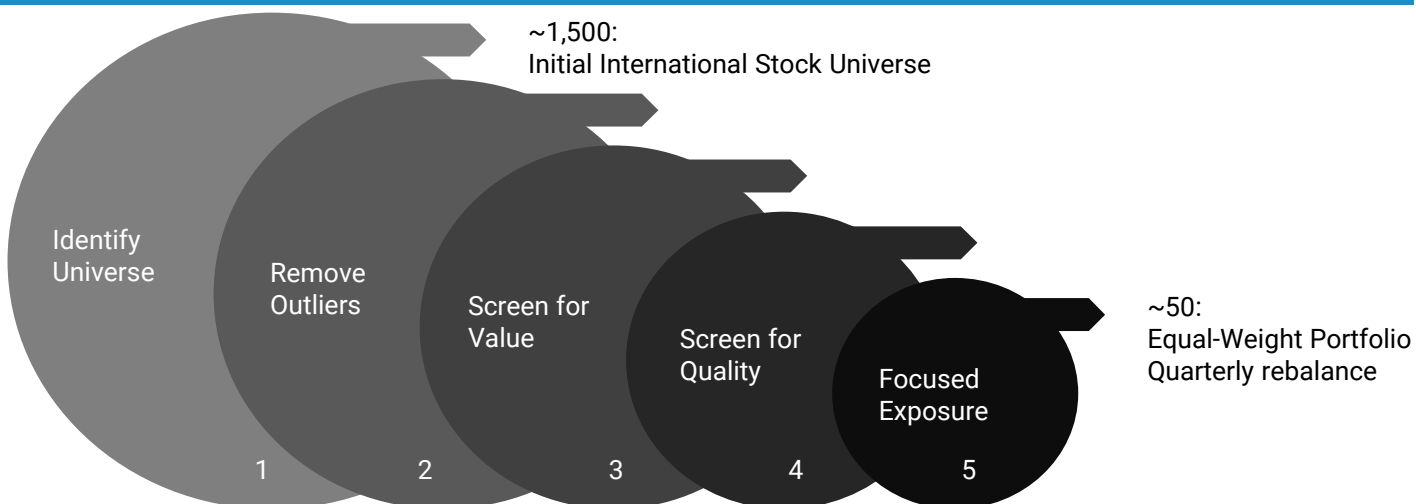


## INVESTMENT PROCESS OVERVIEW



This example is provided for illustration purposes only. The actual numbers may vary for IVAL.

### FUND DETAILS

<b>Ticker Symbol</b>	IVAL
<b>Inception Date</b>	12/17/2014
<b>CUSIP</b>	02072L201
<b>Fund Type</b>	Index ETF
<b>Strategy</b>	Value
<b>Exchange</b>	CBOE
<b>AUM (\$mm)</b>	\$80.68
<b>Number of Holdings</b>	46
<b>Expense Ratio</b>	0.59%

### TOP TEN HOLDINGS %

DLG GR	DIALOG SEMICONDUCT	2.88%
AAL LN	ANGLO AMERICAN	2.72%
FMG AU	FORTESCUE METALS G	2.71%
RHM GR	RHEINMETALL AG	2.63%
RIO LN	RIO TINTO	2.54%
BHP AU	BHP GROUP LTD	2.52%
BSL AU	BLUESCOPE STEEL	2.43%
2181 JP	PERSOL HOLDINGS CO	2.43%
7202 JP	ISUZU MOTORS	2.41%
NDA GR	AURUBIS AG	2.37%

### FUND CHARACTERISTICS

	Mkt. Cap. (\$mm)	P/E	ROA	Active Share
IVAL	\$11.73	9.8x	7.00%	--
All-Cap	\$51.71	19.42x	5.37%	97.44%
All-Cap Value	\$42.56	14.28x	2.82%	95.07%

### FUND PERFORMANCE

	3 Month	1 Year	3 Year	5 year	Since Inception
NAV	15.84%	-8.49%	-4.64%	0.33%	1.56%
MKT	17.04%	-7.86%	-4.55%	0.33%	1.67%
All-Cap	15.47%	-5.03%	0.63%	2.04%	3.03%
All-Cap Value	13.40%	-14.22%	-4.62%	-1.73%	-0.60%

Underlying data are from FactSet. Fund characteristics are weighted averages by security weight and derived by Alpha Architect. Mkt. Cap. is defined as the total market value of the company's listed equity in millions. Value is defined as net income divided by price (inverted to create a price/earnings ratio). ROA is defined as net income divided by total assets. Active share is the percentage of a portfolio's stock holdings that differ from its benchmark index. Active Share is not a performance measurement.

Returns are average annualized total returns, except those for 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 higher or lower than the performance quoted. 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. For performance data current to the most recent month end, please call 215.882.9983 or visit [www.AlphaArchitect.com/funds](http://www.AlphaArchitect.com/funds). "All-Cap" is the iShares MSCI EAFE ETF, which seeks to track the MSCI EAFE Index (All-Cap). "All-Cap Value" is the iShares MSCI EAFE Value ETF, which seeks to track the MSCI EAFE Value Index (All-Cap Value).\*

## DISCLOSURES

***The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained once available by calling 215-882-9983 or visiting [www.AlphaArchitect.com/Funds](http://www.AlphaArchitect.com/Funds). Read it carefully before investing.***

**Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Investments in mid cap companies involve limited liquidity and greater volatility than larger companies.**

**Value investing is subject to the risk that intrinsic values of investments may not be recognized by the broad market or that their prices may decline. Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends. The Funds are not actively managed. Maintaining investments regardless of market conditions or the performance of individual investment could cause the fund's return to be lower than if the fund employed an active strategy. The performance of the Fund and its Index may differ due to tracking error.**

This material has been distributed for informational purposes only and should not be considered as 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. References to other funds should not to be interpreted as an offer of these securities.

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

The fund seeks to track the total return performance, before fees and expenses, of the Alpha Architect International Quantitative Value Index.

The MSCI EAFE Index is a capitalization-weighted index that measures the performance of international developed stocks. The MSCI EAFE Value Index is a capitalization-weighted index that measures the performance of international developed value stocks. It is not possible to invest directly in an index.

\*"All-Cap" is the iShares MSCI EAFE ETF(EFA), which seeks to track the MSCI EAFE Index (All-Cap). "All-Cap Value" is the iShares MSCI EAFE Value ETF (EFV), which seeks to track the MSCI EAFE Value Index (All-Cap Value). Since Inception returns are calculated since the inception of IVAL. All-Cap and All-Cap Value are shown at Market. Source: FactSet.

As of February 1, 2017 the fund now operates under passive exemptive relief and no longer operates under active exemptive relief. The performance prior to February 1st, 2017 reflects the fund's performance under its former exemptive relief. Performance after February 1st, 2017 reflects the fund's current objective reflected in this material and current prospectus.

We are a research-intensive asset management firm with a focus on *high-conviction* factor exposures. Alpha Architect empowers investors through education. We believe in transparency, systematic evidence-based decision making, and forming win-win client relationships.



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