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alpha architect

ALPHA ARCHITECT GLOBAL VALUE MOMENTUM TREND INDEX REVIEW

Wesley R. Gray, PhD
T: +1.215.882.9983
F: +1.216.245.3686
ir@alphaarchitect.com
213 Foxcroft Road
Broomall, PA 19008

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IMPORTANT INFORMATION - DISCLOSURES

This document describes the technology behind our Indexes.

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The Index was officially updated on 11/23/2020. Details are available upon request.



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1. Index Philosophy
2. Index Factor Attribution
3. Index Performance

The Global Value Momentum Trend Index Component Details

GVMT is a multi-factor approach that incorporates our long-only indexes and trend into one strategy

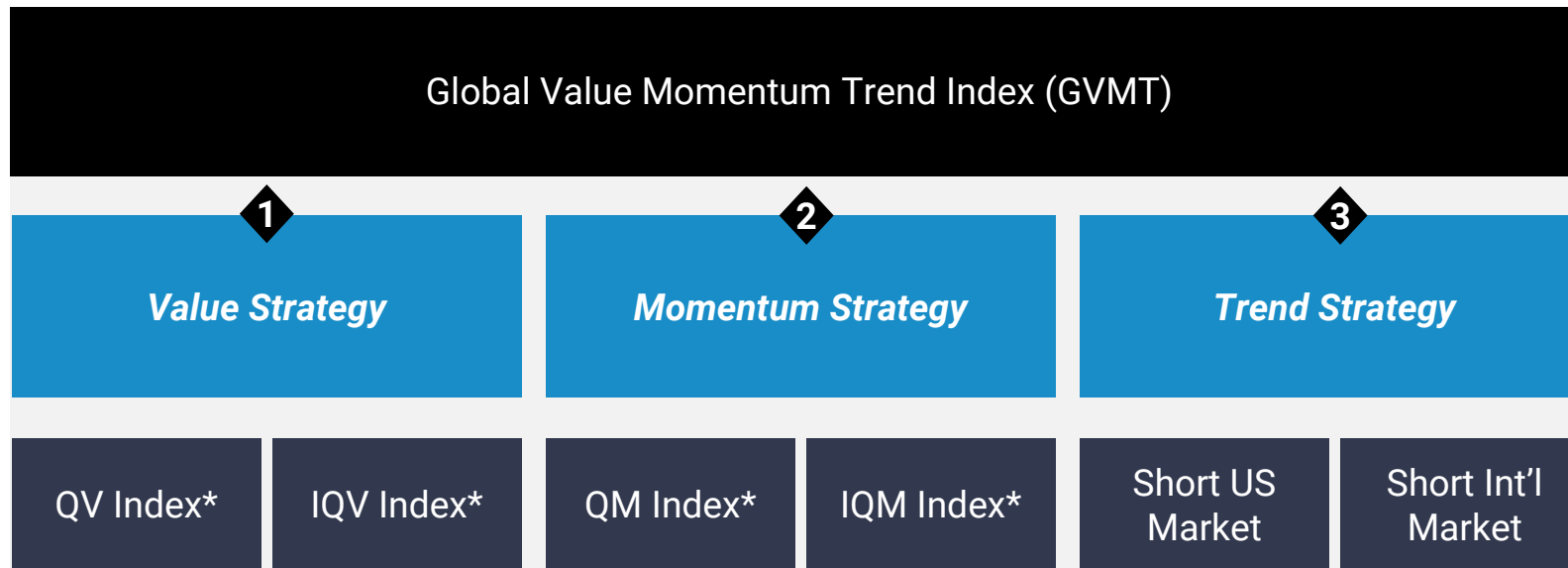
Component Goal	GVMT	QV	IQV	QM	IQM
Value Exposure	✓	✓	✓		
Momentum Exposure	✓			✓	✓
U.S. Trend Exposure	✓				
International Trend Exposure	✓				
U.S. Exposure	✓	✓		✓	
International Exposure	✓		✓		✓

GVMT seeks to deliver risk-managed global equity factor exposure

*Information on our Indexes are available at alphaarchitect.com/indexes or upon request.

The Global Value Momentum Trend Index Components

Three components: Value equity; momentum equity; and a trend strategy to manage market exposure



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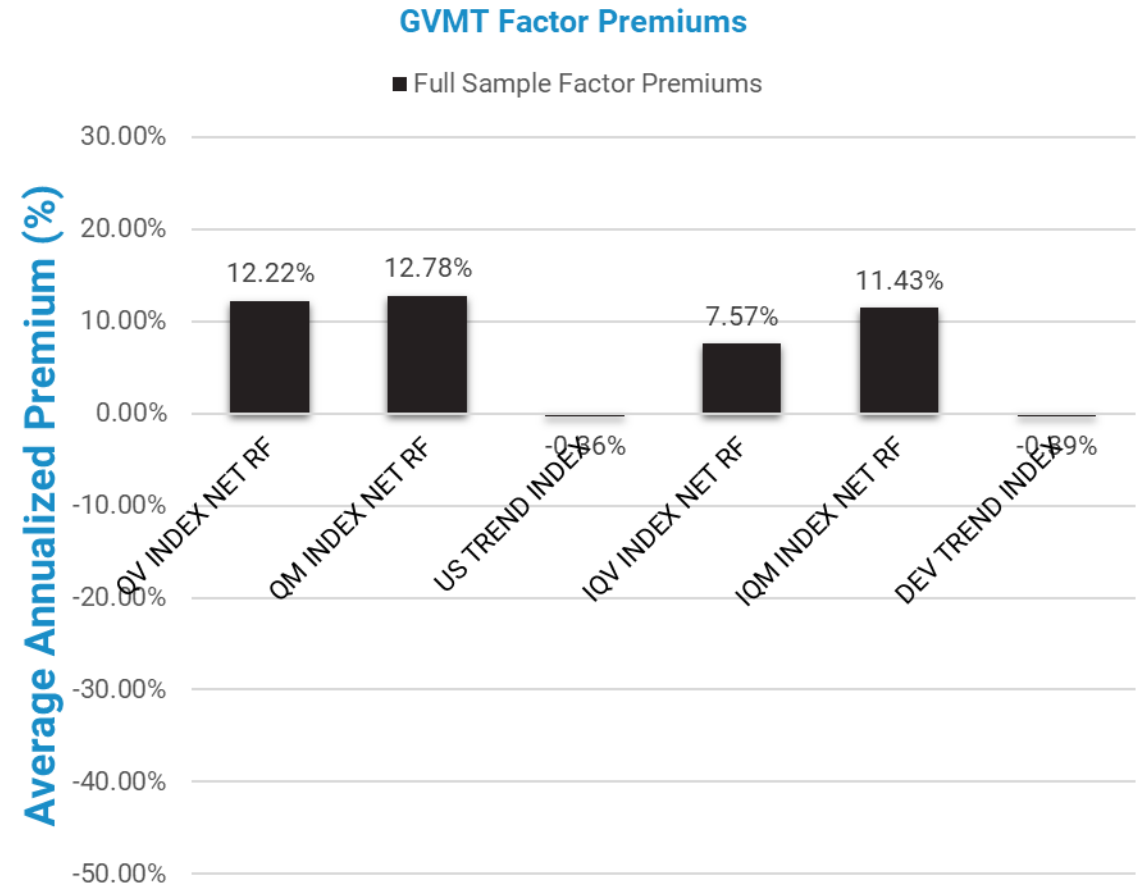
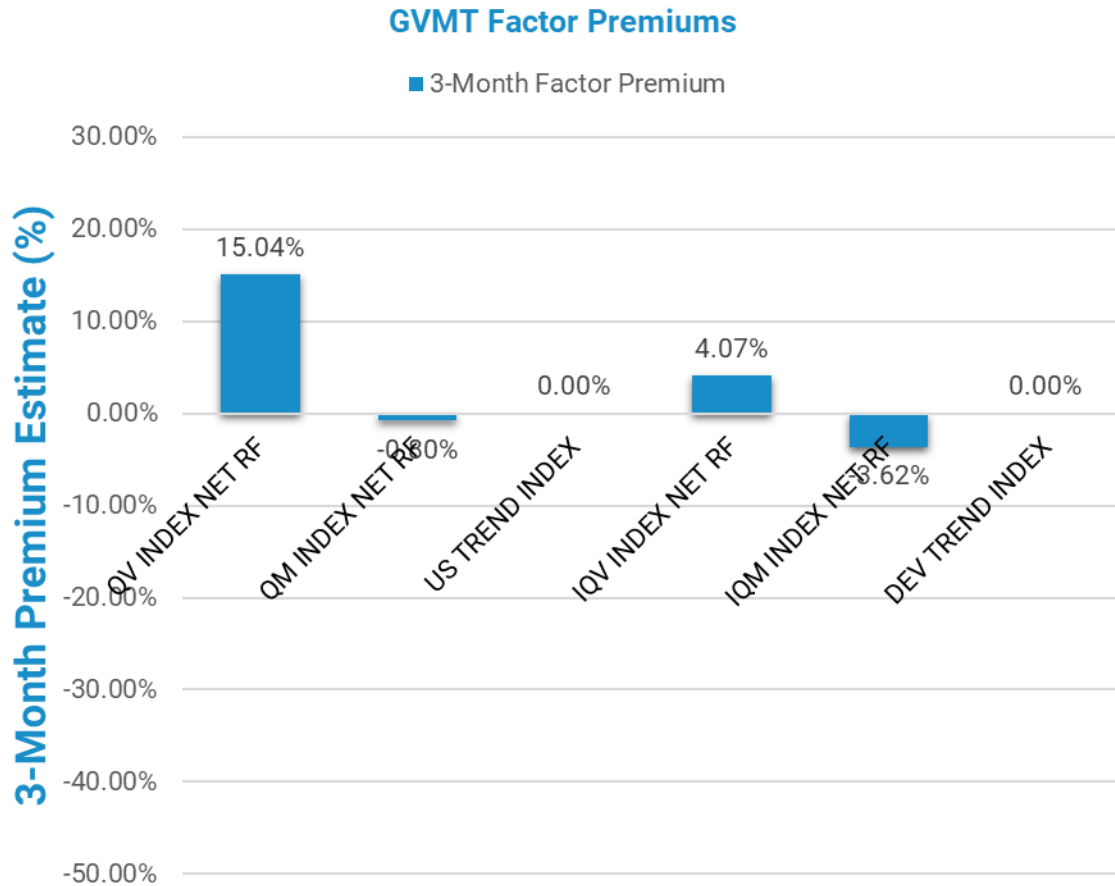
1. Index Philosophy
- 2. Index Factor Attribution**
3. Index Performance

Factor Background

Factor	Description	Analysis Goal
QV Index (US Value)	> Alpha Architect Quantitative Value Index (Net).	<p>Factor attribution is accomplished by estimating linear relationships between factor portfolios and a strategy's excess monthly returns ("excess" of the risk-free rate). The excess return results may differ significantly than the results associated with geometric compounding (especially when monthly returns are extremely volatile). In short, the "total returns" from attribution results reflect average monthly returns and are not the same as compounded returns.</p>
QM Index (US Momentum)	> Alpha Architect Quantitative Momentum Index (Net).	
IQV Index (Int'l Value)	> Alpha Architect International Quantitative Value Index (Net).	
IQM Index (Int'l Momentum)	> Alpha Architect International Quantitative Value Index (Net).	
US Trend (US Trend-Following)	> Long the S&P 500 TR Index in accordance with ROBUST Trend rules, otherwise in treasury bills; short the Index. Monthly rebalanced.	
DEV Trend (Int'l Trend Following)	> Long the MSCI EAFE TR Index in accordance with ROBUST Trend rules, otherwise in treasury bills; short the Index. Monthly rebalanced.	

Factor Premiums

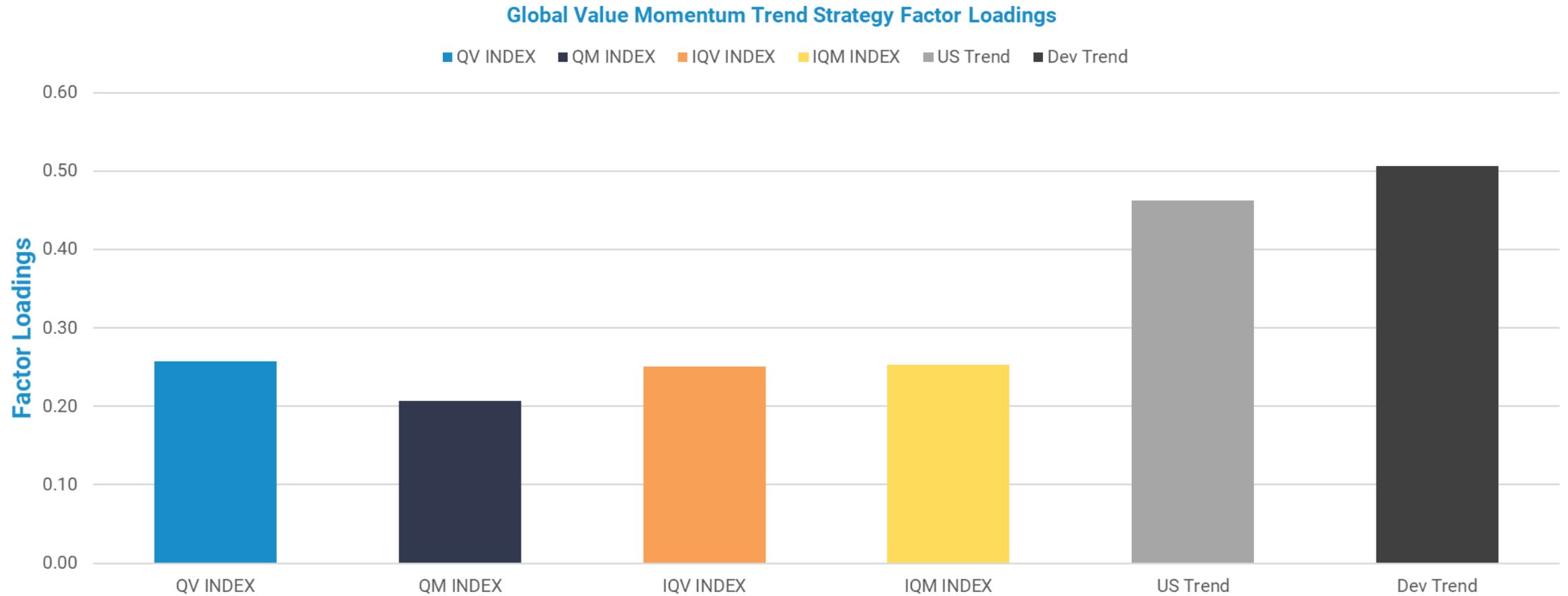
Decomposition of factor premiums (annualized excess return estimates in excess of the risk-free rate)



The results are hypothetical results and are NOT an indicator of future results and do NOT represent returns that any investor attained. Please see disclosures for additional information. Additional information regarding the construction of these results is available upon request. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index. Full sample is measured from 1/1/1995 to the current as of date. Premiums are annualized if greater than 12 months (simple compounding). For example, for a 3-year premium we would take the average monthly premium over the 36 months and then multiply by 12. If the estimate was for a 3-month period we would take the average monthly premium over the 3 month period and then multiply by 4.

GVMT Index Factor Loadings

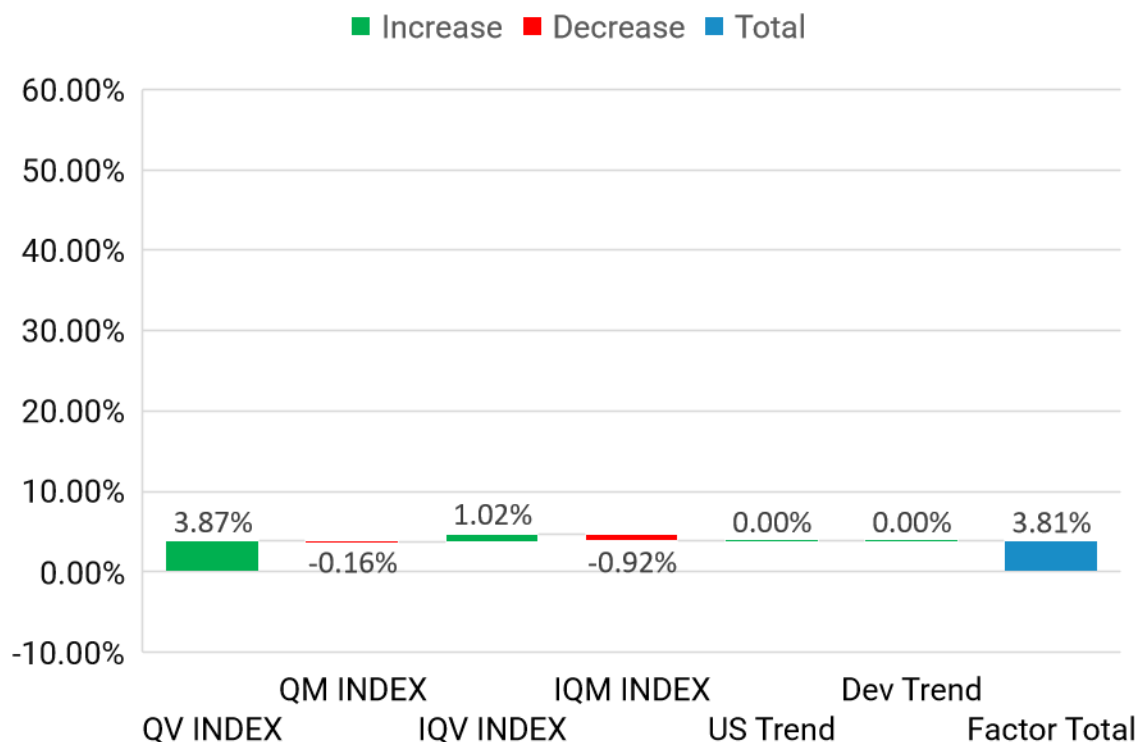
Decomposition of full sample factor loadings



GVMT Index Attribution: Estimated Factor Influence

Decomposition of return drivers (annualized excess return estimates in excess of the risk-free rate)

GVMT Estimated Factor Influence (Last 3-Months)



GVMT Estimated Factor Influence (Last 12-Months)

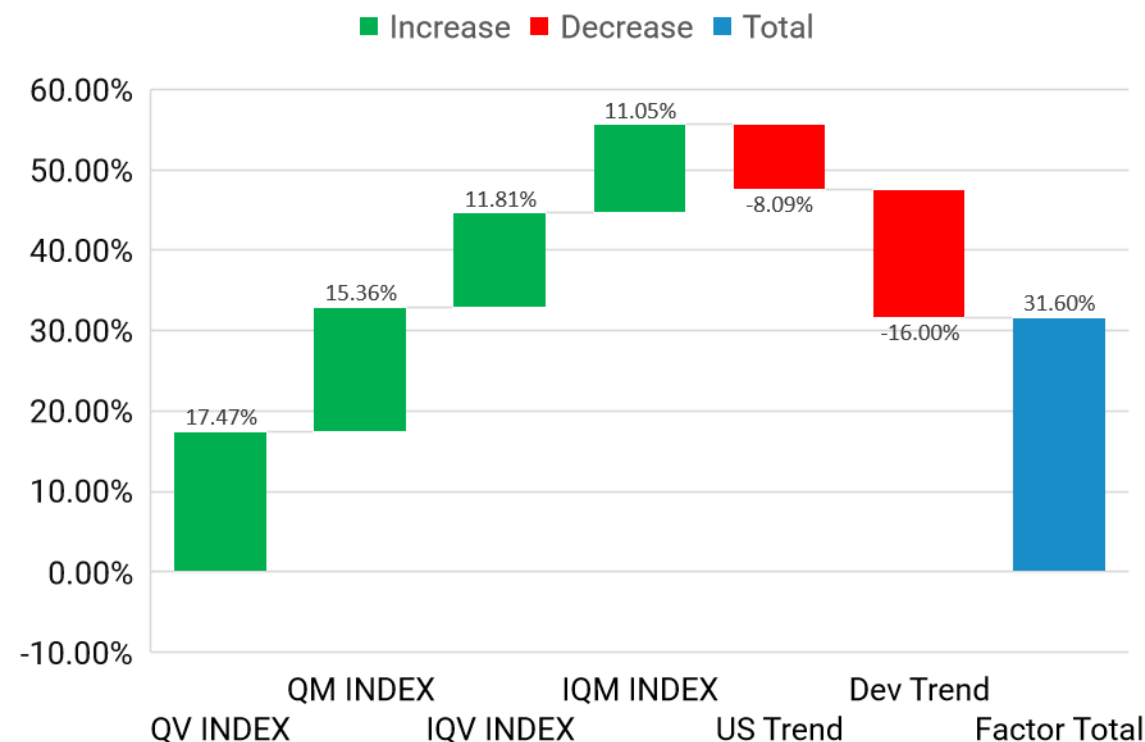




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Index Performance: Standard

Index Ticker	YTD	1_Month	3_Month	6_Month	1_Year	3_Year	5_Year	10_Year	Since Inception	Inception Date
GVMT_INDEX_NET	3.44%	0.90%	3.44%	13.59%	29.92%	-2.44%	3.70%	3.37%	11.61%	1/31/1995
World 70/30	3.45%	2.33%	3.45%	13.57%	35.92%	9.69%	9.83%	7.25%	6.41%	1/31/1995

The results are hypothetical results and are NOT an indicator of future results and do NOT represent returns that any investor attained. Please see disclosures for additional information. Additional information regarding the construction of these results is available upon request. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index. Full sample is measured from 1/1/1995 to the current as of date. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.



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Appendix

A dark, moody photograph of a desk. On the right, a silver laptop is partially visible, showing its keyboard. In the center, a pair of round-rimmed glasses rests on a white notebook. The background is a dark, textured surface, possibly a desk or a wall. The overall lighting is low, creating a professional and focused atmosphere. The word 'Appendix' is overlaid in a clean, white, sans-serif font on the left side of the image.

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There are risks involved with investing, including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

There is a risk of substantial loss associated with trading commodities, futures, options and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities and/or granting/writing options one could lose the full balance of their account. It is also possible to lose more than the initial deposit when trading futures and/or granting/writing options. All funds committed to such a trading strategy should be purely risk capital.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither Alpha Architect nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by Alpha Architect.

Index returns are for illustrative purposes only and do not represent actual fund performance. References to an index do not imply that the portfolio will achieve returns, volatility or other results similar to that index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns.

Indexes are unmanaged and one cannot invest directly in an index. There are no active components of indexes; therefore, using them as a proxy can be of limited value because there is no guarantee that the portfolio would have been managed to match the index. Realized returns and/or volatility may come in higher or lower than expected.

Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

Results, unless cited otherwise, are shown gross of fees and do not reflect the effect of investment fees which would lower performance. Performance reflects the reinvestment of dividends and other earnings. The following hypothetical illustrates the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to Alpha Architect's Form ADV Part 2A.

IMPORTANT INFORMATION - DISCLOSURES

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Past performance is not indicative of future results, which may vary.

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IMPORTANT INFORMATION - DISCLOSURES

- Simulated Historical Performance: All returns are total returns and include the reinvestment of distributions (e.g., dividends).
- Index Characteristics Data Source: Characteristics are from FactSet and derived via the ETFs that track the respective Indexes. Characteristics are holdings-weighted. The data for the performance and factor attribution analysis are from Alpha Architect and Solactive.
- The S&P 500 Index (SP500) is a capitalization-weighted index that measures the performance of the broad U.S. equity market.
- The MSCI EAFE Index (EAFE) is a capitalization-weighted index that measures the performance of developed market equities, excluding the U.S. and Canada.
- The MSCI World Index is a capitalization-weighted index that measures the performance of developed market equities.
- EBIT/TEV is defined as earnings before interest and taxes divided by total enterprise value.
- Momentum (2-12) is defined as the cumulative total return for the past 12 months, excluding the last (12th) month.
- Size is defined as the total market value of the company's listed equity.
- Return on assets is defined as net income divided by total assets.
- Compound annualized growth rate, or CAGR, is defined as the annualized growth of an initial investment to the ending investment value if you assume that the investment has been compounding over the time period.
- Standard Deviation: Sample standard deviation
- Downside Deviation: Sample standard deviation, but only monthly observations below 41.67bps (5%/12) are included in the calculation
- Sharpe Ratio (annualized): Average monthly return minus treasury bills divided by standard deviation
- Sortino Ratio (annualized): Average monthly return minus treasury bills divided by downside deviation
- Appraisal Ratio (annualized): CAPM regression intercept estimate divided by regression residual volatility
- Worst Drawdown: Worst peak to trough performance (measured based on monthly returns)
- Rolling X-Year Win %: Percentage of rolling X periods that a strategy outperforms
- Sum (5-Year Rolling MaxDD): Sum of all 5-Year rolling drawdowns
- Down %: The Down Number Ratio is a measure of the number of periods that the investment was down when the benchmark was down, divided by the number of periods that the benchmark was down. The smaller the ratio, the better
- Up %: The Up Number Ratio is a measure of the number of periods that the investment was up when the benchmark was up, divided by the number of periods that the benchmark was up. The larger the ratio, the better
- Tracking Error: Tracking Error is measured by taking the square root of the average of the squared deviations between the investment's returns and the benchmark's returns
- Negative Correlation: Correlation of returns relative to benchmark returns when the benchmark is negative
- Positive Correlation: Correlation of returns relative to benchmark returns when the benchmark is positive
- Performance figures contained herein are hypothetical, unaudited and prepared by Alpha Architect, LLC; hypothetical results are intended for illustrative purposes only. Past performance is not indicative of future results, which may vary. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.