EA Bridgeway Ultra-Small Company Market ETF

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Ticker **BUSM**

Morningstar Category **Small Value**

Benchmark **Russell Microcap® Total Return**

Inception **07/31/1997**

Portfolio Date **09/30/2026**

Portfolio Manager **Team Managed**

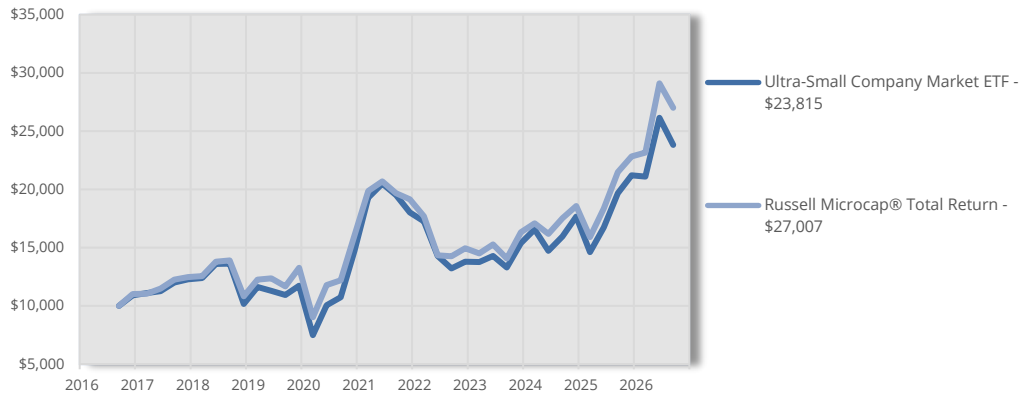
PERFORMANCE (%)

Annual Return	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BUSM NAV	21.47	12.47	-17.12	15.34	25.53	22.31	-23.40	11.42	14.92	20.09
BUSM MKT	--	--	--	--	--	--	--	--	--	--
Russell Microcap® Total Return	20.37	13.17	-13.08	22.43	20.96	19.34	-21.96	9.33	13.70	22.98

Average Annual Return 09/30/2026	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (07/31/1997)
BUSM NAV	-8.93	12.27	21.08	21.44	4.07	9.06	9.99
BUSM MKT	-8.82	12.40	21.23	21.49	4.10	9.08	9.99
Russell Microcap® TR	-7.18	18.34	25.72	24.29	6.57	10.45	--

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 Ultra-Small Company Market 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., Ultra-Small Company Market Fund (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/busm/ 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	10.1
Price/Book	1.5
Price/Cash Flow	5.1
Price/Sales	0.5
Wtd. Avg. Market Cap ($mil)	$353.4
Total # of Holdings	544
Turnover (annual)	47.5%
Net Assets ($mil)	$118
Beta	1.04

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Med	0
Small	2
Micro	15
Ultra Small	83

FUND DETAILS

Expense Ratio	0.73%
CUSIP	26824D852
Exchange	Cboe BZX

MORNINGSTAR RATING 09/30/26

★★

Overall Morningstar Rating for BUSM is based on risk adjusted total return out of 455 Small Value Funds.

TOP TEN ISSUERS

Company	Weightings (%)
OmniAb, Inc.	0.77
Kodiak Sciences Inc.	0.63
Flexsteel Industries, Inc.	0.63
Honest Company, Inc.	0.60
Smart Sand, Inc.	0.57
RCM Technologies, Inc.	0.57
Alpha Teknova, Inc.	0.56
Medallion Financial Corp.	0.53
Senseonics Holdings, Inc.	0.53
Sight Sciences, Inc.	0.52

SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell Microcap® TR (%)
Health Care	25.9	27.8
Financials	17.1	24.9
Industrials	13.3	12.7
Consumer Discretionary	13.3	7.0
Information Technology	10.8	11.7
Energy	5.3	4.3
Communication Services	4.7	3.1
Materials	3.3	3.5
Consumer Staples	3.3	1.8
Real Estate	1.6	2.3
Utilities	1.0	0.9
Cash & Other	0.4	--

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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, BUSM 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 10year (if applicable) Morningstar Rating™ metrics.

In the Small Value category, the Fund was rated 5 stars among 455 funds for the 3-year period, 1 star among 437 funds for the 5-year period, and 2 stars among 369 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.***

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.*

Investment Risk. *You could lose money by investing in the Fund. When you sell your Shares, they may be worth less than what you paid for them. Securities prices may decline over short or extended periods due to general market and economic conditions, factors affecting particular industries, or events such as war, terrorism, trade disputes and changes in trade policy, political or economic instability, public health crises, and natural disasters. These events can increase market volatility and negatively affect multiple asset classes at the same time.*

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.*

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. *Companies with similar characteristics may be grouped together in broad categories called sectors. 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.*

Ultra-Small Company Risk. *The market prices of ultra-small company shares typically exhibit greater volatility than small-company shares, and even micro-cap company shares, and much greater volatility than large-company shares. Ultra-small companies often have unpredictable earnings, limited product lines, markets, distribution channels, and financial resources, and the management of such companies may be dependent upon one or few people.*

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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 Microcap 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 Microcap® Index TR measures the total return performance, including the reinvestment of dividends, of the microcap segment of the U.S. equity market. Microcap stocks make up less than 2% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is reconstituted semi-annually to ensure new and growing equities are included and companies continue to reflect appropriate capitalization and value characteristics. It is not possible to invest directly in an index.

On or about July 24, 2026, the EA Bridgeway Ultra-Small Company Market ETF (the "Fund") acquired the assets and assumed the known liabilities of the Bridgeway Ultra-Small Company Market Fund (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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