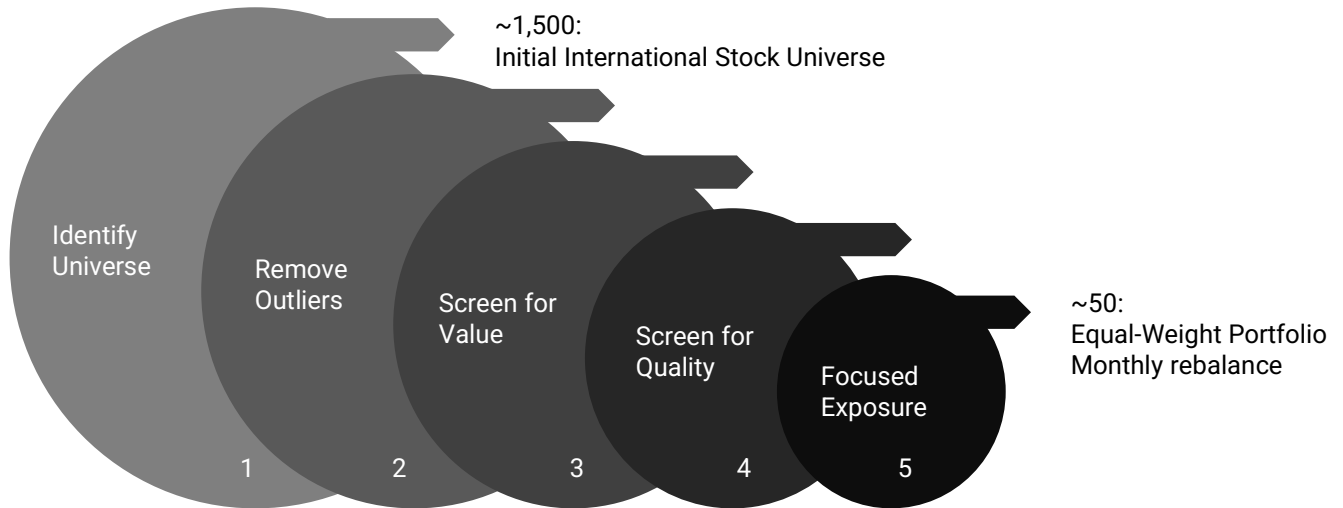


INVESTMENT PROCESS OVERVIEW



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

FUND DETAILS

Ticker Symbol	IVAL
Inception Date	12/17/2014
CUSIP	02072L201
Fund Type(1)	Active ETF
Strategy	Value
Exchange	NASDAQ
Assets Under Management (\$million)	\$150.76
Number of Holdings (excludes cash)	50
Expense Ratio	0.39%

TOP TEN HOLDINGS %

RIO AU	Rio Tinto Ltd	2.30%
RXL FP	Rexel SA	2.28%
SSABB SS	SSAB AB	2.23%
FMG AU	Fortescue Ltd	2.22%
SKFB SS	SKF AB	2.16%
EZJ LN	easyJet PLC	2.15%
8233 JP	Takashimaya Co Ltd	2.09%
3407 JP	Asahi Kasei Corp	2.07%
6988 JP	Nitto Denko Corp	2.07%
SGO FP	Cie de Saint-Gobain SA	2.05%

FUND CHARACTERISTICS

	Mkt. Cap. (\$B)	P/E	ROA
IVAL	\$25.3	9.27x	6.62%

FUND PERFORMANCE

	3 Month	1 Year	3 Year	5 Year	Since Inception
NAV	4.40%	13.38%	4.39%	3.79%	3.72%
MKT	3.62%	13.52%	4.52%	3.69%	3.72%

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 (Return on Assets) is defined as net income divided by total assets. 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 lower or higher than the performance quoted. For performance data current to the most recent month end, please call 215.882.9983 or visit www.AlphaArchitect.com/funds. 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. A fund's NAV is the sum of all its assets less any liabilities, all divided by the number of shares outstanding.

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.

⁽¹⁾As of January 31, 2022, the 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. The Fund seeks long-term capital appreciation.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. ETFs may trade at a premium or discount to their net asset value.

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 the characteristics and data used and changes in trends. Periodic reallocation could cause the Fund's market exposure to be affected by significant market movement or lag market direction after a reconstitution.

The Fund may invest in small to mid-sized capitalization companies or a particular sector making the Fund more sensitive to changing market conditions. Smaller capitalization companies may be more volatile and less liquid than those of more established companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.

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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.

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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