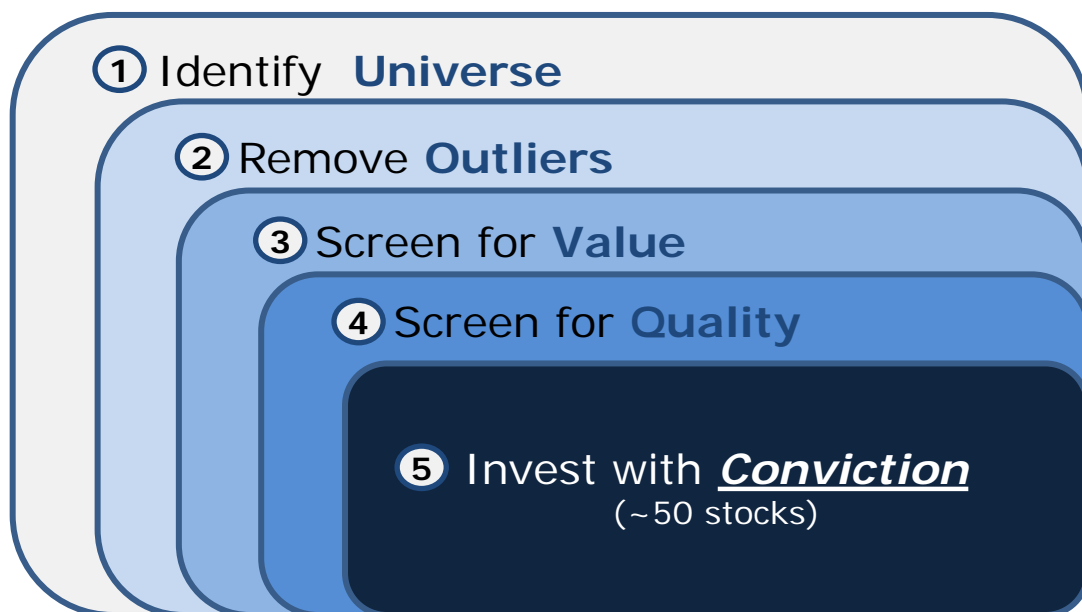


## What International Quantitative Value Offers

*Active Tax-Efficient Systematic Evidence-based Transparent*

## How it works

We seek to buy the **cheapest, highest quality** value stocks



## Hypothetical Performance

Simulated Results: (1/1/1992 – 12/31/2015, please see disclosures on following page)

Summary Statistics*	IQV (net)	EAFE VALUE	EAFE
CAGR	11.49%	6.06%	5.12%
Standard Deviation	17.37%	17.17%	16.43%
Downside Deviation (MAR=5%)	13.29%	12.25%	11.92%
Sharpe Ratio	0.57	0.28	0.23
Sortino Ratio (MAR=5%)	0.56	0.19	0.12
Worst Drawdown	-55.63%	-58.93%	-56.68%
Worst Month Return	-23.43%	-20.57%	-20.18%
Best Month Return	17.88%	17.27%	12.80%
Profitable Months	62.15%	57.99%	57.99%
Rolling 1-Year Win %	--	70.40%	67.51%
Rolling 5-Year Win %	--	89.96%	91.27%
Rolling 10-Year Win %	--	100.00%	100.00%
Sum (5-Year Rolling MaxDD)	-6396.69%	-7562.99%	-7796.13%

\*The results are hypothetical results and are NOT an indicator of future results and do NOT represent returns that any investor actually attained. Please see disclosures for additional information. Additional information regarding the construction of these results is available upon request.

## Key Portfolio Managers



### **Wesley R. Gray, Ph.D.**

- PhD / MBA, University of Chicago
- BS Economics, Wharton
- Captain, Marine Corps

Wesley R. Gray, Ph.D. has been an active participant in financial markets throughout his career. He is the Founder, CEO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Gray has published multiple academic articles and books, to include the co-authored books *Quantitative Value*, *DIY Financial Advisor*, and *Quantitative Momentum*.



### **Jack R. Vogel, Ph.D.**

- PhD, Drexel University
- MS Mathematics, Drexel Univ.
- BS Mathematics, U. of Scranton

Jack Vogel, Ph.D., conducts research in empirical asset pricing and behavioral finance, and has collaborated with Dr. Gray on multiple projects. He is the CFO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Vogel has published multiple academic articles and co-authored the books *DIY Financial Advisor*, and *Quantitative Momentum*.

## Important Disclosures

- **Simulated Historical Performance:** 1/1/1992 to 12/31/2015
- **These are simulated performance results and do not reflect the returns an investor would actually achieve.**
- Based on the Quantitative Value process outlined in Quantitative Value by Wesley R. Gray and Tobias Carlisle
- Semi-annually rebalanced and the portfolio is equally-weighted
- IQV results are net of 100bps management fee and 100bps transaction costs
- Benchmark results are gross of management fee and transaction costs and are for illustrative purposes only.
- All returns are total returns and include the reinvestment of distributions (e.g., dividends)
- Data sources include CRSP, Compustat, and Bloomberg
- Legend
  - IQV II (net)** = Quantitative Value II
  - EAFE VALUE** = MSCI EAFE Value Total Return Index
  - EAFE** = MSCI EAFE Total Return Index
- Hypothetical performance results have many inherent limitations, some of which, but not all, are described in the disclosures at the end of this document. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program.
- Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index.
- **The results are hypothetical results and are NOT an indicator of future results and do NOT represent returns that any investor actually attained. Please see disclosures for additional information. Additional information regarding the construction of these results is available upon request.**
- ALPHA ARCHITECT is an SEC registered investment. The firm is based in the suburbs of Philadelphia, PA. For more information visit [www.AlphaArchitect.com](http://www.AlphaArchitect.com)