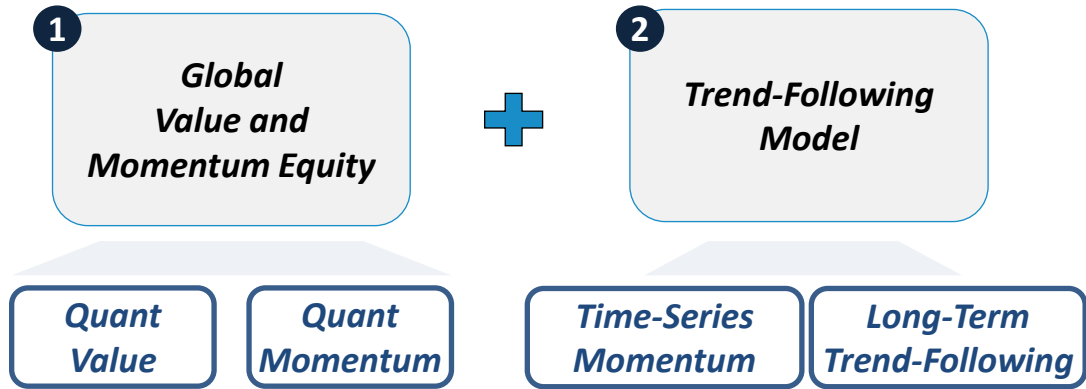


The Value Momentum Trend Index Mission

The Index seeks to capture *global equity premiums* with *downside protection*

How it works: A 3-Step Process to Deliver an Alternative Exposure



- 1** **Global value and momentum equity** seeks to capture large expected equity premiums.
- 2** The **trend-following model** seeks to minimize large drawdowns via trend following.
- 3** Dynamically hedged equity seeks to **capture risk premiums with downside protection**.

Potential Costs and Benefits of VMOT and AA L/S Indexes*

Goal	VMOT & AA L/S Index	Traditional Alternatives
Liquidity and Transparency	High	Low
Multi-Factor Exposure	High	Depends
Potential for Differentiated Return	High	High

*The statements are made based on 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. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index. Concentration increases the index exposure to individual stock volatility. Our downside protection models may not work in all situations and could fail to achieve their objectives.

Thought Leadership on Value, Momentum, and Trend Factors



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- BS Economics, Wharton
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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*.

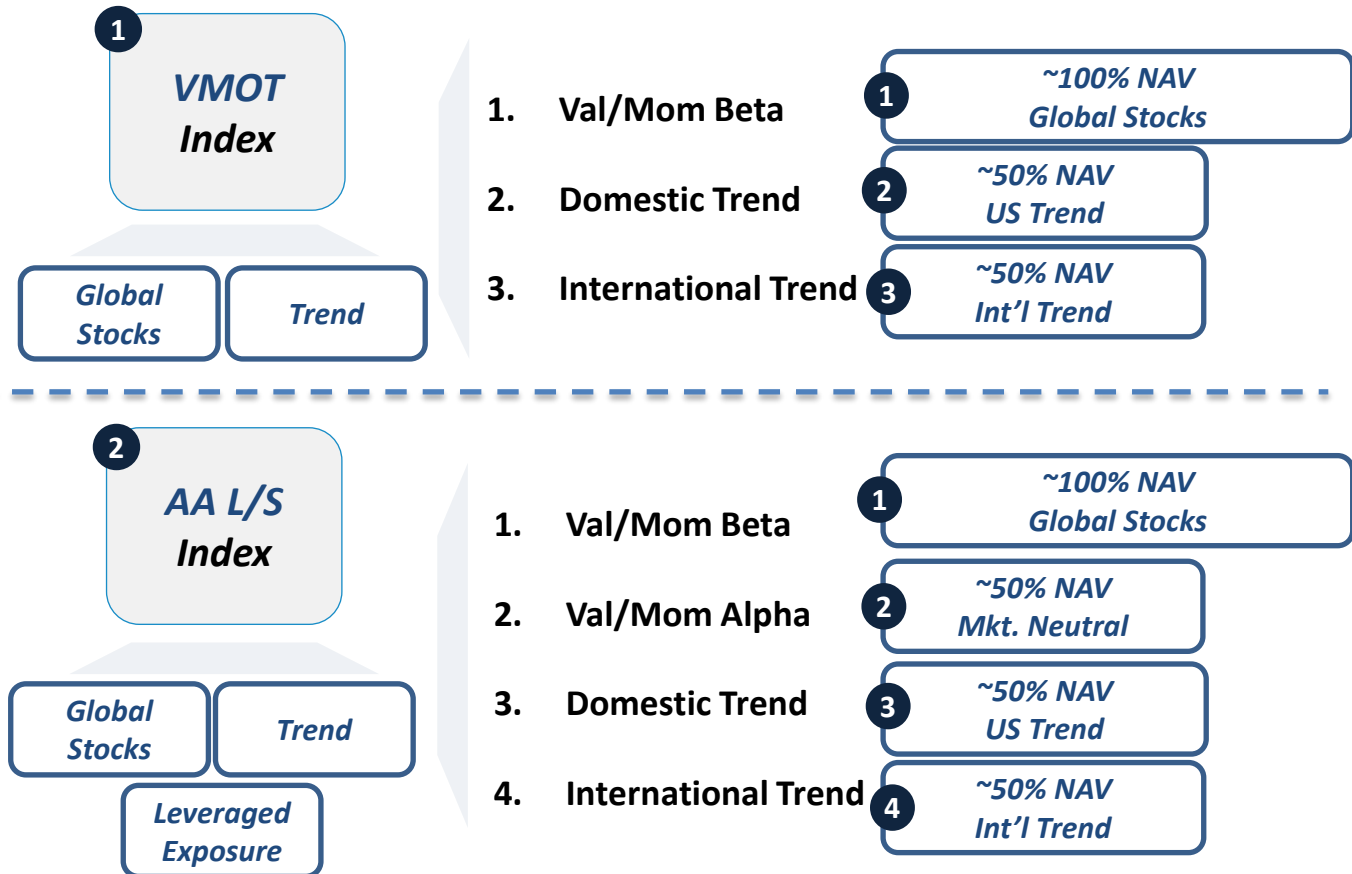


Jack R. Vogel, Ph.D.

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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*.

VMOT and AA L/S Index Approximate Factor Exposure



***Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index. There is a risk of substantial loss associated with trading commodities, futures, options and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities and/or granting/writing options one could lose the full balance of their account. It is also possible to lose more than the initial deposit when trading futures and/or granting/writing options. All funds committed to such a trading strategy should be purely risk capital.