

CAN A 351 EXCHANGE INTO ALPHA ARCHITECT U.S. EQUITY ETF (AAUS) ENHANCE EQUITY PORTFOLIO STRATEGY?

One-Time Opportunity

Contribution Deadline: July 15, 2025

AAUS Launch: July 23, 2025

WATCH THE FULL BREAKDOWN ON AAUS & 351

We produced an in-depth video explaining both AAUS and the 351 Exchange.

- ▶ Watch Now – [AAUS Overview](#)
- ▶ Watch Now – [351 Exchange Explained](#)

NEXT STEPS TALK TO JACK

Jack Vogel Ph.D., CFO/CIO

Schedule a Meeting: [Click Here](#)

Email: jack@alphaarchitect.com

[Learn more: AAUS Fund Page](#)

WHAT IS A 351 EXCHANGE?

A **351 Exchange** is a tax-free exchange that allows investors to contribute appreciated property and securities in exchange for shares of a newly formed corporation, in this case, a new ETF, ticker AAUS. We believe AAUS via a 351 Exchange may help to simplify equity portfolios and maintain exposure to the US equity market."

For a portfolio to qualify, it must meet two diversification tests:

- ✓ **No more than 25% in a single issuer.**
- ✓ **No more than 50% of the portfolio's value concentrated in five or fewer securities.**

WHY CONTRIBUTE TO AAUS FOR YOUR 351 EXCHANGE?

The Alpha Architect U.S. Equity ETF (AAUS) provides:

- **Core U.S. Equity Exposure** - A market-cap-weighted ETF tracking the largest U.S. stocks.
- **Tax-Deferred Reallocation** - Via the 351 Exchange, exchange property (stocks, ETFs, etc.) for AAUS while maintaining market exposure.
- **Portfolio Simplification** - Consolidate highly appreciated and concentrated holdings into a diversified, exchange-traded vehicle.
- **Strategic Dividend Management** - AAUS seeks to take advantage of investor's excess demand for certain dividend paying securities.

Steps to Participate

STEP 1: LEARN THE PROCESS

- Review the **AAUS Pitch Deck and Investment Case**.
- Watch the **AAUS Overview and 351 Exchange Explained** videos.

STEP 3: SCHEDULE AAUS ONBOARDING CALL

- Set up your secure account access.
- Guide you through paperwork submission.
- Assist in processing your submitted data.

[Contact Onboarding Team](#)

STEP 2: SUBMIT PORTFOLIO INFORMATION

- Complete your portfolio data using the provided **Portfolio Submission Template**

[Submit Portfolio Template](#)

STEP 4: FINALIZE THE CONTRIBUTION

- Coordinate final asset contributions by **July 1, 2025**.
- Paperwork must be completed by **July 15, 2025**
- Trading of AAUS ETF begins **July 23, 2025**.

Key Dates & Timeline

TODAY - JULY 1

Contributors submit **tax lots & required documentation** via the **351 software portal**

JULY 1 (T-3 WEEKS TO LAUNCH)

ETF Architect performs **initial review** of contributor tax lots & document submissions
"Last Call" notification sent for contributions (documents should be finalized)

JULY 15 (T-1 WEEK TO LAUNCH)

Trading freeze begins for contributed securities
ETF Architect conducts **final document review**

JULY 17–19 (T-4 DAYS TO LAUNCH)

Broker statements uploaded to the portal

JULY 19 (T-2 DAYS TO LAUNCH)

Securities transferred to U.S. Bank custody account

JULY 22 (SEED DATE)

Final diversification testing conducted by ETF Architect
Fund's **NAV is determined** and submitted to exchange

JULY 23 (LAUNCH DATE!)

Fund **begins public trading**
ETF shares transferred back to 351 contributor accounts
Cost basis overrides sent to brokers



Alpha Architect

ETF INVESTING, WITHOUT THE COMPLEXITY.

IMPORTANT RISK INFORMATION: Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (215) 882-9983 or visit our website funds.AlphaArchitect.com. Read the prospectus or summary prospectus carefully before investing.

While AAUS has an effective prospectus, it will not be traded until sometime in June 2025. Investing involves risk, including possible loss of principal.

In-Kind Contribution Risk: At its launch, the Fund expects to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tackled holding period in those assets. This could cause the Fund to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets. Neither ETF Architect nor its affiliates provide tax advice. In compliance with IRS Circular 230, we wish to inform you that any tax advice contained in this communication was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any matters discussed herein. We strongly advise that you consult an independent tax advisor to assess your specific circumstances. show less

Equity Securities risk. Equity securities, such as common stocks, are subject to market, economic, and business risks that may cause their prices to fluctuate.

Non-Diversification risk. As a non-diversified fund, the Fund may invest a larger portion of its assets in the securities of one or a few issuers than a diversified fund. A non-diversified fund's investment in fewer issuers may result in the fund's shares being more sensitive to the economic results of those issuers. An investment in the Fund could fluctuate in value more than an investment in a diversified fund.

New Fund Risk. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision.

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

ACA submission code: AA-713504-2025-04-02

[Learn more: AAUS Fund Page](#)

Alpha Architect

<http://funds.alphaarchitect.com>

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