As of 11/23/2020.

ALPHA ARCHITECT INDEX OVERVIEW

Our family of investable Indexes reflects over a decade of research and development by the Alpha Architect team. The Alpha Architect Index family focuses on the following investment factors: value, momentum, and trend-following.

Value is a strategy that focuses on the common stock of companies with low prices relative to fundamentals. The value strategy's objective is to earn higher long-term returns than the broad indexes.

Momentum is a strategy that focuses on the common stock of companies that have strong relative past performance. The momentum strategy's objective is to earn higher long-term returns than the broad indexes.

Trend-following is a risk management technique that signals a portfolio to invest in market risk when the trend is positive and signals a portfolio to lower risk when the trend is negative. The objectives of trend-following are to avoid down-trending markets and to minimize large losses.

Alpha Architect currently maintains the following Indexes:

Quantitative Value Indexes

- Alpha Architect U.S. Quantitative Value Index (the "QV Index;" Bloomberg Symbol: QVAL Index)
- Alpha Architect International Quantitative Value Index (the "IQV Index;" Bloomberg Symbol: IVAL Index)
- Alpha Architect Canadian Quantitative Value Index (the "CQV Index;" Bloomberg Symbol: SBCV Index)

Quantitative Momentum Indexes

- Alpha Architect U.S. Quantitative Momentum Index (the "QM Index;" Bloomberg Symbol: QMOM Index)
- Alpha Architect International Quantitative Momentum Index (the "IQM Index;" Bloomberg Symbol: IMOM Index)
- Alpha Architect Canadian Quantitative Momentum Index (the "CQM Index;" Bloomberg Symbol: SBCM Index)

Alternative Indexes

- Alpha Architect Global Value Momentum Trend Index (the "GVMT Index;" Bloomberg Symbol: VMOT Index)
- Alpha Architect Global Value Momentum Trend Index for Canada (the "GVMTC Index;" Bloomberg Symbol: GVMTC Index)

ALPHA ARCHITECT QUANTITATIVE VALUE INDEXES

The Index uses a 5-step, quantitative, rules-based methodology to identify a concentrated portfolio of stocks that we believe reflect the cheapest, highest quality value stocks.

The Index Universe

U.S.

Construction of the Index begins with the universe of stocks that principally trade on a U.S. exchange. The universe of stocks includes the largest 1,500 common stocks based on their market capitalization. The Index construction process then runs a liquidity screen to exclude any illiquid securities. Additionally, securities structured as real estate investment trusts, exchange-traded funds ("ETFs"), or American Depositary Receipts, as well as stocks of financial firms, are eliminated from the Index. Companies with less than twelve months of financial data available are also eliminated from the Index. The resulting universe is expected to be composed primarily of highly liquid, small-, mid-, and large-cap stocks.

International

Construction of the Index begins with the universe of stocks that principally trade on developed non-U.S. markets securities exchanges in countries included in the MSCI EAFE Index. The universe of stocks includes the largest 1,500 common stocks based on their market capitalization. The Index construction process then runs a liquidity screen to exclude any illiquid securities. Additionally, securities structured as real estate investment trusts or exchange-traded funds ("ETFs"), as well as stocks of financial firms, are eliminated from the Index. Companies with less than 12 months of financial data available are also eliminated from the Index. The resulting universe is expected to be composed primarily of highly liquid, small-, mid-, and large-cap stocks.

Canada

Construction of the Index begins with the universe of stocks that principally trade on a Canadian exchange. The beginning universe of stocks is the 200 largest common stocks. Illiquid stocks are eliminated. Securities structured as real estate investment trusts or exchange-traded funds, stocks of financial firms and stocks of companies with less than 12 months of financial data available are also eliminated. The resulting universe is expected to be composed primarily of highly liquid, small-, mid-, and large-cap stocks.

Negative Screens

U.S./International/Canada

The second stage of Index construction uses proprietary analysis to exclude companies perceived to be experiencing financial distress or manipulated accounting data. The models used by the Index Provider evaluate accounting practices that may hide the true quality of a company's cash flows. In addition, the models also use statistical techniques to seek to identify companies with the highest likelihood of poor financial performance in the future.

Valuation Screens	**U.S./International/Canada** The third stage of Index construction employs a value-driven approach to identify the cheapest 100 (40 for Canada) companies based on a proprietary value-centric metric similar to what is known as the "enterprise multiple," a firm's total enterprise value divided by earnings before interest and taxes (EBIT). The companies not in the cheapest 100 (40 for Canada) are eliminated from the Index. The proprietary metric was developed based on an analysis of a variety of value-oriented measures such as price-to-earnings, the enterprise multiple, free cash flow yield, gross profit yield, and price-to-book.
Quality Screens	**U.S./International/Canada** The fourth stage of Index construction seeks to identify which of the remaining companies has a strong current financial position with operational momentum. The strength of a company's financial position and operational momentum are evaluated using metrics across three categories – current profitability, stability, and recent operational improvements – to generate a simple score between 0 and 10 that can be used to compare companies to each other. These final screens result in a 50-stock portfolio (20 for Canada).
Portfolio Construction	**U.S.** At the time of each reconstitution of the Index, each Index constituent is equally-weighted. The Index is reconstituted quarterly in March, June, September, and December. **International** At the time of each reconstitution of the Index, each Index constituent is equally-weighted. The Index is reconstituted quarterly near the beginning of each March, June, September, and December. **Canada** At the time of each reconstitution of the Index, each Index constituent is equally-weighted. The Index is reconstituted quarterly near the beginning of January, April, July, and October.

ALPHA ARCHITECT QUANTITATIVE MOMENTUM INDEXES

The Index uses a 5-step, quantitative, rules-based methodology to identify a concentrated portfolio of stocks that we believe have the highest quality momentum.

The Index Universe	**U.S.** Construction of the Index begins with the universe of stocks that principally trade on a U.S. exchange. The universe of stocks includes the largest 1,500 common stocks based on their market capitalization. The Index construction process then runs a liquidity screen to exclude any illiquid securities. Additionally, securities structured as real estate

investment trusts, exchange-traded funds ("ETFs"), or American Depositary Receipts are eliminated from the Index. Companies with less than 12 months of financial data available are also eliminated from the Index. The resulting universe is expected to be composed primarily of highly liquid, small-, mid-, and large-cap stocks.

International

Construction of the Index begins with the universe of stocks that principally trade on developed non-U.S. markets securities exchanges in countries included in the MSCI EAFE Index. The universe of stocks is screened to include the largest 1,500 common stocks based on their market capitalization. The Index construction process then runs a liquidity screen to exclude any illiquid securities. Additionally, securities structured as real estate investment trusts or exchange-traded funds ("ETFs") are eliminated from the Index. Companies with less than 12 months of financial data available are also eliminated from the Index. The resulting universe is expected to be composed primarily of highly liquid, small-, mid-, and large-cap stocks.

Canada

Construction of the Index begins with the universe of stocks that principally trade on a Canadian exchange. The beginning universe of stocks is the 200 largest common stocks. Illiquid stocks are eliminated. Securities structured as real estate investment trusts or exchange-traded funds, and stocks of companies with less than 12 months of financial data available are also eliminated. The resulting universe is expected to be composed primarily of highly liquid, small-, mid-, and large-cap stocks.

Negative Screens

U.S./International/Canada

The second stage of the Index construction incorporates numerous screens to eliminate companies with issues that may negatively impact their momentum. Companies are eliminated if they measure poorly on any of the following variables: (1) Past six-month momentum (lower is bad), (2) past nine-month momentum (lower is bad), and (3) beta (higher is bad). Momentum is described above, and "beta" is a measurement of the responsiveness of a stock's price to changes in the overall market.

Momentum Screens

U.S./International/Canada

The third stage of Index construction screens the universe of companies to identify the 100 (40 for Canada) companies with the highest cumulative return for the past 12 months, excluding the last (12th) month and eliminating the rest of the universe.

Momentum Quality Screens

U.S./International/Canada

The fourth stage of Index construction employs a momentum quality screen to identify which of the remaining companies has experienced the most consistent positive returns, as opposed to short-lived success during the 12-month period measured above. This screen measures the number of days during the 12-month period measured above for

	which a company's returns were positive or negative. This final screen results in a 50-stock portfolio (20 for Canada).
Portfolio Construction	U.S. The Index is reconstituted quarterly near the end of February, May, August, and November, approximately one month ahead of each calendar quarter-end. At the time of each reconstitution of the Index, each Index constituent is equally-weighted. International The Index is reconstituted quarterly near the beginning of March, June, September, and December, approximately one month ahead of each calendar quarter-end. At the time of each reconstitution of the Index, each Index constituent is equally-weighted. Canada The Index is reconstituted quarterly near the beginning of March, June, September, and December, approximately one month ahead of each calendar quarter-end. At the time of each reconstitution of the SBCM Index, the SBCM Index constituents are equally-weighted.

ALPHA ARCHITECT ALTERNATIVE INDEXES

The Alpha Architect Global Value Momentum Trend Index ("GVMT Index" or "VMOT Index") and the Alpha Architect Global Value Momentum Trend Index for Canada (the "Index" or "GVMTC Index") are based on three factors: value, momentum, and trend-following. Value is a strategy that focuses on the common stock of companies with low prices relative to fundamentals. Momentum is a strategy that focuses on the common stock of companies that have strong relative past performance. Trend-following is a risk management technique.

Alpha Architect Global Value Momentum Trend Index

The Alpha Architect Global Value Momentum Trend Index is a Fund of Funds Index that consists of ETFs that seek to track the following Indexes:

- Alpha Architect U.S. Quantitative Value Index
- Alpha Architect International Quantitative Value Index
- Alpha Architect Canadian Quantitative Value Index
- Alpha Architect U.S. Quantitative Momentum Index

The Index's allocation is based on a risk-parity approach, which focuses on an allocation of risk rather than an allocation of capital.[1] This means that the Index is allocated to each of the Alpha

[1] Clifford Asness, Andrea Frazzini, and Lasse Pedersen, 2012, "Leverage Aversion and Risk Parity," Financial Analysts Journal 68, pg. 47-59.

Architect Index exposures based on the three-year historical volatility of each of the Alpha Architect Indexes (QV, IQV, QM, and IQM).

To seek to avoid down trending markets, the Index may hedge up to 100% of the value of its long portfolio. The Index uses a mathematical modeling approach with respect to the use of hedging techniques. The Index seeks to hedge during times when the Index's model indicates that the U.S. equity market or international equity market identifies unfavorable trends in each respective market. The Index will engage in hedging of its U.S. portfolio by shorting a representative broad-based U.S. securities index ETF when either one or both of the following conditions are met. First, the Index will hedge if the U.S. equity markets' total return over a rolling twelve calendar month period is less than or equal to U.S. Treasury bill returns over the same period. Second, the Index will hedge when the U.S. equity markets' twelve-month moving average exceeds current prices. There is a 50 percent weight to each rule. If both rules are triggered the Index's U.S. equity portfolio will be fully hedged; if one rule is triggered the Index's U.S. equity portfolio will be 50 percent hedged; and if no rules are triggered the Index's U.S. equity portfolio will have no hedge. The Index will engage in hedging of its international portfolio by shorting a representative broad-based international securities index ETF when either one or both of the following conditions are met. First, the Index will hedge if the international equity markets' total return over a rolling twelve calendar month period is less than or equal to the returns of the U.S. Treasury bill over the same period. Second, the Index will hedge when the international equity markets' twelve-month moving average exceeds current prices. There is a 50 percent weight to each rule. If both rules are triggered, the Index's international equity portfolio will be fully hedged; if one rule is triggered, the Index's international equity portfolio will be 50 percent hedged; and if no rules are triggered, the Index's international equity portfolio will have no hedge. The Index's ETF components will be reconstituted annually; however, the hedging trend calculations (and hedging-related Index changes, if any) will be conducted monthly.

Alpha Architect Global Value Momentum Trend Index for Canada

Construction of the Alpha Architect Global Value Momentum Trend Index for Canada consists of the following six (6) Sub-indexes ("Alpha Architect Indexes"):

- Alpha Architect U.S. Quantitative Value Index (the "QV Index")
- Alpha Architect International Quantitative Value Index (the "IQV Index")
- Alpha Architect Canadian Quantitative Value Index (the "CQV Index")
- Alpha Architect U.S. Quantitative Momentum Index (the "QM Index")
- Alpha Architect International Quantitative Momentum Index (the "IQM Index")
- Alpha Architect Canadian Quantitative Momentum Index (the "CQM Index")

Within the Index, the Alpha Architect Sub-Indexes are given allocation weights via a risk-parity allocation procedure. In addition, the Index has a set of hedging rules that can shift the Index allocation from equity to bonds.

The Index is developed based primarily on a risk-parity approach, which focuses on an allocation of risk rather than an allocation of capital. [2] This means that the Index is allocated to each of the six Alpha Architect Sub-Indexes based on the three-year historical volatility of each of the Alpha Architect Sub-Indexes (QV, IQV, QM, and IQM volatility estimates are in USD terms; CQV and CQM are in CAD terms).

To seek to avoid down-trending markets, the Index may hedge the value of its long portfolio by selling equity and buying Bonds/Bills. The Index uses a mathematical modeling approach with respect to the use of hedging techniques, which are outlined below.

The Index hedges its U.S. portfolio by selling a portion of the U.S. equity portfolio when either one or both of the two conditions are met. First, the Index hedges if the U.S. equity markets' total return (as measured by the S&P 500 Total Return Index) over a rolling twelve calendar month period is less than or equal to U.S. treasury bill returns over the same period (in USD terms). Second, the Index hedges when the U.S. equity markets' twelve-month moving average exceeds current prices.

The Index hedges its international portfolio by selling a portion of the international equity portfolio when either one or both of the two conditions are met. First, the Index hedges if the international equity markets' total return (as measured by the MSCI EAFE Total Return Index) over a rolling twelve calendar month period is less than or equal to U.S. treasury bill returns over the same period (in USD terms). Second, the Index hedges when the international equity markets' twelve-month moving average exceeds current prices.

The Index hedges its Canadian portfolio by selling a portion of the Canadian equity portfolio when either one or both of the two conditions are met. First, the Index hedges if the Canadian equity markets' total return (as measured by the S&P/TSX Capped Composite Total Return Index in USD terms) over a rolling twelve calendar month period is less than or equal to U.S. treasury bill returns over the same period (in USD terms). Second, the Index hedges when the Canadian equity markets' twelve-month moving average exceeds current prices.

In each case, there is a 50% weight to each rule. If both rules are triggered, then the applicable equity portion of the Index's portfolio is reduced to nil, and 100% of that portion of the Index is allocated to the iShares Core Canadian Short-Term Bond Index ETF. If only one rule is triggered, then the applicable equity portion of the Index's portfolio is reduced by 50%, and that portion of the Index is allocated to the iShares Core Canadian Short-Term Bond Index ETF.). If neither rule is triggered, the applicable equity portion of the Index's portfolio is not reduced at all, and none of that portion of the Index's portfolio is allocated to the iShares Core Canadian Short-Term Bond Index ETF.

For purposes of the Index, the allocation among the Alpha Architect Sub-Indexes is reconstituted annually during the first week of February in accordance with the risk-parity allocation methodology described above.

The Index's hedging calculations (and hedging-related Index changes, if any) are conducted monthly. Hedging takes effect on the second trading day after the applicable month-end when the

[2] Clifford Asness, Andrea Frazzini, and Lasse Pedersen, 2012, "Leverage Aversion and Risk Parity," Financial Analysts Journal 68, pg. 47-59.

hedge is triggered either on or off. The Index's market hedge is not triggered on or off at any time other than at month-end.