

AAVM | Investment case

We believe the Alpha Architect Global Equity Factor ETF (**AAVM**) provides robust diversification with the potential for excess returns through consistent exposure to the **cheapest and strongest stocks on the developed market.**

Standardized Returns as of 6/30/2025

Name	Ticker	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 ¹
Global Equity Factor	AAVM	5/3/2017	6.90%	6.96%	12.54%	12.29%	7.62%	7.55%	6.04%	6.08%	--	--	2.82%	2.75%	0.45%	0.45% ¹

Source: Alpha Architect, YCharts. **Investing involves risk, including the 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.** 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. ¹Effective January 31, 2025, the Fund's management fee is 0.45%, provided that the Fund's management fee applies on the daily average net assets of the Fund that are not invested in Alpha Architect U.S. Quantitative Value ETF, Alpha Architect International Quantitative Value ETF, Alpha Architect U.S. Quantitative Momentum ETF, or Alpha Architect International Quantitative Momentum ETF (collectively, the "Underlying Alpha Architect Funds"), subject to a minimum management fee of 0.05%. Also effective January 31, 2025, the Fund's investment adviser and the Board of Trustees have agreed to terminate the waiver agreement. Accordingly, the following will replace the "Fees and Expenses of the Fund" and "Expense Example" sections of the Summary Prospectus and Prospectus.

Alpha Architect portfolio management

Alpha Architect is led by Wesley R. Gray, PhD, and Jack R. Vogel, PhD.

Wes and Jack oversee all portfolio operations.



Wesley R. Gray, PhD | CEO, co-CIO

- PhD/MBA from the University of Chicago – Booth School of Business; studied under Nobel Prize Winner Eugene Fama
- BS The Wharton School of the University of Pennsylvania, *magna cum laude*
- United States Marine Corps Captain (2004-2008)
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Authored or co-authored four books.



Jack R. Vogel, PhD | CFO, co-CIO

- PhD Finance and an MS in Mathematics from Drexel University
- BS in Mathematics and Education, *summa cum laude* from The University of Scranton
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Co-authored two books.

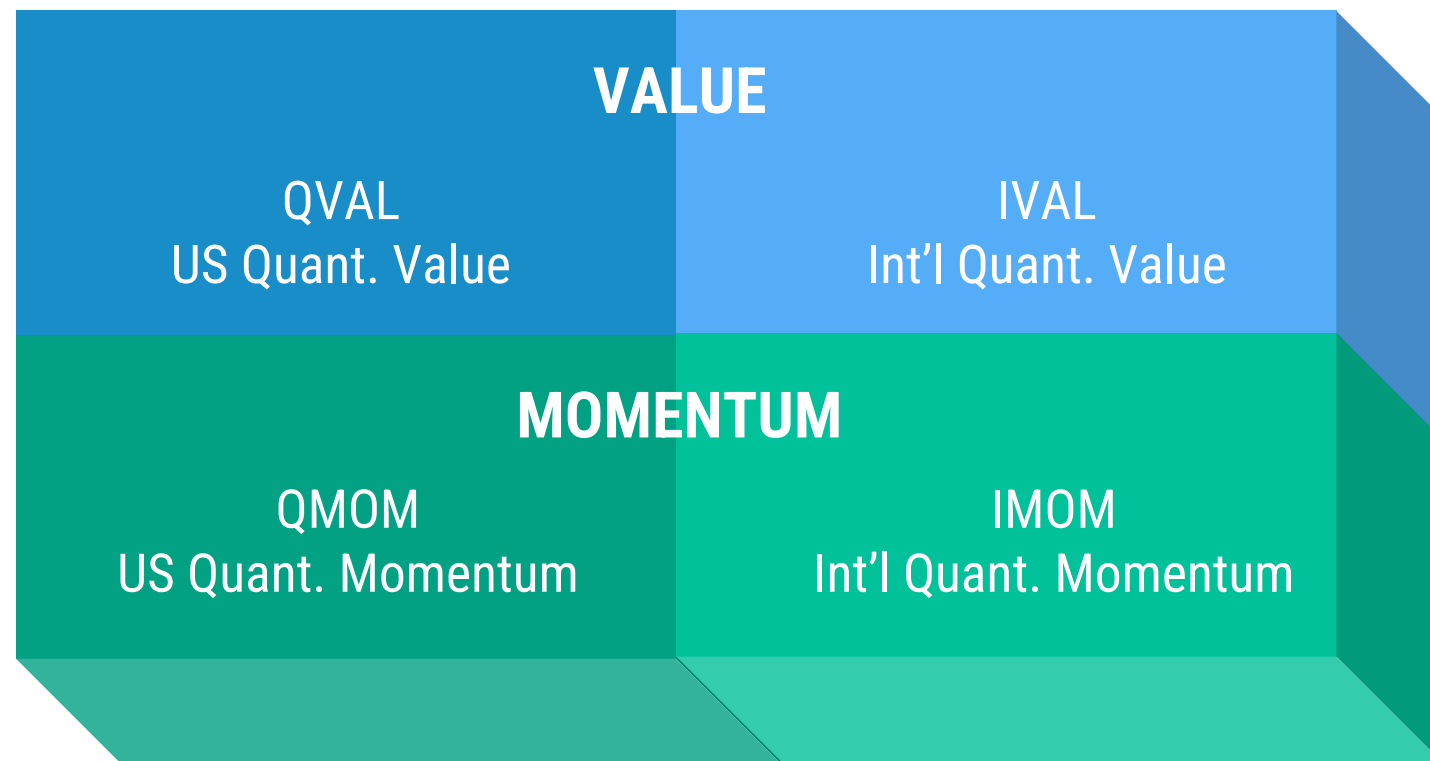
AAVM seeks to deliver consistent exposure to the cheapest and strongest stocks on the developed market.

We believe a portfolio composed of stocks with these characteristics may generate outperformance over time.

Global **factor exposure**

AAVM consists of two components:

1. Value | QVAL and IVAL
2. Momentum | QMOM and IMOM



We target **cheap global stocks**.

AAVM seeks to **consistently own the cheapest stocks** via dynamic exposure to QVAL and IVAL.

Trailing P/E Ratio¹ | **AAVM** vs. Global Lg. Blend²

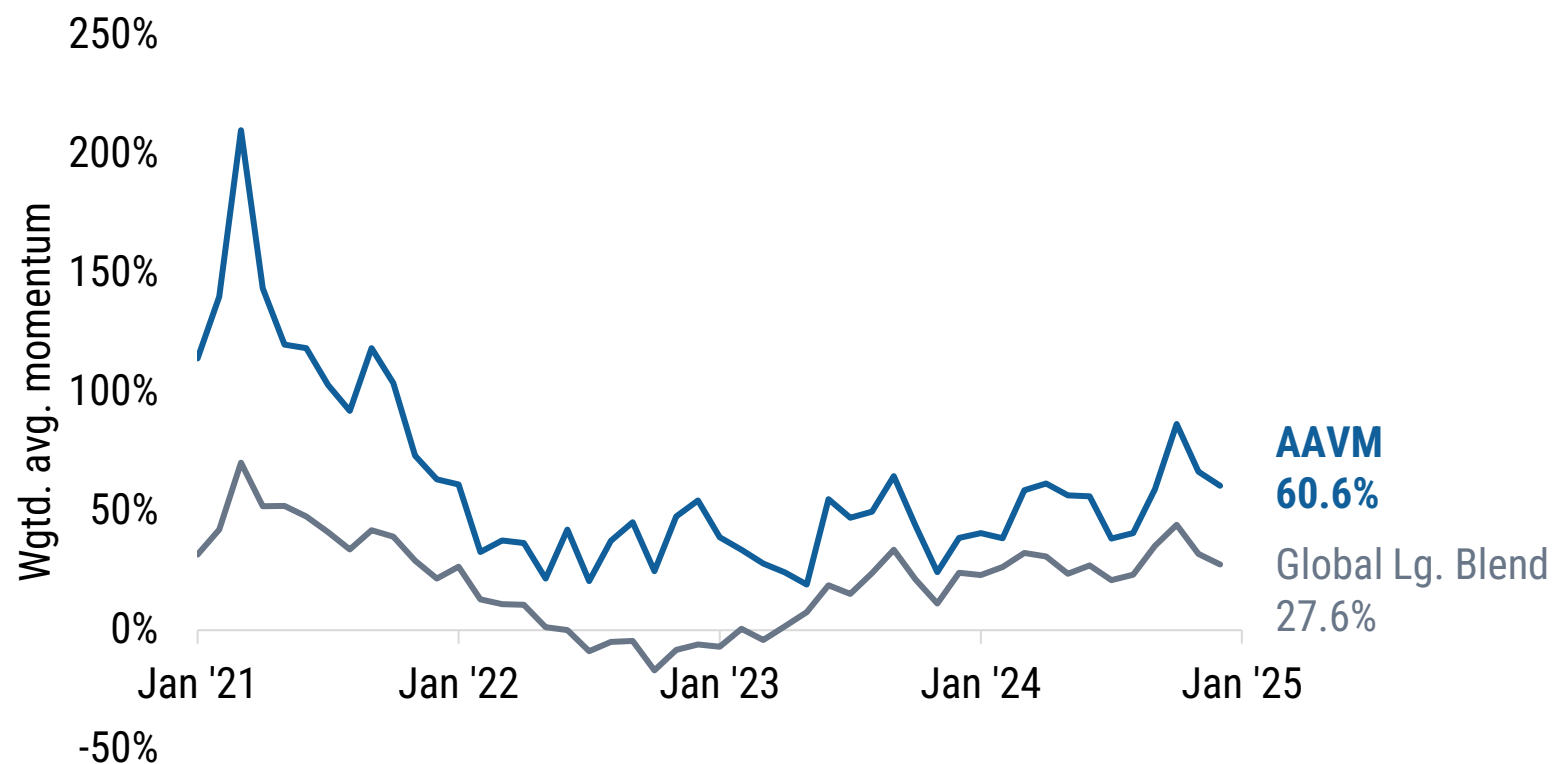


Source: YCharts, FactSet, Alpha Architect. 1/1/2021 – 12/31/2024. Characteristics information is believed to be accurate but is not guaranteed. ¹**Price/earnings ratio** measures a company's stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay for each dollar of earnings. ²**Global Large Blend** represented by the biggest ETFs in the Global Large Blend category based on assets under management (AUM). [See note on category average calculation methodology.](#) Categories determined by YCharts. You cannot directly invest in either an index or a category average.

We target **strong global stocks**.

AAVM seeks to **consistently own the strongest momentum stocks** via dynamic exposure to QMOM and IMOM.

Trailing momentum score¹ | **AAVM** vs. Global Lg. Blend²

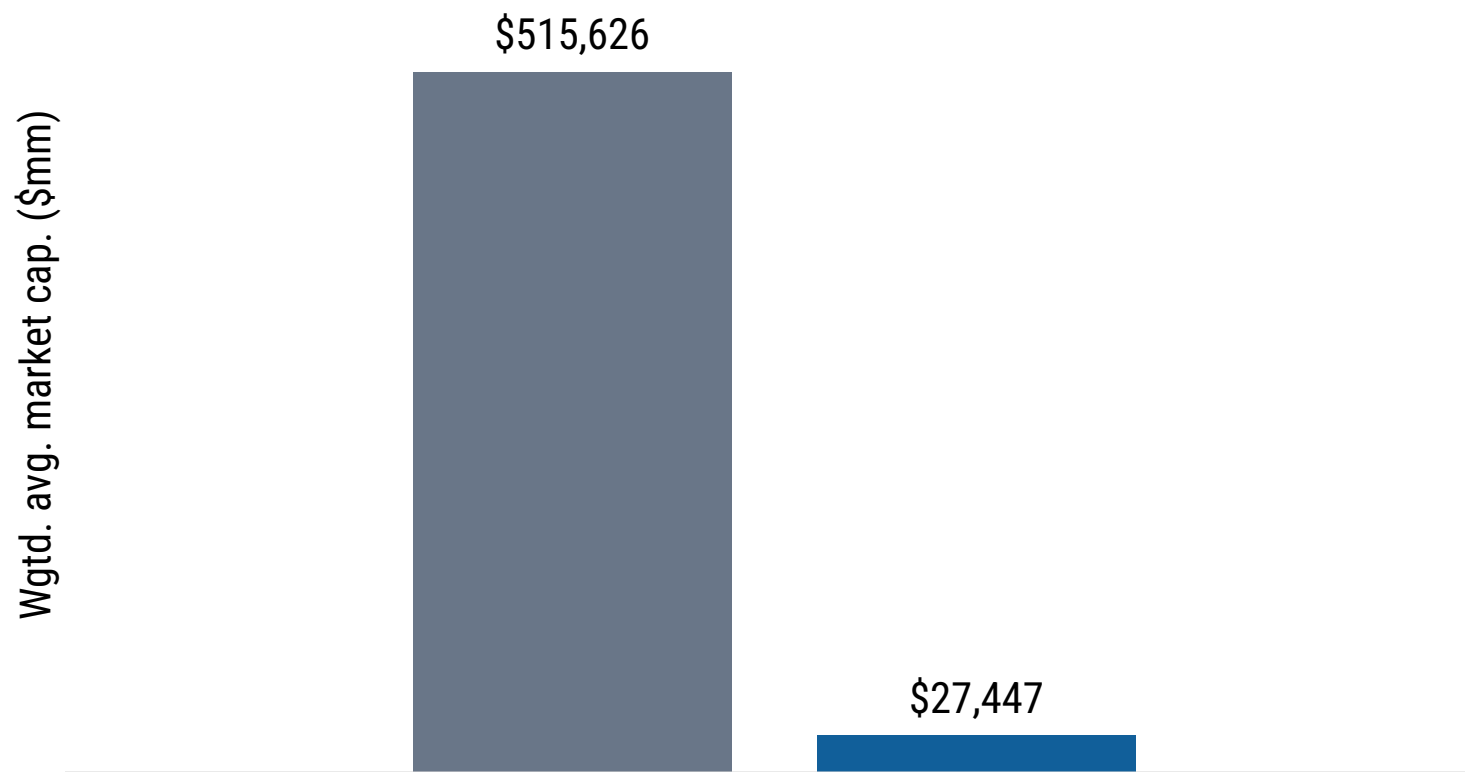


Source: YCharts, FactSet, Alpha Architect. 1/1/2021 – 12/31/2024. Characteristics information is believed to be accurate but is not guaranteed. ¹**Momentum Score** is a system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest 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. ²**Global Large Blend** represented by the biggest ETFs in the Global Large Blend category based on assets under management (AUM). Categories determined by YCharts. You cannot directly invest in either an index or a category average.

Avg. Market cap.¹ | **AAVM** vs. Global Lg. Blend²

We tend to own **smaller stocks.**

Smaller market cap stocks tend to receive less coverage from institutional analysts and the media, potentially increasing the **probability of finding mispricing opportunities.**

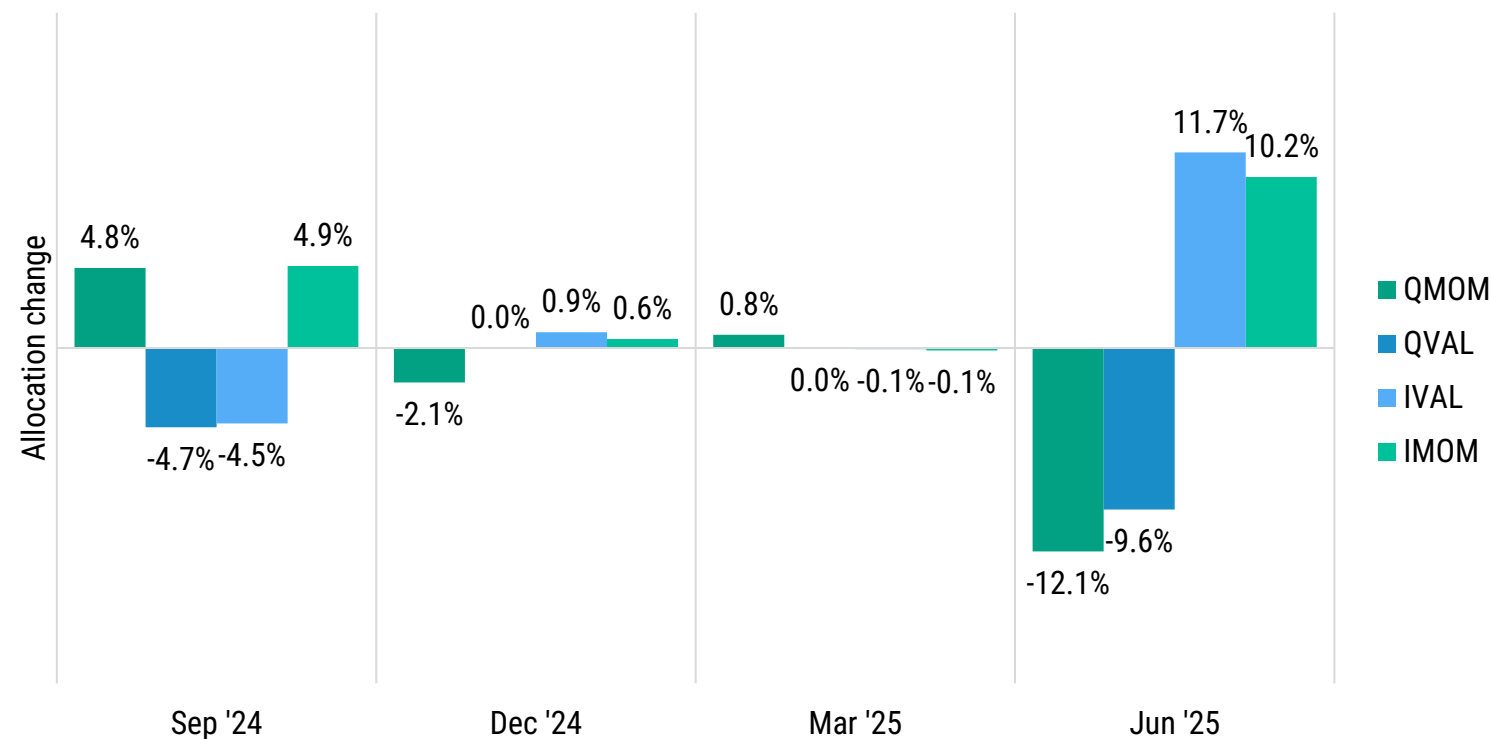


Source: YCharts, FactSet, Alpha Architect. As of 12/31/2024. Characteristics information is believed to be accurate but is not guaranteed. ¹**Weighted Average Market Cap** is the average market capitalization of the companies in a portfolio or index, weighted by their proportionate size within the portfolio. It reflects the overall size exposure of the portfolio. ²**Global Large Blend** represented by the biggest ETFs in the Global Large Blend category based on assets under management (AUM). Categories determined by YCharts. You cannot directly invest in either an index or a category average.

We **rebalance** quarterly.

We rebalance based on each funds' relative strength¹.

Trailing allocation change



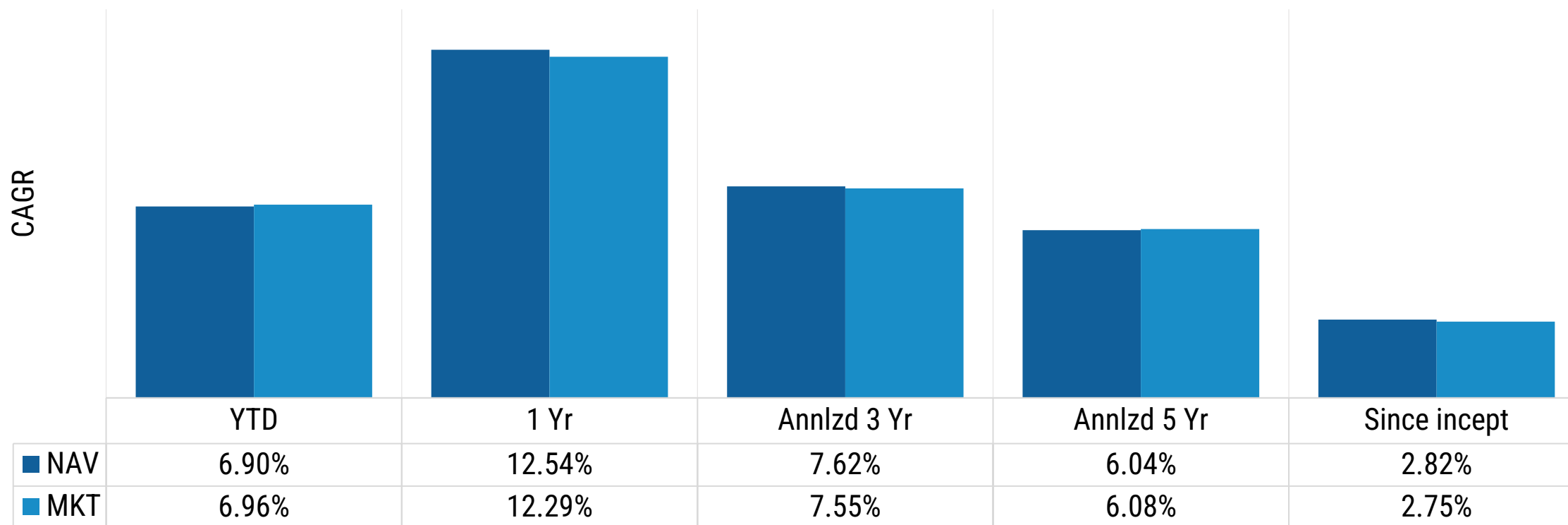
Source: YCharts, FactSet, Alpha Architect. 9/30/2024 – 6/30/2025. ¹**Relative strength** measures an asset's performance compared to another asset, index, or benchmark over a specified period. It identifies securities with strong momentum relative to peers. A positive number indicates rebalancing more of the fund's assets to the given ETF; a negative number indicates rebalancing less of the fund's assets to the given ETF. **Allocation change** represents the allocation of the current quarter's less the prior quarter's allocation in a fund. For example, a 1% allocation represents a 1% increase in AAVM's allocation to a given fund, quarter-over-quarter. Holdings are subject to change. Visit funds.alphaarchitect.com/aavm for current holdings.

AAVM seeks to deliver consistent exposure to the cheapest and strongest stocks on the developed market.

RESULTS

Through 6/30/2025

Compounded returns | since inception at NAV and Mkt.



Investing involves risk, including the loss of principal. Past performance does not guarantee future results. 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.funds.alphaarchitect.com. Source: FactSet. Through 6/30/2025. 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.

AAVM SUMMARY

Global universe. Gain global exposure via Alpha Architect's ETFs.

Consistent factor exposure. Targets cheapest and strongest global stocks.

Rebalances quarterly. Seeks to be in position to benefit from favorable trends.

Where to add AAVM in a portfolio

GOAL	How AAVM may help	What to target	Target AAVM weighting
Factor exposure bucket	AAVM's focus on momentum and value factors makes it an ideal candidate for a dedicated factor allocation.	Target dedicated factor ETFs (eg, quality, low volatility) to create diversified factor allocation	5-20% overall weighting
Global equity alternative	Replace or supplement a global equity allocation, especially if you want a rules-based tilt toward momentum and value factors.	Target global equity ETFs if you believe factors will drive returns more effectively than a purely market-cap-weighted approach.	80% global equity, 20% AAVM
Opportunistic satellite allocation	Use AAVM as a tactical satellite component that seeks to outperform during shifting market conditions.	Target global equity ETFs with low turnover and high overlap with a global equity benchmark.	90% global equity, 10% AAVM

Ready to learn more? Click below to schedule a call.

[Talk to our team](#)

Access additional resources by visiting the Content Library on our ETF site. Want to see how AAVM stacks up against a specific fund? Request an illustration here.

IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

PROSPECTUS OFFER

Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund's prospectus, which can be obtained by calling (215) 882-9983 or by visiting www.funds.alphaarchitect.com. The prospectus should be read carefully before investing.

PRINCIPAL RISKS

Fund of Funds Risk. Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of those Underlying Alpha Architect ETFs. An investment in the Fund is subject to the risks associated with the Underlying Alpha Architect ETFs that comprise the Fund's portfolio. At times, certain of the segments of the market represented by constituent Underlying Alpha Architect ETFs may be out of favor and underperform other segments. The Fund indirectly pays a proportional share of the expenses of the Underlying Alpha Architect ETFs in which it invests (including operating expenses and management fees).

Portfolio Size Risk. Pursuant to the Sub-Adviser's methodology, the Fund's portfolio is composed of a relatively small number of constituents. To the extent that a significant portion of the Fund's total assets is invested in a limited number of holdings, the appreciation or depreciation of any one holding of the Fund may have a greater impact on the Fund's NAV than it would if the Fund's portfolio was comprised of a greater number of constituents.

Quantitative Security Selection Risk. Data for some companies in which the Underlying Alpha Architect ETFs invest or upon which the Fund calculates its risk-parity allocations may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses a quantitative model to generate investment decisions and its processes and stock selection could be adversely affected if it relies on erroneous or outdated data. In addition, securities selected using the 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.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market, or securities markets generally.

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 market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

IMPORTANT INFORMATION

Hedging Risk - General. A hedge is an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security or basket of securities (often a derivative, such as an option or a short sale). While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related security or basket of securities will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced.

Hedging Model Risk. The risk that the Fund's use of hedging strategies based on mathematical models may not produce the desired result or risk that the Sub-Adviser is unable to trade certain derivatives effectively or in a timely manner. The Sub-Adviser uses a mathematical approach to the implementation of hedging strategies. Maintenance of the hedging strategies will not ensure that the Fund will deliver competitive returns. The use of derivatives in connection with the Fund's hedging strategies may expose the Fund to losses (some of which may be sudden) that it would not have otherwise been exposed to if it had only invested directly in equity securities. 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 hedging strategies may result in the Fund outperforming the general securities market during periods of flat or negative market performance and underperforming the general securities market during periods of positive market performance.

Derivatives Risk. A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (i.e., stock options, futures contracts, caps, floors, etc.). Unfavorable changes in the value of the underlying asset, rate or index may cause sudden losses. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, as the Fund could lose more than the principal amount invested. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. To the extent a derivative contract is used to hedge another position in the Fund, the Fund will be exposed to the risks associated with hedging. Since the Fund primarily uses exchange-traded equity index futures contracts and exchange-traded interest rate futures contracts, the primary risks associated with the Fund's use of derivatives are equity market risk and hedging risk.

Short Sale Risk. Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund's exposure to assets that decline in value and increase the volatility of the Fund's net asset value. If the price of a security which the Fund has sold short increases between the time of the short sale and when the position is closed out, the Fund will incur a loss equal to the increase in price from the time of the short sale plus any related interest payments, dividends, transaction or other costs. There can be no assurance that the Fund will be able to close out a short position at any particular time or at an acceptable price. Purchasing a security to cover a short position can itself cause the price of the security to rise, potentially exacerbating a loss or reducing a gain. In addition, the Fund is subject to the risk that the lender of a security will terminate the loan at a time when the Fund is unable to borrow the same instrument from another lender. A Fund that uses short sales is subject to the risk that its prime broker will be unwilling or unable to perform its contractual obligations. Regulatory restrictions limit the extent to which the Fund may engage in short sales.

Sector Risk. Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

Consumer Discretionary Sector Risk. Companies engaged in the design, production or distribution of products or services for the consumer discretionary sector are subject to the risk that their products or services may become obsolete quickly. The success of these companies can depend heavily on disposable household income and consumer spending. During periods of an expanding economy, the consumer discretionary sector may outperform the consumer staples sector, but may underperform when economic conditions worsen.

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Sector Risk. Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

Energy Sector Risk. The market value of securities in the energy sector may decline for many reasons including, fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events that result in injury, loss of life or property, pollution or other environmental damage claims, terrorist threats or attacks, among other factors. Markets for various energy-related commodities can have significant volatility and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and may incur significant amounts of debt, to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may adversely affect companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure. Issuers in the energy sector may also be impacted by changing investor and consumer preferences arising from the sector's potential exposure to sustainability and environmental concerns.

Underlying Alpha Architect ETFs Risk. The Fund expects to invest a substantial portion of its assets in the Underlying Alpha Architect ETFs, so the Fund's investment performance is likely to be directly related to the performance of the Underlying Alpha Architect ETFs. The Fund's NAV will change with changes in the value of the Underlying Alpha Architect ETFs and other instruments in which the Fund invests based on their market valuations. If the investment advisory fee waiver is discontinued, an investment in the Fund will entail more costs and expenses than the combined costs and expenses of direct investments in the Underlying Alpha Architect ETFs and the costs and expense of engaging in hedging strategies as contemplated by the Sub-Adviser. In addition to some or all of the foregoing risks, the Fund will be subject to the risks as noted below:

Momentum Style Risk. Investing in or having exposure to securities with the highest relative 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 highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer.

Value Style Investing Risk. A value stock may not increase in price if other investors fail to recognize the company's value and bid up the price, or the markets favor faster-growing companies. Cyclical stocks in which an Alpha Architect ETF may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, such as differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Depository Receipts Risk. The risks of investments in depository receipts are substantially similar to Foreign Investment Risk. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

IMPORTANT INFORMATION

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the SubAdviser's success or failure to implement investment strategies for the Fund.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

Periodic Reallocation Risk. Because the Sub-Adviser will generally reallocate the Fund's portfolio on only a periodic basis, (i) the Fund's market exposure may be affected by significant market movements promptly following the monthly reconstitution that are not predictive of the market's performance for the subsequent period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as a month if such changes first take effect promptly following the monthly reallocation. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Premium-Discount Risk. The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on The Nasdaq Stock Market, LLC (the "Exchange") or other securities exchanges. The trading price of Shares may deviate significantly from NAV during periods of market volatility or limited trading activity in Shares. In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price of the Shares.

Cost of Trading Risk. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares.

Trading Risk. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than Shares, potentially causing the market price of Shares to deviate from its NAV. The spread varies over time for Shares of the Fund based on the Fund's trading volume and market liquidity and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size).

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

Unless otherwise noted, the given category is represented by the 50 biggest funds based on assets under management (AUM). The AUM figure is point-in-time and is not retroactively applied to constituent funds. In the event fewer than 50 funds are available in a given category, all funds are used in to calculate returns. 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. In the event of multiple share classes, the share class with the highest AUM is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns.

Global Large-Stock Blend category average represented by the 39 biggest ETFs based on assets under management in the Global Large-Stock Blend category. Funds in the Global Large-Stock Blend category invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. As of 6/30/2025, there are 39 ETFs in the Global Large-Stock Blend category.

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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