

Militia Long/Short Equity ETF **ORR**

As of March 31, 2026

Investment approach

- Seeks capital appreciation through a high-conviction, fundamental long/short global equity strategy.
- Invests long in undervalued companies across developed and emerging markets.
- Hedges market exposure primarily through broad index shorts and selective single-name shorts.

Growth of \$10,000 since inception



Growth of \$10,000 investment illustration is based on a hypothetical \$10,000 investment calculated at Net Asset Value (NAV). If calculated at Market Price, returns may vary. All results shown assume reinvestment of dividends and capital gains.

Performance history

Total returns ³ · As of March 31, 2026

	YTD	1 MO	3 MO	6 MO	1 YR	ITD
NAV return ⁴	+5.88%	-7.95%	+6.00%	+14.20%	+30.83%	+32.37%
Market price return ⁵	+6.70%	-6.73%	+6.11%	+15.79%	+30.93%	+33.18%

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than that quoted. To obtain performance data current to the most recent month-end, you may call toll-free +1.215.330.4476 or visit the fund's website at militiaetf.com.

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. YTD is year-to-date and ITD is inception-to-date.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units.

Holdings

Top 10 Long

TICKER	NAME	% NET
TSM	Taiwan Semiconductor Manufacturing Co Ltd	7.35%
GMXICOB MM	Grupo Mexico SAB de CV	7.20%
ET	Energy Transfer LP	6.71%
9435 JP	Hikari Tsushin Inc	6.07%
OMAB	Grupo Aeroportuario del Centro Norte SAB de CV	4.61%
WES	Western Midstream Partners LP	4.49%
PAC	Grupo Aeroportuario del Pacifico SAB de CV	4.39%
GOOG	Alphabet Inc	4.28%
AMZN	Amazon.com Inc	3.61%
AX	Axos Financial Inc	3.60%

Top 10 of 143 long positions (excl. cash).

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Top 10 Short

TICKER	NAME	% NET
QQQ	Invesco QQQ Trust Series 1	-19.63%
IWM	iShares Russell 2000 ETF	-19.27%
SDIV	Global X SuperDividend ETF	-5.92%
PSEC	Prospect Capital Corp	-1.92%
OXLC	Oxford Lane Capital Corp	-1.66%
SBUX	Starbucks Corp	-1.40%
RWAY	Runway Growth Finance Corp	-1.33%
TPVG	TriplePoint Venture Growth BDC Corp	-1.19%
DLR	Digital Realty Trust Inc	-1.07%
NIO	NIO Inc	-1.04%

Top 10 of 18 short positions. Subject to change.

Quick facts

NAV	\$36.03
Market price	\$36.45
Avg. premium/discount	+1.17%
Fund net assets	\$377.51 million
Inception date	January 14, 2025
Management fee ¹	1.30%
Expense ratio ²	10.91%
CUSIP	02072Q820
Exchange	Nasdaq
Bid/ask spread (30d)	0.25%

Fund information

Ticker	ORR
Fund type	Active ETF
Portfolio manager	David Orr
Adviser	Empowered Funds, LLC
Sub-adviser	Militia Investments, LLC

Portfolio characteristics

Long exposure	134.3%
Short exposure	60.8%
Net exposure	73.5%
Gross exposure	195.1%
Cash & equivalents	26.4%
Est. portfolio beta (vs Solactive GBS All Cap)	0.43
# long positions	143
# short positions	18
Total positions	161

1. Represents the management fee for the Fund as reported in the most recent prospectus; excludes dividend expense on short sales, borrowing costs, and brokerage expenses. 2. Expense ratio includes all fund operating expenses including interest and dividend expense from short sales, which vary with the extent of short positioning. 3. Figures for periods of less than one year are cumulative returns; all other figures represent average annual returns and assume reinvestment of dividends and capital gains. 4. NAV return is calculated as of 4 p.m. ET. 5. Market price returns are calculated using the official closing price as reported by the Fund's primary exchange.

See page 2 for full disclosures and important risk information.

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Country exposure

	LONG	SHORT	NET
Japan	58.6%	—	+58.6%
United States	36.5%	-58.8%	-22.2%
Mexico	22.9%	—	+22.9%
Taiwan	7.4%	—	+7.4%
Europe	6.1%	—	+6.1%
LatAm (ex-MX)	2.5%	—	+2.5%
Hong Kong	0.5%	—	+0.5%
Canada	—	-1.0%	-1.0%
Other	—	-1.0%	-1.0%
Total	134.3%	-60.8%	+73.5%

% of net assets. Estimated from holdings domicile.

Sector exposure

	LONG	SHORT	NET
Industrials	43.8%	-4.5%	+39.2%
Materials	15.5%	-1.3%	+14.2%
Financials	15.4%	-13.9%	+1.6%
Information Technology	15.0%	-14.9%	+0.2%
Energy	14.3%	-1.7%	+12.5%
Consumer Discretionary	9.8%	-9.1%	+0.7%
Consumer Staples	9.7%	-1.4%	+8.3%
Communication Services	4.7%	-3.6%	+1.1%
Real Estate	4.3%	-3.9%	+0.4%
Health Care	1.7%	-4.2%	-2.5%
Other	—	-2.1%	-2.1%
Total	134.3%	-60.8%	+73.5%

Sector classifications estimated from public holdings data. Broad-market index ETF shorts are shown on a look-through basis allocated to their underlying sector weights while thematic ETF positions retain their fund-level classification.

Currency exposure (estimated)

JPY	43.6%
USD	27.2%
MXN	15.9%
TWD	6.6%
EUR	3.3%
ARS	1.8%
CHF	1.2%
HKD	0.3%

Based on holdings domicile. Does not reflect active FX hedging or derivative positions.

Rolling 60-day beta vs. Solactive GBS All Cap



Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. The Solactive GBS All Cap Index is a broad-based global equity index across developed and emerging markets. Indices cannot be invested in directly.

Short book composition

Index ETFs	75.1%
Single-name equities	13.4%
BDCs & yield vehicles	11.5%
% of total short gross.	

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 [Prospectus](#) and [Summary Prospectus](#) or by calling +1.215.330.4476. Please read the prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

The Fund is actively-managed and is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate. Listed below are the principal risks associated with investing in the fund. For a full listing of associated risks, please consult the prospectus.

Derivatives Risk. A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (e.g., stock options). Unfavorable changes in the value of the reference asset, rate or index may cause sudden losses.

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.

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

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited 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.

These risks also include value stocks risk, market disruption and geopolitical risk, inflation risk, issuer risk, small- and mid-cap companies risk, other investment companies or real estate investment trust risk, focus risk, concentration policy risk, market price risk, small fund risk, and authorized participant concentration risk. For a complete description of the fund's principal investment risks, please refer to the prospectus.

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 risk, depending on the nature of the underlying strategy of the fund.

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Militia Investments, LLC serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect and Militia Investments, LLC. Learn more about PINE Distributors LLC at [FINRA's BrokerCheck](#).

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value