

# BOXX

## Alpha Architect 1-3 Month Box ETF

### Fund Description

BOXX is actively managed. The fund seeks to provide the price and yield performance of 1-3 month US Treasury Bills, less fees and expenses, through the use of derivatives. The strategy employs box spreads.

### FactSet Analyst Report

BOXX aims to provide a similar risk profile as US Treasury Bills. However the strategy uses exchange-listed or FLEX options, or both, to construct box spreads to provide exposure. A box spread involves constructing synthetic long and short positions on an equity index such as the S&P 500 Index. The difference between the strike prices on the long and short option positions represents the maximum value potential at expiration. The box spreads are constructed aiming to remove the equity index risk and lock in a maximum return. The fund is actively managed. The quantity and expiration dates of the box spreads will be based on the size of the fund and effective yield for options. Typically 80% of the funds assets will be invested in box spreads with a weighted average maturity less than 90 days. Both European- and American-style options may be used. The funds adviser has full discretion to roll option positions. Investors should expect a high portfolio turnover.