

## INVESTMENT PROCESS OVERVIEW

Value Momentum Trend ETF (VMOT)

1

**Value  
Strategy**

QVAL  
ETF

IVAL  
ETF

2

**Momentum  
Strategy**

QMOM  
ETF

IMOM  
ETF

3

**Trend-Following  
Hedging Strategy**

Short  
US  
Market

Short  
Int'l  
Market

## FUND DETAILS

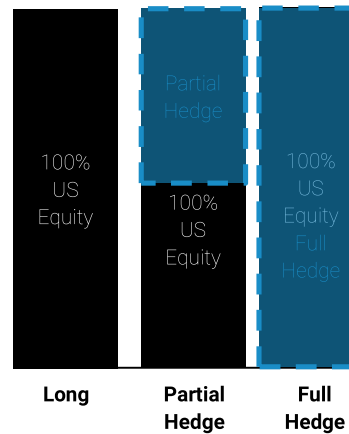
|   |             |
|---|-------------|
| <b>Ticker Symbol</b>                      | VMOT        |
| <b>Inception Date</b>                     | 5/3/2017    |
| <b>CUSIP</b>                              | 02072L508   |
| <b>Fund Type</b>                          | Index ETF   |
| <b>Strategy</b>                           | Alternative |
| <b>Exchange</b>                           | CBOE        |
| <b>AUM (\$mm)</b>                         | \$45.64     |
| <b>Number of Holdings (excludes cash)</b> | 4           |
| <b>Gross Expense Ratio</b>                | 1.96%       |
| <b>Net Expense Ratio*</b>                 | 1.75%       |

## FUND CHARACTERISTICS

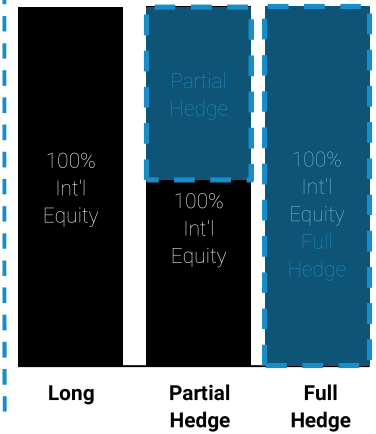
|        | Mkt. Cap.<br>(\$B) | Value  | Momentum | Active<br>Share |
|--------|--------------------|--------|----------|-----------------|
| VMOT   | \$16.05            | 11.56x | 118.46%  | N/A             |
| Global | \$371.4            | 24.05x | 42.72%   | 96.76%          |

## DYNAMIC HEDGING PROCESS

### US Market Hedge



### Int'l Market Hedge



The graph is for illustrative purposes and actual investment amounts may vary. The trend signals are applied separately to the U.S. Market and International Market. The trend system can be fully hedged, partial hedged, or no hedge in each market.

## TOP TEN HOLDINGS %

|      |                            |        |
|------|----------------------------|--------|
| IMOM | AA ETF TR INTL QUAN MOMNTM | 30.57% |
| IVAL | AA ETF TR INTL QUAN VALUE  | 26.71% |
| QVAL | AA ETF TR US QUAN VALUE    | 22.00% |
| QMOM | AA ETF TR US QUAN MOMENTUM | 20.27% |
| Cash | Cash & Other               | 0.46%  |

## FUND PERFORMANCE

|            | 3 Month | 1 Year | 3 Year | 5 year | Since<br>Inception |
|------------|---------|--------|--------|--------|--------------------|
| NAV        | -3.12%  | 11.73% | -2.06% |        | 2.30%              |
| MKT        | -3.08%  | 11.64% | -2.07% |        | 2.28%              |
| Global     | -0.09%  | 29.00% | 13.42% |        | 13.40%             |
| Allocation | -0.46%  | 16.45% | 9.50%  |        | 8.91%              |

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). Momentum is defined as the cumulative total return for the past 12 months, excluding the most recent month. Momentum is a characteristic of the underlying holdings and should not be construed as fund or index performance. 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). "Global" is the iShares MSCI World ETF, which seeks to track the MSCI World Index (Global). "Allocation" is the iShares Core Growth Allocation ETF, which seeks to track the S&P Target Risk Growth Index

## 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. Momentum investing is subject to the risk that past performance does not predict the future performance of investments. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related security or basket of securities will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced. 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. Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of those underlying Alpha Architect ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Derivatives can be volatile and involve various types and degrees of risks including hedging risk. The use of derivatives in connection with the Index's hedging strategies may expose the Index (and therefore the Fund) to losses (some of which may be sudden) that it would not have otherwise been exposed to if it had only invested directly in equity securities. The performance of the Fund and its Index may differ due to tracking error.**

\*Excluding dividend expenses on securities sold short, the Total Annual Fund Operating Expenses are 0.79%. The Fund's investment adviser has contractually agreed to waive all or a portion of its management fee for the Fund until at least January 31, 2021 to the extent necessary to prevent (i) management fees paid to the investment adviser for the Fund plus (ii) the aggregate amount of management fees paid to the investment adviser for management of the Alpha Architect ETFs (defined below) that are directly attributable to the Fund's ownership of shares of the Alpha Architect ETFs, from exceeding 0.79% of the Fund's daily net assets. This waiver agreement may be terminated only by agreement of the investment adviser and the Fund's Board of Trustees. The net expense ratio is applicable to investors.

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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 MSCI World Index is a capitalization-weighted index that measures the performance of US and international developed stocks. The S&P Target Risk Growth Index measures the performance of a portfolio of ~60% global stocks and ~40% global bonds. It is not possible to invest directly in an index. "Global" is the iShares MSCI World ETF (URTH), which seeks to track the MSCI World Index (Global). "Allocation" is the iShares Core Growth Allocation ETF (AOR), which seeks to track the S&P Target Risk Growth Index (Allocation). Since Inception returns are calculated since the inception of VMOT. Global and Allocation 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.