

BFLB



BufferLABS US Equity Dynamic Buffer ETF

Seeks to reduce downside exposure

What is a Dynamic Buffer ETF?

Dynamic Buffer ETFs use options strategies aimed to manage downside risk while maintaining upside participation. Unlike traditional defined outcome ETFs with fixed caps and buffers, BFLB actively manages its options positions to adapt to changing market conditions.

Fund Overview

The BufferLABS US Equity Dynamic Buffer ETF (BFLB) is an actively managed equity strategy that seeks to achieve capital appreciation with partial downside mitigation. The Fund uses a put spread collar options structure on SPY to provide asymmetric exposure to US equity market returns, participating in a greater percentage of market rallies than market sell-offs.

Fund Profile

As of 12/31/2025

Ticker	BFLB
Exchange	Cboe
CUSIP	02072Q341
Inception Date	10/07/2025
Expense Ratio	0.79%
Net Assets	\$66.02M
30-Day Bid / Ask Spread	0.22%

Why Consider BFLB?

Dynamic Management

Active options management responds to market conditions.

Downside Mitigation

Structured to help offset a portion of losses.

Upside Participation

Captures market gains up to cap level.

Tax Efficient

Single ETF structure minimizes taxable events.

Quarter-End Performance

As of 12/31/2025

	YTD	1-Month	3-Month	6-Month	1-Year	Since Inception
NAV	0.97%	0.97%	1.99%	-	-	3.05%
Market Price	0.93%	0.93%	1.96%	-	-	3.01%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Fund is new and therefore does not have a performance history for a full calendar year as most recent quarter end.

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. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. NAV return represents the closing price of the underlying securities.

Current Holdings

As of 12/31/2025

Name	Ticker	% of Net Assets
SPY 06/18/2026 6.69 C	4SPY 260618C00006690	97.86%
SPY 06/18/2026 737.1 C	4SPY 260618C00737100	-0.74%
SPY 06/18/2026 588.83 P	4SPY 260618P00588830	-1.05%
SPY 06/18/2026 662.43 P	4SPY 260618P00662430	2.67%
Cash & Other	Cash&Other	-0.04%
First American Government Obligations Fund 12/01/2031	FGXXX	1.29%

Holdings are subject to change

Our Approach

BFLB differentiates itself through rolling and rebalancing options positions in response to market conditions to target desired portfolio characteristics.

Rather than holding a defined outcome structure until expiration regardless of market events, BFLB responds to market movement to maintain the target risk level and market-relative participation.

The fund uses the ADOPT model (Applied Dynamic Option Pricing Theory) to determine optimal buffer strategy positioning.



Important Disclosures

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information. Please read the prospectus carefully before investing. Hard copies can be requested by calling +1 253-777-8784.

New Sub-Advisor Risk. BufferLABS has no experience with managing an ETF, which may limit its effectiveness.

Buffer and Cap Risks: There can be no guarantee that the Fund will be successful in its strategy to buffer against the Underlying ETF's losses. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including loss of its entire investment. Because the amount of the Buffer and the corresponding Cap are determined separately each time the Fund adds exposure and will vary depending on market conditions and available options contracts, investors will not receive the protection of any particular fixed Buffer level.

Options Risk. Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. Buying options is a speculative activity and entails greater than ordinary investment risks. Many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rates, and the dividend on the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.

Special Tax Risk. The Fund intends to qualify as a "regulated investment company" ("RIC"), however, the federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's options strategy, its hedging strategy, the possible application of the "straddle" rules, and various loss limitation provisions of the Internal Revenue Code of 1986, as amended. If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. Certain options on an ETF may not qualify as "Section 1256 contracts" under Section 1256 of the Code, and disposition of such options will likely result in short-term or long-term capital gains or losses depending on the holding period.

Active Trading Risk. The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

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.

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

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.

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.

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.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding or exposed to 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.

Shares of the Funds Are Not FDIC Insured, May Lose Value, and Have No Bank Guarantee

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC (dba ETF Architect). Ogard Capital Market Research, LLC ("BufferLABS") and Arin Risk Advisors, LLC serve as Sub-advisers to the Fund.