

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

Havertown, PA— December 1, 2022 —Alpha Architect is pleased to announce that it has reduced fees up to 20% on its focused factor ETFs, which seek high active-share exposure to the value, momentum, and trend factors.

Effective 1/31/2023, Alpha Architect is lowering management fees on the following ETFs:

- Alpha Architect U.S. Quantitative Value ETF (Ticker: QVAL) management fee will be lowered from 0.49% to 0.39%.
- Alpha Architect U.S. Quantitative Momentum ETF (Ticker: QMOM) management fee will be lowered from 0.49% to 0.39%.
- Alpha Architect International Quantitative Value ETF (Ticker: IVAL) management fee will be lowered from 0.59% to 0.49%.
- Alpha Architect International Quantitative Momentum ETF (Ticker: IMOM) management fee will be lowered from 0.59% to 0.49%.
- Alpha Architect Value Momentum Trend ETF (Ticker: VMOT) total management fund fees paid to the Advisor will be lowered from 0.79% to 0.69%.ⁱ

The cuts, ranging from 13% to 20%, will 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 Marine Corps culture of ‘Doing more with Less’ has led to extensive operational efficiencies in our business as we continue to grow our assets under management. We’re thrilled to pass these 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’re optimistic about the current environment and believe we are well-positioned to continue to deliver research-intensive investment products at affordable costs.”

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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 products at lower costs, thereby giving sophisticated investors a higher chance of winning, net of fees and taxes.

Alpha Architect offers exchange-traded funds (ETFs), Separately Managed Accounts (SMAs), and ETF White-label Services (ETF Architect). Assets under management currently exceed \$2.5 billion as of October 31, 2022. Alpha Architect is a service-disabled and minority-owned firm based in a suburb of Philadelphia, PA. Learn more by visiting alphaarchitect.com.

DISCLOSURE

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

Alpha is the excess return of an investment relative to the return of a benchmark index.

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 by calling 215-882-9983 or visiting <https://etfsite.alphaarchitect.com/>. Read it carefully before investing.

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¹¹ This excludes other operating expense. The Fund’s investment adviser has contractually agreed to waive all or a portion of its management fee for the Fund until at least January 31, 2025 to the extent necessary to prevent (i) management fees paid to the investment adviser for the Fund plus (ii) the aggregate amount of management fees paid to the investment adviser for management of the Alpha Architect ETFs (defined below) that are directly attributable to the Fund’s ownership of shares of the Alpha Architect ETFs, from exceeding 0.69% of the Fund’s daily net assets. This waiver agreement may be terminated only by agreement of the investment adviser and the Fund’s Board of Trustees.

Gross expense ratios for Alpha Architect U.S. Quantitative Value ETF (Ticker: QVAL), Alpha Architect U.S. Quantitative Momentum ETF (Ticker: QMOM), Alpha Architect International Quantitative Value ETF (Ticker: IVAL), Alpha Architect International Quantitative Momentum ETF (Ticker: IMOM) and Alpha Architect Value Momentum Trend ETF (Ticker: VMOT) are respectively 0.49%, 0.49%, 0.60%, 0.60% and 1.04%.