Defined Duration Investing™

Defined Duration 20 ETF - Ticker: DDXX

DISCIPLINE FUNDS

What is Defined Duration Investing?

A financial planning-based, asset-liability matching framework

Defined Duration Investing (DDI) is exactly what it sounds like – defining the duration, or time horizon, of an investment portfolio. It quantifies the periods over which different asset classes can reasonably be expected to generate real (inflation-adjusted) returns. By aligning these assets with specific liabilities in a financial plan, investors can better match time horizons, improve sequencing of returns, and increase the probability of meeting long-term financial goals with greater confidence.

Rethinking Traditional Portfolio Management

Traditional portfolio management emphasizes mean–variance optimization and style boxes, framing portfolios as performance contests rather than timelines of goals.

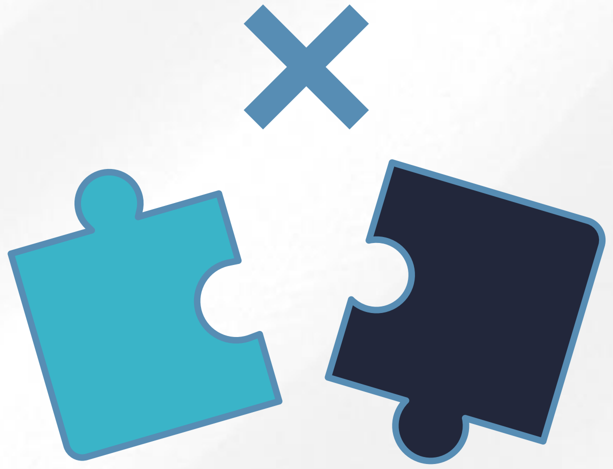
But investors don't think in terms of style boxes, factors, or risk-optimized outcomes.
They think in time horizons:

- *How much do I need to retire?*
- *Can I afford this vacation?*
- *Can we remodel our kitchen this year?*

Defined Duration Investing reframes portfolios around time, aligning assets with the real goals and timelines people actually live by.

What investors want:

1. Spending-based goals
2. Certainty across time
3. Clear communication



What investors get:

1. Performance-based portfolios
2. Short-termism
3. "Alpha, beta, factors, value"

Our Solution

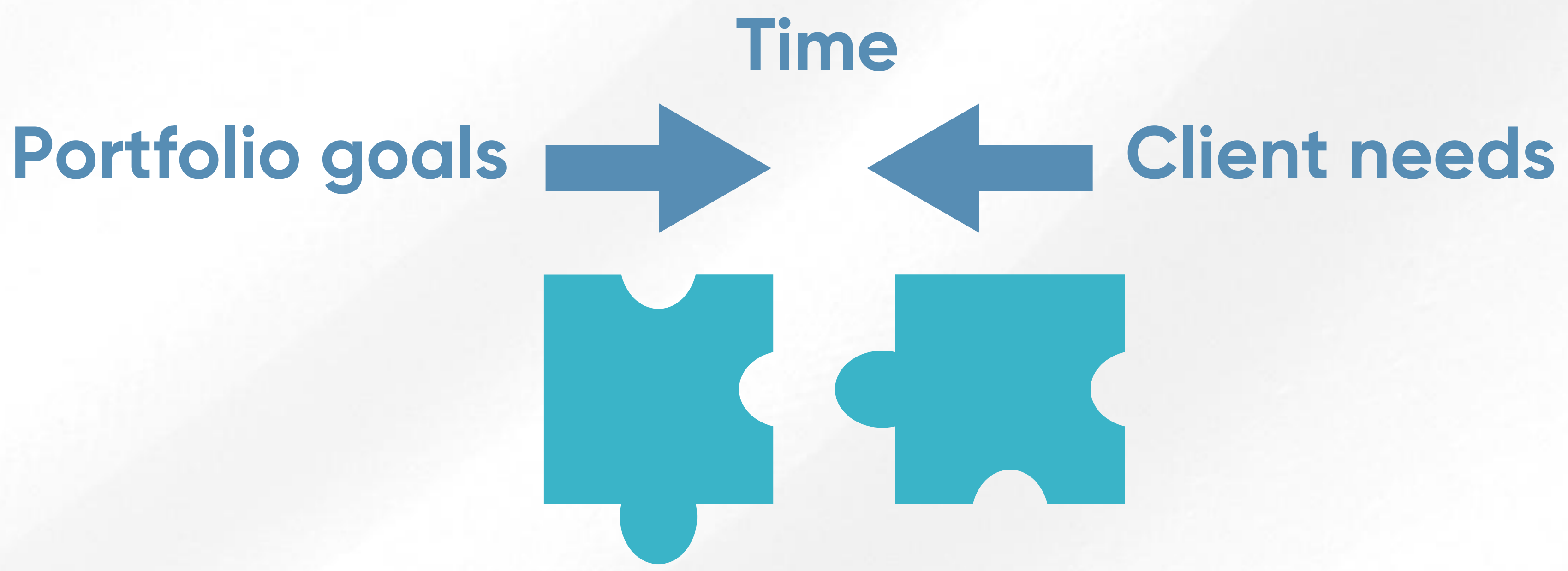
Quantify a target time horizon for each expense in a financial plan.

Match assets to that horizon based on stability and planning needs not performance hopes.

Maintain that temporal alignment so investors gain clear visibility into how their assets support specific goals over time.

Outcome: greater clarity around both "how much" and "when" across rolling time windows.

All delivered in one clean, understandable framework that's low cost, tax efficient, and easily integrated into a full-service advisory process.



How Do You Quantify Defined Duration?

Defined Duration is quantified by estimating an expected return, inflation and potential max drawdown for an asset. Using these inputs, we can calculate the time period required for an asset to generate a positive real return, even in an environment in which it incurs an immediate and significant price shock.
This framework allows financial planners to better assess sequence of returns risk and apply realistic, time-based horizons within an asset–liability matching process.

For example, if stocks decline 50% (as in 2008), and are expected to return 7% nominally with 3% inflation, the asset would require approximately 17.7 years to reach a real break-even point. That period represents the "defined duration" of the instrument.

Defined Duration – the 20 Year Solution

Introducing the Defined Duration 20 ETF (Ticker: DDXX).

The Problem with “the Long-Term”

We often hear that “stocks are for the long run.” But what does that actually mean?

1. Traditional market-cap–weighted funds rebalance to size, not time. This can lead to concentration risk, duration skew, and greater uncertainty in future returns.

2. Most equity funds fail to define a specific time horizon or goal, leaving investors to guess the purpose of the investment over time.

Our Solution

DDXX brings precision to the idea of "the long-term" by targeting a quantifiable 20-year time horizon, giving investors a defined framework for setting expectations and aligning goals.

1. **DDXX quantifies an average duration across its underlying holdings, assessing risk and return through time to create an explicit, time-weighted asset allocation.**

2. **DDXX eliminates ambiguity by anchoring its design to a clear 20-year horizon, helping investors connect the instrument directly to future financial goals with greater clarity and purpose.**

3. **DDXX doesn't weight to market cap or styles and instead rebalances to a time-weighting. This helps manage the risk of excessive market cap skew, concentration risk and seeks to reduce the uncertainty that often results.**

The Defined Duration 20 ETF (DDXX)

How does it work?

How Does DDXX Work?

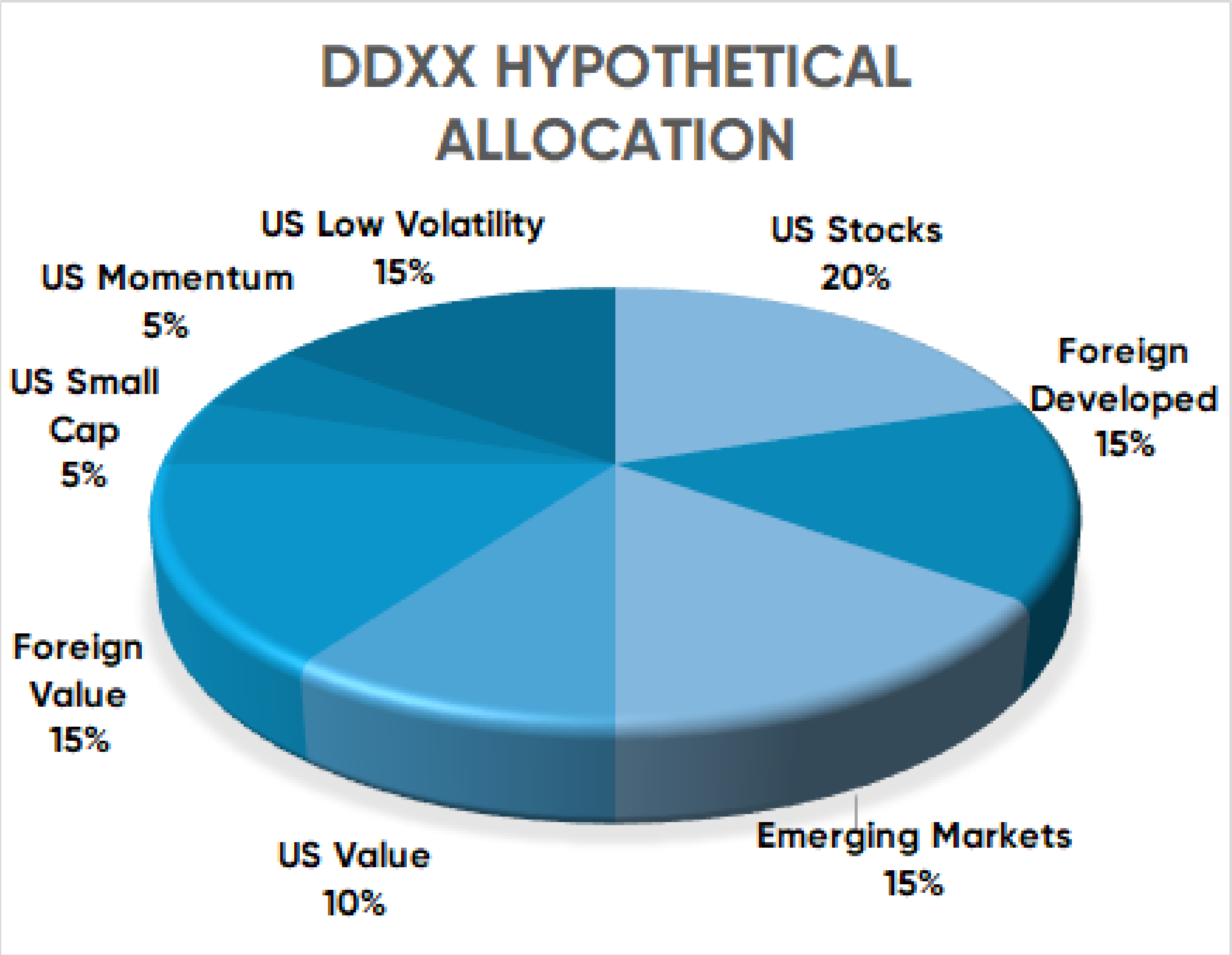
The Defined Duration 20 ETF (DDXX) is a systematic all equity fund of funds designed to generate long-term growth and inflation protection over a target 20-year defined duration, with an emphasis on durability and compounding through time. It achieves this by:

1. Rebalancing with a time-weighted methodology anchored to a fixed 20-year defined duration. This ensures the portfolio maintains a consistent time horizon while dynamically assessing risk and return contributions across its holdings. For example, if U.S. equities become expensive with lower expected future returns relative to foreign equities, DDXX would underweight U.S. exposure while maintaining its 20-year duration target.

2. We begin by assessing the defined duration of the three major regions (US, foreign and emerging) and tilt to different styles, as needed, to achieve our 20 year target. For example, if the three major regions have an average defined duration of 25 the fund might tilt to US value or international small cap and other empirically supported styles consistent with the fund’s 20 year target.

DDXX Portfolio Structure

DDXX portfolio characteristics



1. 100% equities diversified across the three major regions (U.S., Foreign Developed and Emerging Markets) as well as style tilts.
2. DDXX targets a 20-year defined duration, weighting holdings to maintain an optimal long-term risk/return profile consistent with its time horizon.
3. 0.34% expense ratio, tax-efficient rebalancing, and broad diversification across thousands of underlying stock holdings

The Fund’s investment adviser has contractually agreed to reduce to reduce the expense ratio to 0.25%.This Agreement will remain in place until November 30, 2026, unless terminated sooner by the Trustees.

Key Features and Benefits

1. **Time-Weighted Rebalancing:** Utilizes algorithmic, time-weighted rebalancing to maintain a systematic and globally diversified equity exposure, supporting long-term growth and inflation protection.

2. **Efficient Structure:** A diversified, low-cost, and tax-efficient fund-of-funds design.

3. **Planning Alignment:** Asset–liability matched for seamless integration into financial planning–based portfolios

Portfolio Role and Use Cases for DDXX

1. Long-Term Growth Anchor: Designed for investors with 15+ year time horizons, such as early-career savers, long-term retirement investors, and those focused on legacy or multi-generational goals.

2. Defined Duration Equity Exposure: Can serve as a core global equity allocation for investors seeking a quantified 20-year time horizon rather than an indefinite "long-term" exposure.

3. Inflation-Robust Design: Provides a systematic and globally diversified approach intended to help preserve purchasing power over extended periods.

4. Retirement Plan Integration: Well-suited for retirement and 401(k) plans, allowing investors to customize their time horizon and maintain clear alignment between assets and future liabilities.

Glossary

Defined Duration Investing - A strategy that seeks to quantify the time horizon of different asset classes (beyond traditional bond duration) to enable a more measurable asset–liability matching framework for financial planning.

Defined Duration - A time-based measure of an instrument's real drawdown sensitivity, quantifying how long it typically takes to recover purchasing power after a decline.

Modified Duration – A traditional fixed income concept measuring a bond's price sensitivity to interest rate changes, expressed as the time-weighted average of discounted cash flows.

Time-Weighted Rebalancing – A rebalancing process that adjusts portfolio allocations based on how each underlying holding contributes risk and return across a defined time horizon, rather than relying solely on market capitalization or price movements

Important Disclosures

Duration is measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained once available by calling 215-882-9983 or visiting www.disciplinefunds.com. Read it carefully before investing.

There is no assurance that the Funds will achieve their investment objectives. The Funds may underperform their benchmarks or fail to meet defined duration targets or positive returns.

New Fund Risk. The Funds are recently organized management investment companies with limited operating history. There can be no assurance that the Funds will grow to or maintain an economically viable size.
Equity Investing Risk. An investment in the Funds involve 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.
Foreign Investment Risk. Returns on investments in underlying ETFs that invest foreign securities could be more volatile than, or trail the returns on, ETFs that invest in U.S. securities. Investments in foreign securities involve political, economic, and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets.
Quantitative Security Selection Risk. Data for some ETFs and for some of the companies in which the underlying ETFs invest may be less available and/or less current than data for companies in other markets due to various causes. The ETFs selected using a quantitative model could perform differently from the financial markets as a whole, as a result of the characteristics used in the analysis, the weight placed on each Characteristic, and changes in the characteristic's historical trends.
Fund of Funds Risk. Because it invests primarily in other funds, the Funds' investment performance largely depends on the investment performance of the selected underlying exchange-traded funds (ETFs). An investment in the Funds is subject to the risks associated with the ETFs that then-currently comprise the Funds' portfolio.
Management Risk. The Funds are actively managed and may not meet their investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Funds.
Long Duration Investing Risk. DDXX seeks to invest in equity ETFs with a Defined Duration target of 20 years. Stocks with longer durations are more sensitive to changes in interest rates, which means that as interest rates rise, the present value of future cash flows decreases more significantly. This makes stocks with long durations riskier in a rising interest rate environment.

An investment in the Funds involve 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 Funds' principal investment risks, please refer to the prospectus.**

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Orcam Financial Group, LLC (DBA Discipline Funds) serve as the Sub-advisers to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Orcam Financial Group, LLC (DBA Discipline Funds).Learn more about PINE Distributors LLC at FINRA's BrokerCheck.

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