Alpha Architect Estimates No Capital Gain Distributions in 2023

Havertown, PA – As of 9/30/2023, none of the Alpha Architect ETFs are expected to pay capital gain distributions in 2023.

This estimate applies to the following funds:

- Alpha Architect 1-3 Month Box (BOXX)
- Alpha Architect US Quantitative Momentum (QMOM)
- Alpha Architect International Quantitative Momentum (IMOM)
- Alpha Architect US Quantitative Value (QVAL)
- Alpha Architect International Quantitative Value (IVAL)
- Alpha Architect High Inflation & Deflation (HIDE)
- Alpha Architect Tail Risk (CAOS)
- Alpha Architect Value Momentum Trend (VMOT)

The distributable amounts will be affected by adjustments to the gain or loss amounts and may also be affected by certain tax laws applicable only to excise and yearend distributions such as § 1291 PFIC rules, § 1256 Mark-to-Market rules, § 988 Foreign Currency rules and § 1091 Wash Sales rules. Additionally, distributions may be affected by redemptions in the Funds and changes in the outstanding shares.

For final distribution amounts, please visit etfsite.alphaarchitect.com in December.

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 what we believe is 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

IMPORTANT RISK INFORMATION: Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund's prospectus, which can be obtained by calling (215) 882-9983 or by visiting www.AlphaArchitect.com/funds.

The prospectus should be read carefully before investing. The Alpha Architect US Quantitative Value Fund (QVAL), Alpha

Architect US Quantitative Momentum Fund (QMOM), Alpha Architect International Quantitative Value Fund (IVAL), Alpha Architect International Quantitative Momentum Fund (IMOM), Alpha Architect Value Momentum Trend (VMOT), Alpha Architect High Inflation and Deflation Fund (HIDE), Alpha Architect 1-3 Month Box (BOXX), and Tail Risk (CAOS) ETFs are distributed by Quasar Fund Distributors, LLC.

Investing involves risk, including loss of principal.

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. **Fund-of-funds risks.** Because the Funds may invest in other funds, the Funds' investment performance largely depends on the underlying Alpha Architect ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Some of the underlying funds may be concentrated in a particular sector or invest in smaller to mid-sized capitalization companies making the Fund more sensitive to changing market conditions. 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. **Hedging strategy risk.** Hedging strategies could limit the Fund's gains in rising markets and may expose the Fund to costs to which it would otherwise not have been exposed. The Fund's use of hedging strategies based on mathematical models may not produce the desired result or risk that the Adviser is unable to trade certain derivatives effectively or in a timely manner. The use of derivatives in connection with the Fund's hedging strategies may expose the Fund to losses (some of which may be sudden and could amplify volatility) due to unexpected changes in the market that it would not have otherwise been exposed to if it had only invested directly in equity securities. When the Fund sells futures contracts or other securities short, the Fund is exposed to the risks associated with short sales, which involve certain risks and special considerations. Theoretically, losses from short sales are potentially unlimited. **Derivatives Risk.** Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. **Commodity Risk.** Investing in physical commodities is speculative and can be extremely volatile. **Real Estate Investment Risk.** Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies. **Non-Diversification Risk.** The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. **Selling or Writing Options Risk.** Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. **Buying or Purchasing Options Risk.** If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. **Box Spread Risk.** A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads(e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices).If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement. **FLEX Options Risk.** FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options. **Counterparty Risk.** Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed.

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

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