ValueShares by alpha architect

IVAL

ValueShares International Quantitative Value ETF

JULY 31, 2015

STRATEGY OVERVIEW

We seek to invest in the cheapest, highest quality, international value stocks.

OUR 5-STEP INVESTMENT PROCESS

The ValueShares International Quantitative Value 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. **Forensic Accounting Screens:** We conduct financial statement analysis with statistical models to avoid firms that may incur financial distress or are at risk for financial statement manipulation.
3. **Valuation Screens:** We screen for stocks with low enterprise values relative to operating earnings.
4. **Quality Screens:** We rank the cheapest stocks on their long-term business fundamentals and current financial strength.
5. **Invest:** We seek to invest in the cheapest, highest quality value stocks.

WHY INVEST IN IVAL?

Value Philosophy– We fundamentally believe in a classic value investment approach, which means we focus on the common stock of firms with low prices relative to fundamentals.

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 potentially undervalued securities, which trade at a price below the price at which we believe they would trade if the market reflected all factors relating to their worth.

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.

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Key Facts

Ticker Symbol	IVAL
Inception Date	12/17/2014
CUSIP	02072L201
Fund Type	Active ETF
Expense Ratio	0.79%
Total Assets	$20,766,047.76
INAV Ticker	IVAL.IV
Head Portfolio Manager	Wesley R. Gray, Ph.D.
Number of Holdings	49
Exchange	BATS

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Performance (As of July 31, 2015)

	1 Month	3 Month	6 Month	Since Inception
NAV	-1.91%	-5.74%	3.44%	5.14%
Market Value	-2.14%	-5.19%	3.96%	5.51%
EAFE Value Index	1.74%	-2.36%	6.22%	8.24%

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 midpoint of the bid/ask spread at 4:00 Eastern Time 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.valueshares.com.

Top Ten Holdings % (As of July 31, 2015)

BANDAI NAMCO HLDGS	2.46%
THALES	2.40%
HOYA CORP	2.35%
VINCI	2.33%
SULZER AG	2.32%
TOYO TIRE & RUBBER	2.31%
AURUBIS AG	2.30%
NIPPO CORPORATION	2.29%
BERKELEY GP HLDGS	2.29%
COMSYS HOLDINGS	2.27%

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.ValueShares.com. 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.

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. 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.

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The MSCI EAFE Value Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The index does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC. Fund's investment advisor is Empowered Funds, LLC which is doing business as Alpha Architect. Knight Clearing Services is the fund's lead market maker.

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