

As of Date: 9/30/2021
Prior Month's Date: 8/31/2021



alpha architect

ETF Ticker	Monthly Updates?
QVAL	Rebalance
IVAL	Rebalance
QMOM	No Rebalance
IMOM	Rebalance

MONTHLY UPDATE

**ALPHA ARCHITECT
FOCUSED FACTOR ETFS
(QVAL/IVAL & QMOM/IMOM)**

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We Empower Investors Through Education | Affordable Alpha

Our Unique Focused Factor ETF Lineup

ETF Name	ETF Ticker	Inception Date	Factor Exposures	Gross Expense Ratio	Net Expense Ratio ¹	Strategy Overview	Weighting Methodology	Targeted # of Holdings	Active Share ²
U.S Quantitative Value ETF	QVAL	10/22/2014	Focused Value	0.49%	0.49%	Top decile EBIT/TEV, split by quality	Equal-Weight	50	98.49%
International Quantitative Value ETF	IVAL	12/17/2014	Focused Value	0.59%	0.59%	Top decile EBIT/TEV, split by quality	Equal-Weight	50	98.46%
U.S Quantitative Momentum ETF	QMOM	12/02/2015	Focused Momentum	0.49%	0.49%	Top decile momentum, split by momentum quality	Equal-Weight	50	96.10%
International Quantitative Momentum ETF	IMOM	12/23/2015	Focused Momentum	0.59%	0.59%	Top decile momentum, split by momentum quality	Equal-Weight	50	98.34%

¹ The Net Expense Ratio represents the percentage applicable to investors.

² Active Share is not a performance measurement. There are no assurances that any strategy or investment approach will meet its objectives. This information should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Past performance is not indicative of future results. Active share is the percentage of a portfolio's stock holdings that differ from its benchmark index. It is based on the weightings of securities in a portfolio compared with those of its benchmark and can be used as a measure of the degree of a portfolio's active management. For example, an 80% active share means that 80% of the fund's holdings deviate from its benchmark (active share values over 100% are possible when there are short positions in the portfolio). Active share is one of many portfolio characteristics that can help investors during the fund selection process, but Alpha Architect cautions against focusing solely on a single data point. When an investor is selecting an active fund, other factors, such as the fund's objective and strategy, cost, and pre- and post-tax returns over the long term, along with the investor's personal objectives, time horizon, and risk tolerance, are of primary importance. Underlying data are from FactSet. Short positions and cash positions are excluded from the calculation. QVAL/QMOM active share is calculated relative to the iShares Russell 1000 ETF (ticker: IWB), which seeks to track the Russell 1000 Index. IVAL/IMOM active share is calculated relative to the iShares MSCI EAFE ETF (ticker: EFA), which seeks to track the MSCI EAFE Index.

Quantitative Value Position Changes (Top 5 ranked by Valuation)

QVAL: U.S. Value (Sept)

Add

Ticker	Name	Weight	EBIT/EV	E/P
HPQ	HP Inc.	1.97%	15.81%	11.80%
STLD	Steel Dynamics, Inc.	1.90%	14.74%	11.48%
HRB	H&R Block, Inc.	2.00%	14.14%	12.68%
WGO	Winnebago Industries, Inc.	2.16%	13.78%	9.71%
NUE	Nucor Corporation	1.88%	13.71%	10.23%

Drop

Ticker	Name	Weight	EBIT/EV	E/P
FSLR	First Solar, Inc.	2.22%	5.91%	5.52%
BPMC	Blueprint Medicines Corp.	2.07%	6.18%	5.90%
SJM	J.M. Smucker Company	1.69%	6.87%	5.92%
LOW	Lowe's Companies, Inc.	2.01%	7.16%	4.78%
PKI	PerkinElmer, Inc.	2.27%	7.47%	6.07%

IVAL: International Value (Sept)

Add

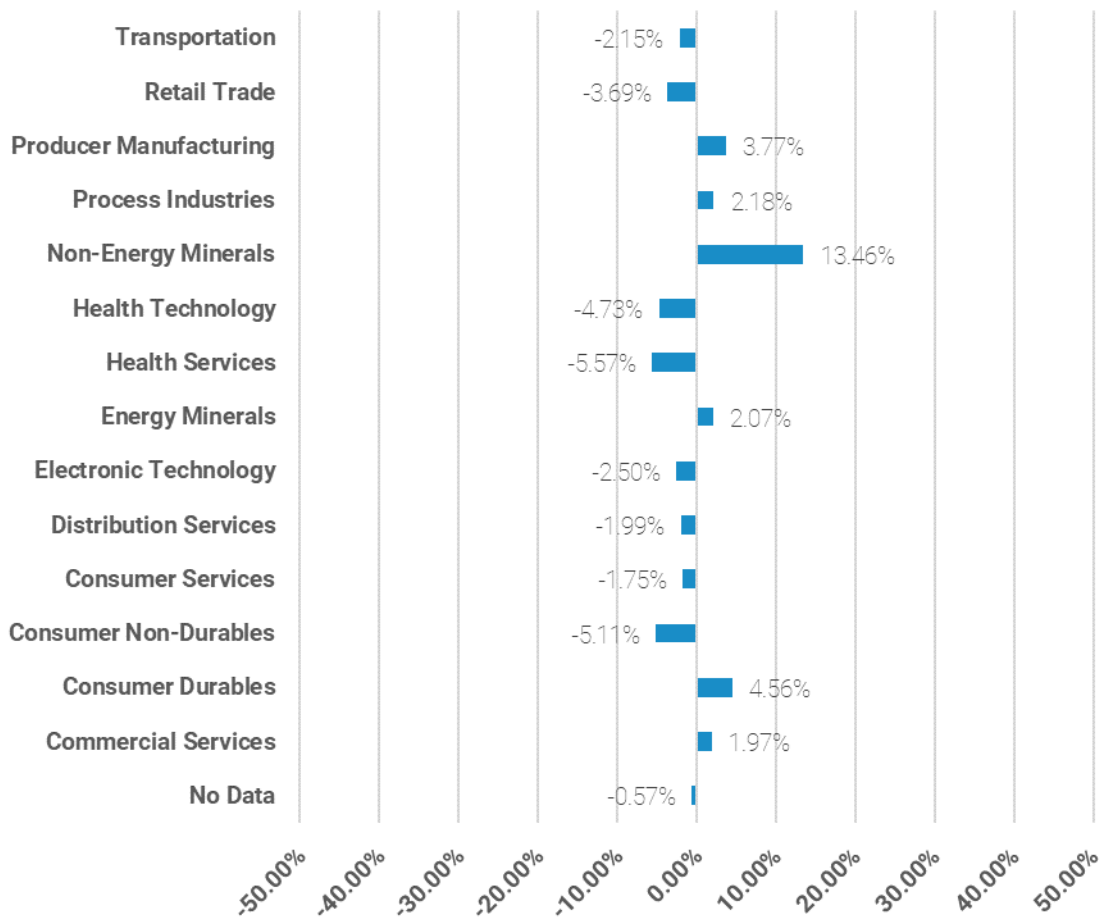
Ticker	Name	Weight	EBIT/EV	E/P
BHP-ASX	BHP Group Ltd	1.59%	28.77%	8.04%
NDA-ETR	Aurubis AG	1.81%	25.64%	19.35%
EVR-LON	Evraz PLC	1.94%	17.66%	13.21%
LUNE-OME	Lundin Energy AB	2.42%	16.51%	7.11%
BSL-ASX	Bluescope Steel Limited	1.60%	16.29%	11.92%

Drop

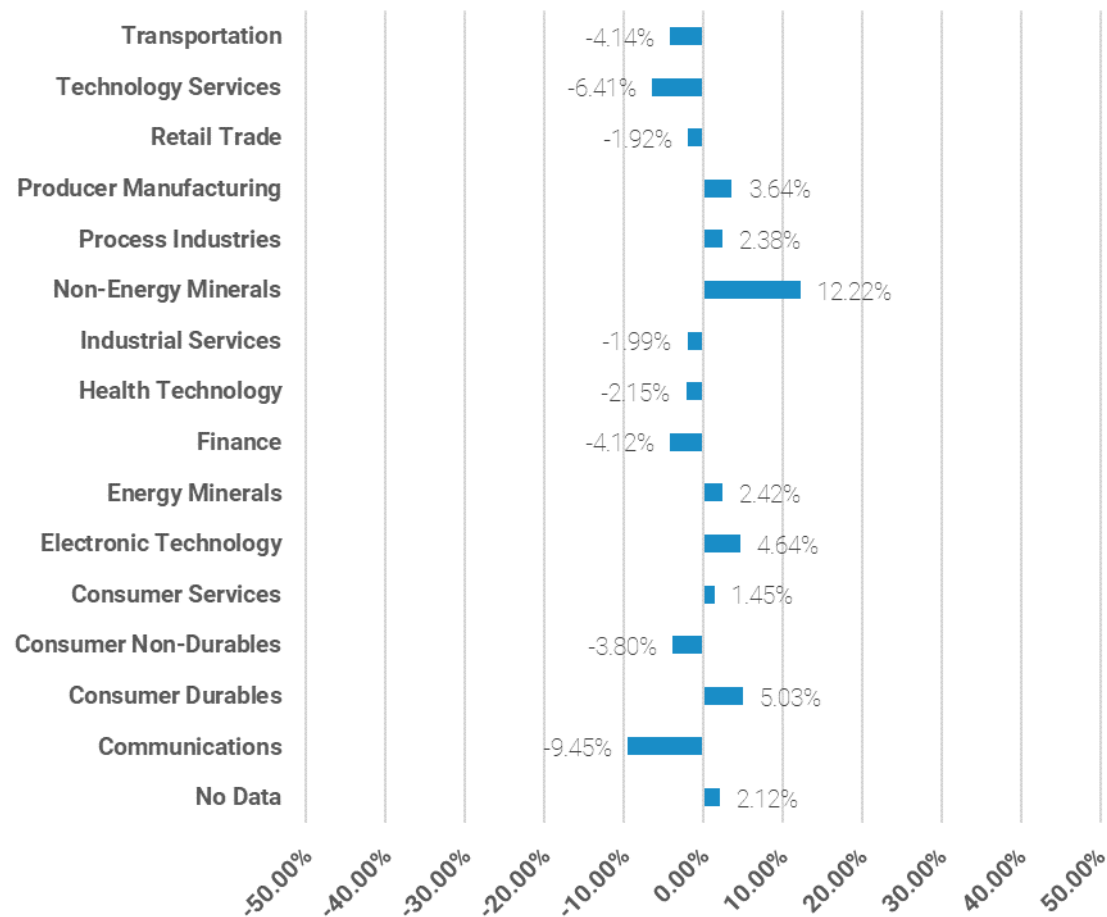
Ticker	Name	Weight	EBIT/EV	E/P
6758-TKS	Sony Group Corporation	2.17%	6.43%	7.72%
6113-TKS	AMADA Co., Ltd.	2.02%	6.78%	4.10%
6701-TKS	NEC Corp.	2.30%	6.93%	9.53%
CHKP	Check Point Software Technologies Ltd.	2.24%	6.99%	5.44%
ORA-PAR	Orange SA	1.87%	7.51%	4.59%

Quantitative Value Rebalance Sector Changes

QVAL

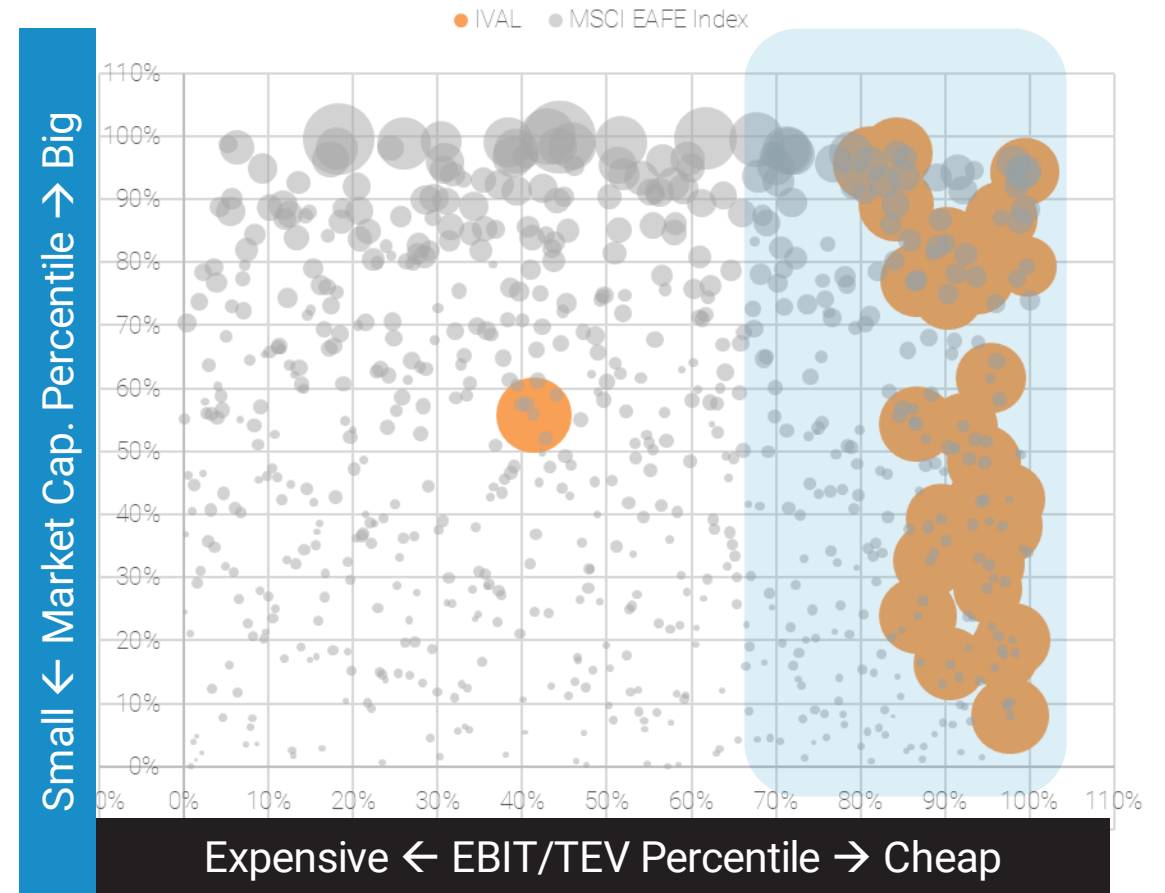
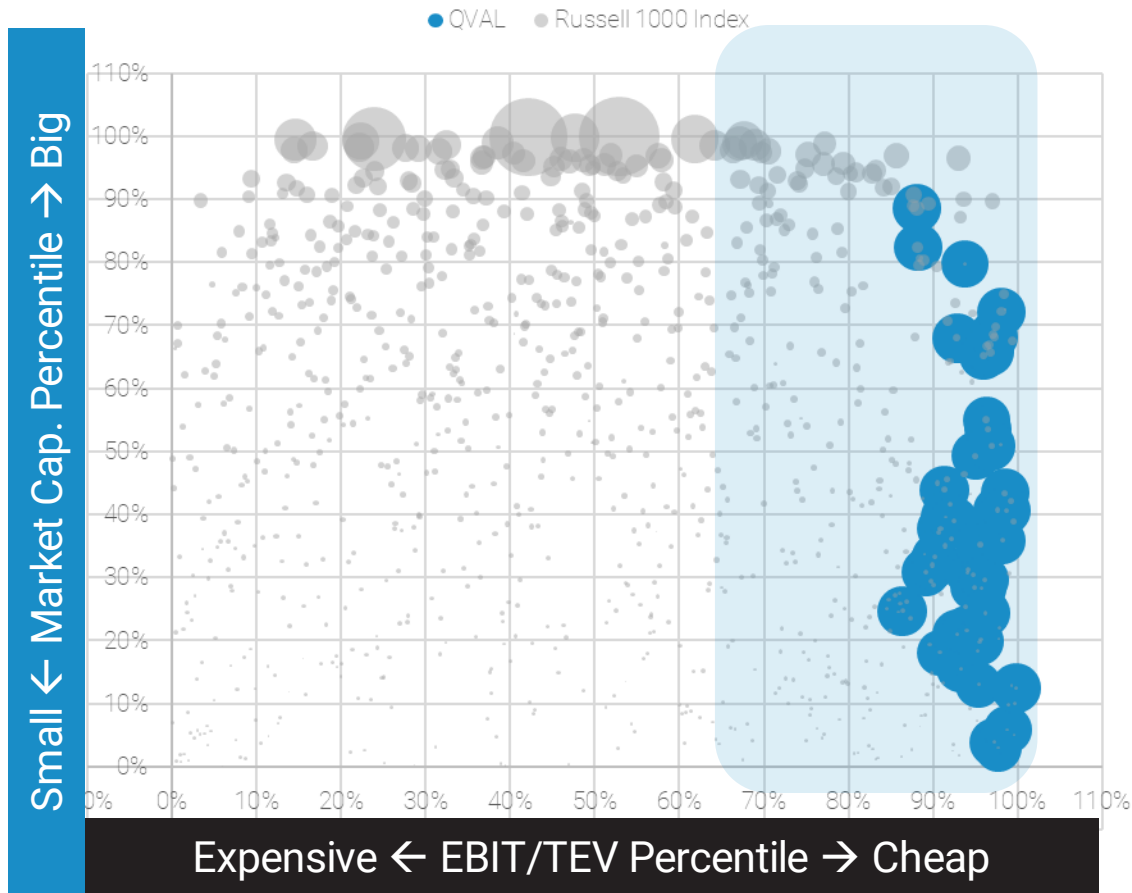


IVAL



QVAL/IVAL Visual Active Share

These strategies seek concentration in low-priced companies across the size spectrum



Quantitative Momentum Position Changes (Top 5 ranked by Momentum)

QMOM: U.S. Momentum (August)

Add

Ticker	Name	Weight	Momentum
SIG	Signet Jewelers Limited	2.48%	489.87%
OLN	Olin Corporation	1.89%	342.11%
ANF	Abercrombie & Fitch Co. Class A	2.17%	301.32%
SEAS	SeaWorld Entertainment, Inc.	1.74%	267.52%
CPRI	Capri Holdings Limited	1.92%	262.83%

Drop

Ticker	Name	Weight	Momentum
CHGG	Chegg, Inc.	1.84%	14.35%
DOCU	DocuSign, Inc.	2.00%	17.08%
MDB	MongoDB, Inc. Class A	1.75%	28.98%
RARE	Ultragenyx Pharmaceutical, Inc.	1.85%	30.03%
ZM	Zoom Video Communications, Inc. Class A	2.04%	30.76%

IMOM: International Momentum (Sept)

Add

Ticker	Name	Weight	Momentum
QTCOM-HEL	Qt Group Plc	1.90%	345.11%
9107-TKS	Kawasaki Kisen Kaisha, Ltd.	2.67%	342.28%
9104-TKS	Mitsui O.S.K.Lines,Ltd.	2.14%	297.64%
BIRG-DUB	Bank of Ireland Group Plc	2.05%	231.58%
EUZ-ETR	Eckert & Ziegler Strahlen- und Medizintechnik AG	1.77%	189.41%

Drop

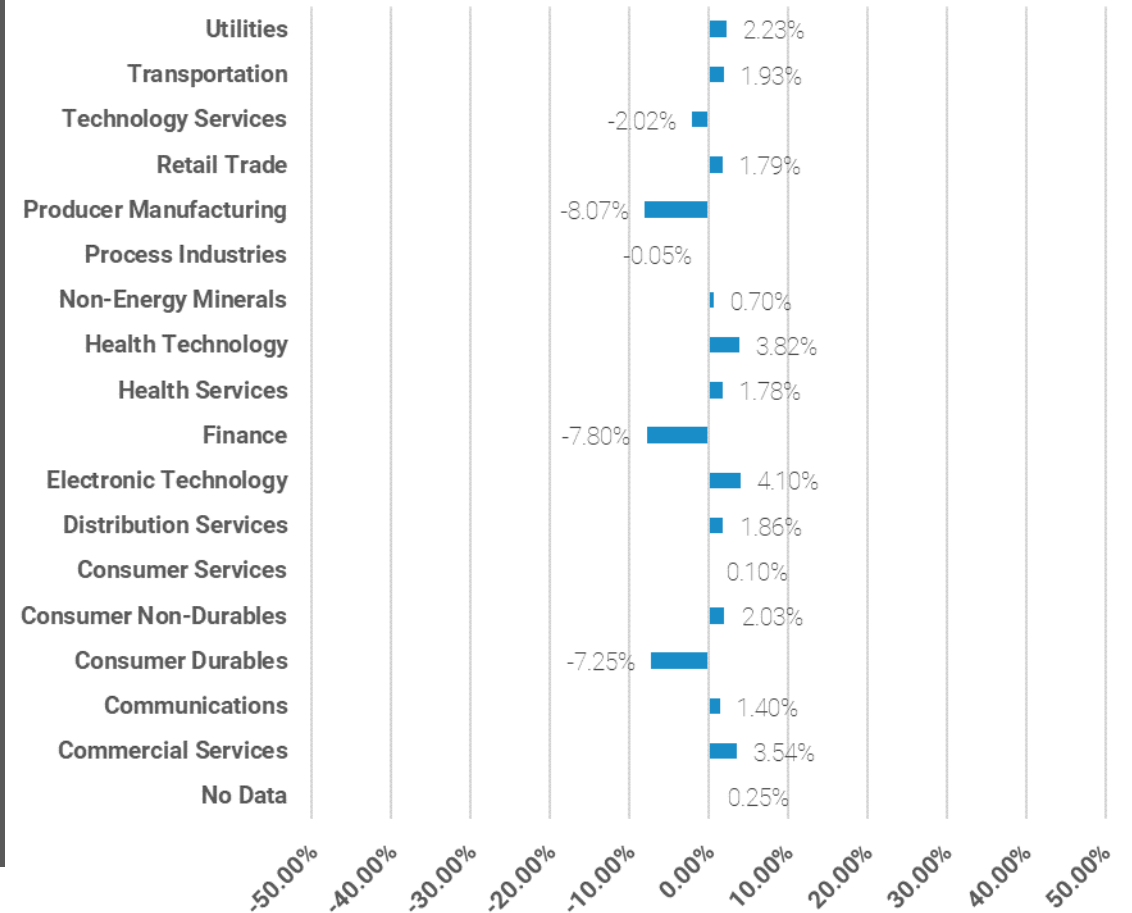
Ticker	Name	Weight	Momentum
HUSQ.B-OME	Husqvarna AB Class B	1.76%	28.07%
FVRR	Fiverr International Ltd.	1.70%	31.63%
SFZN-SWX	Siegfried Holding AG	1.95%	41.16%
FMG-ASX	Fortescue Metals Group Ltd	1.59%	41.82%
6723-TKS	Renesas Electronics Corporation	1.78%	47.86%

Quantitative Momentum Rebalance Sector Changes

QMOM

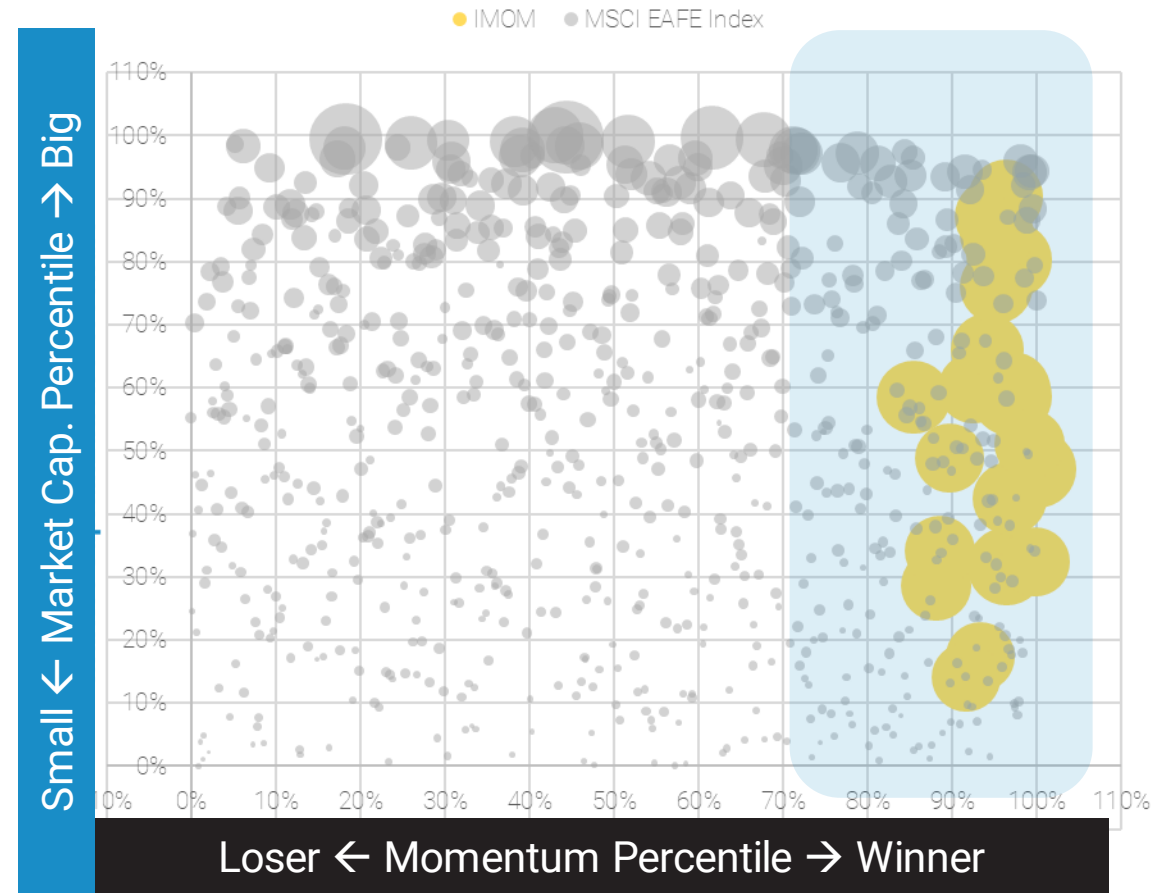
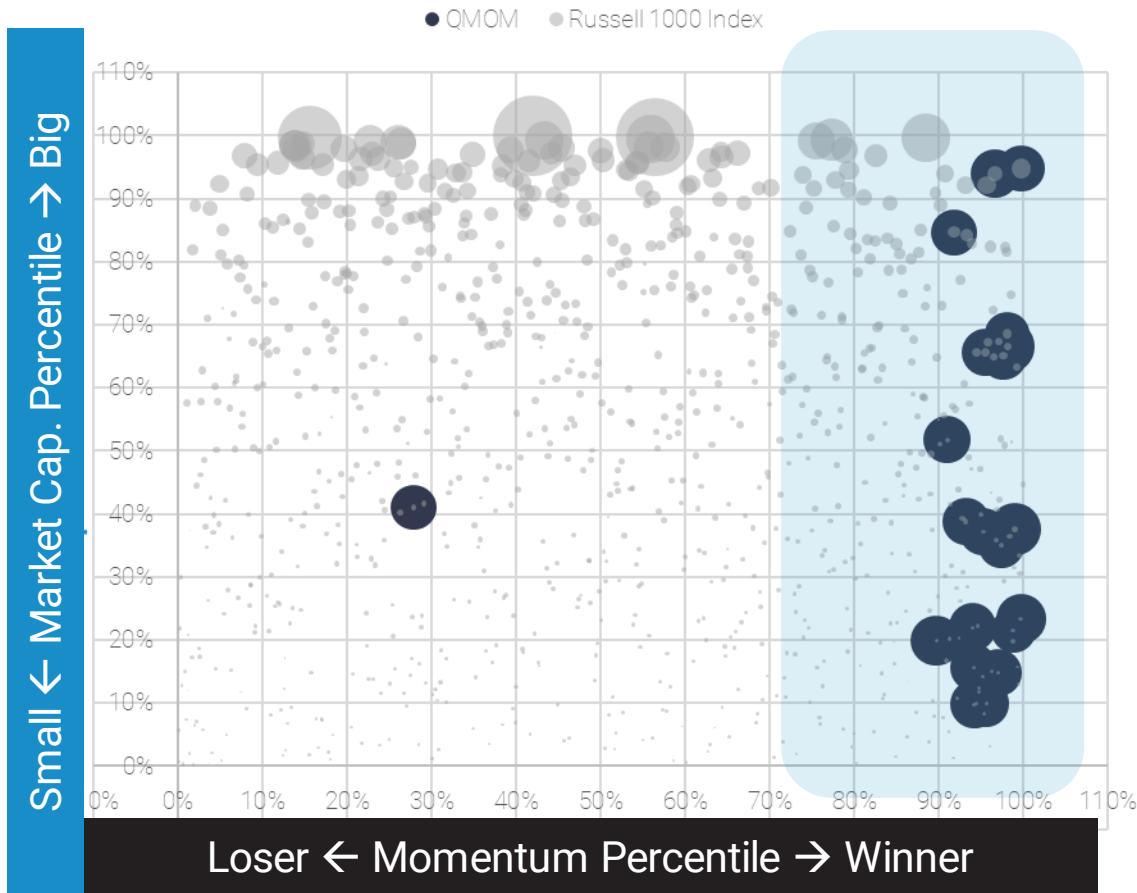
No Rebalance

IMOM



QMOM/IMOM Visual Active Share

These strategies seek concentration in high momentum stocks across the size spectrum



IMPORTANT INFORMATION - DISCLOSURES

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

References to other funds should not be interpreted as an offer of these securities.

Holdings are subject to change at any time and are not recommendations to buy or sell any security.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. VMOT is non-diversified, which may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

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.

The Funds are not actively managed. 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.

Because it invests primarily in other funds, the Value Momentum Trend Fund's investment performance largely depends on the investment performance of those underlying Alpha Architect ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Derivatives can be volatile and involve various types and degrees of risks including hedging risk. The use of derivatives in connection with the Alpha Architect Value Momentum Trend Index's hedging strategies may expose the Index (and therefore the Value Momentum Trend Fund) to losses (some of which may be sudden) that it would not have otherwise been exposed to if it had only invested directly in equity securities.

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. Click here for the VMOT [Prospectus](#) and [SAI](#). 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.

IMPORTANT INFORMATION - DISCLOSURES

- Underlying data are from FactSet. Fund characteristics are weighted averages by security weight and derived by Alpha Architect.
- Size is market capitalization which is defined as the total market value of the company's listed equity in millions.
- Value is price to earnings which is defined as price divided by net income.
- EBIT/TEV is defined as earnings before interest and taxes divided by total enterprise value.
- Momentum (2-12) is defined as the cumulative total return for the past 12 months, excluding the most recent month.
- Quality is return on assets which is defined as net income divided by total assets.
- Active share is the percentage of a portfolio's stock holdings that differ from its benchmark index. It is based on the weightings of securities in a portfolio compared with those of its benchmark and can be used as a measure of the degree of a portfolio's active management. See Cremers, K. J. Martijn, and Antti Petajisto, 2009, "How active is your fund manager? A new measure that predicts performance," *Review of Financial Studies* 22, 3329-3365 for more information.
- The Russell 1000 Index (Russell 1000) is a capitalization-weighted index that measures the performance of the broad U.S. equity market. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.
- The MSCI EAFE Index is a capitalization-weighted index that measures the performance of international developed stocks. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.