

Alpha Architect Long/Short

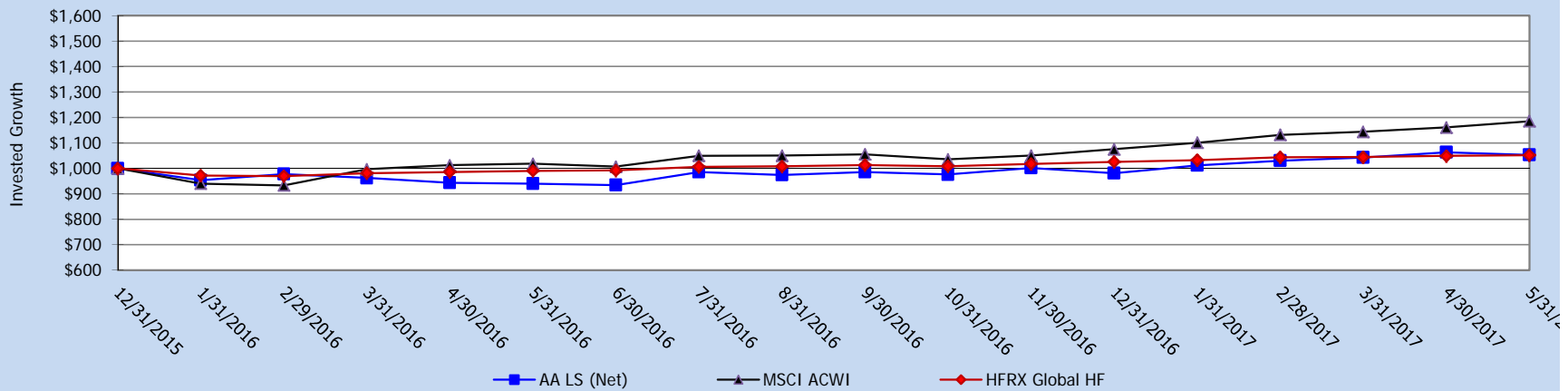
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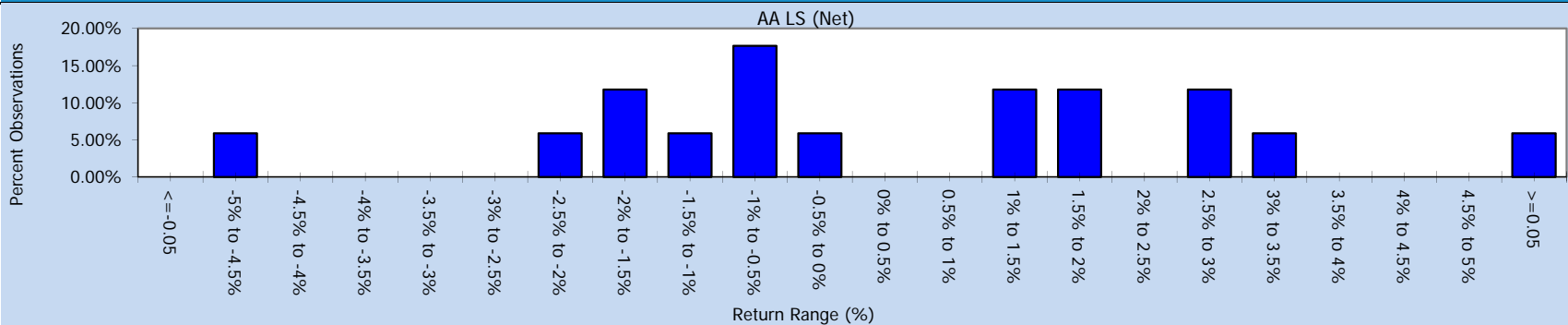
Data as of: 5/31/2017
 Strategy: AA LS (Net)
 Benchmark 1 (BM1): MSCI ACWI
 Benchmark 2 (BM2): HFRX Global HF



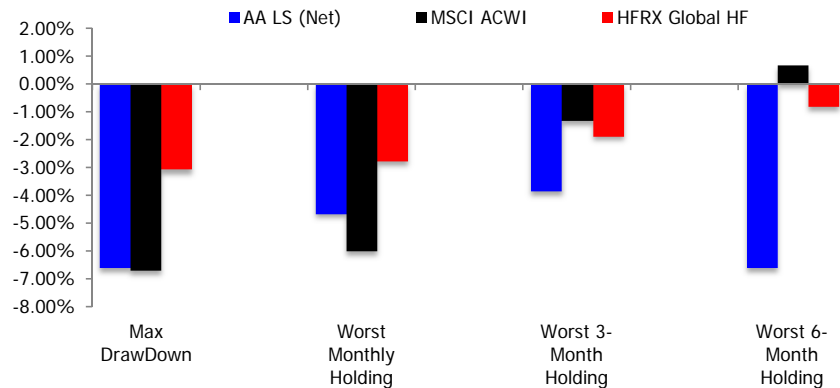
Growth of Initial \$1000



Distribution of Returns



Max Drawdown and Worst Case Holding Period Returns



Annualized Total Return

| | Monthly | YTD | 1YR | 3YR | 5YR | Inception |
|----------|---------|--------|--------|-----|-----|-----------|
| Strategy | -0.90% | 7.37% | 12.00% | N/A | N/A | 3.73% |
| BM1 | 2.12% | 10.23% | 16.41% | N/A | N/A | 12.77% |
| BM2 | 0.24% | 2.50% | 6.22% | N/A | N/A | 3.61% |

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. The primary benchmark is the MSCI ACWI Total Return Index. We also include the HFRX Global HF Total Return Index. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.

PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS.

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Data as of:

5/31/2017

Strategy:

AA LS (Net)

Benchmark 1 (BM1):

MSCI ACWI

Benchmark 2 (BM2):

HFRX Global HF



Monthly Performance (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|--------|--------|--------|--------|-------|--------|-------|--------|-------|--------|--------|
| 2017 | 3.20% | 1.73% | 1.26% | 1.92% | -0.90% | -- | -- | -- | -- | -- | -- | -- | 7.37% |
| 2016 | -4.64% | 2.54% | -1.57% | -1.96% | -0.35% | -0.63% | 5.48% | -1.15% | 1.15% | -0.96% | 2.67% | -2.10% | -1.91% |
| 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2013 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2012 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

| Risk | Strategy | BM1 | BM2 | Historical Data | Strategy | BM1 | BM2 |
|-------------------------------------|----------|--------|--------|---------------------|----------|---------|---------|
| Standard Deviation | 8.55% | 9.45% | 3.27% | CAGR (Annualized) | 3.73% | 12.77% | 3.61% |
| Downside Deviation (0.0%) | 4.45% | 8.35% | 4.72% | Cumulative Return | 5.31% | 18.51% | 5.14% |
| Annualized Sharpe Ratio (RF=3.0%) | 0.12 | 1.11 | 0.07 | Cumulative (\$1000) | \$1,053 | \$1,185 | \$1,051 |
| Annualized Sortino Ratio (MAR=5.0%) | -0.06 | 0.26 | -0.09 | Best Month | 5.48% | 6.79% | 1.45% |
| Maximum Drawdown | -6.57% | -6.68% | -3.07% | Worst Month | -4.64% | -5.98% | -2.76% |
| Months In Maximum Drawdown | 8 | 4 | 4 | % Positive Months | 47.06% | 76.47% | 82.35% |

| Benchmark Comparison | Strategy | BM1 | BM2 | Strategy Details |
|---------------------------------------|----------|--------|--------|--|
| Alpha | | -0.09% | -0.10% | Management Fee: 0.70% |
| Annualized Alpha (Simple Compounding) | | -1.08% | -1.19% | Performance Fee: N/A |
| Beta | | 0.39 | 1.51 | Subscription: Monthly |
| Correlation | | 0.42 | 0.58 | Portfolio Manager: Alpha Architect |
| R-Squared | | 0.18 | 0.33 | Minimum Investment: Initial: \$1mm; Additional: \$100k |

Composite Details

| Year | Net Return (%) | BM1 (%) | BM2 (%) | # of Portfolios | Internal Dispersion (%) | Composite Assets (\$MM) | Firm Assets (\$MM) | % Firm Assets | % Composite Assets Non-Fee Paying | Strategy 3-Yr St. Dev. (%) | BM1 3-Yr St. Dev. (%) | BM2 3-Yr St. Dev. (%) |
|--------------------------|----------------|---------|---------|-----------------|-------------------------|-------------------------|--------------------|---------------|-----------------------------------|----------------------------|-----------------------|-----------------------|
| Monthly | -0.90% | 2.12% | 0.24% | 4 | 0.12% | \$11.48 | \$349.11 | 3.29% | | | | |
| As of December 31 | | | | | | | | | | | | |
| 2016 | -1.91% | 7.51% | 2.58% | 7 | N/A | \$30.25 | \$288.07 | 10.50% | 0.00% | N/A | N/A | N/A |
| 2015 | -- | -- | -- | -- | -- | -- | -- | -- | -- | N/A | N/A | N/A |
| 2014 | -- | -- | -- | -- | -- | -- | -- | -- | -- | N/A | N/A | N/A |
| 2013 | -- | -- | -- | -- | -- | -- | -- | -- | -- | N/A | N/A | N/A |
| 2012 | -- | -- | -- | -- | -- | -- | -- | -- | -- | N/A | N/A | N/A |

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|--|
| <p>Compliance Statement</p> <p>Alpha Architect claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Alpha Architect has been independently verified for the periods June 1, 2012 to December 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.</p> |
| <p>Definition of the Firm</p> <p>Alpha Architect, LLC ("Alpha") is an independent investment management firm that was established in 2010 (Under the former name of Empirical Finance, LLC. Some accounts were still until Empirical Finance, LLC accounts until 2/28/2015) and also does business under Alpha Architect Robo Advisor, LLC (100% owned by Alpha Architect). Alpha Architect provides investment advisory and asset management services on a discretionary or non-discretionary basis by serving as investment manager to separately managed accounts and exchange-traded-funds. Alpha Architect Robo Advisor, LLC accounts and sub-advised accounts were added to the GIPS composites as of 7/1/16. Empowered Funds, LLC is a related advisor of the firm that advises exchange-traded funds.</p> |
| <p>Policies</p> <p>Alpha Architect's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Valuations are computed and performance is reported in U.S. dollars. All return figures are annualized, except for return series with less than 12 months of data. Composite returns are calculated by asset-weighting the individual portfolio returns using beginning-of-period values. Assets under management (AUM) figures are end-of-period values.</p> |
| <p>Composite Description</p> <p>Alpha Architect Equity Long/Short (AA L/S) is an alternative investment which seeks to capture global value and momentum premiums. The strategy focuses on U.S. Value, U.S. Momentum, International Value, and International Momentum strategies to form a portfolio of long/short strategies. The strategy generally uses a combination of ETFs and Futures to achieve its stated goal. Our risk management model is used to determine market exposure. Leverage (150% of account NAV) is used to invest in the long portfolio, and shorting of securities is used in the strategy. This composite was created on 1/1/16.</p> |
| <p>Benchmark</p> <p>The primary benchmark is the MSCI ACWI Total Return Index. We also include the HFRX Global HF Total Return Index. Indexes are unmanaged, do not reflect management trading fees, and one cannot invest directly in an index.</p> |
| <p>Fees</p> <p>Returns are presented net of actual accrued management fees, custodial fees, and all trading expenses charged to clients. The fee schedule starts at (0.70%) and is lower for some clients. Returns are net of any additional ETF management fees charged if ETFs are used in implementation. A related advisor (Empowered Funds, LLC) may receive remuneration through certain ETFs used in implementation of the advisor's investment strategies.</p> |
| <p>List of Composites</p> <p>A list of all composite descriptions is available upon request.</p> |
| <p>Composite Accounts</p> <p>The composite returns include all portfolios (both fee-paying and non-fee paying) invested in the strategy.</p> |
| <p>Minimum Account Size</p> <p>There is no minimum account size for inclusion in the composite calculations. All accounts are included.</p> |
| <p>Dispersion, Drawdown, and Holding-Period Return Measures</p> <p>Monthly internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fees returns of those portfolios that were included in the composite. Annual internal dispersion is calculated using the equal-weighted standard deviation of yearly gross-of-fees returns of those portfolios that were included in the composite for the entire year (need at least 5 portfolios with full year track records to calculate). The 3-year standard deviation is not calculated if the Fund has less than 36 months of performance. The Max Drawdown measure is calculated as the peak-to-trough decline since inception, using monthly returns. The Worst-Case Holding Period returns calculate all possible holding period returns for a given holding period length and reports the worst possible holding period return. For example, the worst 6-month holding period return is identified by calculating all possible 6-month holding period returns since inception. For a 12-month track record, there would be 7 possible 6-month holding period returns (e.g., month 1 to month 6, month 2 to month 7, and so forth). We then report the 6-month holding period return that has the worst performance as the worst 6-month holding period return. It is possible that the worst possible 3-month holding period return may be worse than the worst possible 6-month holding period return, because the holding period requirement is different. For example, there might be a -10% 3-month holding period return from month 1 to month 3, and a month 1 to month 6 holding period return of -5%, which happens to be the worst 6-month holding period return. In this scenario the worst case 3-month holding period return will be larger than the worst case 6-month holding period return.</p> |
| <p>More Information on GIPS</p> <p>http://www.gipsstandards.org/standards/current/pages/index.aspx</p> |
| <p>Important Disclosures</p> <p>PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS. The performance information shown reflects the performance of composites of accounts and does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of large separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Net composite returns reflect the deduction of standard management fees. This material has been created by Empiritrage, LLC and certain information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. This shall not constitute an offer to sell or the solicitation of any offer to buy a security. The firm's assets under management, or "AUM," represents total firm assets, to include, all assets we manage that involve securities trading, futures trading, and all other trading activity. As of 05/31/2017 the firm managed approximately \$46.42 mm assets related to futures trading.</p> |