

Empowered Funds, LLC

dba

ETF Architect

Firm Brochure

Part 2A of Form ADV

December 21, 2023

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This brochure ("Brochure") provides you with information about the qualifications, business practices and nature of advisory services of Empowered Funds, LLC ("Empowered Funds", the "Firm" or the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). All of the information herein should be considered before becoming a discretionary or non-discretionary advisory service client ("Client") of our firm. If you have any questions about the content of this Brochure, please contact us at 215-882-9983 or compliance@etfarchitect.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. Our firm's CRD number is 1592828.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

ITEM 2 - MATERIAL CHANGES

This Brochure dated December 21, 2023, is the first Form ADV Part 2A Brochure filing made by ETF Architect.

Please note that this section of the Brochure discusses only material changes since the last update of our Brochure. For any future material changes to this and subsequent Brochures, we will at no charge provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary.

If you would like to receive a copy of our Firm Brochure, please contact us by telephone at 215-882-9983 or by email at compliance@etfarchitect.com.

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ITEM 4 – ADVISORY SERVICES

Firm Description

Empowered Funds, LLC dba ETF Architect dba EA Advisors (“Empowered Funds” or “ETF Architect”) is an investment adviser and Pennsylvania limited liability company with its principal place of business in Havertown, Pennsylvania. The Adviser was formed in 2013 and commenced operations as an SEC registered investment adviser in 2014. Empowered Funds is wholly owned by Alpha Architect, LLC. Empirical Finance, LLC (“Empirical”) is the sole member and principal owner of Alpha Architect. Wesley R. Gray Ph.D. is the principal owner and founder of Alpha Architect through its controlling affiliate, Empirical and owns the majority of Empirical.

As used in this brochure, the words “Firm,” “we,” “our,” and “us” refer to Empowered Funds and the words “you,” “your,” and “client” refer to you as either a current or prospective client of Empowered Funds.

Types of Advisory Services

SUB-ADVISORY SERVICES

ETF Architect provides sub-advisory and non-discretionary trading implementation to other investment advisor firms (each an “Advisor” and collectively the “Advisors”), including to an affiliated Advisor, Alpha Architect for use with Advisors’ clients (each a “Sub-advisory Client”). Under these sub-advisory agreements, Advisors are responsible for working with their Sub-advisory Clients to select the appropriate investments. ETF Architect manages the Sub-advisory Clients’ designated assets based on the instructions of the Advisors.

CONSULTING SERVICES

Empowered Funds provides general consulting services focused in the following areas:

- Index creation and data licensing
- ETF Platform Servicing and the EA Series ETF Trust (the “Trust”)

Empowered Funds serves as the adviser to ETFs on the Trust. This arrangement is a white-label platform whereby third-party fund sponsors can partner with Empowered Funds and sponsor an ETF on the Trust (“Platform Service Agreements”).

Consulting services are provided to other investment advisory firms, high-net-worth individuals, wealth management companies, financial advisers, and registered investment companies.

ETFs

ETF Architect serves as the investment adviser to affiliated funds of the EA Series Trust. This Brochure has been prepared due to ETF Architect's provision of other investment advisory services. Information pertaining to the affiliated funds of the EA Series Trust is described in more detail in the prospectuses for each fund. Additional information is available at <https://etfsite.alphaarchitect.com/>.

Wrap Fee Programs

ETF Architect does not participate in any Wrap Fee Programs.

Assets Under Management

As of November 30, 2023, ETF Architect managed the following asset amounts:

| | |
|---------------------------|-----------------|
| Discretionary Assets: | \$5,681,713,303 |
| Non-Discretionary Assets: | \$605,868,244 |
| Total Assets | \$6,287,581,547 |

ITEM 5 – FEES & COMPENSATION

Sub-advisory Fees

Sub-advisory Clients do not pay ETF Architect any fees or compensation directly. For its services, ETF Architect will receive an annual sub-advisory fee that is negotiated between ETF Architect and each Advisor. Fees for this service are typically received monthly in arrears.

The specific manner in which Advisors' own management fees are charged, and deducted, is established in a written agreement between the Sub-advisory Clients and the Advisors.

Consulting Service Fees

CONSULTING SERVICES – ETF WHITE LABEL

For these services (wholly contingent upon approval by the Independent Board of Trustees of the Trust), Empowered Funds receives a servicing fee, which covers its costs and compensates its personnel for services rendered. In some cases, the personnel and resources of Empowered Funds are shared with Alpha Architect.

CONSULTING SERVICES – GENERAL

Fees for consulting services are negotiated on a case-by-case basis depending on the parameters of the consulting engagement. Our consulting fees consist of a fixed component of \$5,000 and an hourly component that runs \$500.00 per hour. We may choose to negotiate a lower fee arrangement with a client based on a variety of factors, including complexity, scope, and your relationship to ETF Architect. Lower fees for comparable consulting services may be available from other sources.

Fees may be invoiced to you on a monthly or quarterly basis. If consulting services are based on a flat rate fee, you will be billed in two installments, with the first installment due upon acceptance and exercise of the consulting agreement. The second installment will be due upon completion of the consulting services. Platform Service Agreements are typically billed monthly in arrears and deducted against any management fees recovered.

Other Fees & Expenses

There will be additional fees or charges that result from trading investments within your account. These fees are imposed by third parties. Any additional fees, charges or expenses resulting from maintenance of our trading within the account shall be the sole responsibility of the Client.

You will also incur certain charges imposed by third parties other than ETF Architect in connection with investments made in your account, including but not limited to, custodial and brokerage fees, commissions and transaction fees, no-load 12b-1 distribution fees; certain deferred sales charges on previously purchased mutual funds, and maintenance fees and retirement plan fees.

Termination and Refund Policy

Clients may terminate their agreements with Alpha Architect in accordance with the terms of the agreement. Any fees owed at the time of termination shall become payable promptly. Any fees paid in advance that remain unearned will be reimbursed by Alpha Architect to the client.

ITEM 6 – PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance Based Fees

ETF Architect does not receive performance-based fees for any account we manage.

Side by Side Management

ETF Architect simultaneously manages multiple types of investment vehicles in many instances according to the same or a similar investment strategy. In addition, our commonly controlled affiliate, Alpha Architect, deploys common resources and personnel to manage sponsored funds and affiliated ETFs of Alpha Architect. This side-by-side management of various types of accounts raises the possibility of favorable or preferential treatment of a client account or a group of accounts arising from differences in fee arrangements. As a registered investment adviser and a fiduciary, ETF Architect seeks to exercise due care to ensure that investment opportunities are allocated equitably among all clients, regardless of their corresponding fee structure.

ETF Architect has procedures designed and implemented in furtherance of its efforts to treat all clients fairly and equitably over time. By use these procedures, ETF Architect believes that clients that are subject to side-by-side management alongside other accounts are receiving fair and equitable treatment over time. *See Item 12* below for a more detailed discussion of ETF Architect's trade allocation and aggregation policy and procedures.

ITEM 7 – TYPES OF CLIENTS

Description

ETF Architect provides investment management services to other investment advisors and their clients through our sub-advisory services, and to registered investment companies.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

As described in Item 4 above, ETF Architect provides sub-advisory and non-discretionary trading implementation to Advisors, including its affiliate. These Sub-advisory Clients generally are responsible for determining the methods of analysis and investment strategies used use in formulating investment advice or managing assets and we implement them.

Investors in ETF Architect managed funds are exposed to the investment strategies described in the applicable fund's offering documents, including the prospectus. For information regarding an ETF's strategies and risks involved, please see the fund's organization and offering documents, including the prospectus.

Risk of Loss

All investing and trading activities risk the loss of capital. Direct and indirect investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods will be successful. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that you understand the risks associated with using ETF Architect as a sub-adviser and investing in any investment, strategy, or ETF.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique, or type of security applicable to a particular client account. You should review the Brochure of your Advisor and any prospectus for any ETFs prior to investing.

It is your responsibility to give us complete information and to notify us and your Advisor of any changes in financial circumstances or goals.

While this information provides a high level synopsis of the events that may affect your investments, this listing is not exhaustive. There are inherent risks associated with investing and depending on the risk occurrence, and you may suffer **LOSS OF ALL OR PART OF THEIR PRINCIPAL INVESTMENT.**

ITEM 9 – DISCIPLINARY INFORMATION

Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Financial Industry Activities

ETF Architect is not a registered broker-dealer, or a futures commission merchant. Furthermore, none of ETF Architect's management or supervised persons are registered representatives of a broker-dealer.

Financial Industry Affiliations

Empowered Funds is registered with the National Futures Association (NFA) as a Commodity Trading Adviser and Commodity Pool Operator.

Other Material Relationships

Empowered Funds, LLC is a wholly owned and controlled affiliate of Alpha Architect. Alpha Architect is a registered investment adviser. Empirical Finance, LLC owns a 100% interest in Alpha Architect, LLC. Alpha Architect, LLC owns a 100% interest in Empowered Funds, LLC dba ETF Architect dba EA Advisors.

ETF Architect has adopted a Code of Ethics and Personal Securities Trading Policy implemented to mitigate potential conflicts that could result in unfair treatment of a client account or the trading public. Such practices include trading approvals required above de minimis amounts for securities traded by ETF Architect personnel, blackout periods for securities trading based on particular circumstances, and ongoing monitoring of ETF Architect personnel brokerage activity. ETF Architect will provide a copy of its Code of Ethics and/or Personal Securities Trading Policy to any client or prospective client upon request.

Empowered serves as the investment adviser to, and a related person serves on the Board of Trustees of, the Trust. Subject to the overall authority of the Board of Trustees, ETF Architect furnishes continuous investment supervision and management to the Alpha Architect Funds' portfolios and also furnishes office space, equipment and management personnel, including persons satisfactory to the Board of Trustees to serve as officers of the Trust's funds, and also provides certain other administrative services to each series fund.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

All ETF Architect personnel must act in an ethical and professional manner. As required by the Investment Advisers Act of 1940 (the "Advisers Act"), Alpha Architect has adopted a Code of Ethics (the "Code") to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. The Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. ETF Architect will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

Potential conflicts of interest may exist if an investment adviser or one of its affiliates or related persons engages in a transaction in which it buys or sells for a client, securities, in which the adviser has a material financial interest. For example, ETF Architect may recommend to clients that they buy or sell shares of an investment company or other investment product in which ETF Architect has some financial interest by serving as adviser or sub-adviser to such investment company, fund or other product.

ETF Architect specifically prohibits supervised persons from knowingly selling to or purchasing from a client any security or other property, except securities issued by the Client. Please refer to *Item 6* of this document which provides details on the conflict and how we address these potential conflicts.

Personal Trading

ETF Architect or a related person may from time-to-time purchase or sell for its own account securities recommended by ETF Architect for purchase and/or sale by clients of ETF Architect. However, any purchase or sale of a security by ETF Architect or a related person will be subject to

ETF Architect's fiduciary duty to its clients. Management and/or supervised persons are prohibited from "front-running," that is, the purchase or sale of securities for their own or any Client's account on the basis of their knowledge of a client's trading positions or planned trading positions. In addition, ETF Architect employs trading requirements that prohibit trading of accounts alongside related entity ETF accounts simultaneously.

ETF Architect and its employees have a fiduciary duty to place the interests of Clients ahead of their own interests. Records of select security transactions by ETF Architect and related persons will be maintained at Alpha Architect's office and will be available for inspection by you upon prior written notice. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our personal trading reports for adherence to our Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

Selection & Recommendation

SOFT DOLLAR BENEFITS

ETF Architect does not engage in any “soft dollar” practices.

BROKERAGE FOR CLIENT REFERRALS

ETF Architect does not receive Client referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party.

DIRECTED BROKERAGE

ETF Architect does not generally recommend, request, or require that a Client direct it to execute transactions through any particular broker. The decision of where to open an account is generally up to each Advisor or the Sub-advisory Client.

You may choose any broker for custody and trading of your account, and you are responsible for negotiating fees and commissions schedules.

Order Aggregation

When aggregating and allocating securities transactions, our clients are treated in a fair and equitable manner. No account will be favored over any other accounts. All clients participating in an aggregated order must be treated fairly. In the regular course of business, we may at times enter orders for multiple advisory accounts in order to obtain the best pricing averages and minimize your trading costs. Accordingly, our policies and procedures mandate allocating the orders to the appropriate client accounts as soon as possible thereafter and allocating transactions equitably. In most cases, this process is done automatically by an unaffiliated broker using model portfolio orders. In a model portfolio order, all clients are traded in a model simultaneously and allocated shares via an algorithm to ensure equitable pricing across all clients.

ETF Architect will seek to allocate investment opportunities and trade fairly. “Fair” treatment does not mean identical treatment of all clients. Rather, it means that ETF Architect does not discriminate

on an impermissible basis against one client or group of clients. When we transact in securities or instruments for more than one client, the investment opportunities and trades will be allocated in a manner consistent with our fiduciary duties. ETF Architect may not allocate trades in such a way that ETF Architect's personal, proprietary or affiliated accounts receive more favorable treatment than clients' accounts. Similarly, we may not allocate profitable trades at each day's end so as to disproportionately favor certain clients.

In making investment decisions for the accounts, securities considered for investment by one client may also be appropriate for another client. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, we may, but will not be obligated to, aggregate or "batch" orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing transaction charges.

When ETF Architect decides to purchase or sell the same securities for several clients at approximately the same time, ETF Architect is not required to aggregate such transactions, but will do so absent a determination by our Firm's Compliance Officer based on the best interests of ETF Architect's clients. ETF Architect will aggregate and allocate orders only in a manner designed to ensure no client or account is favored over others over time. ETF Architect believes that aggregation is consistent with our duty to seek best execution and best price for clients and is consistent with ETF Architect's investment advisory agreements with each client for which trades are being aggregated.

The Compliance Officer will review transactions periodically to prevent and detect excessive costs related to non-compliance with order aggregation procedures.

ITEM 13 – REVIEW OF ACCOUNTS

Periodic Reviews

Advisors are responsible for reviewing Client accounts and are required to contact Clients on an annual basis to determine if there have been any changes to the Client's financial situation and stated investment objectives or if the Client wishes to impose any reasonable restrictions on the management of the assets in the account.

For ETFs, Empowered Funds provides ongoing monitoring of the underlying holdings in investment portfolios and reallocation or rebalancing of investment portfolios.

Client Reports

Sub-advisory Clients receive regular written reports from their custodian and may receive operational reports from Alpha Architect or their Advisor upon request or as required in the investment management agreement. At a minimum, you will receive a quarterly report from your custodian that will include a statement of account holdings, market value, broker commissions, and advisory fees charged for the period.

ITEM 14 – CLIENT REFERRALS & OTHER COMPENSATION

Compensation for ETF White Label Referrals

Empowered Funds compensates certain independent third-party introducers (the “Introducer”) a flat fee (the “Introduction Fee”) for introductions to clients that ultimately sponsor and launch ETFs. Such payments are fixed in amount, one-time, and non-AUM based.

ITEM 15 – CUSTODY

All client assets are maintained with independent qualified custodians such as banks or registered broker-dealers.

Your custodian will provide you with quarterly account statements relating to the account(s) sub-advised by ETF Architect. Your statements indicate all amounts disbursed from your account, including the amount of advisory fees that were paid to your Advisor. You should carefully review your custodian's statement upon receipt to determine that it completely and accurately states all holdings in the account and all account activity, including advisory fee payments deducted from your account, over the relevant period. Any discrepancies you identify should be immediately reported to your Advisor and your custodian.

In addition to the account statements provided by qualified custodians, Alpha Architect may also provide account statements or reports on a periodic basis, as agreed upon between us and your Advisor. These statements are intended to complement, not replace, the statements provided by your qualified custodian. These statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for your account.

ITEM 16 – INVESTMENT DISCRETION

ETF Architect has non-discretionary authority for sub-advisory accounts pursuant to the agreement(s) between ETF Architect and the Advisors.

ETF Architect is given the authority to exercise discretion on behalf of ETF clients where ETF Architect is the investment adviser. Any limitations on our authority either contained in the investment advisory agreement or in the prospectus for the ETF.

ITEM 17 – VOTING CLIENT SECURITIES

Sub-advisory Clients

We do not have discretionary authority to vote any proxy with respect to any security held in Sub-advisory Account Client portfolios.

ETFs

ETF Architect has adopted proxy voting policies and procedures for its ETF clients, and we will vote proxies in the best interest of the ETF client. ETF Architect will act in your best interest in determining whether and how to exercise your investment rights as a securities holder, including whether and how to vote on any proxy voting matter and how to respond to corporate actions.

Additionally, from time to time, ETF Architect may be unable to cast a vote prior to the cutoff date for reasons including, but not limited to, timing of transferring proxy information or account setup. ETF Architect does not view non-voted proxy ballots to be a material issue for either the clients or ETF Architect's investment strategies. ETF Architect typically follows a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk, significantly reducing the importance and usefulness of the proxies ETF Architect receives and votes, or causes to be voted, on behalf of its ETF clients.

Upon request, ETF Architect will provide you with a copy of its proxy voting policies and procedures and information on how your proxies were voted (if proxy voting authority is delegated to ETF Architect). Clients may contact compliance@etfarchitect.com to request additional information on how their proxies were voted.

ITEM 18 – FINANCIAL INFORMATION

Balance Sheet Requirement

ETF Architect does not require or solicit prepayment of fees six months or more in advance.

Financial Condition

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

OVERVIEW

ETF Architect is strongly committed to preserving and safeguarding our clients' personal financial information. Confidentiality is critical to both our clients and us, and we take strict measures to protect the confidentiality and security of our clients' personal information.

WHY WE COLLECT INFORMATION

As your investment adviser, it is contractually necessary to collect certain information from you in order to manage your investments.

PERSONAL INFORMATION

We collect nonpublic personal information (NPI) from our clients to provide financial planning and investment services. The categories of nonpublic personal information collected from a client depend upon the scope of the client engagement. It may include information about the client's personal finances, information about transactions between the client and third parties, information from custodians, banks, or other financial institutions, information from the client's other advisors, and information collected from written or verbal communications with the client.

We do not disclose any of our clients' personal information to anyone except as permitted or required by law. We do not disclose any of our clients' personal information to affiliated or nonaffiliated third parties (such as our clients' other professional or service providers) without our clients' authorization and consent and only to provide services on our clients' behalf.

Federal law allows you to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness or sharing with non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

You may request, in writing, details regarding the non-public information that we have retained. Our ability to fulfill this request may be limited if this request may expose the personal data of another person. Please notify us immediately at our address or telephone number if you choose to opt-out of these types of sharing.

PROTECTION AND DISPOSAL OF INFORMATION

ETF Architect has instituted certain technical, administrative, and physical safeguards through which ETF Architect seeks to protect personal information about current and former clients from unauthorized use and access in the following ways:

Technical procedures are used to limit the accessibility and exposure of client information contained in electronic form.

Administrative procedures are used to control the number and type of Employees, affiliated and nonaffiliated persons, to whom customer information is accessible.

Physical safeguards have been established to prevent access to client information contained in hard-copy form. As these procedures illustrate, ETF Architect realizes the importance of information confidentiality and security and emphasizes practices that are aimed at achieving those goals.

When no longer necessary, all records are disposed of in accordance with commonly accepted industry practices.

INACTIVE OR FORMER CLIENTS

If you decide to close your account with our Firm, we will continue to adhere to our privacy policy and related practices with respect to your account as described herein. Additionally, you may request, in writing, that we remove your non-public information from our files. However, it is important to note that we can only fulfill this request if it does not violate state or federal record retention regulations. These regulations require most client data to be retained permanently.

Questions?

ETF Architect welcomes questions and comments about our Privacy Policy. Please call us at +1.215.882.9983.