

¹As of Date: 9/30/2021



alpha architect

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

¹Unless otherwise noted, all data is assigned the as of date stated on the first page of this presentation.

We Empower Investors Through Education | Affordable Alpha

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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	96.10%
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	98.46%
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.

²Active 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.

Standardized Value ETF Performance: As of 9/30/21

Strategy Name	ETF Ticker	Gross Expense Ratio	Net Expense Ratio	ETF Inception Date	Return Type	3 Month	1 Year	3 Year	5 year	Since Inception
U.S Quantitative Value ETF	QVAL	0.49%	0.49%	10/22/14	NAV	-0.30%	41.82%	5.13%	9.81%	6.14%
					MKT	-0.24%	41.87%	5.24%	9.80%	6.18%
Mid-Cap Benchmark					MKT	0.00%	36.06%	14.73%	14.59%	12.76%
Mid-Value Benchmark					MKT	-0.23%	40.42%	9.84%	10.81%	10.16%
International Quantitative Value ETF	IVAL	0.59%	0.59%	12/17/14	NAV	-5.43%	12.00%	-1.77%	4.36%	3.43%
					MKT	-6.12%	10.74%	-1.85%	4.12%	3.37%
All-Cap Benchmark					MKT	-1.10%	25.44%	7.53%	8.64%	6.65%
All-Cap Value Benchmark					MKT	-1.76%	29.83%	2.80%	5.65%	3.56%

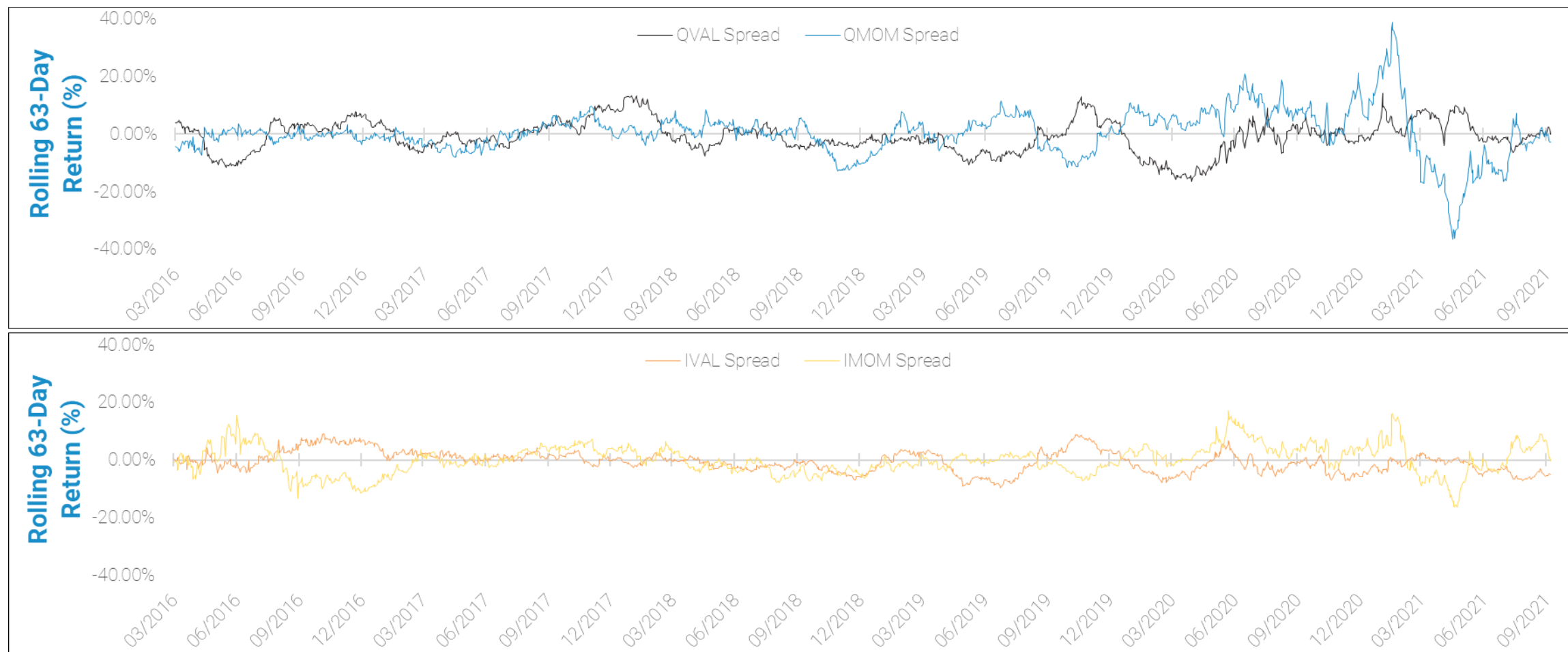
Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. 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. For performance data current to the most recent month end, please call 215.882.9983 or visit www.AlphaArchitect.com/funds. "Mid-Cap" is the Vanguard Mid-Cap ETF, which seeks to track the CRSP US Mid-Cap Index (Mid-Cap). "Mid-Value" is the Vanguard Mid-Cap Value ETF, which seeks to track the CRSP US Mid Cap Value Index (Mid-Value). The CRSP US Mid-Cap Index is a capitalization-weighted index that measures the performance of medium-size U.S. stocks. The CRSP US Mid-Cap Value Index is a capitalization-weighted index that measures the performance of medium-size U.S. value stocks. It is not possible to invest directly in an index. Since Inception returns are calculated since the inception of QVAL. Mid-Cap and Mid-Value are shown at Market. "All-Cap" is the iShares MSCI EAFE ETF, which seeks to track the MSCI EAFE Index (All-Cap). "All-Cap Value" is the iShares MSCI EAFE Value ETF, which seeks to track the MSCI EAFE Value Index (All-Cap Value). The MSCI EAFE Index is a capitalization-weighted index that measures the performance of international developed stocks. The MSCI EAFE Value Index is a capitalization-weighted index that measures the performance of international developed value stocks. It is not possible to invest directly in an index. "Since Inception returns are calculated since the inception of IVAL. All-Cap and All-Cap Value are shown at Market. Source: FactSet.

Standardized Momentum ETF Performance: As of 9/30/21

Strategy Name	ETF Ticker	Gross Expense Ratio	Net Expense Ratio	ETF Inception Date	Return Type	3 Month	1 Year	3 Year	5 year	Since Inception
U.S Quantitative Momentum ETF	QMOM	0.49%	0.49%	12/2/15	NAV	-4.19%	17.45%	13.21%	15.04%	12.45%
					MKT	-4.05%	17.39%	13.26%	15.02%	12.48%
					Mid-Cap Benchmark	MKT	0.00%	36.06%	14.73%	14.59%
Mid-Growth Benchmark	MKT	0.05%	31.67%	19.16%	18.15%	16.29%				
International Quantitative Momentum ETF	IMOM	0.59%	0.59%	12/23/15	NAV	-1.01%	19.83%	7.43%	6.68%	6.47%
					MKT	-1.59%	18.87%	7.08%	6.72%	6.39%
					All-Cap Benchmark	MKT	-1.10%	25.44%	7.53%	8.64%
All-Cap Growth Benchmark	MKT	-0.76%	19.86%	11.50%	10.94%	9.87%				

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 higher or lower than the performance quoted. 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. For performance data current to the most recent month end, please call 215.882.9983 or visit www.AlphaArchitect.com/funds. "Mid-Cap" is the Vanguard Mid-Cap ETF, which seeks to track the CRSP US Mid-Cap Index (Mid-Cap). "Mid-Growth" is the Vanguard Mid-Cap Growth ETF, which seeks to track the CRSP US Mid Cap Growth Index (Mid-Growth). The CRSP US Mid-Cap Index is a capitalization-weighted index that measures the performance of medium-size U.S. stocks. The CRSP US Mid-Cap Growth Index is a capitalization-weighted index that measures the performance of medium-size U.S. growth stocks. It is not possible to invest directly in an index. Since Inception returns are calculated since the inception of QMOM. Mid-Cap and Mid-Growth are shown at Market. "All-Cap" is the iShares MSCI EAFE ETF, which seeks to track the MSCI EAFE Index (All-Cap). "All-Cap Growth" is the iShares MSCI EAFE Growth ETF, which seeks to track the MSCI EAFE Growth Index (All-Cap Growth).*The MSCI EAFE Index is a capitalization-weighted index that measures the performance of international developed stocks. The MSCI EAFE Growth Index is a capitalization-weighted index that measures the performance of international developed growth stocks. It is not possible to invest directly in an index. Since Inception returns are calculated since the inception of IMOM. All-Cap and All-Cap Growth are shown at Market. Source: FactSet.

Combining Value and Momentum May Provide Diversification Benefits



The rolling 63-day cumulative performance chart reflects a hypothetical investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The performance 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 the original cost. Current performance may be lower or higher than the performance quoted, and numbers may reflect small variances due to rounding. Standardized performance and performance data current to the most recent quarter end may be found in the previous section. QVAL Spread and QMOM Spread are the difference in 63-day cumulative rolling returns between QVAL and QMOM, respectively, and the CRSP Mid-Cap Index (performance data is from the Vanguard CRSP Mid-Cap ETF). IVAL Spread and IMOM Spread are the difference in 63-day cumulative rolling returns between IVAL and IMOM, respectively, and the MSCI EAFE Index (performance data is from the iShares MSCI EAFE ETF). The return window begins on 12/23/2015, which is the latest inception date among QVAL/QMOM/IVAL/IMOM and allows for a comparison across a unified time period. Source: Factset. Market price is used throughout and is defined as the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

IMPORTANT INFORMATION - 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.

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.

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 QVAL, IVAL, QMOM, and IMOM [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 billions.
- 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.
- The MSCI EAFE Value Index is a capitalization-weighted index that measures the performance of international developed value stocks. It is not possible to invest directly in an index. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.
- The MSCI EAFE Growth Index is a capitalization-weighted index that measures the performance of international developed growth stocks. It is not possible to invest directly in an index. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.
- The CRSP US Mid-Cap Index is a capitalization-weighted index that measures the performance of medium-size U.S. stocks. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.
- The CRSP US Mid-Cap Value Index is a capitalization-weighted index that measures the performance of medium-size U.S. value stocks. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.
- The CRSP US Mid-Cap Growth Index is a capitalization-weighted index that measures the performance of medium-size U.S. growth stocks. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.