

# Alpha Architect Value Factor ETFs (As of 9/30/2024)

**Strategy Overview:** Alpha Architect's Focused Value ETFs seek to own the cheapest stocks with attractive fundamentals. We use EBIT/TEV to determine value, a multiple that compares profitability (EBIT) for every dollar of total enterprise value (TEV), a metric that which accounts for a company's assets and debt. We use Financial Strength score, which scores each company on profitability, stability, and operational improvements using a ten-point scale (0 being the weakest, 10 being the strongest), to score stocks on quality. Finally, we build a portfolio of approximately 50 stocks based on top decile EBIT/TEV and Financial Strength score.

ETF Name	ETF Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Geographic Focus	Market Cap. <sup>2</sup> (\$ bil)	Price to Earnings <sup>3</sup>	EBIT/TEV <sup>4</sup>	# of Holdings
<b>U.S Quantitative Value ETF</b>	<b>QVAL</b>	<b>10/22/2014</b>	<b>0.29%</b>	<b>0.29%</b>	<b>US</b>	<b>\$32,017</b>	<b>11.8x</b>	<b>10.1%</b>	<b>50</b>
US Mid-Cap Value Cat. Avg. (43 funds)			0.41%	0.41%	US	\$52,551	19.4x	6.7%	208.2
<b>Int'l Quantitative Value ETF</b>	<b>IVAL</b>	<b>12/17/2014</b>	<b>0.39%</b>	<b>0.39%</b>	<b>International</b>	<b>\$25,305</b>	<b>9.3x</b>	<b>15.4%</b>	<b>50</b>
Foreign Large Value Cat. Avg. (47 funds)			0.42%	0.41%	International	\$60,009	13.3x	9.3%	386.3

Source: Alpha Architect, FactSet, YCharts

<sup>1</sup>**Net Expense Ratio** represents the percentage applicable to investors. <sup>2</sup>**Market capitalization** is defined as the total market value of the company's listed equity in billions. <sup>3</sup>**Price to Earnings** is the ratio of a company's share price to its earnings per share. <sup>4</sup>**EBIT/TEV** is a financial ratio used to measure an equity's "earnings yield." EBIT to total enterprise value (EBIT/TEV) is a financial ratio that compares a company's earnings before interest and taxes (EBIT) to its total enterprise value. **Mid-cap Value category** represented by ETFs that generally invest in US stocks with a market capitalization between \$1 billion. **Foreign Large Value** is represented by ETFs that invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Categories determined by YCharts.

**Investments involve risk. Principal loss is possible.** The Funds are distributed by Quasar Distributors, LLC

# Alpha Architect Momentum Factor ETFs (As of 9/30/2024)

**Strategy Overview:** Alpha Architect's Focused Momentum ETFs seek to own stocks with strongest, highest quality momentum. We use 2-12 momentum to determine momentum strength, a measure of a stock's trailing 12-months returns, then filter using a metric that scores a stock based on its continuous or discrete past return, a measure of momentum quality. Finally, we build a portfolio of approximately 50 stocks based on top decile 2-12 momentum and momentum quality.

ETF Name	ETF Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Geographic Focus	Market Cap. <sup>2</sup> (\$ bil)	Price to Earnings <sup>3</sup>	Mom. Score (2-12) <sup>4</sup>	# of Holdings
<b>U.S. Quant. Momentum ETF</b>	<b>QMOM</b>	<b>12/2/2015</b>	<b>0.29%</b>	<b>0.29%</b>	<b>US</b>	<b>\$66,579</b>	<b>28.8x</b>	<b>115.8%</b>	<b>50</b>
US Mid-Cap Growth Cat. Avg (34 funds)			0.61%	0.46%	US	\$64,730	53.5x	46.6%	155.0
<b>Int'l Quant. Momentum ETF</b>	<b>IMOM</b>	<b>12/23/2015</b>	<b>0.39%</b>	<b>0.39%</b>	<b>International</b>	<b>\$28,271</b>	<b>11.65x</b>	<b>72.36%</b>	<b>50</b>
Foreign Large Growth Cat. Avg. (23 funds)			0.59%	0.58%	International	\$122,638	28.0x	40.3%	137.5

Source: Alpha Architect, FactSet, YCharts

<sup>1</sup>**Net Expense Ratio** represents the percentage applicable to investors. <sup>2</sup>**Market capitalization** is defined as the total market value of the company's listed equity in billions. <sup>3</sup>**Price to Earnings** is the ratio of a company's share price to its earnings per share. <sup>4</sup>**Momentum Score** is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. **Mid-Cap Growth Category** is represented by ETFs that target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. **Foreign Large Growth** is represented by ETFs that focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Categories determined by YCharts.

**Investments involve risk. Principal loss is possible.** The Funds are distributed by Quasar Distributors, LLC

# Alpha Architect Trend ETFs (As of 9/30/2024)

**Strategy Overviews:** the Alpha Architect Trend ETFs seek to utilize trend-following to provide a balance of growth and downside protection. The Value Momentum Trend ETF (VMOT) uses relative momentum to size its long-only allocation between the four core equity funds (QMOM, IMOM, QVAL, and IVAL), then seeks to tactically hedge using a trend-based signal on major equity indices. The High Inflation & Deflation ETF (HIDE) uses trend-following to determine a long-only or cash allocation to a portfolio of commodities, REITs, and intermediate US government bonds.

ETF Name	ETF Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Correlation <sup>5</sup>		
					US Large Cap. Stock Index <sup>2</sup>	Int'l Large Stock Index <sup>3</sup>	US Agg. Bond Index <sup>4</sup>
<b>Value Momentum Trend ETF</b>	<b>VMOT</b>	<b>5/3/2017</b>	<b>1.60%</b>	<b>1.38%</b> <sup>6</sup>	<b>0.70</b>	<b>0.88</b>	<b>0.47</b>
Long/Short Equity Cat. Avg. (92 funds)			1.22%	1.11%	0.95	0.85	0.63
<b>High Inflation &amp; Deflation ETF</b>	<b>HIDE</b>	<b>11/16/2022</b>	<b>0.31%</b>	<b>0.29%</b> <sup>7</sup>	<b>0.39</b>	<b>0.34</b>	<b>0.46</b>
Conservative Allocation Cat. Avg. (1 fund)			1.58%	0.70%	--	--	--

Source: Alpha Architect, FactSet, YCharts

Correlation calculated since common inception 12/28/2022. <sup>1</sup>**Net Expense Ratio** represents the percentage applicable to investors. <sup>2</sup>**US Large Cap. Stock Index** represented by the Solactive GBS United States 1000 Index, which seeks to track the performance of the largest 1000 companies from the US stock market and is based on the Solactive Global Benchmark Series. Constituents are selected based on company market capitalization and weighted by free-float market capitalization. The index is calculated as a price return index in USD and reconstituted quarterly. <sup>3</sup>**Int'l Large Stock Index** represented by the Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index, which seeks to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. It is calculated as a total return index in USD and weighted by free-float market capitalization. <sup>4</sup>**US Aggregate Bond Index** represented by the Solactive US Aggregate Bond Index, which seeks to track the performance of an index composed of the total U.S. investment-grade bond market. <sup>5</sup>**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>6</sup>The Adviser has contractually agreed to waive all or a portion of its management fee until at least January 31, 2025, from exceeding 0.69% of its daily net assets. <sup>7</sup>The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets. **Long/Short Equity Category** is represented by ETFs with sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8. **Conservative Allocation Category** represented by funds that seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%. Categories determined by YCharts.

**Investments involve risk. Principal loss is possible.** The Funds are distributed by Quasar Distributors, LLC

# Alpha Architect Options ETFs (As of 9/30/2024)

**Strategy Overviews:** the Alpha Architect Options ETFs seek to utilize strategic options strategies to provide a source of potentially uncorrelated returns. The 1-3 Month Box Spread ETF (BOXX) seeks to capture the spread between synthetic long and synthetic short S&P 500 option positions to provide investment results that, before fees and expenses, equal or exceed the price and yield performance of an investment that tracks the 1-3-month sector of the United States Treasury Bill market. The Tail Risk ETF (CAOS) seeks to use deep out-of-the-money options<sup>6</sup> to maximize total return during market dislocations (equity drawdowns of >10% loss) and minimize return drag through active collateral management.

ETF Name	ETF Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Correlation <sup>5</sup>		
					US Large Cap. Stock Index <sup>2</sup>	Int'l Large Stock Index <sup>3</sup>	US Agg. Bond Index <sup>4</sup>
<b>1-3 Month Box Spread ETF</b>	<b>BOXX</b>	<b>12/28/2022</b>	<b>0.39%</b>	<b>0.19%</b> <sup>7</sup>	0.19	0.21	0.29
Ultrashort Bond Cat. Avg. (146 funds)			0.25%	0.21%	0.47	0.67	0.56
<b>Tail Risk ETF</b>	<b>CAOS</b>	<b>8/14/2013</b>	<b>0.70%</b>	<b>0.63%</b> <sup>8</sup>	0.73	0.61	0.51
Options Trading Cat. Avg. (307 funds)			0.79%	0.79%	0.96	0.87	0.76

Source: Alpha Architect, FactSet, YCharts

Correlation calculated since common inception 12/28/2022. <sup>1</sup>**Net Expense Ratio** represents the percentage applicable to investors. <sup>2</sup>**US Large Cap. Stock Index** represented by the Solactive GBS United States 1000 Index, which seeks to track the performance of the largest 1000 companies from the US stock market and is based on the Solactive Global Benchmark Series. Constituents are selected based on company market capitalization and weighted by free-float market capitalization. The index is calculated as a price return index in USD and reconstituted quarterly. <sup>3</sup>**Int'l Large Stock Index** represented by the Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index, which seeks to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. It is calculated as a total return index in USD and weighted by free-float market capitalization. <sup>4</sup>**US Aggregate Bond Index** represented by the Solactive US Aggregate Bond Index, which seeks to track the performance of an index composed of the total U.S. investment-grade bond market. <sup>5</sup>**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>6</sup>**Deep out-of-the-money put option** is a type of financial contract where the underlying asset's price is significantly higher than the option's strike price. <sup>7</sup> The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 21, 2023, from exceeding 0.1949% of its daily net assets. <sup>8</sup> The Adviser has contractually agreed to waive all or a portion of its management fee from exceeding 0.63% of its daily net assets. **Ultrashort Bond category** is represented by ETFs that invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. **Options Trading Category** is represented by ETFs that use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. Categories determined by YCharts.

**Investments involve risk. Principal loss is possible.** The Funds are distributed by Quasar Distributors, LLC



# Important Disclosures

**Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.**

The Securities and Exchange Commission (SEC) does not approve or disapprove of any investment. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. References to other funds should not be interpreted as an offer of these securities.

The ETFs are distributed by Quasar Distributors, LLC. The Fund investment advisor is Empowered Funds, LLC, which is doing business as Alpha Architect.

**Value investing** is subject to the risk that intrinsic values of investments may not be recognized by the broad market or that their prices may decline. Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets. **Momentum investing** is investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer. As of January 31, 2022, each Fund is now actively managed by its investment adviser, Empowered Funds, LLC. Performance after January 31, 2022 reflects the fund's current objective reflected in this material and current prospectus. Maintaining investments regardless of market conditions or the performance of an individual investment could cause the Funds' returns to be lower than if the Funds employed an active strategy. The performance of the Funds and their Indices may differ due to tracking error.

*The Funds' 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. All fund documents can be found at <https://etfsite.alphaarchitect.com/documents/>. A free hardcopy of any prospectus may be obtained by calling +1.215.882.9983. Read carefully before investing.*

**Solactive GBS United States 1000 Index TR** intends to track the performance of the largest 1000 companies from the US stock market and is based on the Solactive Global Benchmark Series. Constituents are selected based on company market capitalization and weighted by free-float market capitalization. The index is calculated as a price return index in USD and reconstituted quarterly.

**Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index** intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets excluding North America. It is calculated as a total return index in USD and weighted by free-float market capitalization.

**Solactive US Aggregate Bond Index** intends to track the performance of an index composed of the total U.S. investment-grade bond market.

ALPH-20230209-0171

