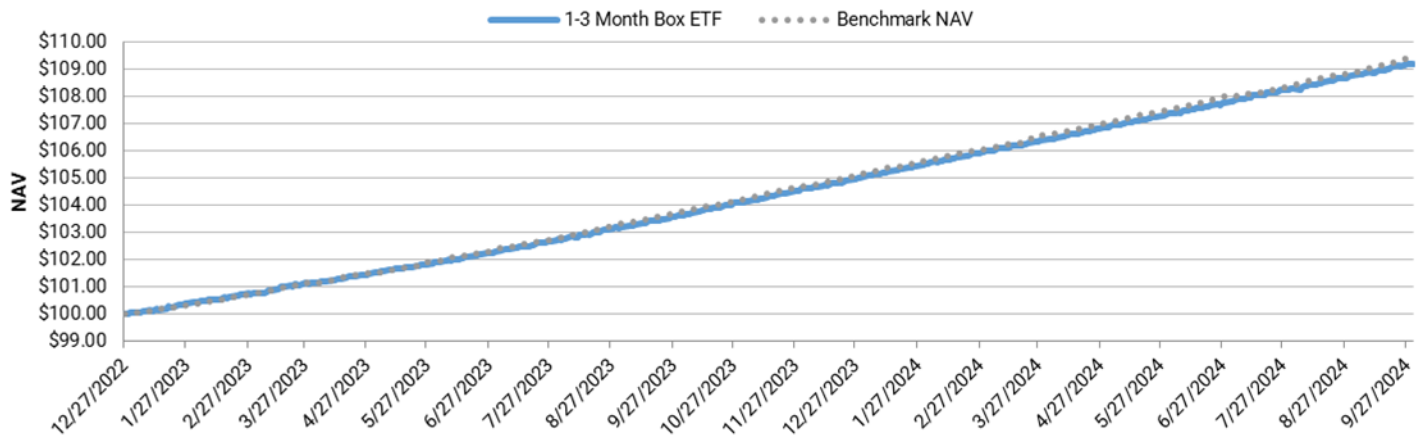


1-3 MO. BOX ETF SEEKS TO BE A TAX-EFFICIENT CASH MANAGEMENT TOOL\*\*

Cumulative NAV Performance Chart



## FUND DETAILS

<b>Ticker Symbol</b>	(Cboe: BOXX)
<b>Inception Date</b>	12/28/2022
<b>CUSIP</b>	02072L565
<b>Fund Type</b>	Active ETF
<b>Strategy</b>	Options
<b>Exchange</b>	Cboe
<b>Assets Under Management (\$million)</b>	\$3,968.95
<b>Number of Holdings (excludes cash)</b>	32
<b>Gross Expense Ratio</b>	0.3949%
<b>Net Expense Ratio</b>	0.1949%

## MOST RECENT DISTRIBUTIONS

Ex-Date	Pay Date	Income	ST Cap Gain	LT Cap Gain	Total
8/13/24	8/13/24	\$0.00	\$0.12	\$0.17	\$0.29

## FUND PERFORMANCE

The Alpha Architect 1-3 Month Box ETF (the "Fund") seeks to provide investment results that, before fees and expenses, equals or exceeds the price and yield performance of an investment that tracks the 1-3 month sector of the United States Treasury Bill market.

	3 Month	1 Year	3 Year	5 Year	Since Inception
NAV	1.31%	5.40%			5.14%
MKT	1.30%	5.35%			5.14%
BM	1.37%	5.50%			5.27%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 215.882.9983 or visit [www.AlphaArchitect.com/funds](http://www.AlphaArchitect.com/funds). 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. A fund's NAV is the sum of all its assets less any liabilities, all divided by the number of shares outstanding. BM, or Benchmark, is the Solactive 1-3 month US T-Bill Index.

\*The Adviser has contractually agreed to waive receipt of its management fees and/or assume expenses of the Fund so that the total annual operating expenses of the Fund (excluding payments under the Fund's Rule 12b-1 distribution and service plan (if any), acquired fund fees and expenses, brokerage expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses) do not exceed 0.1949% of the Fund's average daily net assets. This agreement will remain in place until January 31, 2025 and may only be terminated by the Board of Trustees. 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 time. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Holdings are subject to change.

## DISCLOSURES

\*\*Source: Factset. The NAV performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

### Risks

**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.

There is no assurance that the Fund will achieve its investment objective. An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

**Selling or Writing Options Risk.** Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset.

**Buying or Purchasing Options Risk.** If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. **Box Spread Risk.** A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads (e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices). If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement.

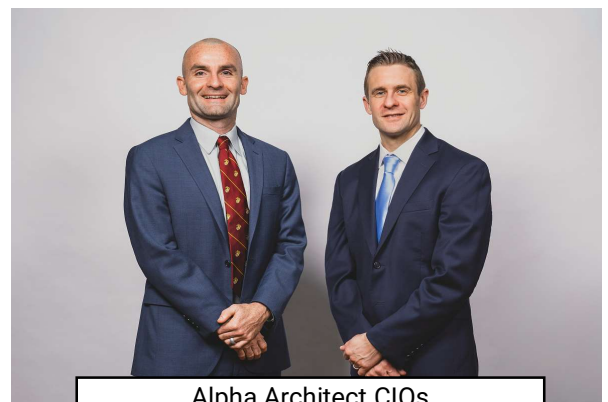
**FLEX Options Risk.** FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options.

**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.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC which is doing business as EA Advisers.

We are a research-intensive asset management firm with a focus on high-conviction factor exposures. Alpha Architect empowers investors through education. We believe in transparency, systematic evidence-based decision making, and forming win-win client relationships.

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