MomentumShares by alpha architect

IMOM

MomentumShares International Quantitative Momentum ETF

November 30, 2015

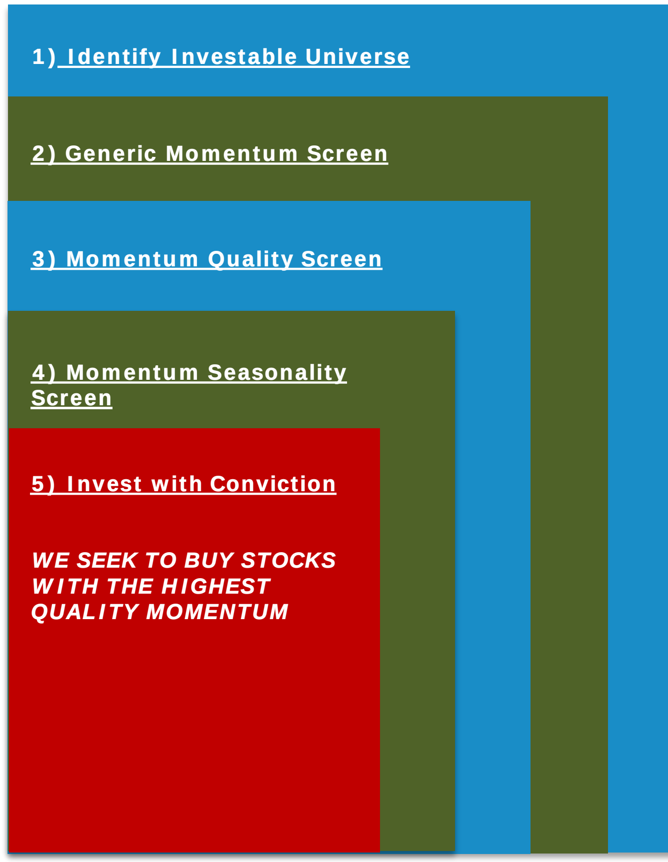
STRATEGY OVERVIEW

We seek to invest in international stocks with the highest quality momentum.

OUR 5-STEP INVESTMENT PROCESS

The MomentumShares International Quantitative Momentum ETF is an actively managed fund that employs a systematic process to identify stocks for investment. The process consists of 5 sequential steps:

1. **Identify Investable Universe:** Our universe generally consists of mid to large capitalization international exchange traded stocks.
2. **Generic Momentum Screen:** We screen stocks within our universe on their past twelve-month returns, ignoring the previous month.
3. **Momentum Quality Screen:** We screen high momentum stocks on the “quality” of their momentum—we focus on stocks with a “smoother” return path towards their high momentum status.
4. **Momentum Seasonality Screen:** We take advantage of certain seasonal aspects applicable to momentum investing—this step determines the timing of our rebalance.
5. **Invest:** We seek to invest in stocks with the highest quality momentum.



WHY INVEST IN IMOM?

Momentum Philosophy– We fundamentally believe in a classic momentum investment approach, which means we focus on stocks that have strong relative past performance.

Systematic – Our stock selection algorithm is fully automated, which has the potential benefit of minimizing human cognitive bias in the investment process.

Behavioral Finance – We study how investor behavioral bias can influence the prices of stocks. Our research allows us to identify what we believe are high quality momentum stocks, which may have potentially been overlooked by the market, due to a lack of attention on prior stock returns.

Conviction – Our stock selection process identifies a portfolio that generally holds 50 stocks. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

MomentumShares by alpha architect

IMOM

MomentumShares International Quantitative Momentum ETF

November 30, 2015

Key Facts

Ticker Symbol	IMOM
Inception Date	12/23/2015
CUSIP	02072L300
Fund Type	Active ETF
Expense Ratio	0.79%
Total Assets	--
INAV Ticker	IMOM.IV
Head Portfolio Manager(s)	Wesley R. Gray, Ph.D. and Jack R. Vogel, Ph.D.
Number of Holdings	--
Exchange	BATS

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

Performance (Available December, 31, 2015)

	1 Month	3 Month	6 Month	Since Inception
NAV	--	--	--	--
Market Value	--	--	--	--

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.momentumshares.com.

Top Ten Holdings% (Available Dec. 31, 2015)

--	--
--	--
--	--
--	--
--	--
--	--
--	--
--	--
--	--
--	--

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.

About Alpha Architect

ALPHA ARCHITECT is an SEC registered investment advisor that seeks to deliver robust high-conviction strategies at affordable costs. Three words describe our distinct approach:

Affordable. Active. Alpha.[1]

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

The foundation for our approach is grounded in the science of behavioral finance and can be described in two steps:

1. We identify mispricing caused by investors' persistent behavioral bias.
2. We design systematic algorithms that are **Built to Beat Behavioral Bias.**

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

About the Head Portfolio Manager

Wesley R. Gray, Ph.D. has studied and been an active participant in financial markets throughout his career. After serving as a Captain in the United States Marine Corps, Dr. Gray received a PhD, and was a finance professor at Drexel University. Dr. Gray's interest in entrepreneurship and behavioral finance led him to found Alpha Architect, LLC, an SEC-Registered Investment Advisor, where he is the Executive Managing Member. Dr. Gray has published two books: EMBEDDED: A Marine Corps Adviser Inside the Iraqi Army and QUANTITATIVE VALUE: A Practitioner's Guide to Automating Intelligent Investment and Eliminating Behavioral Errors. His work has been highlighted on CNN, NPR, Motley Fool, WSJ Market Watch, CFA Institute, Institutional Investor, and CBS News. 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.

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.MomentumShares.com. Read it carefully before investing.

Investments involve risk. Principle 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.

Momentum investing is subject to the risk that past performance does not predict the future performance of investments. Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends.

Investments in smaller 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.

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.

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

[1] Alpha is defined as the excess return of the fund relative to the return of the benchmark index.