

## Alpha Architect Portfolios

# Global Beta+Factor Model

For advisors seeking a complete portfolio solution. The model seeks to achieve competitive returns without incurring significant tracking error from its benchmark by investing in a combination of passive strategies and Alpha Architect's high active share ETFs.

As of 6/30/2024 unless otherwise indicated

## For investors seeking a balanced approach

Built on Alpha Architect's decades of rigorous academic research, our model portfolios aim to systematize portfolio management so you can spend less time tinkering with funds and more time on what matters to you most.

Each model blends passive index ETFs with Alpha Architect's systematic, factor ETFs. True to our mission to provide "Affordable Alpha," we believe these models offer investors a potentially differentiated solution at an affordable cost.

For a personalized portfolio consultation, please contact Ryan Kirlin at [ryan@alphaarchitect.com](mailto:ryan@alphaarchitect.com)

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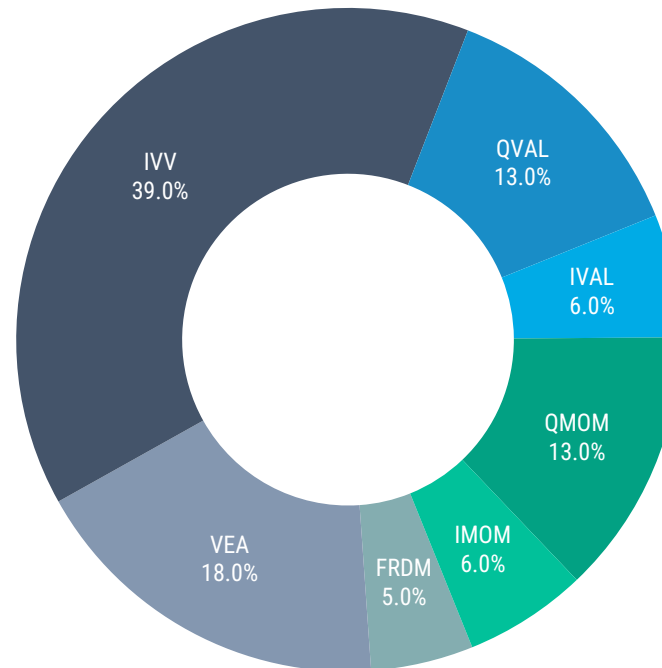
## Standardized returns | as of 6/30/2024

	Ticker	Name	Inception Date	YTD		1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 Yr. Total Return		Annualized Return Since Inception		Expense Ratios	
				NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
US STOCKS	IVV	iShares Core S&P 500	5/15/2000	15.27%	15.28%	24.53%	24.62%	9.98%	10.02%	15.01%	15.04%	12.82%	12.82%	7.62%	7.62%	0.03%	0.03%
	QMOM <sup>1</sup>	Alpha Architect US Quant. Mom.	12/1/2015	16.63%	16.86%	26.32%	26.50%	5.10%	5.20%	13.75%	13.82%	--	--	10.75%	11.03%	0.29%	0.29%
	QVAL <sup>3</sup>	Alpha Architect US Quant. Value	10/21/2014	7.08%	6.89%	26.26%	26.14%	9.84%	9.77%	10.97%	10.96%	--	--	7.62%	7.61%	0.29%	0.29%
INT'L STOCKS	VEA	Vanguard FTSE Dev. Mkts.	7/20/2007	4.41%	4.74%	10.63%	10.82%	1.82%	1.85%	6.54%	6.60%	4.52%	4.53%	3.02%	3.00%	0.06%	0.06%
	IMOM <sup>1</sup>	Alpha Architect Intl Quant. Mom.	12/22/2015	4.79%	4.78%	10.97%	10.29%	-4.09%	-4.14%	3.43%	3.43%	--	--	2.95%	2.77%	0.39%	0.39%
	IVAL <sup>1</sup>	Alpha Architect Intl Quant. Value	12/16/2014	0.79%	1.86%	11.30%	11.60%	1.00%	1.16%	2.84%	3.03%	--	--	3.37%	3.17%	0.39%	0.39%
	FRDM <sup>1</sup>	Freedom 100 Emerging Markets	5/22/2019	9.14%	8.71%	17.49%	15.93%	4.25%	3.96%	8.50%	8.20%	--	--	9.60%	9.57%	0.49%	0.49%
DIVERSIFIERS	SCHR	Schwab Int. Term US Tsy	8/5/2010	-0.39%	-0.37%	2.53%	2.51%	-2.67%	-2.67%	-0.29%	-0.27%	1.07%	1.07%	1.58%	1.56%	0.03%	0.03%
	CAOS <sup>1</sup>	Alpha Architect Tail Risk	8/14/2013	2.14%	2.12%	4.98%	4.89%	0.06%	0.05%	5.17%	5.17%	2.96%	2.96%	3.43%	3.43%	0.70%	0.63% <sup>3</sup>
	HIDE <sup>1</sup>	Alpha Architect High Inflation & Deflation	11/16/2022	-1.01%	-0.69%	1.05%	1.32%	--	--	--	--	--	--	0.81%	1.07%	0.31%	0.29% <sup>4</sup>

<sup>1</sup>Affiliated fund in the EA Series Trust. Source: Alpha Architect, YCharts. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results. Returns are annualized total returns, except for those 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 lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit [www.alphaarchitect.com/funds](http://www.alphaarchitect.com/funds).** 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. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. Investing involves risk, including the loss of principal.

## Construction Methodology | 100% Equity Portfolio

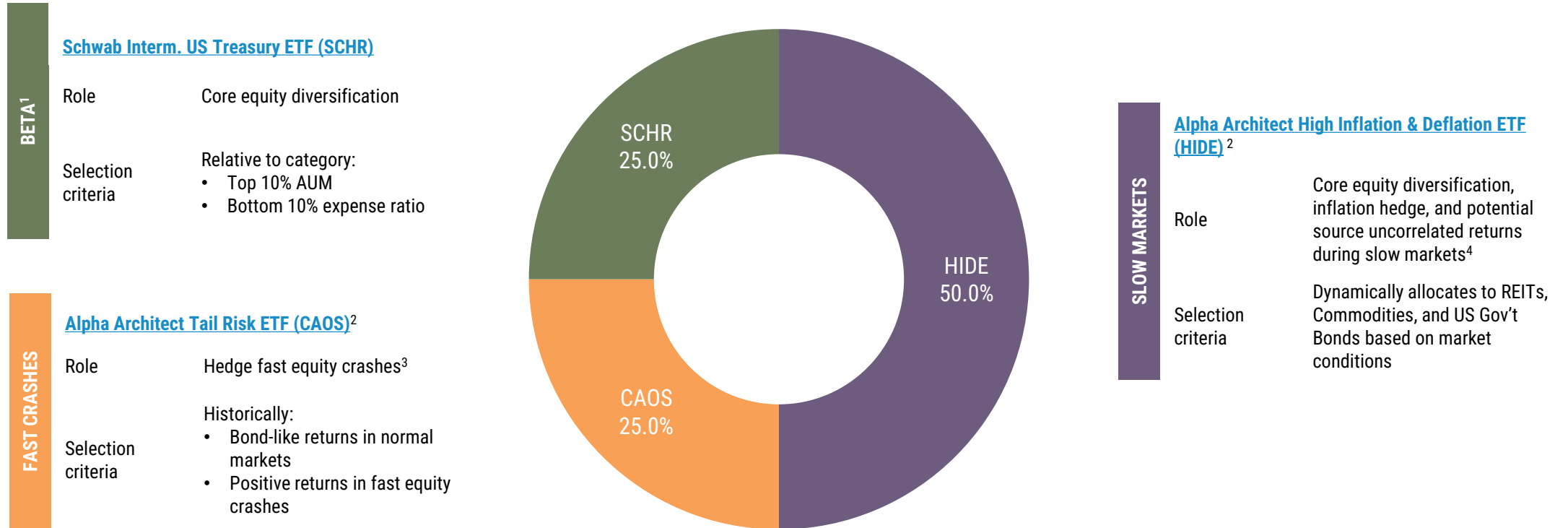
<b>BETA</b>	<b><u>iShares Core S&amp;P 500 (IVV)</u></b>	Role	Core US equity exposure
	Selection criteria	Relative to category:	<ul style="list-style-type: none"> <li>• Top 10% AUM</li> <li>• Bottom 10% expense ratio</li> </ul>
<b>BETA</b>	<b><u>Vanguard FTSE Developed Market (VEA)</u></b>	Role	Core Int'l equity exposure
	Selection criteria	Relative to category:	<ul style="list-style-type: none"> <li>• Top 10% AUM</li> <li>• Bottom 10% expense ratio</li> </ul>
<b>BETA<sup>1</sup></b>	<b><u>Freedom 100 Emerging Market (FRDM)<sup>2</sup></u></b>	Role	Core Emerging Market exposure
	Selection criteria		Portfolio weighted by emerging markets with higher personal and economic freedom scores.



<b>FACTOR</b>	<b><u>Alpha Architect Quant. Value (QVAL &amp; IVAL)<sup>2</sup></u></b>	Role	Factor-based value exposure
	Selection criteria		Targets stocks with the highest earnings relative to the stock's equity and debt.
<b>FACTOR</b>	<b><u>Alpha Architect Quant. Momentum (QMOM &amp; IMOM)<sup>2</sup></u></b>	Role	Factor-based momentum exposure
	Selection criteria		Targets stocks with the highest relative momentum on a trailing 1-year basis

<sup>1</sup>Beta measures a given investment's sensitivity to the movement of a defined benchmark. In the CAPM approach, it is used to represent systematic risk. <sup>2</sup>QVAL, IVAL, QMOM, IMOM and FRDM are affiliated funds in the EA Series Trust. Both affiliated and non-affiliated funds have been selected based on the criteria described above. Non-affiliated funds may be replaced with other affiliated funds at any time.

## Construction Methodology | 100% Diversifier Portfolio



<sup>1</sup>**Beta** measures a given investment's sensitivity to the movement of a defined benchmark. In the CAPM approach, it is used to represent systematic risk. <sup>2</sup>CAOS and are affiliated funds in the EA Series Trust. Both affiliated and non-affiliated funds have been selected based on the criteria described above. Non-affiliated funds may be replaced with other affiliated funds at any time. <sup>3</sup>**Fast crashes** defined as a major stock index, such as the S&P 500, experiencing losses of -20% or greater in 60 days or fewer. <sup>4</sup>**Slow markets** defined as a major stock index, such as the S&P 500, experiencing elevated volatility without positive returns over a sustained period.

## Target Allocations | as of 6/30/2024

	Ticker	Prospectus Exp. Ratio	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
US STOCKS	IVV	0.03%	-	3.90%	7.80%	11.70%	15.60%	19.50%	23.40%	27.30%	31.20%	35.10%	39.00%
	QMOM <sup>1</sup>	0.29%	-	1.30%	2.60%	3.90%	5.20%	6.50%	7.80%	9.10%	10.40%	11.70%	13.00%
	QVAL <sup>3</sup>	0.29%	-	1.30%	2.60%	3.90%	5.20%	6.50%	7.80%	9.10%	10.40%	11.70%	13.00%
INT'L STOCKS	VEA	0.05%	-	1.80%	3.60%	5.40%	7.20%	9.00%	10.80%	12.60%	14.40%	16.20%	18.00%
	IMOM <sup>1</sup>	0.39%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	IVAL <sup>1</sup>	0.39%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	FRDM <sup>1</sup>	0.49%	-	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
DIVERSIFIERS	SCHR	0.03%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	CAOS <sup>1</sup>	0.63%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	HIDE <sup>1</sup>	0.29%	50.00%	45.00%	40.00%	35.00%	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%	-
<b>Weighted expense ratio</b>			0.31%	0.30%	0.28%	0.27%	0.25%	0.24%	0.23%	0.21%	0.20%	0.18%	0.17%

<sup>1</sup>Affiliated fund in the EA Series Trust. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** Expense ratios as of 6/30/2024. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change. If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, including fixed income and alternative strategies, within the model. For example, "60/40" means the model targets 60% in equity exposure and 40% in a mix of diversification strategies. The **weighted average expense ratio** calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio.

## Potentially Diversified Returns

Each fund seeks to play a distinct role in the portfolio, whether that's to provide exposure to the general direction of the market, tilt towards value or momentum stocks, or to potentially diversify during periods of market loss.

Together, they provide what we believe to offer a diversified source of returns through market ups and downs.

2019	2020	2021	2022	2023
IVV 31.44%	QMOM <sup>1</sup> 61.99%	QVAL <sup>1</sup> 33.90%	QMOM <sup>1</sup> -6.98%	QVAL <sup>1</sup> 28.16%
QMOM <sup>1</sup> 27.98%	IMOM <sup>1</sup> 29.24%	IVV 28.66%	IVAL <sup>1</sup> -9.54%	IVV 26.26%
QVAL <sup>1</sup> 23.53%	CAOS <sup>1</sup> 22.42%	VEA 11.28%	SCHR -10.63%	FRDM <sup>1</sup> 23.23%
VEA 22.08%	IVV 18.37%	FRDM <sup>1</sup> 6.96%	QVAL <sup>1</sup> -11.39%	IVAL <sup>1</sup> 20.12%
IVAL <sup>1</sup> 20.59%	FRDM <sup>1</sup> 17.17%	CAOS <sup>1</sup> 2.83%	CAOS <sup>1</sup> -14.14%	VEA 17.77%
IMOM <sup>1</sup> 17.42%	VEA 10.29%	IVAL <sup>1</sup> -0.03%	FRDM <sup>1</sup> -15.12%	CAOS <sup>1</sup> 13.30%
SCHR 6.38%	SCHR 7.62%	IMOM <sup>1</sup> -1.08%	VEA -15.18%	QMOM <sup>1</sup> 9.45%
CAOS <sup>1</sup> 3.20%	IVAL <sup>1</sup> -5.24%	SCHR -2.57%	IVV -18.13%	IMOM <sup>1</sup> 9.16%
FRDM <sup>1</sup> --	QVAL <sup>1</sup> -6.00%	QMOM <sup>1</sup> -4.07%	IMOM <sup>1</sup> -21.92%	SCHR 4.29%
HIDE <sup>1</sup> --	HIDE <sup>1</sup> --	HIDE <sup>1</sup> --	HIDE <sup>1</sup> --	HIDE <sup>1</sup> 2.65%

<sup>1</sup>Affiliated fund in the EA Series Trust. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** Returns reported are NAV for the calendar year. Monthly returns annualized 1/1/2019 – 12/31/2023.

## Correlation | US equities

Historically, both QMOM and QVAL have had lower correlation<sup>1</sup> to the S&P 500 Index than peer Value or Growth funds.

Since common inception.

	Benchmark	50 Largest Funds (by AUM) <sup>3</sup>			
	S&P 500 Index <sup>2</sup>	US Growth	US Value	QMOM	QVAL
S&P 500 Index	100.00%				
US Growth	95.83%	100.00%			
US Value	92.90%	82.06%	100.00%		
QMOM	77.99%	80.65%	74.75%	100.00%	
QVAL	85.06%	75.85%	92.19%	72.19%	100.00%

Source: Alpha Architect, YCharts. Monthly returns. 1/1/2016 – 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>2</sup>S&P 500 Index measures the performance of the 500 largest companies that are in the United States. <sup>3</sup>50 Largest US Value and Growth Funds represented by the 50 largest open-ended funds (ETFs and mutual funds only) based on assets under management (AUM), that primarily invest in public, US-based equities and are open for investment. Value investing seeks to select stocks believed to be “undervalued” on the expectation that profit may be achieved once the stock’s price reflects its intrinsic value. Growth investing seeks to select stocks believed to grow relatively faster than other companies on the expectation that future fundamentals may justify the potentially higher multiples paid today. In the event of multiple share classes, the share class with the most AUM is used. You cannot invest directly in a category average or index. [See note on category average methodology.](#) Categories determined by YCharts.



## Correlation | Foreign equities

Historically, both QMOM and QVAL have had lower correlation<sup>1</sup> to the S&P 500 Index than peer Value or Growth funds.

Since common inception.

	Benchmark	50 Largest Funds (by AUM) <sup>3</sup>		IMOM	IVAL
	Foreign Large Blend Cat. Avg. <sup>2</sup>	Foreign Growth	Foreign Value		
Foreign Large Blend Cat. Avg.	100.00%				
Foreign Growth	96.31%	100.00%			
Foreign Value	97.76%	89.11%	100.00%		
IMOM	87.15%	91.47%	80.66%	100.00%	
IVAL	90.62%	83.17%	92.56%	77.57%	100.00%

Source: Alpha Architect, YCharts. Monthly returns. 1/1/2016 – 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>2</sup>**S&P 500 Index** measures the performance of the 500 largest companies that are in the United States. <sup>3</sup>**50 Largest US Value and Growth Funds** represented by the 50 largest open-ended funds (ETFs and mutual funds only) based on assets under management (AUM), that primarily invest in public, US-based equities and are open for investment. Value investing seeks to select stocks believed to be “undervalued” on the expectation that profit may be achieved once the stock’s price reflects its intrinsic value. Growth investing seeks to select stocks believed to grow relatively faster than other companies on the expectation that future fundamentals may justify the potentially higher multiples paid today. In the event of multiple share classes, the share class with the most AUM is used. You cannot invest directly in a category average or index. Categories determined by YCharts.

## Correlation | CAOS

Historically, CAOS has had low correlation<sup>1</sup> to both the S&P 500 Index and peer funds in US bond category average.<sup>3</sup>

	CAOS	Benchmarks	
		S&P 500 Index	Interm. Core Bond Cat. Avg. <sup>3</sup>
CAOS	100.00%		
S&P 500 Index	19.49%	100.00%	
Interm. Core Bond Cat. Avg.	13.86%	40.59%	100.00%

Source: Alpha Architect, YCharts. Monthly returns. 9/1/2013 – 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>2</sup>S&P 500 Index measures the performance of the 500 largest companies that are in the United States. <sup>3</sup>Interm. Core Bond Cat. Avg. is represented by the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. In the event of multiple share classes, the share class with the most AUM is used. You cannot invest directly in a category average or index. Categories determined by YCharts.

## Correlation | HIDE

Historically, HIDE has had low correlation<sup>1</sup> to peer funds, including long-only stocks and bonds and alternative strategies like systematic trend.

Since common inception.

	HIDE	Benchmarks			
		Systematic Trend	Inflation-Protected Bond	S&P 500 Index	Intermediate Core Bonds
HIDE	100.00%				
Systematic Trend cat. avg. <sup>2</sup>	-18.18%	100.00%			
Inflation-Protected Bond cat. avg. <sup>3</sup>	46.47%	-73.41%	100.00%		
S&P 500 Index <sup>4</sup>	42.67%	-32.09%	72.66%	100.00%	
Intermediate Core Bond cat. avg. <sup>5</sup>	44.68%	-66.66%	94.90%	74.87%	100.00%

Source: Alpha Architect, YCharts. Monthly returns. 1/1/2016 – 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>2</sup>**Systematic trend category average** consists of open-ended funds (ETFs and mutual funds) that primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes. <sup>3</sup>**Inflation-protected bond category average** consists of open-ended funds (ETFs and mutual funds) that invest primarily in debt securities that adjust their principal values in line with the rate of inflation. <sup>4</sup>**S&P 500 Index** measures the performance of the 500 largest companies that are in the United States. <sup>5</sup>**Interm. Core Bond Cat. Avg.** is represented by the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. In the event of multiple share classes, the share class with the most AUM is used. You cannot invest directly in a category average or index. Categories determined by YCharts.

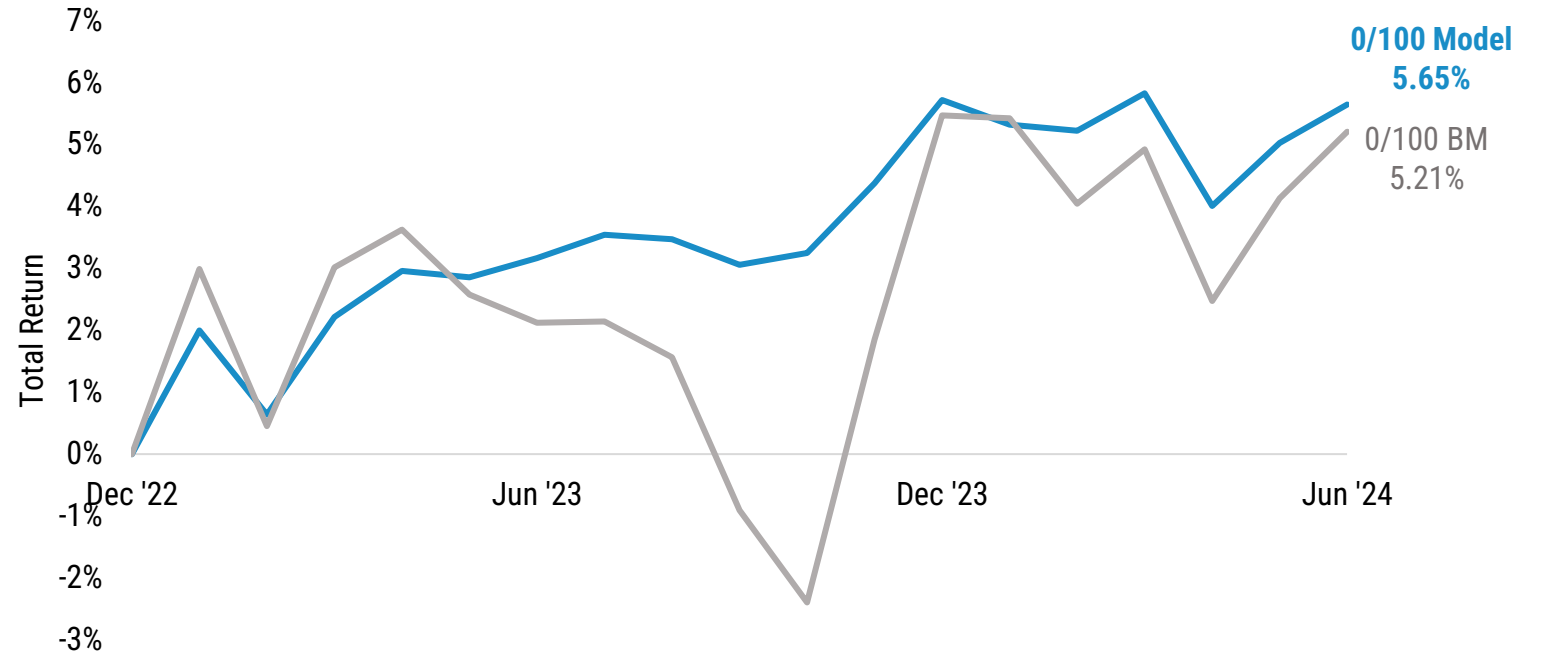
## Equity Characteristics

As of 6/30/2024

FACTOR	CHARACTERISTIC	AA 100/0 Model	BENCHMARK <sup>1</sup>
Size	Market Cap (\$ bil)	\$447,712	\$433,312
Value	P/E Ratio (ttm)	21.84	17.90
Value	EBIT/TEV	6.96%	4.91%
Value	Book/Price	37.82%	36.77%
Value	EPS	5.72%	3.99%
Value	Cashflow/Price	9.55%	8.40%
Value	Dividend Yield	1.92%	2.05%
Value	Shareholder Yield	36.29%	23.20%
Quality	Return on Assets	10.28%	9.20%
Quality	Return on Equity	16.44%	11.79%
Momentum	Momentum Score 2-12	38.72%	23.46%
Volatility	Beta	1.03	--

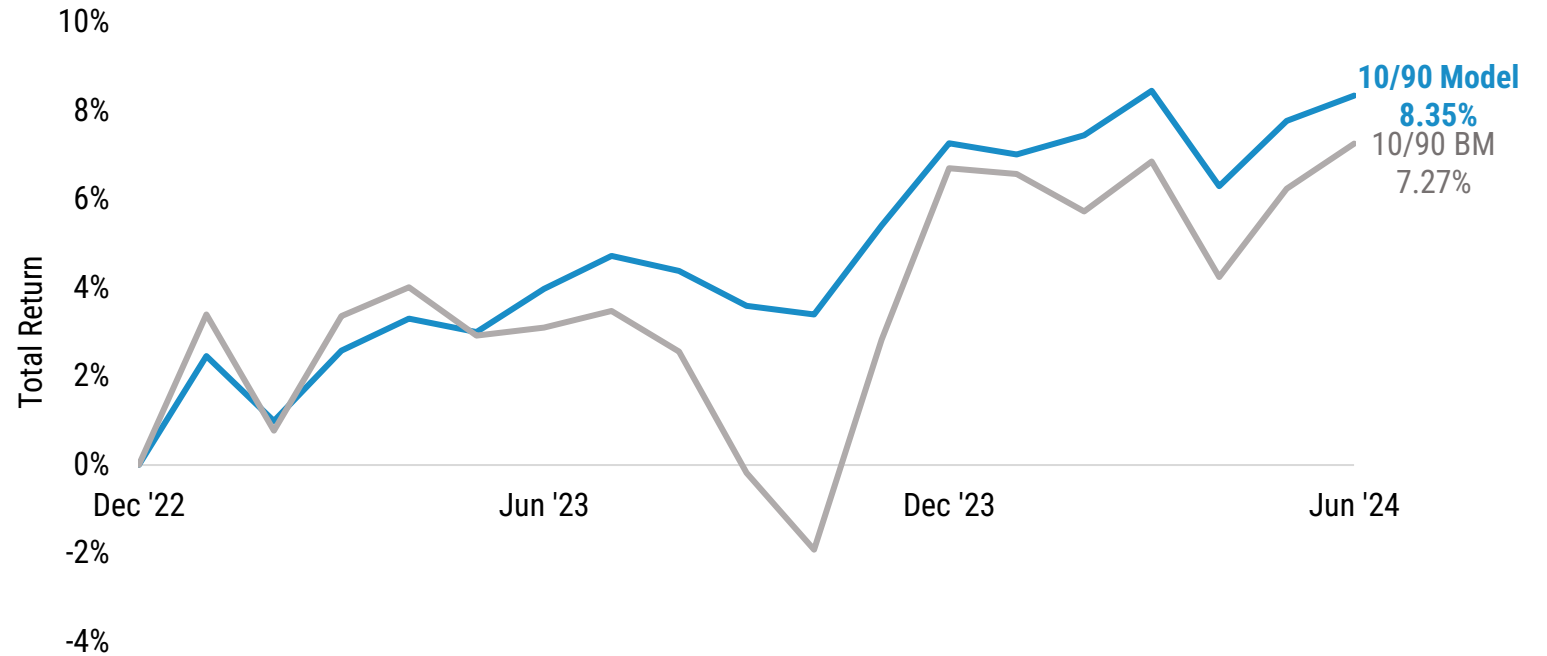
Source: Alpha Architect, FactSet. Characteristics data as of 7/8/2024, effective 6/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** Fundamental data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. <sup>1</sup>**Benchmark** represented by the Global Large-Stock Blend category, which is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. Categories determined by YCharts. You cannot directly invest in an index or category. Characteristic definitions available in the [disclosures](#).

	0/100	Benchmark <sup>2</sup>
YTD	-0.07%	-0.25%
1 Yr.	2.41%	3.02%
3 Yr.	--	--
5Yr.	--	--
Since common incept. <sup>1</sup>	3.73%	3.44%
Total Return <sup>1</sup>	5.65%	5.21%
Std. Dev. <sup>1</sup>	3.26%	7.18%
Max Drawdown	-1.72%	-5.81%
Tracking error %	4.64%	--
Weighted expense ratio	0.31%	0.29%



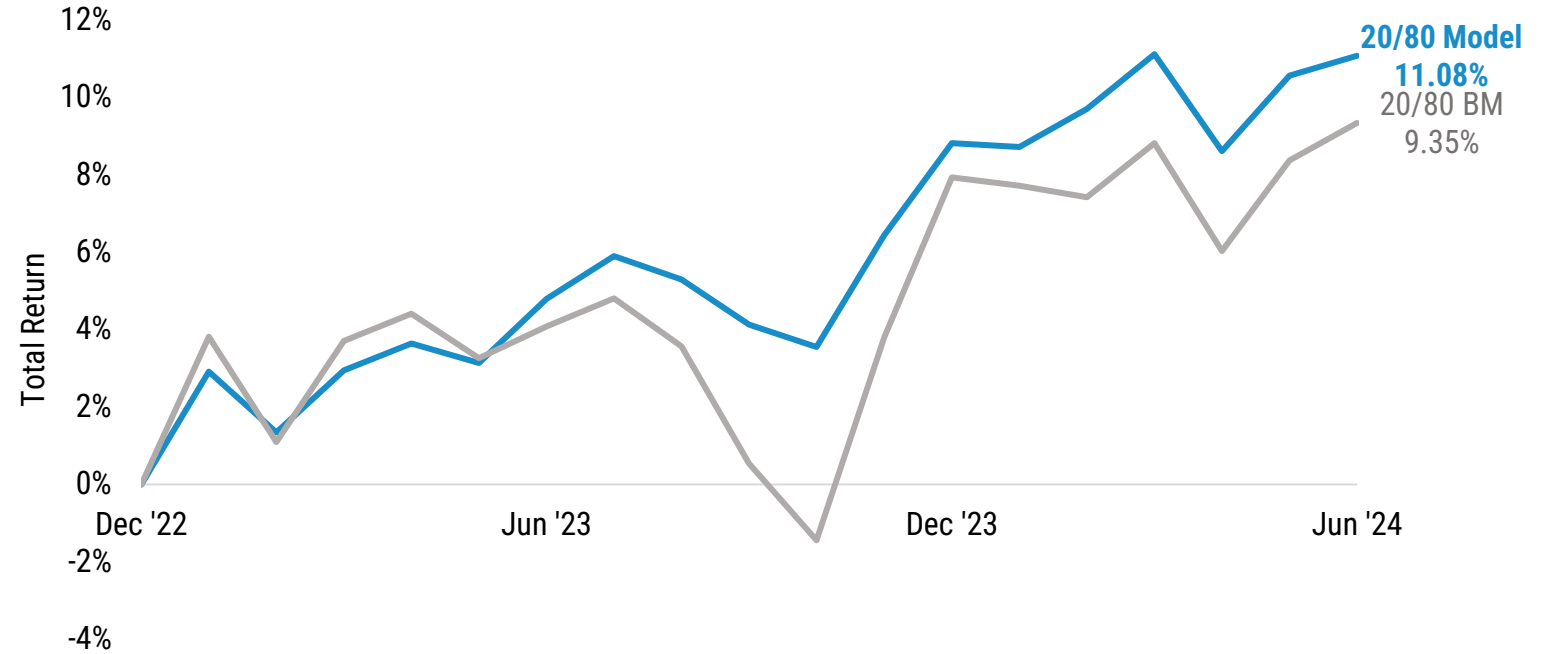
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 100% allocation to the Intermediate Core Bond Category Average, which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. [See note on category average methodology.](#) Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures section.](#)

	10/90	Benchmark <sup>2</sup>
YTD	1.00%	0.53%
1 Yr.	4.20%	4.04%
3 Yr.	--	--
5Yr.	--	--
Since common incept. <sup>1</sup>	5.49%	4.79%
Total Return <sup>1</sup>	8.35%	7.27%
Std. Dev. <sup>1</sup>	4.09%	7.71%
Max Drawdown	-1.99%	-5.71%
Tracking error %	4.23%	--
Weighted expense ratio	0.30%	0.31%



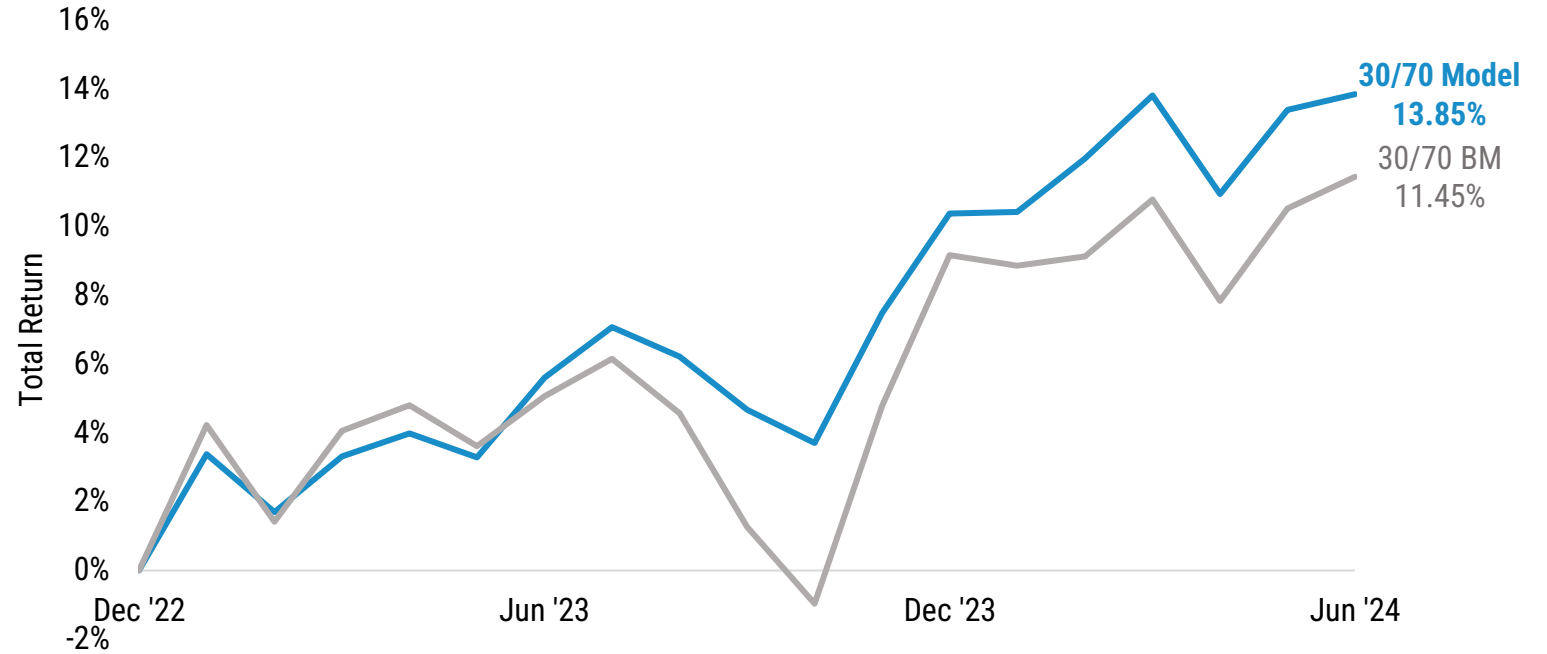
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 10% allocation to the Global Large-Stock Blend category average and a 90% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	20/80	Benchmark <sup>2</sup>
YTD	2.07%	1.30%
1 Yr.	6.00%	5.06%
3 Yr.	--	--
5Yr.	--	--
Since common inception <sup>1</sup>	7.26%	6.14%
Total Return <sup>1</sup>	11.08%	9.35%
Std. Dev. <sup>1</sup>	5.11%	8.31%
Max Drawdown	-2.25%	-5.97%
Tracking error %	3.85%	--
Weighted expense ratio	0.28%	0.33%



Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 20% allocation to the Global Large-Stock Blend category average and a 80% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

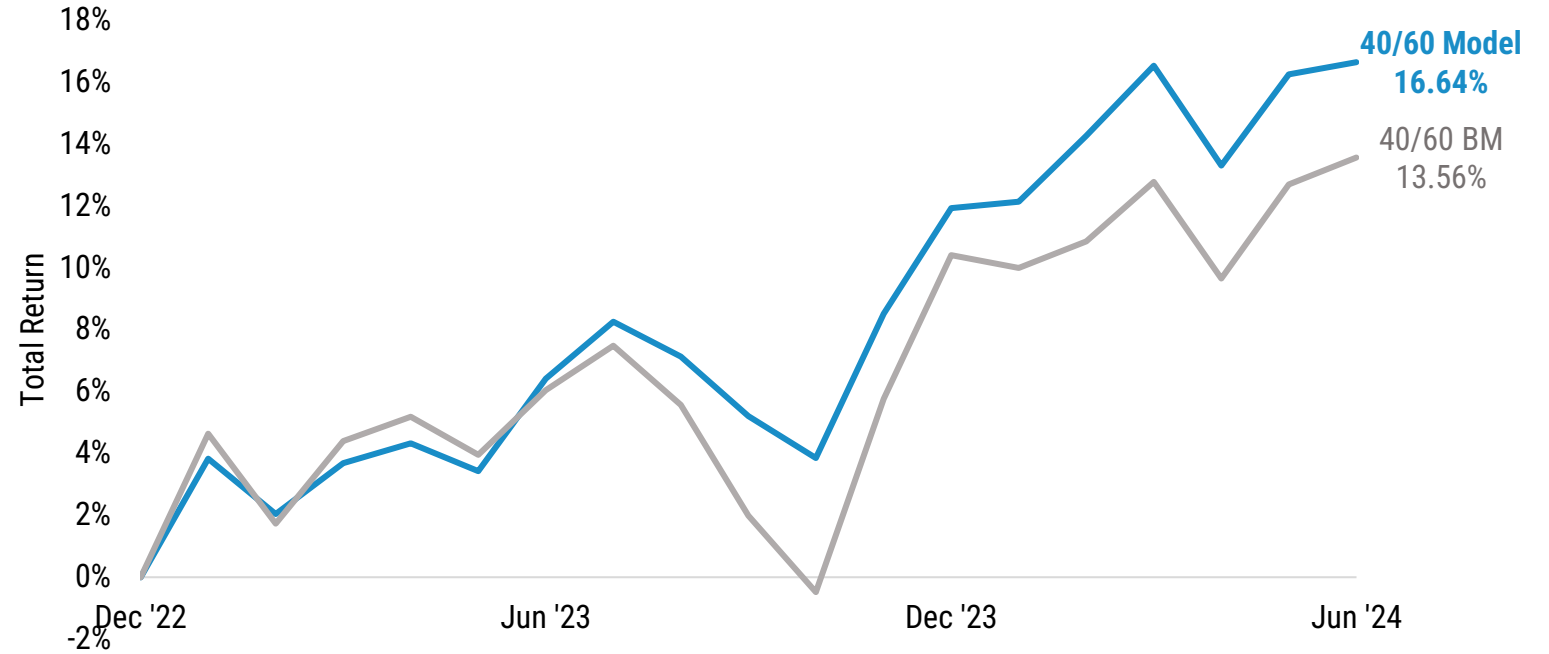
	30/70	Benchmark <sup>2</sup>
YTD	3.14%	2.08%
1 Yr.	7.81%	6.07%
3 Yr.	--	--
5Yr.	--	--
Since common incept. <sup>1</sup>	9.03%	7.49%
Total Return <sup>1</sup>	13.85%	11.45%
Std. Dev. <sup>1</sup>	6.22%	8.98%
Max Drawdown	-3.15%	-6.70%
Tracking error %	3.50%	--
Weighted expense ratio	0.27%	0.36%



Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 30% allocation to the Global Large-Stock Blend category average and a 70% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

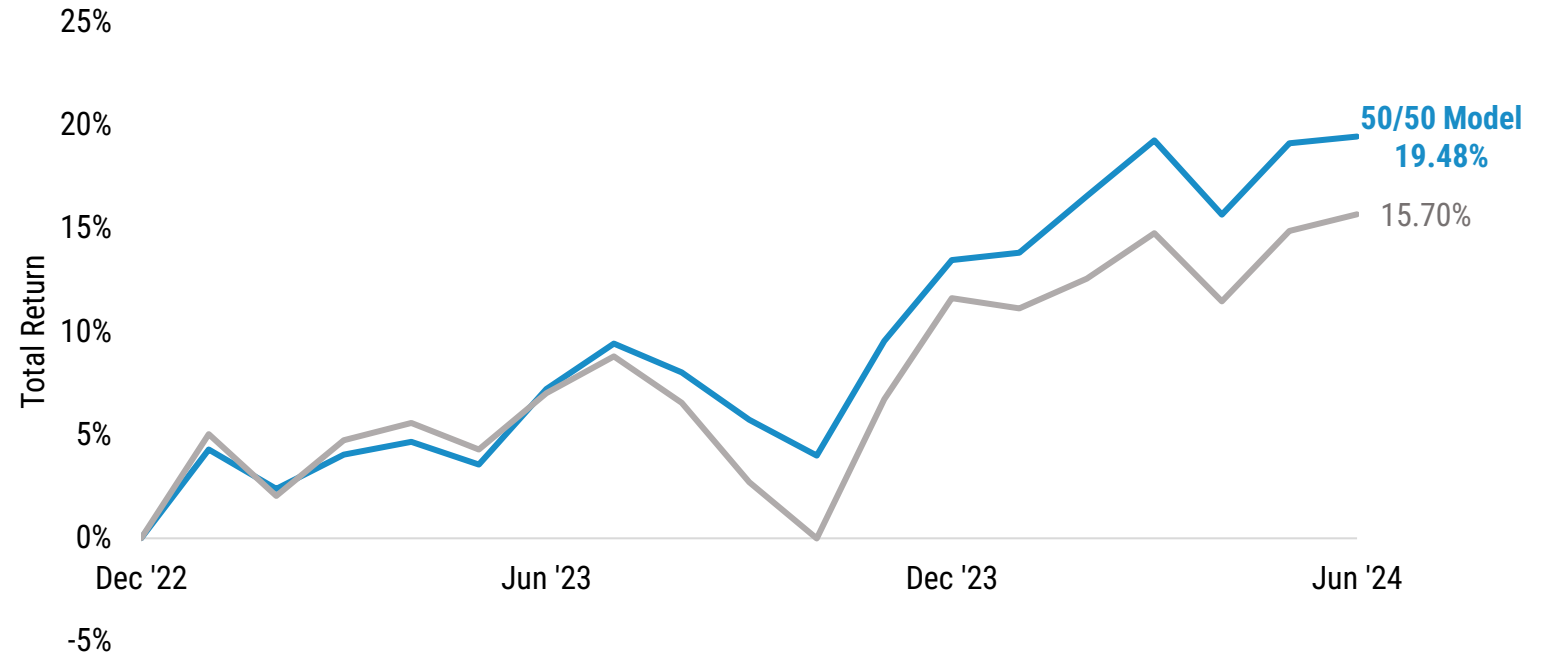


	40/60	Benchmark <sup>2</sup>
YTD	4.21%	2.86%
1 Yr.	9.61%	7.09%
3 Yr.	--	--
5Yr.	--	--
Since common inception <sup>1</sup>	10.81%	8.85%
Total Return <sup>1</sup>	16.64%	13.56%
Std. Dev. <sup>1</sup>	7.37%	9.68%
Max Drawdown	-4.07%	-7.41%
Tracking error %	3.19%	--
Weighted expense ratio	0.25%	0.38%



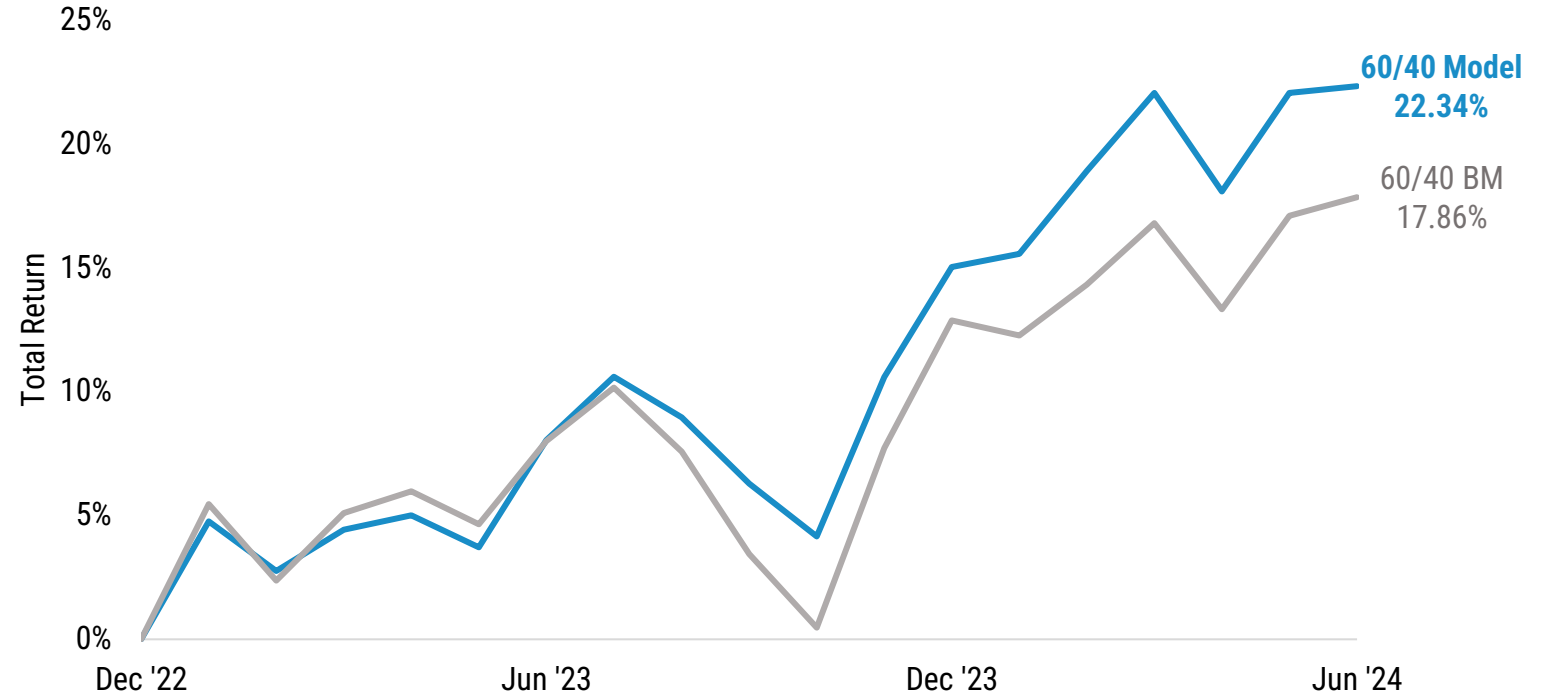
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>Benchmark (BM) represented by a 40% allocation to the Global Large-Stock Blend category average and a 60% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	50/50	Benchmark <sup>2</sup>
YTD	5.28%	3.64%
1 Yr.	11.42%	8.11%
3 Yr.	--	--
5Yr.	--	--
Since common incept. <sup>1</sup>	12.59%	10.21%
Total Return <sup>1</sup>	19.48%	15.70%
Std. Dev. <sup>1</sup>	8.54%	10.42%
Max Drawdown	-4.96%	-8.11%
Tracking error %	2.94%	--
Weighted expense ratio	0.24%	0.40%



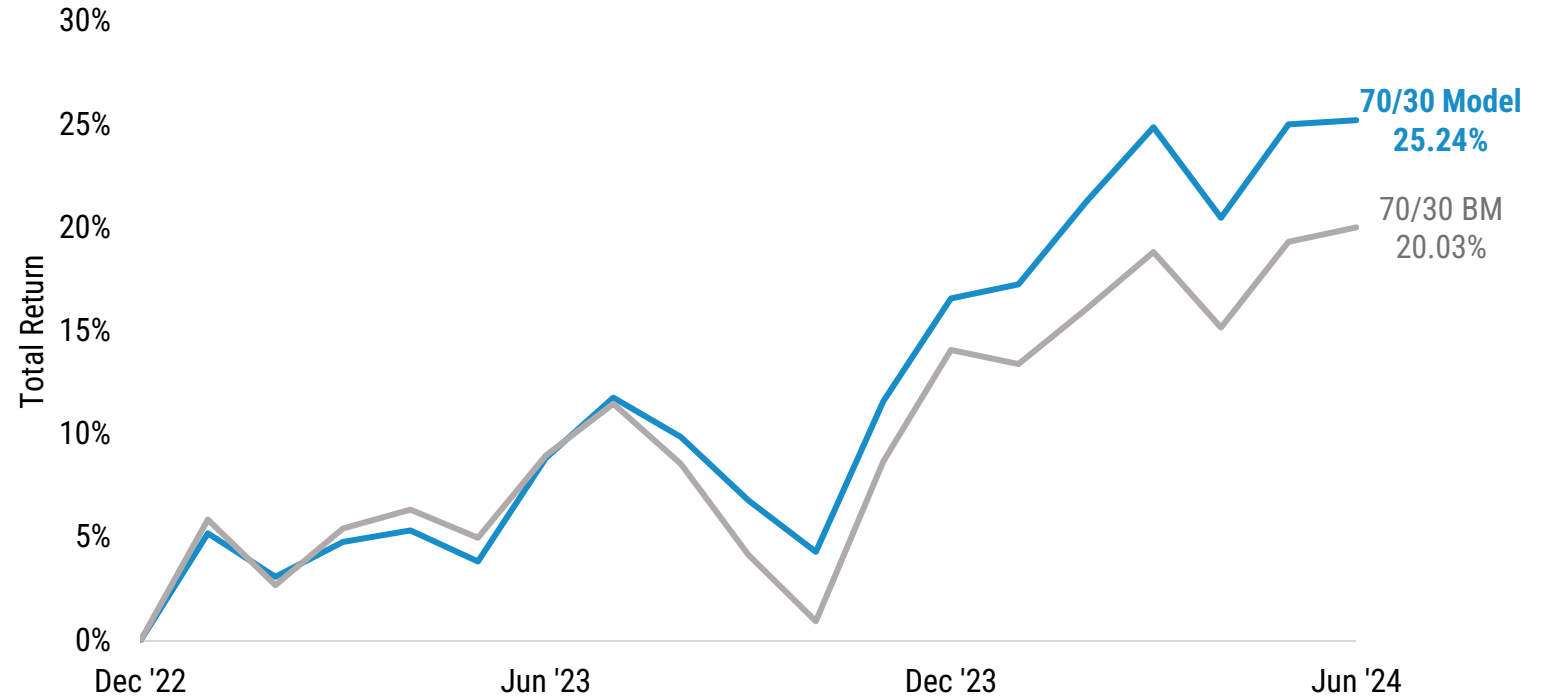
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 50% allocation to the Global Large-Stock Blend category average and a 50% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	60/40	Benchmark <sup>2</sup>
YTD	6.35%	4.42%
1 Yr.	13.24%	9.12%
3 Yr.	--	--
5Yr.	--	--
Since common incept. <sup>1</sup>	14.39%	11.57%
Total Return <sup>1</sup>	22.34%	17.86%
Std. Dev. <sup>1</sup>	9.72%	11.19%
Max Drawdown	-5.83%	-8.79%
Tracking error %	2.75%	--
Weighted expense ratio	0.23%	0.42%



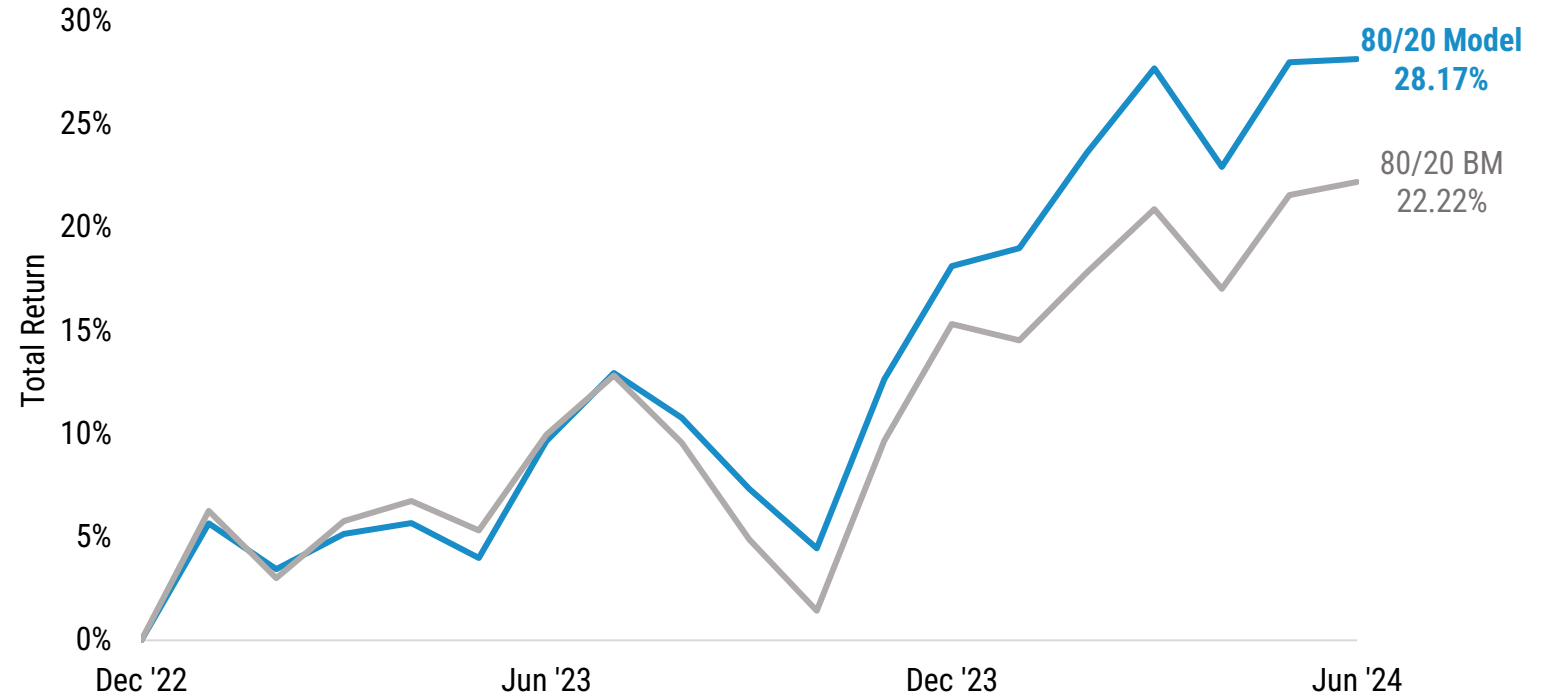
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>Benchmark (BM) represented by a 60% allocation to the Global Large-Stock Blend category average and a 40% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	70/30	Benchmark <sup>2</sup>
YTD	7.42%	5.20%
1 Yr.	15.05%	10.14%
3 Yr.	--	--
5Yr.	--	--
Since common inception <sup>1</sup>	16.19%	12.94%
Total Return <sup>1</sup>	25.24%	20.03%
Std. Dev. <sup>1</sup>	10.90%	11.97%
Max Drawdown	-6.69%	-9.45%
Tracking error %	2.63%	--
Weighted expense ratio	0.21%	0.44%



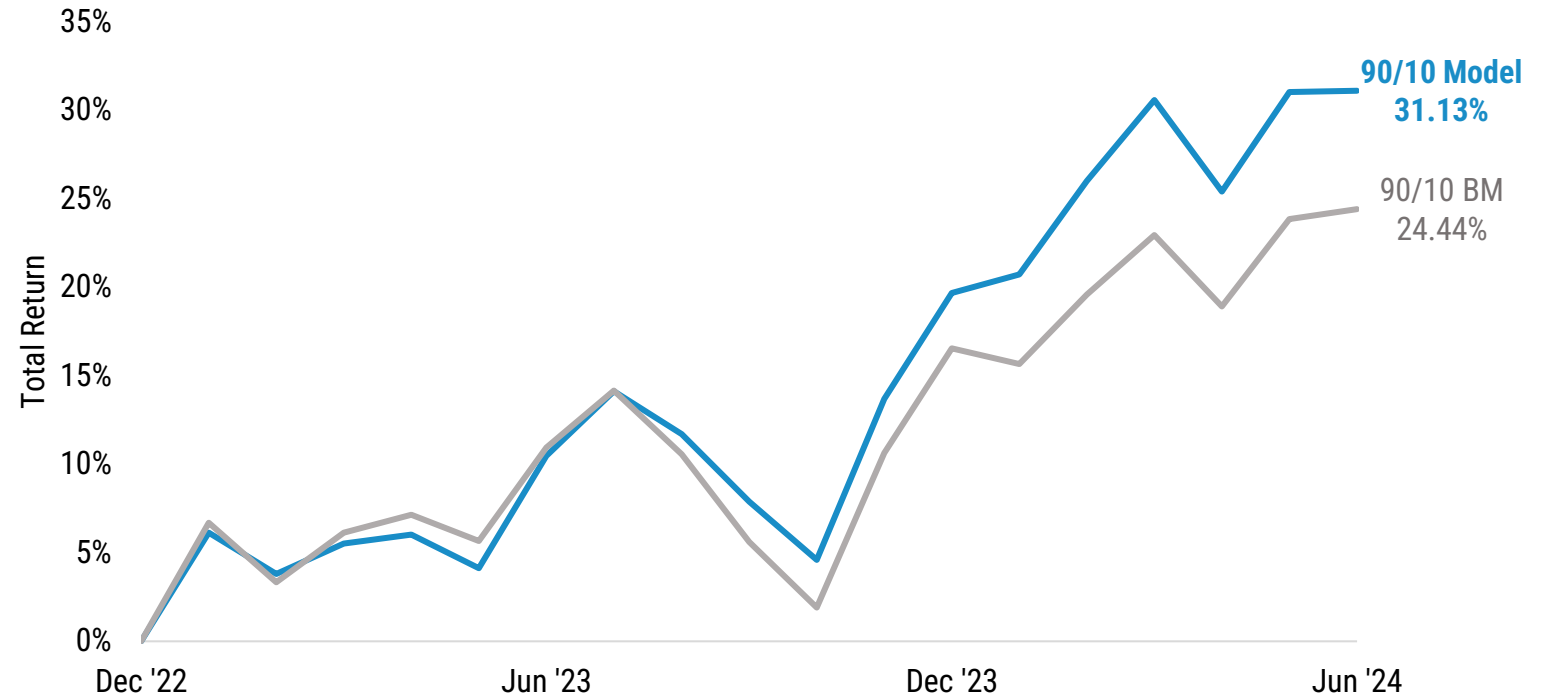
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 70% allocation to the Global Large-Stock Blend category average and a 30% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	80/20	Benchmark <sup>2</sup>
YTD	8.49%	5.97%
1 Yr.	16.87%	11.15%
3 Yr.	--	--
5 Yr.	--	--
Since common inception <sup>1</sup>	17.99%	14.32%
Total Return <sup>1</sup>	28.17%	22.22%
Std. Dev. <sup>1</sup>	12.09%	12.76%
Max Drawdown	-7.53%	-10.10%
Tracking error %	2.61%	--
Weighted expense ratio	0.20%	0.46%



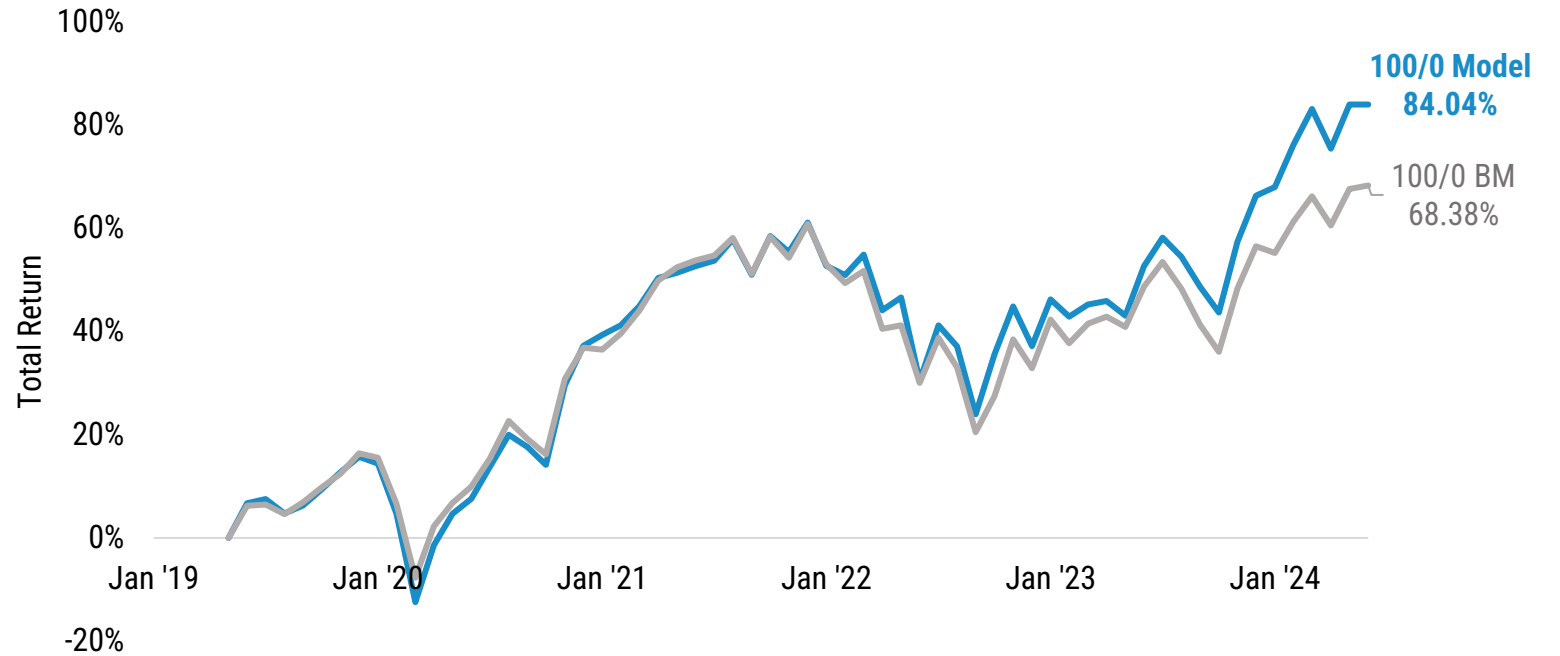
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>Benchmark (BM) represented by a 80% allocation to the Global Large-Stock Blend category average and a 20% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	90/10	Benchmark <sup>2</sup>
YTD	9.56%	6.75%
1 Yr.	18.70%	12.16%
3 Yr.	--	--
5Yr.	--	--
Since common inception <sup>1</sup>	19.80%	15.69%
Total Return <sup>1</sup>	31.13%	24.44%
Std. Dev. <sup>1</sup>	13.27%	13.57%
Max Drawdown	-8.35%	-10.73%
Tracking error %	2.67%	--
Weighted expense ratio	0.18%	0.48%



Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>Benchmark (BM) represented by a 90% allocation to the Global Large-Stock Blend category average and a 10% allocation to the Intermediate Core Bond Category Average. The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The Intermediate Core Bond category average which is composed of portfolios that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the core bond index. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

	100/0	Benchmark <sup>2</sup>
YTD	10.62%	7.53%
1 Yr.	20.52%	13.18%
3 Yr.	6.42%	3.06%
5Yr.	--	--
Since common incept. <sup>1</sup>	12.75%	10.79%
Total Return <sup>1</sup>	84.04%	68.38%
Std. Dev. <sup>1</sup>	19.08%	17.41%
Max Drawdown	-24.31%	-25.10%
Tracking error %	3.93%	--
Weighted expense ratio	0.17%	0.50%



Source: Alpha Architect, YCharts. Monthly returns. 6/1/2019 – 6/30/2024. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** <sup>1</sup>Common inception is 12/22/2024. <sup>2</sup>**Benchmark (BM)** represented by a 100% allocation to the Global Large-Stock Blend category average The Global Large-Stock Blend category is represented by ETFs that primarily invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. You cannot invest directly in a category average or index. Categories determined by YCharts. Definitions for standard deviation, max drawdown, tracking error and weighted expense ratio can be found in the [disclosures](#).

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Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Some investors may be subject to federal or state income taxes or the Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. An investment in a treasury Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions.

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Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

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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.

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**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.

## IMPORTANT INFORMATION

**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.

**Note on category average methodology**

Constituents of a given category are determined by YCharts. As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

**Category average constituent selection criteria**

As of 4/30/2024, the constituent selection includes exchange traded funds (ETFs) with live track records over the period represented. Funds that may have been active over the period represented but have since been delisted are not included. Unless otherwise indicated, mutual funds are excluded from category average constituents. Funds that may have been open for investment over the given period but are no longer active are not included. The number of constituent funds in a given category average may affect represented returns.

## Definitions

**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

**Max Drawdown** measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk.

**Standard deviation** measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation. Standard deviation and volatility are often synonymous.

**Tracking Error** measures the degree that an investment's returns deviate from a given benchmark. Tracking error is frequently calculated as the standard deviation of the difference in the return of the security and the benchmark. Higher tracking error implies greater deviation.

**Market Cap** is a measurement of business value based on share price and number of shares outstanding. It generally represents the market's view of a company's stock value and can be a determining factor in stock valuation.

**P/E Ratio** measures how much an investor is willing to pay for one dollar of earnings. It is calculated by dividing the share price by the annual net income earned by the firm.

**EBIT/TEV** is a financial ratio that compares a company's earnings before interest and taxes (EBIT) to its total enterprise value. It is used to measure the operating profitability of a company relative to its total value, and can provide insight into how efficiently a company is using its assets to generate profits.

**Book/price** compares a company's market value (its current stock price) to its book value, which is calculated by total assets minus intangible assets and liabilities.

**Earnings/Share (EPS)** is a financial metric that represents the portion of a company's earnings that is allocated to each outstanding share of its common stock. EPS is calculated by dividing a company's net income (profit) by the number of outstanding shares of its common stock.

**Cash flow/price** compares free cash flow and market cap. It is a representation of the income (free cash flow) created by an investment.

**Dividend yield** is the sum of a company's annual dividends per share, divided by the current price per share.

**Shareholder yield** is a financial metric that measures the return generated for shareholders through dividends and stock buybacks, indicating how much cash a company is returning to its shareholders relative to its market value.

**Return on Assets (ROA)** measures the rate of return (after tax) being earned on all of the firm's assets regardless of financing structure (debt vs. equity). It is a measure of how efficiently the company is using all stakeholders' assets to earn returns.

**Return on Equity (ROE)** measures the rate of return on the money invested by common stock owners and retained by the company thanks to previous profitable years.

## Definitions

**Momentum Score** is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

**Beta** measures a given investment's sensitivity to the movement of a defined benchmark. In CAPM, it is used to represent systematic risk.

**Weighted average expense ratio** calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio.

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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