

As of Date: 12/31/2023¹



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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F: +1.216.245.3686
ir@alphaarchitect.com
19 E Eagle Road
Havertown, PA 19083

Who We Are

The background is a dark, moody photograph of a workspace. On the right, a silver laptop is partially visible, showing its keyboard. In the center, a clipboard with a white sheet of paper and a black pen is resting on a desk. A pair of round-rimmed glasses is placed on the clipboard. The image is split diagonally from the top left to the bottom right. The left side is a dark, semi-transparent overlay where the text 'Who We Are' is written in white. The right side shows the actual objects in a slightly dimmer light.

Firm Mission: Empower Investors Through Education



Wesley R. Gray, Ph.D.

PhD/MBA, University of Chicago
BS Economics, Wharton
Captain, Marine Corps

Wesley R. Gray, Ph.D. has been an active participant in financial markets throughout his career. He is the Founder, CEO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Gray has published multiple academic articles and books, to include the co-authored books Quantitative Value, DIY Financial Advisor, and Quantitative Momentum.

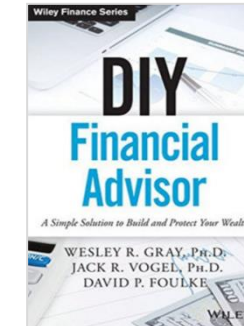
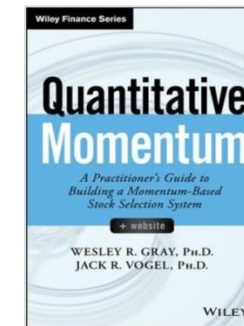


Jack R. Vogel, Ph.D.

PhD, Drexel University
MS Mathematics, Drexel Univ.
BS Mathematics, U. of Scranton

Jack Vogel, Ph.D., conducts research in empirical asset pricing and behavioral finance, and has collaborated with Dr. Gray on multiple projects. He is the CFO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Vogel has published multiple academic articles and co-authored the books DIY Financial Advisor, and Quantitative Momentum.

Published multiple **research-focused** finance books



Published in leading, **peer-reviewed** academic journals

- Management Science (2018)
- Journal of Financial and Quantitative Analysis (2017)
- Journal of Investing (2014).
- Journal of Portfolio Management (2012 and 2019).

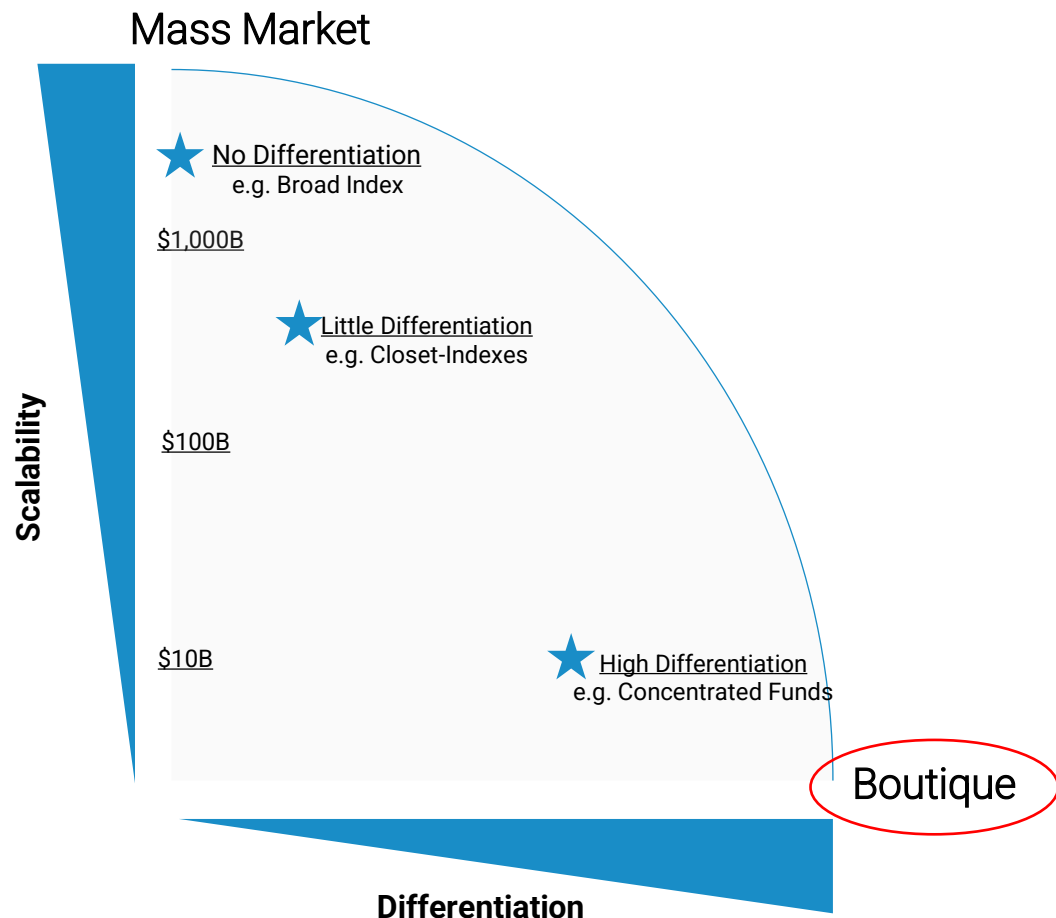
Present in **major publications** + editor of academic website

- Wall Street Journal (multiple articles)
- CFA Institute (multiple articles)
- Forbes (multiple articles)
- Alpha Architect (editor)

Numerous **working papers** (more available upon request)

- "On the Performance of Cyclically Adjusted Valuation Measures"
- "Using Maximum Drawdown to Capture Tail Risk"
- "Does Complexity Imply Value? AAI Value Strategies from 1963 to 2013"
- "Limited Attention and Asset Price Efficiency"

We Are a Specialized Boutique – NOT a Mass-Market Asset Manager



Our View of Boutique versus Mass-Market Firms

- *Research-focused* versus distribution-focused
- *Consultative selling* versus aggressive outbound selling
- *Segmented marketing* versus scale marketing
- *High insider ownership* versus low insider ownership
- *Flat and flexible* versus hierarchical and rigid culture
- *High active share* versus closet-Indexing
- *Limited scalability* versus high scalability

We seek to be a specialized boutique, NOT a Mass-Market Asset Manager

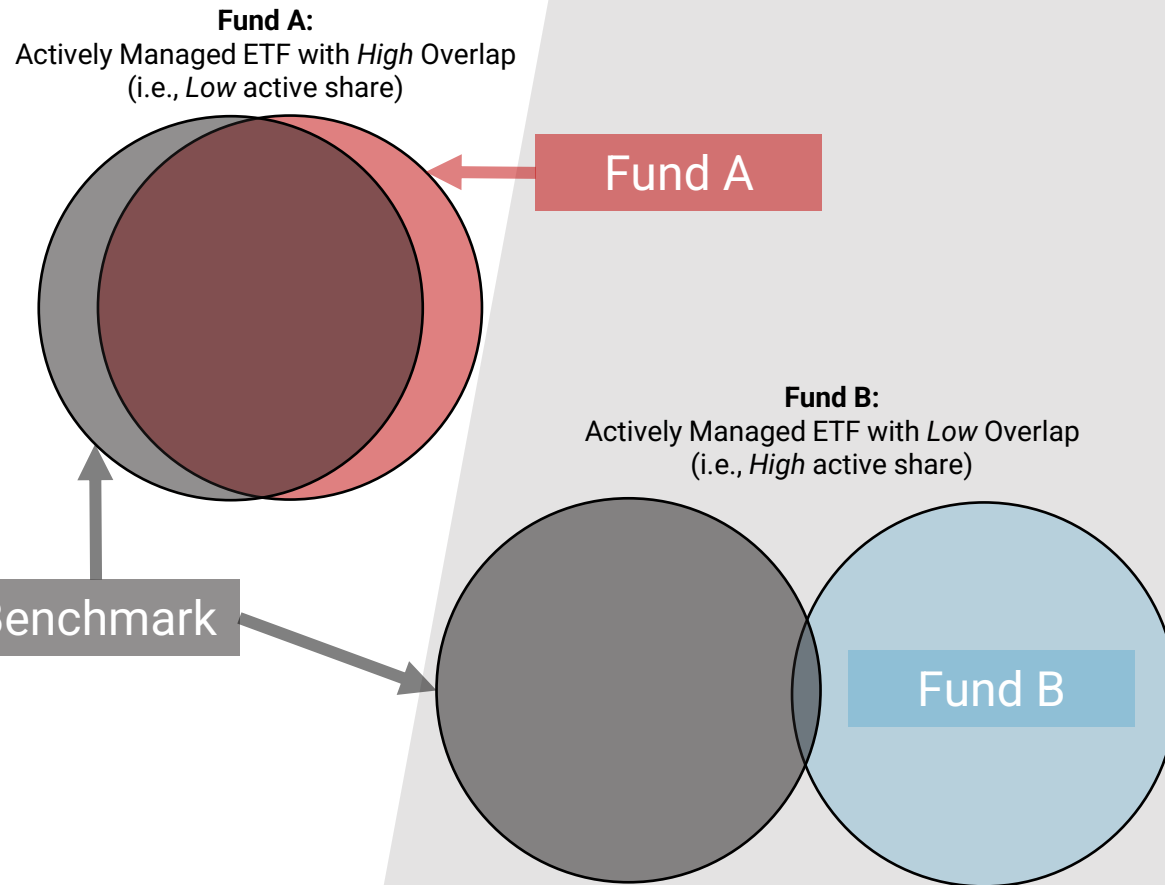
Additional information for the figure on the left: *No Differentiation*: Strategies in this category seek to deliver exposure to a broad set of securities in a market segment and are often characterized by many holdings and seek no active share. These strategies are commonly referred to as broad-market index funds. *Little Differentiation*: Strategies in this category seek to deliver exposure to a broad set of securities in a market segment and are often characterized by many holdings and seek low active share. These strategies are commonly referred to as closet-index funds or smart-beta funds. *High Differentiation*: Strategies in this category seek to deliver exposure to a narrow set of securities in a market segment and are often characterized by a small number of holdings and seek high active share. These strategies are commonly referred to as active funds or alternative funds.

ETF Overview

The background is a dark, moody photograph of a workspace. On the right, a portion of a silver laptop is visible, showing its keyboard. In the center-left, a clipboard with a white sheet of paper is resting on a dark surface. A pair of round-rimmed glasses is placed on top of the clipboard. A pen is visible in the bottom left corner. A large, dark, semi-transparent diagonal shape cuts across the image from the top left towards the bottom right, serving as a backdrop for the white text.

We Seek to be Different and Avoid “Closet-Indexing.”¹

Why Pay Fees for High Overlap with a Benchmark?



NY Attorney General Comments on Closet-Indexing²

- “Investors who choose to buy actively managed funds...should seek to understand what additional value they may obtain in exchange for higher fees.”
- “Active Share helps investors discern the overlap between an actively managed fund and the fund’s corresponding benchmark index...”
- “Similarly, Active Share may help an investor assess whether a fund’s fees are acceptable.”
- “Investors should seek to understand the Active Share metric and request Active Share information from their brokers or mutual fund providers if it is not publicly available.”

Our Unique Focused Factor ETF Lineup

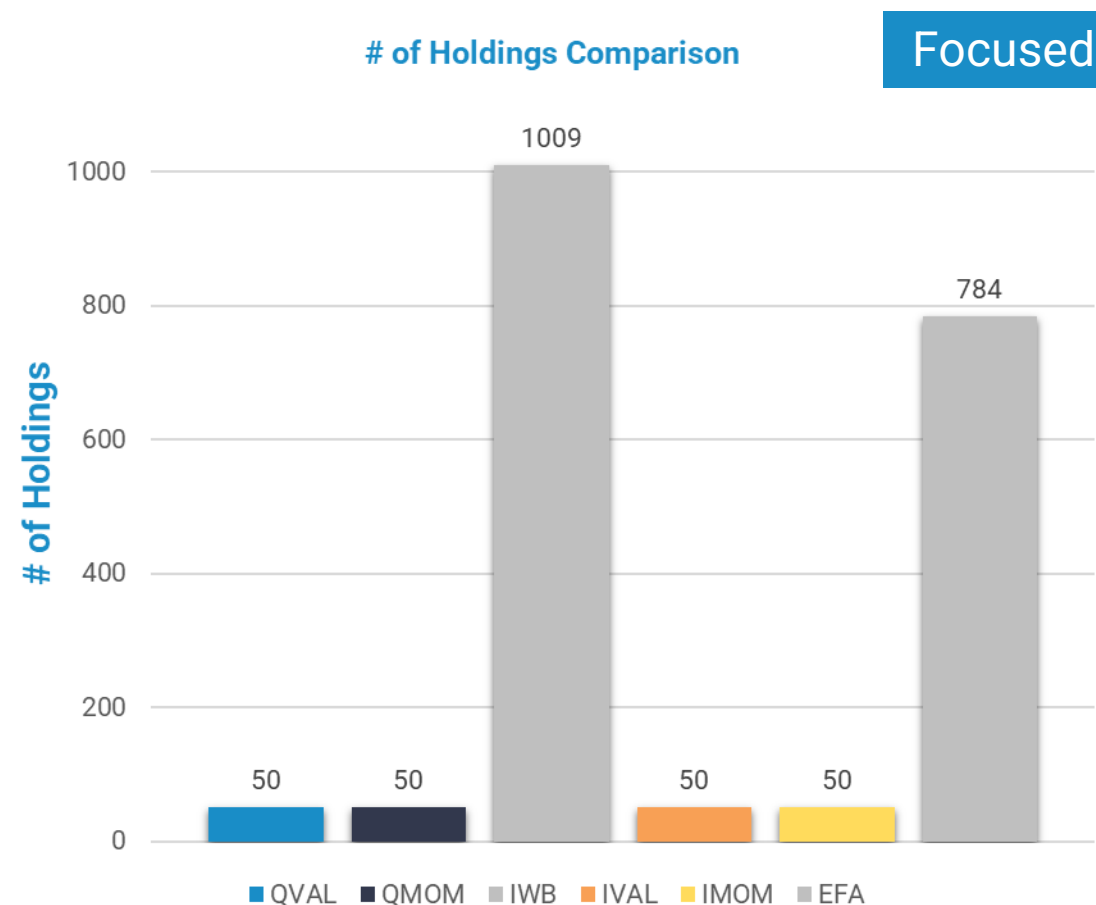
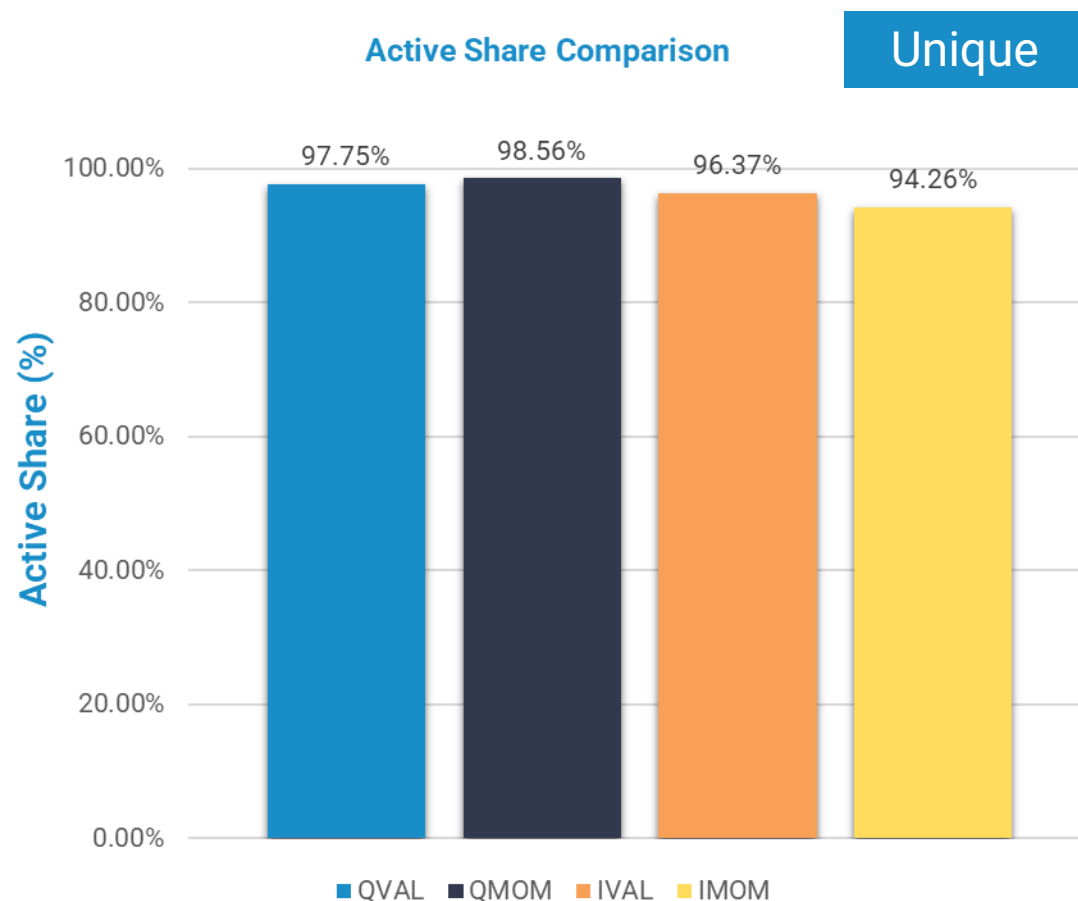
ETF Name	ETF Ticker	Inception Date	Factor Exposures	Gross Expense Ratio	Net Expense Ratio ¹	Strategy Overview	Weighting Methodology	Targeted # of Holdings	Active Share ²
U.S Quantitative Value ETF	QVAL	10/22/2014	Focused Value	0.29%	0.29%	Top decile EBIT/TEV, split by quality	Equal-Weight	50	97.75%
International Quantitative Value ETF	IVAL	12/17/2014	Focused Value	0.39%	0.39%	Top decile EBIT/TEV, split by quality	Equal-Weight	50	96.37%
U.S Quantitative Momentum ETF	QMOM	12/02/2015	Focused Momentum	0.29%	0.29%	Top decile momentum, split by momentum quality	Equal-Weight	50	98.56%
International Quantitative Momentum ETF	IMOM	12/23/2015	Focused Momentum	0.39%	0.39%	Top decile momentum, split by momentum quality	Equal-Weight	50	94.26%

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.

Our ETFs Seek to be Unique Relative to Broad Indexes

We believe our ETFs have the potential to provide unique and focused factor exposures





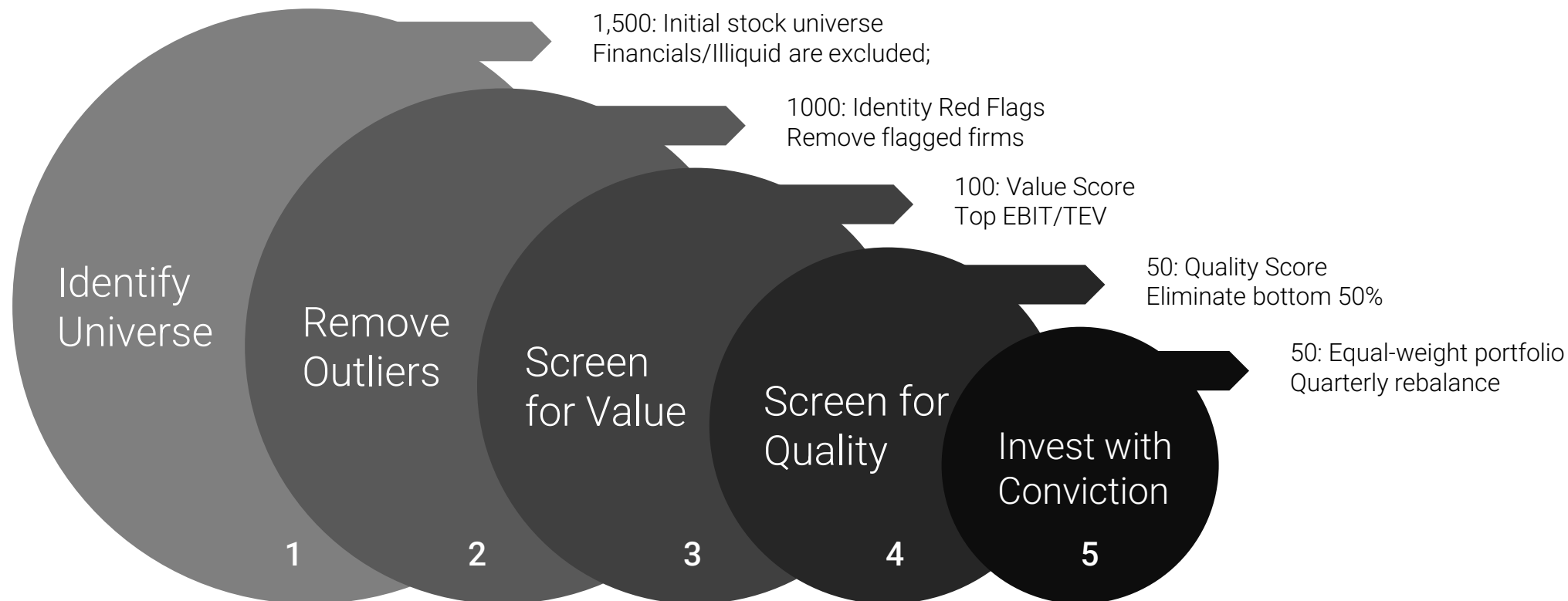
QVAL & IVAL *Value* ETFs

These ETFs seek to buy the cheapest, highest quality value stocks

QVAL/IVAL Stock Selection Details

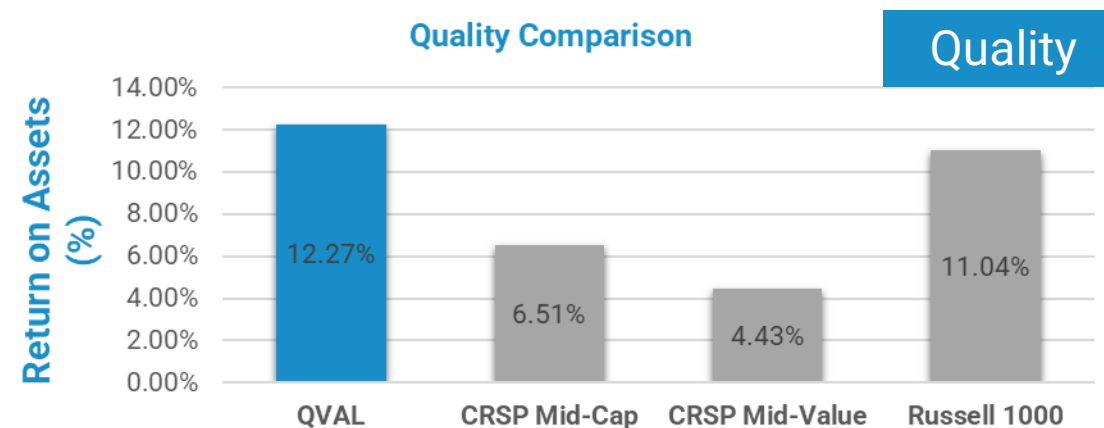
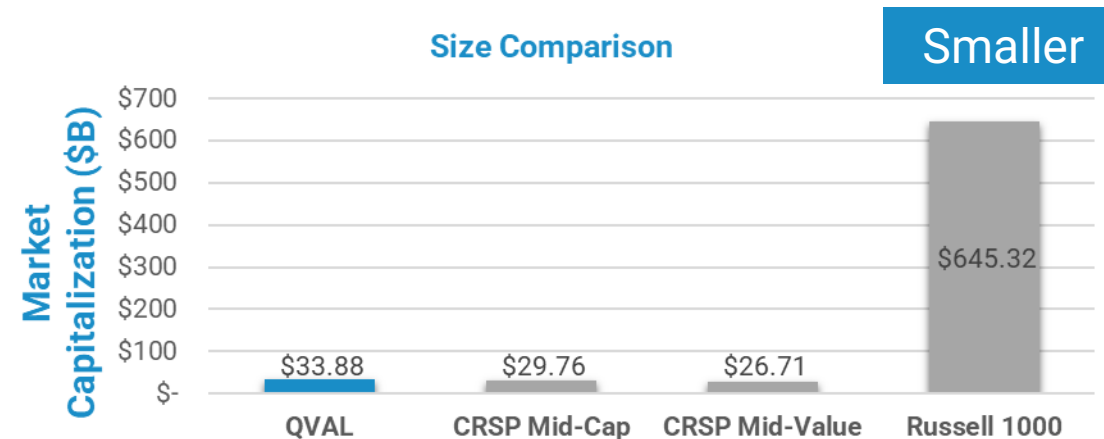
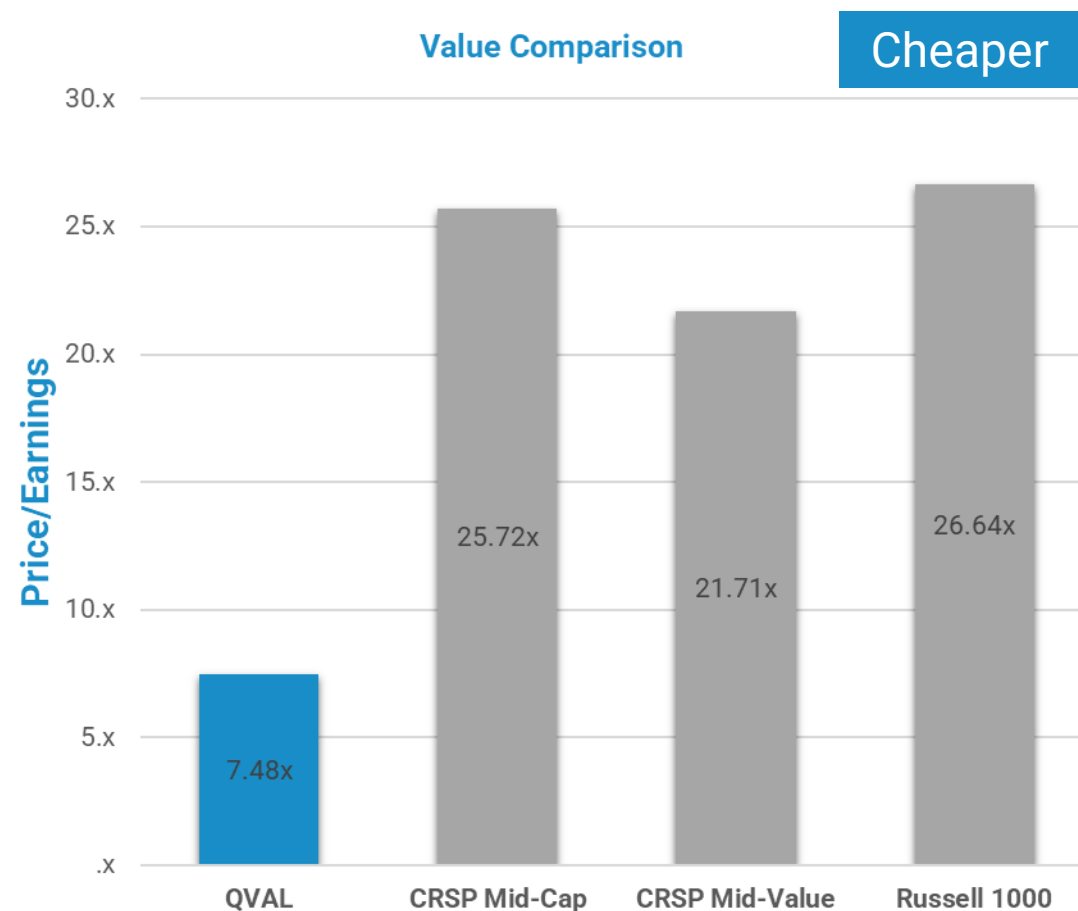
The ETFs seek to buy the **cheapest, highest** quality value stocks¹

- The QVAL universe consists of the largest 1500 stocks in the US market
- The IVAL universe consists of the largest 1500 stocks in the developed international market



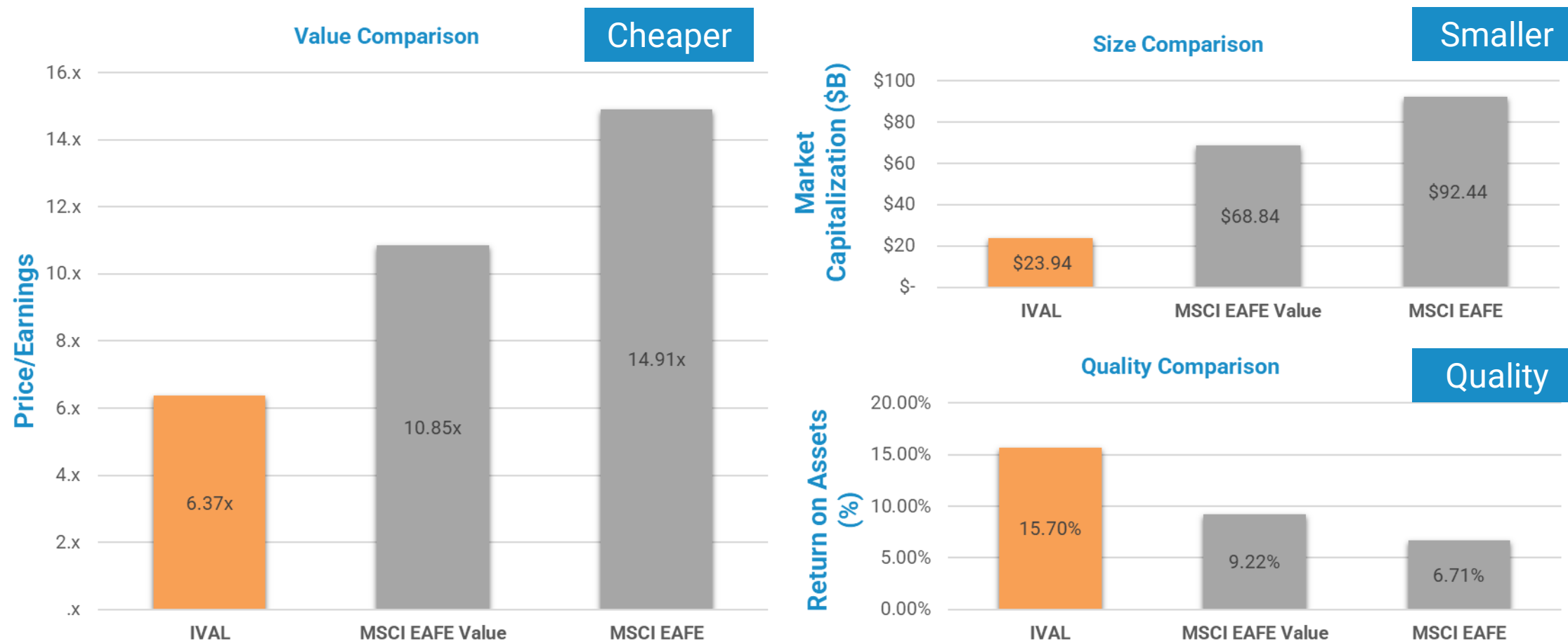
QVAL Characteristics


The ETF currently owns smaller, cheaper, and higher quality U.S. stocks



IVAL Characteristics

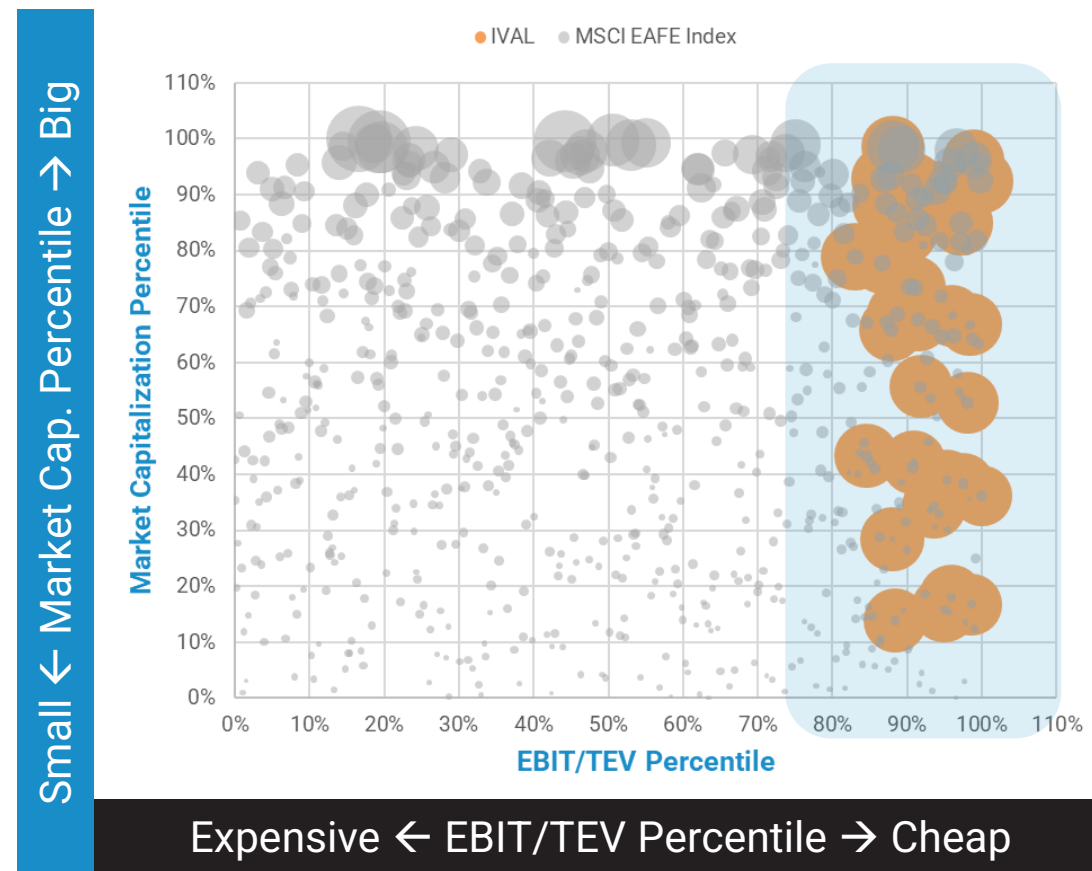
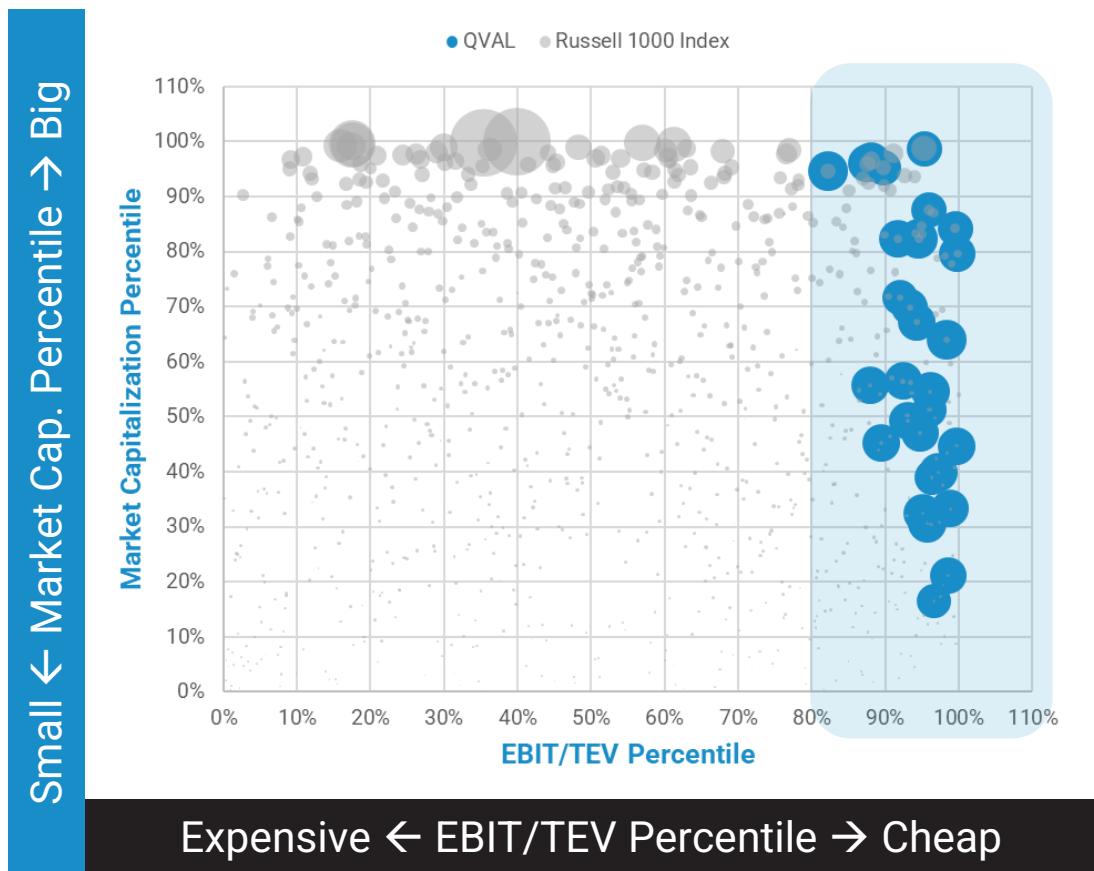
The ETF currently owns smaller, cheaper, and higher quality International stocks



 Underlying data are from FactSet. Fund characteristics are weighted averages by security weight and derived by Alpha Architect. Market capitalization is defined as the total market value of the company's listed equity in billions. Value is defined as net income divided by price (inverted to create price/earnings). Quality is defined as net income divided by total assets. The MSCI EAFE and MSCI EAFE Value Index benchmark holdings data are derived from the iShares MSCI EAFE ETF (ticker: EFA) and iShares MSCI EAFE Value ETF (ticker: EFV), respectively.

QVAL/IVAL Visual Active Share

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





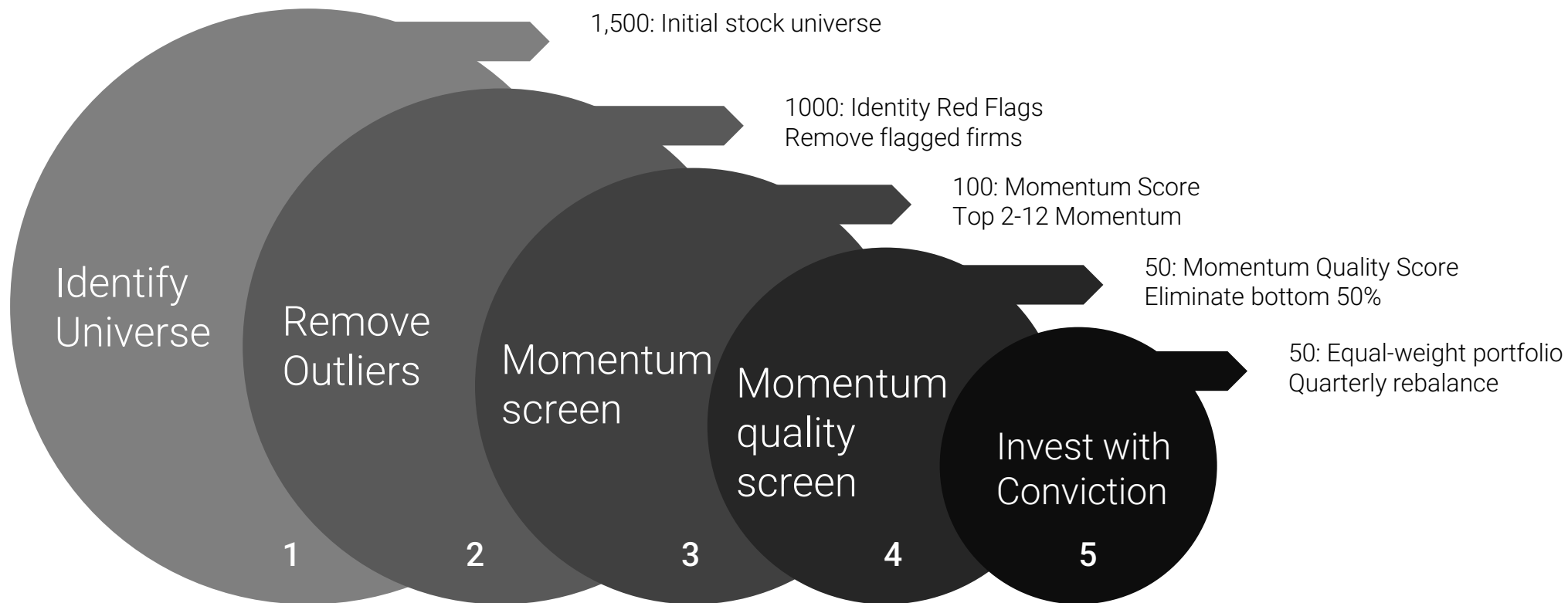
QMOM & IMOM *Momentum* ETFs

These ETFs seeks to buy stocks with the highest quality momentum

QMOM/IMOM Stock Selection Details

The ETFs seeks to buy stocks with the highest quality momentum¹

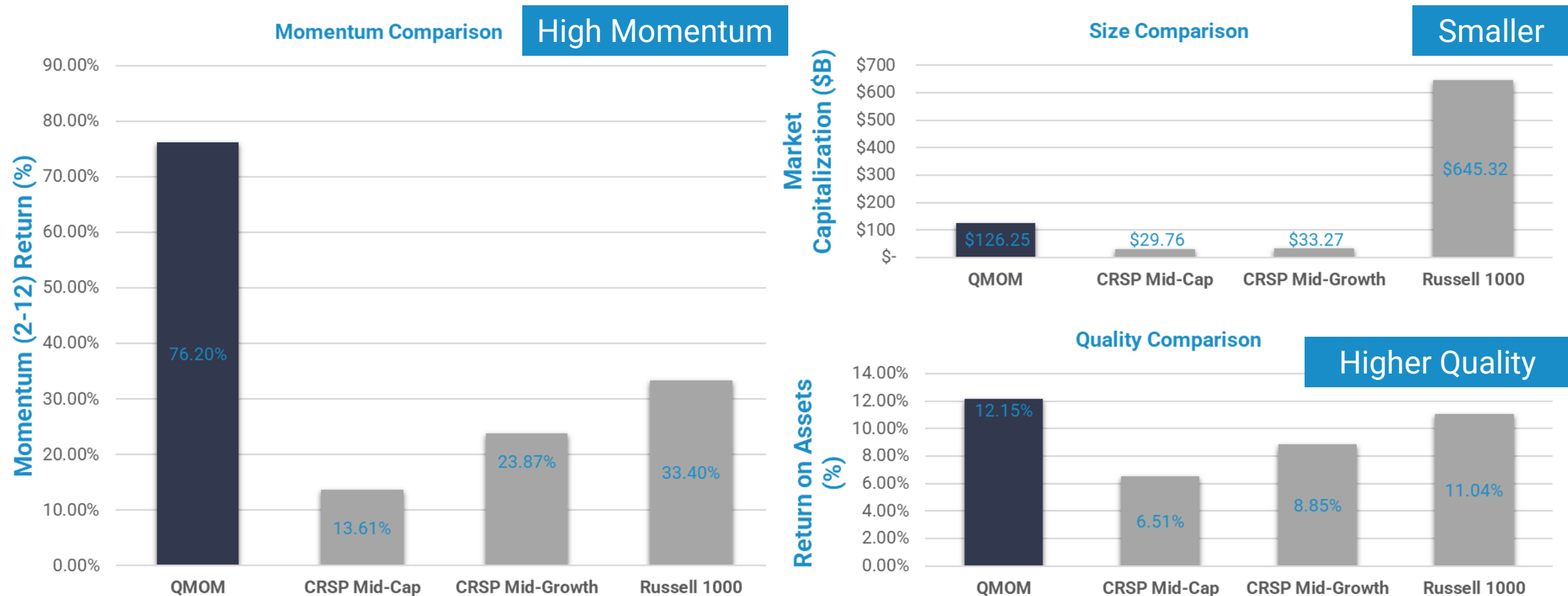
- The QMOM universe consists of the largest 1500 stocks in the US market
- The IMOM universe consists of the largest 1500 stocks in the developed international market



¹This example is provided for illustration purposes only. The actual numbers may vary for QMOM/IMOM.

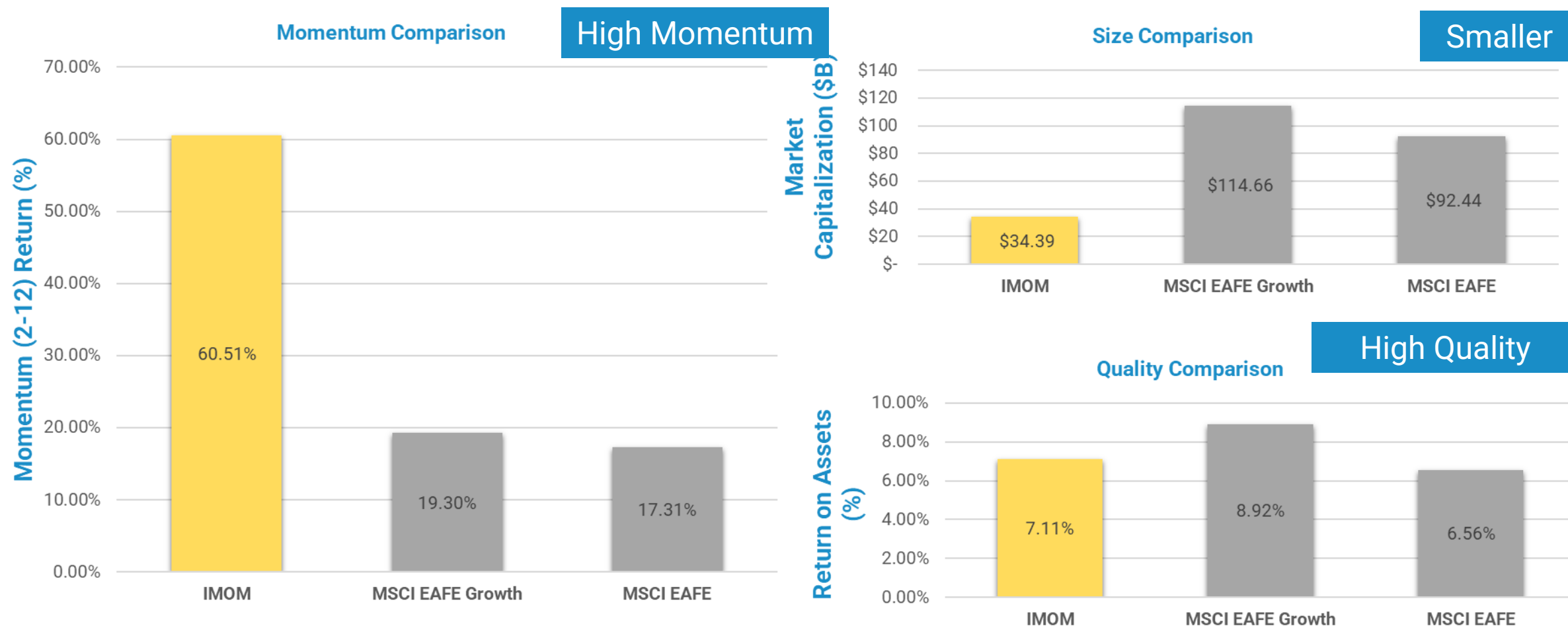
QMOM Characteristics

The ETF currently owns higher momentum U.S. stocks



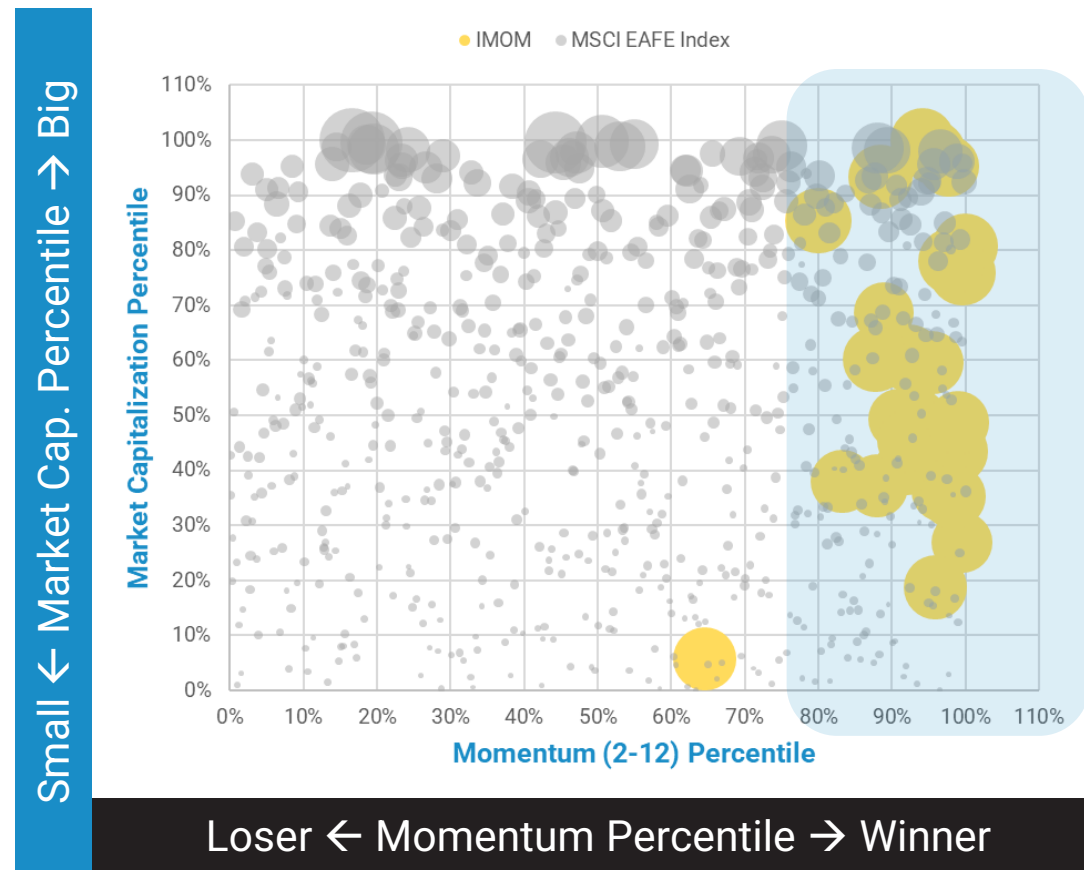
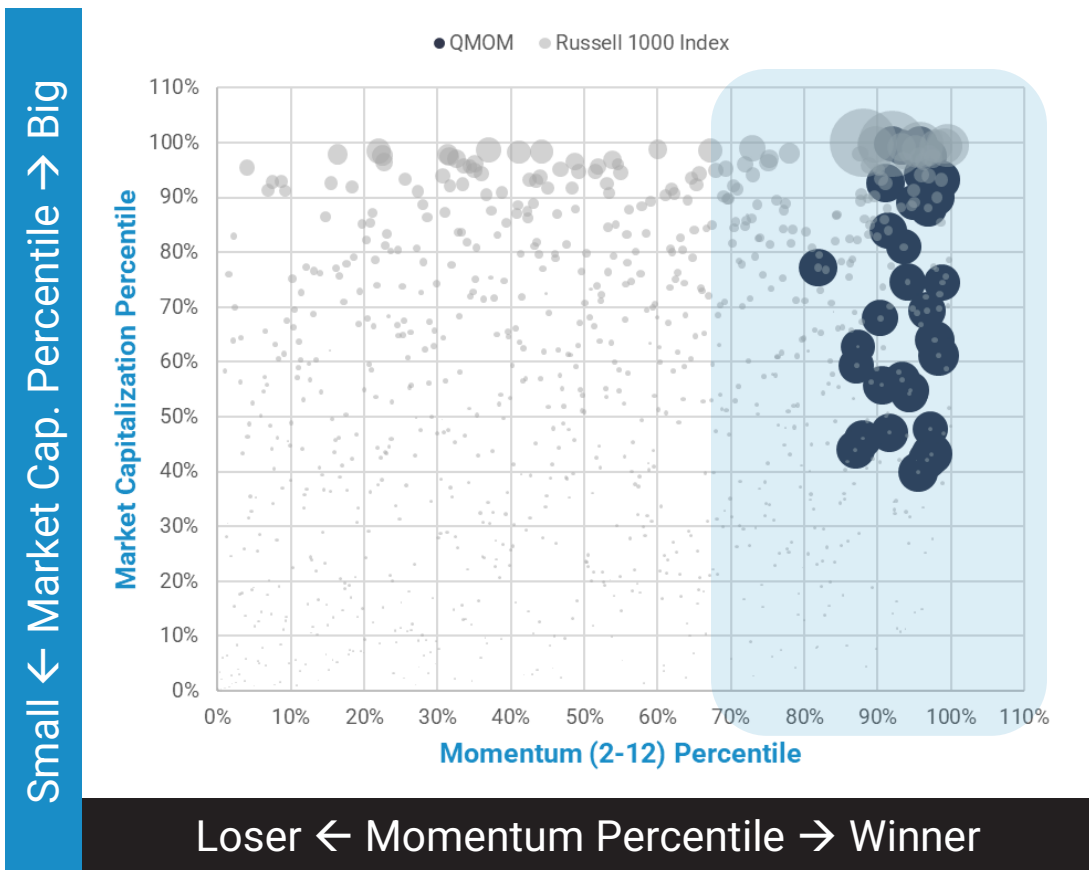
IMOM Characteristics

The ETF currently owns higher momentum International stocks



QMOM/IMOM Visual Active Share

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



ETF Performance



Standardized Value ETF Performance: As of 12/31/2023

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	0.29%	0.29%	10/22/14	NAV	9.39%	28.16%	14.99%	12.04%	7.09%
					MKT	9.62%	28.37%	15.02%	12.20%	7.11%
International Quantitative Value ETF	IVAL	0.39%	0.39%	12/17/14	NAV	7.75%	20.12%	2.80%	4.42%	3.45%
					MKT	7.55%	20.57%	2.63%	4.52%	3.42%

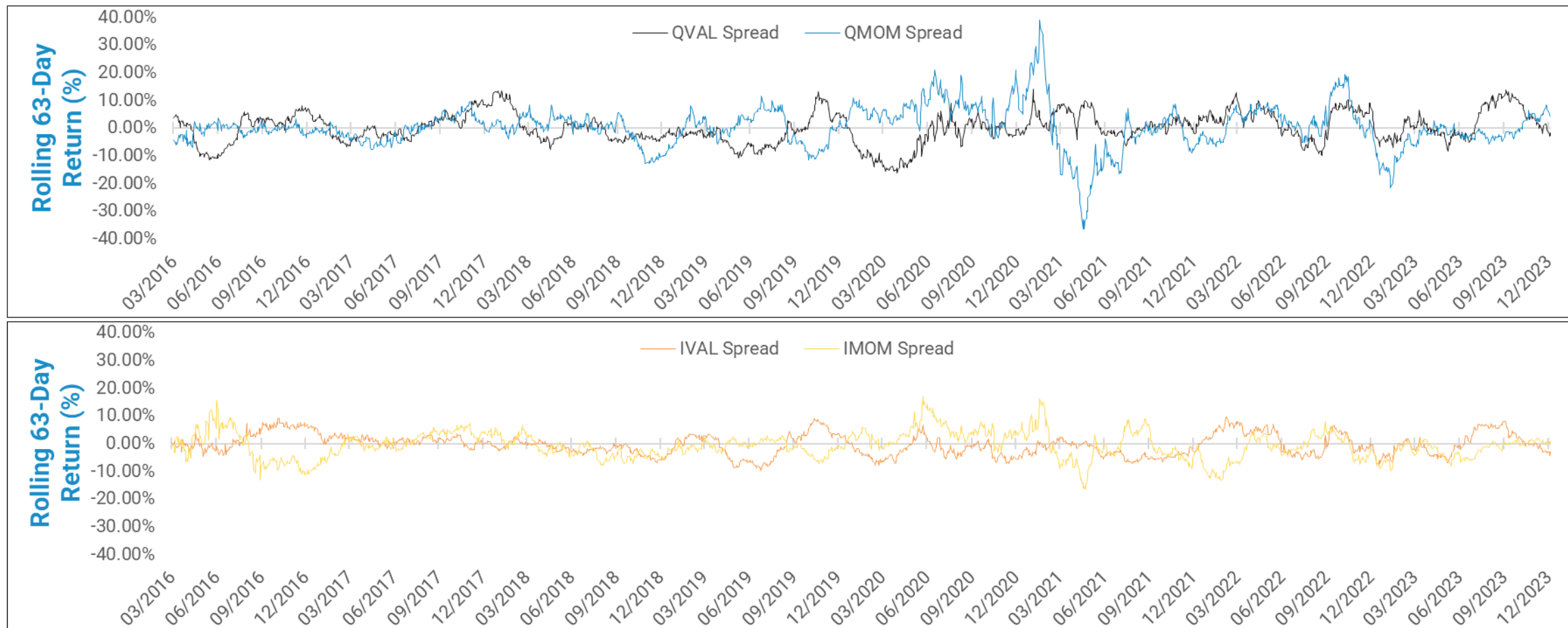
Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's 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. Since Inception returns are calculated since the inception of QVAL. Since Inception returns are calculated since the inception of IVAL.

Standardized Momentum ETF Performance: As of 12/31/2023

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	0.29%	0.29%	12/2/15	NAV	16.53%	9.45%	-0.78%	15.15%	9.35%
					MKT	16.63%	9.50%	-0.77%	15.23%	9.37%
International Quantitative Momentum ETF	IMOM	0.39%	0.39%	12/23/15	NAV	11.03%	9.16%	-5.53%	5.05%	2.53%
					MKT	10.73%	9.10%	-5.46%	5.13%	2.52%

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. Since Inception returns are calculated since the inception of QMOM. Since Inception returns are calculated since the inception of IMOM.

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 is the most recent 5 years. 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.

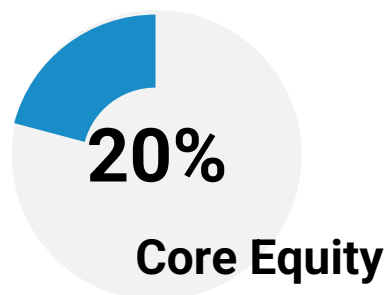
A black and white photograph of a drafting table. In the foreground, a large metal ruler with circular cutouts is positioned diagonally. A compass and a pencil are visible in the background. The image is split by a dark gray diagonal line. On the left side, which is covered by the dark gray overlay, the text "How to Use?" is written in a large, white, sans-serif font.

How to Use?

Sample Investor Equity Portfolio Allocations

"Alpha Architect Focused Factors" is an equal-weight allocation to QVAL/QMOM and IVAL/IMOM

Alpha Architect Focused Factors



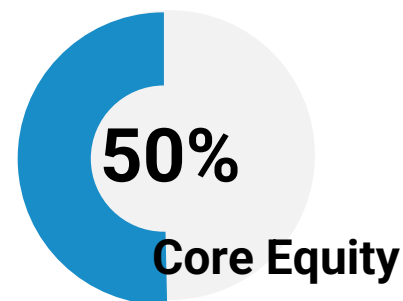
Core-Satellite



Potential Portfolio Effects

- Lower factor exposure
- Lower factor diversification
- Limited benchmark deviations

Alpha Architect Focused Factors



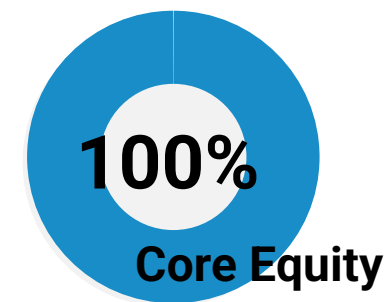
Aggressive Factor



Potential Portfolio Effects

- Higher factor exposure
- Higher factor diversification
- Higher benchmark deviations

Alpha Architect Focused Factors



Factor Focused



Potential Portfolio Effects

- Highest factor exposure
- Highest factor diversification
- Highest benchmark deviations

Sample Investor Factor Equity Portfolio Allocations

Core-Satellite

US Equity	50%
Russell 1000	40%
QVAL ETF	5%
QMOM ETF	5%
Intl. Equity	50%
MSCI EAFE	40%
IVAL ETF	5%
IMOM ETF	5%

Aggressive Factor

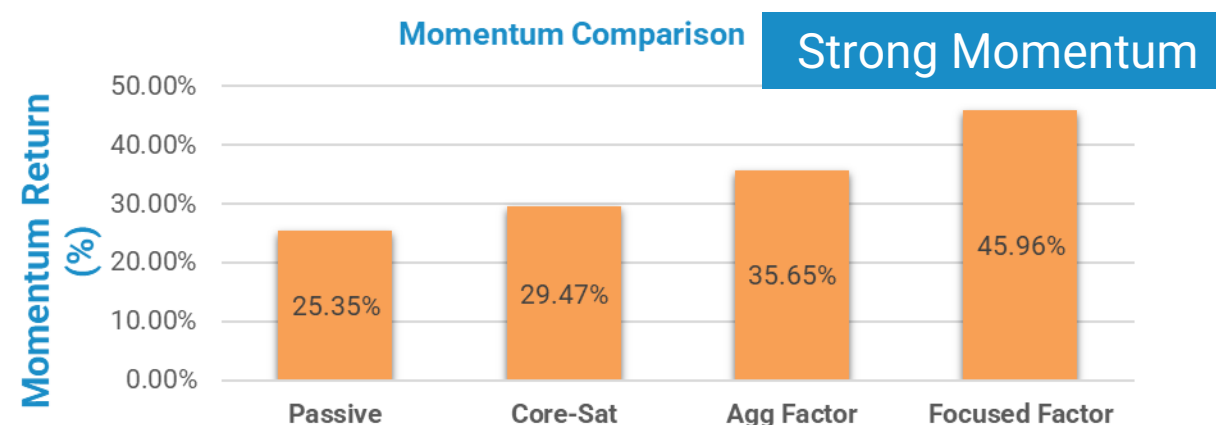
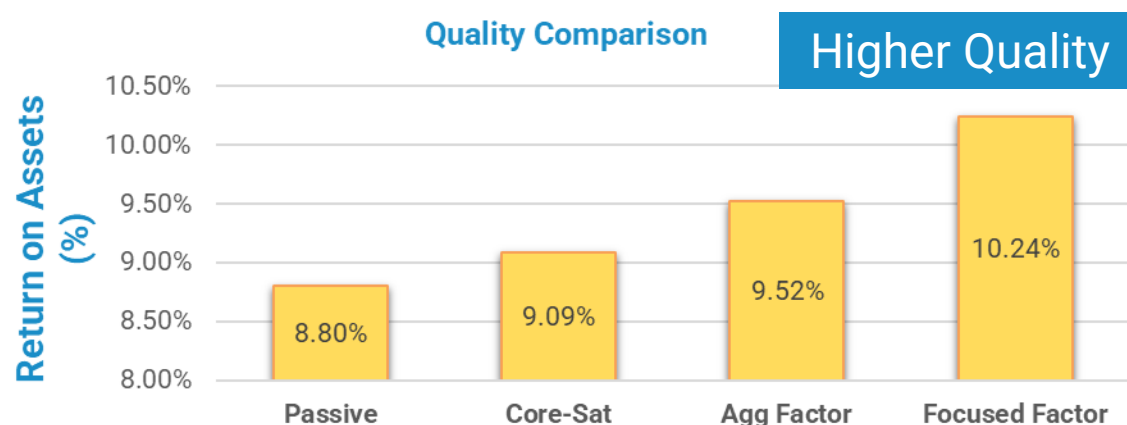
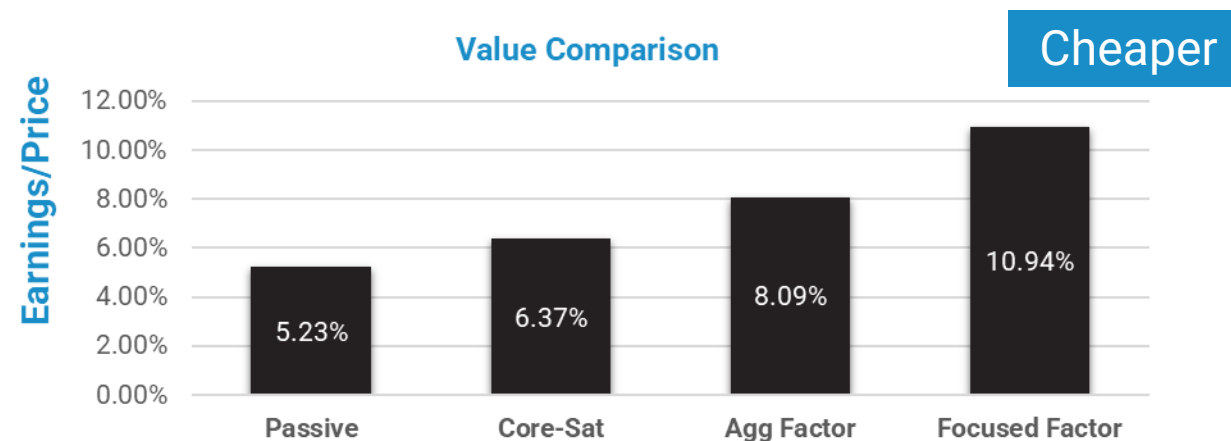
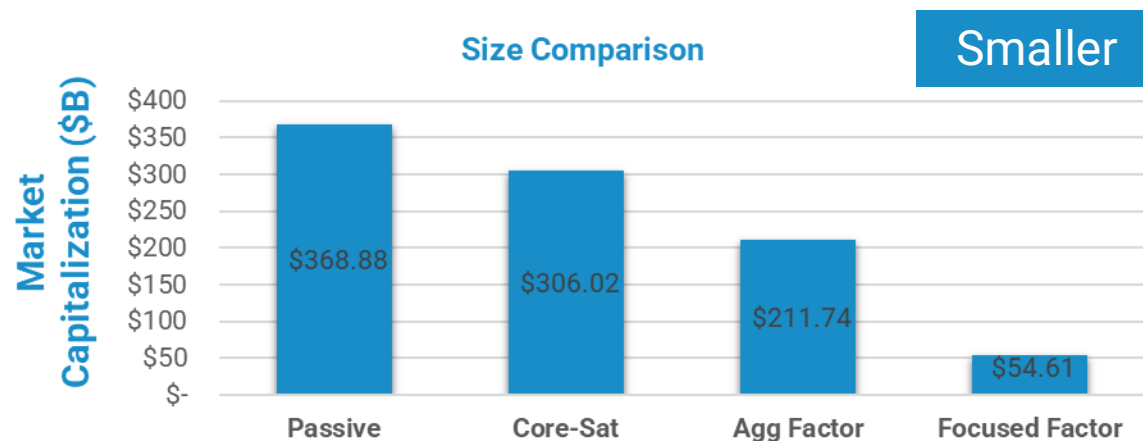
50%
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Focused Factor

50%
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Alpha Architect Global Equity Model Portfolio Characteristics

We believe factor allocations can generate favorable portfolio characteristics



 Underlying data are from FactSet. Portfolio Characteristics are weighted averages of the underlying fund characteristics and are calculated by Alpha Architect. Market capitalization is defined as the total market value of the company's listed equity in billions. Value Yield is defined as net income divided by price. Quality is defined as net income divided by total assets. Momentum is defined as the cumulative total return for the past 12 months, excluding the most recent month. Momentum is a characteristic of the underlying holdings and should not be construed as fund or index performance. Please see the Model Portfolio Disclosure page for more details.



Let's talk
next steps.

See a model portfolio

Visit advisors.alphaarchitect.com to review and download model portfolios sized by investor risk tolerance.

Attend a webinar

Our portfolio management team hosts LIVE webinars each month for our investors. It's a great opportunity to get an update on the funds and get any questions answered. Register for upcoming webinars by visiting advisors.alphaarchitect.com/events.

Schedule a consultation

Whether it's a few follow-up questions or looking for a deep dive, a conversation is often the fastest way to get answers. [Find a time to speak to our team.](#)

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.

As of January 31, 2022, each Fund is now actively managed by its investment adviser, Empowered Funds, LLC. Performance after January 31, 2022 reflects the fund's current objective reflected in this material and current prospectus. 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 MSCI EM Diversified Multiple-Factor Index ("MSCI EM MF") is designed to select equity securities from the MSCI Emerging Markets Index that have high exposure to four investment style factors: value, quality, momentum, and low size. 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.

IMPORTANT INFORMATION – MODEL PORTFOLIO DISCLOSURES

- **Passive Allocations:**
 - *US Allocation:* 50% allocation to the Russell 1000 Index, 0% to the QVAL ETF, 0% to the QMOM ETF.
 - *International Allocation:* 50% allocation to the MSCI EAFE Index, 0% to the IVAL ETF, 0% to the IMOM ETF.
- **Core Satellite Allocations:**
 - *US Allocation:* 40% allocation to the Russell 1000 Index, 5% to the QVAL ETF, 5% to the QMOM ETF.
 - *International Allocation:* 40% allocation to the MSCI EAFE Index, 5% to the IVAL ETF, 5% to the IMOM ETF.
- **Aggressive Factor Allocations:**
 - *US Allocation:* 25% allocation to the Russell 1000 Index, 12.5% to the QVAL ETF, 12.5% to the QMOM ETF.
 - *International Allocation:* 25% allocation to the MSCI EAFE Index, 12.5% to the IVAL ETF, 12.5% to the IMOM ETF.
- **Focused Factor Allocations:**
 - *US Allocation:* 0% allocation to the Russell 1000 Index, 25% to the QVAL ETF, 25% to the QMOM ETF.
 - *International Allocation:* 0% allocation to the MSCI EAFE Index, 25% to the IVAL ETF, 25% to the IMOM ETF.
- Russell 1000 Index benchmark holdings data are derived from the iShares Russell 1000 ETF (ticker: IWB), MSCI EAFE Index benchmark holdings data are derived from the iShares MSCI EAFE ETF (ticker: EFA).