

What's driving international stocks in 2025?

International stocks have outperformed. Have IVAL and IMOM captured any of those returns?

Standardized returns | as of 6/30/2025

Name	Ticker	Inception Date	1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
Int'l Quant. Value	IVAL	12/17/2014	15.88%	15.07%	14.35%	14.12%	7.82%	7.72%	4.01%	3.95%	4.54%	4.28%	0.39%	0.39%
Int'l Quant. Momentum	IMOM	12/22/2015	28.15%	28.43%	16.39%	16.34%	8.37%	8.33%	--	--	5.40%	5.40%	0.39%	0.39%

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 lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit www.alphaarchitect.com/funds.

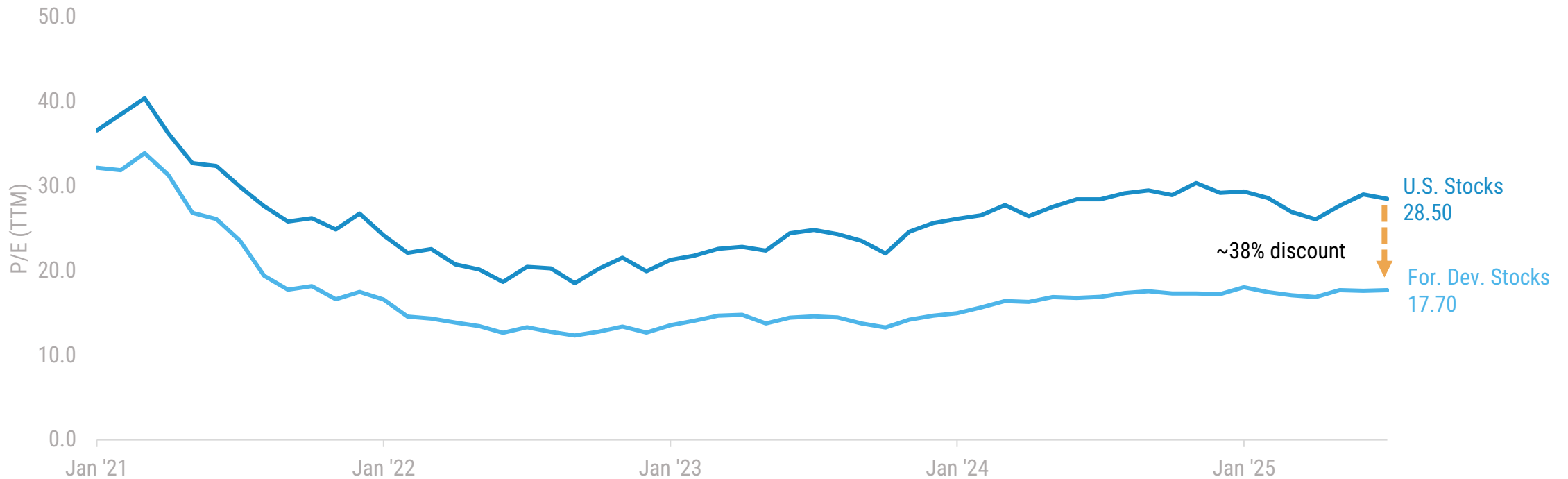
Source: YCharts, Alpha Architect. **Investing involves risk, including the loss of principal. Past performance does not guarantee future results.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. ¹The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFPE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act). ²The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets. ⁴The Adviser has contractually agreed to waive all or a portion of its management fee until at least January 31, 2025, from exceeding 0.69% of its daily net assets.

The case we made for International equities in March 2025:

1. **Attractive relative valuations.** U.S. multiple expansion cannot occur indefinitely. There is a threshold where international equity valuations become too attractive to pass on.
2. **Market cyclicity.** Returns tend to track valuations. As demand shifts from “expensive” U.S. stocks to “cheap” International, returns tend to follow, historically.
3. **Currency effects.** A persistently weak US Dollar relative to other currencies often acts as a tailwind for foreign stocks held by US investors.

Foreign developed trading at ~38% discount to U.S.

Since March 2025, the discount between U.S. Stocks¹ and Foreign Developed Stocks² stocks has increased from 36% to 38%, based on trailing 12-mo. (TTM) P/E ratio³



Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** ¹U.S. Stocks represented by the 50 largest ETFs in the U.S. Large Blend category based on assets under management (AUM). ²Foreign Developed stocks ("For. Dev. Stocks") represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. [See complete definition here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. [See category average calculation methodology.](#) ³P/E Ratio is a financial ratio that normalizes a stock's earnings by its current market price. It can be interpreted to be mean how much an investor is willing to pay for one dollar of earnings.

U.S. concentration near all-time highs... with valuations to match

Foreign developed features higher earnings (q/q) at more attractive valuations

Ten largest U.S. stocks³ by market cap

Security	Ticker	Weighting	P/E ¹ (TTM)	EBIT Growth ² (Q/Q)
NVIDIA Corp	NVDA	7.81%	50.96	26.70%
Microsoft Corp	MSFT	7.04%	38.44	16.14%
Apple Inc	AAPL	5.89%	31.96	6.05%
Amazon.com Inc	AMZN	4.03%	35.73	63.06%
Meta Platforms Inc	META	2.85%	28.79	30.13%
Broadcom Inc	AVGO	2.52%	103.24	91.81%
Alphabet Inc	GOOGL	2.07%	18.77	23.81%
Alphabet Inc	GOOG	1.68%	18.89	23.81%
Berkshire Hathaway Inc	BRK.B	1.64%	12.95	-62.37%
Tesla Inc	TSLA	1.63%	183.62	-12.71%
JPMorgan Chase & Co	JPM	1.53%	14.87	-11.96%
		38.71%	45.41	17.68%

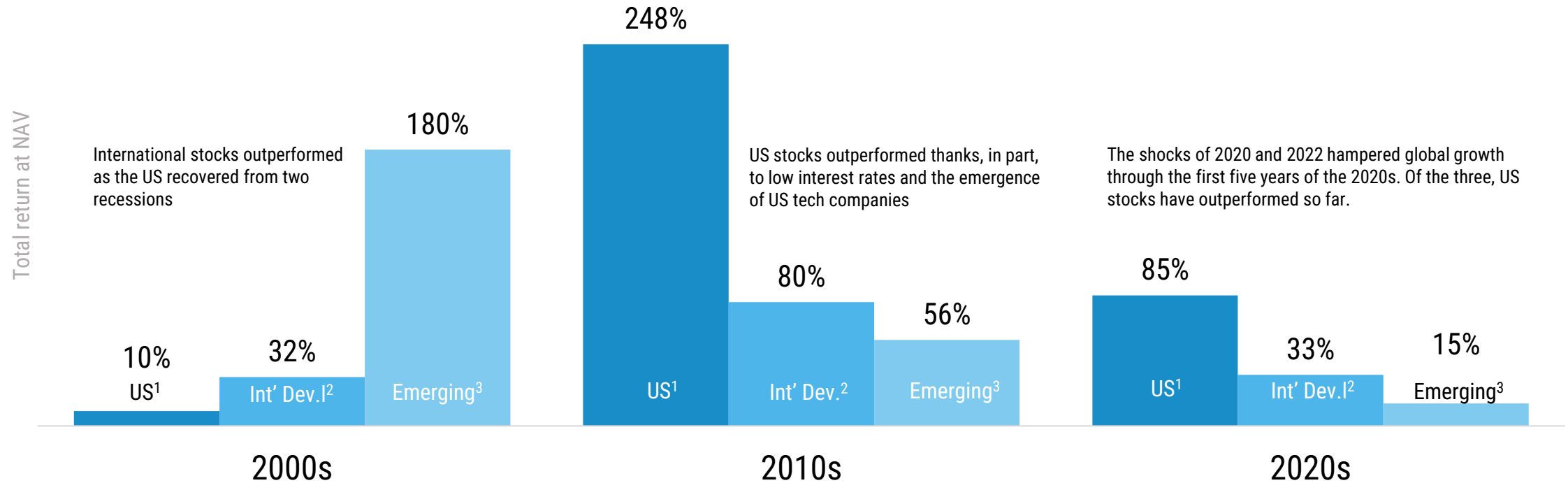
Ten largest Foreign Developed stocks⁴ by market cap

Security	Ticker	Weighting	P/E (TTM)	EBIT Growth (Q/Q)
SAP SE	SAPGF	1.57%	50.21	79.08%
ASML Holding NV	ASMLF	1.46%	29.41	87.95%
Nestle SA	NSRGF	1.26%	20.91	-8.19%
Novo Nordisk AS	NONOF	1.20%	20.58	20.21%
Roche Holding AG	RHHVF	1.19%	23.14	2.21%
HSBC Holdings PLC	HBCYF	1.19%	12.25	-19.29%
AstraZeneca PLC	AZNCF	1.17%	26.02	25.56%
Novartis AG	NVSEF	1.16%	17.49	17.93%
Shell PLC	RYDAF	1.12%	16.36	-17.44%
Siemens AG	SMAWF	1.06%	19.37	27.03%
		12.37%	24.60	21.51%

Source: YCharts, Alpha Architect. Holdings as of 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** ¹P/E Ratio is a financial ratio that normalizes a stock's earnings by its current market price. It can be interpreted to be mean how much an investor is willing to pay for one dollar of earnings. It is calculated by dividing the share price by the annual net income earned by the firm. ²EBIT growth quarter-over-quarter is the percentage change in a company's earnings before interest and taxes from one fiscal quarter to the next, showing short-term operating profit momentum. ³Holdings and weighting derived from the iShares Core S&P 500 ETF (IVV). ⁴Holdings and weighting derived from the iShares MSCI EAFE ETF (EFA). References to third-party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement of these products.

Opportunity is global

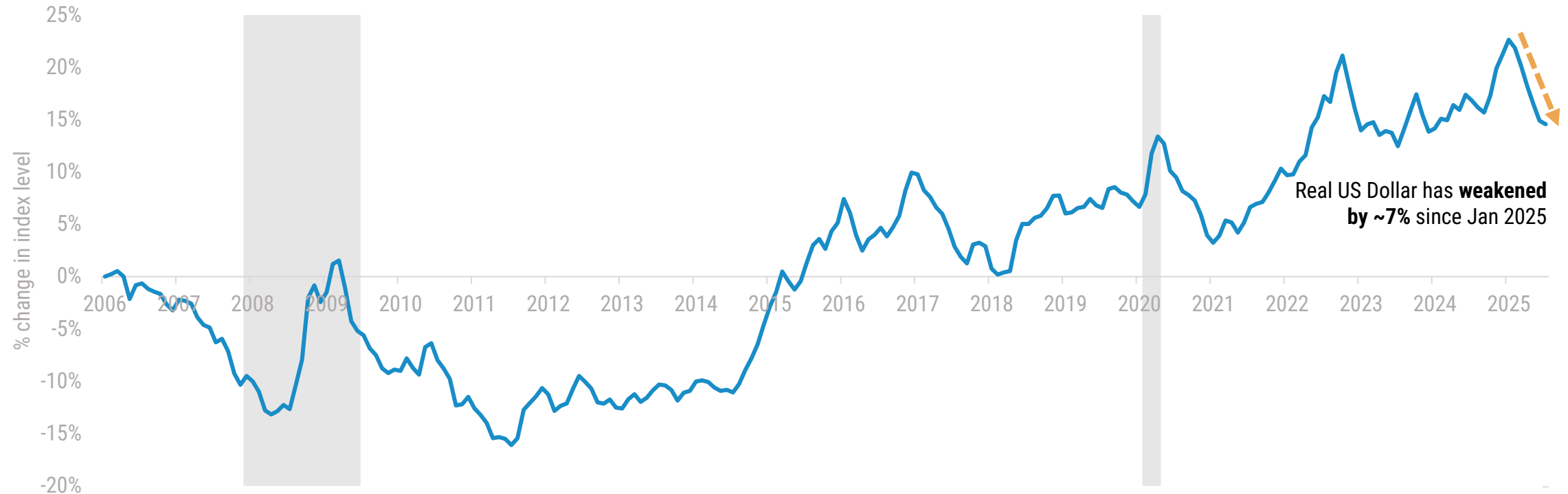
While the U.S. has led for the past 15 years, foreign markets ex-US have still generated positive returns.



Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2000 – 12/31/2024. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹US Large Blend (“US”) represented by returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the US Large Blend category based on assets under management (AUM). ²International Large Blend (“Int’l”) represented by returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the US Foreign Large Blend category based on AUM. ³Diversified Emerging Market (“Emerging”) represented by returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) in the Diversified Emerging Market category based on AUM. [See complete definition here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average.

Real US Dollar¹ down approx. -7% YTD

A weakening USD often acts as a tailwind for foreign stocks held by U.S.-based investors

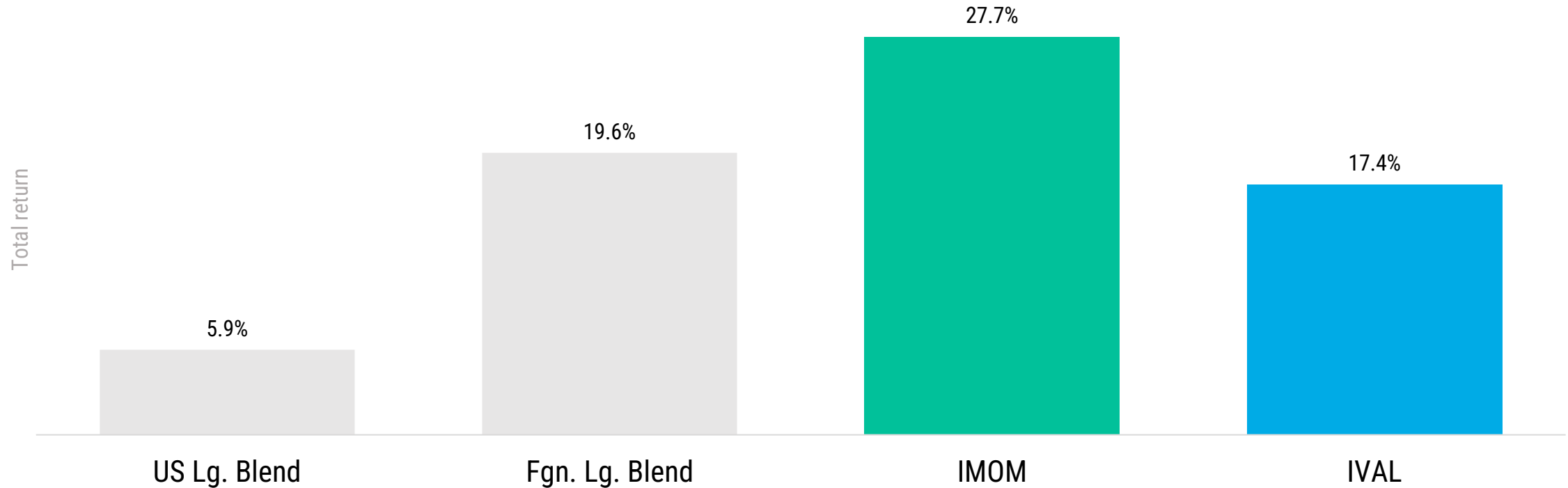


Real US Dollar has **weakened** by ~7% since Jan 2025

Source: YCharts, Alpha Architect. 1/1/2006 – 7/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** ¹U.S. Dollar Broad Index measures the value of the U.S. dollar against a trade-weighted basket of foreign currencies, including both major and emerging market currencies, accounting for inflation. It reflects the dollar's overall strength in global markets. Value represented by the compounded monthly percentage change in index level.

Foreign stocks outperform U.S. stocks first half of 2025

IMOM sets pace, up approx. 27.71% through 6/30/2025; IVAL competitive relative to Foreign Large Blend



Source: YCharts, Alpha Architect. 1/1/2025 - 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** ¹US Large Blend ("US Lg. Blend") represented by returns at NAV of the 50 largest ETFs in the US Large Blend category based on assets under management (AUM). ²Foreign Large Blend ("Fgn. Lg. Blend") represented by returns at NAV of the 50 largest ETFs in the Foreign Large Blend category based on AUM. [See complete definition here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average.

IMOM sets pace in first half of the 2025

Top percentile rank in category (Foreign Large Blend) through 6/30/2025

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Earliest Available
Total Return % (Price)	6.03	20.38	27.91	28.43	16.34	8.33	N/A	N/A	5.19
Total Return % (NAV)	6.15	20.68	27.71	28.15	16.39	8.37	N/A	N/A	5.34
Category (NAV)	2.94	11.61	18.90	18.24	14.84	10.48	6.24	7.27	—
Index	3.28	11.77	17.33	16.97	13.91	10.28	6.27	6.78	—
Quartile Rank	☐☐☐	☐☐☐	☐☐☐	☐☐☐	☐☐☐	☐☐☐	—	—	—
Percentile Rank	1	1	1	3	20	87	—	—	—
Tax Adj. Returns %*	6.15	20.68	27.71	25.89	14.72	7.32	—	—	4.60
Percentile Rank (tax)	1	1	1	2	28	84	—	—	—
Tax Cost Ratio	—	—	—	1.76	1.44	0.96	—	—	0.70
# of Invest. in Cat.	711	707	705	693	658	622	448	319	—

Source: Morningstar. Screenshot taken on 7/24/2025. Values represented are point in time and subject to change. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** Percentile and quartile ranking relative to all funds in the category, including all share classes, where applicable. Determined by Morningstar.

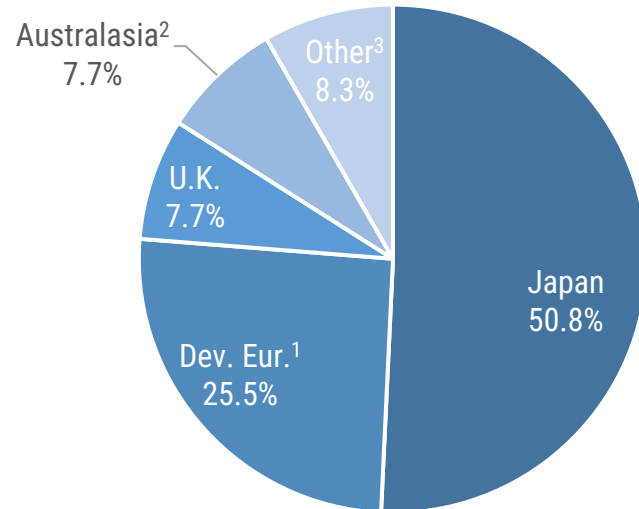
Return drivers

European and Japanese Industrial stocks
power IVAL returns

IVAL entered 2025 tilted toward Industrials and Materials

Regionally, the portfolio was overweight Japan with a secondary allocation in Developed European stocks

Regional allocation | January 2025



Largest allocation by section | January 2025

Sector ⁵	IVAL	Peer Fgn. Value ETFs ⁴
Industrials	25.9%	12.0%
Materials	21.2%	9.4%
Cons. Cycl.	16.9%	7.9%
Energy	9.9%	8.9%
Utilities	5.9%	5.1%
Total	79.8%	43.4%

Source: YCharts, FactSet, Alpha Architect. As of 1/7/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹Developed Europe refers to publicly traded companies incorporated in European countries with advanced economies, stable political systems, and well-established financial markets, including Norway, Sweden, Germany, France, Spain, and Italy. ²Australasia refers to publicly traded companies incorporated in Australia or New Zealand. ³Other refers to publicly traded companies incorporated in advanced, industrialized countries with established financial markets, such as Israel, Taiwan, Singapore, and Hong Kong. Holdings are subject to change. Visit funds.alphaarchitect.com/ival/ for current holdings. ⁴Peer Foreign Value ETFs refers to the 50 largest value ETFs in the Foreign Large Value and Foreign Small/Mid Value category based on AUM. [See complete definition here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. ⁵See sector definitions.

Developed European Industrials drive IVAL returns

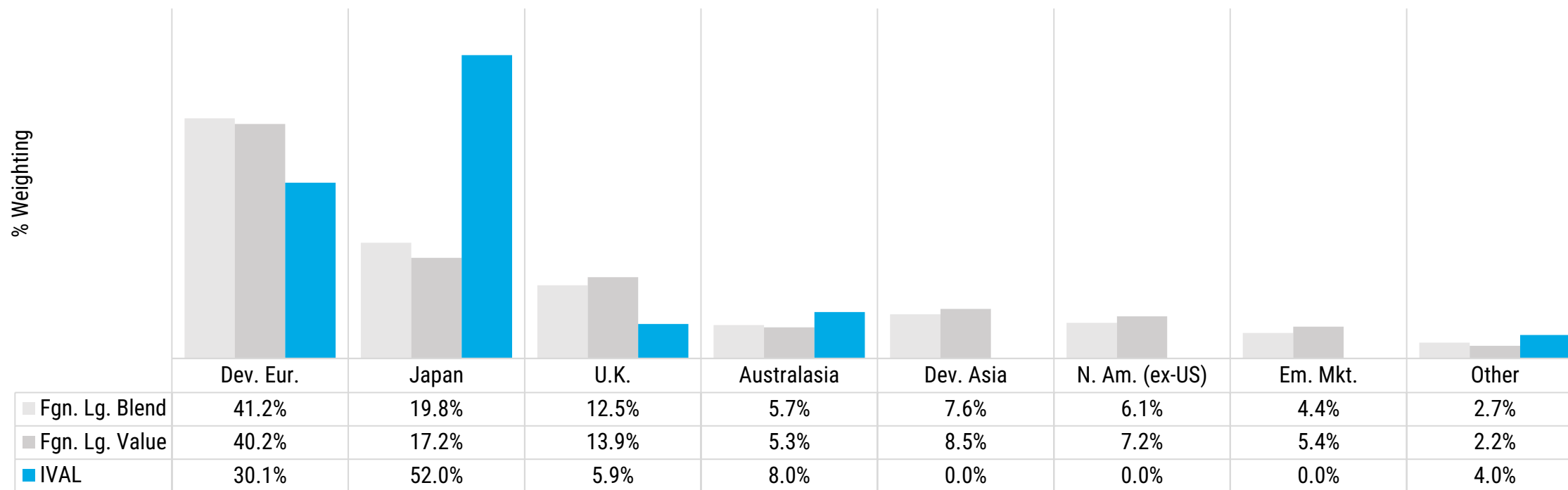
Materials in Developed Europe and Australasia also contribute; Japanese Industrials and Cyclical boost returns

	Return contrib.	Dev. Eur.	Japan	Australasia	U.K.	Other
Industrials	6.51%	4.13%	2.37%	0.48%	--%	-0.49%
Materials	3.31%	1.82%	-0.05%	1.29%	0.25%	--%
Cons. Cycl.	2.07%	0.36%	1.71%	--%	--%	--%
Energy	0.12%	-0.04%	0.13%	0.30%	0.12%	-0.39%
Utilities	2.57%	1.81%	--%	-0.05%	0.82%	--%

Source: YCharts, FactSet, Alpha Architect. 1/1/2025 - 7/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. [See regional and sector definitions.](#)

IVAL tilts toward Japanese stocks

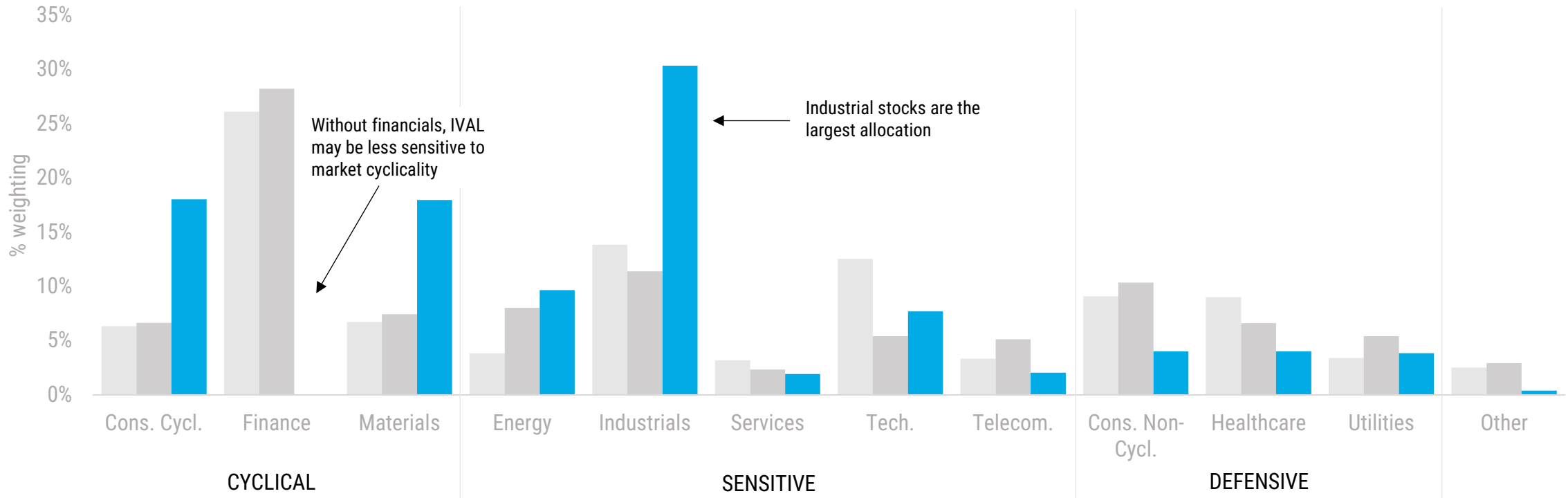
At ~52%, our Japanese equity exposure is among the highest in the Foreign Value and Blend categories



Source: YCharts, FactSet, Alpha Architect. As of 8/11/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Foreign Large Blend (“Fgn. Lg. Blend”)** represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. **Peer Foreign Value ETFs** refers to the 50 largest value ETFs in the Foreign Large Value and Foreign Small/Mid Value category based on AUM. [See complete definitions.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. Regions represent the sum of total exposure by country, averaged by category. Regional allocation is point in time and subject to change. [See regional definitions.](#) IVAL holdings are subject to change. Visit funds.alphaarchitect.com/ival/ for current holdings.

IVAL tilts toward Industrials

% Weighting | Foreign Large Blend | Foreign Large Value | IVAL



Source: YCharts, FactSet, Alpha Architect. As of 8/11/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Foreign Large Blend (“Fgn. Lg. Blend”) represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. Peer Foreign Value ETFs refers to the 50 largest value ETFs in the Foreign Large Value and Foreign Small/Mid Value category based on AUM. [See complete definitions.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. Regions represent the sum of total exposure by country, averaged by category. Regional allocation is point in time and subject to change. [See sector definitions.](#) IVAL holdings are subject to change. Visit funds.alphaarchitect.com/ival/ for current holdings.

Top-10 Holdings by P/E ratio

IVAL targets smaller, less-represented stocks trading at attractive valuations and holds them at higher weightings

Country	Sector ¹	Name	P/E Ratio ²	Mkt. Cap. ³ (\$ bil)	IVAL Weighting	Fgn. Lg. Blend ⁴ Weighting
Switzerland	Materials	Holcim Ltd	2.42	\$47,354	2.17%	0.22%
Denmark	Industrials	A.P. Moller - Maersk A/S Class B	4.57	\$33,885	2.12%	0.05%
Japan	Industrials	Seibu Holdings, Inc.	5.41	\$10,769	1.68%	--%
Germany	Cons. Svcs.	TUI AG	7.35	\$4,610	2.01%	--%
Japan	Industrials	Central Japan Railway Company	7.73	\$26,309	2.19%	0.10%
Norway	Energy	Equinor ASA	7.78	\$63,323	1.96%	0.12%
Japan	Technology	DeNA Co., Ltd.	7.82	\$2,021	1.71%	--%
Singapore	Industrials	Yangzijiang Shipbuilding Ltd.	7.93	\$8,779	2.27%	0.03%
Netherlands	Industrials	Signify NV	7.98	\$3,234	1.78%	--%
Italy	Buzzi Spa	Buzzi Spa	8.58	\$9,555	1.65%	--%

Source: YCharts, FactSet, Alpha Architect. As of 8/11/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Characteristics information is believed to be accurate but is not guaranteed. ¹See disclosures for sector definitions. ²Price/earnings ratio measures a company's stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay for each dollar of earnings. ³Weighted Average Market Cap is the average market capitalization of the companies in a portfolio or index, weighted by their proportionate size within the portfolio. It reflects the overall size exposure of the portfolio. ⁴Foreign Large Blend Index represented by the iShares MSCI EAFE Index ETF (EFA). References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product.

IVAL | Summary of Benefits

Use IVAL to potentially enhance a Foreign Large Blend allocation with the less-represented, attractively-priced stocks

	Foreign Large Blend ²	Peer Int'l Value ETFs ³	IVAL	What makes IVAL different?
Weighted avg. market cap. (bil) ¹	\$91,605	\$52,721	\$28,022	Consistently targeting less-represented stocks can increase probability of identifying mispricing opportunities
Weighted avg. P/E ratio ¹	17.57	14.15	10.37	Historically, the most attractively priced stocks have the best potential for positive mean reversion in the next 6 – 12 mos.
Weighted median ROA ¹	6.22%	4.58%	6.56%	ROA is one way to measure quality as high ROA implies more efficient use of firm assets.
Number of holdings	1,638	596	50	Systematic process builds a focused portfolio where stock selection drives returns . IVAL's portfolio is equal-weighted.
% overlap with Foreign Lg. Blend	--	25.9%	6.7%	Low portfolio overlap with core foreign developed
Net expense ratio	0.28%	0.44%	0.39%	Competitively priced relative to peer momentum ETFs

Source: YCharts, FactSet, Alpha Architect. As of 7/7/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Characteristics information is believed to be accurate but is not guaranteed. ¹See disclosures for definitions. ²Foreign Large Blend ETFs represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. ³Peer Foreign Value ETFs refers to the 50 largest value ETFs in the Foreign Large Value and Foreign Small/Mid Value category based on AUM. [See complete definition here](#). Categories determined by YCharts. You cannot invest directly in an index or category average.

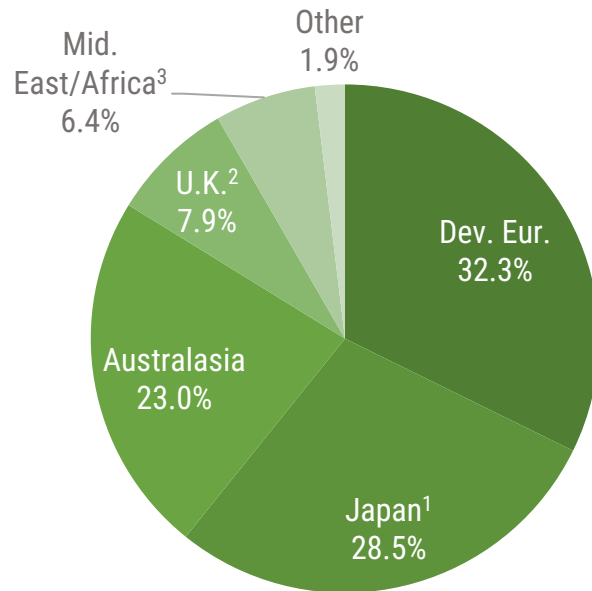
Return drivers

European and Japanese Industrial stocks
power IMOM returns

IMOM entered 2025 tilted toward Industrials and Tech

Regionally, the portfolio was well-diversified amongst Developed Europe, Japan, and Australian/New Zealand stocks

Regional allocation | January 2025



Largest allocation by section | January 2025

Sector ⁵	IMOM	Peer Fgn. Momentum ETFs ⁴
Industrials	30.3%	16.3%
Technology	19.8%	14.7%
Finance	17.7%	32.9%
Cons. Svcs.	8.3%	1.9%
Cons. Cycl.	8.0%	4.2%
Total	84.1%	69.9%

Source: YCharts, FactSet, Alpha Architect. As of 1/7/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** ¹Developed Europe refers to publicly traded companies incorporated in European countries with advanced economies, stable political systems, and well-established financial markets, including Norway, Sweden, Germany, France, Spain, and Italy. ²Australasia refers to publicly traded companies incorporated in Australia or New Zealand. ³Other refers to publicly traded companies incorporated in advanced, industrialized countries with established financial markets, such as Israel, Taiwan, Singapore, and Hong Kong. Holdings are subject to change. Visit funds.alphaarchitect.com/ival/ for current holdings. ⁴Peer Foreign Momentum ETFs refers to the largest ETFs that hold themselves out as a “momentum fund” based on the presence of “momentum” in the security name. See momentum methodology here. Categories determined by YCharts. You cannot invest directly in an index or category average. ⁵See [sector definitions](#).

Developed European stocks drive IMOM returns

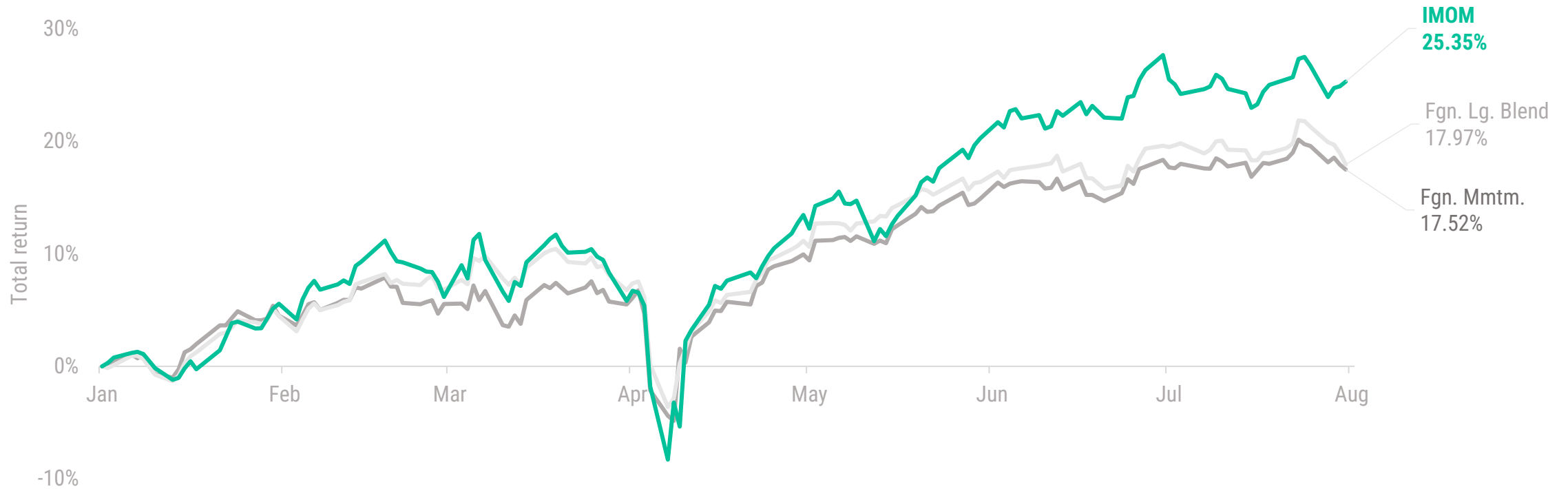
European Industrials and Financial stocks contributed most to our returns; Japanese tech stocks add

	Return contrib.	Dev. Eur.	Japan	Australasia	U.K.	Other
Industrials	11.51%	9.56%	0.83%	--%	1.56%	-0.44%
Technology	4.11%	0.59%	2.65%	0.50%	--%	0.37%
Finance	9.01%	5.61%	1.05%	0.12%	0.97%	1.26%
Cons. Svcs.	1.38%	0.00%	1.25%	-0.07%	0.21%	--%
Cons. Cycl.	0.84%	-0.14%	1.23%	0.60%	--%	-0.86%

Source: YCharts, FactSet, Alpha Architect. 1/1/2025 - 7/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. [See regional and sector definitions.](#)

IMOM races ahead as peers largely track Fgn. Lg. Blend

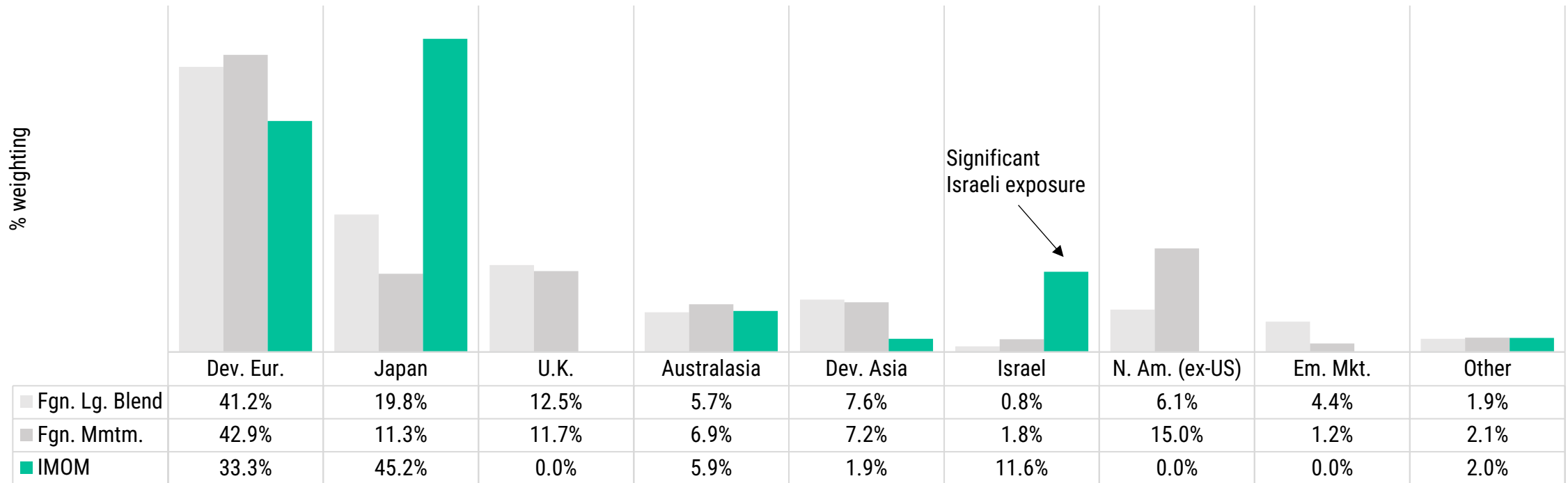
Total return at NAV | **IMOM** | Fgn. Lg. Blend | Fgn. Momentum peers



Source: YCharts, Alpha Architect. 1/1/2025 - 6/30/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** ¹Forgieng Large Blend ("Fgn. Lg. Blend") represented by the average returns at NAV of the 50 largest ETFs in the Foreign Large Blend category based on assets under management (AUM). Category determined by YCharts. [See complete definition here.](#) ²Foreign Momentum ("Fgn. Mmtm.") represented by the returns at NAV of ETFs that principally invest in stocks in developed international markets (e.g., France, Germany, Japan, etc.) and hold themselves out as a momentum strategy. Category determined by Alpha Architect. [See momentum methodology here.](#) You cannot invest directly in an index or category average.

Israeli stocks stand out following rebalance

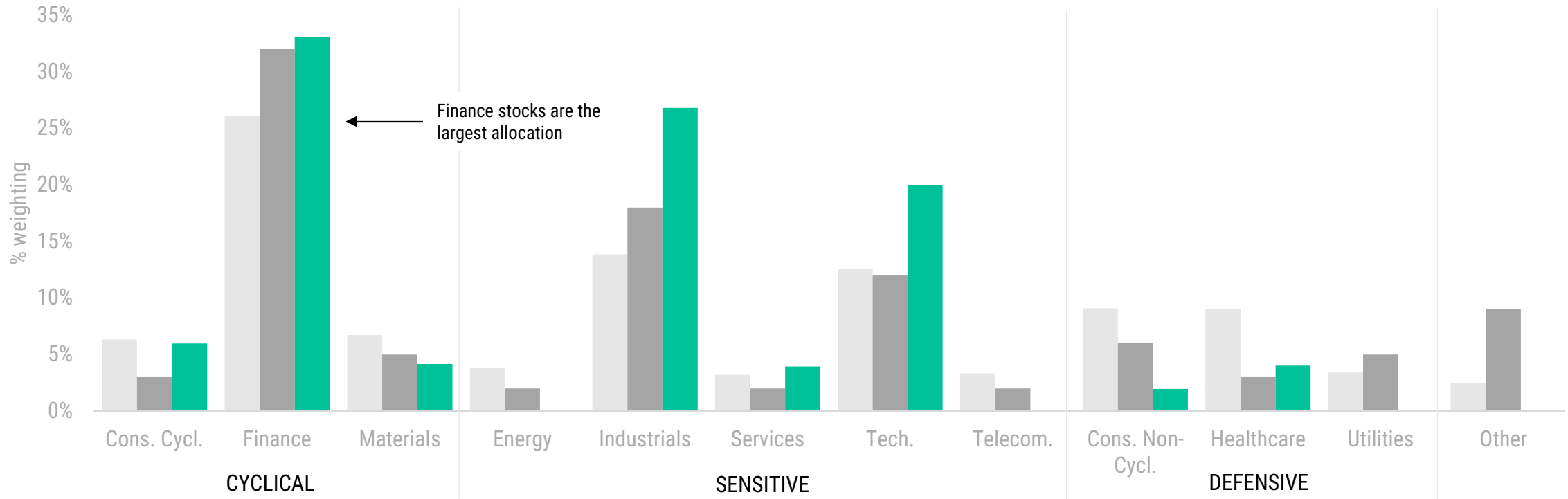
IMOM remains overweight Japanese stocks relative to peers



Source: YCharts, FactSet, Alpha Architect. As of 8/11/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Foreign Large Blend (“Fgn. Lg. Blend”) represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. Category determined by YCharts. Foreign Momentum (“Fgn. Mmtm.”) represented by the returns at NAV of ETFs that principally invest in stocks in developed international markets (e.g., France, Germany, Japan, etc.) and hold themselves out as a momentum strategy. Category determined by Alpha Architect. [See category methodology here.](#) Regions represent the sum of total exposure by country, averaged by category. Regional allocation is point in time and subject to change. [See regional definitions.](#) IMOM holdings are subject to change. Visit funds.alphaarchitect.com/imom/ for current holdings.

Industrials and Tech exposure sets IMOM apart

% Weighting | Foreign Large Blend | Foreign Momentum | **IMOM**



Source: YCharts, FactSet, Alpha Architect. As of 8/11/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Foreign Large Blend (“Fgn. Lg. Blend”) represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. Peer Foreign Value ETFs refers to the 50 largest value ETFs in the Foreign Large Value and Foreign Small/Mid Value category based on AUM. [See complete definitions.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. Regions represent the sum of total exposure by country, averaged by category. Regional allocation is point in time and subject to change. [See regional definitions.](#) IVAL holdings are subject to change. Visit funds.alphaarchitect.com/ival/ for current holdings.

Top-10 Holdings by momentum score

IMOM targets smaller, less-represented stocks with strong momentum and holds them at higher weightings

Ticker	Sector ¹	Name	Momentum Score ²	Mkt. Cap. (\$ bil) ³	IMOM Weighting	Fgn. Lg. Blend ⁴ Weighting
Germany	Industrials	Siemens Energy AG	318.0%	\$89,465	2.00%	0.41%
Germany	Industrials	Rheinmetall AG	293.4%	\$87,628	1.95%	0.50%
Japan	Cons. Svcs.	FOOD & LIFE COMPANIES LTD.	238.8%	\$6,354	2.13%	--%
Germany	Industrials	HENSOLDT AG	223.1%	\$12,162	1.90%	--%
Germany	Industrials	thyssenkrupp AG	219.8%	\$6,959	2.08%	--%
Japan	Cons. Non-Cycl.	Ryohin Keikaku Co., Ltd.	200.3%	\$13,990	2.02%	--%
Hong Kong	Technology	Sunevision Holdings Ltd.	175.1%	\$2,297	1.97%	--%
France	Finance	Societe Generale S.A. Class A	167.5%	\$51,688	2.24%	0.22%
Germany	Materials	Heidelberg Materials AG	147.3%	\$43,135	1.92%	0.17%
Israel	Industrials	Elbit Systems Ltd	143.8%	\$22,053	2.14%	0.06%

Source: YCharts, FactSet, Alpha Architect. As of 8/11/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Characteristics information is believed to be accurate but is not guaranteed. ¹See disclosures for sector definitions. ²**Momentum Score** is based on stock's one-year total return, excluding the last month of returns. Momentum treated as a characteristic of the security's underlying holdings and should not be construed as performance. ³**Weighted Average Market Cap** is the average market capitalization of the companies in a portfolio or index, weighted by their proportionate size within the portfolio. It reflects the overall size exposure of the portfolio. ⁴**Foreign Large Blend Index** represented by the iShares MSCI EAFE Index ETF (EFA). References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product.

IMOM | Summary of Benefits

Use IMOM to potentially enhance a Foreign Large Blend allocation with less-represented, highest momentum stocks

	Foreign Large Blend	Peer Int'l Momentum ETFs	IMOM	What makes IMOM different?
Weighted avg. market cap. (bil)	\$91,605	\$89,482	\$35,462	Consistently targeting less-represented stocks can increase probability of identifying mispricing opportunities
Weighted avg. momentum score	26.8%	52.7%	102.3%	Targets stocks with the strongest relative momentum on the expectation that these stocks may outperform
Number of holdings	1,638	164	50	Systematic process builds a focused portfolio where stock selection drives returns . IMOM's portfolio is equal-weighted.
Turnover ratio	24.8%	108.5%	219.0%	Rebalances monthly to optimize for consistent exposure to the strongest momentum stocks
% overlap with Foreign Lg. Blend	--	24.0%	9.4%	Low portfolio overlap with core foreign developed
Net expense ratio	0.25%	0.49%	0.39%	Competitively priced relative to peer momentum ETFs

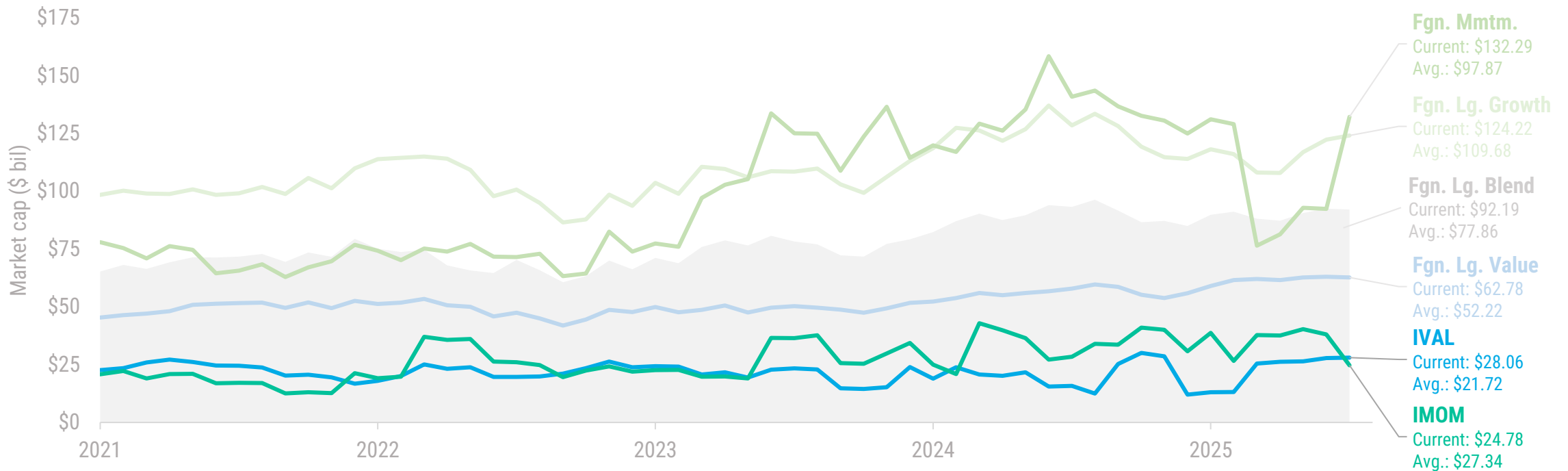
Source: YCharts, FactSet, Alpha Architect. As of 7/7/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Characteristics information is believed to be accurate but is not guaranteed. ¹See disclosures for definitions. ²Foreign Large Blend ETFs represented by the 50 largest ETFs in the Foreign Large Blend category based on AUM. ³Peer Foreign Value ETFs refers to the 50 largest value ETFs in the Foreign Large Value and Foreign Small/Mid Value category based on AUM. [See complete definition here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average.

Why consider IVAL and IMOM now?

Diversify your foreign portfolio with
consistent value and momentum exposure

IVAL and IMOM consistently target smaller stocks

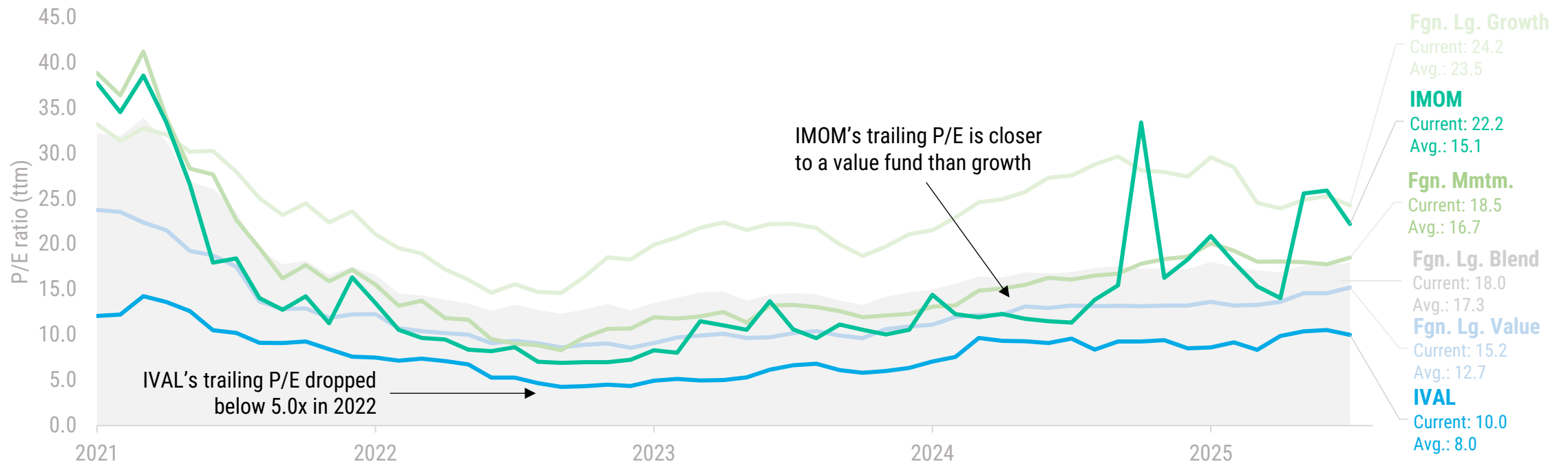
Smaller stocks often receive less institutional coverage, which can increase the probability of identifying true mispricing opportunities. IVAL and IMOM consistently hold smaller, less represented stocks.



Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal. Market Cap** is a measurement of business value based on share price and number of shares outstanding. It generally represents the market's view of a company's stock value and can be a determining factor in stock valuation. [See definitions for U.S. Large Blend, Foreign Large blend, Foreign Large Value, Foreign Large Growth, and Foreign Momentum here.](#) Categories determined by YCharts. Momentum determined by Alpha Architect. You cannot invest directly in an index or category average.

IVAL and IMOM consistently target attractively priced stocks

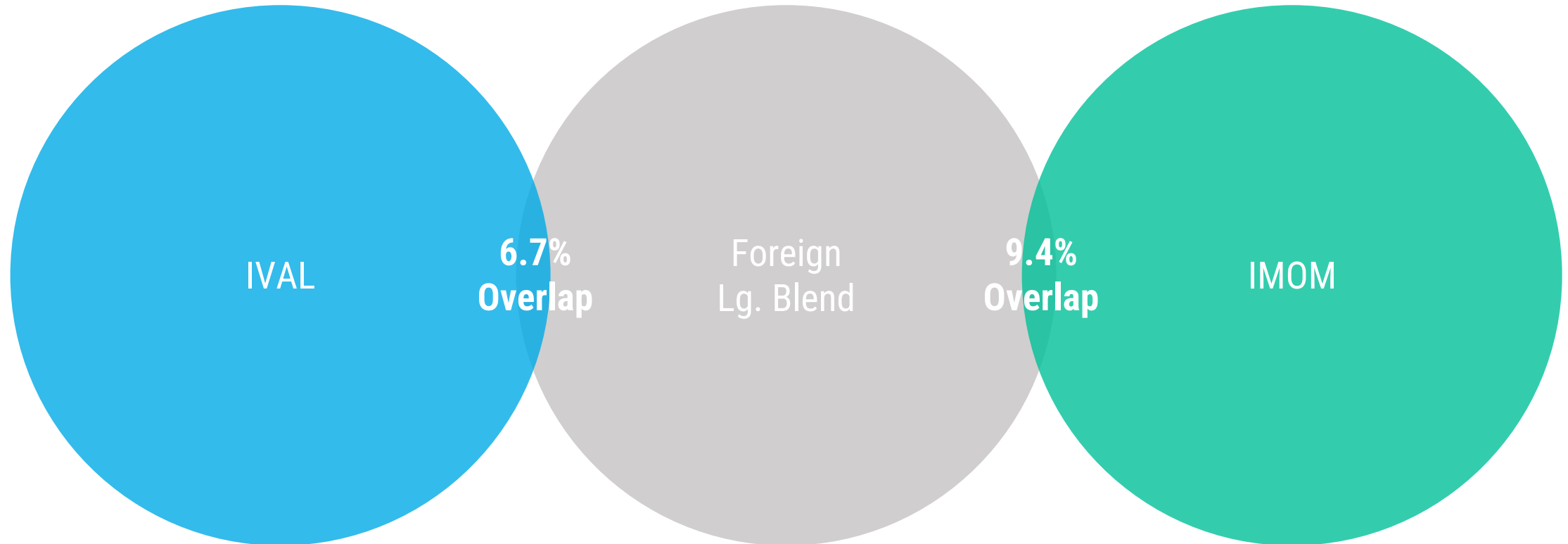
Consistently buying attractively-priced stocks improves expected returns, assuming positive mean reversion.



Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal. P/E Ratio** is a financial ratio that normalizes a stock's earnings by its current market price. It can be interpreted to mean how much an investor is willing to pay for one dollar of earnings. [See definitions for U.S. Large Blend, Foreign Large Blend, Foreign Large Value, Foreign Large Growth, and Foreign Momentum here.](#) Categories determined by YCharts. Momentum determined by Alpha Architect. You cannot invest directly in an index or category average.

IVAL and IMOM hold different stocks than the benchmark

High overlap implies the strategy is not meaningfully different from the benchmark, which can limit diversification benefits.



Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal. Portfolio overlap** measures the percentage of a portfolio's holdings (by weight) that are also held in a comparison portfolio or benchmark. Holdings are subject to change. Visit funds.alphaarchitect.com/ival/ or [/imom/](https://funds.alphaarchitect.com/imom/) for current holdings.

Stylebox diversification doesn't ensure portfolio diversification

A market cap.-weighted strategy exposes higher correlation¹ to core equity allocation, regardless of stylebox.

	US Lg. Blend	Fgn. Lg. Blend	Fgn. Lg. Value	Fgn. Lg. Growth	Fgn. Mmtm.	IVAL	IMOM
US Lg. Blend	--						
Fgn. Lg. Blend	0.86	--					
Fgn. Lg. Value	0.80	0.98					
Fgn. Lg. Growth	0.86	0.95	0.89	--			
Fgn. Mmtm.	0.84	0.93	0.89	0.92	--		
IVAL	0.76	0.91	0.93	0.83	0.82		
IMOM	0.80	0.88	0.82	0.91	0.90	0.77	--

Stylebox diversification doesn't ensure portfolio diversification

IVAL and IMOM are uncorrelated with one another

Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the loss of principal. [See definitions for U.S. Large Blend, Foreign Large Blend, Foreign Large Value, Foreign Large Growth, and Foreign Momentum here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average. ¹Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

IVAL or IMOM have outperformed Foreign Lg. Blend¹ 6 of 10 years

We can't predict if the blend, value, or momentum be in favor in a given year. In our view, combine all three to optimize diversification.

'16	'17	'18	'19	'20	'21	'22	'23	'24	'25 YTD
IVAL 9.04%	IMOM 33.15%	FGN. LG. BLEND -13.96%	FGN. LG. BLEND 23.06%	IMOM 29.24%	FGN. LG. BLEND 11.08%	IVAL -9.55%	IVAL 20.12%	FGN. LG. BLEND 5.16%	IMOM 25.35%
FGN. LG. BLEND 2.59%	IVAL 30.34%	IVAL -21.62%	IVAL 20.59%	FGN. LG. BLEND 10.42%	IVAL -0.02%	FGN. LG. BLEND -11.91%	FGN. LG. BLEND 17.09%	IMOM 5.15%	FGN. LG. BLEND 17.68%
IMOM -9.72%	FGN. LG. BLEND 26.39%	IMOM -22.14%	IMOM 17.42%	IVAL -5.24%	IMOM -1.04%	IMOM -21.95%	IMOM 9.16%	IVAL -0.55%	IVAL 16.01%

Source: YCharts, Alpha Architect. 1/1/2016 – 7/31/2025. Total monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** ¹Foreign Large Blend stocks (“Fgn. Lg. Stocks”) represented by the average returns at NAV of the 50 largest ETFs in the Foreign Large Blend category based on AUM. [See complete definition here.](#) Categories determined by YCharts. You cannot invest directly in an index or category average.

Alpha Architect Model Portfolio

- **Globally diversified.** 65% U.S. stocks, 30% foreign developed, 5% in emerging markets.
- **Market direction.** 62% in global index funds to track the general direction of global markets.
- **Value and momentum.** 38% in Alpha Architect’s value and momentum ETFs to diversify.
- **100% in exchange-traded funds (ETFs).** ETFs may treat capital gains differently than mutual funds



Keep learning.
Stay ahead.

Additional resources

Optimize your portfolio. If you'd like to use IVAL and/or IMOM but you're not sure where it fits in your portfolio, schedule an evaluation with Jack Vogel, PhD. [Click here for availability](#) or email at jack@alphaarchitect.com.

Receive monthly updates. We publish monthly updates on IVAL and IMOM, including portfolio allocation, performance, and other notable changes to the portfolios. [Opt-in to receive monthly updates](#).

Subscribe to our YouTube channel. Hosted by Jose Ordonez, the Alpha Architect YouTube channel covers everything from “deep geek” to market conversations with Wes, Jack, Ryan, and special guests. [Subscribe today!](#)

IMPORTANT INFORMATION

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PROSPECTUS OFFER

Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund's prospectus or summary prospectus, which can be obtained by calling (215) 882-9983 or by visiting www.funds.alphaarchitect.com. The prospectus should be read carefully before investing.

Investment risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term interest rate market movements and over longer periods during continued interest rate market movements. Therefore, you may lose money by investing in the Fund.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using the quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Value investing risk. 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. These risks are magnified in emerging markets.

Note on category average methodology

Constituents of a given category are determined by YCharts. As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

Category average constituent selection criteria

Unless otherwise noted, the given category is represented by the 50 biggest funds based on assets under management (AUM). The AUM figure is point-in-time and is not retroactively applied to constituent funds. In the event fewer than 50 funds are available in a given category, all funds are used in to calculate returns. Funds that may have been open for investment over the given period but are no longer active are not included. The number of constituent funds in a given category average may affect represented returns. In the event of multiple share classes, the share class with the highest AUM is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns. We reference all funds in the category in the event there are fewer than 50 funds open for investment.

Note on momentum category

There is no explicit “momentum” category. Generally, momentum funds tend to fall into the “growth” category, however, that standard is not uniformly applied by third party data providers such as FactSet, Morningstar, YCharts, or others. Our goal is to identify “peer” momentum strategies that are long-only. To facilitate what we believe to be fair and balanced comparison, we build a momentum category using the following criteria.

International Developed Momentum

1. Exclude Alpha Architect funds
2. Exclude non-USD denominated funds
3. Exclude mutual funds. We do this to facilitate a fair comparison at a structural level (ETF to ETF) and to facilitate accurate advanced characteristics data, such as active share and momentum score
4. Filter for Broad Asset Class: International Equity & Sector Equity. We include sector momentum ETFs on the basis that a sector-based momentum strategy could be a reasonable alternative to a broad-based momentum approach. Filtering for funds in the International Equity broad asset class excludes alternatives such as long/short momentum funds. Our goal is to identify “peer” momentum strategies that are long-only.
5. Filter for US Equity Exposure <50%. We seek to avoid strategies that aren’t focused on International Developed equities.
6. Filter for Emerging Market exposure <20%. Our Quantitative Int’l Momentum ETF (IMOM) excludes emerging market equities in its process; as a result, we remove funds focused on emerging market to facilitate what we believe to be a fair and balanced comparison.
7. Remove funds that contain the word “value” or variations in the fund’s name. This removes funds that blend value and momentum together, which can cause performance deviations.
8. Filter funds that contain the word “momentum” or variations in the fund. While this step likely understates the number of funds that use momentum in their investment strategy, we believe this is a reasonable approach to identify funds seeking to hold themselves out as a momentum strategy.

Limited universe. These steps may generate a limited universe of funds that meet the stated criteria. The information presented regarding peer ETFs is based on a limited universe of comparable funds that we believe are relevant to the strategy, investment style, and asset class of this ETF. This comparison is not exhaustive and may exclude other funds that also offer similar exposures or strategies. Investors are encouraged to conduct their own research and consider other products in the marketplace that may provide comparable investment objectives or characteristics. Past performance is no guarantee of future results, and differences in fees, structures, or market conditions may lead to different outcomes between peer funds and this ETF. Investors should consider factors such as risk tolerance, fees, liquidity, and investment goals before making any investment decisions based on peer comparisons. This disclosure is not an endorsement of any peer fund, nor should it be interpreted as financial advice. As of 8/13/2025, there are four funds that meet the given criteria.

Category averages referenced

US Large Blend (“U.S. Stocks”, “US Lg Blend”) represented by an average of the 50 largest ETFs in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios’ returns are often similar to those of the S&P 500 index. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

Foreign Large Blend (“Fgn. Lg. Blend”, “For. Dev.,” “International Developed”) represented by an average of the 50 largest ETFs in the Foreign Large Blend category based on assets under management (AUM). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

Emerging Markets (“Em. Mkt.”) represented by an average 50 largest open-ended funds (mutual funds and ETFs) in the Diversified Emerging Markets category based on assets under management (AUM). Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America, rather than on those of the Middle East, Africa, or Europe. Categories determined by YCharts.

Foreign Momentum (“Fgn. Mmtm.,” “Fgn. Momentum Peers”) represented by an average of ETFs that we believe use a momentum-based strategy to manage its portfolio. Momentum defined as buying securities that have had high returns over a recent period and selling those that have had poor returns over the same period. Funds selected based on the appearance of “momentum” in the security’s name and a portfolio that predominantly invests in Foreign Developed securities. Category defined by Alpha Architect.

Foreign Large Value (“Fgn. Lg. Value,” “Fgn. Lg. Value peers”) represented by an average of the 50 biggest ETFs based on assets under management (AUM) in the Foreign Large (top 70% stocks by market cap) category. Value defined as equities with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Categories determined by YCharts.

Foreign Large Growth (“Fgn. Lg. Growth”) represented by an average of the 50 biggest ETFs based on assets under management (AUM) in the Foreign Large Growth category. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Category determined by YCharts.

RBICS Sector Definitions

Business Services is composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.

Consumer Cyclical is composed of companies that offer products targeted toward individual or household use, including apparel, toys, school and art supplies, and electronics; motor vehicle sales and rental, and automotive parts and services; building materials, garden supplies, furniture, appliances, cabinetry, window treatments, and carpets

Consumer Non-Cyclical is composed of companies that offer products targeted toward individual and consumer needs, including groceries, beverages, health and personal care items, kitchenware, decorative items, and household cleaning products

Consumer Services is composed of companies that offer services targeted toward individuals, including accommodation; food and beverage retail; gaming, arts, entertainment and recreation; and television, radio, film, and print media

Energy is composed of companies that primarily engage in oil and gas exploration and production, pipeline transportation, refineries, and oil and gas equipment and services; leasing, mining and processing of coal and coke; uranium, radium, and vanadium mining

Finance is composed of companies that offer financial products and services in banking, insurance, investment, specialty finance, and real estate

Healthcare is composed of companies that offer products and services that are designed, developed, and utilized in the promotion of health and well-being, including medical services, health plans, medical devices, and biopharmaceuticals

Industrials is composed of companies that offer products and services for industrial use or with applications in aerospace, defense, or security; transportation, construction, and related infrastructure; or farming, including equipment and machinery manufacture, wholesale, rental, and distribution and related support activities

Non-Energy Materials is composed of companies that offer basic and intermediate material products, including non-energy mining; forestry, timber logging, and lumber production; and chemical, plastic, paper, metal, and textile manufacturing

Technology is composed of companies that offer semiconductor, electronic, and optics based products and related software and services that directly or indirectly facilitate the creation, transfer, storage, manipulation, or interpretation of data, audio, and video

Telecommunications is composed of companies that offer services designed to promote or enhance transmission of voice, data, and video over various communications mediums, including cable, satellite, terrestrial-based wireless, and wireline mediums

Utilities is composed of companies that offer gas, electricity, and water services delivered directly to residential and commercial users

NA or Other is a catchall designation for cash, cash alternatives, or holdings that may have been delisted in the proceeding periods from when a fund may have held the security.

Regional definitions

Australasia includes stocks incorporated in the developed countries of Australia and New Zealand.

Developed Europe includes stocks incorporated in advanced European economies such as Germany, France, Switzerland, and the Netherlands.

Emerging Markets includes stocks incorporated in countries with developing economies and growing financial markets, such as China, India, Brazil, and South Africa.

Japan includes stocks incorporated in Japan, a developed economy.

North America (ex-USA) includes stocks incorporated primarily in Canada, and occasionally Bermuda or other developed North American markets outside the U.S.

Other includes stocks incorporated in countries or markets that do not fit the above categories, often smaller or frontier markets.

United Kingdom includes stocks incorporated in the UK, a developed economy.

Characteristics and Risk Definitions

Correlation is a statistical measure of how two investments' returns move in relation to each other; in a portfolio context, it indicates the degree to which assets perform similarly (positive) or differently (negative).

Market cap is the total market value of a company's outstanding shares; in a portfolio context, it refers to the weighted average company size based on each holding's share of the portfolio.

Momentum score (2–12) is a measure of a stock's price performance over a specified lookback period; in a portfolio context, it reflects the weighted average price momentum from months 2 through 12 for all holdings.

P/E ratio (price-to-earnings ratio) is a valuation metric comparing a company's share price to its earnings per share; in a portfolio context, it is the weighted average P/E of all holdings.

Return on Assets is a profitability ratio showing how efficiently a company uses its assets to generate earnings; in a portfolio context, it is the weighted average ROA of all holdings.

Turnover ratio is the percentage of a portfolio's holdings bought and sold over a given period; in a portfolio context, it measures how frequently positions are replaced, typically over one year.

The Funds are distributed by Quasar Distributors, LLC. The funds' investment advisor is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Architect, LLC serves as the Sub-advisor to the Funds. Quasar is not affiliated with ETF Architect or Alpha Architect.

AA-765501-2025-07-07