EA Bridgeway Aggressive Investors ETF

BRIDGEWAY | ETFs

Ticker **BAGX**
Morningstar Category **Large Blend**

Benchmark **Russell 3000® Total Return**
Inception **08/05/1994**

Portfolio Date **09/30/2026**
Portfolio Manager **Team Managed**

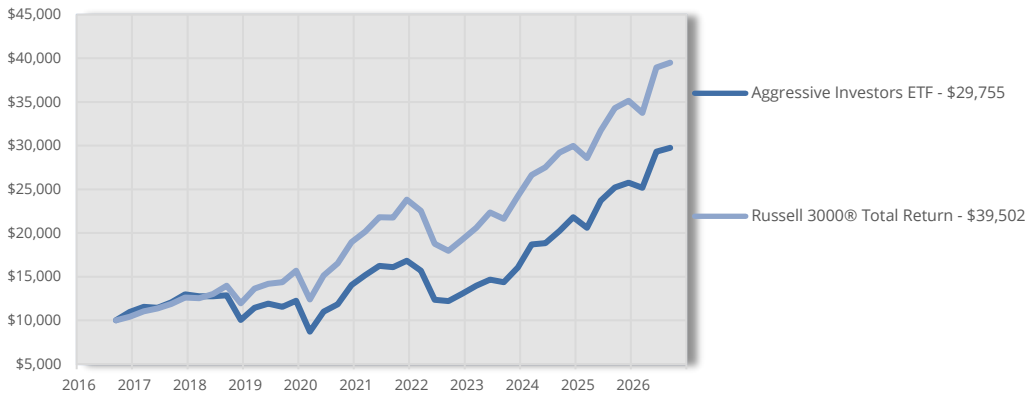
PERFORMANCE (%)

Annual Return	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BAGX NAV	19.47	18.44	-22.44	21.85	14.35	19.89	-22.38	23.12	35.75	18.13
BAGX MKT	--	--	--	--	--	--	--	--	--	--
Russell 3000® Total Return	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15

Average Annual Return 09/30/2026	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (08/05/1994)
BAGX NAV	1.45	15.52	17.93	27.47	13.10	11.52	12.33
BAGX MKT	1.60	15.69	18.10	27.53	13.14	11.54	12.34
Russell 3000® TR	1.41	12.42	15.13	22.26	12.64	14.73	11.02

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 its assets less any liabilities, all divided by the number of shares outstanding.

GROWTH OF $10,000



This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund ten years ago. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

BACKGROUND: Bridgeway offers intelligently designed investment strategies, ETFs, mutual funds, and sub-advisory services to select investors. Bridgeway's disciplined investment process reflects our passion for logic, data, and evidence. Putting investors' interests first is a hallmark of the firm's unique culture and core business values of integrity, performance, efficiency, and service. Bridgeway is committed to community impact and donates a portion of its revenues to non-profit organizations.

INVESTMENT OBJECTIVE: The EA Bridgeway Aggressive Investors ETF (the "Fund") seeks to provide long-term total return on capital, primarily through capital appreciation.

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.*

The Fund is adopting the performance of the Bridgeway Funds, Inc., Bridgeway Aggressive Investors 1 (the "Predecessor Mutual Fund") as the result of the reorganization of the Predecessor Mutual Fund into the Fund (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing

For the most recent month-end performance, please refer to our website at bridgewayetfs.com/bagx/ or call 215-661-3550. Periods of less than one year are not annualized.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged. You cannot invest directly in an index. For more information on the index, please see the Definitions.

EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	19.8
Price/Book	4.6
Price/Cash Flow	10.9
Price/Sales	2.0
Wtd. Avg. Market Cap ($mil)	$1,029,269
Total # of Holdings	93
Turnover (annual)	82.2%
Net Assets ($mil)	$199
Beta	1.14

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	80
Med	19
Small	1
Micro	0
Ultra Small	0

FUND DETAILS

Expense Ratio	0.73%
CUSIP	26824D878
Exchange	Cboe BZX

MORNINGSTAR RATING 09/30/26

★★

Overall Morningstar Rating for BAGX is based on risk adjusted total return out of 1,209 Large Blend Funds.

TOP TEN ISSUERS

Company	Weightings (%)
NVIDIA Corporation	5.56
Apple Inc.	4.81
Alphabet Inc.	4.17
Microsoft Corporation	3.74
Micron Technology, Inc.	2.35
Illumina, Inc.	2.21
Advanced Micro Devices, Inc.	2.02
Lam Research Corporation	2.00
Applied Materials, Inc.	1.75
Dell Technologies, Inc.	1.63

SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell 3000® TR (%)
Information Technology	40.8	36.9
Financials	15.6	11.9
Health Care	9.9	10.0
Consumer Discretionary	9.5	8.7
Industrials	8.1	9.2
Communication Services	6.7	9.5
Energy	4.3	3.6
Materials	2.8	2.1
Consumer Staples	2.2	4.2
Cash & Other	0.2	--
Real Estate	--	2.1
Utilities	--	1.9

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Important Information

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links: BAGX, BRSV, BUSM Prospectus, BAGX Summary Prospectus, or by calling +1.215.330.4476. Please read the applicable prospectus carefully before investing.

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The Morningstar Rating™ ("star rating") is calculated for funds with at least a three-year history. Exchange-traded and open-end mutual funds are combined into a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance.

The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ is a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics.

In the Large Blend category, the Fund was rated 5 stars among 1,209 funds for the 3-year period, 3 stars among 1,122 funds for the 5-year period, and 1 star among 898 funds for the 10-year period ending 09/30/2026. Star ratings are relative to a peer group and do not necessarily mean the fund had high or positive total returns. Morningstar updates its star ratings monthly. Past performance does not guarantee future results.

Total return figures include the reinvestment of dividends and capital gains. Returns do not reflect the taxes that a shareholder who owned this Fund in a taxable account would pay on Fund distributions or on the redemption of Fund shares.

Some of the Predecessor Mutual Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

There is no assurance that the Fund will achieve its investment objective. ***An investment in the Fund involves risk, including possible loss of principal.*** *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 ETF's net asset value (NAV), and are not individually redeemable directly with the ETF. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Fund, which should be considered carefully when making investment decisions.* ***For a complete description of the Fund's principal investment risks, please refer to the prospectus.*** *The Fund is actively managed and is subject to the risk that the Sub-Adviser's investment strategy may not produce the intended results.*

Environmental, Social, and Governance (ESG) Investing Risk. *The Fund's incorporation of ESG considerations in its investment strategy may cause it to make different investments than a fund that has a similar investment style but does not incorporate such considerations in its strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.*

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.*

Foreign Companies Risk. *Returns on investments in foreign companies could be more volatile than, or trail the returns on, investments in U.S. companies. Investments in foreign companies are subject to special risks, including risks associated with foreign companies 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; and regulatory risks.*

Investment Risk. *When you sell your Shares, they could be worth less than what you paid for them. The Fund 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. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises, and environmental disasters such as earthquakes, fire, and floods, may add to instability in world economies and volatility in markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. 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.*

Management Risk. *The Fund is actively managed and may not meet its investment objective based on the Sub-Adviser's or portfolio managers' success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser and the portfolio managers and the skill of the Sub-Adviser and/or portfolio managers in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Sub-Adviser or portfolio managers about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.*

Models and Data Risk. *The Sub-Adviser uses statistical analyses and models to select investments for the Fund. Any imperfections, errors or limitations in the models or analyses and therefore any decisions made in reliance on such models or analyses could expose the Fund to potential risks. In addition, the models used by the Sub-Adviser assume that certain historical statistical relationships will continue. These models are constructed based on historical data supplied by third parties and, as a result, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.*

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Risk of Investing in the U.S. *Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.*

Sector Risk. *To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.*

Small-Cap Company Risk. *Investing in small-cap stocks may involve greater volatility and risk than investing in large- or mid-cap stocks because small-cap companies may have less management experience, limited financial resources, and minimal product diversification.*

Holdings and sector weightings are subject to change without notice and should not be considered a recommendation to buy or sell any security. See the Fund's website for complete holdings information. Percentages may not total 100 due to rounding. ***Price-to-earnings ratios****,* ***price-to-book ratios****, and* ***price-to-cash flow ratios*** *all express the value of a stock's most recent closing price as divided by the underlying company's earnings per share, book value per share, or cash flow per share (respectively), all as computed over the previous 12 months.* ***Price/Cash Flow ratio*** *is a measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price/earnings ratio, this measure provides an indication of relative value.* ***Beta*** *is a quantitative measure of the volatility of the fund relative to the Russell 3000® Total Return over the past three years. A beta above one is more volatile than the overall market, while a beta below one is less volatile.*

The Russell 3000® Index TR measures the total return performance, including the reinvestment of dividends, of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index.

On or about July 24, 2026, the EA Bridgeway Aggressive Investors ETF (the "Fund") acquired the assets and assumed the known liabilities of the Bridgeway Aggressive Investors 1 (the "Predecessor Fund") in a reorganization (the "Reorganization"). The Predecessor Fund had a substantially similar investment objective and investment strategy to the Fund. As the accounting and performance successor to the Predecessor Fund, the Fund has adopted the Predecessor Fund's performance and financial history, which is used by the Fund from the date of the Reorganization. Prior to the Reorganization, the Fund had not commenced operations. In connection with the Reorganization, shareholders of the Predecessor Fund received shares of the Fund [of equal aggregate net asset value / with a value equal to their Predecessor Fund shares].

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

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