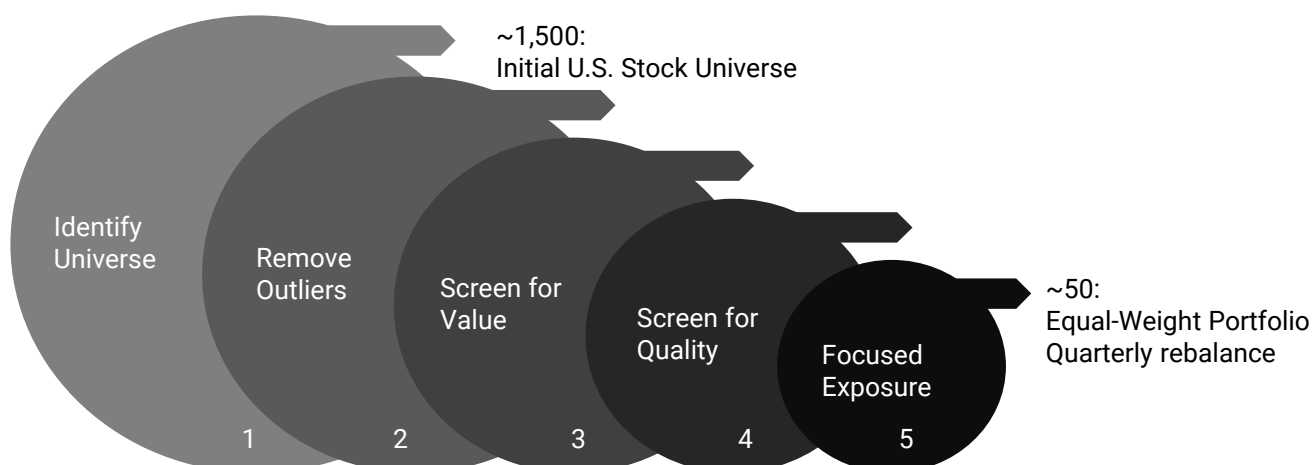


INVESTMENT PROCESS OVERVIEW



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

FUND DETAILS

Ticker Symbol	QVAL
Inception Date	10/22/2014
CUSIP	02072L102
Fund Type	Index ETF
Strategy	Value
Exchange	CBOE
AUM (\$mm)	\$102.08
Number of Holdings	41
Expense Ratio	0.49%

TOP TEN HOLDINGS %

SNX	SYNNEX CORP	2.88%
CORT	CORCEPT THERAPEUTICS INC	2.87%
QRTEA	QURATE RETAIL INC	2.83%
CMC	COMMERCIAL METALS CO	2.79%
ABC	AMERISOURCEBERGEN CORP	2.72%
GILD	GILEAD SCIENCES INC	2.62%
BWA	BORGWARNER INC	2.60%
MCK	MCKESSON CORP	2.60%
NUS	NU SKIN ENTERPRISES INC	2.60%
TKR	TIMKEN CO	2.60%

FUND CHARACTERISTICS

	Mkt. Cap. (\$mm)	P/E	ROA	Active Share
QVAL	\$14.26	11.23x	7.95%	--
Mid-Cap	\$18.21	47.5x	5.24%	97.43%
Mid-Value	\$14.56	37.67x	4.02%	94.27%

FUND PERFORMANCE

	3 Month	1 Year	3 Year	5 year	Since Inception
NAV	24.47%	-18.24%	-2.49%	-1.71%	-0.41%
MKT	24.43%	-18.24%	-2.59%	-1.76%	-0.42%
Mid-Cap	25.01%	-0.20%	6.49%	6.96%	8.21%
Mid-Value	18.54%	-11.76%	-0.01%	3.60%	4.83%

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. "Mid-Cap" is the Vanguard Mid-Cap ETF, which seeks to track the CRSP US Mid-Cap Index (Mid-Cap). "Mid-Value" is the Vanguard Mid-Cap Value ETF, which seeks to track the CRSP US Mid Cap Value Index (Mid-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. 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 Quantitative Value Index.

The CRSP US Mid-Cap Index is a capitalization-weighted index that measures the performance of medium-size U.S. stocks. The CRSP US Mid-Cap Value Index is a capitalization-weighted index that measures the performance of medium-size U.S. value stocks. It is not possible to invest directly in an index.

*"Mid-Cap" is the Vanguard Mid-Cap ETF (VO), which seeks to track the CRSP US Mid-Cap Index (Mid-Cap). "Mid-Value" is the Vanguard Mid-Cap Value ETF (VOE), which seeks to track the CRSP US Mid-Cap Value Index (Mid-Value). Since Inception returns are calculated since the inception of QVAL. Mid-Cap and Mid-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.

Alpha Architect
213 Foxcroft Road
Broomall, PA 19008
T: +1.215.882.9983
www.AlphaArchitect.com/funds



Alpha Architect CIOs
Wes Gray, PhD and Jack Vogel, PhD