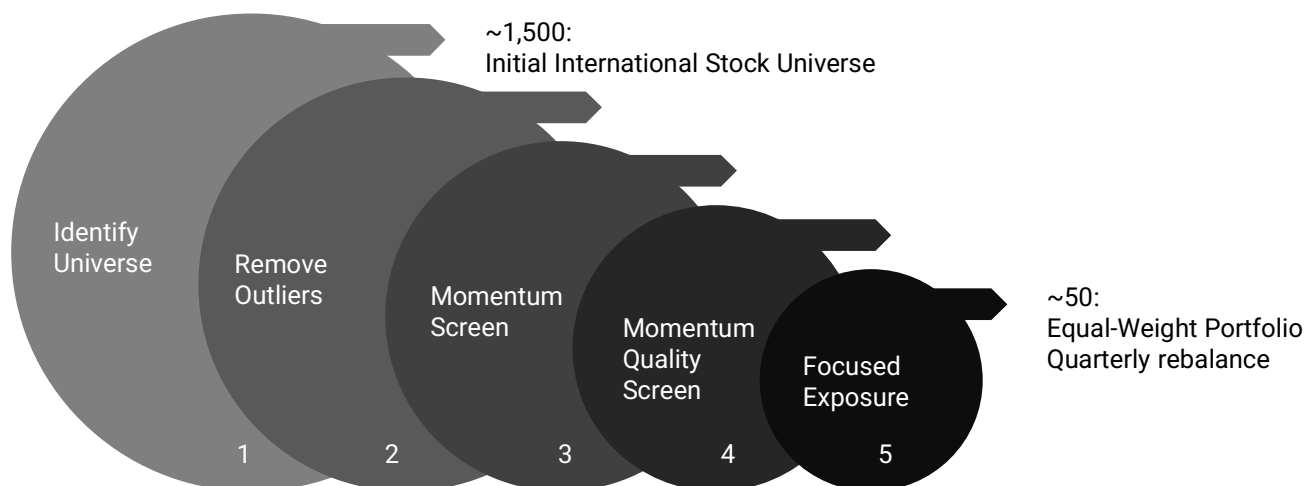


INVESTMENT PROCESS OVERVIEW



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

FUND DETAILS

Ticker Symbol	IMOM
Inception Date	12/23/2015
CUSIP	02072L300
Fund Type	Active ETF
Strategy	Momentum
Exchange	Cboe
AUM (\$mm)	\$74.40
Number of Holdings (excludes cash)	50
Expense Ratio	0.60%

TOP TEN HOLDINGS %

9107 JP	KAWASAKI KISEN KAI	2.72%
9104 JP	MITSUI O.S.K.LINES	2.50%
SSABB SS	SSAB AB	2.29%
IGO AU	IGO LTD	2.28%
9101 JP	NIPPON YUSEN KK	2.25%
LUMI IT	BK LEUMI LE ISRAEL	2.16%
VGP BB	VGP NV	2.16%
STJ LN	ST JAMES'S PLACE	2.15%
DSCT IT	ISRAEL DISCOUNT BK	2.13%
NIBE B SS	NIBE INDUSTRIER AB	2.13%

FUND CHARACTERISTICS

	Mkt. Cap. (\$B)	Momentum	ROA	Active Share
IMOM	\$21.31	74.96%	12.13%	N/A
All-Cap	\$88.22	12.11%	6.72%	97.69%
All-Cap Growth	\$106.99	15.51%	9.41%	95.61%

FUND PERFORMANCE

	3 Month	1 Year	3 Year	5 year	Since Inception
NAV	-0.19%	-1.04%	14.52%	9.26%	6.17%
MKT	0.27%	-0.74%	14.68%	9.36%	6.16%
All-Cap	2.84%	11.46%	13.53%	9.55%	7.86%
All-Cap Growth	4.36%	11.01%	18.58%	13.36%	10.22%

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. 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. 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. "All-Cap" is the iShares MSCI EAFE ETF, which seeks to track the MSCI EAFE Index (All-Cap). "All-Cap Growth" is the iShares MSCI EAFE Growth ETF, which seeks to track the MSCI EAFE Growth Index (All-Cap Growth).*

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.

Momentum investing is investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

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 long-term capital appreciation.

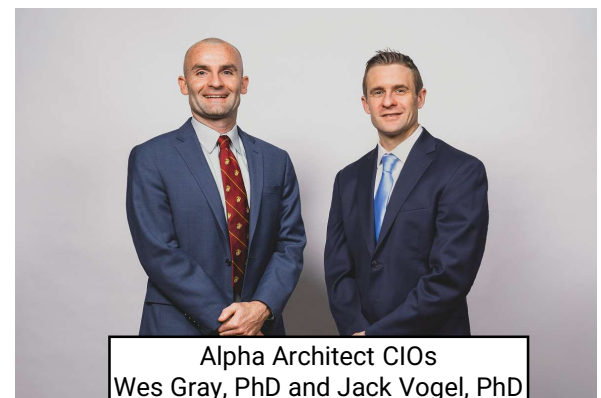
The MSCI EAFE Index is a capitalization-weighted index that measures the performance of international developed stocks. The MSCI EAFE Growth Index is a capitalization-weighted index that measures the performance of international developed growth stocks. It is not possible to invest directly in an index.

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

As of January 31, 2022, each Fund is now actively managed by its investment adviser, Empowered Funds, LLC. Performance after January 31, 2022 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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