

## The Quantitative Value Index Mission

The Index seeks to buy the **cheapest, highest quality** value stocks

## How it works: A 5-Step Process to Deliver the Value Premium

① Identify **Universe**

② Remove **Outliers**

③ Screen for **Value**

④ Screen for **Quality**

⑤ Invest with **Conviction**  
(~50 stocks)

①

**QV Index**

US Stocks

Mid-Cap  
Focus

②

**IQV Index**

Int'l Stocks

Mid-Cap  
Focus

## Potential Costs and Benefits of QV and IQV Indexes\*

Goal	QV/IQV Index	Passive Index
Differentiated Value Exposure	High	Low
Factor Concentration	High	Low
Potential for Excess Return	High	Low

\*The statements are made based on hypothetical results and are NOT an indicator of future results and do NOT represent returns that any investor actually 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. Concentration increases the index exposure to individual stock volatility.

## Thought Leadership on Systematic Value Investing



### Wesley R. Gray, Ph.D.

- PhD / MBA, University of Chicago
- BS Economics, Wharton
- Captain, Marine Corps

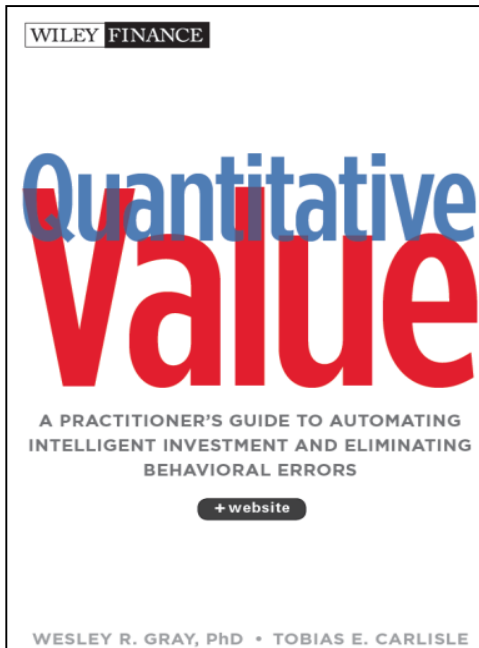
Wesley R. Gray, Ph.D. has been an active participant in financial markets throughout his career. He is the Founder, CEO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Gray has published multiple academic articles and books, to include the co-authored books *Quantitative Value*, *DIY Financial Advisor*, and *Quantitative Momentum*.



### Jack R. Vogel, Ph.D.

- PhD, Drexel University
- MS Mathematics, Drexel Univ.
- BS Mathematics, U. of Scranton

Jack Vogel, Ph.D., conducts research in empirical asset pricing and behavioral finance, and has collaborated with Dr. Gray on multiple projects. He is the CFO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Vogel has published multiple academic articles and co-authored the books *DIY Financial Advisor*, and *Quantitative Momentum*.



"This book is an excellent primer to quantitative investing..."

--**Alex Edmans, Ph.D.**, Associate Professor of Finance, The Wharton School, University of Pennsylvania

"*Quantitative Value* is a must read for those with a love of value investing and a desire to make the investment process less ad-hoc."

--**Tony Tang, Ph.D.**, Global Macro Researcher and Portfolio Manager, AQR Capital Management

"Gray and Carlisle take systematic value-based investing to the next level."

--**Raife Giovinazzo, Ph.D., CFA**, Research Analyst in Scientific Active Equity, Blackrock

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