Militia Long/Short Equity ETF ORR

As of September 30, 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 September 30, 2026

	YTD	1 MO	3 MO	6 MO	1 YR	ITD
NAV return [4]	+11.42%	-2.59%	+3.89%	+5.25%	+20.17%	+26.50%
Market price return [5]	+10.57%	-2.58%	+3.99%	+3.62%	+20.00%	+26.21%

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.

Quick facts

NAV	$37.92
Market price	$37.77
Avg. premium/discount (Q3)	-0.01%
Fund net assets	$345.44 million
Inception date	January 14, 2025
Management fee [1]	1.30%
Expense ratio [2]	10.91%
CUSIP	02072Q820
Exchange	Nasdaq
Bid/ask spread (30d)	0.23%

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	140.6%
Short exposure	68.3%
Net exposure	72.4%
Gross exposure	208.9%
Cash & equivalents	27.3%
Est. portfolio beta (vs Solactive GBS All Cap)	0.48
# long positions	164
# short positions	34
Total positions	198

Holdings

Top 10 Long

TICKER	NAME	% NET
9435 JP	Hikari Tsushin Inc	11.81%
AX	Axos Financial Inc	7.77%
AMZN	Amazon.com Inc	4.24%
GOOG	Alphabet Inc	4.09%
7453 JP	Ryohin Keikaku Co Ltd	4.03%
ET	Energy Transfer LP	4.00%
GMEXICOB MM	Grupo Mexico SAB de CV	3.74%
CSWC	Capital Southwest Corp	3.35%
WES	Western Midstream Partners LP	2.96%
OMAB	Grupo Aeroportuario del Centro Norte SAB de CV	2.53%

Top 10 of 164 long positions (excl. cash).

Top 10 Short

TICKER	NAME	% NET
DVY	iShares Select Dividend ETF	-12.45%
VB	Vanguard Morningstar Small-Cap ETF	-10.08%
IJR	iShares Core S&P Small-Cap ETF	-9.94%
SPYD	State Street SPDR Portfolio S&P 500 High Dividend ETF	-4.98%
EFA	iShares MSCI EAFE ETF	-3.14%
SDIV	Global X SuperDividend ETF	-2.86%
RWAY	Runway Growth Finance Corp	-1.74%
OXLC	Oxford Lane Capital Corp	-1.63%
PSEC	Prospect Capital Corp	-1.63%
MSOS	AdvisorShares Pure US Cannabis ETF	-1.22%

Top 10 of 34 short positions.

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

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.

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.

See page 2 for full disclosures and important risk information.

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As of September 30, 2026

Country exposure

	LONG	SHORT	NET
Japan	56.6%	-0.8%	+55.8%
United States	49.6%	-59.1%	-9.5%
Europe	15.2%	-3.2%	+12.0%
Mexico	12.1%	-0.1%	+12.0%
LatAm (ex-MX)	2.7%	-0.5%	+2.2%
Canada	1.5%	-1.6%	-0.1%
Bermuda	1.3%	-0.1%	+1.2%
Kazakhstan	1.3%	—	+1.3%
Other	0.5%	-2.9%	-2.4%
Total	140.6%	-68.3%	+72.4%

% of net assets. Long and single-name short positions by issuer domicile; ETF shorts shown on a look-through basis using each ETF's holdings.

Sector exposure

	LONG	SHORT	NET
Industrials	44.9%	-0.5%	+44.4%
Financials	30.1%	-11.5%	+18.6%
Consumer Discretionary	13.2%	-5.0%	+8.2%
Energy	10.3%	—	+10.3%
Materials	8.2%	—	+8.2%
Health Care	7.8%	-1.2%	+6.6%
Information Technology	7.8%	-1.1%	+6.7%
Consumer Staples	6.7%	-1.1%	+5.6%
Real Estate	5.9%	-4.3%	+1.6%
Broad-market hedges	—	-43.5%	-43.5%
Other	5.9%	—	+5.9%
Total	140.6%	-68.3%	+72.4%

Sector classifications estimated from public holdings data. Broad-market and factor index ETF shorts (DVY, VB, IJR, SPYD, EFA, SDIV) are shown in aggregate as Broad-market hedges; other ETF positions are classified at the fund level.

Currency exposure (estimated)

JPY	40.2%
USD	36.1%
MXN	8.6%
EUR	7.5%
GBP	2.7%
ARS	1.1%
Other CAD, KZT, BRL, CHF, HKD, THB	3.7%

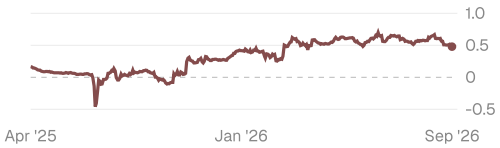
% of long equity holdings. Based on holdings domicile. Does not reflect active FX hedging or derivative positions.

Short book composition

Index ETFs	65.4%
Single-name equities	21.6%
BDCs & yield vehicles	13.0%

% of total short gross.

Rolling 60-day beta vs. Solactive GBS All Cap



Current	0.48
Average	0.32
High	0.70
Low	-0.46

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 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.

Short Sale Risk. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage, which can magnify the Fund's exposure to assets that decline in value and increase the volatility of the Fund's net asset value.

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 Solactive GBS All Cap Index is a broad-based global equity index across developed and emerging markets. Indices cannot be invested in directly.

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

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