

ALPHA ARCHITECT PASSES COST SAVINGS TO SHAREHOLDERS; SLASHES FEES OVER 20%

Havertown, PA— January 31, 2024 –[Alpha Architect](#) is pleased to announce that we have reduced fees by over 20% on its focused factor ETFs, which seek high active-share exposure to the value and momentum factors. Alpha Architect will have dropped fees by over 40% in the past two years, making them among the cheapest 10% in their respective categories.

Effective 1/31/2024, Alpha Architect has lowered management fees by 10 basis points¹ on the following ETFs:

- [Alpha Architect U.S. Quantitative Value ETF](#) (Ticker: QVAL) management fee has been reduced from 0.39% to 0.29%.
- [Alpha Architect U.S. Quantitative Momentum ETF](#) (Ticker: QMOM) management fee has been reduced from 0.39% to 0.29%.
- [Alpha Architect International Quantitative Value ETF](#) (Ticker: IVAL) management fee has been reduced from 0.49% to 0.39%.
- [Alpha Architect International Quantitative Momentum ETF](#) (Ticker: IMOM) management fee has been reduced from 0.49% to 0.39%.

The cuts better position Alpha Architect to achieve the goal of delivering concentrated factor exposures at affordable costs via the tax-efficient ETF wrapper.

Founder Wes Gray, Ph.D., continues:

“Our culture requires that we find ways to maximize value for our clients who entrust us with their hard-earned wealth. We have experienced explosive growth and invested extensively in operational efficiencies. These fortunate circumstances allow us to pass cost savings back to our shareholders through lower fees.”

Alpha Architect seeks to capture savings by:

- Minimizing distribution costs
- Minimizing overhead costs
- Maximizing the use of technology to facilitate best-in-class operations

Dr. Jack Vogel, CIO of Alpha Architect, highlights why the team is excited about the future:

“We believe we are well-positioned to continue to deliver research-intensive investment products at affordable costs.”

¹ A basis point is a unit of measure used to represent a percentage change equal to 0.01%, or one one-hundredth of a percentage point.

About Alpha Architect:

Alpha Architect's mission is to empower investors through education. Founded in 2010 by Wesley R. Gray, Ph.D., Alpha Architect has established itself as an industry thought leader for research and insight into factor investing, systematic strategies, portfolio construction, and behavioral finance. The firm aims to deliver "Affordable Alpha" by turning rigorous academic research into highly differentiated investment solutions at lower costs, thereby giving sophisticated investors a higher chance of winning, net of fees and taxes.

Alpha Architect offers exchange-traded funds (ETFs) and Separately Managed Accounts (SMAs). Assets under management currently exceed \$1.8 billion as of 9/30/2023. Alpha Architect is a service-disabled and minority-owned firm based in Havertown, PA, a suburb of Philadelphia. Learn more by visiting alphaarchitect.com.

DISCLOSURES

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, and it may be obtained once available by calling 215-882-9983 or visiting www.AlphaArchitect.com/Funds. Read it carefully before investing.

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

Investment risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term interest rate market movements and over longer periods during continued interest rate market movements. Therefore, you may lose money by investing in the Fund. **Quantitative security selection risk.** The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities 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. **Small to mid-sized capitalization.** The Funds may invest in small to mid-sized capitalization companies or a particular sector making the Fund more sensitive to changing market conditions. Smaller capitalization companies may be more volatile and less liquid than those of more established companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.

Momentum investing risk. 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, during which the investment performance of the Fund using a momentum strategy may suffer. **Value investing risk.** Value investing is subject to the risk that intrinsic values of investments may not be recognized by the broad market or their prices may decline. Investments utilizing quantitative methods may perform differently than the market as a result of the characteristics and data used and changes in trends. Periodic reallocation could cause the Fund's market exposure to be affected by significant market movement or lag market direction after a reconstitution.

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

AA-490527-2024-01-29

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