

Global Beta+Factor *Model portfolios*

As of 12/31/2023 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 wan affordable cost.

For a personalized portfolio consultation, please contact Ryan Kirlin at ryan@alphaarchitect.com

Content	Pg.	Content	Pg.
Construction Methodology		<i>60/40 Model</i>	<u>14</u>
<i>Equities</i>	<u>3</u>	<i>70/30 Model</i>	<u>15</u>
<i>Diversifiers</i>	<u>4</u>	<i>80/20 Model</i>	<u>16</u>
<u>Standardized Returns</u>	<u>5</u>	<i>90/10 Model</i>	<u>17</u>
<u>Target Allocations</u>	<u>6</u>	<i>100/0 Model</i>	<u>18</u>
<u>Model returns quilt chart</u>	<u>7</u>	Deep Geek Section	
Models by risk tolerance		<i>100/0 Equity Portfolio Characteristics</i>	<u>19</u>
<i>0/100 Model</i>	<u>8</u>	<i>Alpha Architect ETF characteristics</i>	<u>21</u>
<i>10/90 Model</i>	<u>9</u>	<i>Equity correlations</i>	<u>22</u>
<i>20/80 Model</i>	<u>10</u>	<i>Diversifier correlations</i>	<u>23</u>
<i>30/70 Model</i>	<u>11</u>	<u>About Alpha Architect</u>	<u>20</u>
<i>40/60 Model</i>	<u>12</u>	<u>Important Disclosures</u>	<u>21</u>
<i>50/50 Model</i>	<u>13</u>		

Construction *methodology*

Equities

The equity portion of the model seeks to combine broadly-diversified, passively managed index ETFs with Alpha Architect's concentrated value and momentum factor ETFs to produce a portfolio featuring strong fundamentals at what we believe to be a reasonable cost.

The model weighting is based on the target weights of the MSCI All-Cap World Index¹, which is approximately 60% US stocks and 40% international stocks.

- We use [iShares Core S&P 500](#) (IVV) and [Vanguard FTSE Developed Market](#) (VEA) for their expense ratios, assets under management (AUM), and beta² to their benchmarks. Both are in the top 10% for assets under management and lowest 10% for expense ratio in their given categories. Generally, high AUM implies reasonable liquidity.
- The [Alpha Architect US Quantitative Value](#) (QVAL)³ and [International Quantitative Value](#) (IVAL)³ seek to provide concentrated exposure to the value premium. Both QVAL and IVAL seek to build a portfolio of the 50-100 cheapest, highest quality stocks in their respective universes.
- The [Alpha Architect US Quantitative Momentum](#) (QMOM)³ and [International Quantitative Momentum](#) (IMOM)³ seek to provide concentrated exposure to the momentum premium. Both QMOM and IMOM seek to build a portfolio of the 50-100 strongest momentum stocks in their respective universes.
- We chose the [Freedom 100 Emerging Markets](#) (FRDM)³ to provide exposure to emerging market countries with higher personal and economic freedom scores. Research suggests that the stocks issues by companies based in countries that meet this criteria could generate higher returns than a market-cap weighted index.

¹MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,948 constituents, the index covers approximately 85% of the global investable equity opportunity set.

²Beta measures a given investment's sensitivity to the movement of a defined benchmark. In the CAPM approach, it is used to represent systematic risk.

³QVAL, 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*

Diversifiers

The diversifier sleeve reflects Alpha Architect's research into ways to diversify through multiple market environments.

- The [Alpha Architect 1-3 Month Box ETF \(BOXX\)](#)³ seeks play a complementary role to existing cash or money market allocations. BOXX seeks to have a similar risk profile as Treasury Bills with similar or potentially more tax-efficient returns.
- We chose the [Schwab Intermediate-Term US Treasury ETF \(SCHR\)](#) for exposure to intermediate US Treasury bonds. Treasuries are given significant weighting in more conservative models given their credit quality, modest duration, and historical track record of producing positive returns during equity drawdowns, generally. SCHR is the top 10% for assets under management in its category and bottom 10% for expense ratio.
- Short, sharp drawdowns of -20% (or worse) can be highly destructive to investor discipline. So-called tail risk strategies utilizing deep out-of-the-money put options⁴ have historically produced positive returns during these market conditions. The [Alpha Architect Tail Risk ETF \(CAOS\)](#)³ seeks to provide asymmetric total returns during equity drawdowns and a modest positive return in during "normal" equity conditions.
- The [Alpha Architect High Inflation & Deflation ETF \(HIDE\)](#)³ seeks to provide a source of uncorrelated returns whether inflation is rising or falling by dynamically allocating to US Treasury bonds, commodities, or REITs as market conditions change. While past performance does not guarantee future results, these assets have exhibited attractive returns throughout different inflation regimes, historically.

³BOXX, CAOS, and HIDE are affiliated funds in the EA Series Trust. 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. ⁴**Deep out-of-the-money put option** is a type of financial contract where the underlying asset's price is significantly higher than the option's strike price.

Standardized *returns as of 12/31/2023*

	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	
				NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.
US STOCKS	IVV	iShares Core S&P 500	5/15/2000	26.25%	26.31%	26.25%	26.31%	9.96%	10.00%	15.65%	15.64%	11.98%	11.99%	7.23%	7.22%
	QMOM ³	Alpha Architect US Quant. Mom.	12/1/2015	9.50	9.17	9.50	9.17	-0.78	-0.77	15.15	15.23	--	--	10.29	10.23
	QVAL ³	Alpha Architect US Quant. Value	10/21/2014	28.16	28.40	28.16	28.40	14.98	15.03	12.03	12.18	--	--	6.72	6.75
INT'L STOCKS	VEA	Vanguard FTSE Dev. Mkts.	7/20/2007	17.76	17.93	17.76	17.93	3.59	3.69	8.39	8.44	4.55	4.51	3.12	3.10
	IMOM ³	Alpha Architect Intl Quant. Mom.	12/22/2015	9.17	9.15	9.17	9.15	-5.52	-5.43	5.05	5.13	--	--	2.28	2.34
	IVAL ³	Alpha Architect Intl Quant. Value	12/16/2014	20.12	20.61	20.12	20.61	2.80	2.67	4.41	4.52	--	--	3.28	3.29
	FRDM ³	Freedom 100 Emerging Markets	5/22/2019	23.21	22.77	23.21	22.77	3.81	3.69	--	--	--	--	8.66	8.39
DIVERSIFIERS	BOXX ³	Alpha Architect 1-3 Month Box	12/27/2022	4.99	5.04	4.99	5.04	--	--	--	--	--	--	4.99	5.04
	SCHR	Schwab Int. Term US Tsy	8/5/2010	4.29	4.27	4.29	4.27	-3.16	-3.17	0.78	0.76	1.37	1.37	1.53	1.52
	CAOS ³	Alpha Architect Tail Risk	8/14/2013	13.30	13.29	13.30	13.29	0.01	0.01	4.79	4.79	2.92	2.91	3.53	3.39
	HIDE ³	Alpha Architect High Inflation & Deflation	11/16/2022	2.65	2.46	2.65	2.46	--	--	--	--	--	--	2.01	1.91

³Affiliated 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. 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.** 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.

Target *allocations*

		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 ³	0.39%	-	1.30%	2.60%	3.90%	5.20%	6.50%	7.80%	9.10%	10.40%	11.70%	13.00%
	QVAL ³	0.39%	-	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 ³	0.49%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	IVAL ³	0.49%	-	0.60%	1.20%	1.80%	2.40%	3.00%	3.60%	4.20%	4.80%	5.40%	6.00%
	FRDM ³	0.49%	-	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
DIVERSIFIERS	BOXX ³	0.19%	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%	0.50%	-
	SCHR	0.03%	25.00%	22.50%	20.00%	17.50%	15.00%	12.50%	10.00%	7.50%	5.00%	2.50%	-
	CAOS ³	0.63%	20.00%	18.00%	16.00%	14.00%	12.00%	10.00%	8.00%	6.00%	4.00%	2.00%	-
	HIDE ³	0.29%	50.00%	45.00%	40.00%	35.00%	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%	-
Weighted expense ratio			0.29%	0.28%	0.26%	0.25%	0.24%	0.23%	0.22%	0.20%	0.19%	0.18%	0.17%

³Affiliated 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 12/31/2023. 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

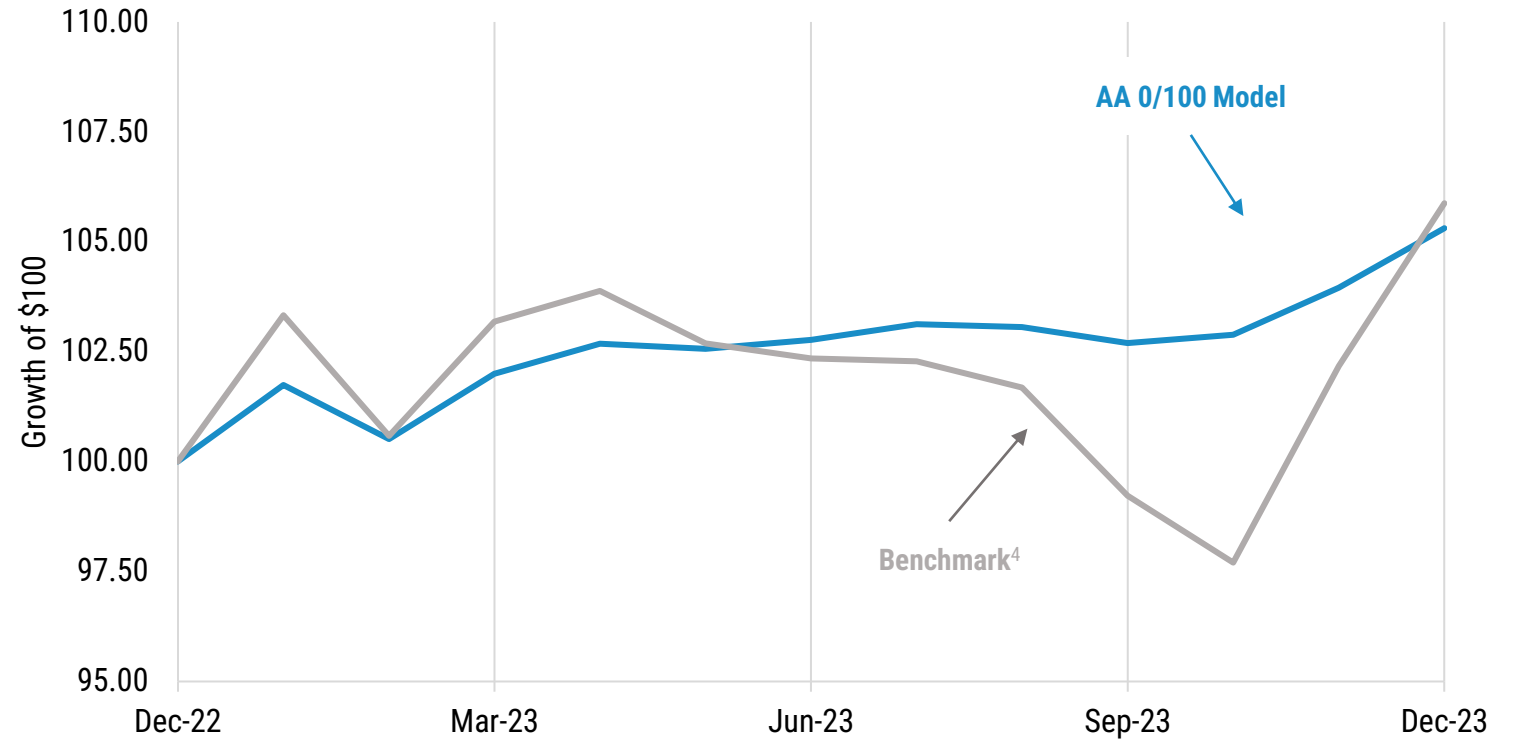
Each fund seeks to play a distinct role in the portfolio, whether that's to provide exposure to the general direction of the market, tilt towards value or momentum stocks, or to potentially diversify during periods of market loss.

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 ³ 61.94%	QVAL ³ 33.90%	QMOM ³ -6.97%	QVAL ³ 28.16%
QMOM ³ 27.98%	IMOM ³ 29.19%	IVV 28.66%	IVAL ³ -9.53%	IVV 26.25%
QVAL ³ 23.52%	CAOS ³ 22.42%	VEA 11.27%	SCHR -10.63%	FRDM ³ 23.21%
VEA 22.07%	IVV 18.37%	FRDM ³ 6.97%	QVAL ³ -11.42%	IVAL ³ 20.12%
IVAL ³ 20.57%	FRDM ³ 17.16%	CAOS ³ 2.84%	CAOS ³ -14.14%	VEA 17.76%
IMOM ³ 17.41%	VEA 10.26%	IVAL ³ -0.04%	FRDM ³ -15.10%	CAOS ³ 13.30%
SCHR 6.38%	SCHR 7.62%	IMOM ³ -1.08%	VEA -15.17%	QMOM ³ 9.43%
CAOS ³ 3.20%	IVAL ³ -5.27%	SCHR -2.57%	IVV -18.14%	IMOM ³ 9.17%
FRDM ³ --	QVAL ³ -6.03%	QMOM ³ -4.07%	IMOM ³ -21.91%	BOXX ³ 4.99%
HIDE ³ --	HIDE ³ --	HIDE ³ --	HIDE ³ --	SCHR 4.29%
BOXX ³ --	BOXX ³ --	BOXX ³ --	BOXX ³ --	HIDE ³ 2.65%

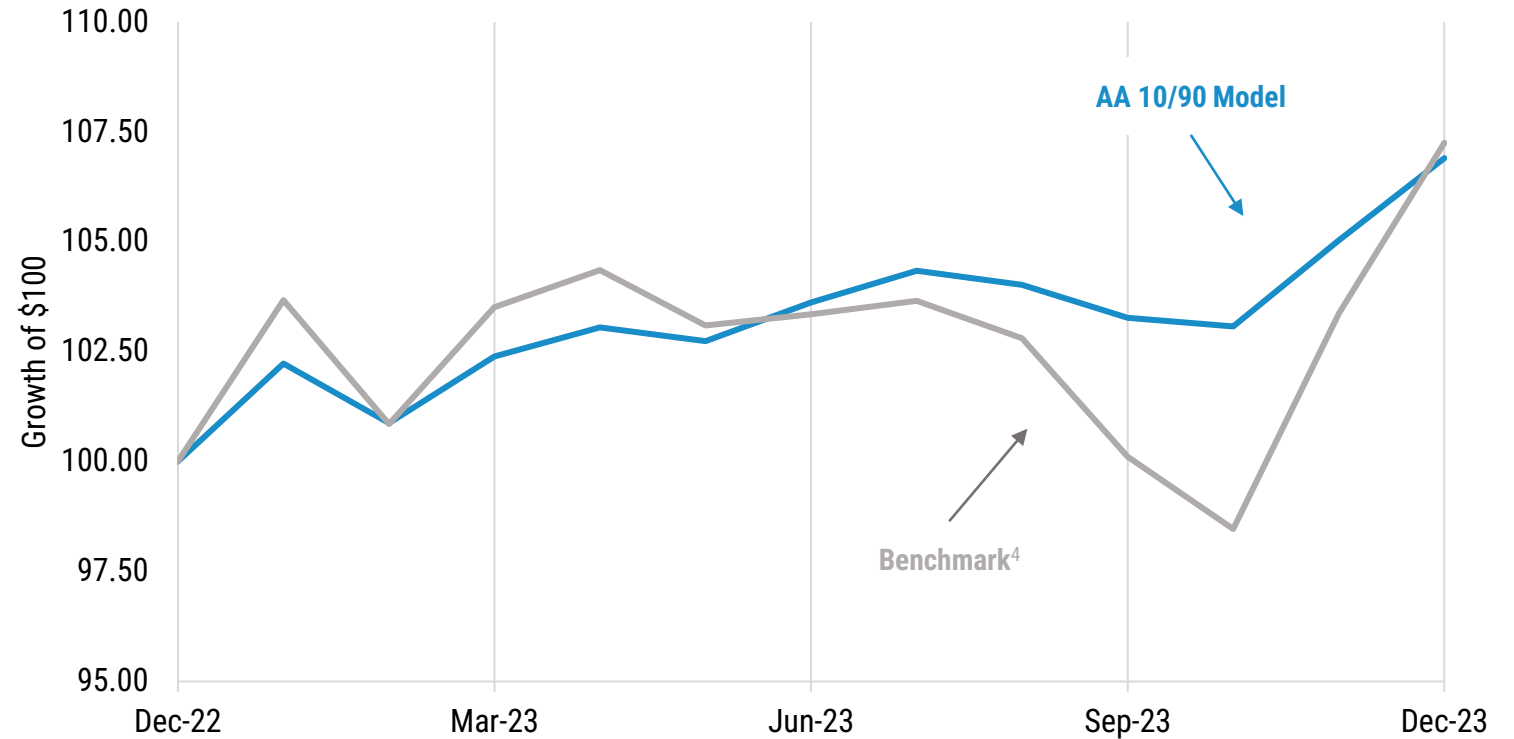
³Affiliated fund in the EA Series Trust. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** Returns reported are NAV for the calendar year. Monthly returns annualized 1/1/2018 – 12/31/2023.

	0/100	Benchmark ⁴
YTD	5.31%	5.87%
1 Yr.	5.31%	5.87%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	5.31%	5.87%
Std. Dev.	2.95%	8.50%
Max Drawdown	-1.21%	-5.95%
Tracking error %	5.97%	--
Weighted expense ratio	0.29%	--



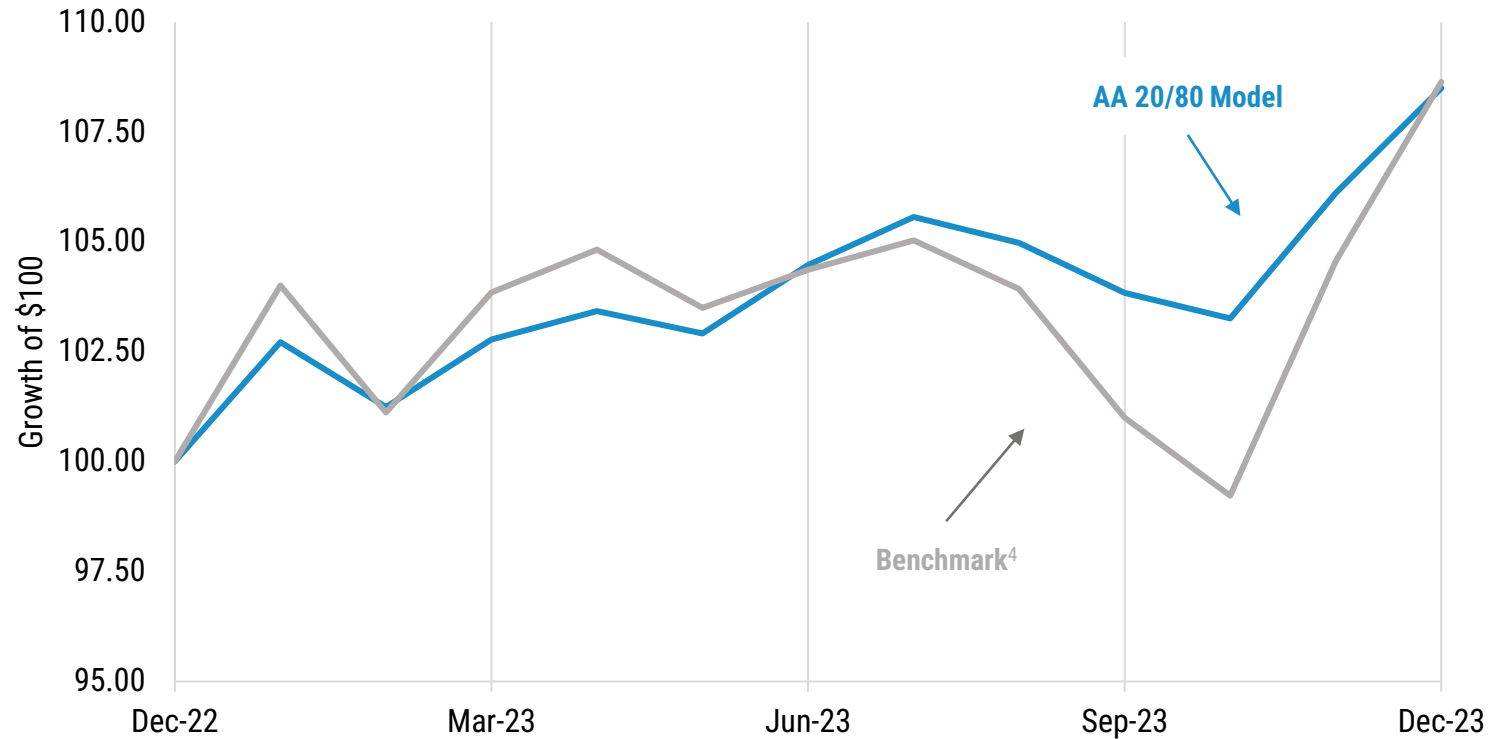
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 100% allocation to the Intermediate 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. The category average represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	10/90	Benchmark ⁴
YTD	6.90%	7.25%
1 Yr.	6.90%	7.25%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	6.90%	7.25%
Std. Dev.	3.95%	9.03%
Max Drawdown	-1.32%	-5.64%
Tracking error %	5.33%	--
Weighted expense ratio	0.28%	--



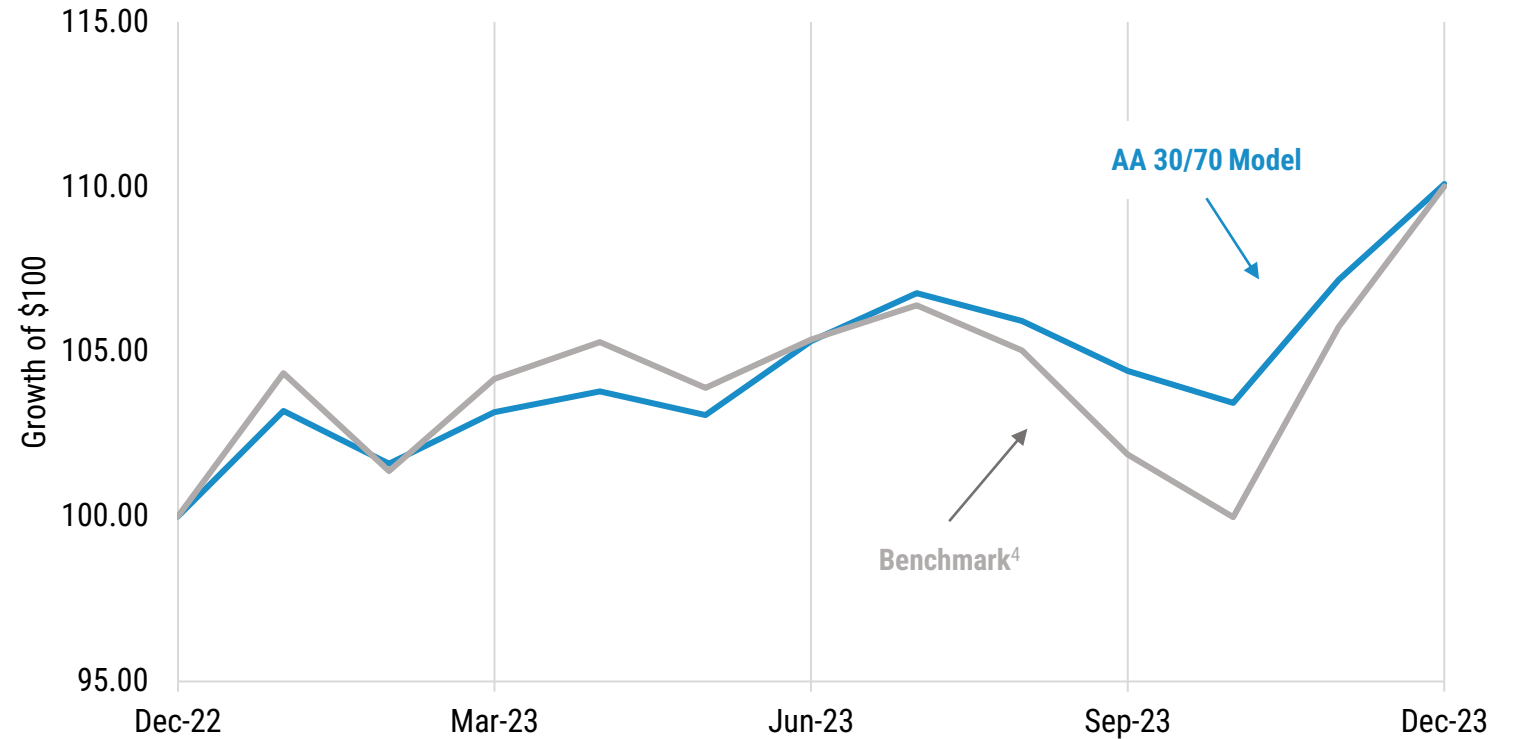
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 10% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	20/80	Benchmark ⁴
YTD	8.49%	8.64%
1 Yr.	8.49%	8.64%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	8.49%	8.64%
Std. Dev.	5.17%	9.60%
Max Drawdown	-2.18%	-5.53%
Tracking error %	4.72%	--
Weighted expense ratio	0.26%	--



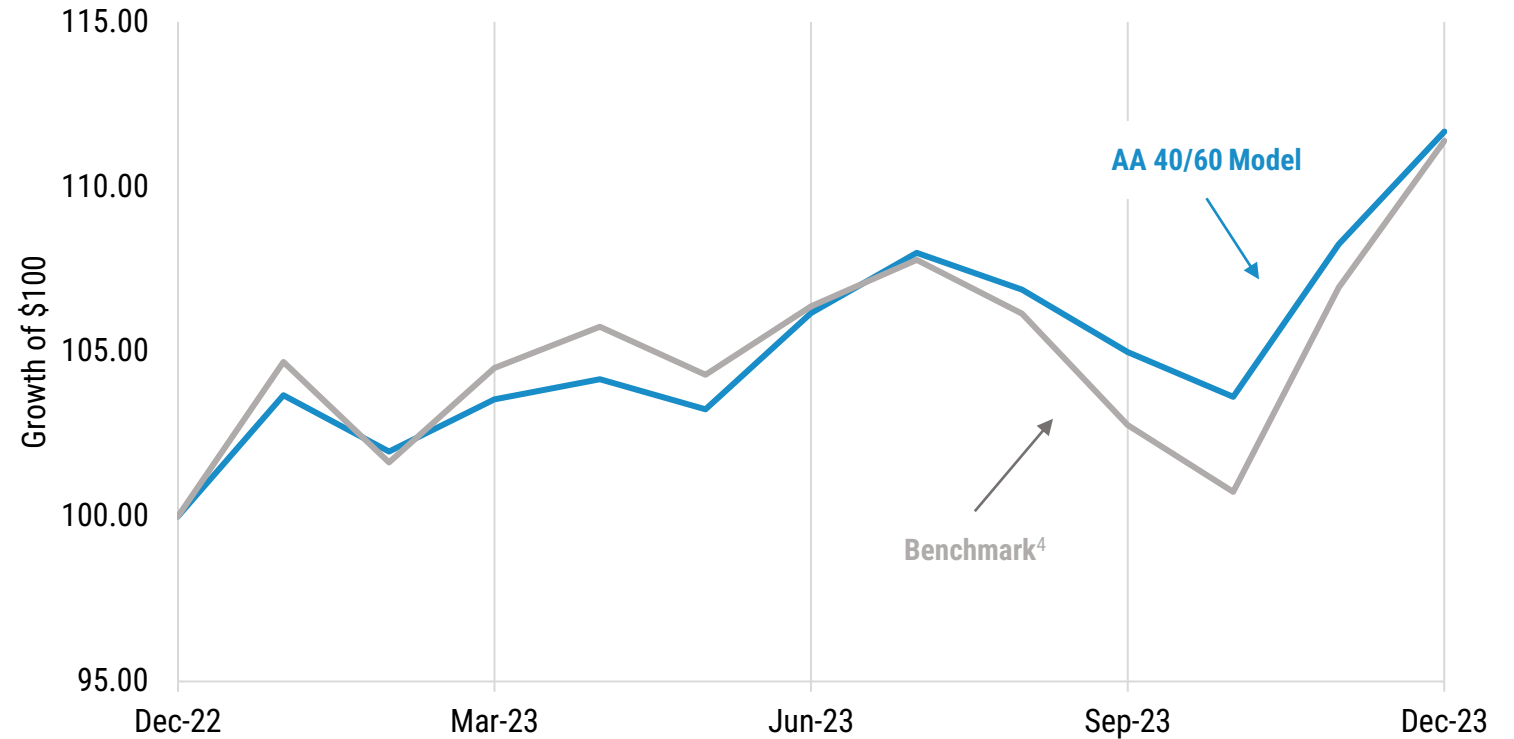
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 20% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	30/70	Benchmark ⁴
YTD	10.09%	10.02%
1 Yr.	10.09%	10.02%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	10.09%	10.02%
Std. Dev.	6.47%	10.22%
Max Drawdown	-3.12%	-6.04%
Tracking error %	4.16%	--
Weighted expense ratio	0.25%	--



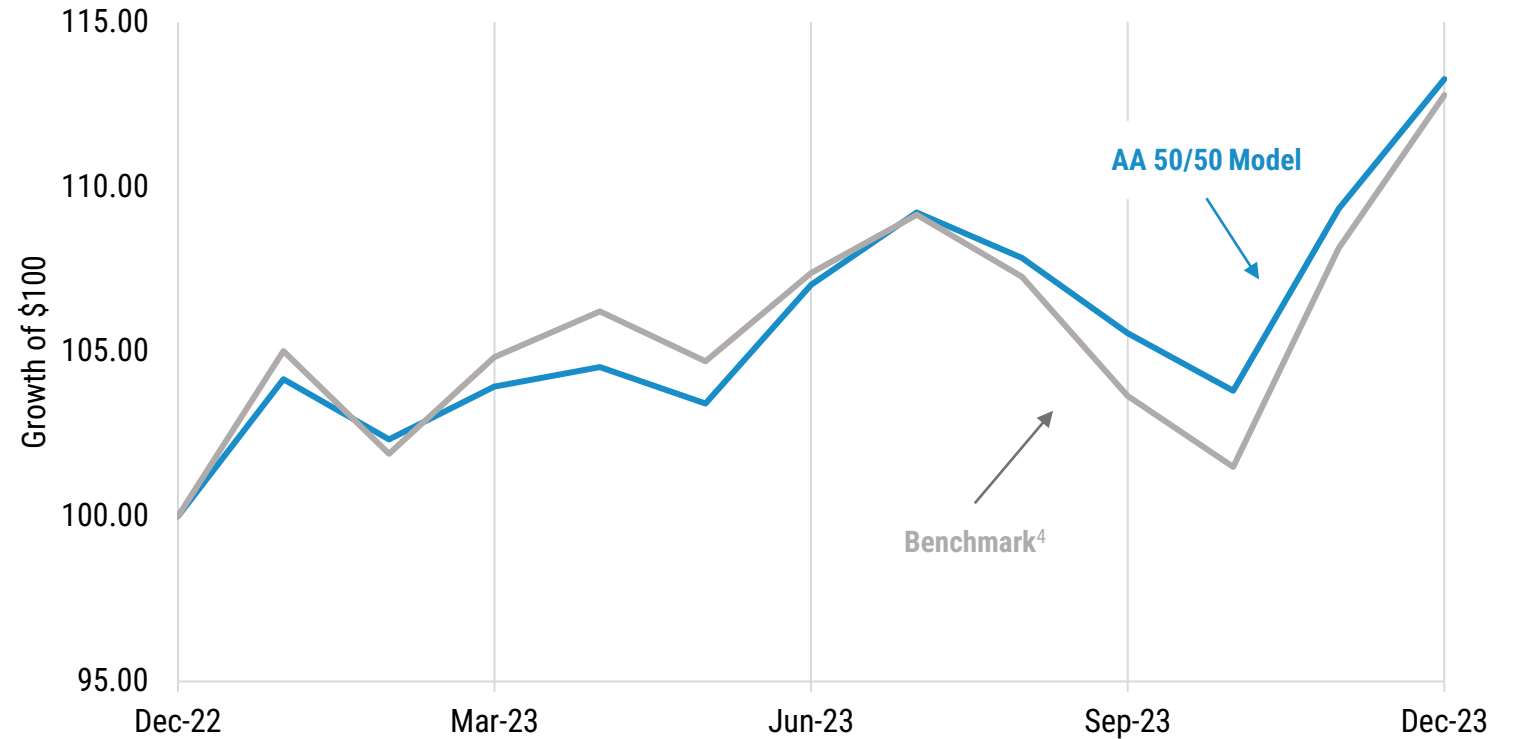
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 30% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	40/60	Benchmark ⁴
YTD	11.68%	11.40%
1 Yr.	11.68%	11.40%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	11.68%	11.40%
Std. Dev.	7.80%	10.86%
Max Drawdown	-4.04%	-6.53%
Tracking error %	3.65%	--
Weighted expense ratio	0.24%	--



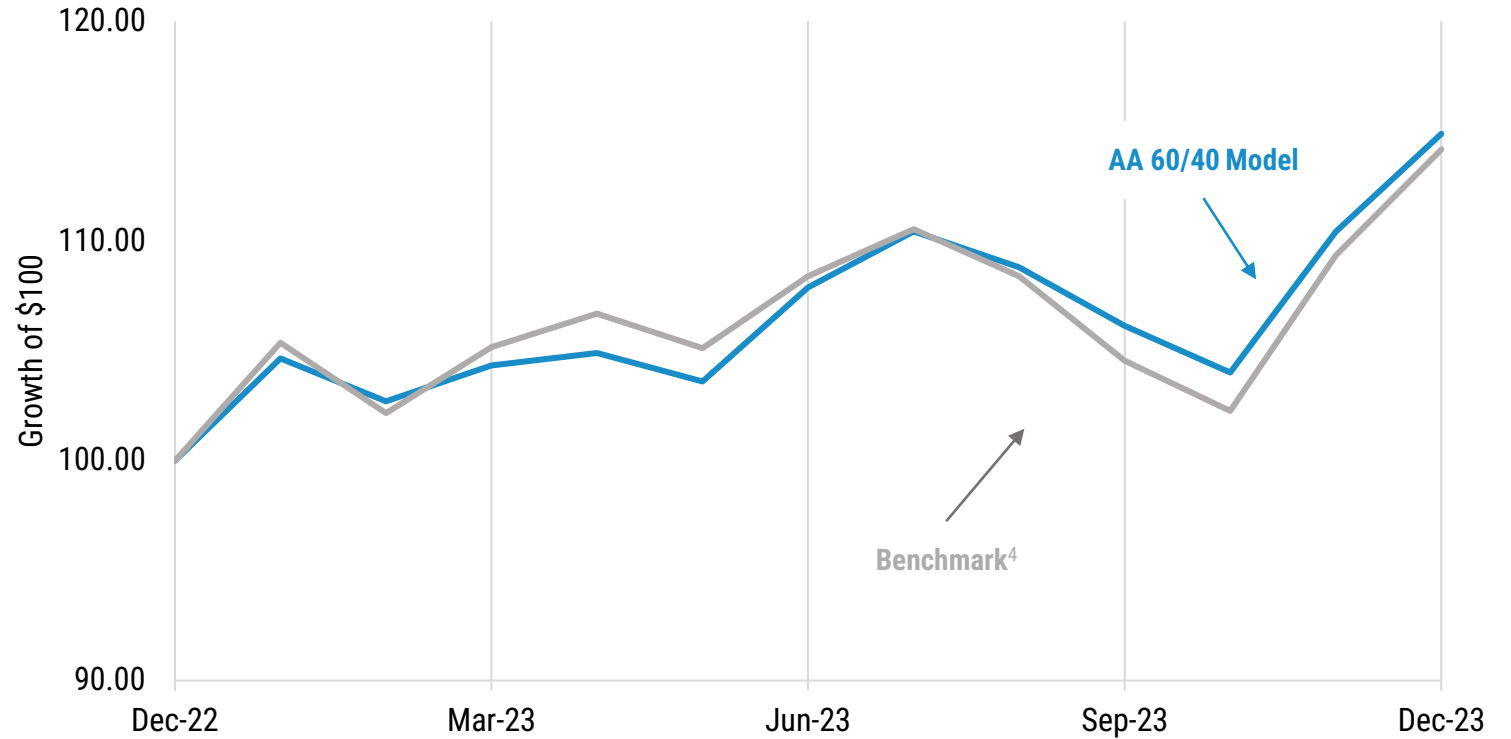
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 40% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	50/50	Benchmark ⁴
YTD	13.27%	12.78%
1 Yr.	13.27%	12.78%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	13.27%	12.78%
Std. Dev.	9.15%	11.52%
Max Drawdown	-4.94%	-7.01%
Tracking error %	3.23%	--
Weighted expense ratio	0.23%	--



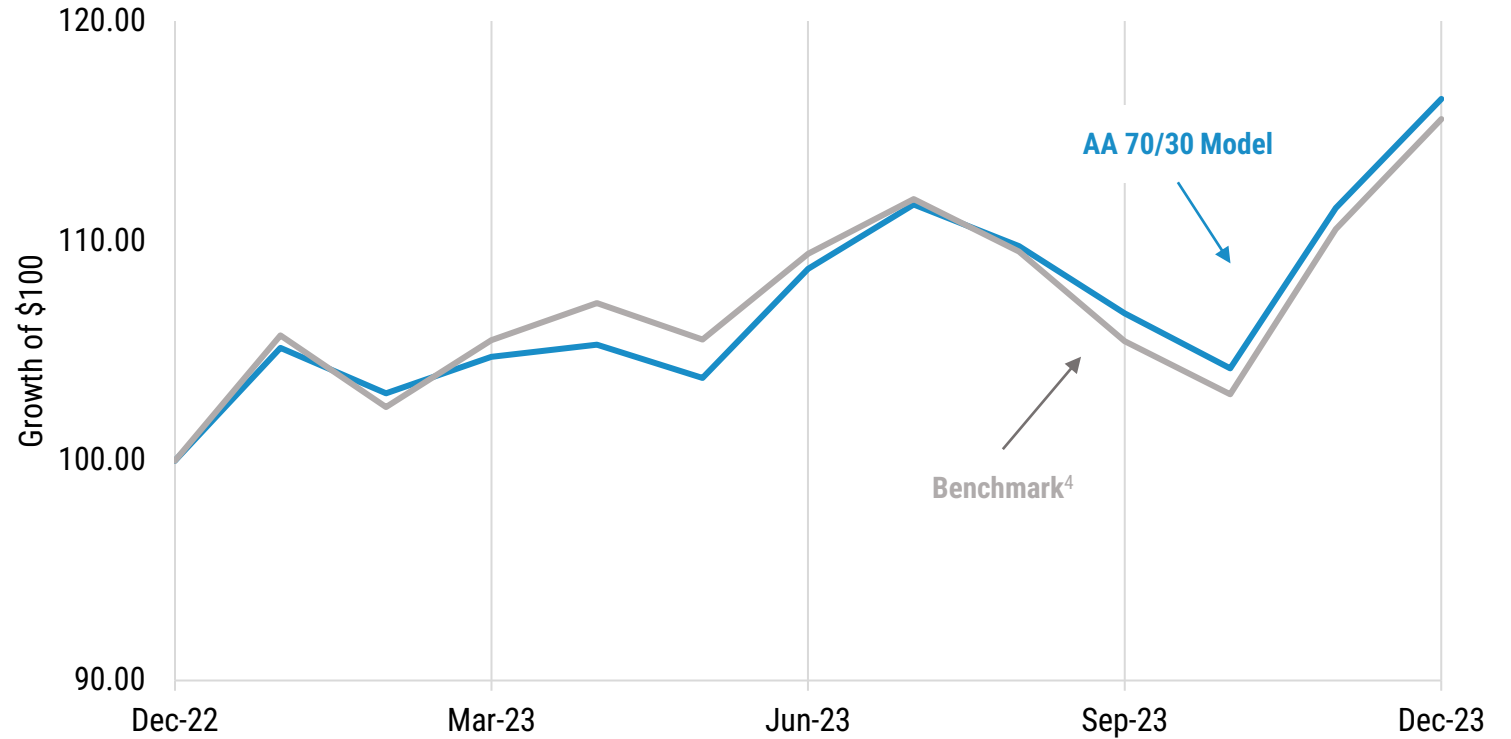
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 50% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	60/40	Benchmark ⁴
YTD	14.87%	14.16%
1 Yr.	14.87%	14.16%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	14.87%	14.16%
Std. Dev.	10.51%	12.20%
Max Drawdown	-5.82%	-7.48%
Tracking error %	2.93%	--
Weighted expense ratio	0.22%	--



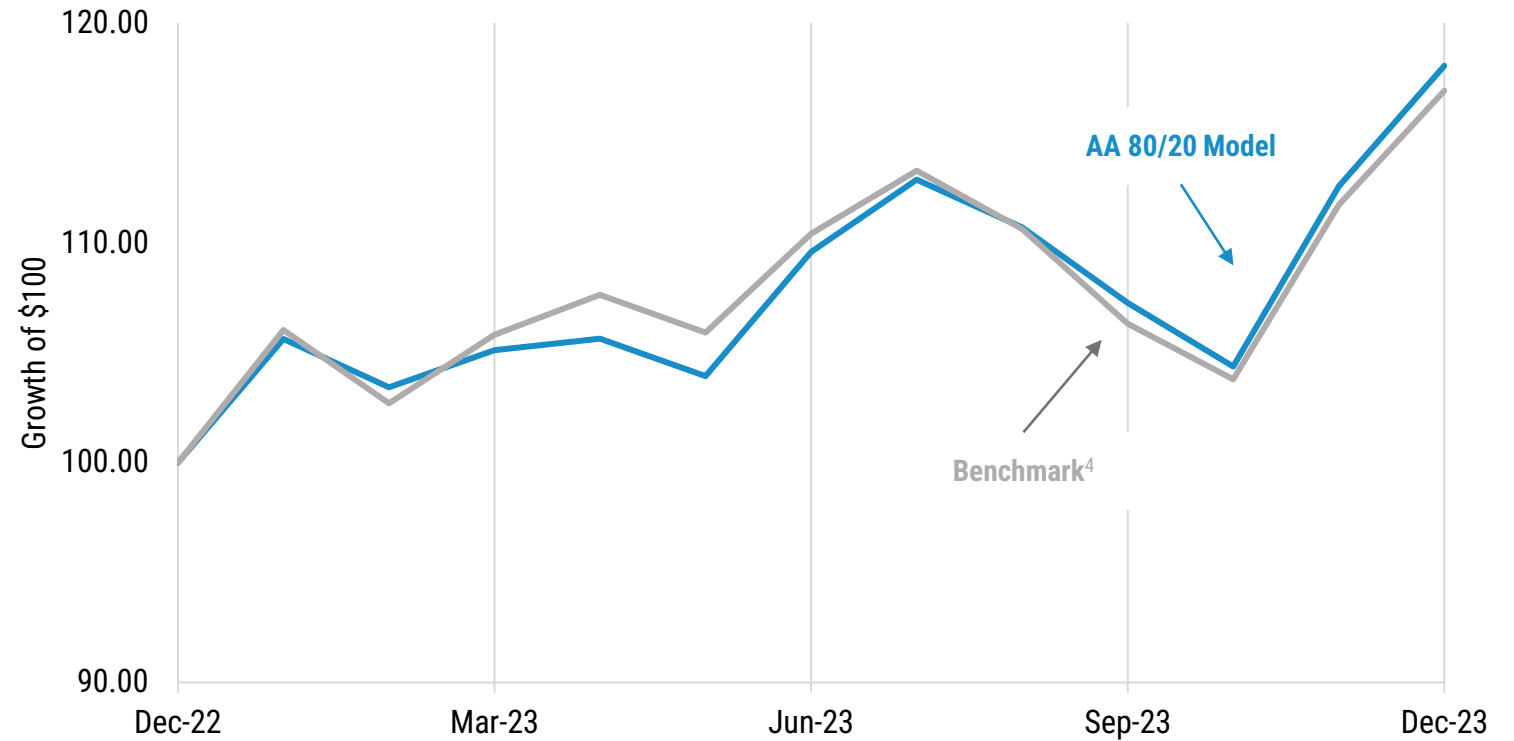
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 60% allocation to the Global Large-Stock 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 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	70/30	Benchmark ⁴
YTD	16.46%	15.54%
1 Yr.	16.46%	15.54%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	16.46%	15.54%
Std. Dev.	11.87%	12.90%
Max Drawdown	-6.68%	-7.94%
Tracking error %	2.78%	--
Weighted expense ratio	0.20%	--



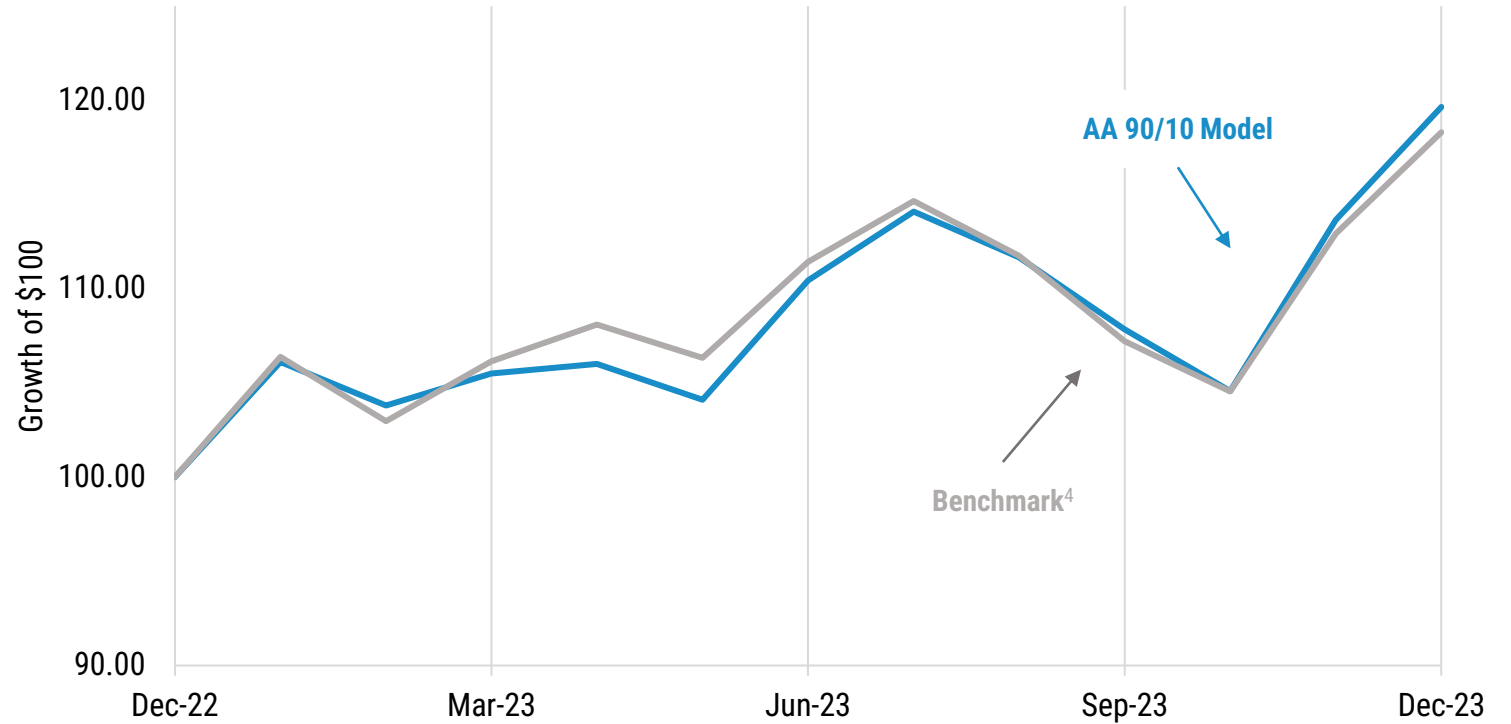
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 70% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	80/20	Benchmark ⁴
YTD	18.05%	16.92%
1 Yr.	18.05%	16.92%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	18.05%	16.92%
Std. Dev.	13.22%	13.60%
Max Drawdown	-7.53%	-8.38%
Tracking error %	2.82%	--
Weighted expense ratio	0.19%	--



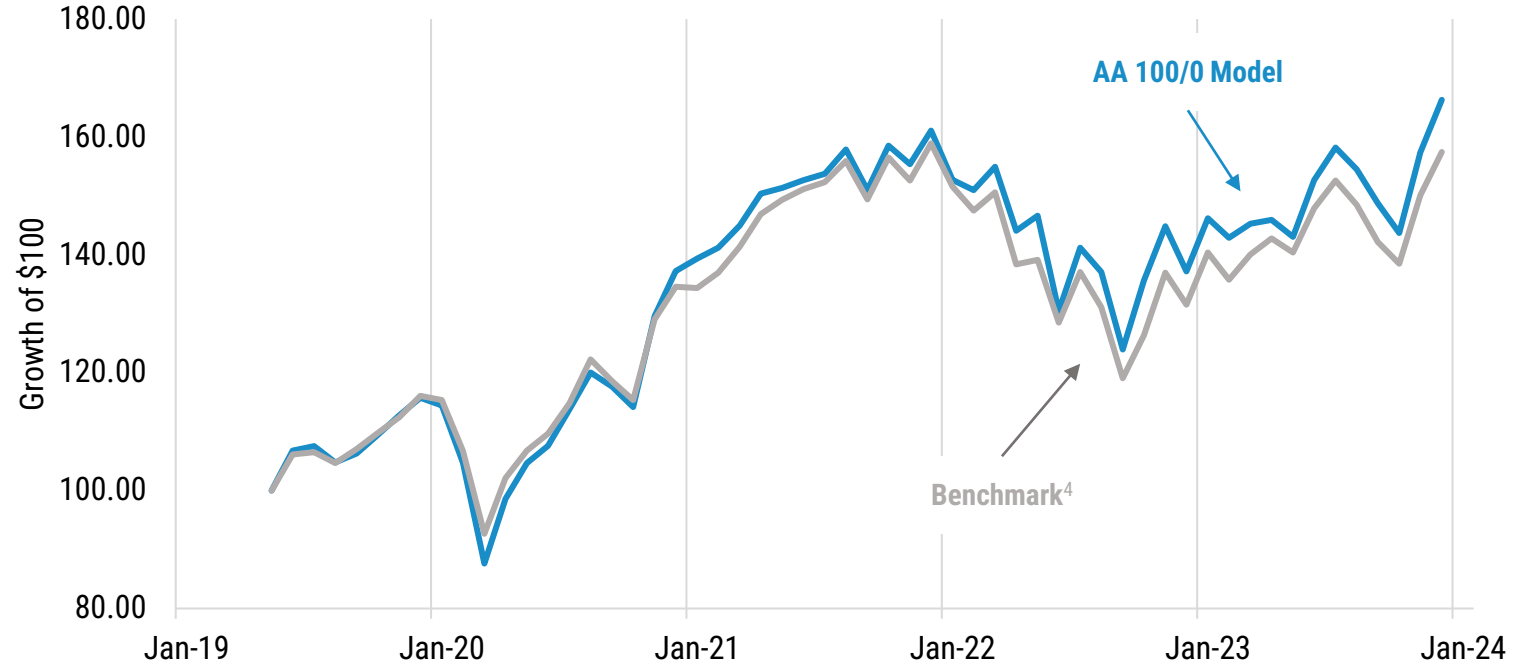
Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 80% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	90/10	Benchmark ⁴
YTD	19.64%	18.30%
1 Yr.	19.64%	18.30%
Annualized 3 Yr.	--	--
Annualized 5 Yr.	--	--
Since common inception (12/27/2022)	19.64%	18.30%
Std. Dev.	14.57%	14.30%
Max Drawdown	-8.35%	-8.82%
Tracking error %	3.03%	--
Weighted expense ratio	0.18%	--

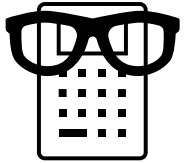


Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 90% allocation to the Global Large-Stock 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. Both category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).

	100/0	Benchmark ⁴
YTD	21.24%	19.68%
1 Yr.	21.24%	19.68%
Annualized 3 Yr.	6.61%	5.36%
Annualized 5 Yr.	--	--
Since common inception (5/22/2019)	11.74%	10.41%
Std. Dev.	19.75%	17.57%
Max Drawdown	-24.32%	-25.08%
Tracking error %	4.30%	--
Weighted expense ratio	0.17%	--



Source: Alpha Architect, YCharts. Monthly returns. 1/1/2023 – 12/31/2023. Rebalanced annually in December. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁴**Benchmark** represented by a 10% 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. The category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). 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 section](#).



Deep geek section

100/0 model equity characteristics

As of 12/31/2023

FACTOR	CHARACTERISTIC	AA 100/0 Model	BENCHMARK ⁵
Size	Market Cap	\$309,926	\$285,051
Value	P/E Ratio	18.02	15.36
Value	EBIT/TEV	8.78%	5.29%
Value	Book/Price	41.49%	39.09%
Value	EPS	6.96%	4.39%
Value	Cashflow/Price	11.17%	9.15%
Value	Dividend Yield	2.05%	2.09%
Value	Shareholder Yield	31.25%	17.91%
Quality	Return on Assets	10.16%	8.14%
Quality	Return on Equity	17.70%	12.37%
Momentum	Momentum Score 2-12	37.09%	21.44%
Volatility	Beta	1.05	--

Source: Alpha Architect, FactSet. Characteristics data as of 1/2/2024, effective 12/31/2023. **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. ⁵**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 section](#).

Correlation⁶ since common inception

12/31/2015 – 12/31/2023

	S&P 500 Index ⁷	QMOM	QVAL	IMOM	IVAL	Global Lg. Stock Cat. Avg. ⁸
S&P 500 Index ⁷	100.00%					
QMOM	77.88%	100.00%				
QVAL	85.85%	72.32%	100.00%			
IMOM	82.68%	76.84%	71.75%	100.00%		
IVAL	80.49%	60.62%	80.91%	77.22%	100.00%	
Global Lg. Stock Cat. Avg. ⁸	95.54%	77.05%	83.72%	87.49%	86.15%	100.00%

Source: Alpha Architect, YCharts. Monthly returns. 12/31/2015 – 12/31/2023. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** ⁶Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ⁷S&P 500 Index measures the performance of the 500 largest companies that are in the United States. These companies can vary across various sectors. The S&P 500 is one of the most important indices in the world as it widely tracks how the United States stock market is performing. ⁸Global Large-Stock Blend category average is composed of portfolios 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 category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). You cannot invest directly in a category average or index. Categories determined by YCharts.

Diversifiers correlation

8/14/2013 – 12/31/2023	S&P 500 Index ⁷	CAOS	Int. Core Bond Cat. Avg. ⁹
S&P 500 Index ⁷	100.00%		
CAOS	19.12%	100.00%	
Int. Core Bond Cat. Avg. ⁹	27.24%	13.55%	100.00%

1/1/2023 – 12/31/2023	S&P 500 Index ⁷	HIDE	BOXX	CAOS	SCHR	Int. Core Bond Cat. Avg. ⁹
S&P 500 Index ⁷	100.00%					
HIDE	8.64%	100.00%				
BOXX	24.95%	28.96%	100.00%			
CAOS	67.77%	6.51%	24.24%	100.00%		
SCHR	71.17%	45.71%	40.67%	58.10%	100.00%	
Int. Core Bond Cat. Avg. ⁹	84.09%	36.01%	34.48%	61.44%	96.71%	100.00%

Source: Alpha Architect, YCharts. Monthly returns. 12/31/2015 – 12/31/2023. **Investing involves risk, including the potential for loss of principal. Past performance does not guarantee future results.** Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. ⁷**S&P 500 Index** measures the performance of the 500 largest companies that are in the United States. These companies can vary across various sectors. The S&P 500 is one of the most important indices in the world as it widely tracks how the United States stock market is performing. ⁹**The Intermediate Core Bond category average** 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. The category averages represented here consists of ETFs with at least five years of performance (1/1/2019 – 12/31/2023). You cannot invest directly in a category average or index. Categories determined by YCharts.

Our mission is to empower investors *through education*

Founded in 2010 by Wesley R. Gray, Ph.D., Alpha Architect has established itself as an industry thought leader for research and insight into factor investing, systematic strategies, portfolio construction, and behavioral finance. The firm aims to deliver “Affordable Alpha” by turning rigorous academic research into highly differentiated investment products at lower costs, thereby giving sophisticated investors what we believe is a higher chance of winning, after of fees and taxes.

Alpha Architect offers exchange-traded funds (ETFs) and Separately Managed Accounts (SMAs) to investment advisers and sophisticated investors. Alpha Architect is a service-disabled and minority-owned firm based in a suburb of Philadelphia, PA.

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The Alpha Architect model portfolios include investments in shares of funds. Clients will indirectly bear fund expenses in respect of portfolio assets allocated to funds, in addition to any fees payable associated with any applicable advisory or wrap program.

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.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries. Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

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A fund's use of derivatives may reduce a fund's returns and/or increase volatility and subject the fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that any fund's hedging transactions will be effective.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

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.

Actively managed funds do not seek to replicate the performance of a specified index. Actively managed funds may have higher portfolio turnover than index funds.

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Model performance results are hypothetical and may have inherent limitations, some of which are described in this brochure. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of model performance results and all of which can adversely affect actual trading results.

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.

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

Dividend/price 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.

AA-503586-2024-02-22