

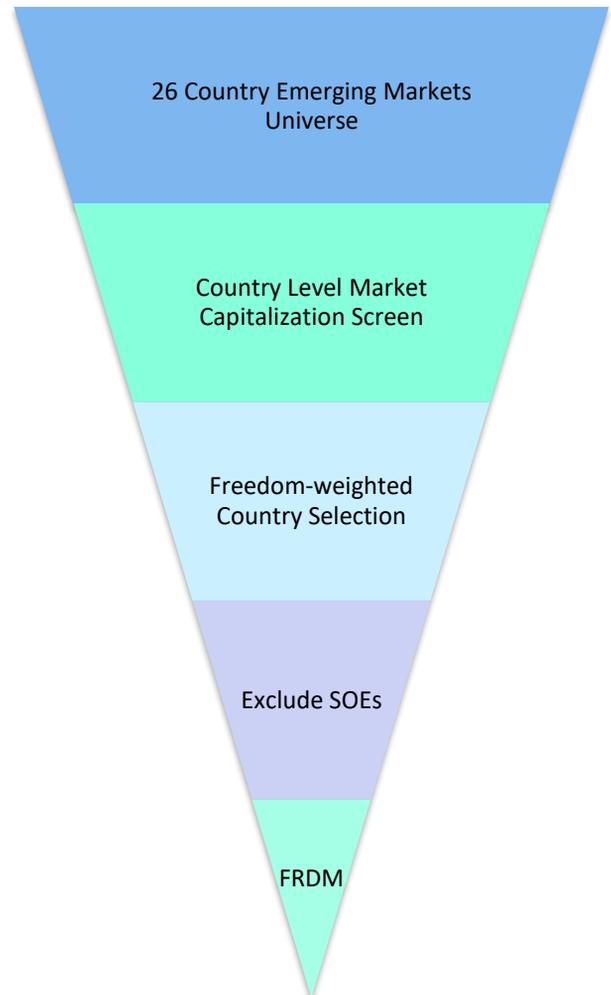
Fund Overview

The fund seeks to track the total return performance of the Life + Liberty Freedom 100 Emerging Markets Index, a freedom-weighted diversified emerging markets equity strategy. The strategy uses human and economic freedom metrics as primary factors in the investment selection process.

Investment Process

FRDM seeks to track the total return performance, before fees and expenses, of the Life + Liberty Freedom 100 Emerging Markets Index (the "Index").

- 1. Country Universe:** The Index universe generally consists of 26 emerging market countries.
- 2. Country Level Market Capitalization Screen:** A screening process is performed to determine country level eligibility based on country market capitalization/world market capitalization ratios.
- 3. Freedom-Weighted Country Selection:** Country selection and weights are determined based on country level composite freedom scores derived from 79 quantified freedom variables. The variables measure a country's level of protection for civil, political, and economic freedoms. Freedom scores are provided by the Fraser Institute, Cato Institute, and Friedrich Naumann Foundation for Freedom.
- 4. State Owned Enterprise ("SOE") Exclusion:** Companies with 20% or more state ownership are excluded from the index.
- 5. Final Security Selection and weighting:** The top 10 securities based on a combined rank of market capitalization and liquidity, excluding state owned enterprises, are included in the index. The included securities are market capitalization weighted within their freedom-weighted country allocations.



Potential Benefits

- Provides [differentiated emerging markets exposure](#) with the goal of low tracking error to emerging market equity benchmarks
- Seeks to capture long-term alpha from the [freedom premium](#) found in large discrepancies between freedom levels in emerging market countries
- Allocates [higher weights to freer markets](#) -- which can experience more sustainable growth and faster recovery by seeking to align the efficient use of capital and labor
- Aligns with investor values by eliminating the worst human rights offenders and rewarding countries that [promote human and economic freedoms](#)

FREEDOM 100 EMERGING MARKETS ETF

JUNE 30, 2019

Key Facts

Ticker Symbol	FRDM
Inception Date	05/23/2019
CUSIP	02072L607
Fund Type	Index ETF
Expense Ratio	0.49%
Total Assets	10,581,129.22
INAV Ticker	FRDM.IV
Index Manager	Life + Liberty Indexes
Number of Holdings	101
Exchange	CBOE BZX

Performance (As of June 30, 2019)

	3 Month	1 Year	3 Year	Since Inception
NAV	--	--	--	5.96%
Market Value	--	--	--	6.78%

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be based solely on returns. 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.

Top Ten Holdings % (As of June 30, 2019)

Taiwan Semiconductor-SP ADR	11.06%
Samsung Electronics Co Ltd	9.62%
Naspers Ltd N Shs	3.56%
Santander Bank Polska SA	3.44%
Bank Polska Kasa Opieki SA	2.56%
S.A.C.I. Falabella	2.25%
Banco de Chile	2.10%
Banco Santander Chile ADR	1.99%
Hon Hai Precision Industries	1.98%
Formosa Petrochemical Corp	1.91%

Country Diversification (As of June 30, 2019)

Taiwan	21.97%
South Korea	18.11%
Poland	14.65%
Chile	14.52%
South Africa	9.07%
Philippines	6.17%
Mexico	5.45%
Indonesia	4.10%
Thailand	3.41%
India	1.06%
United States	0.76%
Spain	0.74%

Out of 100 Holdings

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.

Contact

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

Index Provider

Index provided by Life + Liberty Indexes. Life + Liberty Indexes provides rules-based freedom-weighted strategies using quantitative human and economic freedom metrics as primary factors in the investment selection process.



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. Freedom 100 Emerging Markets ETF has the same risks as the underlying securities traded on the exchange throughout the day. 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 and small cap companies involve limited liquidity and greater volatility than larger companies.

Investments in foreign securities involve political, economic, and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets.

Freedom style investment strategy limits the types and number of investment opportunities available and, as a result, may underperform other emerging markets funds that do not have a freedom focus. In addition, the Index Provider may be unsuccessful in creating an index composed only of companies in countries that benefit from significant personal and economic freedoms.

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.

The Securities and Exchange commission (SEC) does not approve or disapprove of any investment.

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. Fund's investment advisor is Empowered Funds, LLC which is doing business as Alpha Architect.

