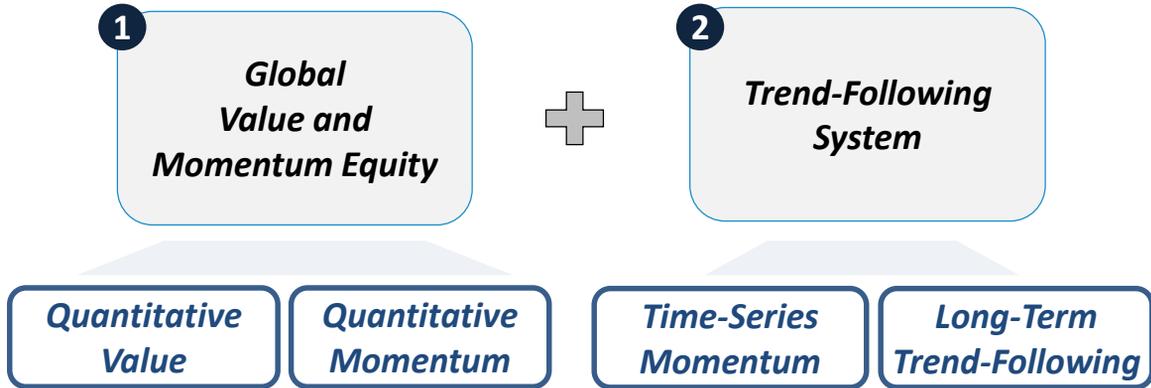




ALPHA ARCHITECT VALUE MOMENTUM TREND ETF

DEC 31, 2018

THE VALUE MOMENTUM TREND INDEX CONSISTS OF 2 CORE COMPONENTS



- 1 **Global value and momentum equity** seeks to capture focused value and momentum factors.
- 2 The Index's **trend-following system** seeks to minimize large drawdowns via trend signals.

INDEX INVESTMENT PROCESS

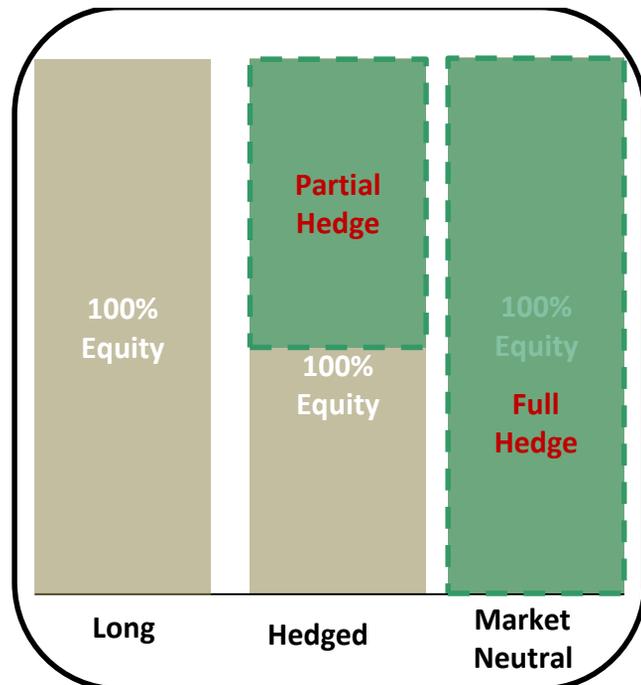
VMOT is a self-indexing fund that seeks to track the total return performance, before fees and expenses, of the Alpha Architect Value Momentum Trend Index (the "Index").

The process consists of 2 steps:

- 1. Invest in Value and Momentum Equity:** VMOT is a fund-of-funds ETFs and primarily invests in four ETFs managed by the Investment Advisor—the ETFs can be grouped into ETFs that use a quantitative momentum investment strategy (QMOM and IMOM) and those that use a quantitative value investment strategy (QVAL and IVAL). The four ETFs are weighted with a risk-parity approach.
- 2. Portfolio Hedging:** To seek to avoid downtrending markets, the Index (and therefore the Fund) may hedge up to 100% of the value of its long portfolio. The Index uses a mathematical modeling approach with respect to the use of hedging techniques. The Fund may use derivatives, including U.S. exchange-traded stock index futures or options thereon, to seek to hedge during times when the Index's model indicates that the U.S. equity market or international equity market identifies unfavorable trends in each respective market.

TREND-FOLLOWING SIGNALS*

1. Long: trend-signals off
2. Hedged: one trend-signal "on"
3. Market-Neutral: two trend-signals "on"



*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. "On" means an index trend signal requires hedging.

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Key Facts

Ticker Symbol	VMOT
Inception Date	05/03/2017
CUSIP	02072L508
Fund Type	Index ETF
Management Fee	0.45%
Other Expenses ¹	0.00%
Acquired Fund Fees ²	0.79%
Total Annual Fund Operating Expenses	1.24%
Less Fee Waivers ³	(0.45%)
Total Fund Expenses ⁴	0.79%
Total Assets	\$98,119,063.77
INAV Ticker	VMOT.IV
Index Manager	Alpha Architect, LLC
Number of Holdings	6
Exchange	BATS

Alpha Architect

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www.alphaarchitect.com/funds

Fund Holdings (As of Dec 31, 2018)

Cash & Other	54.67%
ALPHA ARCHITECT INTERNATIONAL QUANTITATIVE MOMENTUM ETF (IMOM)	23.92%
ALPHA ARCHITECT U.S. QUANTITATIVE MOMENTUM ETF (QMOM)	24.15%
ALPHA ARCHITECT U.S. QUANTITATIVE VALUE ETF (QVAL)	21.74%
ALPHA ARCHITECT INTERNATIONAL QUANTITATIVE VALUE ETF (IVAL)	25.15%
ISHARES TR MSCI EAFE ETF (EFA)	-49.63%

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Performance (As of Dec 31, 2018)

	3 Month	6 Month	1 Year	Since Inception
NAV	-16.27%	-15.41%	-15.71%	-0.90%
Market Value	-16.14%	-15.59%	-15.63%	-0.83%

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.

About Alpha Architect

The Alpha Architect mission is to empower investors through education in order to develop sustainable investors. We are a research-intensive asset management firm with a focus on concentrated factor exposures. Our core beliefs are 1) Transparency 2) Evidence-Based Investing, 3) Systematic Decision Making, and 4) Win-Win client relationships.

We currently offer our services via Exchange-Traded Funds (ETFs), Separately Managed Accounts (SMAs), and pooled vehicles.

The foundation for our approach is as follows:

1. We identify unique stock characteristics that are associated with systematic mispricing.
2. We design portfolios that seek to deliver concentrated exposure to these unique characteristics.

The firm is based in the suburbs of Philadelphia, PA. For more information visit www.AlphaArchitect.com.

About the Index Manager CEO

After serving as a Captain in the United States Marine Corps, Dr. Gray earned a PhD, and worked as a finance professor at Drexel University. Dr. Gray's interest in bridging the research gap between academia and industry led him to found Alpha Architect, an asset management that delivers affordable active exposures for tax-sensitive investors. Dr. Gray has published four books and a number of academic articles. Wes is a regular contributor to multiple industry outlets, to include the following: Wall Street Journal, Forbes, ETF.com, and the CFA Institute. Dr. Gray earned an MBA and a PhD in finance from the University of Chicago and graduated magna cum laude with a BS from The Wharton School of the University of Pennsylvania. Wes currently resides in the suburbs of Philadelphia with his wife and 3 kids.



**IMPORTANT DISCLOSURES****Past performance does not guarantee future results.**

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. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss. 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 Securities and Exchange commission (SEC) does not approve or disapprove of any investment.

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

¹ Other Expenses are estimated for the current fiscal year.

² "Acquired Fund Fees and Expenses" are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including the Alpha Architect ETFs (QVAL, IVAL, QMOM, and IMOM) and are estimated for the current fiscal year.

³ The Fund's investment advisor has contractually agreed to waive its management fee of 45 basis points (0.45%) for the Fund until at least January 31, 2019. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

⁴ The total fund expenses represent the percentage applicable to investors.