Variant Perception Cycle Aware US Equity ETF

An active complement to your US large-cap equity allocation.

QUANTAMENTAL EQUITY

SYSTEMATIC MACRO

US LARGE-CAP

A Variant Perception requires both quantitative discipline and human intuition.

We have built first-principles models for institutions since 2009.

What we believe.

Man + Machine

Proprietary models, sharpened by human judgment.

First-principles thinking vs overfitting

Economic reasoning you can follow, not a black box.

Beyond static factor tilts

Shift exposures as the business and capital cycles turn.

A third path on structure

A systematic, active strategy in a tax-efficient wrapper.

> “The pessimist complains about the wind;
> the optimist expects it to change;
> the realist adjusts the sails.”
>
> WILLIAM ARTHUR WARD

VPX layers **Variant Perception's proprietary models** onto traditional quality investing.

We start with **S&P 500 holdings and weights**, then deviate based on our estimates of expected returns.

FUND DETAILS	As of June 30, 2026
Ticker Symbol	**VPX**
Inception Date	**March 11, 2026**
CUSIP	**02072Q267**
Exchange	**NYSE Arca**
Benchmark	**S&P 500® Index**
AUM ($million)	**44.0**
Number of Holdings	**123**
Expense Ratio	**0.75%**
Approach	**Active, systematic**
Universe	**US large-cap**
Max Position Weight	**5%**
Leverage & derivatives	**None**

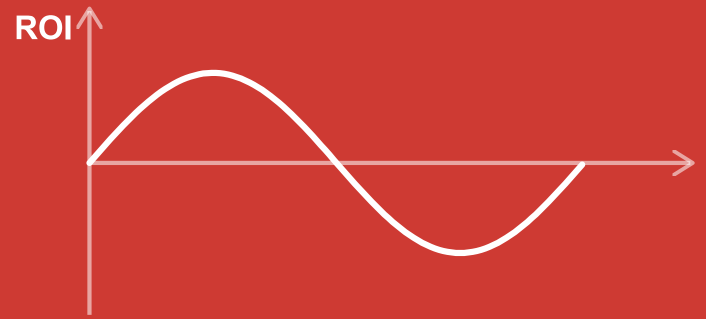
The **problems** VPX aims to solve

1. Market-cap weighted indices are very concentrated in a few mega-cap stocks, creating excessive stock-specific risks.
2. Equal-weighted indices treat every name as equally attractive, despite different expected returns.
3. Growth, inflation, liquidity, and policy shift, but passive allocations don’t.

VPX seeks to improve upside/downside capture by:

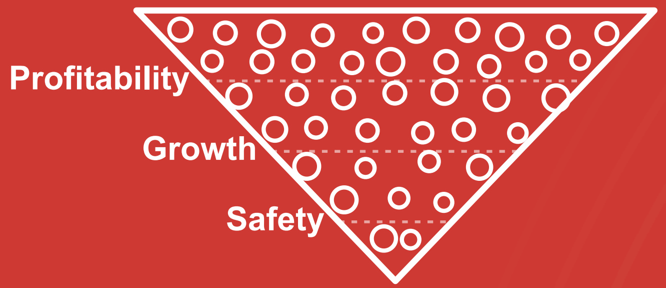
1 Avoiding capital-abundant, overinvested sectors.

Abundant capital can erode future profits.



2 Avoiding the worst-quality stocks.

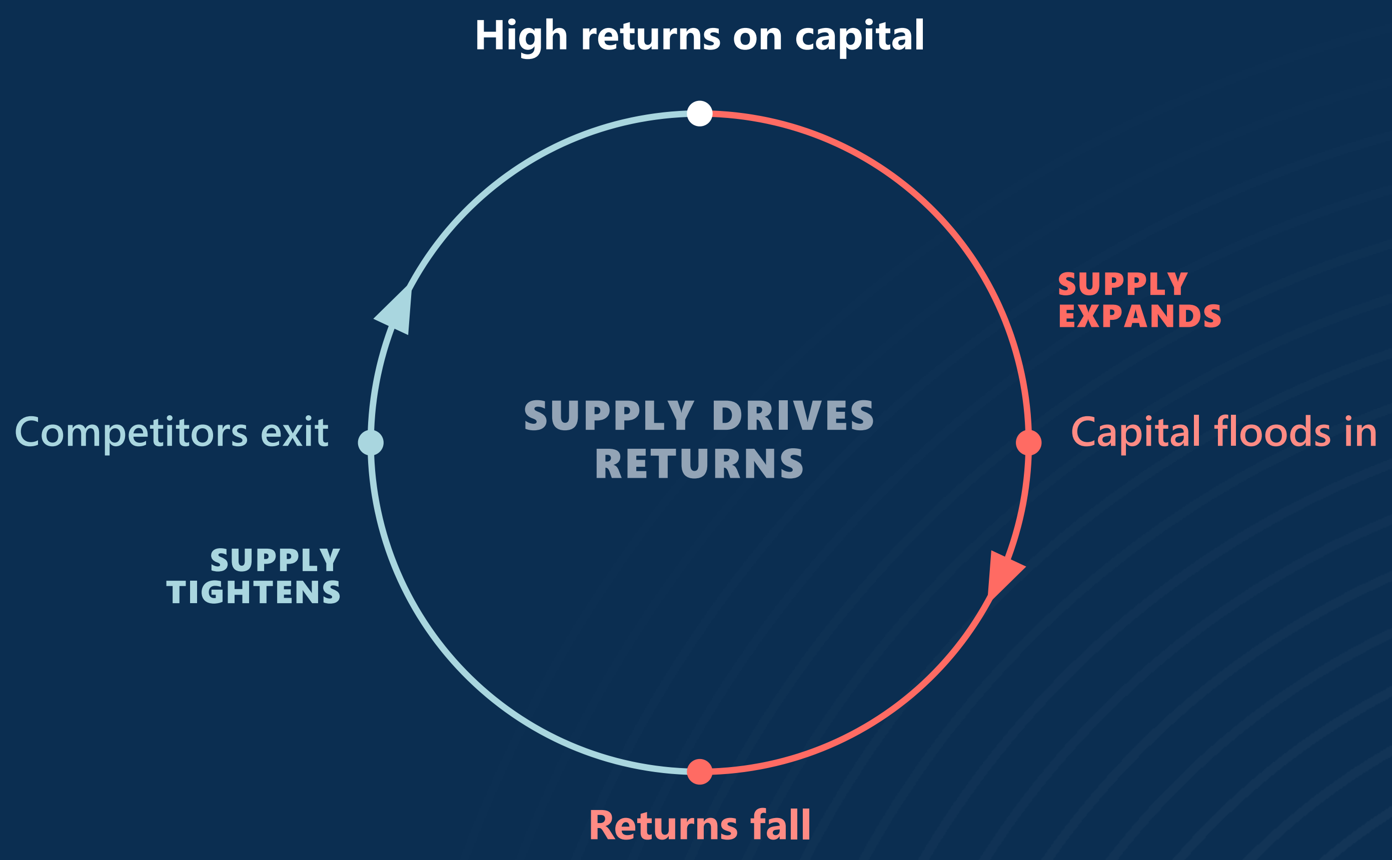
Filter for profitability, growth, and safety.



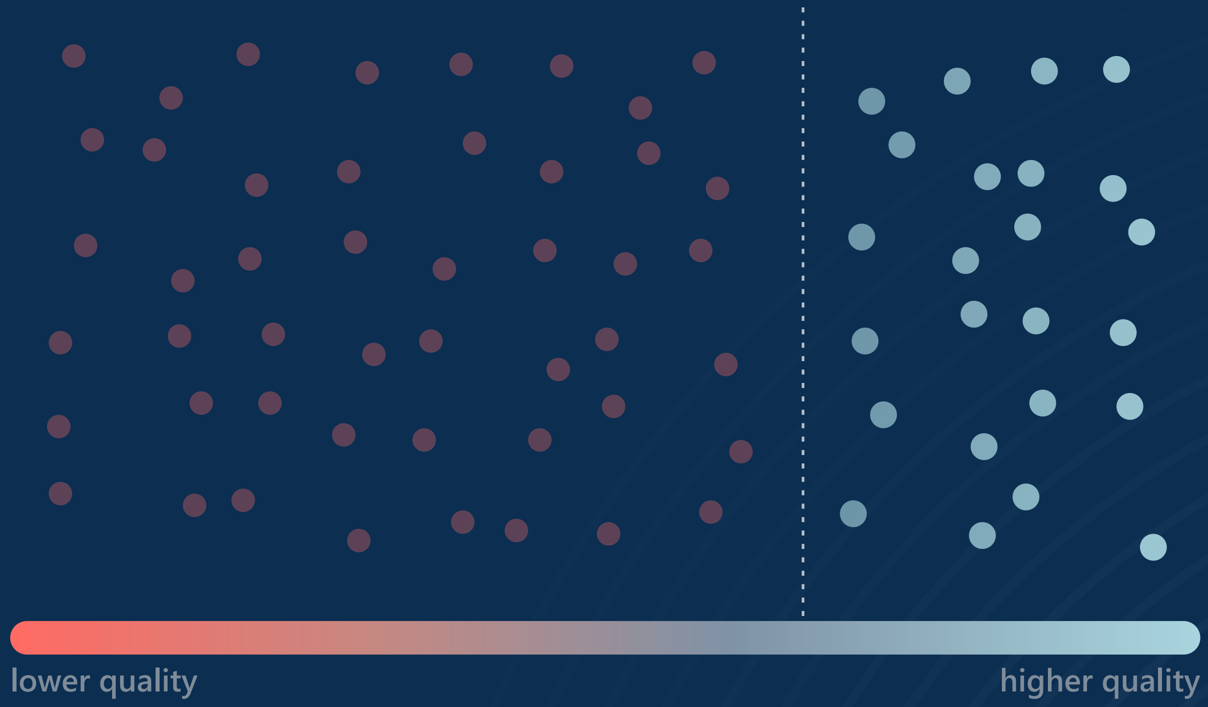
3 Avoiding the most-crowded stocks.

Crowded names can be more fragile.

Capital Cycle in practice:
Scarcity over abundance



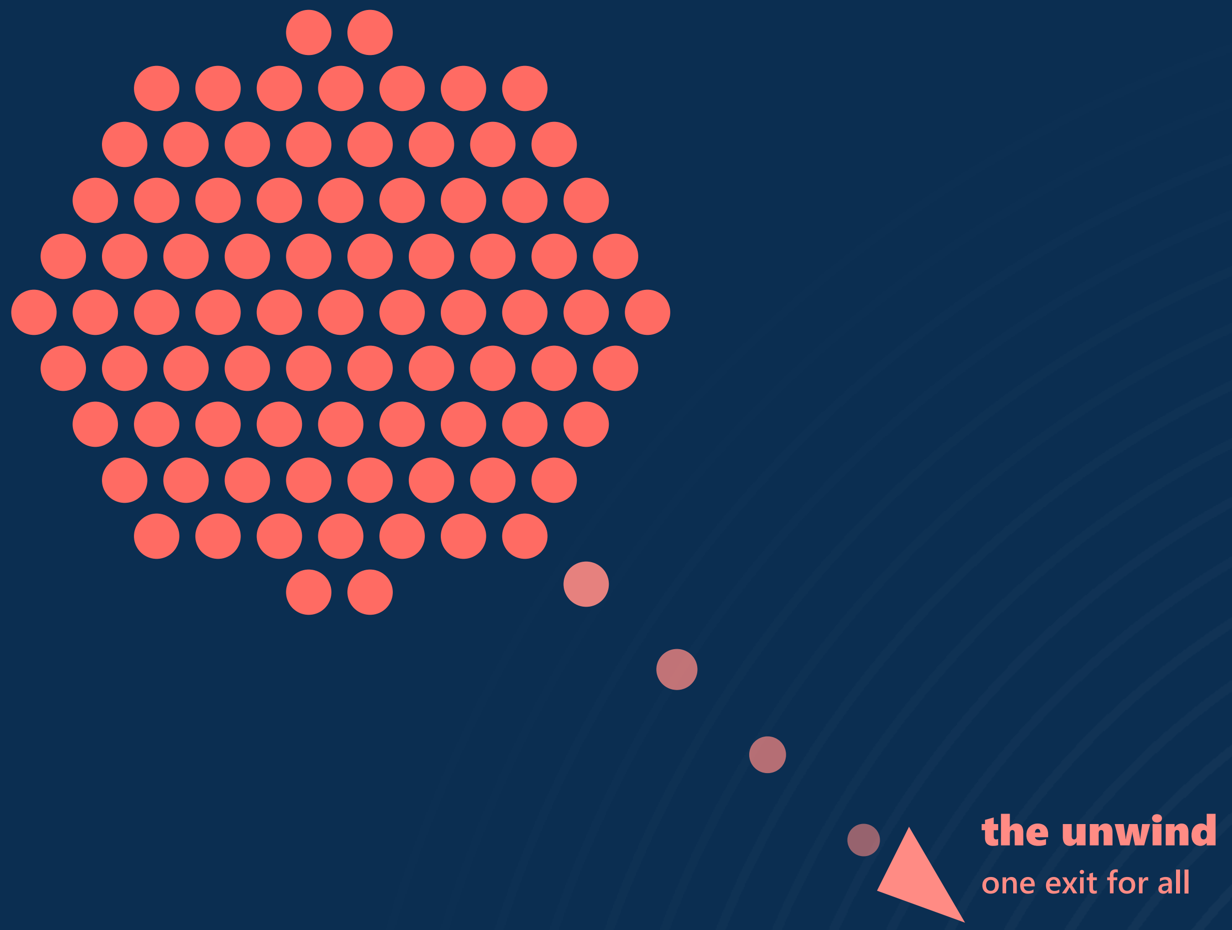
QUALITY = PROFITABILITY + GROWTH + SAFETY



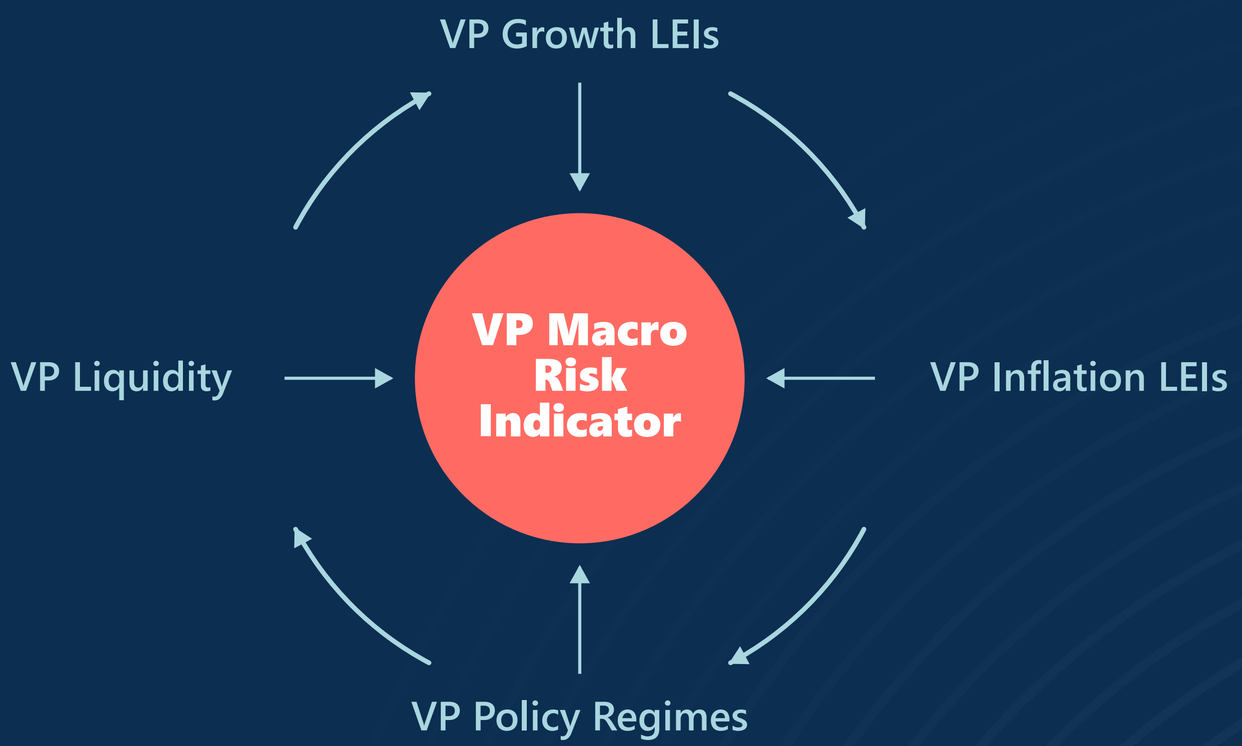
SCREENED OUT
value traps, high leverage, unprofitable

Quality in practice:
Addition by subtraction

Crowding in practice:
Avoiding fragility



Macro in practice:
Discipline at extremes



VP refers to Variant Perception; LEIs are leading indicators.

Adjusting our sails as the winds shift.

Sector active weight vs S&P 500 · % pts · each month since inception

	MAR	APR	MAY	JUN
Energy	+2.5	+0.6	+9.6	+10.6
Financials	+3.5	+6.3	+9.2	+10.4
Health Care	+0.9	+2.4	+7.1	+6.6
Materials	−1.1	−1.3	−1.4	+1.5
Industrials	−2.5	−4.8	+1.7	−1.2
Utilities	−0.7	−1.6	−1.7	−2.0
Info Tech	+5.2	+7.6	−8.1	−3.2
Cons. Staples	+0.6	+2.4	−3.7	−4.1
Cons. Disc.	−2.6	−3.2	−5.0	−8.3
Comm. Svcs.	−4.9	−7.4	−6.8	−8.7

Overweight · Underweight

Active weight = fund minus S&P 500 weight, at month-end (Variant Perception). Positioning is dynamic, will change, and is not a recommendation to buy or sell any security.

Monthly rebalancing, with less tax drag.

TRADITIONAL MUTUAL FUND

1. **Sells appreciated stock**
   Sells ABC to buy XYZ.
2. **Realizes a capital gain**
   The cash sale is taxable.
3. **You get a tax bill**
   Passed to you, even if you never sold.

→ **Unexpected tax drag**

VPX ETF, IN-KIND

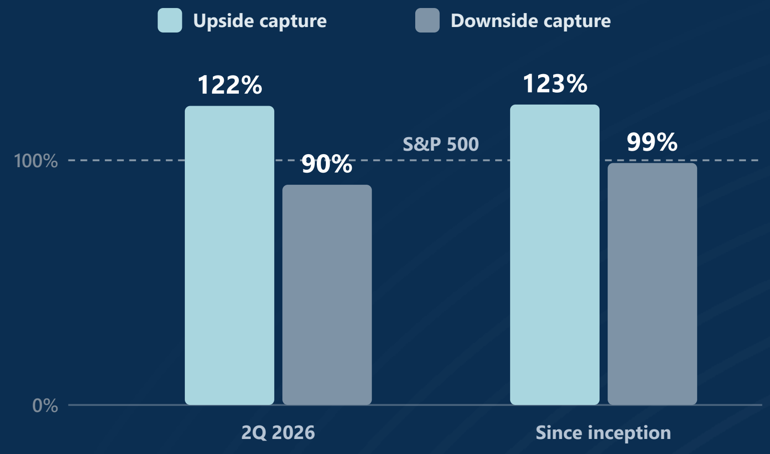
1. **Swaps shares in-kind**
   ABC out, XYZ in, no cash.
2. **Generally no capital gain**
   No cash sale, generally no taxable event.
3. **Fewer surprise distributions**
   Helps limit unexpected distributions.

→ **Repositioning, more tax-efficiently**

Illustrative; the in-kind process is standard across US ETFs. No ETF can fully guarantee tax outcomes, and distributions remain possible. VPX has not distributed capital gains since inception (3/11/26); given its limited operating history, not indicative of long-term tax efficiency. Not tax advice.

Performance and Upside/Downside Capture

FUND / BENCHMARK	2Q 2026 as of 6/30/26	SINCE INCEPTION 3/11/26 to 6/30/26
VPX (NAV)	+23.1%	+18.8%
VPX (Market)	+23.2%	+18.8%
S&P 500	+15.2%	+11.1%
MSCI USA Quality	+14.9%	+10.5%



Performance quoted is past performance; past performance is no guarantee of future results. All results are historical and assume the reinvestment of dividends and capital gains. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than original cost; current performance may be higher or lower than quoted. Returns are net of fees and expenses (gross expense ratio 0.75%). Quarter-end 6/30/26; since inception 3/11/26 through 6/30/26. The Fund is new and lacks a full calendar year of performance; returns under one year are cumulative, over one year annualized. NAV return uses the closing NAV; market-price return uses the 4 p.m. ET bid/ask midpoint. For performance to the most recent month-end, visit etf.variantperception.com or call +1.704.926.1116.

The S&P 500 and MSCI USA Quality indexes are unmanaged, reflect no fees, and cannot be invested in directly; index performance is not illustrative of Fund performance. Upside/downside capture is the ratio of VPX's average daily return to the S&P 500's on days the index rose (upside) or fell (downside). It reflects the Fund's short operating history (3/11/26 through 6/30/26) and a limited number of daily observations; it is not statistically meaningful and is not indicative of future results. See page 18 for index and term definitions.

Differentiate your US large-cap allocation for a few extra basis points

90% Core: low-cost S&P 500 ETF ~4 bps	+	**10%** VPX active sleeve 75 bps	=	**≈ 11 bps** blended expense ratio

A 10% VPX sleeve adds only 7 basis points to your blended cost, while seeking to improve the portfolio's upside/downside capture.

One basis point (bp) equals 0.01% (one one-hundredth of one percent). Illustrative example only, not a recommended allocation or investment advice. Assumes a low-cost S&P 500 ETF at ~4 bps; actual core fees vary (typically 3–10 bps). Blended fee is the weighted average of the two expense ratios. A blended allocation does not guarantee improved returns or capture; the VPX sleeve remains subject to the Fund's risks in proportion to its weight. Fees are only one factor; see the prospectus for VPX's total expenses.

Sophisticated simplicity.

We avoid shorting, leverage, and derivatives, distilling Variant Perception's proprietary models into one dynamic equity allocation.

SALES
sales@variantperception.com

PHONE
+1.704.926.1116

FUND
etf.variantperception.com

RESEARCH
variantperception.com

FOLLOW

Important Information

Before investing, consider the Fund's investment objectives, risks, charges and expenses. To obtain a prospectus and summary prospectus, which contain this and other information, call +1.704.926.1116 or visit etf.variantperception.com. Please read the prospectus and summary prospectus carefully before investing. There is no assurance the Fund will achieve its investment objective. Distributor: PINE Distributors LLC, Member FINRA, SIPC.

Performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when sold or redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the data quoted. Returns are average annualized total returns, except periods under one year, which are cumulative. The Fund is new and does not have a full-calendar-year performance history. Index performance does not reflect fees or expenses; indexes are unmanaged and cannot be invested in directly. Market-price returns are based on the closing composite market price.

Management Risk. The Fund is actively managed and may not meet its objective based on the Adviser's or Sub-Adviser's implementation of strategies.

Quantitative Security Selection & Model Risk. The Sub-Adviser uses quantitative models; processes could be adversely affected by erroneous or outdated data. Securities selected using a model could perform differently from the market as a result of the characteristics used, the weights placed on them, and changes in historical trends.

Large-Capitalization Companies Risk. Large-cap companies may trail the overall market and go through cycles of doing better or worse for extended periods.

Investment Risk. When you sell your shares, they could be worth less than you paid. The Fund could lose money due to short-term movements and during downturns. Geopolitical and other risks (war, terrorism, trade disputes, public health crises, environmental disasters) may add to volatility.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to changes affecting individual issuers, which may result in greater fluctuation in share value and greater risk of loss.

Asset Allocation Risk. The selection of investments and allocation of assets may cause the Fund to underperform funds with similar objectives.

Authorized Participants, Market Makers & Liquidity Providers Concentration Risk. The Fund has a limited number of APs, market makers and liquidity providers. If they exit or reduce activity and no others step in, Shares may trade at a material discount to NAV and could face delisting.

Tax Information. The tax information provided is for general informational purposes only and does not constitute tax advice. Investors should consult their own tax advisor regarding the tax consequences of investing in ETF shares. ETFs are generally considered tax-efficient due to their structure; however, tax efficiency is not guaranteed and may not prevent losses in declining markets.

Continued on next page.

Important Information (continued)

Equity Investing Risk. An investment involves risks similar to any fund holding equities: market fluctuations, interest-rate changes, and perceived trends in stock prices. Equity values could decline generally or underperform other investments.

Sector Risk. Investing more heavily in a sector presents concentrated risk; performance will be especially sensitive to developments affecting that sector. A lack of exposure to a sector may also adversely affect performance.

Cash & Cash Equivalents Risk. Holding cash or cash equivalents, even strategically, may cause the Fund to miss market appreciation and, in rising markets, negatively affect performance relative to its benchmark.

New Fund Risk. The Fund is recently organized with no operating history; there can be no assurance it will grow to or maintain an economically viable size.

New Sub-Adviser Risk. The Sub-Adviser has no experience managing an ETF, which may limit its effectiveness.

Periodic Reallocation & High Portfolio Turnover Risk. The strategy is expected to result in higher turnover, increasing brokerage costs and short-term capital-gains realizations. Periodic reallocation may cause lags between market performance and changes to the Fund's exposure.

In-Kind Contribution & Section 351 Risk. At launch the Fund expects to acquire assets via in-kind contributions intended to qualify as tax-deferred under Section 351. If a contribution fails to qualify, the Fund may not take a carryover basis or tacked holding period, which could affect the amount and character of gain or loss reported.

Risk of Investing in the U.S. Changes in the U.S. economy or markets (recession, inflation, elevated public debt, or trade and policy shifts) may adversely affect the Fund’s holdings.

Technology Sector Risk. At launch the Fund may be focused in technology. Technology companies face rapid product cycles and obsolescence, intense competition, and heavy reliance on intellectual property, and their stocks tend to be more volatile.

Important Information (continued)

Premium/Discount & Trading Risk. Shares may trade above or below NAV; an active, liquid market may not develop or be maintained; trading may be halted; and you may pay the bid/ask spread. In stressed markets Share liquidity may mirror the less-liquid underlying holdings.

Cost of Trading Risk. Buying and selling Shares incurs brokerage commissions and the bid/ask spread, which can be a significant cost for smaller trades.

Depositary Receipt Risk. Depositary receipts (ADRs/GDRs) carry risks similar to foreign investments, may not track the underlying securities, and may move when U.S. markets are closed.

MLP Risk. Investments in master limited partnerships differ from common stock: limited control and voting rights, potential conflicts of interest, and cash-flow, liquidity, interest-rate, and tax risks.

Index Definitions. The S&P 500 Index is an unmanaged measure of 500 widely held common stocks. The MSCI USA Quality Index captures quality stocks via high return on equity, stable earnings growth, and low leverage. Indexes are unmanaged and unavailable for direct investment.

Forward-Looking Statements. Certain statements reflect Variant Perception's views as of publication and are subject to change. They are not guarantees of future performance; actual outcomes may differ materially. Nothing herein constitutes investment, tax or legal advice. Diagrams and illustrations in this presentation are conceptual and are not performance records, forecasts, recommendations, or actual Fund holdings.

An investment in the Fund involves risk, including possible loss of principal. Brokerage commissions and ETF expenses will reduce returns. Shares are not FDIC insured, may lose value, and have no bank guarantee.

Distributor. The Fund is distributed by PINE Distributors LLC, Member FINRA, SIPC. The investment adviser is Empowered Funds, LLC (dba EA Advisers); Variant Perception, LLC serves as Sub-Adviser. PINE Distributors LLC is not affiliated with Empowered Funds, LLC (dba EA Advisers) or Variant Perception, LLC.