

QMOM | Buy, Sell, or Hold?

The Alpha Architect US Quantitative Momentum ETF (QMOM) has seen strong positive returns over the past year. *Is now still a good time to buy?*

Standardized Returns as of 9/30/2024

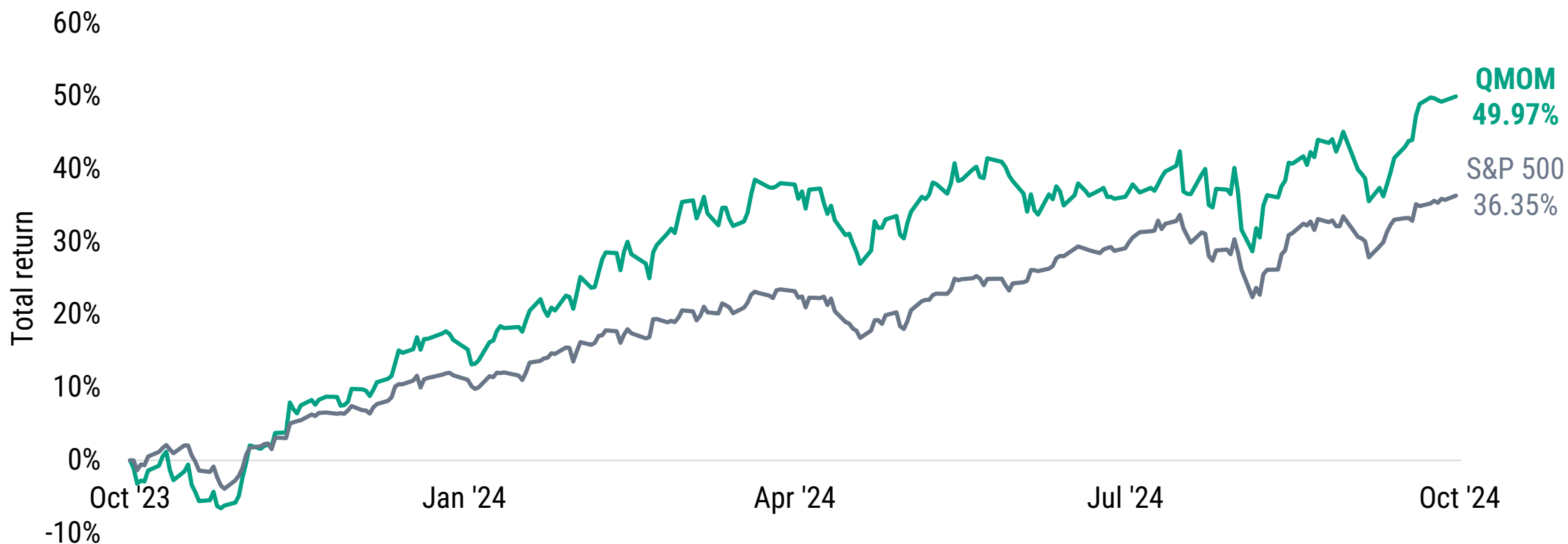
Name	Ticker	Inception Date	YTD		1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 Yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
US Quant. Momentum	QMOM	12/1/2015	28.69%	28.75%	49.97%	50.18%	10.17%	10.16%	17.03%	17.06%	--	--	11.91%	12.16%	0.29%	0.29%

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.

Performance drivers

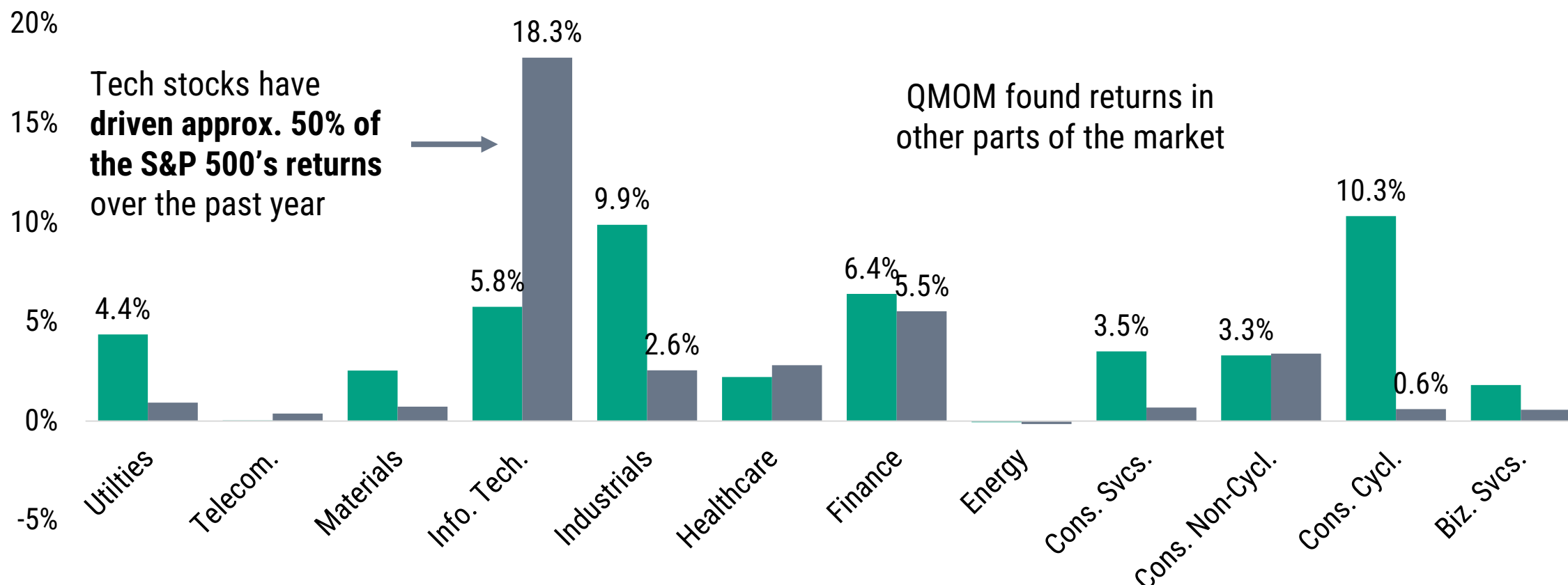
Which sectors have fueled QMOM's returns over the past year?

Trailing 1-yr. return at NAV | QMOM vs. S&P 500¹



Source: FactSet, Alpha Architect. 10/1/2023 – 9/30/2024. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Returns data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qval/ or etfsite.alphaarchitect.com/qmom/ for current holdings. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. You cannot invest directly in an index or category average.

Return contribution by sector | QMOM vs. S&P 500¹ trailing 1-yr.



Source: FactSet, Alpha Architect. 10/1/2023 – 9/30/2024. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Returns data is believed to be accurate but is not guaranteed. Portfolio holdings are subject to change. Visit etfsite.alphaarchitect.com/qval/ or etfsite.alphaarchitect.com/qmom/ for current holdings. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. You cannot invest directly in an index or category average. Sectors based on the RBICS Economies taxonomy. [Sector definitions available in disclosures.](#)

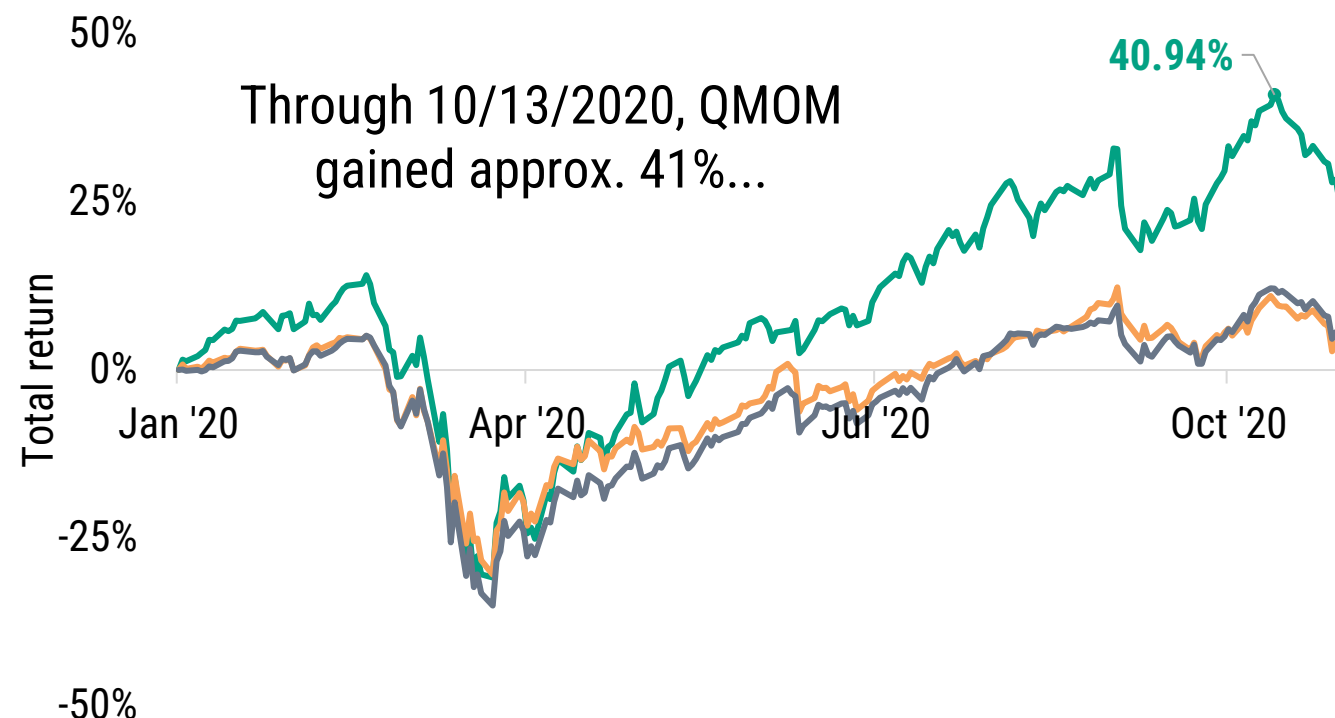
Good for you guys.
Why buy QMOM now?

1. There may still be **room to run**
2. Relatively **strong characteristics**
3. Total portfolio **diversification**

1. There may still be **room to run**
2. Relatively **strong characteristics**
3. Total portfolio **diversification**

1. There may still be **room to run**

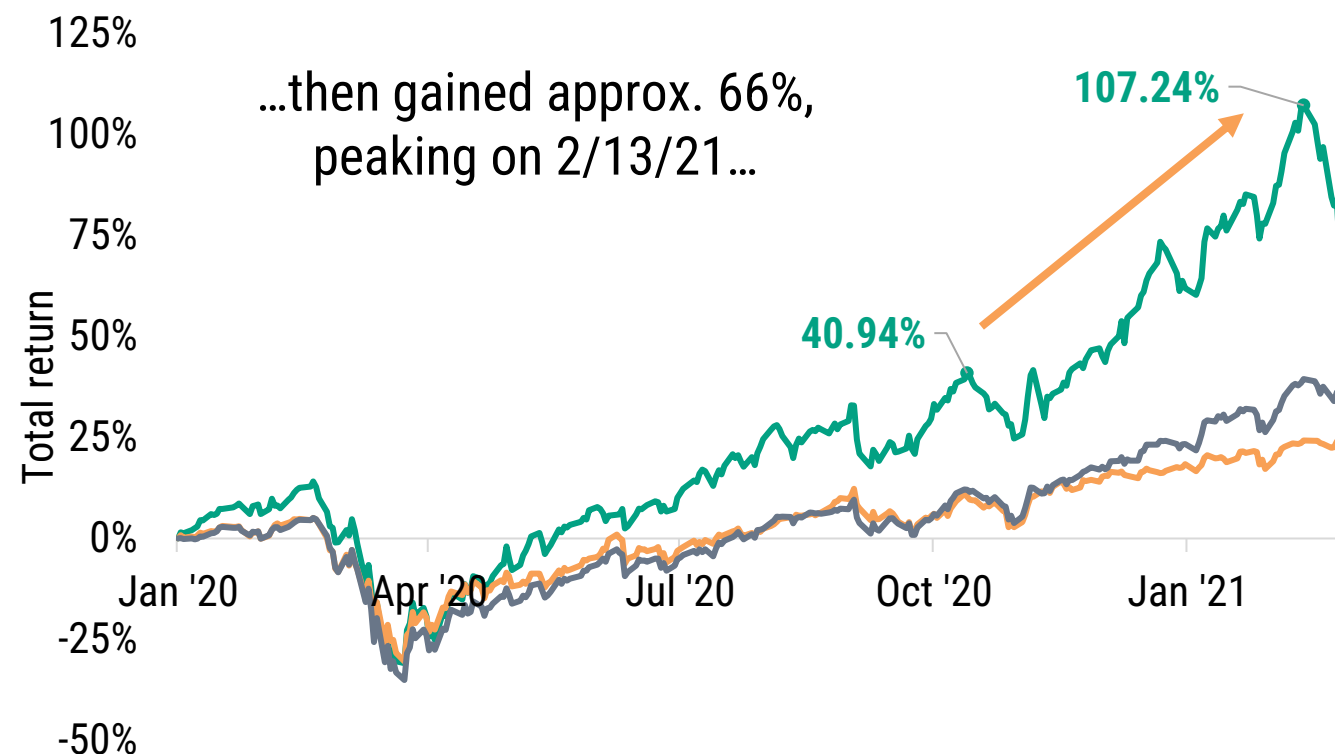
Total return | **QMOM** vs. S&P 500¹ & **US Momentum peers**²



Source: YCharts, Alpha Architect. 1/12020 – 10/31/2020. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Returns data is believed to be accurate but is not guaranteed. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. [See note on category average methodology.](#) You cannot invest directly in an index or category average.

1. There may still be **room to run**

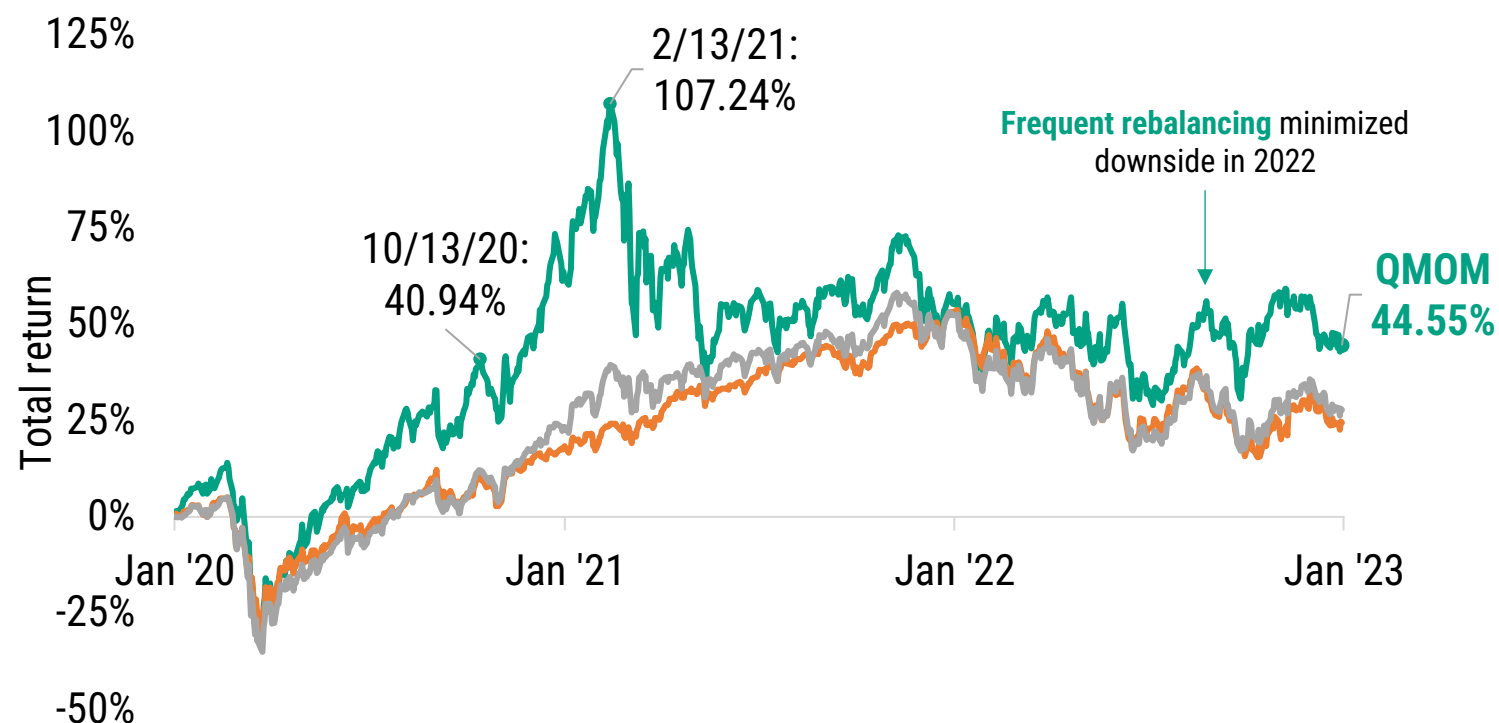
Total return | **QMOM** vs. S&P 500¹ & **US Momentum peers**²



Source: YCharts, Alpha Architect. 1/12/2020 – 2/28/2021. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Returns data is believed to be accurate but is not guaranteed. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. You cannot invest directly in an index or category average.

1. There may still be **room to run**

Total return | **QMOM** vs. S&P 500¹ & **US Momentum peers**²



Source: YCharts, Alpha Architect. 1/12020 – 12/312022. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Returns data is believed to be accurate but is not guaranteed. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in US securities. You cannot invest directly in an index or category average.

1. There may still be **room to run**
2. Relatively **strong characteristics**
3. Total portfolio **diversification**

2. Relatively **strong** characteristics

Characteristics appear in line with momentum peers and S&P 500

As of 9/30/2024	S&P 500 ¹	US Momentum ²	QMOM
Market Cap.	\$329,446	\$79,335	\$55,699
Mom. Score	42.6%	61.7%	112.3%
S&P 500 Overlap	--%	16.4%	5.8%
S&P 500 Correlation ³	--	0.85	0.78
Price/Earnings	27.48	23.78	23.91
Price/Book	4.80	4.42	5.29
Price/Cash Flow	18.96	17.11	16.89
Price/Sales	3.18	2.39	2.33
Return on assets	16.09%	8.86%	7.25%
Return on equity	34.06%	24.56%	20.88%

Source: YCharts, Alpha Architect. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Characteristics information is believed to be accurate but is not guaranteed. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. ²**US Momentum ETFs** represented by ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of "momentum" in the security's name and a portfolio that predominantly invests in US securities. You cannot invest directly in an index or category average. Correlation calculated relative to the S&P 500 over a trailing 5-year period ending 9/30/2023. [See disclosures for characteristics definitions.](#)

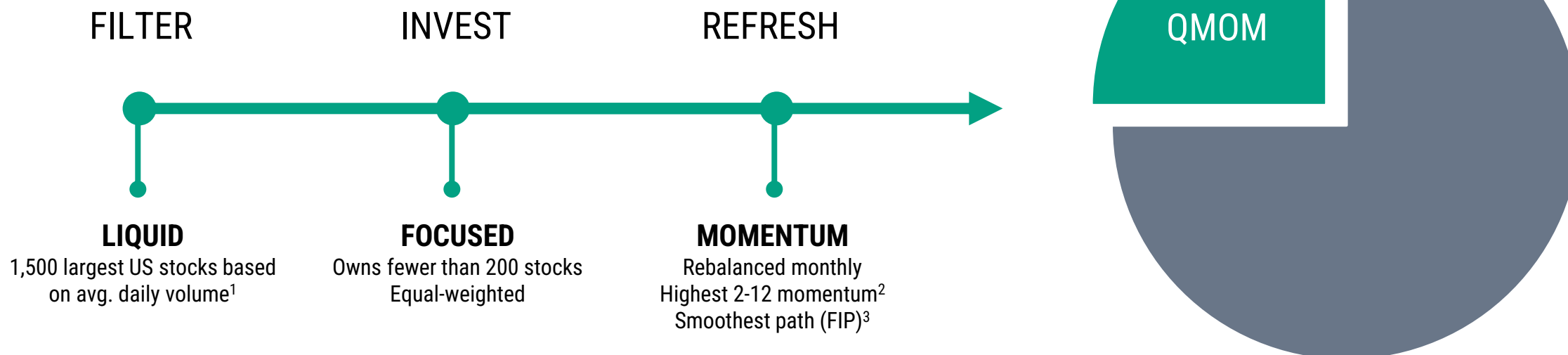
2. Relatively **strong** characteristics

Today's portfolio differs from 2020-2021 period

As of	9/30/2020	2/26/2021	9/30/2024
Price/earnings (ttm)	48.06	--	23.91
Price/earnings (ntm)	42.44	74.89	20.21
Price/Book	8.47	11.59	5.29
Price/Cash Flow	38.85	66.87	16.89
Price/Sales	6.12	9.84	2.33
Return on assets	4.12%	-1.78%	7.25%
Return on equity	7.32%	-2.87%	20.88%

Source: ETFAction, Alpha Architect. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** Characteristics information is believed to be accurate but is not guaranteed. [See disclosures for characteristics definitions.](#)

QMOM INVESTMENT PROCESS



Source: Alpha Architect. ¹**Average daily volume (ADV)** is the average number of shares traded per day over a specific period, typically 30 or 90 days. It helps gauge a stock's liquidity, indicating how easily shares can be bought or sold without significantly impacting the price. Higher ADV suggests better liquidity. ²**12-12 momentum** is an investing strategy that measures a stock's performance by its total return over the past 12 months, excluding the most recent month. It aims to identify securities that have demonstrated strong price trends over the medium term. ³**Frog-in-the-pan (FIP) momentum** filter identifies stocks with smoother, less volatile price trends, favoring those with consistent momentum over those with sharp, erratic movements. This approach assumes that gradual price changes are more likely to persist.

2. Relatively **strong** characteristics

QMOM top-10 holdings | ranked by momentum score

Ticker	Name	Sector	Momentum Score	Mkt. Cap. (\$ bil)	QMOM Weighting	S&P 500 ¹ Weighting
ADMA	ADMA Biologics, Inc.	Healthcare	407.81%	\$3,996	1.76%	--%
CAVA	CAVA Group, Inc.	Cons. Svcs.	272.50%	\$15,279	2.11%	--%
PI	Impinj, Inc.	Technology	230.81%	\$6,626	2.15%	--%
FTAI	FTAI Aviation Ltd.	Finance	226.82%	\$14,964	2.13%	--%
ZETA	Zeta Global Corp. Class A	Technology	199.31%	\$7,292	2.10%	--%
NTRA	Natera, Inc.	Healthcare	176.34%	\$16,086	1.93%	--%
THC	Tenet Healthcare Corp.	Healthcare	173.24%	\$14,931	1.86%	--%
VST	Vistra Corp.	Utilities	147.13%	\$43,045	1.97%	0.08%
SFM	Sprouts Farmers Market	Non-Cycl.	131.55%	\$11,627	2.03%	--%
EAT	Brinker International, Inc.	Cons. Svcs.	126.73%	\$3,736	2.06%	--%

Source: FactSet, Alpha Architect. Characteristics information is believed to be accurate but is not guaranteed. ¹S&P 500 Index measures the performance of 500 large companies listed on stock exchanges in the United States. You cannot invest directly in an index or category average. [See disclosures for characteristics definitions.](#)

2. Relatively **strong** characteristics

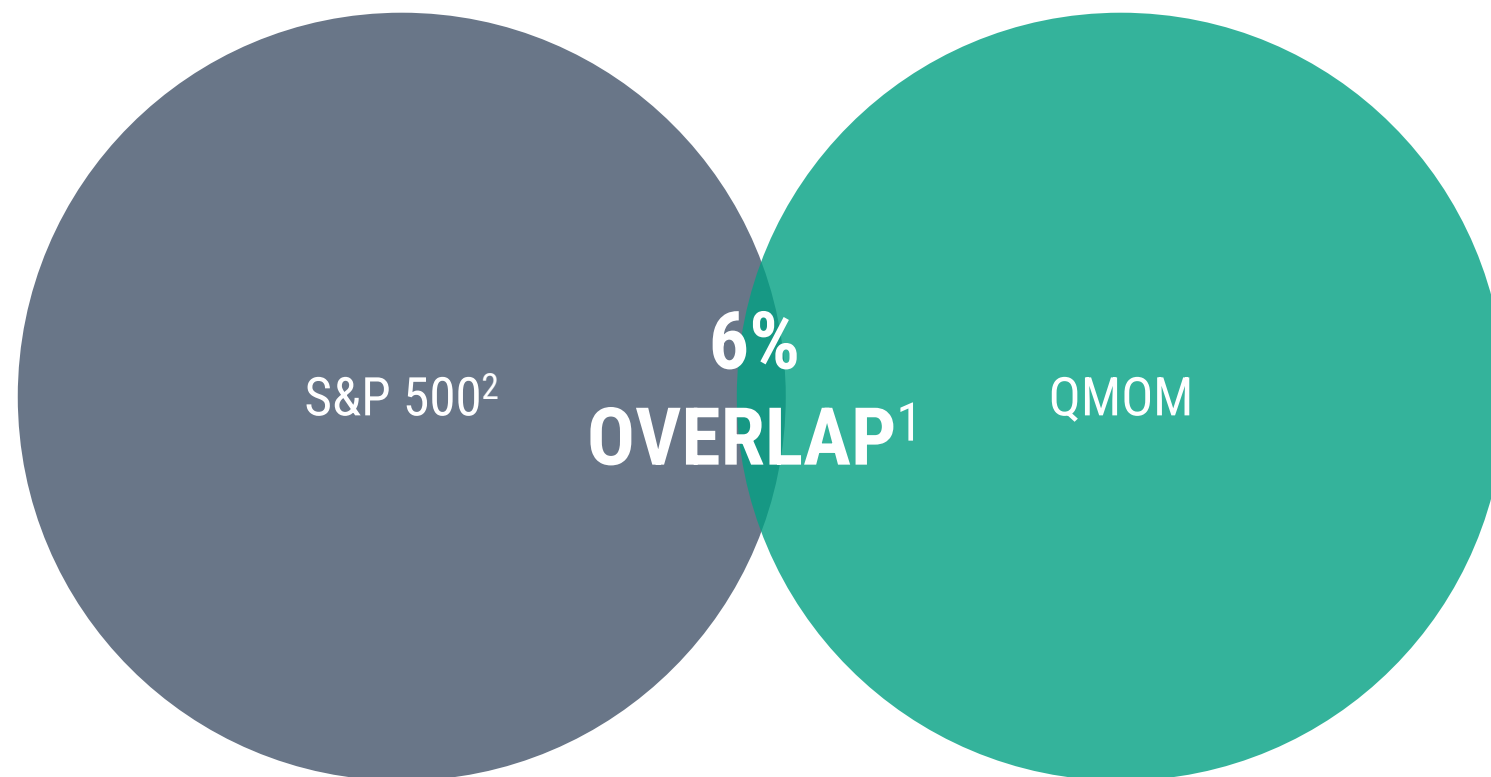
Alpha Architect Expense Ratio history

	Ticker	2015	2016	2017	2018	2019 ¹	2020	2021	2022	2023 ¹	2024 ¹
VALUE	QVAL	0.79%	0.79%	0.79%	0.79%	0.49%	0.49%	0.49%	0.49%	0.39%	0.29%
	IVAL	0.79%	0.79%	0.79%	0.79%	0.59%	0.59%	0.59%	0.59%	0.49%	0.39%
MOMENTUM	QMOM	0.79%	0.79%	0.79%	0.79%	0.49%	0.49%	0.49%	0.49%	0.39%	0.29%
	IMOM	0.79%	0.79%	0.79%	0.79%	0.59%	0.59%	0.59%	0.59%	0.49%	0.39%

Source: Alpha Architect. ¹Fee change effective 1/31/2019, 1/31/2023, 1/31/2024. Investing involves risk, including the loss of principal. Past performance does not guarantee future results. Net Expense Ratio represents the percentage applicable to investors.

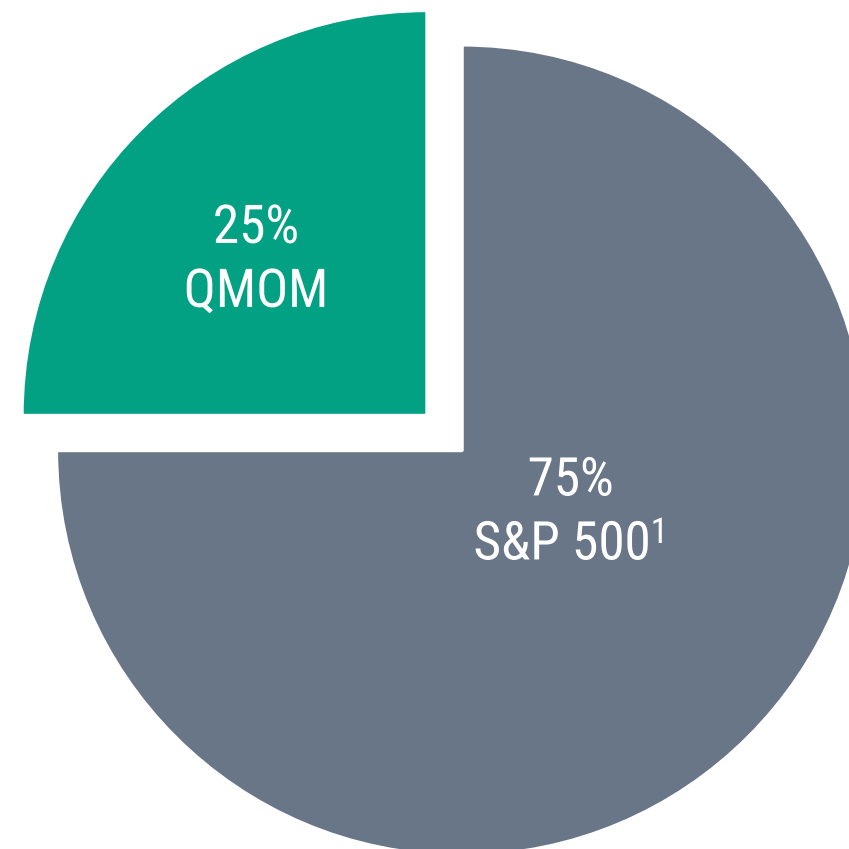
1. There may still be **room to run**
2. Relatively **strong characteristics**
3. Total portfolio **diversification**

3. Total portfolio diversification



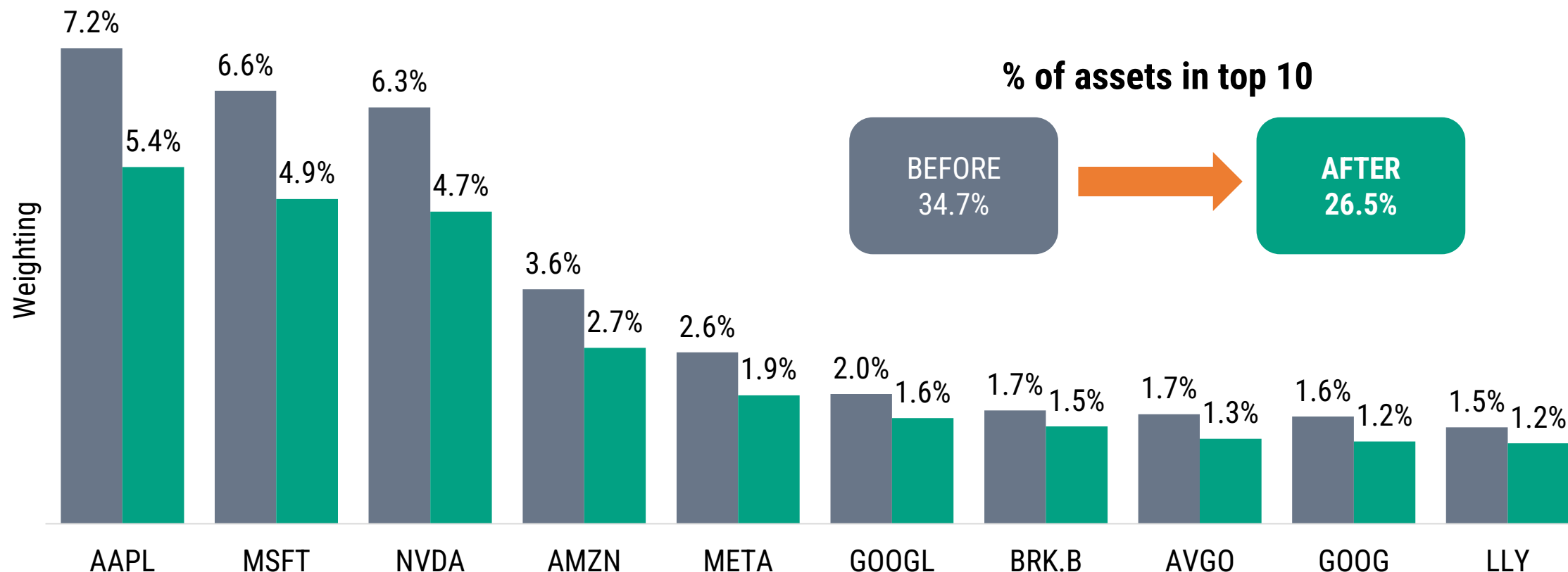
Source: FactSet, Alpha Architect. As of 9/30/2024. For illustrative purposes only. ¹**Overlap** represented by active share, which measures the percentage of a portfolio's holdings that differ from its benchmark index. Calculated relative to the S&P 500 Index (represented by the SPDR S&P 500 ETF). ²**S&P 500 Index** measures the performance of 500 large companies listed on stock exchanges in the United States. Indices are unmanaged. You cannot invest directly in an index or category average.

3. Total portfolio diversification



For illustrative purposes only. ¹**S&P 500 Index** measures the performance of 500 large companies listed on stock exchanges in the United States. Indices are unmanaged. You cannot invest directly in an index.

% of assets in top 10 holdings | Before¹ and after adding QMOM²



Source: YCharts, Alpha Architect. Holdings as of 10/11/2024. ¹**Before** portfolio consists of the S&P 500 Index's top 25 holdings, represented by the SPDR S&P 500 ETF. ²**After** portfolio represented by a 75% allocation to the S&P 500 (represented by the SPDR S&P 500 ETF) and 25% to QMOM. Calculated by multiplying the top-25 holdings by 75% or 25%, respectively. Duplicate holdings are combined using their weighted average (e.g., a 1% holding in S&P 500 and in QMOM are added together based on the 75%/25% weighting). Visit etfsite.alphaarchitect.com/qmom/ for current holdings.

3. Total portfolio diversification

QMOM tilted **toward smaller stocks** that are in the S&P 500...
...and **added new stocks** not currently in the S&P 500

#	Ticker	BEFORE ¹	AFTER ²	Change
11	JPM	1.23%	0.96%	-0.27%
12	TSLA	1.49%	0.93%	-0.56%
13	XOM	1.07%	0.81%	-0.26%
14	UNH	1.11%	0.78%	-0.33%
15	V	0.94%	0.71%	-0.23%
16	MA	0.84%	0.64%	-0.20%
17	HD	0.82%	0.63%	-0.19%
18	PG	0.84%	0.62%	-0.22%
19	COST	0.81%	0.60%	-0.21%
20	JNJ	0.80%	0.60%	-0.20%
21	RCL	0.09%	0.55%	0.46%
22	NTNX	--%	0.54%	0.54%
23	WMT	0.72%	0.54%	-0.18%
24	PI	--%	0.54%	0.54%
25	POWL	--%	0.53%	0.53%

Source: YCharts, FactSet, Alpha Architect. Holdings as of 10/11/2024. ¹**Before** portfolio consists of the S&P 500 Index's top 25 holdings, represented by the SPDR S&P 500 ETF. ²**After** portfolio represented by a 75% allocation to the S&P 500 (represented by the SPDR S&P 500 ETF) and 25% to QMOM. Calculated by multiplying the top-25 holdings by 75% or 25%, respectively. Duplicate holdings are combined using their weighted average (e.g., a 1% holding in S&P 500 and in QMOM are added together based on the 75%/25% weighting). Visit etfsite.alphaarchitect.com/qmom/ for current holdings.

75% S&P 500, 25% Equal-weight S&P 500¹

#	Ticker	Weighting	Mom Score	#	Ticker	Weighting	Mom Score
1	AAPL	5.3%	27.14%	14	XOM	0.8%	-4.76%
2	NVDA	5.1%	171.30%	15	V	0.7%	19.20%
3	MSFT	4.7%	30.39%	16	MA	0.6%	19.08%
4	AMZN	2.6%	32.84%	17	HD	0.6%	18.23%
5	META	1.9%	74.69%	18	PG	0.6%	13.43%
6	GOOGL	1.5%	14.60%	19	COST	0.6%	64.64%
7	AVGO	1.3%	96.89%	20	JNJ	0.6%	2.52%
8	BRK.B	1.3%	21.68%	21	WMT	0.5%	46.87%
9	GOOG	1.2%	14.51%	22	ABBV	0.5%	27.67%
10	LLY	1.1%	60.46%	23	NFLX	0.5%	75.61%
11	JPM	1.0%	37.30%	24	BAC	0.4%	34.02%
12	TSLA	0.9%	-16.07%	25	CRM	0.4%	18.62%
13	UNH	0.8%	22.11%				

Top 25 momentum: 50.47% | **Portfolio momentum:** 39.2%

75% S&P 500, 25% QMOM

#	Ticker	Weighting	Mom Score	#	Ticker	Weighting	Mom Score
1	AAPL	5.4%	27.14%	14	UNH	0.8%	-4.76%
2	NVDA	4.9%	30.39%	15	V	0.7%	19.20%
3	MSFT	4.7%	171.30%	16	MA	0.6%	13.43%
4	AMZN	2.7%	32.84%	17	HD	0.6%	19.08%
5	META	1.9%	74.69%	18	PG	0.6%	18.23%
6	GOOGL	1.6%	60.46%	19	COST	0.6%	64.64%
7	BRK.B	1.5%	14.60%	20	JNJ	0.6%	2.52%
8	AVGO	1.3%	21.68%	21	RCL	0.6%	72.41%
9	GOOG	1.2%	14.51%	22	NTNX	0.5%	66.88%
10	LLY	1.2%	96.89%	23	WMT	0.5%	46.87%
11	JPM	1.0%	-16.07%	24	PI	0.5%	27.67%
12	TSLA	0.9%	37.30%	25	POWL	0.5%	190.91%
13	XOM	0.8%	22.11%				

Top 25 momentum: 53.20% | **Portfolio momentum:** 60.9%

Source: YCharts, FactSet, Alpha Architect. Holdings as of 10/11/2024. ¹**Equal-weight S&P 500** represented by ETFs that equal-weight the constituents of their portfolios, predominantly invest in US-based equities, and contain the word “equal” in the security’s name. You cannot invest in an index or category average. [See disclosures for characteristics definitions.](#)

Total return¹ | US Large Cap. vs. 25% QMOM & 25% US Eq. Weighted

	US Lg. Blend ¹	25% US Eq. wgted./ 75% US Lg. Blend	25% QMOM/ 75% US Lg. Blend
Total return	221.73%	211.78%	218.00%
CAGR	14.29%	13.88%	14.14%
1 Yr	34.36%	32.85%	38.00%
3 Yr	11.25%	10.37%	11.23%
5 Yr	15.40%	14.80%	16.27%
Std. Dev.	15.41%	15.60%	16.27%
Max drawdown	-23.59%	-23.49%	-20.86%
S&P 500 Beta	0.98	0.90	1.04
Tracking Error	--%	0.76%	3.51%
Mom. Score	41.4%	38.3%	59.1%



Source: YCharts, Alpha Architect. Monthly returns. 1/1/2016 – 9/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ¹US Large Blend represented by ETFs in the US Large Blend category, which consists of the 50 largest ETFs based on assets under management (AUM). Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. You cannot invest directly in an index or category average. Definitions for CAGR, standard deviation, max drawdown, beta, tracking error, and momentum score are available in [disclosures](#).

1. There may still be **room to run**

- 2020 – 2021 may provide some precedent
- We don't manage return, we only follow prices
- Monthly rebalancing could help mitigate downside risk

2. Relatively **strong characteristics**

- Portfolio composition differs from 2020-2021
- Characteristics appear in line with peers and market
- QMOM has low correlation with the S&P 500 since inception

3. Total portfolio **diversification**

- At 6%, QMOM has very low overlap with the S&P 500
- QMOM may provide total portfolio diversification
- Diversify your portfolio without sacrificing returns, historically

Thanks for your time.
Let's answer questions.

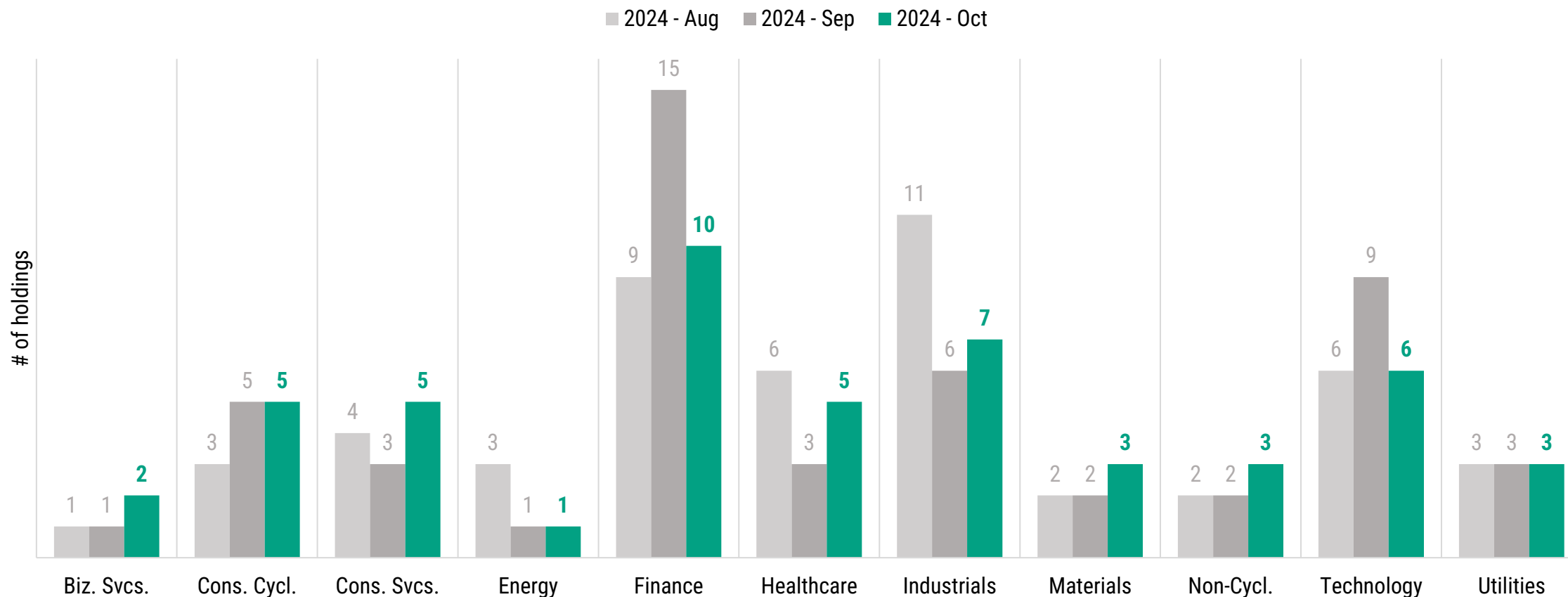
Appendix

Target Allocations

	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	<i>US Core Equity</i>		-	3.90%	7.80%	11.70%	15.60%	19.50%	23.40%	27.30%	31.20%	35.10%	39.00%
	QMOM ¹	0.29%	-	1.30%	2.60%	3.90%	5.20%	6.50%	7.80%	9.10%	10.40%	11.70%	13.00%
	QVAL ¹	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	<i>Int'l Core Equity</i>		-	1.80%	3.60%	5.40%	7.20%	9.00%	10.80%	12.60%	14.40%	16.20%	18.00%
	IMOM ¹	0.39%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	IVAL ¹	0.39%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	<i>Emerging markets</i>		-	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
DIVERSIFIERS	<i>Int. Core Gov't Bonds</i>		25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	CAOS ¹	0.63%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	HIDE ¹	0.29%	50.00%	45.00%	40.00%	35.00%	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%	-

¹Affiliated 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 9/30/2024. 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.

QMOM month/month portfolio composition



Source: FactSet, Alpha Architect. Holdings are believed to be accurate but are not guaranteed. Sectors based on the RBICS Economies taxonomy. [Sector definitions available in disclosures.](#)

QMOM Process Summary

Step	Identify Universe	Remove Outliers	Momentum Screen	Invest with conviction
Process	<ul style="list-style-type: none"> Filter out ADRs, REITs, ETFs, firms with <12 mos. Data Filter out bottom 15% based on avg. daily volume 	<ul style="list-style-type: none"> Remove top 10% of stocks with highest beta to S&P 500 Remove bottom 10% based on 6- and 9-mo. momentum 	<ul style="list-style-type: none"> Identify stocks with highest 2-12 momentum score Filter based on momentum quality 	<ul style="list-style-type: none"> Buy qualifying stocks with strongest, highest quality momentum Equal-weight the portfolio Rebalance frequently
Result	Universe tends to consist of mid- to large-cap stocks	Removes stocks with lower expected returns and “lottery” momentum stocks	Filters for the strongest, highest quality momentum stocks	Equal-weighted portfolio of highest momentum stocks
# of stocks	1,500	1,000	<500	50 - 200

Total return | QMOM vs. 60% QMOM 40% CAOS

	QMOM	60% QMOM/ 40% CAOS
Total return	61.99%	47.69%
Max drawdown	-39.41%	-19.44%



Source: YCharts, Alpha Architect. Monthly returns. 1/1/2016 – 9/30/2024. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** Definitions for total return and max drawdown are available in [disclosures](#). See [CAOS standardized returns](#).

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.

IMPORTANT RISK INFORMATION: 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.AlphaArchitect.com/funds. Carefully consider the investment objectives, risk factors, charges, and expenses of funds within the model portfolios before investing. This and other information can be found in the funds' prospectuses or, if available, the summary prospectuses, which may be obtained by visiting each fund company's website, contacting your financial professional, or by visiting www.sec.gov/edgar/search. For Alpha Architect Funds, please visit www.etfsite.alphaarchitect.com. Read the prospectuses carefully before investing. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. Investors should read and consider the information carefully before investing.

Quantitative risk. 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.

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

Momentum investing. Exposure to securities with positive momentum entails investing in securities with 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 and during which the investment performance of the Fund using a momentum strategy may suffer.

High Portfolio Turnover Risk. The Fund's investment strategy is expected to result in a higher portfolio turnover rate (100% or more). This will increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund.

Category Average Methodology. 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.

Note on momentum category

There is no explicit "momentum" category. Generally, momentum funds tend to fall into the "growth" category, however, that standard is not uniformly applied by third party data providers such as FactSet, Morningstar, YCharts, or others. To facilitate what we believe to be fair and balanced comparison, we build a momentum category using the following criteria.

US Momentum

1. Exclude Alpha Architect funds
2. Exclude non-USD denominated funds
3. Exclude mutual funds. We do this to facilitate a fair comparison at a structural level (ETF to ETF) and to facilitate accurate advanced characteristics data, such as active share and momentum score
4. Filter for Broad Asset Class: US Equity & Sector Equity. We include sector momentum ETFs on the basis that a sector-based momentum strategy could be a reasonable alternative to a broad-based momentum approach. Filtering for funds in the US Equity broad asset class excludes alternatives such as long/short momentum funds. Our goal is to identify "peer" momentum strategies that are long-only.
5. Filter for US Equity Exposure $\geq 50\%$. Here we seek to avoid strategies that aren't focused on US equities.
6. Remove funds that contain the word "value" or variations in the fund's name. This removes funds that blend value and momentum together, which may cause performance deviations.
7. Filter funds that contain the word "momentum" or variations in the fund. We believe this is a reasonable approach to identify most funds seeking to hold themselves out as a momentum strategy, and therefore, a peer to our momentum to our strategy.

Limited universe. These steps may generate a limited universe of funds that meet the stated criteria. The information presented regarding peer ETFs is based on a limited universe of comparable funds that we believe are relevant to the strategy, investment style, and asset class of this ETF. This comparison is not exhaustive and may exclude other funds that also offer similar exposures or strategies. Investors are encouraged to conduct their own research and consider other products in the marketplace that may provide comparable investment objectives or characteristics. Past performance is no guarantee of future results, and differences in fees, structures, or market conditions may lead to different outcomes between peer funds and this ETF. Investors should consider factors such as risk tolerance, fees, liquidity, and investment goals before making any investment decisions based on peer comparisons. This disclosure is not an endorsement of any peer fund, nor should it be interpreted as financial advice. As of 10/2/2024, there are 27 funds that meet the given criteria in momentum and 12 funds in the equal-weighted US category.

DEFINITIONS

Business Services composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.

Consumer Cyclicals composed of companies that offer products targeted toward individual or household use, including apparel, toys, school and art supplies, and electronics; motor vehicle sales and rental, and automotive parts and services; building materials, garden supplies, furniture, appliances, cabinetry, window treatments, and carpets.

Consumer Non-Cyclicals composed of companies that offer products targeted toward individual and consumer needs, including groceries, beverages, health and personal care items, kitchenware, decorative items, and household cleaning products.

Consumer Services composed of companies that offer services targeted toward individuals, including accommodation; food and beverage retail; gaming, arts, entertainment and recreation; and television, radio, film, and print media.

Energy comprises companies engaged in exploration & production, refining & marketing, and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer oil & gas equipment and services.

Finance composed of companies that offer financial products and services in banking, insurance, investment, specialty finance, and real estate

Health Care includes health care providers & services, companies that manufacture and distribute health care equipment & supplies, and health care technology companies. It also includes companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

Industrials includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery, and companies that offer construction & engineering services. It also includes providers of commercial & professional services, including printing, environmental and facilities services, office services & supplies, security & alarm services, human resource & employment services, and research & consulting services. It also includes companies that provide transportation services.

Information Technology comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipment such as communications equipment, cellular phones, computers & peripherals, electronic equipment and related instruments, and semiconductors and related equipment & materials.

Materials includes companies that manufacture chemicals, construction materials, forest products, glass, paper and related packaging products, and metals, minerals and mining companies, including producers of steel.

Telecommunications composed of companies that offer services designed to promote or enhance transmission of voice, data, and video over various communications mediums, including cable, satellite, terrestrial-based wireless, and wireline mediums

Utilities comprises utility companies such as electric, gas and water utilities. It also includes independent power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources.

DEFINITIONS

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

CAGR stands for compounded annualized growth rate, which represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year.

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

Drawdown, Max 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.

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.

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.

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.

Price/Book Ratio is a financial ratio used to compare a company's book value to its current market price. Book value is an accounting term denoting the portion of the company held by the shareholders at accounting value (not market value). In other words, book value is the company's total tangible assets less its total liabilities.

Price/Cash Flow Ratio Price per share divided by cash flow per share. A higher ratio means the stock is potentially overvaluing each dollar of free cash. All things being equal, a lower ratio is better.

Price/Sales Ratio is calculated by dividing stock price by the revenue per share. In general, low price to sales ratios are more appealing because they suggest that a company is undervalued.

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.

S&P 500 Overlap represented by active share, which measures the percentage of a portfolio's holdings that differ from its benchmark index. Calculated relative to the S&P 500 Index (represented by the SPDR S&P 500 ETF).

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.

Total Return represents a given investment's rate of return. It includes interest, capital gains, dividends, and distributions realized over the given period.

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.

DEFINITIONS

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.

Total Return represents a given investment's rate of return. It includes interest, capital gains, dividends, and distributions realized over the given period.

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.

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

AA-624259-2024-10-17