trust and partnership.

Scale means we can pass savings to you

Focused Factor Fund historical net expense ratio

Since common inception, 2015-2026

	Ticker	2015 – 2019 ¹	2019 – 2022 ¹	2023 ¹	2024-2025 ¹	2026 ¹
VALUE	QVAL	0.79%	0.49%	0.39%	0.29%	0.28%
	IVAL	0.79%	0.59%	0.49%	0.39%	0.38%
MOMENTUM	QMOM	0.79%	0.49%	0.39%	0.29%	0.28%
	IMOM	0.79%	0.59%	0.49%	0.39%	0.38%

Source: Alpha Architect. ¹Fee changes effective 1/31/2019, 1/31/2023, 1/31/2024, 1/31/2025. Investing involves risk, including the loss of principal. Past performance does not guarantee future results. Net Expense Ratio represents the percentage applicable to investors.

And keep our fees highly competitive

	Ticker	Net Expense Ratio ¹	% Rank ²	Fund Category	Category Avg. Expense Ratio ³	Funds in category
FACTOR	QVAL	0.28%	7.6%	Mid-Cap Value	0.96%	393
	IVAL	0.38%	7.7%	Foreign Large Value	0.95%	360
	QMOM	0.28%	4.0%	Mid-Cap Growth	1.05%	444
	IMOM	0.38%	19.4%	Foreign Large Blend	0.88%	678
	AAVM	0.17%	3.7%	Global Lg. Blend	0.91%	292
DIVERS.	CAOS	0.63%	8.6%	Equity Hedged	1.53%	47
	HIDE	0.29%	0.0%	Equity Hedged	1.53%	47
CORE	Cboe:BOXX	0.1949%	19.2%	Ultrashort Bonds	0.39%	251
	BOXA	0.1949%	15.8%	Intermediate Core Bonds	0.54%	436
	AAUS/AAEQ	0.15%	11.6%	US Large Blend	0.72%	1,293

Source: YCharts, as of 2/3/2026. ¹**Net Expense Ratio** represents the percentage applicable to investors. ²**Percent rank** based on percentile rank of the stated fund relative to the funds in the stated fund category. ³**Category average expense ratio** represents the average net expense ratio for all funds in an open ended fund category. This includes all mutual share classes and exchange traded funds. Categories determined by YCharts. Category definitions available in the [definitions](#). You cannot directly invest in a category average.

Alpha Architect SOTU '25

AGENDA

1. ~\$1 billion raised in 351 Exchanges
2. IMOM posts best return since inception
3. CAOS, HIDE diversify during tariff sell-off
4. Model portfolio performance
5. New educational resources
6. Audience Q&A

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351 Exchange?

What is a 351 Exchange?

Section 351 of the Internal Revenue Code (IRC) enables individuals to contribute property such as stocks or ETFs, into a newly formed corporation.

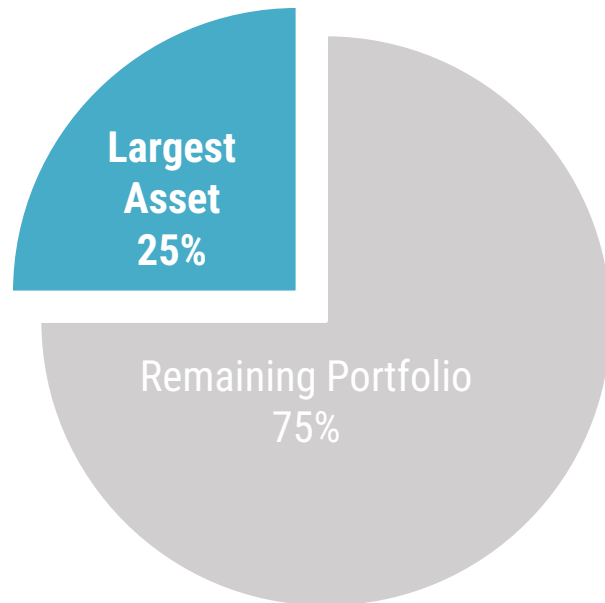
§351 allows shareholders to transfer property to a corporation in exchange for stock **without recognizing gain or loss** IF they meet specific tests.

351 Exchange diversification tests

Any contributing portfolio must be considered diversified.

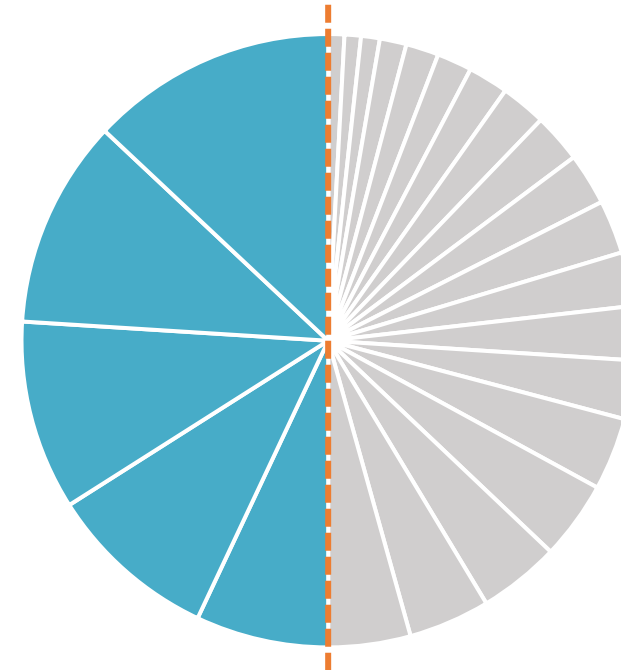
Rule #1: No More Than 25% In A Single Asset¹

Single concentrated positions do not qualify



Rule #2: 50%/5 Securities¹

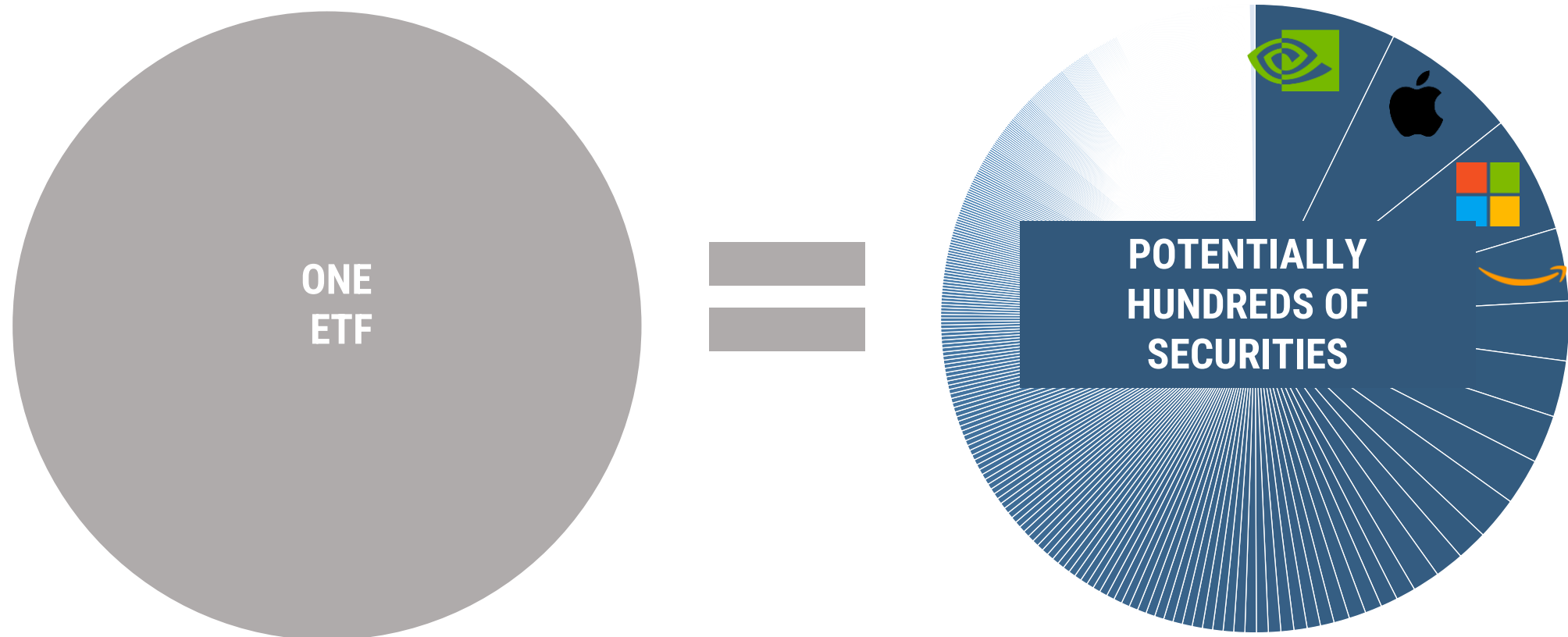
≥50% of the portfolio's value cannot be concentrated in five securities.



For illustrative purposes only. ¹The 25% and 50%/5 securities rules are from the Internal Revenue Code section 368(a)(2)(F). **IMPORTANT INFORMATION.** THE RULES SURROUNDING A §351 EXCHANGE INVOLVING SECURITIES ARE COMPLEX. IT IS HIGHLY RECOMMENDED TO CONSULT WITH A TAX ADVISOR OR TAX ATTORNEY TO ENSURE COMPLIANCE WITH IRS REGULATIONS AND AVOID UNINTENDED TAX CONSEQUENCES. THE INFORMATION PRESENTED HEREIN SHOULD NOT BE CONSTRUED OR RELIED UPON AS TAX, LEGAL, OR FINANCIAL ADVICE.

ETFs are assessed on a look-through basis

For diversification test purposes, ETFs that hold U.S. securities are assessed based on their underlying holdings, not as a single security.¹



For illustrative purposes only. ¹While the look-through rule generally leads to a good result, it can pose a problem in some uncommon cases. For example, consider an investor who owns 24% in Apple stock and 50% in an US Lg. Blend ETF. Since Apple currently makes up approximately 7% of the US Lg. Blend, the ETF position would represent roughly 3.5% Apple stock. This brings the investor's total Apple exposure to 27.5%, exceeding the 25% limit.

Current 351 Exchange inventory

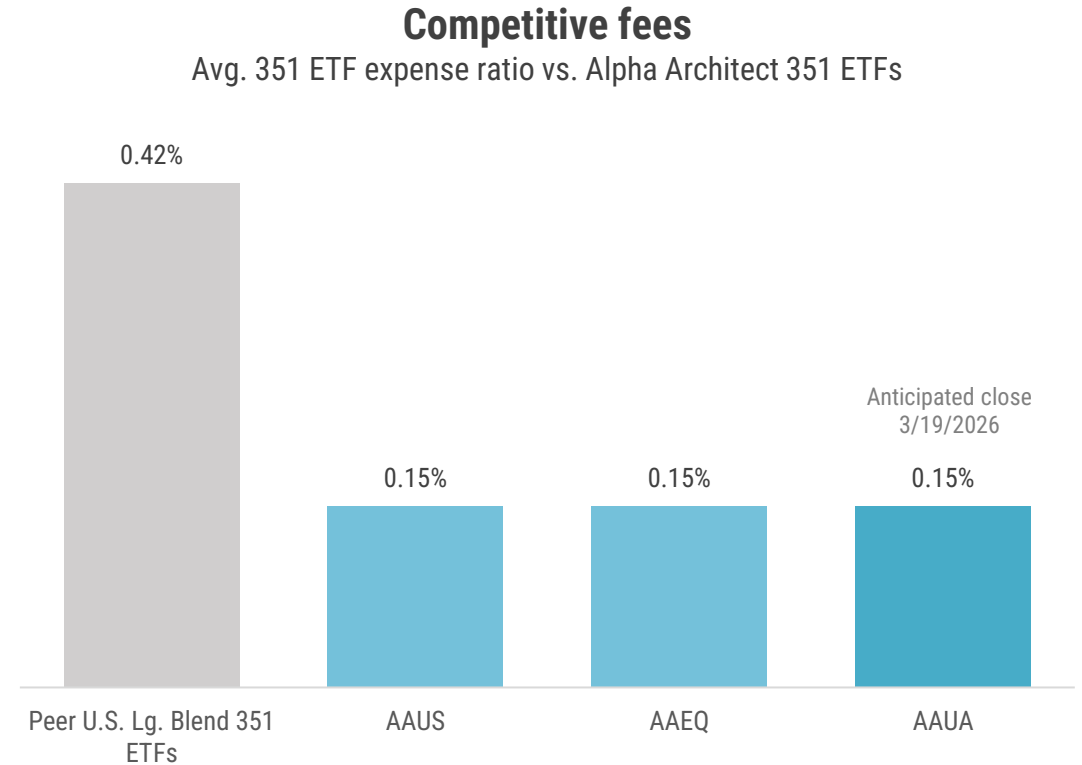
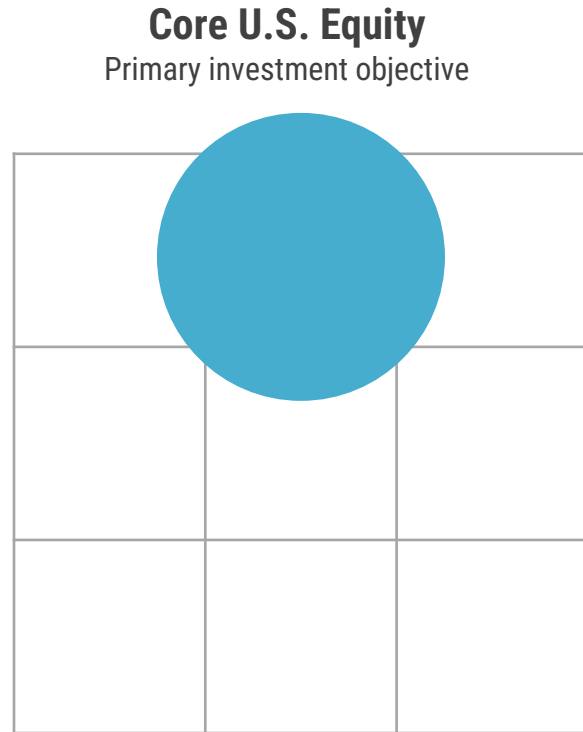
A 351 Exchange is **ONE-TIME event**. Once the contribution window is closed, the fund cannot accept new money.

Status	Ticker	Name	Gross/Net Expense Ratio	Estimated Contribution Close	Estimated Inception Date	Actual Inception Date	Seeded AUM
Closed	AAUS	U.S. Equity	0.15%	--	--	July 22, 2025	\$445,850,000
Closed	AAEQ	U.S. Equity 2	0.15%	--	--	December 9, 2025	\$479,660,000
Open	AAUA	U.S. Equity 3	0.15%	March 6, 2026	March 19, 2026	--	--
Upcoming	--	--	--	--	--	--	--
Total raised to date							\$925,510,000

Source: Alpha Architect. For informational purposes only.

Core equity at a competitive cost

We believe our strategy of Core U.S. Equity exposure at competitive fees has resonated with the market.



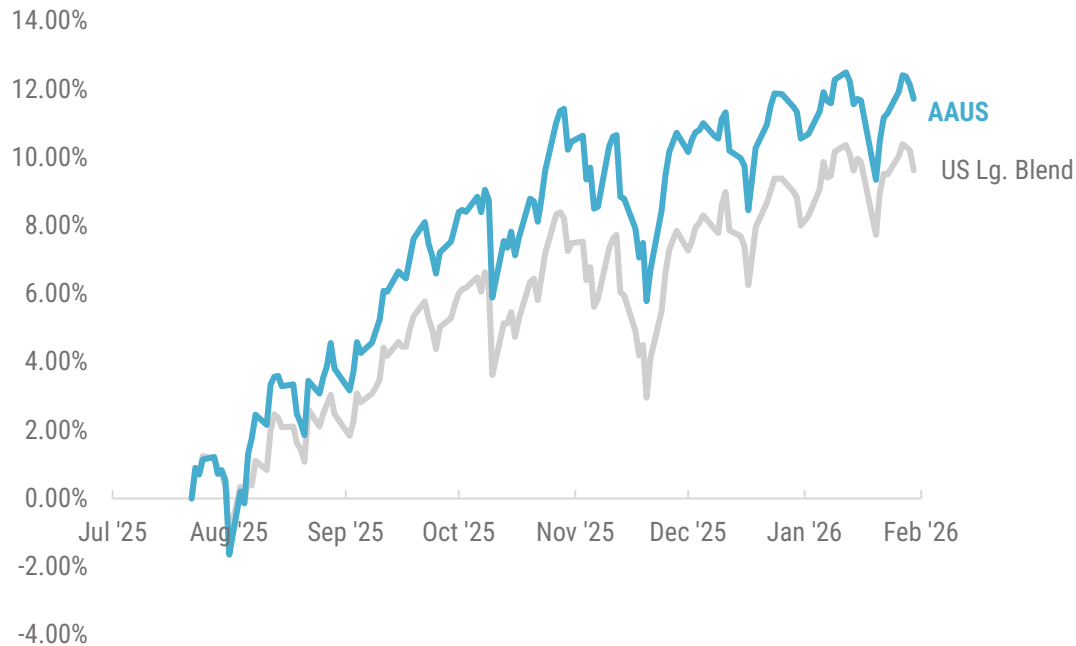
For informational purposes only. Source: Exchangifi, YCharts, Alpha Architect. Data is self-reported by the issuer to Exchangifi. We believe the information to be correct but cannot guarantee accuracy. Alpha Architect is unaffiliated with Exchangifi. Peer U.S. Large Blend 351 ETFs based on ETFs listed in Exchangifi's database as "closed" and assigned to the Large Blend as defined by YCharts. As of 1/27/2026, there are nine ETFs listed as "closed" on Exchangifi's database that YCharts categorizes as U.S. Large Blend. [See definitions.](#)

We aim to closely track the U.S. stock market

While the timeframe is short, we believe our strategy will produce results that closely track the U.S. stock market¹

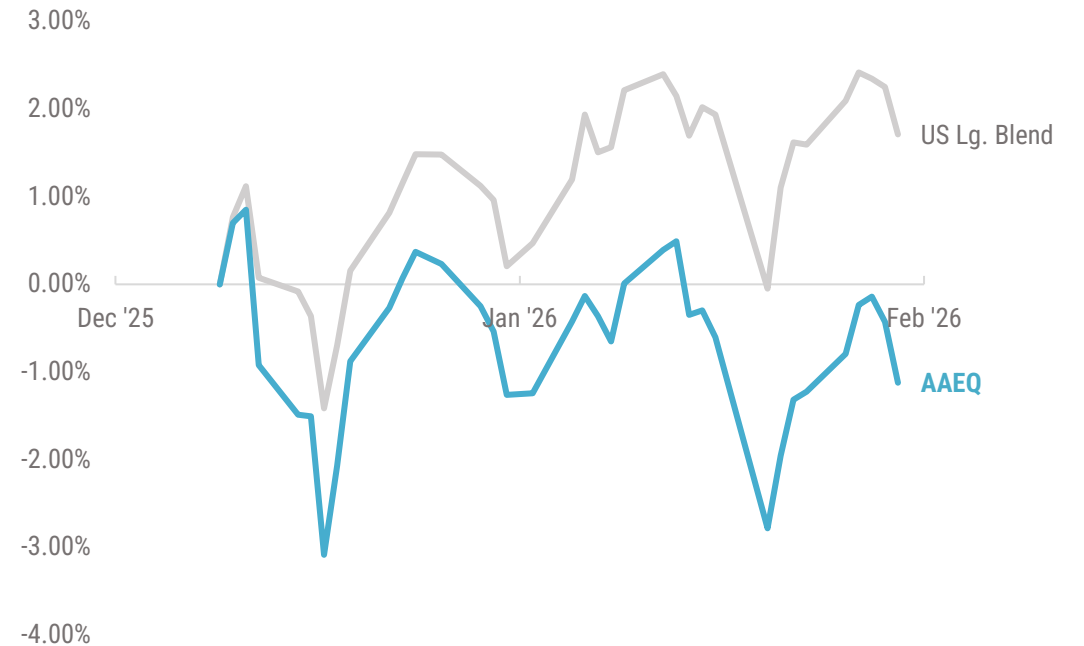
AAUS has a 0.98 correlation to the market

Total return at NAV since AAUS inception



AAEQ has a 0.95 correlation to the market

Total return at NAV since AAEQ inception

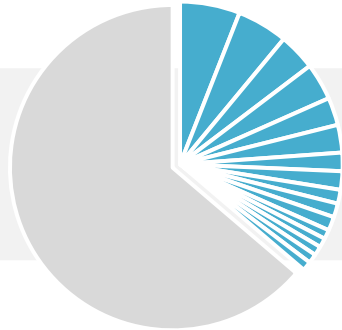


Source: YCharts, Alpha Architect. Left chart: 7/23/2025 – 1/31/2026. Right chart 12/10/2025 – 1/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹**U.S. Large Blend** (“US Lg. Blend”) represented by a category average. Category derived by Alpha Architect based on categories determined by YCharts. [See note regarding category average, including methodology.](#) You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **Correlation** measures how closely two investments’ returns move together over time, ranging from -1 to +1 (+1 = move together, 0 = no consistent relationship, -1 = move in opposite directions).

Syndicated 351 process timeline

From start to finish, a Syndicated 351 Exchange takes approx. 60 days to facilitate.

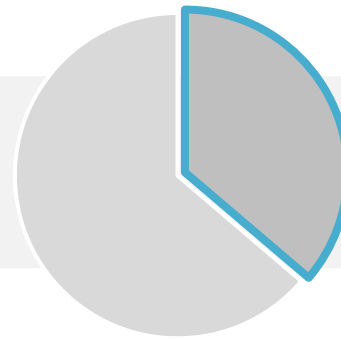
Approx. 60 days before inception



Identify potential securities to contribute

To qualify, securities must meet specific diversification tests. Alpha Architect has created a proprietary tool to evaluate if the basket of securities selected for contribution may qualify.

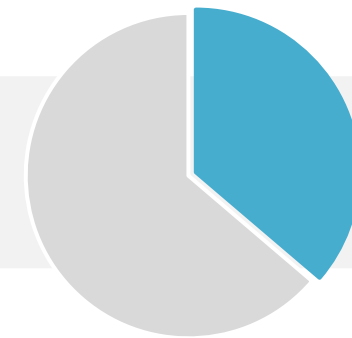
Approx. one week before inception



Contributing portfolio tax lots reconciled

One week prior to launch, Alpha Architect submits the final tax lot for all contributing portfolios. Two days before launch, the third-party custodian receives securities and reconciles against submitted tax lot files.

Inception day



Investors receive the newly-formed ETFs

Following a final diversification check using closing prices, ETF shares are created and allocated to client portfolios based on contributed portfolio value. The newly-formed ETF begins trading.

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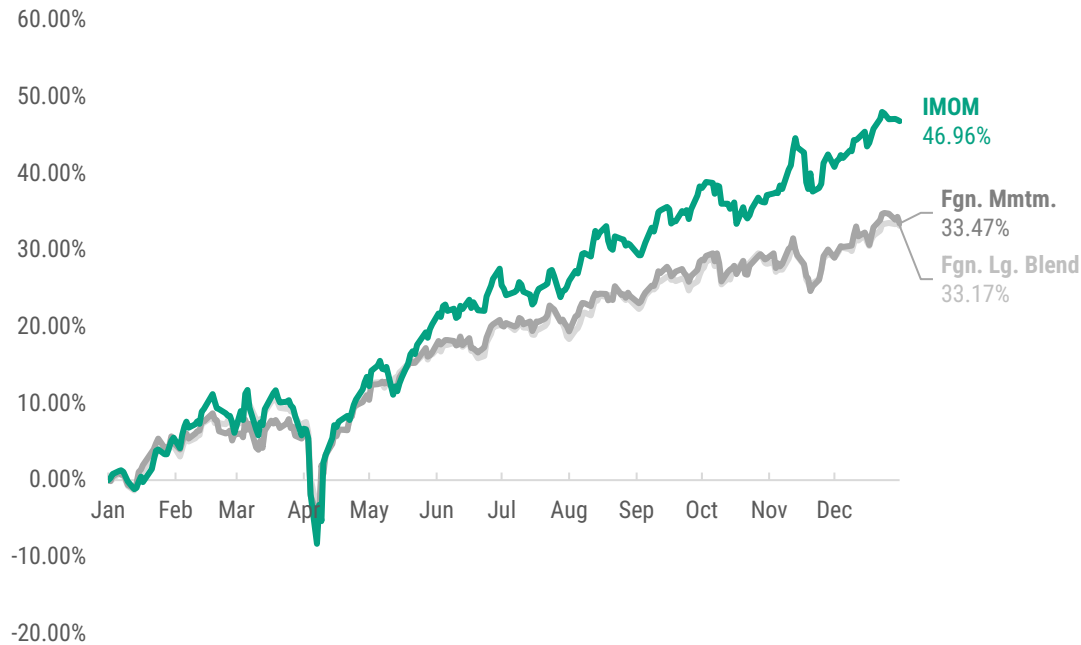
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IMOM posts best year since inception

IMOM gained 46.96% at NAV, outperforming both Foreign Large Blend and peer Foreign Momentum ETFs

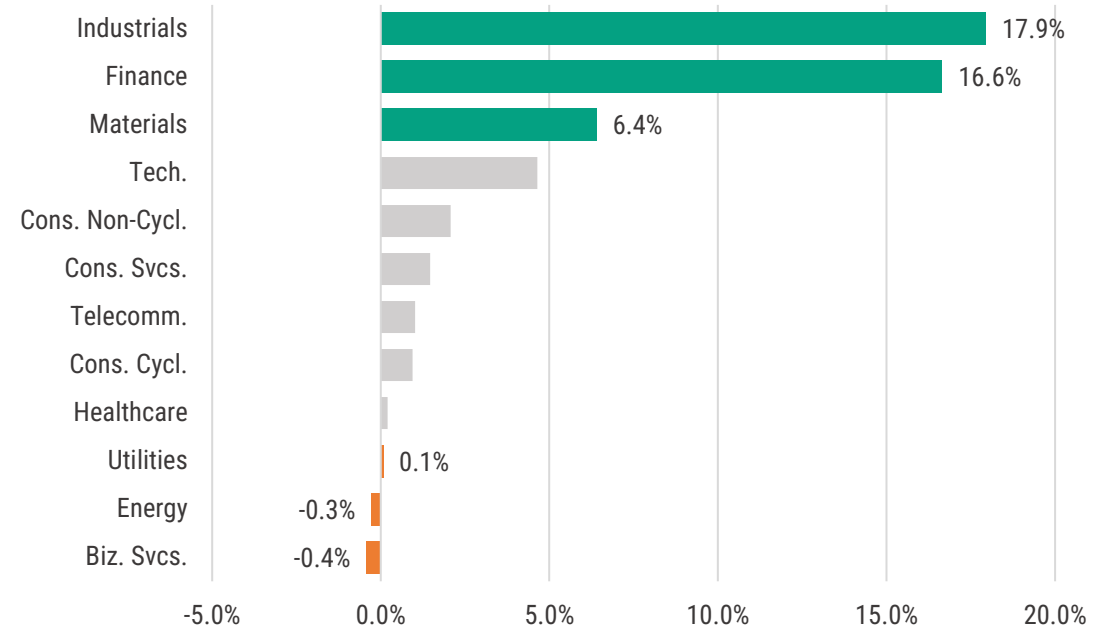
IMOM gains 46.96% at NAV in 2025

Total return at NAV



Industrials and Financials drive returns

Return contribution by sector



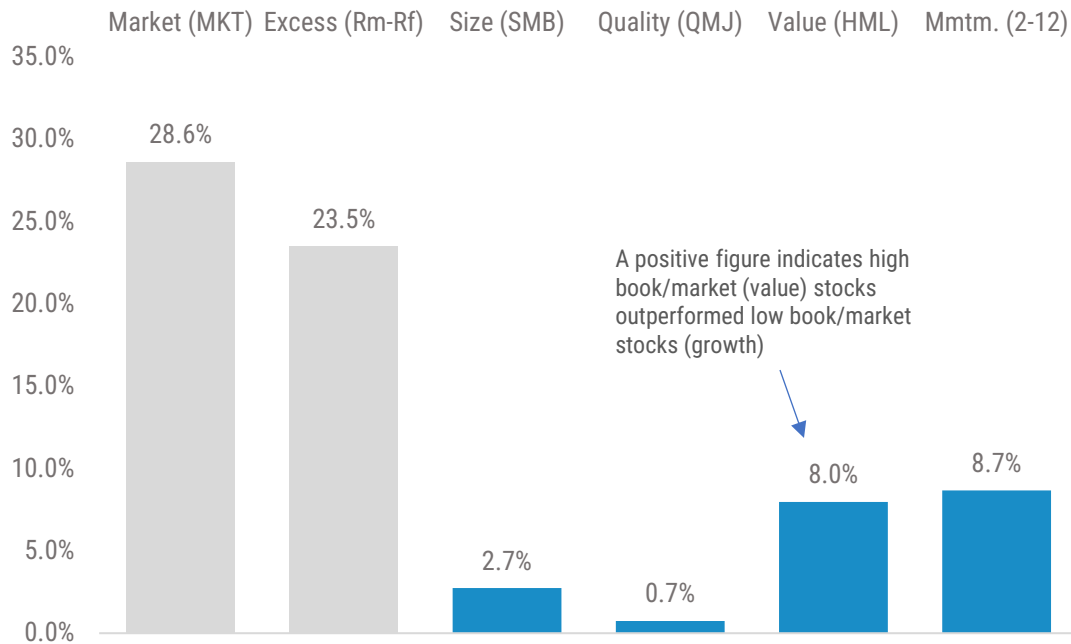
Source: FactSet, YCharts, Alpha Architect. Left chart: 1/1/2025 – 12/31/2025. Daily returns at NAV. Right chart 12/31/2024 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹Foreign Large Blend (“Fgn. Lg. Blend”) and Foreign Momentum (“Fgn. Mmtm.”) are represented by category averages. Categories derived by Alpha Architect based on categories determined by YCharts. [See category](#) and [sector definitions](#). You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. Holdings are subject to change. See current holdings by visiting funds.alphaarchitect.com/imom/.

Int'l Factors: smaller, cheaper stocks drove returns

IMOM and IVAL both captured their respective premiums, driving outperformance.

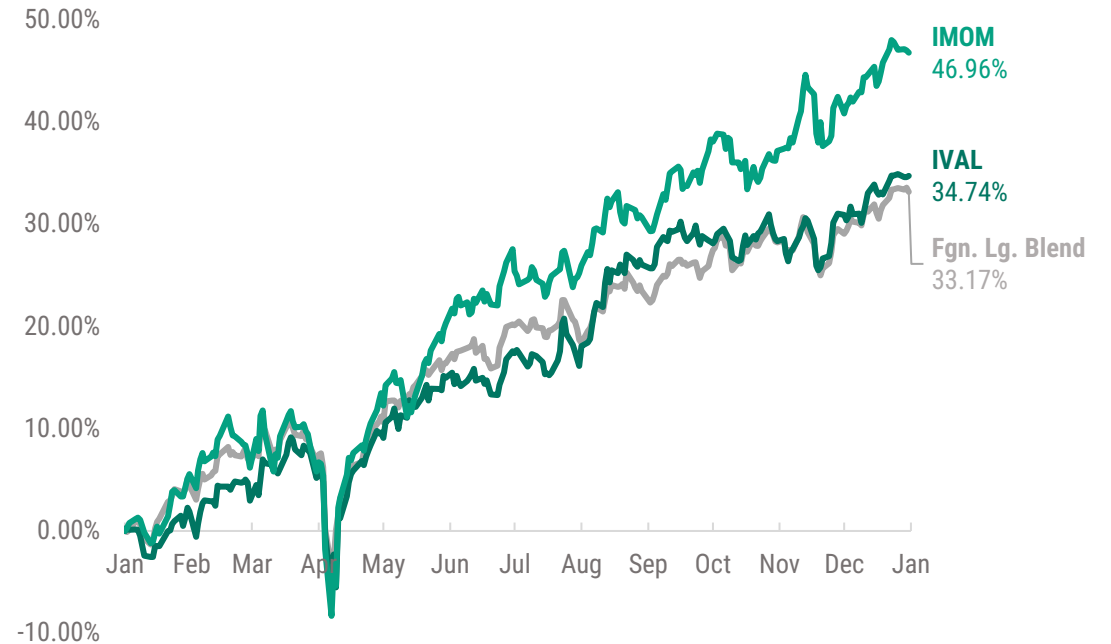
Developed (ex-US) Academic Long/Short Factors¹

Factor performance



IMOM and IVAL capitalized on favorable market conditions

Total return at NAV



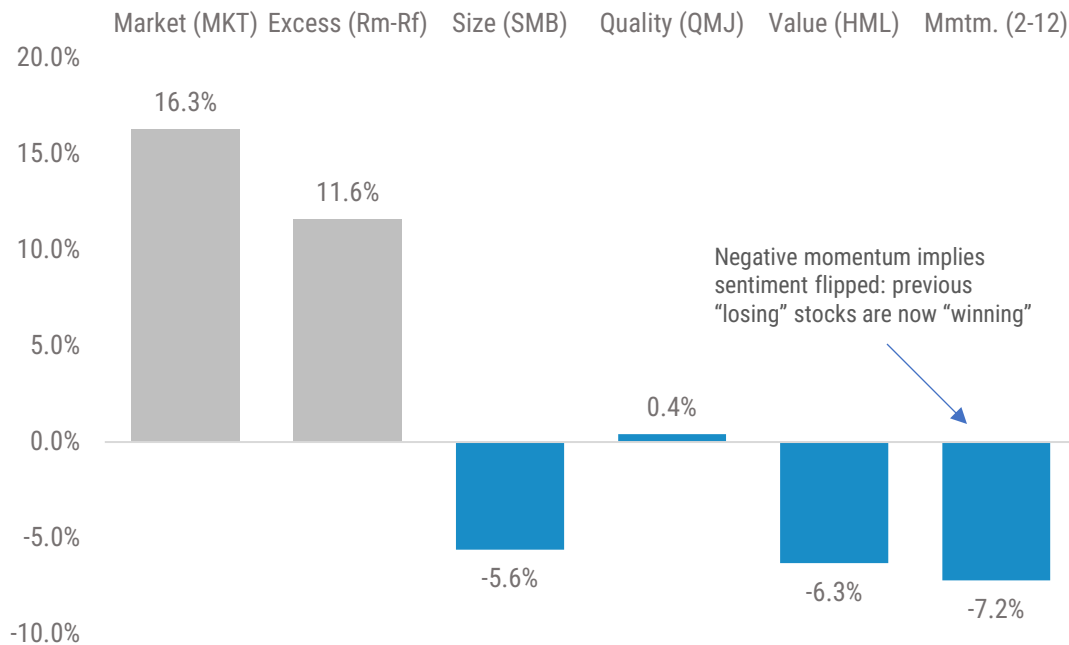
Source: FactSet, YCharts, Alpha Architect. Left chart: 1/1/2025 – 12/31/2025. The figures shown represent academic factor results and do not represent the performance of any actual investment vehicle or strategy. “Long/Short” does not refer to actual performance; these theoretical portfolios attempt to isolate the specific factor premium (e.g., Value or Momentum) by removing broad market directionality by going “long” the top decile stocks for a given factor (e.g., book/market) and “shorting” the bottom decile stocks based on the same factor. Results are gross of fees, commissions, and other trading costs, which would reduce actual returns. As such, these results are for informational purposes only and should not be relied upon as the basis for investment decisions. Right chart 12/31/2024 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Foreign Large Blend (“Fgn. Lg. Blend”) is represented by a category average. Categories derived by Alpha Architect based on categories determined by YCharts. [See category](#) and [factor definitions](#). You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed.

U.S. Factors: bigger, more expensive stocks drove returns

Despite headwinds, QVAL found opportunities in mid-caps; QMOM scraped together a positive return as momentum flipped from last year.

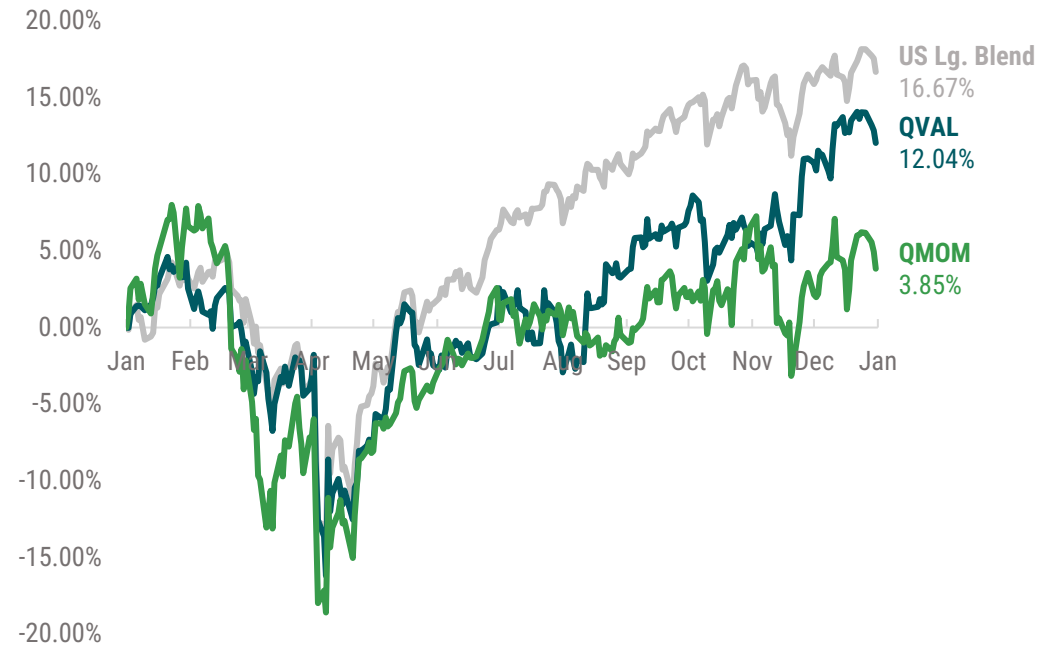
U.S. Academic Long/Short Factors

Factor performance



QVAL and QMOM found opportunities

Total return at NAV



Source: FactSet, YCharts, Alpha Architect. Left chart: 1/1/2025 – 12/31/2025. The figures shown represent academic factor results and do not represent the performance of any actual investment vehicle or strategy. "Long/Short" does not refer to actual performance; these theoretical portfolios attempt to isolate the specific factor premium (e.g., Value or Momentum) by removing broad market directionality by going "long" the top decile stocks for a given factor (e.g., book/market) and "shorting" the bottom decile stocks based on the same factor. Results are gross of fees, commissions, and other trading costs, which would reduce actual returns. As such, these results are for informational purposes only and should not be relied upon as the basis for investment decisions. Right chart 12/31/2024 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Foreign Large Blend ("Fgn. Lg. Blend") is represented by a category average. Categories derived by Alpha Architect based on categories determined by YCharts. [See category](#) and [factor definitions](#). You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed.

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 nine years.

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

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

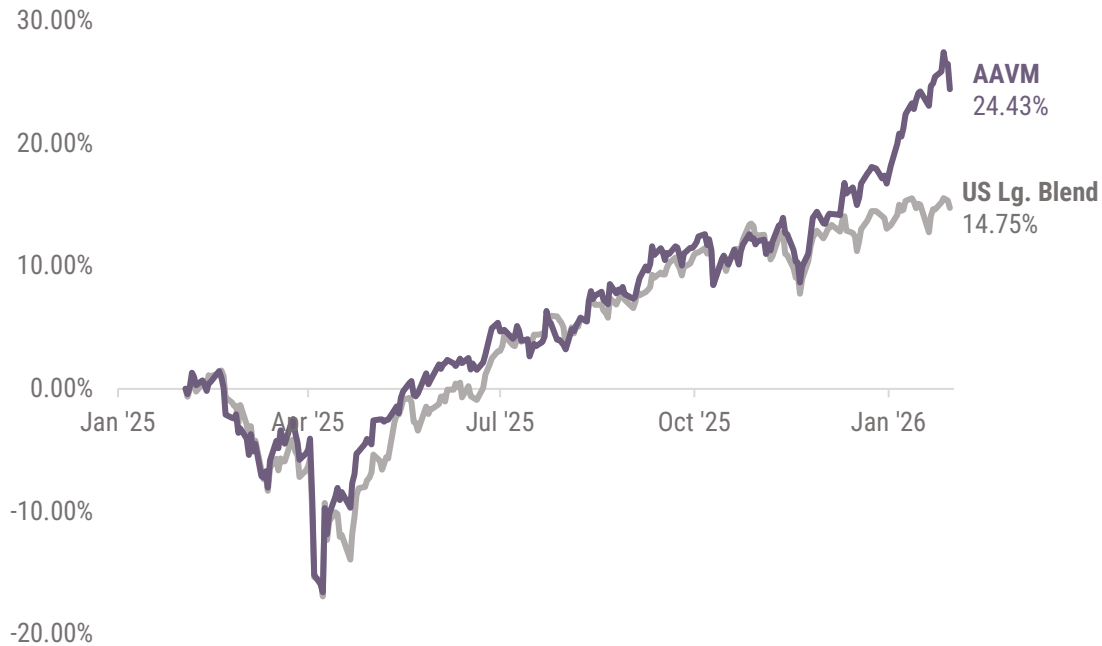
Source: YCharts, Alpha Architect. 1/1/2017 – 12/31/2025. Annual returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** US Large Blend (“US Lg. Blend”) and Foreign Large Blend (“Fgn. Lg. Blend”) are represented by category averages. Categories derived by Alpha Architect based on categories determined by YCharts. [See category definitions.](#) You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed.

AAVM: All-in-one factor allocation

AAVM has generated competitive returns after the strategy changed to be long-only starting 1/31/2025.

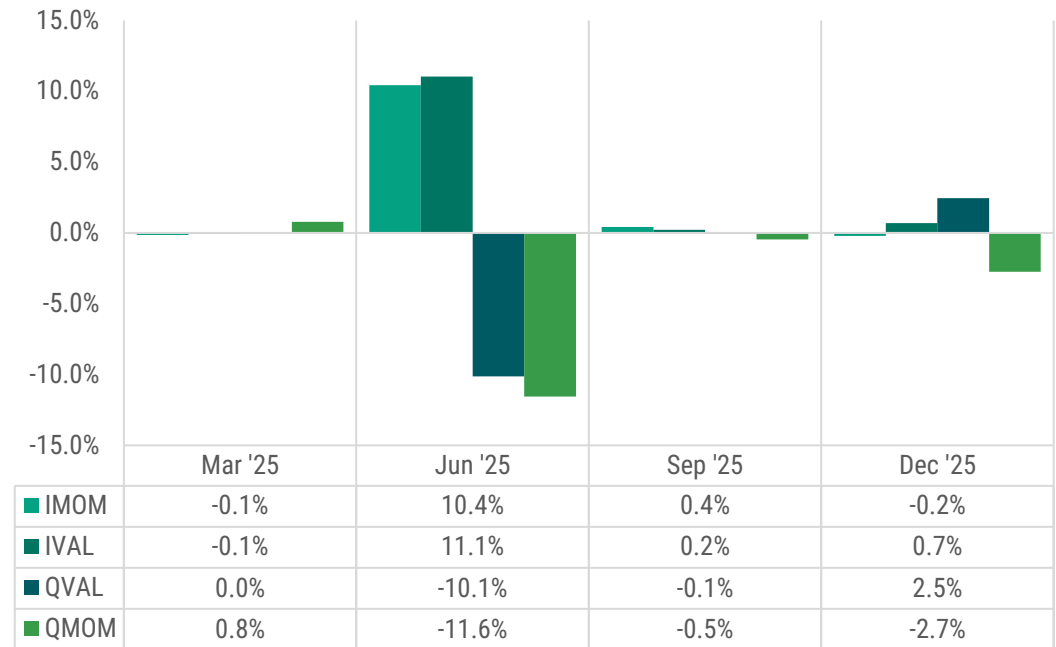
Competitive returns as a long-only strategy

Total return at NAV



International took over in Q2 2025

Quarter/quarter portfolio change



Source: YCharts, Alpha Architect. Left chart: 2/1/2025 – 1/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** US Large Blend (“US Lg. Blend”) is represented by a category average. Categories derived by Alpha Architect based on categories determined by YCharts. [See category definitions.](#) You cannot directly invest in a category average. Right chart: 12/31/2024 – 12/31/2025. Figures represent the quarter/quarter change to the respective underlying ETF, e.g., +1% means the fund added 1% to a given fund’s allocation. Returns derived from sources believed to be accurate but are not guaranteed. Holdings are subject to change. See current holdings by visiting funds.alphaarchitect.com/aavm/.

Alpha Architect SOTU '25

AGENDA

1. ~\$1 billion raised in 351 Exchanges
2. IMOM posts best return since inception
- 3. CAOS, HIDE diversify during tariff sell-off**
4. Model portfolio performance
5. New educational resources
6. Audience Q&A

Drawdowns can be fast or slow

Using stocks to drive returns means accepting that there are periods where no amount of diversification across styles, sizes, or geographies can completely mitigate downside risk.



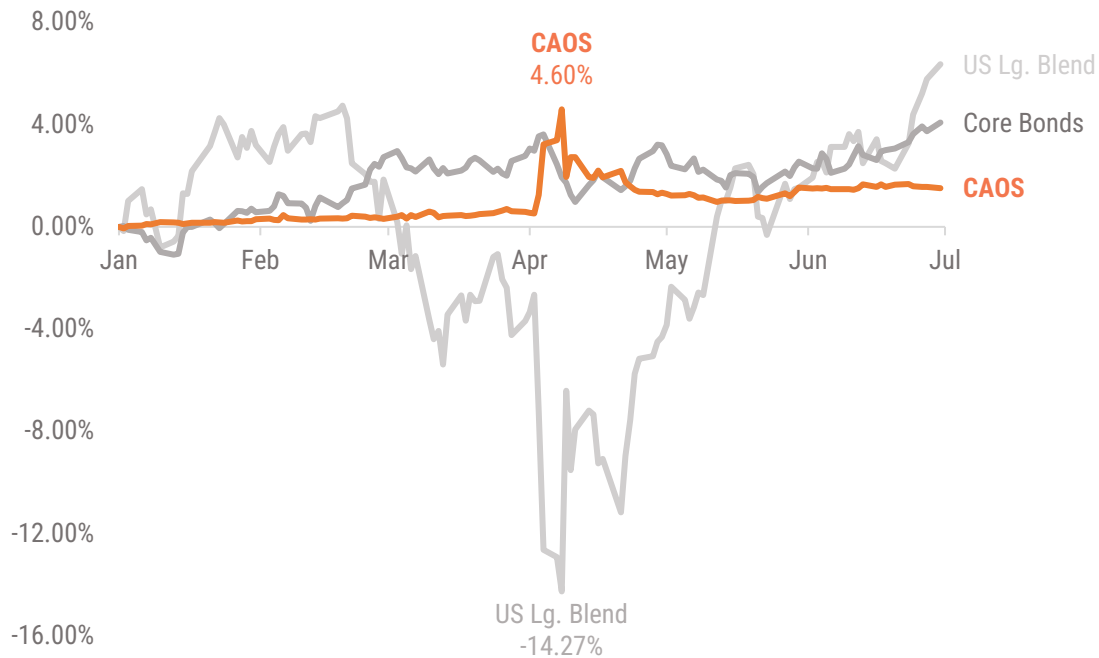
Source: YCharts, Alpha Architect. 1/1/2020 – 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Investing involves risk, including the potential loss of principal. ¹**US Large Blend** (“stocks,”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

CAOS, HIDE diversify in April fast crash

As stocks fell quickly in response to the proposed change to American trade policy, CAOS and HIDE provided robust diversification.

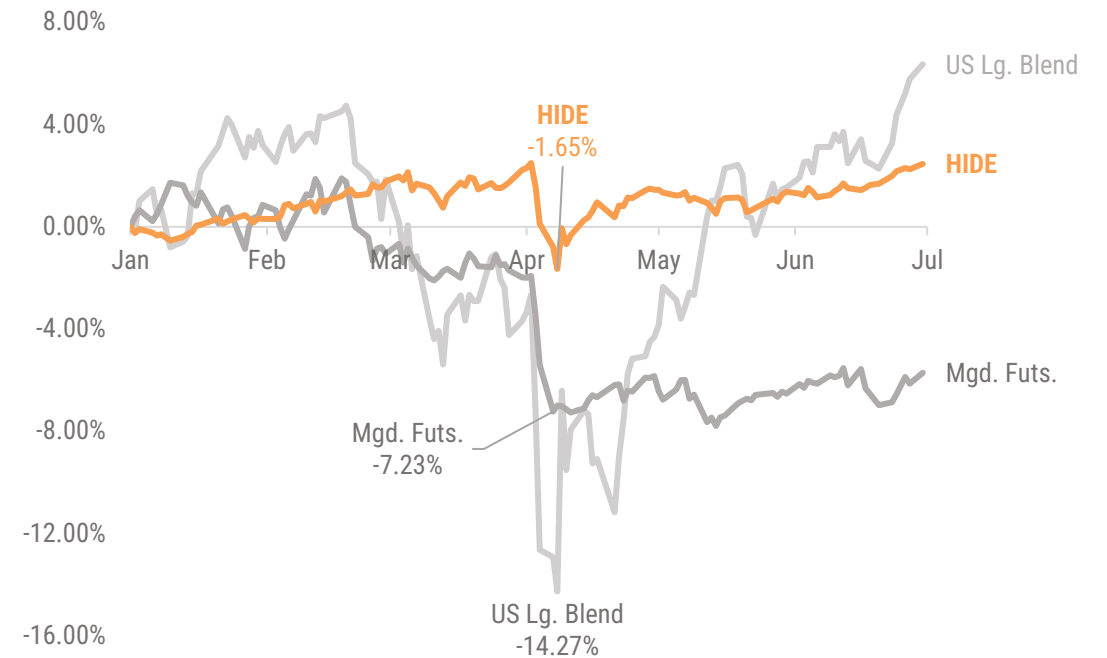
CAOS gained 4.6% through Apr. 8th, outperforming bonds

Total return at NAV



HIDE minimized downside, outperforming managed futures

Total return at NAV



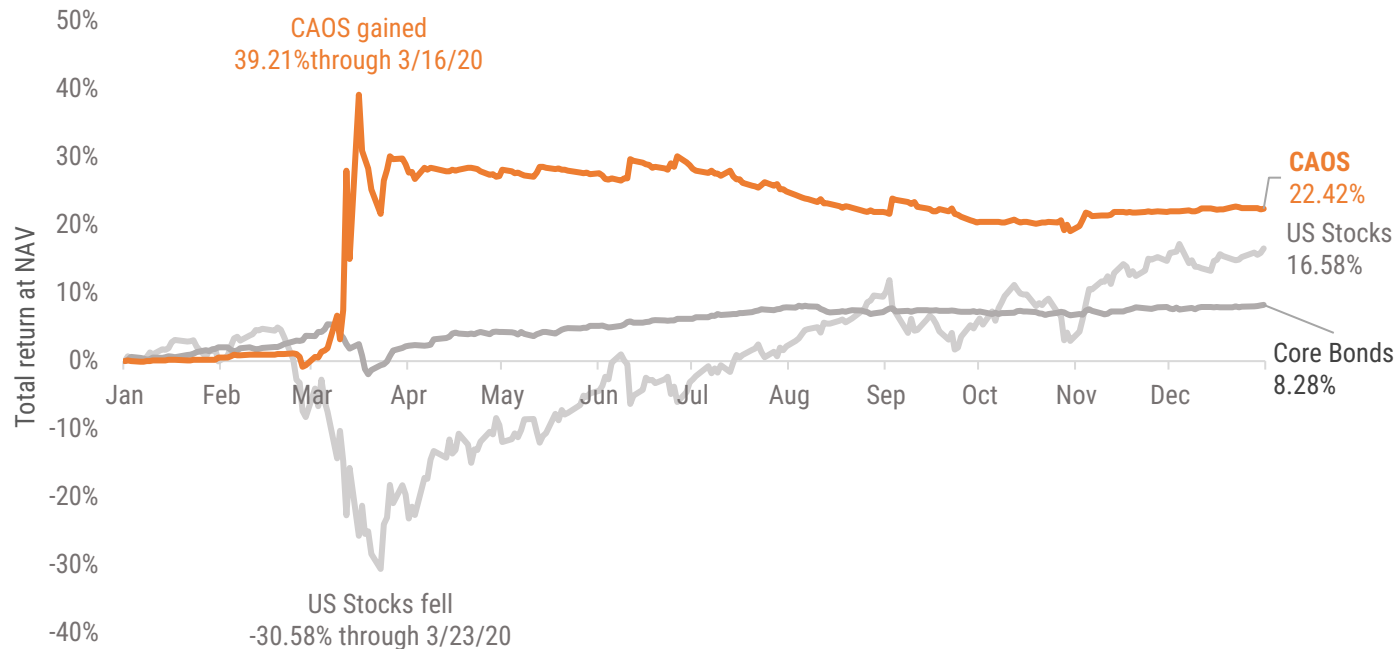
Source: YCharts, Alpha Architect. 1/1/2025 – 12/31/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Investing involves risk, including the potential loss of principal. ¹US Large Blend "US Lg. Blend") and Managed Futures ("Mgd. Futs.") are represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed.

CAOS is our secret weapon for fast crashes

The Alpha Architect Tail Risk ETF (CAOS) seeks to produce positive returns during fast crashes and competitive returns across market cycles.

CAOS gained approx. 39% during 2020's COVID sell-off

Total return at NAV



Competitive returns across market cycles

Annualized returns through 12/31/2025

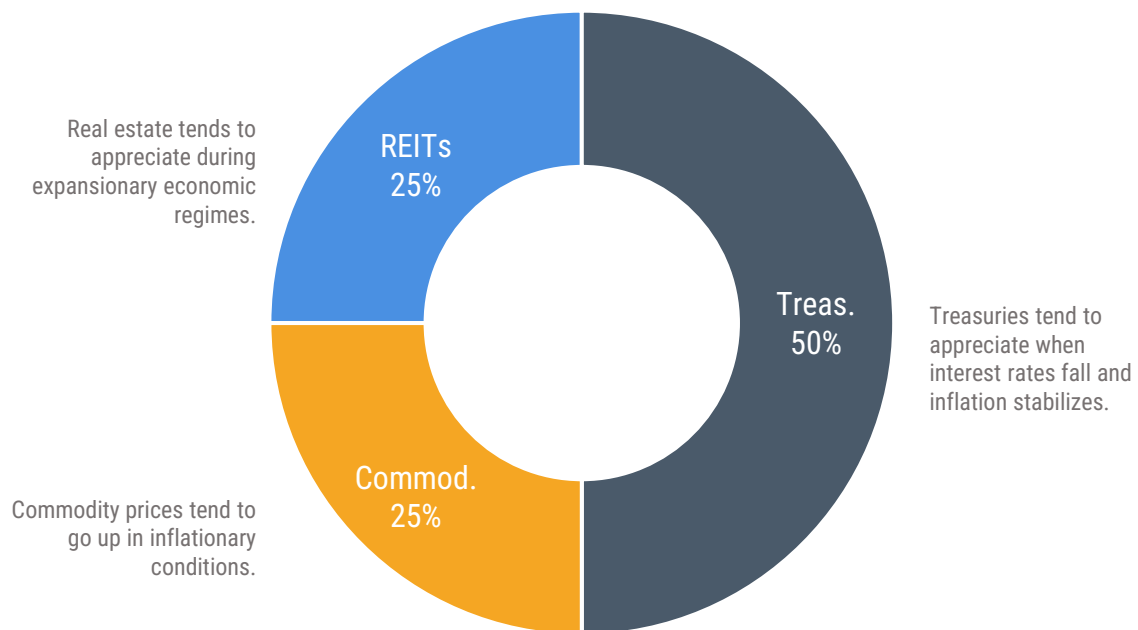
	US Stocks	Core Bonds	CAOS
1 Yr.	16.67%	7.21%	2.60%
Annualized 3 Yr.	21.78%	5.04%	6.96%
Annualized 5 Yr.	13.38%	-0.16%	1.53%
Annualized 7 Yr.	16.20%	2.24%	4.54%
Annualized 10 Yr.	14.14%	2.21%	3.08%
Annualized since common incept. ²	13.37%	2.39%	3.49%

Source: YCharts, Alpha Architect. Lefthand chart: 1/1/2020 – 12/31/2020. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US Stocks and Core Bonds represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. ¹Common inception is 8/14/2013. Returns derived from sources believed to be accurate but are not guaranteed.

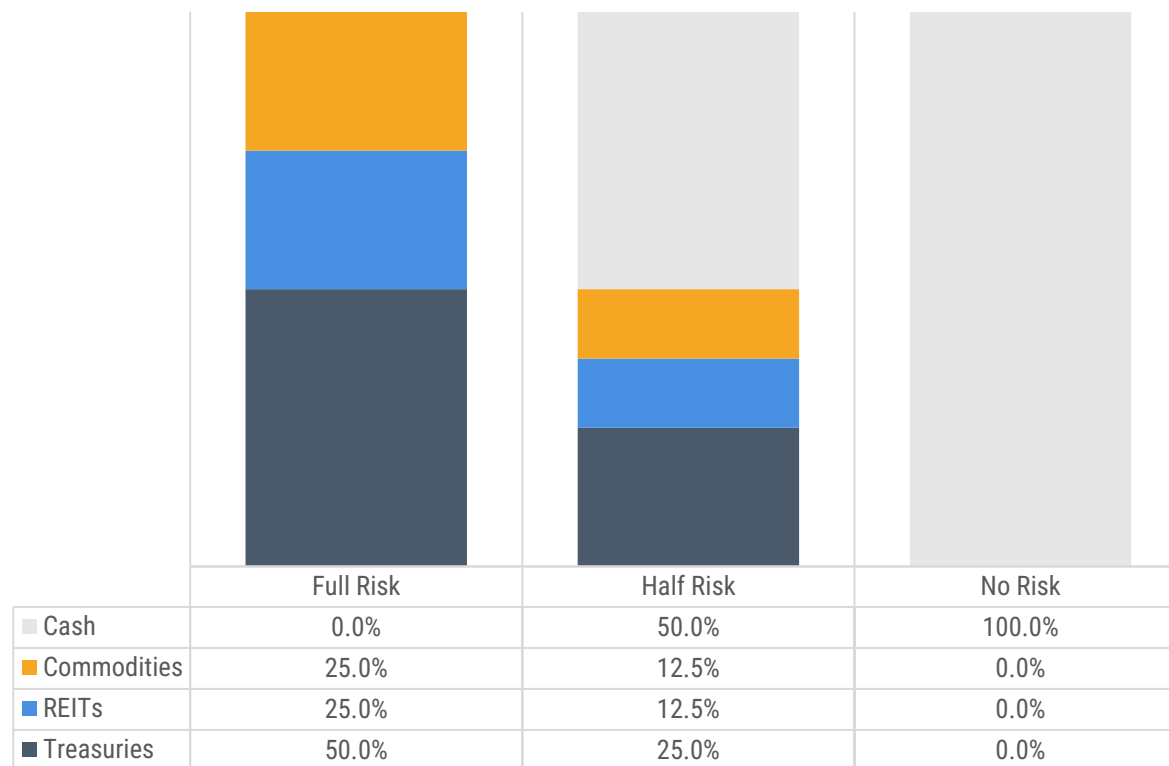
HIDE is our secret weapon for slow crashes

The Alpha Architect High Inflation and Deflation ETF (HIDE) uses trend-following to adjust the portfolio based on current market conditions.

HIDE Portfolio Target Weights¹



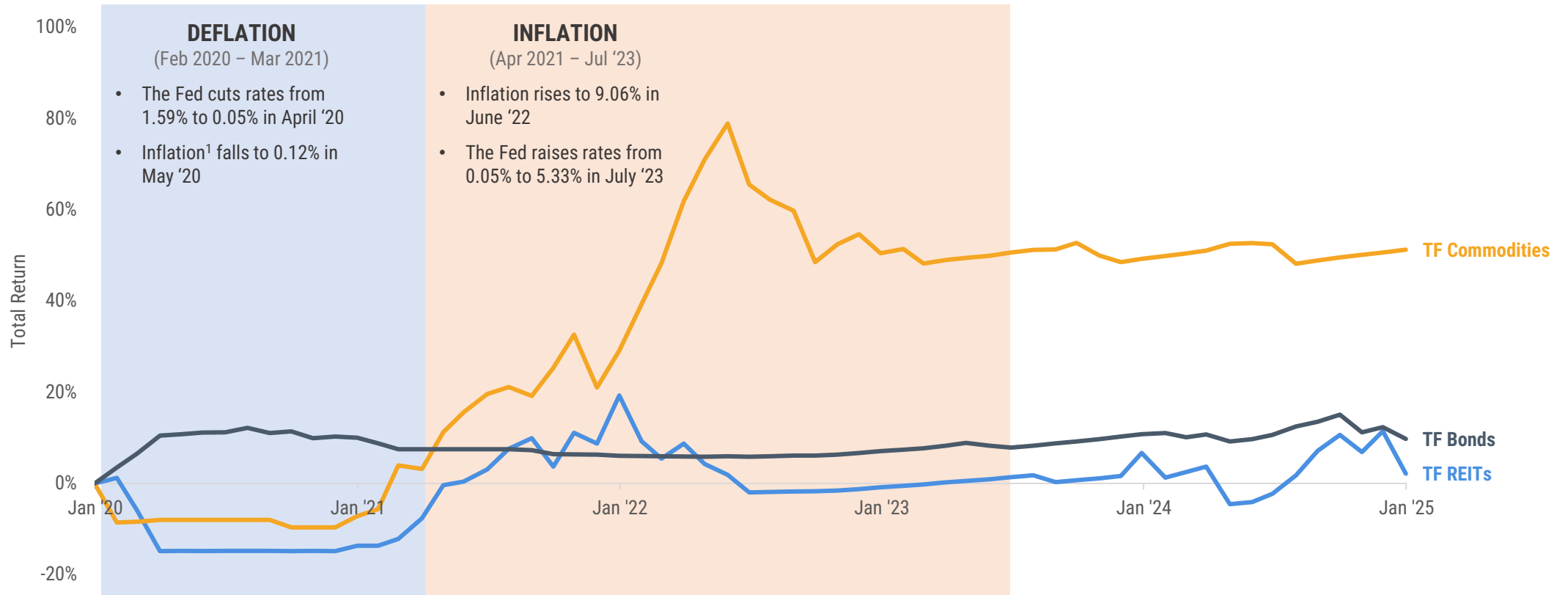
Possible HIDE portfolio allocations



Source: Alpha Architect. ¹**Lefthand chart.** 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 (REITs); and (iii) commodities (“Target Asset Classes”). 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. For informational purposes only.

Our robust trend rules in action

While past performance does not guarantee future results, we believe our robust trend rules can be used to potentially diversify inflationary or deflationary environments.



For informational purposes only. Source: FactSet, YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2020 – 12/31/2024. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** These results are intended to illustrate the application of the Sub-Adviser's investment model to the Target Asset Class and do not represent the results of the Fund. **Trend-follow** applies the Sub-Adviser's quantitative and systematic investment model, which utilizes absolute momentum and trend-following factors to identify the allocations to the Target Asset Classes and/or cash and cash equivalents. Holdings are subject to change. For current holdings, please visit funds.alphaarchitect.com/hide/. ¹Inflation is a sustained increase in the general price level of goods and services in an economy over a period. Represented by the Consumer Price Index.

Alpha Architect SOTU '25

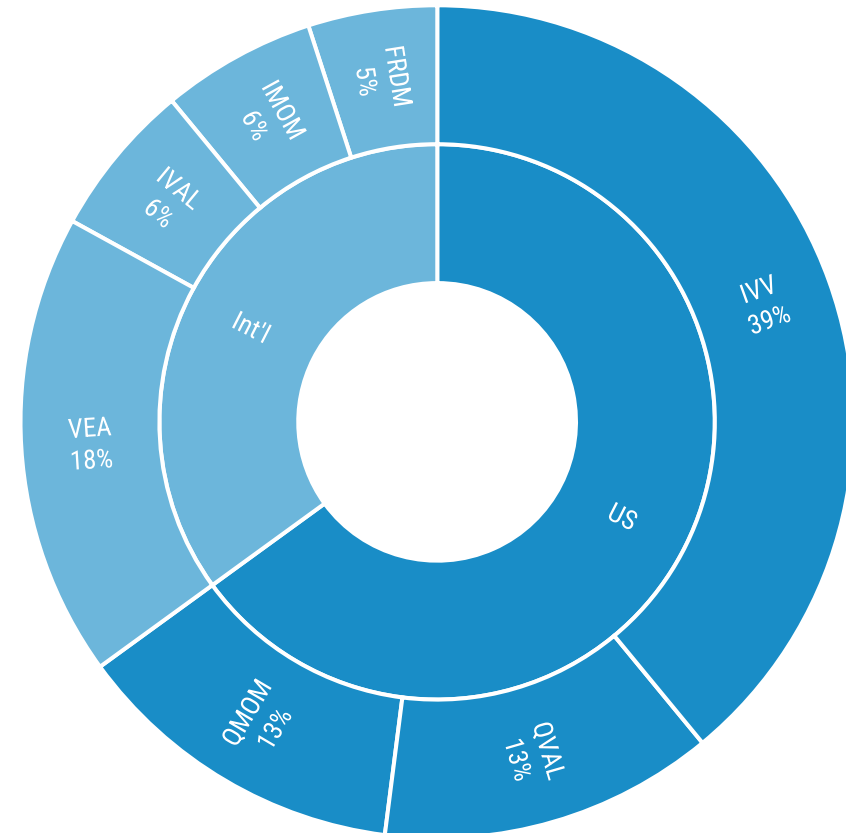
AGENDA

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Equity model allocation

We attempt to diversify broad global market exposure with our focused Value and Momentum ETFs at a competitive cost

- **Globally diversified.** Portfolio allocated to 65% U.S. stocks, 35% international stocks.
- **Market direction.** 62% in global index funds to track the general direction of global markets.
- **Value and momentum.** 38% in focused Value and Momentum to capture potential opportunities.
- **0.16% weighted average expense ratio.** Highly competitive cost relative to other models.



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. QVAL, QMOM, IVAL, IMOM, and FRDM are affiliated funds on the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time.

Equity model gains approx. 23%

FRDM, IMOM lead internationals in a strong year across the model portfolio

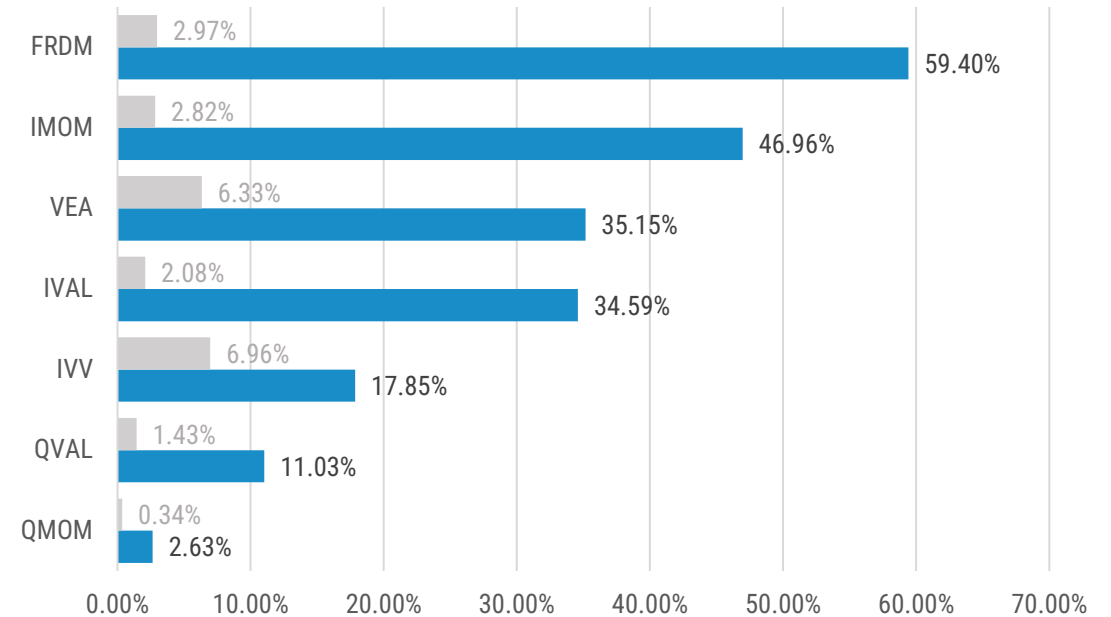
Equity Model 2025 Returns

Total return at NAV



Internationals drive 2025 returns

■ Weighted Return ■ Total Return



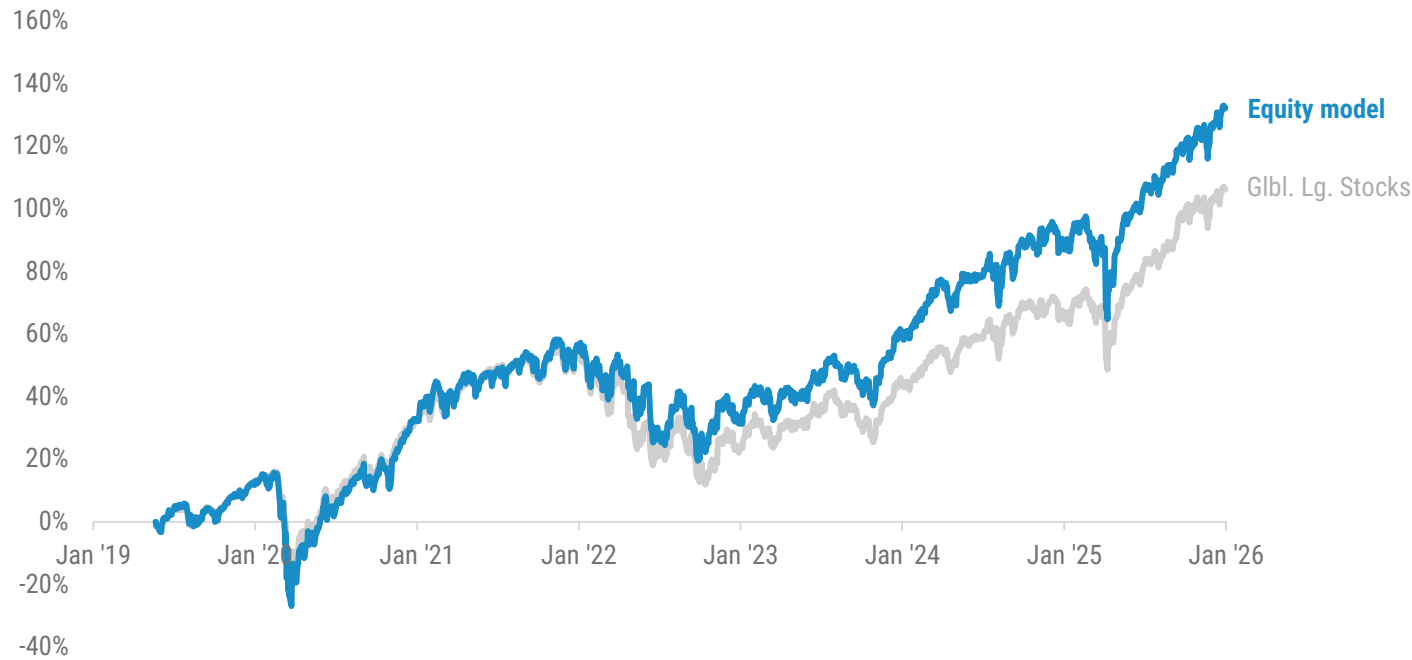
Source: YCharts, FactSet, Alpha Architect. Left chart: 1/1/2025 – 12/31/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Global Large Stocks represented by a category average. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **Equity Model** composed of 39% IVV, 18% to VEA, 13% to QMOM, 13% to QVAL, 6% to IMOM, 6% to IVAL, and 5% to FDM. QMOM, QVAL, IMOM, IVAL, and FRDM are affiliated funds on the EA Trust. Affiliated funds are subject to change without notice. Right chart: 1/1/2025 – 12/31/2025. Annual total returns at NAV. Weighted returns refers to the fund's total return multiplied by it's weighting in the portfolio (e.g., 10% total return at a 1% weighting would be a 0.10% weighted return).

Equity model results since inception

Common inception is 5/21/2019

Competitive returns with modest tracking error

Total return at NAV



Annualized returns and portfolio characteristics

	Benchmark Global Lg. Stocks ¹	Equity Model ²
YTD	24.41%	23.34%
1 Yr.	24.41%	23.34%
Annualized 3 Yr.	18.58%	20.42%
Annualized 5 Yr.	9.11%	11.76%
Since common incept.	11.51%	13.52%
Market cap. ³	\$654,258	\$609,753
P/E Ratio ³	28.80	22.06
P/B Ratio ³	3.23	3.76
Momentum ³	32.3%	41.5%
Tracking error % ⁴	--	5.33%
Net Expense Ratio ⁵	0.90% ⁶	0.16%⁷

Source: YCharts, FactSet, Alpha Architect. Left chart: Daily returns at NAV. 5/21/2019 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US **Global Large Stocks** represented by a category average. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. ²**Equity Model** composed of 39% IVV, 18% to VEA, 13% to QMOM, 13% to QVAL, 6% to IMOM, 6% to IVAL, and 5% to FDM. ³Characteristics as of 12/31/2025 and are weighted averages. [See definitions.](#) ⁴Tracking error calculated relative to Global Large Stocks. [See definitions.](#) ⁵**Net expense ratio** is the annual percentage of a fund's assets that investors pay for operating expenses after accounting for any fee waivers or reimbursements. ⁶0.90% is the average of all open-ended funds (ETFs and mutual funds) in the Global Large Stock category, including all share classes. As of 12/31/2025, there are 289 funds in the category. Categories determined by YCharts. ⁷0.16% is the weighted average net expense ratio of the 100% Equity Model.

Equity diversifier model allocation

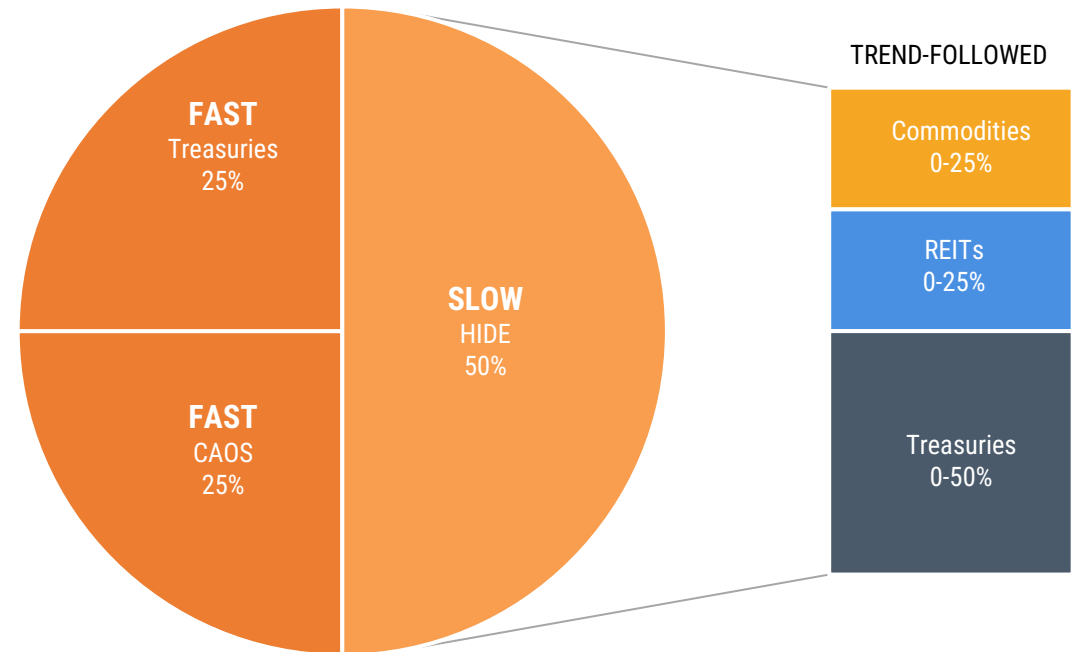
Attempts to minimize exposure to both fast and slow drawdown conditions.

50% FAST CRASHES

- **25% Treasuries.** When stocks fall fast, investors tend to react by selling stocks and buying Treasuries, bonds backed by the US government.
- **25% CAOS.** Fast crash diversification without market timing that has historically produced positive returns comparable to a long-only aggregate bond strategy.

50% SLOW CRASHES

- **50% HIDE.** Seeks to diversify inflationary and deflationary conditions. Targets exposure to U.S. Intermediate Treasuries, REITs, Commodities based on monthly trend signals.



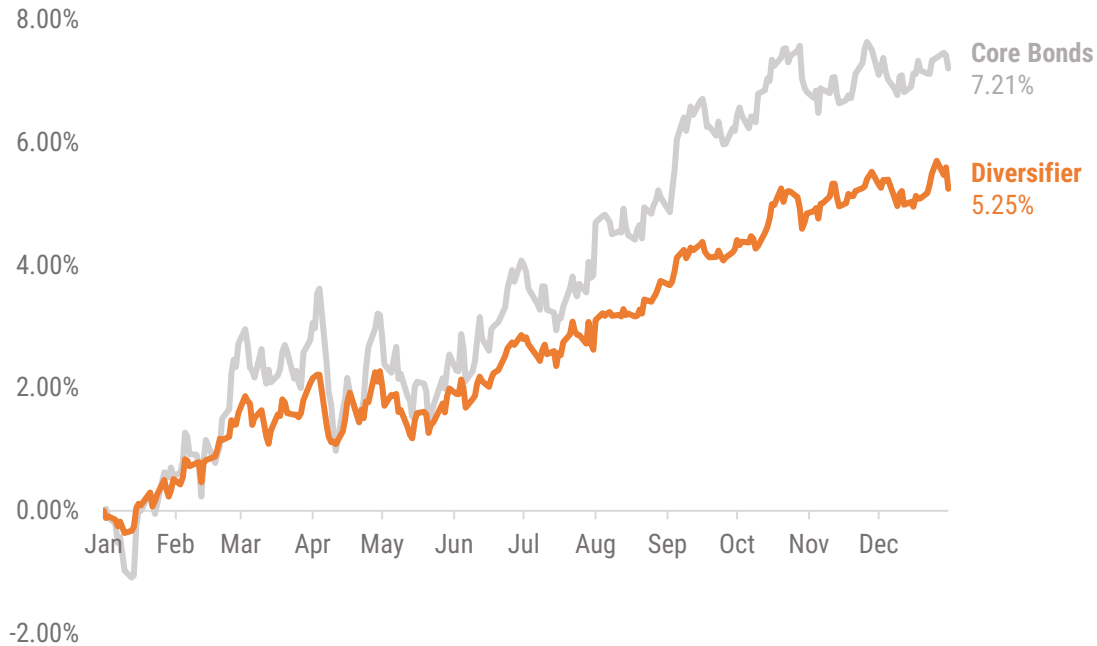
For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change without notification. See definitions for [Treasuries, Commodities, and REITs](#).

Equity diversifier model gains approx. 5%

Trending treasuries help boost returns for the diversifier model

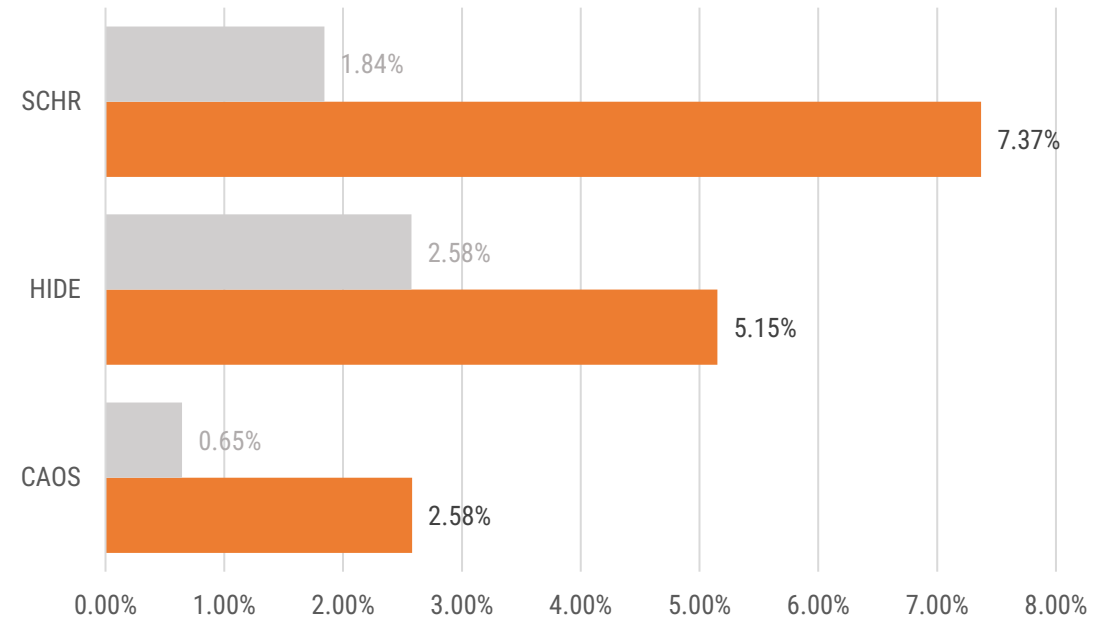
Equity Diversifier Model 2025 Returns

Total return at NAV



HIDE, Treasuries drive 2025 returns

Weighted Return Total Return



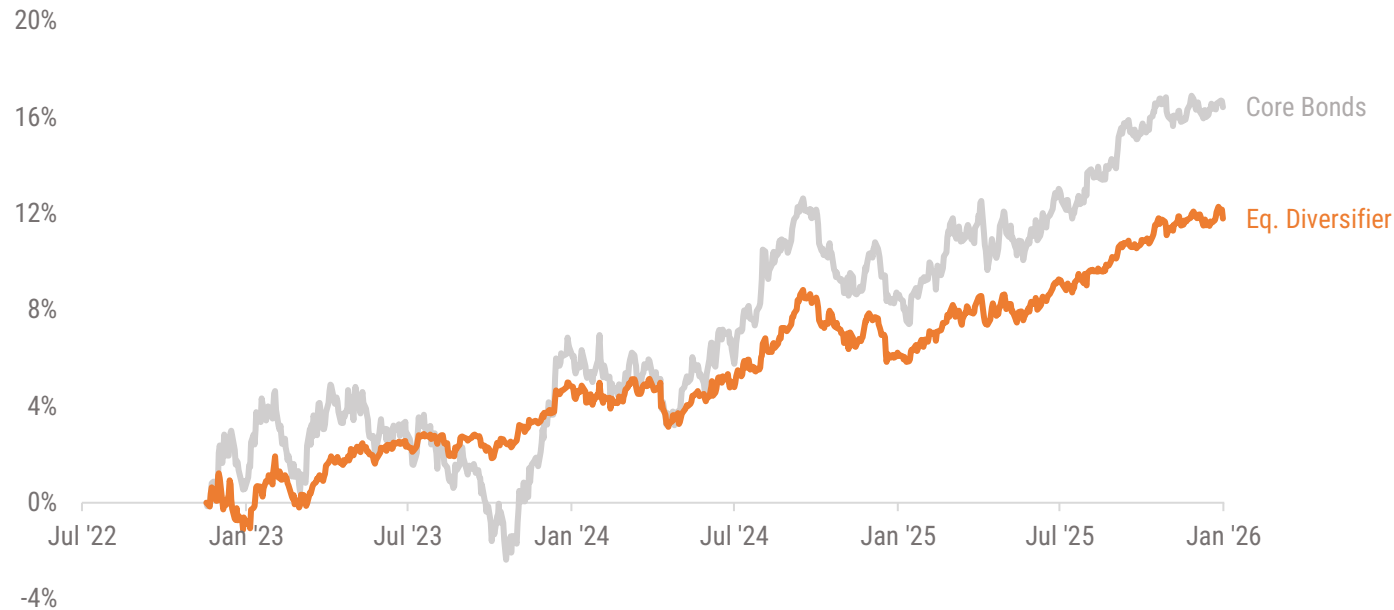
Source: YCharts, FactSet, Alpha Architect. Left chart: 1/1/2025 – 12/31/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Core Bonds represented by a category average. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **Equity Diversifier Model** composed of 50% HIDE, 25% CAOS, 25% SCHR. Right chart: 1/1/2025 – 12/31/2025. Annual total returns at NAV. Weighted returns refers to the fund's total return multiplied by it's weighting in the portfolio (e.g., 10% total return at a 1% weighting would be a 0.10% weighted return).

Equity diversifier model results since inception

Common inception is 5/21/2019

Competitive risk-adjusted returns

Total return at NAV



Annualized returns and portfolio characteristics

	Benchmark US Core Bonds ¹	100% Diversifier Model ²
YTD	7.21%	5.25%
1 Yr.	7.21%	5.25%
Annualized 3 Yr.	5.04%	4.06%
Annualized 5 Yr.	--	--
Since common incept.	5.05%	3.68%
Max drawdown ³	-6.93%	-2.76%
Annualized Std. Dev. ³	5.68%	3.12%
Sharpe (1% RF) ³	0.71	0.86
US Stocks ¹ correlation ³	0.09	0.35
Core Bonds correlation	--	0.70
Net Expense Ratio ⁴	0.54% ⁵	0.31%⁶

Source: YCharts, FactSet, Alpha Architect. Daily returns at NAV. 11/17/2022 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US Core Bonds and US Stocks represented by category averages. [See definitions.](#) Categories determined by YCharts. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. ²Equity Diversifier Model composed of 50% to HIDE, 25% to SCHR, and 25% to CAOS. ³Risk statistics as of 12/31/2025. [See definitions.](#) ⁴Net expense ratio is the annual percentage of a fund's assets that investors pay for operating expenses after accounting for any fee waivers or reimbursements. ⁵0.54% is the average of all open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, including all share classes. As of 12/31/2025, there are 436 funds in the category. Categories determined by YCharts. ⁶0.31% is the weighted average net expense ratio of the 100% Diversifier Model.

Portfolios by risk tolerance

			CONSERVATIVE					MODERATE			AGGRESSIVE			
	Name	Ticker	Expense Ratio	0/100 ¹	10/90 ¹	20/80 ¹	30/70 ¹	40/60 ¹	50/50 ¹	60/40 ¹	70/30 ¹	80/20 ¹	90/10 ¹	100/0 ¹
US STOCKS	iShares Core S&P 500	IVV	0.03%	0.0%	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%
	Alpha Architect US Quantitative Moment.	QMOM ²	0.29%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	Alpha Architect US Quantitative Value	QVAL ²	0.29%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
INT'L STOCKS	Vanguard Devel. Mkts Index Fund	VEA	0.05%	0.0%	1.8%	3.6%	5.4%	7.2%	9.0%	10.8%	12.6%	14.4%	16.2%	18.0%
	Alpha Architect Int'l Quant. Momentum	IMOM ²	0.39%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Alpha Architect Int'l Quant. Value	IVAL ²	0.39%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	Freedom 100 Emerging Markets	FRDM ²	0.49%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
DIVERSIFIERS	Schwab Interm. US Treasury	SCHR	0.03%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect Tail Risk	CAOS ²	0.63%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	Alpha Architect High Inflation and Deflation	HIDE ²	0.29%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
Weighted expense ratio³				0.31%	0.30%	0.28%	0.27%	0.25%	0.24%	0.22%	0.21%	0.19%	0.18%	0.16%

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

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351 EXCHANGE USE CASE:
Concentrated
Stock Position



351 EXCHANGE USE CASE:
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351 EXCHANGE USE CASE:
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Harvesting Portfolios



What Happens to
My Tax Lots in a
351 Exchange?



Meet the 25/50 Rules
for 351 Exchanges



How Much Work
is Involved in a
351 Exchange?



351 EXCHANGE USE CASE:
New Client with
Messy Portfolio

We're Rebalancing the
Content Library.

Smarter organization.
More relevant content.
Delivered when it matters most.

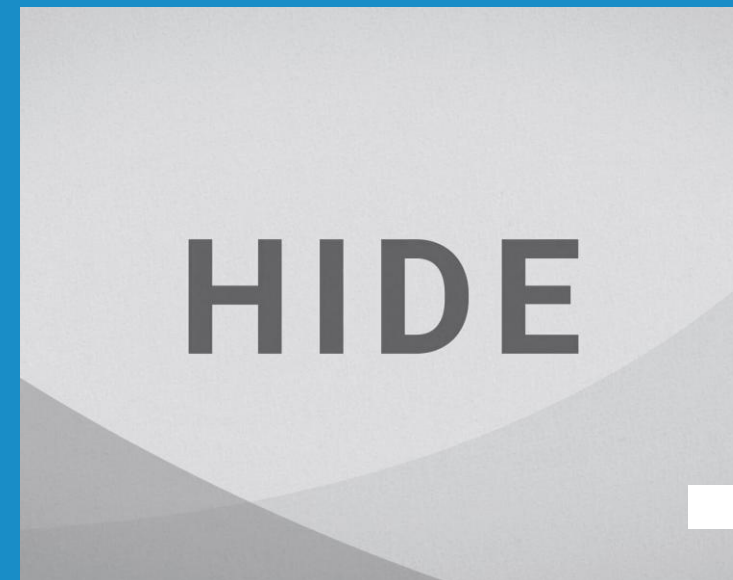
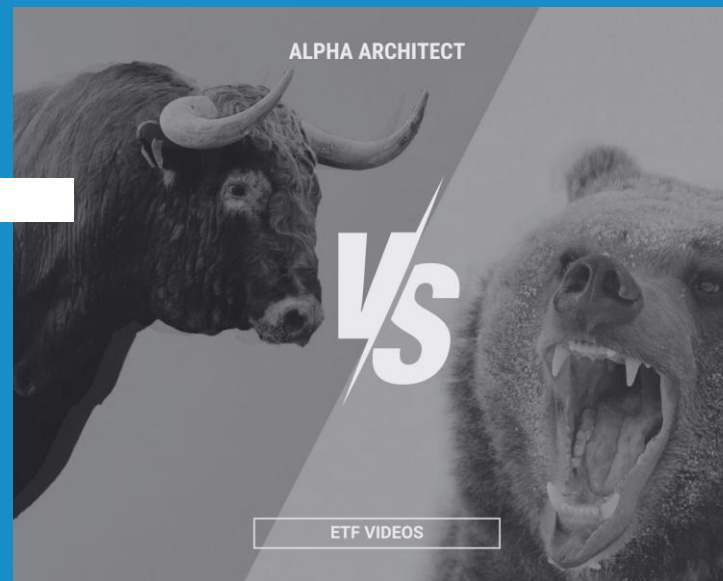
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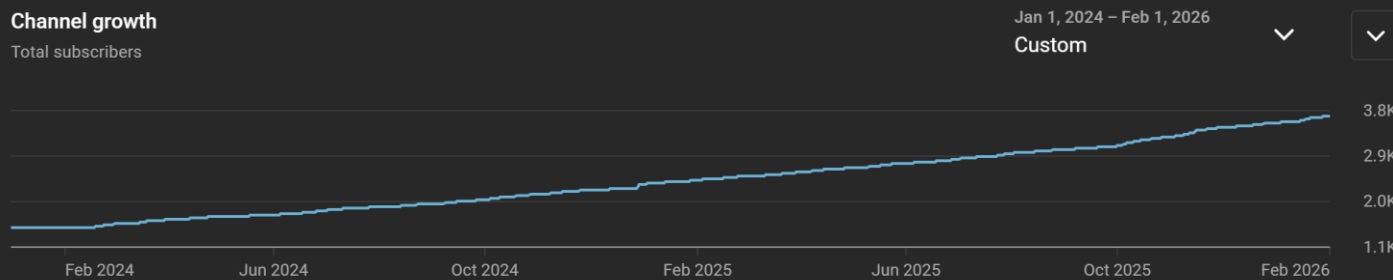


3,695

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Financial Education ▶ Play all

- STOCKS ↓ YOU ↑ (11:19)
- Value Investing is dead (with Tobias Carlisle) (11:04)
- How to Invest \$1,000 in 2026 (with Wes Gray) (9:31)
- Should I buy gold now or wait? (with Mike Philbrick) (9:33)
- How to tell when the stock market is overvalued (with...) (13:55)
- The trade war is not over (with Kai Wu) (18:49)

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- Why You Should Use Stock Momentum | QMOM ETF (8:31)
- Consolidate Your Portfolio with AAUA! (New ETF) (1:44)
- Why Choose HIDE? | Trend Following ETF (9:21)
- Considering a Buffer ETF? Do THIS Instead (11:57)
- Do You Want to Simplify YOUR Portfolio? | 351... (18:29)
- CAOS ETF Explained (In Under 3 Minutes) (3:21)

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Consolidate Your Portfolio via
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What's Driving International
Stocks?

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See You on the Road.

We'll be attending advisor conferences throughout 2026 and we'd love to connect.

Beacon Point National Advisor Summit

Dana Point, CA

February 23–26, 2026

Basis Northwest

Seattle, WA

May 28-29, 2026

FutureProof Festival

Huntington Beach, CA

September 14-17, 2026

Wealthcare Advisors

Nashville, TN

October 1-6, 2026

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Mike Fedak
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Let's take questions.



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

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

PRINCIPAL INVESTMENT RISKS

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

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

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

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

Risks common to QMOM, IMOM, QVAL, and IVAL

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.

Risks common to QVAL, QMOM, IVAL, IMOM, AAVM, AAUS, AAUA, AAGW, and AAEO

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.

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Risks common to AAUS, AAUA, AAGW and AAEQ

Annual Reevaluation Risk. The Fund's investment universe will be reevaluated annually by the Sub-Adviser. As a result, the Fund's exposure to one or more securities may be affected by significant price movements promptly following the annual re-evaluation. Such lags between re-evaluations may result in significant performance swings relative to the broader equity markets.

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

Investment Strategy Risk. There is no guarantee that the Fund will be able to successfully minimize the taxable income generated by an investment in Fund Shares.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

Sector Risk. If the Fund's portfolio is overweighted in a certain sector, any negative economic, financial, market, business, or other developments affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. A certain sector may underperform other sectors or the market as a whole. Economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value per share.

Risks common to QVAL, IVAL, and AAVM

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.

Risks common to IVAL, IMOM, and AAVM

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, IMOM, and AAVM

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 common to AAVM and HIDE

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

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Risks common to CAOS, Cboe:BOXX, BOXA, AAUS, AAUA, AAGW, and AAEQ

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

Risks common to CAOS, Cboe:BOXX, and BOXA

Selling or Writing Options. Writing option contracts can result in losses that exceed the seller’s initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. **Valuation Risk.** Some portfolio holdings, potentially a large portion of the Fund’s investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations may also cause the Fund’s shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund’s NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. During market conditions in which short-term interest rates are at low levels, the Fund’s yield can be very low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). During these conditions, it is possible that the Fund will generate an insufficient amount of income to pay its expenses. The Fund’s investment strategy is expected to result in a higher portfolio turnover rate (100% or more). This will increase the Fund’s brokerage commission costs, which could negatively impact the performance of the Fund. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Box Spread Risk. A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads (e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices). **Counterparty Risk.** Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. **Equity Securities Risk.** Investments in securities whose performance is linked to that of equity securities, such as SPX Options, may fluctuate in value in response to many factors, including the activities of the individual issuers included in the Index, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses.

Limited Number of Authorized Participants, Market Makers and Liquidity Providers. The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). **Cash Creation Unit Risk.** Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. The use of cash creations may also cause the Fund’s shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund’s NAV.

FLEX Options Risk. FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options.

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

Risks specific to HIDE

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

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

Real Estate Investment Risk. Investing in real estate companies, including REITs and developers, involves risks inherent in direct property ownership and specific corporate operations. These include dependence on key management, limited financial resources, and sensitivity to adverse economic, business, or political shifts.

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Risks specific to HIDE (cont'd)

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.

351 Exchange Risks

Section 351 of the US Internal Revenue Code ("IRC") permits the transfer of ownership in a basket of securities with unrealized capital gains to a newly-formed ETF without recognizing those gains at the time of transfer, assuming certain conditions are met. IRC section 368(a)(2)(F) requires registered investment companies (RICs) to satisfy diversification requirements of at least 50% of assets in positions representing no more than 5% per issuer and 10% of an issuer's voting securities, and no more than 25% of assets in any one issuer (or controlled group or Qualified Publicly Traded Partnership (QPTP)). The rules surrounding a §351 exchange involving securities are complex. It is highly recommended to consult with a tax advisor or tax attorney to ensure compliance with IRS regulations and avoid unintended tax consequences. The information presented herein should not be construed or relied upon as tax, legal, or financial advice.

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

In-Kind Contribution Risk. At its launch, the Fund(s) expect to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund(s) would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tacked holding period in those assets. This could cause the Fund(s) to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets.

Tax-related matters

Tax disclaimer. Neither Alpha Architect nor its affiliates provide tax advice.

IRS Circular 230 disclosure. To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor. The information contained in this communication is not meant to substitute for a thorough estate planning and is not meant to be legal and/or estate advice. It is intended to provide you with a preliminary outline of your goals. Please consult your legal counsel for additional information.

Estate Planning Notice. The information included in this communication is not intended as a substitute for comprehensive estate planning and does not constitute legal or estate advice. It serves only as a preliminary outline of how tax-free conversions operate. For detailed guidance, we recommend consulting your legal counsel.

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Note on category average methodology

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

Category average constituent selection criteria

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

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

Limited universe

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

Momentum category methodology

There is no explicit "momentum" category offered by third-party data agencies such as Morningstar, YCharts, FactSet, etc. To facilitate what we believe to be fair and balanced comparison, we build a **U.S. momentum category** using the following steps: 1. Exclude Alpha Architect funds, non-USD denominated funds, and mutual funds; 2. Filter for Broad Asset Class: US Equity to identify long-only strategies. 3. Filter for US Exposure >50% to identify funds focused on US stocks. 4. Remove funds that contain the word "value" to avoid funds that combine value and momentum. 5. Filter for "momentum" in fund name to identify funds holding themselves out to be a long-only momentum strategy focused on US equities. As of 12/31/2025, there are 29 ETFs that meet these criteria.

We build a **Foreign Developed momentum** category using the following steps: 1. Exclude Alpha Architect funds, non-USD denominated funds, and mutual funds; 2. Filter for Broad Asset Class: International Equity to identify long-only strategies. 3. Filter for US Exposure <50% and Emerging Market exposure <20% to identify funds focused on Foreign Developed stocks. 4. Remove funds that contain the word "value" to avoid funds that combine value and momentum. 5. Filter for "momentum" in fund name to identify funds holding themselves out to be a long-only momentum strategy focused on Foreign Developed equities. As of 12/31/2025, there are 4 ETFs that meet these criteria.

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Category averages referenced

Equity Hedged is composed of portfolios use a variety of means to protect the value of their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds use a variety of options trades to hedge their equity risk, including put writing, options spreads, collar strategies, and others. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. Category determined by YCharts. As of 12/31/2025, there are 47 open-ended funds (ETFs and mutual funds) in the category.

Foreign Large Blend is represented of the 50 biggest ETFs in the Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 678 open-ended funds (ETFs and mutual funds) in the category.

Foreign Large Value is composed of portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks. Category determined by YCharts. As of 12/31/2025, there are 360 open-ended funds (ETFs and mutual funds) in the category.

Foreign Momentum is represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of "momentum" in the security's name and a portfolio that predominantly invests in developed international securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are four ETFs that meet the given criteria.

Global Large Stock Blend is represented by the 50 biggest ETFs in the Global Large-Stock Blend category based on assets under management (AUM). These portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 292 open-ended funds (ETFs and mutual funds) in the category.

Intermediate Core Bonds is composed of the 50 biggest open-ended funds (mutual funds and ETFs) in the Intermediate Core Bond category based on assets under management (AUM). Intermediate-term core bond portfolios invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 436 open-ended funds (ETFs and mutual funds) in the category.

Managed futures is represented by the 33 biggest open-ended funds (mutual funds and ETFs) in the Systematic trend category. Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates, and equity indexes. As of 12/31/2025, there are 77 open-ended funds (ETFs and mutual funds) in the category.

Mid-Cap Growth is composed of portfolios that invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on mid-size companies. Mid-cap growth portfolios target US firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the US equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Category determined by YCharts. As of 12/31/2025, there are 444 open-ended funds (ETFs and mutual funds) in the category.

Mid-cap Value is composed of portfolios that focus on investing in either medium-size companies or because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Category determined by YCharts. As of 12/31/2025, there are 393 open-ended funds (ETFs and mutual funds) in the category.

Ultrashort Bonds is composed of portfolios invest primarily in investment-grade US fixed-income issues and have durations typically of less than 1.0 year. This category can include corporate or government ultrashort-bond portfolios, but it excludes international, convertible, multisector, and high-yield-bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Category determined by YCharts. As of 12/31/2025, there are 251 open-ended funds (ETFs and mutual funds) in the category.

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Category averages referenced (cont'd)

US Large Blend is represented by the 50 biggest ETFs in the Large Blend category based on assets under management (AUM). Large Blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 1,293 open-ended funds (ETFs and mutual funds) in the category.

US Momentum is represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of "momentum" in the security's name and a portfolio that predominantly invests in developed international securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025 there are 29 ETFs that meet the given criteria.

Academic factor definitions

Market (MKT). Market-cap weight U.S. Universe (top 1500 by market-cap) or Developed International Universe (top 1500 by market-cap)

Excess (Rm-Rf). Market-cap weight U.S. Universe (top 1500 by market-cap) or Developed International Universe (top 1500 by market-cap) in excess of the risk-free rate.

Size (SMB). $SMB_Value = 1/3(\text{small value} + \text{small middle} + \text{small growth}) - 1/3(\text{large value} + \text{large middle} + \text{large growth})$; $SMB_Mom = 1/3(\text{small high mom} + \text{small middle} + \text{small low mom}) - 1/3(\text{large high mom} + \text{large middle} + \text{large low mom})$; $SMB_Quality = 1/3(\text{small high quality} + \text{small middle} + \text{small low quality}) - 1/3(\text{large high quality} + \text{large middle} + \text{large low quality})$. $SMB = 1/3*(SMB_Value + SMB_Mom + SMB_Quality)$. All portfolios are market-cap weighted.

Quality (QMJ). Within the large-cap universe (top 1000) and the small-cap universe (next 2000), go long top 1/3 on factor and short bottom 1/3 on the factor. Market-cap weighted portfolios. $1/2*(\text{large high quality} - \text{large low quality}) + 1/2*(\text{small high quality} - \text{small low quality})$. Quality = Financial Strength Score (FS Score).

Value (HML). Within the large-cap universe (top 1000) and the small-cap universe (next 2000), go long top 1/3 on factor and short bottom 1/3 on the factor. Market-cap weighted portfolios. $1/2*(\text{large value} - \text{large growth}) + 1/2*(\text{small value} - \text{small growth})$. Value = EBIT/TEV.

Mmtm. (2-12). Within the large-cap universe (top 1000) and the small-cap universe (next 2000), go long top 1/3 on factor and short bottom 1/3 on the factor. Market-cap weighted portfolios. $1/2*(\text{large high mom} - \text{large low mom}) + 1/2*(\text{small high mom} - \text{small low mom})$. Mom = 2-12 momentum.

Definitions

Commodities are fungible raw materials or primary agricultural products—such as oil, gold, or wheat—that are often traded as an alternative asset class. They may provide a hedge against inflation and additional portfolio diversification.

Consumer Price Index (year-over-year) is a measure of the average change over time in the prices paid by urban consumers for a representative "market basket" of consumer goods and services. The year-over-year change in the Index's level is a commonly cited benchmark for the rate of inflation.

Correlation measures the linear relationship between two assets.

Effective Fed Funds Rate is the volume-weighted median interest rate at which banks lend their excess reserves to other banks overnight to meet regulatory requirements.

Market cap is the total dollar value of a company's outstanding shares, calculated by multiplying the current stock price by the total number of shares available.

Max drawdown measures the largest percentage drop an investment has ever taken from its highest point to its lowest point.

P/B ratio is a valuation metric that compares a company's current market price to its "book value," which is the total value of its assets minus its liabilities.

P/E ratio is a valuation metric that shows how much investors are willing to pay for every \$1 of a company's annual profit.

REITs are companies that own or finance income-producing real estate.

Sharpe (1% RF) is a measure of risk-adjusted return that shows how much "extra" profit you get for the "extra" risk (volatility) you take. "1% RF" assumes a 1% risk-free (RF) rate.

Tracking Error is a measure of how closely a portfolio follows the index it is supposed to mimic, calculated as the standard deviation of the difference between the portfolio's returns and the benchmark's returns.

Treasuries are US government debt obligations (notes) that pay a fixed interest rate every six months and return their full face value to the investor after a given period.

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RBICS Sector Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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