

PORTFOLIO UPDATE

Quarterly Report

Performance attribution, portfolio changes, and current holdings for QVAL, IVAL, QMOM, IMOM, and AAVM

Standardized returns | as of 3/31/2026

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
U.S. Quant. Value	QVAL	10/21/2014	24.30%	24.35%	17.49%	17.50%	11.87%	11.82%	10.18%	10.16%	8.64%	8.64%	0.28%	0.28%
Int'l Quant. Value	IVAL	12/17/2014	36.04%	37.23%	17.08%	17.53%	8.09%	8.32%	7.30%	7.54%	6.04%	5.96%	0.38%	0.38%
U.S. Quant. Momentum	QMOM	12/1/2015	15.42%	15.61%	15.81%	15.93%	6.32%	6.46%	12.27%	12.27%	10.91%	11.51%	0.28%	0.28%
Int'l Quant. Momentum	IMOM	12/22/2015	42.87%	44.73%	18.02%	18.46%	6.64%	6.99%	7.13%	7.60%	6.69%	6.86%	0.38%	0.38%
Global Factor Equity	AAVM	5/3/2017	30.36%	30.33%	13.81%	13.81%	5.43%	5.38%	--	--	4.49%	4.44%	0.38%	0.38%

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 <https://funds.alphaarchitect.com>.

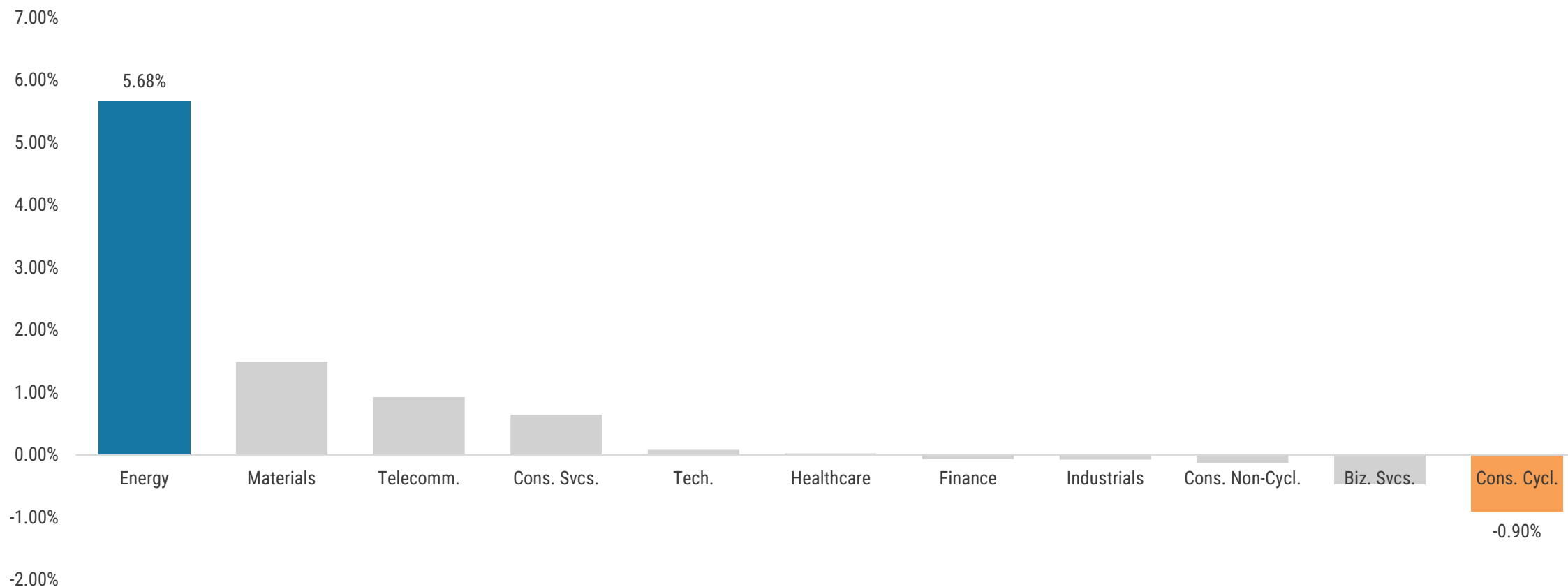
Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent 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.

PORTFOLIO UPDATE

Quantitative Value

QVAL | Quarterly returns by sector

Return contribution at NAV. Sectors based on RBICS taxonomy.



Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [See sector definitions.](#) Returns derived from sources believed to be accurate but are not guaranteed.

QVAL | Portfolio changes

Sectors derived from the RBICS taxonomy. Weightings exclude cash and non-equity holdings.

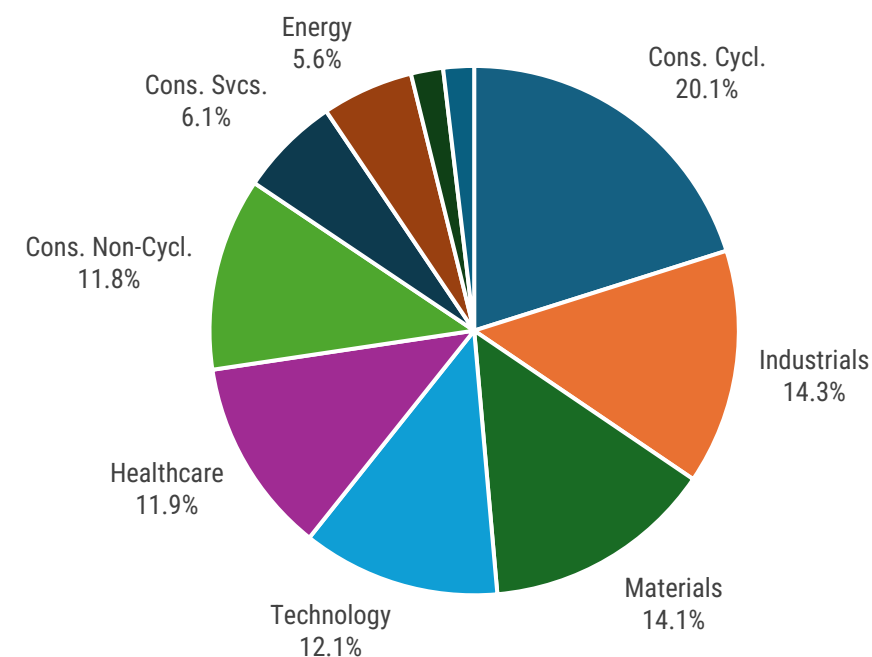
Quarter/quarter changes by sector

Through 3/31/2026

Sector	12/31/2025	3/31/2026	Change
Cons. Cycl.	12.9%	20.1%	7.1%
Technology	6.0%	12.1%	6.1%
Cons. Non-Cycl.	9.6%	11.8%	2.1%
Industrials	12.4%	14.3%	1.9%
Biz. Svcs.	1.9%	2.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Finance	0.0%	0.0%	0.0%
Cons. Svcs.	6.2%	6.1%	-0.1%
Energy	5.9%	5.6%	-0.3%
Materials	16.5%	14.1%	-2.4%
Telecom.	6.0%	1.9%	-4.1%
Healthcare	22.3%	11.9%	-10.3%

Current allocation by sector

Through 3/31/2026



Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. [See sector definitions.](#)** Holdings derived from sources believed to be accurate but are not guaranteed. Holdings are subject to change. Visit funds.alphaarchitect.com/qval/ for current holdings.

QVAL | Current holdings

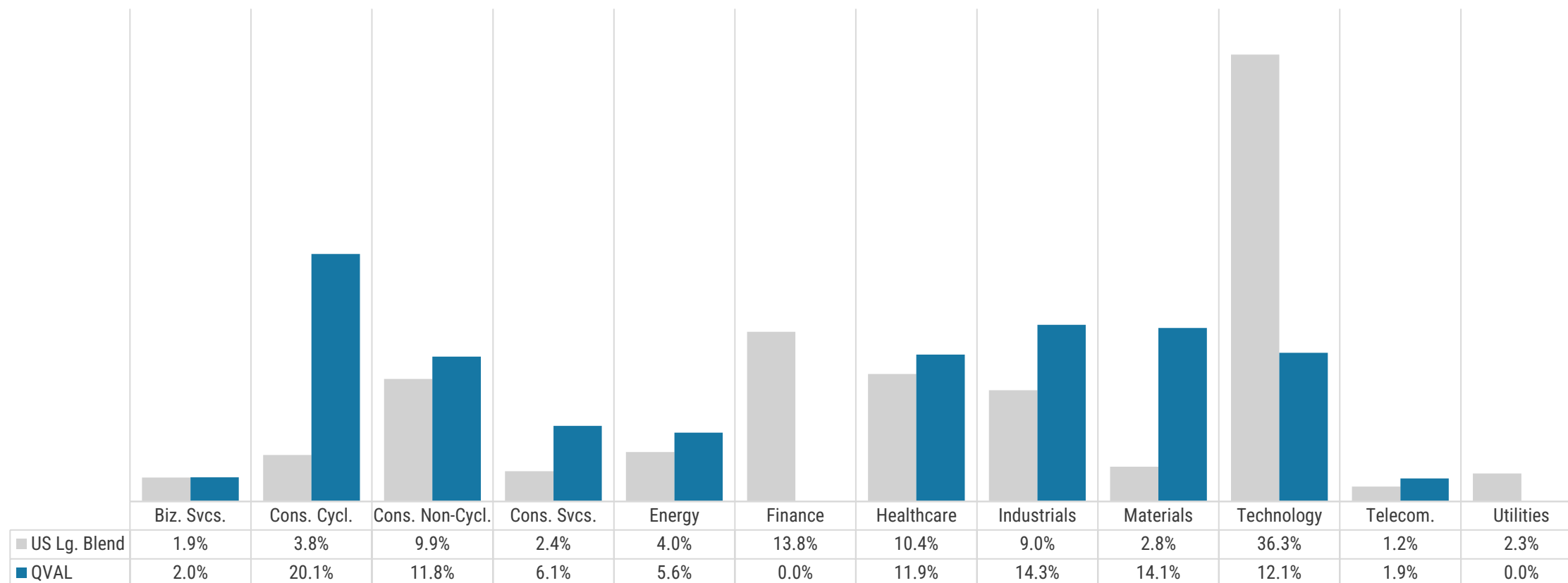
Sorted by sector allocation, then descending EBIT/TEV. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	EBIT/TEV	QVAL %	Sector	Ticker	Name	Mkt. Cap.	EBIT/TEV	QVAL %
Cons. Cycl.	TMHC	Taylor Morrison Home Corporation	\$5,589	15.95%	1.98%	Tech.	SNX	TD SYNEX Corporation	\$15,071	9.26%	2.27%
Cons. Cycl.	PHM	PulteGroup, Inc.	\$22,536	13.05%	1.99%	Tech.	GEN	Gen Digital Inc.	\$11,441	9.18%	1.96%
Cons. Cycl.	TOL	Toll Brothers, Inc.	\$12,864	11.84%	2.03%	Tech.	QCOM	QUALCOMM Incorporated	\$135,296	8.83%	1.94%
Cons. Cycl.	BBY	Best Buy Co., Inc.	\$13,488	11.33%	1.96%	Tech.	EPAM	EPAM Systems, Inc.	\$7,471	7.96%	1.94%
Cons. Cycl.	DECK	Deckers Outdoor Corporation	\$13,955	10.41%	2.08%	Tech.	ZM	Zoom Communications, Inc. Class A	\$24,269	6.81%	2.01%
Cons. Cycl.	URBN	Urban Outfitters, Inc.	\$5,527	10.03%	2.04%	Healthcare	THC	Tenet Healthcare Corporation	\$16,364	10.53%	1.95%
Cons. Cycl.	DHI	D.R. Horton, Inc.	\$40,469	9.94%	2.02%	Healthcare	EXEL	Exelixis, Inc.	\$11,396	8.47%	2.04%
Cons. Cycl.	GPI	Group 1 Automotive, Inc.	\$3,929	9.77%	1.96%	Healthcare	PFE	Pfizer Inc.	\$161,035	8.14%	2.02%
Cons. Cycl.	GAP	Gap, Inc.	\$9,169	9.54%	2.03%	Healthcare	CI	Cigna Group	\$71,158	7.57%	2.00%
Cons. Cycl.	NVR	NVR, Inc.	\$18,615	8.17%	1.99%	Healthcare	GEHC	GE Healthcare Technologies Inc.	\$32,062	7.57%	2.03%
Industrials	UAL	United Airlines Holdings, Inc.	\$29,824	10.23%	2.17%	Healthcare	UTHR	United Therapeutics Corporation	\$24,754	6.94%	1.88%
Industrials	DAL	Delta Air Lines, Inc.	\$43,603	9.80%	2.07%	Cons. Non-Cycl.	M	Macy's, Inc.	\$4,700	10.20%	2.00%
Industrials	FSLR	First Solar, Inc.	\$20,960	9.04%	2.10%	Cons. Non-Cycl.	MO	Altria Group, Inc.	\$109,944	9.80%	1.89%
Industrials	LDOS	Leidos Holdings, Inc.	\$20,074	8.66%	1.97%	Cons. Non-Cycl.	MAS	Masco Corporation	\$12,037	8.47%	2.00%
Industrials	ALSN	Allison Transmission Holdings, Inc.	\$9,693	8.42%	2.04%	Cons. Non-Cycl.	YETI	YETI Holdings, Inc.	\$2,737	7.69%	2.06%
Industrials	UPS	United Parcel Service, Inc. Class B	\$83,365	7.99%	1.99%	Cons. Non-Cycl.	LW	Lamb Weston Holdings, Inc.	\$5,433	7.37%	1.83%
Industrials	SNA	Snap-on Incorporated	\$18,978	7.11%	2.00%	Cons. Non-Cycl.	TGT	Target Corporation	\$54,546	6.75%	1.97%
Materials	INGR	Ingredion Incorporated	\$7,098	13.15%	1.92%	Cons. Svcs.	FOXA	Fox Corporation Class A	\$23,645	10.76%	1.92%
Materials	CF	CF Industries Holdings, Inc.	\$19,966	10.71%	1.79%	Cons. Svcs.	CCL	Carnival Corporation	\$31,768	7.98%	2.16%
Materials	CCK	Crown Holdings, Inc.	\$11,635	9.34%	2.04%	Cons. Svcs.	EAT	Brinker International, Inc.	\$6,301	7.55%	2.06%
Materials	NEM	Newmont Corporation	\$124,072	8.51%	2.14%	Energy	RRC	Range Resources Corporation	\$10,227	7.21%	1.83%
Materials	AU	Anglogold Ashanti PLC	\$51,105	8.30%	2.20%	Energy	DINO	HF Sinclair Corporation	\$10,946	6.92%	1.88%
Materials	MLI	Mueller Industries, Inc.	\$12,286	8.15%	2.02%	Energy	COP	ConocoPhillips	\$159,540	6.50%	1.87%
Materials	PPG	PPG Industries, Inc.	\$23,074	7.44%	1.99%	Biz. Svcs.	ADT	ADT, Inc.	\$5,429	9.99%	1.96%
Tech.	CTSH	Cognizant Technology Solutions Corporation	\$29,910	11.51%	1.96%	Telecomm.	CMCSA	Comcast Corporation Class A	\$100,488	10.64%	1.88%

Source: FactSet, Alpha Architect. Holdings as of 4/2/2026. Holdings are subject to change. Visit funds.alphaarchitect.com/qval/ for current holdings. [See sector definitions.](#) EBIT/TEV measures a company's earnings before interest and taxes (EBIT) to its total enterprise value (TEV or EV). TEV is the sum of claims of all preferred shareholders, debt holders, security holders, common equity holders, and minority shareholders.

QVAL | Weighting relative to US Lg. Blend

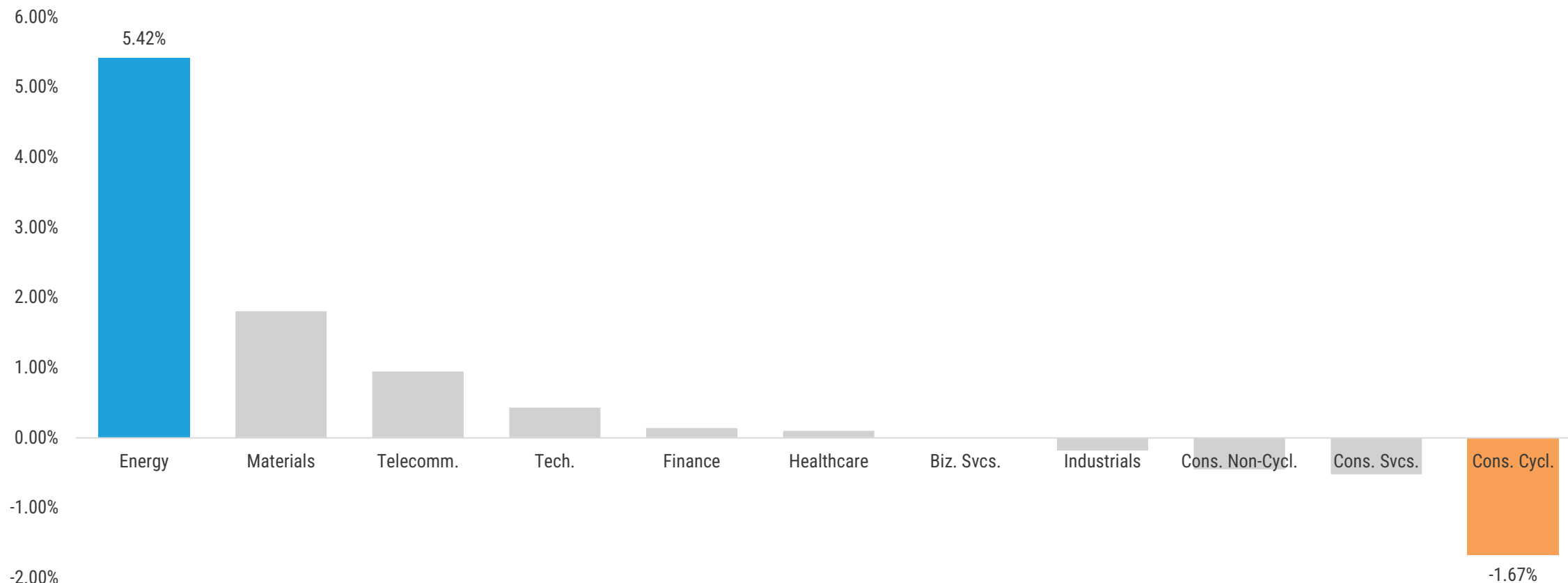
Sorted alphabetically by sector



Source: FactSet, YCharts, Alpha Architect. Holdings as of 3/31/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [See sector definitions.](#) US Lg. Blend represented by a category average. [See note regarding category average methodology and definitions.](#) You cannot directly invest in a category average. Holdings are derived from sources believed to be accurate but are not guaranteed and subject to change.

IVAL | Quarterly returns by sector

Return contribution at NAV. Sectors based on RBICS taxonomy.



Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [See sector definitions.](#) Returns derived from sources believed to be accurate but are not guaranteed.

IVAL | Portfolio changes

Sectors derived from the RBICS taxonomy. Weightings exclude cash and non-equity holdings.

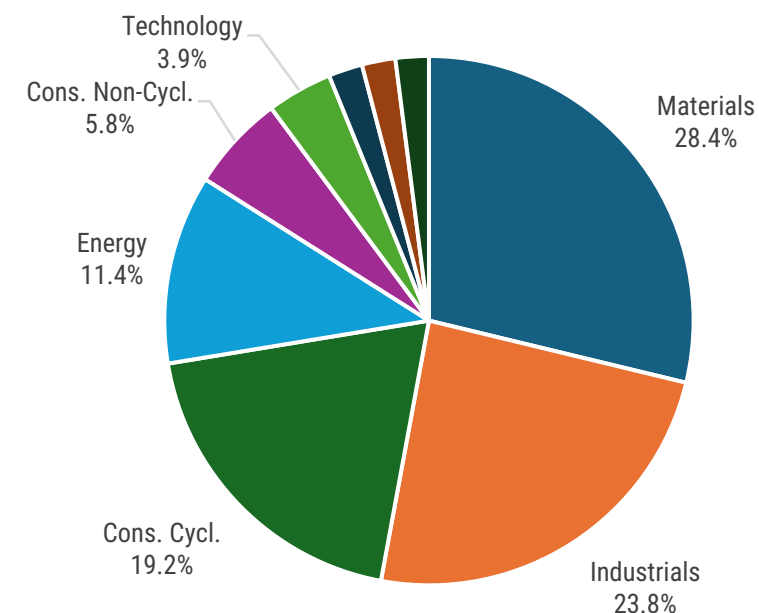
Quarter/quarter changes by sector

Through 3/31/2026

Sector	12/31/2025	3/31/2026	Change
Materials	22.4%	28.4%	6.0%
Cons. Cycl.	13.6%	19.2%	5.6%
Cons. Non-Cycl.	3.8%	5.8%	2.0%
Energy	11.3%	11.4%	0.1%
Healthcare	2.0%	2.1%	0.1%
Utilities	0.0%	0.0%	0.0%
Biz. Svcs.	0.0%	0.0%	0.0%
Cons. Svcs.	2.0%	2.0%	0.0%
Technology	4.1%	3.9%	-0.2%
Finance	1.7%	0.0%	-1.7%
Telecom.	4.0%	2.0%	-2.0%
Industrials	32.1%	23.8%	-8.3%

Current allocation by sector

Through 3/31/2026



Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. [See sector definitions.](#)** Holdings derived from sources believed to be accurate but are not guaranteed. Holdings are subject to change. Visit funds.alphaarchitect.com/ival/ for current holdings.

IVAL | Current holdings

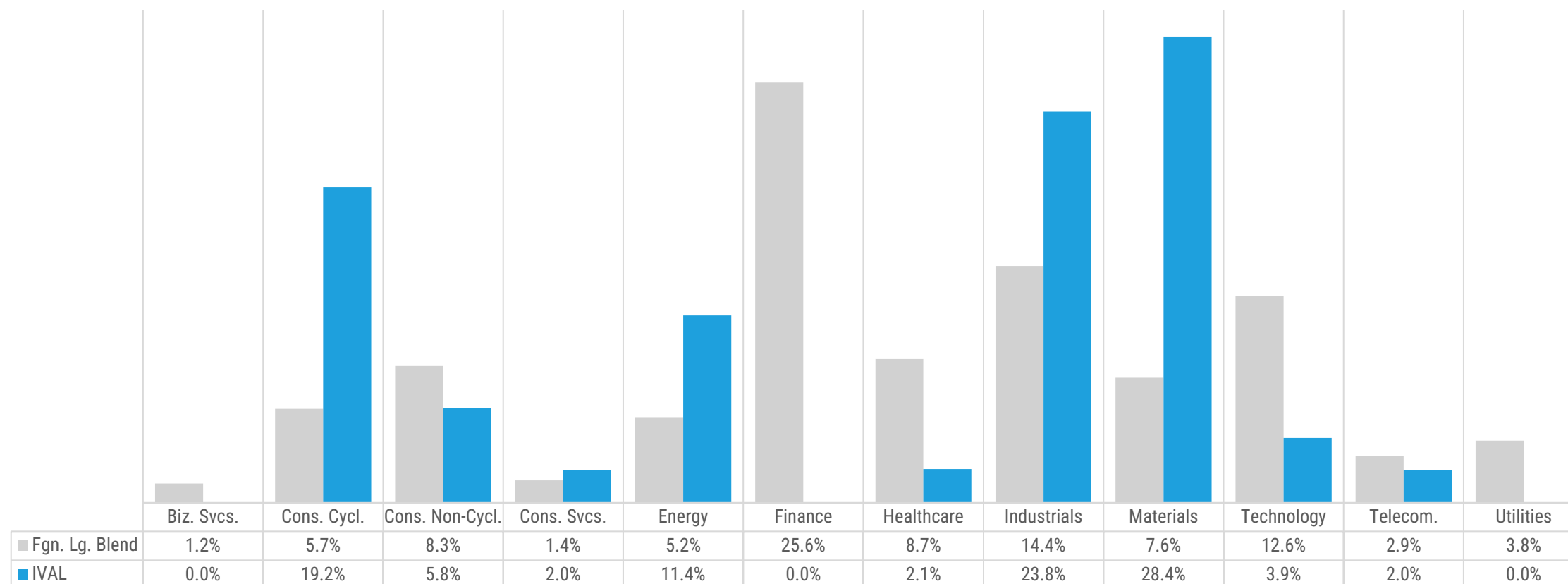
Sorted by sector allocation, then descending EBIT/TEV. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	EBIT/TEV	IVAL %	Sector	Ticker	Name	Mkt. Cap.	EBIT/TEV	IVAL %
Materials	RIO-ASX	Rio Tinto Limited	\$41,540	25.42%	2.11%	Industrials	ANA-MCE	Acciona SA	\$14,675	7.80%	1.94%
Materials	RRL-ASX	Regis Resources Limited	\$3,518	16.09%	2.21%	Cons. Cyclical	5105-TKS	Toyo Tire Corporation	\$3,569	17.90%	1.95%
Materials	PRU-ASX	Perseus Mining Limited	\$4,914	13.67%	2.13%	Cons. Cyclical	7269-TKS	Suzuki Motor Corp.	\$22,935	13.28%	1.91%
Materials	FMG-ASX	Fortescue Ltd	\$43,099	13.51%	2.02%	Cons. Cyclical	8227-TKS	SHIMAMURA Co., Ltd.	\$4,540	12.74%	1.94%
Materials	BHP-ASX	BHP Group Ltd	\$179,946	11.85%	2.02%	Cons. Cyclical	7270-TKS	Subaru Corporation	\$11,300	12.51%	1.91%
Materials	NDA-ETR	Aurubis AG	\$7,893	11.42%	1.91%	Cons. Cyclical	5101-TKS	Yokohama Rubber Co., Ltd.	\$6,160	11.31%	1.93%
Materials	BZU-MIL	Buzzi Spa	\$9,964	11.21%	2.07%	Cons. Cyclical	5108-TKS	Bridgestone Corporation	\$27,783	10.60%	1.97%
Materials	HEN3-ETR	Henkel AG & Co. KGaA Pref	\$31,397	10.84%	1.92%	Cons. Cyclical	7259-TKS	Aisin Corporation	\$10,647	10.48%	1.92%
Materials	4042-TKS	Tosoh Corporation	\$4,744	10.37%	1.94%	Cons. Cyclical	5110-TKS	Sumitomo Rubber Industries, Ltd.	\$3,390	10.45%	1.95%
Materials	VAU-ASX	Vault Minerals Limited	\$2,965	9.35%	2.14%	Cons. Cyclical	JBH-ASX	JB Hi-Fi Limited	\$5,445	10.21%	1.88%
Materials	4204-TKS	Sekisui Chemical Co., Ltd.	\$7,164	8.43%	1.96%	Cons. Cyclical	5334-TKS	Niterra Co.,Ltd.	\$9,321	8.75%	1.89%
Materials	3405-TKS	Kuraray Co., Ltd.	\$3,224	7.83%	2.02%	Energy	EQNR-OSL	Equinor ASA	\$104,978	24.91%	1.92%
Materials	3407-TKS	Asahi Kasei Corporation	\$13,236	7.67%	1.97%	Energy	AKRBP-OSL	Aker BP ASA	\$22,120	24.04%	1.85%
Materials	4612-TKS	Nippon Paint Holdings Co., Ltd.	\$14,680	7.15%	1.95%	Energy	1605-TKS	Inpex Corporation	\$36,084	14.25%	1.86%
Industrials	EZJ-LON	easyJet plc	\$3,617	33.02%	2.00%	Energy	OMV-WBO	OMV AG	\$23,778	9.49%	1.95%
Industrials	9201-TKS	Japan Airlines Co., Ltd.	\$7,243	17.18%	1.93%	Energy	GALP-LIS	Galp Energia, SGPS S.A. Class B	\$17,997	9.45%	1.93%
Industrials	BS6-SES	Yangzijiang Shipbuilding (Holdings) Ltd.	\$11,848	14.18%	1.99%	Energy	TEN-MIL	Tenaris S.A.	\$31,303	8.06%	1.90%
Industrials	AF-PAR	Air France-KLM SA	\$2,721	13.52%	2.07%	Cons. Non-Cycl.	IMB-LON	Imperial Brands PLC	\$31,841	11.18%	1.91%
Industrials	LIGHT-AMS	Signify NV	\$2,658	13.27%	2.01%	Cons. Non-Cycl.	2587-TKS	Suntory Beverage & Food Ltd.	\$8,809	10.89%	1.98%
Industrials	QAN-ASX	Qantas Airways Limited	\$8,943	10.72%	1.99%	Cons. Non-Cycl.	MTS-ASX	Metcash Limited	\$2,258	8.87%	1.90%
Industrials	FGR-PAR	Eiffage SA	\$15,361	10.62%	2.04%	Technology	4768-TKS	OTSUKA CORPORATION	\$7,328	9.68%	1.97%
Industrials	1928-TKS	Sekisui House, Ltd.	\$14,976	8.87%	1.96%	Technology	ERIC.B-OME	Telefonaktiebolaget LM Ericsson Class B	\$38,533	9.41%	1.98%
Industrials	6301-TKS	Komatsu Ltd.	\$37,017	8.57%	1.95%	Healthcare	4151-TKS	Kyowa Kirin Co., Ltd.	\$8,679	8.59%	2.05%
Industrials	6586-TKS	Makita Corporation	\$9,311	8.24%	2.01%	Cons. Services	TUI1-ETR	TUI AG	\$3,939	11.08%	2.02%
Industrials	6305-TKS	Hitachi Construction Machinery Co., Ltd.	\$7,282	7.91%	1.93%	Telecomm.	FNTN-ETR	freenet AG	\$3,675	10.71%	2.00%

Source: FactSet, Alpha Architect. Holdings as of 4/2/2026. Holdings are subject to change. Visit funds.alphaarchitect.com/qval/ for current holdings. [See sector definitions](#). EBIT/TEV measures a company's earnings before interest and taxes (EBIT) to its total enterprise value (TEV or EV). TEV is the sum of claims of all preferred shareholders, debt holders, security holders, common equity holders, and minority shareholders.

IVAL | Weighting relative to Foreign Lg. Blend

Sorted alphabetically by sector



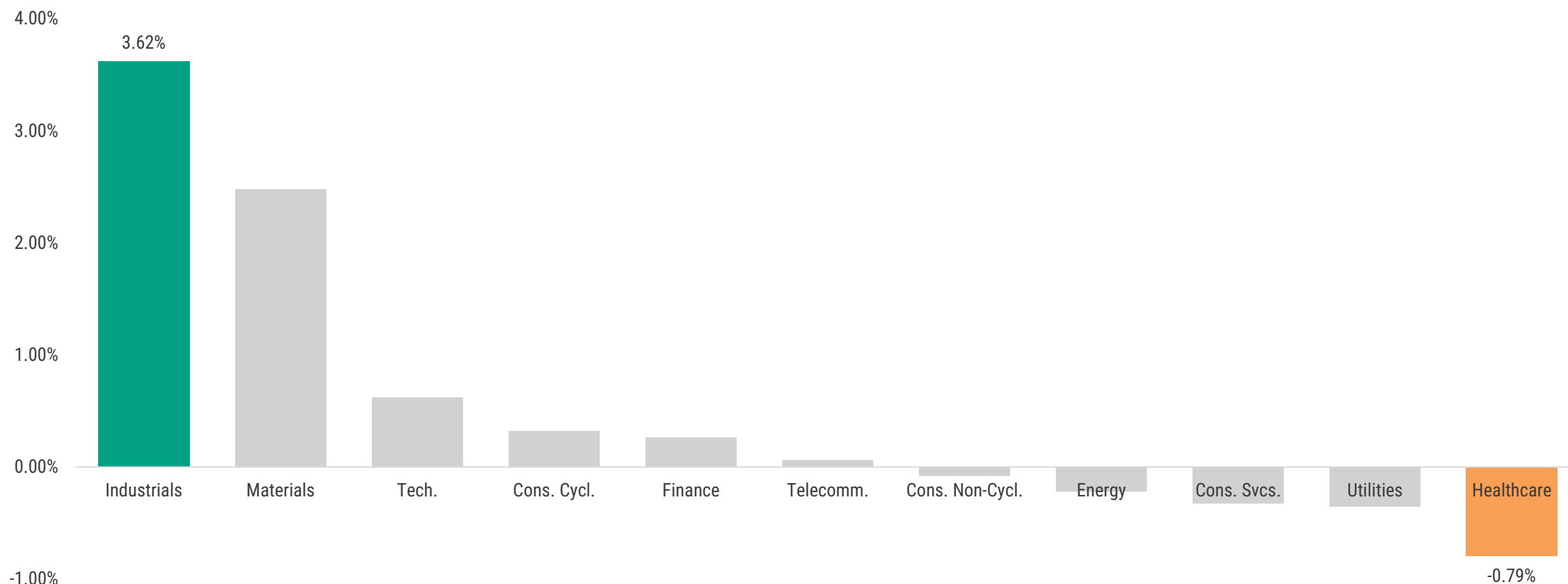
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PORTFOLIO UPDATE

Quantitative Momentum

QMOM | Quarterly returns by sector

Return contribution at NAV. Sectors based on RBICS taxonomy.



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QMOM | Portfolio changes

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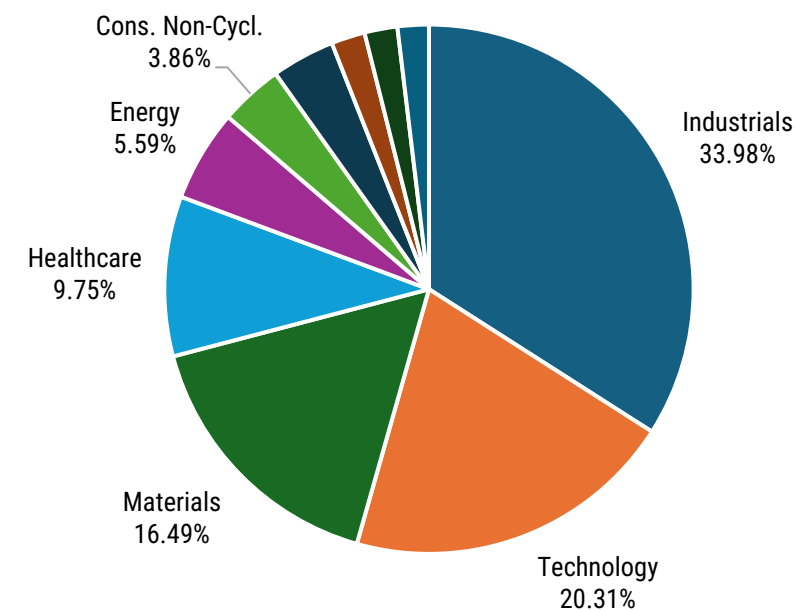
Quarter/quarter changes by sector

Through 3/31/2026

Sector	12/31/2025	3/31/2026	Change
Industrials	22.9%	34.0%	11.1%
Materials	10.5%	16.5%	6.0%
Energy	0.0%	5.6%	5.6%
Telecom.	0.0%	2.0%	2.0%
Cons. Non-Cycl.	2.0%	3.9%	1.9%
Cash/Other	0.1%	0.2%	0.1%
Biz. Svcs.	0.0%	0.0%	0.0%
Cons. Cycl.	4.2%	3.9%	-0.4%
Cons. Svcs.	4.2%	2.1%	-2.2%
Utilities	6.0%	1.9%	-4.1%
Finance	4.3%	0.0%	-4.3%
Healthcare	15.4%	9.8%	-5.7%
Technology	30.5%	20.3%	-10.2%

Current allocation by sector

Through 3/31/2026



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QMOM | Current holdings

Sorted by sector allocation, then descending momentum score. Excludes cash and non-equity holdings.

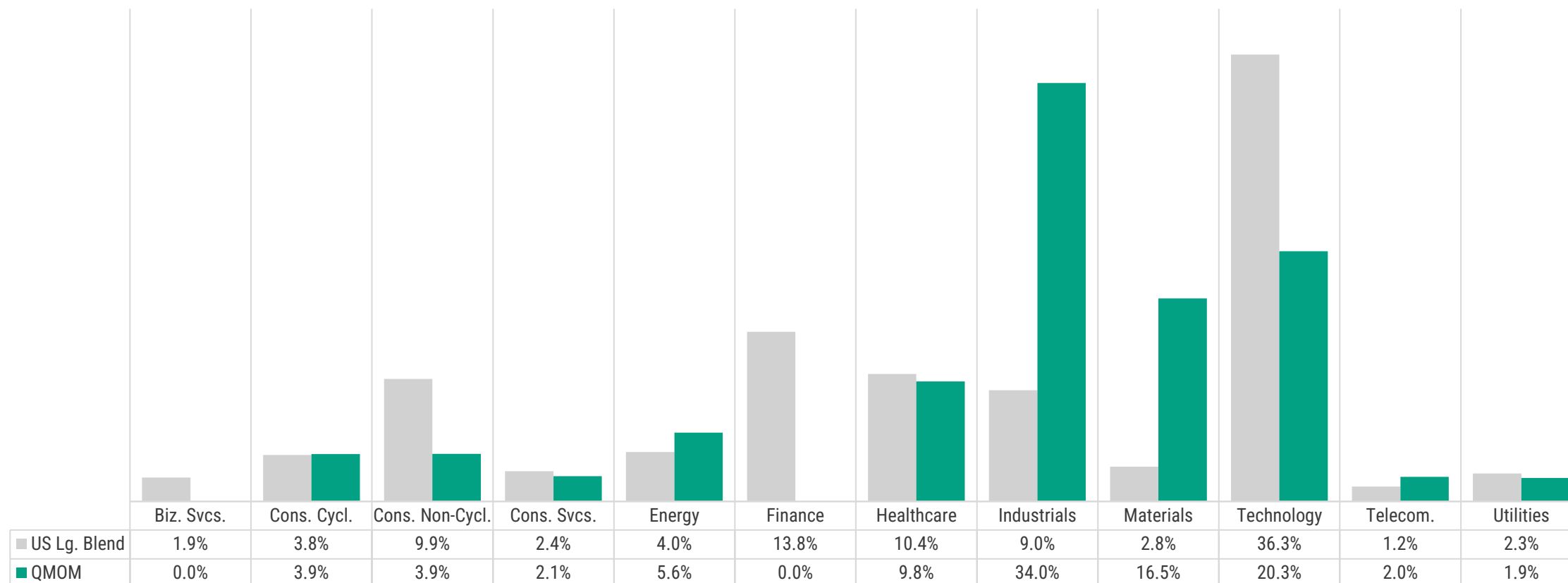
Sector	Ticker	Name	Mkt. Cap.	Mmtm.	QMOM %
Industrials	FIX	Comfort Systems USA, Inc.	\$49,850	321.18%	2.07%
Industrials	KTOS	Kratos Defense & Security Solutions, Inc.	\$12,571	191.14%	1.91%
Industrials	KRMN	Karman Holdings Inc.	\$11,357	168.90%	1.99%
Industrials	GEV	GE Vernova Inc.	\$242,191	167.01%	2.03%
Industrials	DY	Dycom Industries, Inc.	\$10,434	165.10%	1.97%
Industrials	MTZ	MasTec, Inc.	\$26,528	148.07%	2.03%
Industrials	CAT	Caterpillar Inc.	\$333,713	127.94%	2.01%
Industrials	HII	Huntington Ingalls Industries, Inc.	\$15,564	125.54%	1.97%
Industrials	CW	Curtiss-Wright Corporation	\$25,620	123.31%	2.04%
Industrials	BWXT	BWX Technologies, Inc.	\$19,659	113.52%	2.07%
Industrials	WWD	Woodward, Inc.	\$22,164	112.65%	2.04%
Industrials	HWM	Howmet Aerospace Inc.	\$93,291	98.47%	1.99%
Industrials	MOG.A	Moog Inc. Class A	\$9,229	97.45%	1.96%
Industrials	EME	EMCOR Group, Inc.	\$33,680	91.53%	2.01%
Industrials	CHRW	C.H. Robinson Worldwide, Inc.	\$19,909	84.92%	1.91%
Industrials	CMI	Cummins Inc.	\$75,947	84.72%	1.98%
Industrials	WCC	WESCO International, Inc.	\$13,501	83.36%	2.03%
Technology	VICR	Vicor Corporation	\$7,062	330.70%	2.10%
Technology	VIAV	Viavi Solutions Inc	\$8,536	209.82%	2.09%
Technology	AMAT	Applied Materials, Inc.	\$276,549	154.19%	2.02%
Technology	MTSI	MACOM Technology Solutions Holdings, Inc.	\$17,875	149.12%	2.04%
Technology	KEYS	Keysight Technologies Inc	\$49,948	106.49%	1.99%
Technology	APH	Amphenol Corporation Class A	\$157,340	100.07%	1.98%
Technology	GOOGL	Alphabet Inc. Class A	\$3,570,806	95.73%	2.01%
Technology	FLEX	Flex Ltd	\$25,219	92.25%	2.08%

Sector	Ticker	Name	Mkt. Cap.	Mmtm.	QMOM %
Technology	JBL	Jabil Inc.	\$28,358	88.53%	2.03%
Technology	AVGO	Broadcom Inc.	\$1,489,290	86.38%	1.98%
Materials	CDE	Coeur Mining, Inc.	\$19,749	368.52%	2.14%
Materials	HL	Hecla Mining Company	\$12,857	338.90%	2.06%
Materials	AU	Anglogold Ashanti PLC	\$51,105	250.79%	2.09%
Materials	GLW	Corning Inc	\$126,908	244.34%	2.06%
Materials	ATI	ATI Inc.	\$20,079	208.41%	2.04%
Materials	NEM	Newmont Corporation	\$124,072	167.04%	2.03%
Materials	SCCO	Southern Copper Corporation	\$145,661	147.30%	2.07%
Materials	CRS	Carpenter Technology Corporation	\$19,501	118.77%	1.99%
Healthcare	ARWR	Arrowhead Pharmaceuticals, Inc.	\$8,546	406.93%	2.03%
Healthcare	IONS	Ionis Pharmaceuticals, Inc.	\$12,355	185.48%	1.92%
Healthcare	ROIV	Roivant Sciences Ltd.	\$20,276	178.77%	1.98%
Healthcare	INSM	Insmmed Incorporated	\$35,012	99.24%	1.97%
Healthcare	THC	Tenet Healthcare Corporation	\$16,364	71.40%	1.86%
Energy	UUUU	Energy Fuels Inc.	\$4,289	519.89%	2.00%
Energy	PBF	PBF Energy, Inc. Class A	\$5,307	109.46%	1.69%
Energy	FTI	TechnipFMC plc	\$28,411	107.80%	1.89%
Cons. Non-Cycl.	FIVE	Five Below, Inc.	\$13,003	174.24%	1.97%
Cons. Non-Cycl.	DLTR	Dollar Tree, Inc.	\$21,395	54.54%	1.89%
Cons. Cyclical	TPR	Tapestry, Inc.	\$28,588	111.75%	1.94%
Cons. Cyclical	BWA	BorgWarner Inc.	\$10,938	95.02%	1.92%
Cons. Services	VIK	Viking Holdings Ltd	\$33,345	76.41%	2.06%
Telecomm.	SATS	EchoStar Corporation Class A	\$37,173	351.43%	2.01%
Utilities	TLN	Talen Energy Corp	\$14,969	64.50%	1.91%

Source: FactSet, Alpha Architect. Holdings as of 4/2/2026. Holdings are subject to change. Visit funds.alphaarchitect.com/qmom/ for current holdings. [See sector definitions.](#) **Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

QMOM | Weighting relative to US Lg. Blend

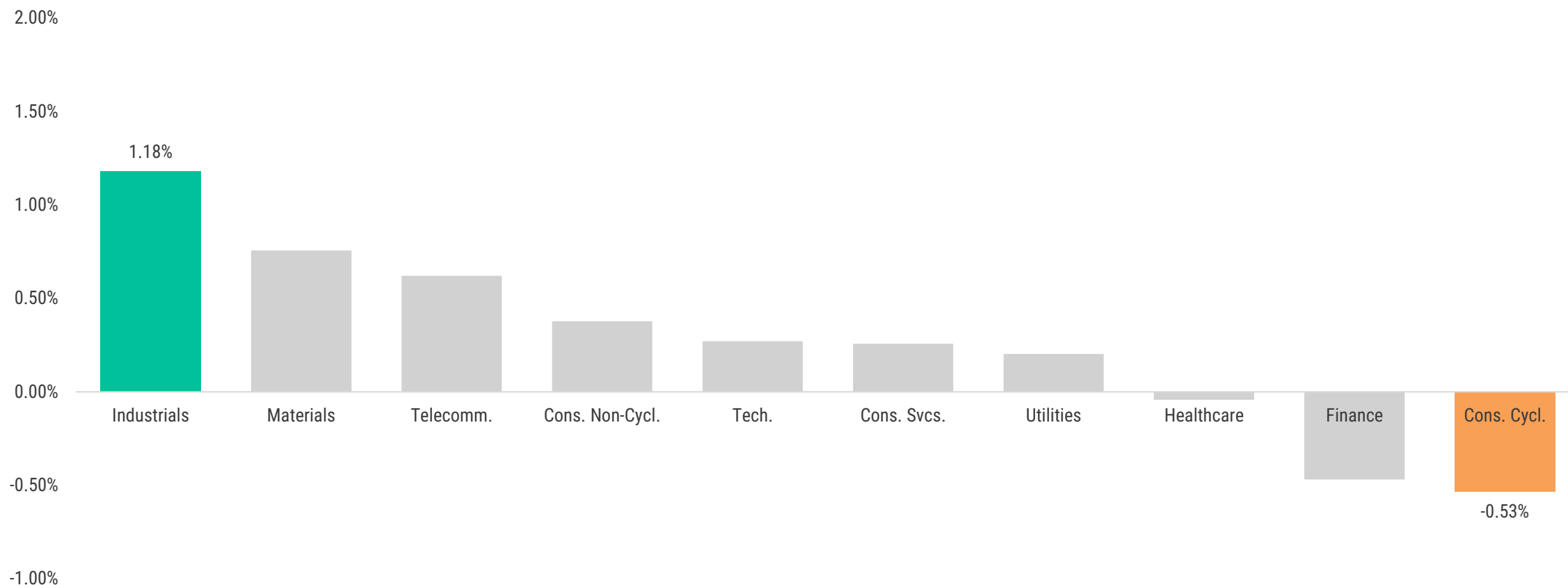
Sorted alphabetically by sector



Source: FactSet, YCharts, Alpha Architect. Holdings as of 3/31/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [See sector definitions.](#) US Lg. Blend represented by a category average. [See category average methodology definitions.](#) You cannot directly invest in a category average. Holdings are derived from sources believed to be accurate but are not guaranteed and subject to change.

IMOM | Quarterly returns by sector

Return contribution at NAV. Sectors based on RBICS taxonomy.



Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. [See sector definitions.](#) Returns derived from sources believed to be accurate but are not guaranteed.

IMOM | Portfolio changes

Sectors derived from the RBICS taxonomy. Weightings exclude cash and non-equity holdings.

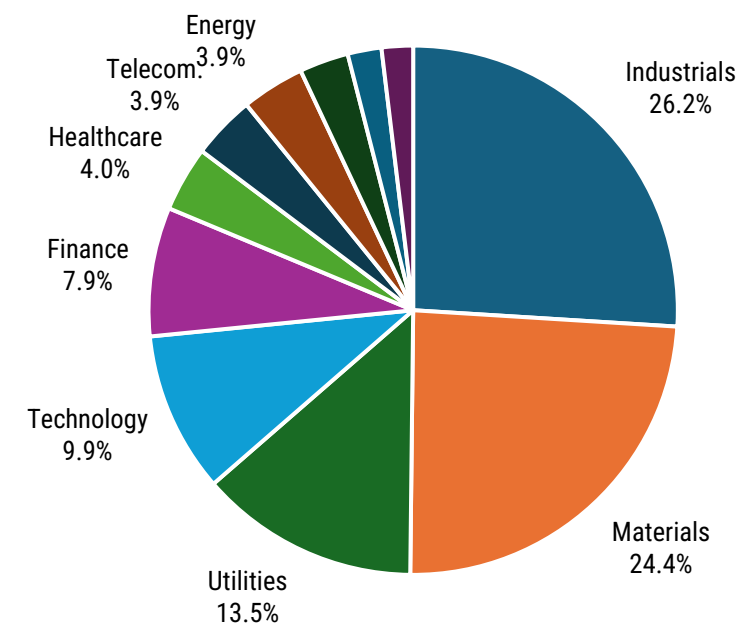
Quarter/quarter changes by sector

Through 3/31/2026

Sector	12/31/2025	3/31/2026	Change
Utilities	0.0%	13.5%	13.5%
Materials	16.1%	24.4%	8.3%
Energy	0.0%	3.9%	3.9%
Technology	7.4%	9.9%	2.5%
Biz. Svcs.	0.0%	2.1%	2.1%
Telecom.	2.1%	3.9%	1.8%
Healthcare	3.8%	4.0%	0.3%
Cons. Cycl.	0.0%	0.0%	0.0%
Cons. Svcs.	2.0%	1.9%	-0.1%
Industrials	32.6%	26.2%	-6.4%
Cons. Non-Cycl.	7.4%	0.0%	-7.4%
Finance	28.4%	7.9%	-20.4%

Current allocation by sector

Through 3/31/2026



Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. [See sector definitions.](#)** Holdings derived from sources believed to be accurate but are not guaranteed. Holdings are subject to change. Visit funds.alphaarchitect.com/imom/ for current holdings.

IMOM | Current holdings

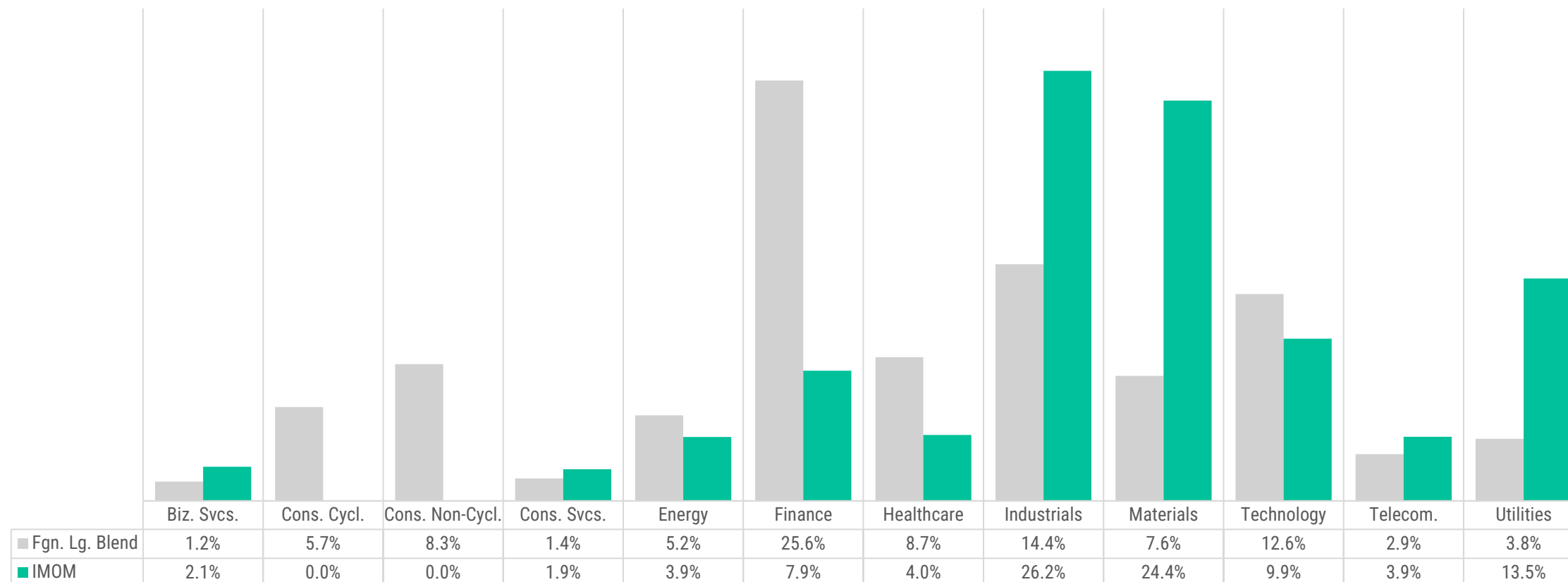
Sorted by sector allocation, then descending momentum score. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	Mmtm.	IMOM %	Sector	Ticker	Name	Mkt. Cap.	Mmtm.	IMOM %
Industrials	ENR-ETR	Siemens Energy AG	\$148,901	210.88%	2.02%	Utilities	DORL-TAE	DORAL GROUP RENEWABLE ENERGY RESOURCES	\$3,854	531.30%	1.95%
Industrials	1803-TKS	Shimizu Corporation	\$12,774	159.43%	1.94%	Utilities	ENLT-TAE	Enlight Renewable Energy Ltd	\$9,293	350.93%	1.89%
Industrials	1942-TKS	Kandenko Co., Ltd.	\$7,757	147.91%	1.93%	Utilities	OPCE-TAE	OPC Energy Ltd.	\$10,770	280.11%	1.93%
Industrials	HAUTO-OSL	Hoegh Autoliners ASA	\$2,759	146.38%	2.03%	Utilities	SLR-MCE	Solaria Energia y Medio Ambiente, S.A.	\$3,578	229.79%	1.95%
Industrials	WRT1V-HEL	Wartsila Oyj Abp	\$22,644	137.81%	2.06%	Utilities	IG-MIL	Italgas SpA	\$12,174	104.40%	1.92%
Industrials	WAWI-OSL	Wallenius Wilhelmsen ASA	\$5,467	131.34%	2.02%	Utilities	BN4-SES	Keppel Ltd.	\$16,694	102.06%	1.95%
Industrials	ANA-MCE	Acciona SA	\$14,675	124.51%	1.96%	Utilities	SSE-LON	SSE PLC	\$43,797	82.31%	1.96%
Industrials	TRE-MCE	Tecnicas Reunidas SA	\$2,924	120.95%	2.09%	Technology	TSEM-TAE	Tower Semiconductor Ltd.	\$22,242	226.09%	1.85%
Industrials	1812-TKS	Kajima Corporation	\$20,033	119.17%	2.01%	Technology	TPRO-MIL	Technoprobe SpA	\$11,409	212.77%	1.95%
Industrials	ESLT-TAE	Elbit Systems Ltd	\$39,268	112.30%	1.88%	Technology	CDA-ASX	Codan Limited	\$4,026	169.02%	1.95%
Industrials	ACLN-SWX	Accelleron Industries AG	\$8,788	106.22%	2.05%	Technology	IDR-MCE	Indra Sistemas, S.A. Class A	\$10,068	149.27%	2.08%
Industrials	BAMNB-AMS	Koninklijke BAM Groep NV	\$2,836	104.88%	2.12%	Technology	EXENS-PAR	Exosens	\$3,836	109.76%	2.05%
Industrials	BAB-LON	Babcock International Group PLC	\$8,360	95.56%	2.08%	Technology	522-HKG	ASMPT Limited	\$5,363	97.03%	1.86%
Materials	PAF-LON	Pan African Resources PLC	\$3,969	340.12%	2.12%	Finance	MGOR-TAE	Mega Or Holdings Ltd	\$6,108	456.89%	1.98%
Materials	TRPZ-TAE	TURPAZ INDUSTRIES LTD	\$2,175	246.04%	1.81%	Finance	TASE-TAE	Tel Aviv Stock Exchange Ltd.	\$4,110	349.89%	1.91%
Materials	VBK-ETR	Verbio SE	\$3,200	241.20%	1.67%	Finance	16-HKG	Sun Hung Kai Properties Limited	\$48,436	99.95%	2.01%
Materials	LYC-ASX	Lynas Rare Earths Limited	\$13,504	227.02%	1.89%	Finance	BPE-MIL	BPER Banca S.p.A.	\$25,754	85.91%	2.04%
Materials	4186-TKS	Tokyo Ohka Kogyo Co., Ltd.	\$5,991	193.80%	1.90%	Healthcare	4506-TKS	Sumitomo Pharma Co. Ltd.	\$5,040	238.02%	2.00%
Materials	RRL-ASX	Regis Resources Limited	\$3,518	182.31%	2.20%	Healthcare	ROVI-MCE	Laboratorios Farmaceuticos Rovi, S.A.	\$4,891	79.49%	2.01%
Materials	CMM-ASX	Capricorn Metals Ltd	\$3,454	118.80%	2.21%	Telecomm.	ZEG-LON	Zegona Communications Plc	\$5,224	211.51%	1.97%
Materials	NDA-ETR	Aurubis AG	\$7,893	118.02%	1.94%	Telecomm.	TIGO	Millicom International Cellular SA	\$13,343	182.09%	1.94%
Materials	PRU-ASX	Perseus Mining Limited	\$4,914	115.69%	2.13%	Energy	FRO	Frontline Plc	\$8,148	174.02%	2.00%
Materials	EMR-ASX	Emerald Resources NL	\$2,585	111.20%	2.23%	Energy	GLEN-LON	Glencore plc	\$87,600	100.26%	1.89%
Materials	5214-TKS	Nippon Electric Glass Co., Ltd.	\$3,567	101.22%	1.96%	Biz. Services	ALQ-ASX	ALS Ltd.	\$7,350	88.82%	2.08%
Materials	NST-ASX	Northern Star Resources Ltd	\$21,675	99.65%	2.30%	Cons. Services	3563-TKS	FOOD & LIFE COMPANIES LTD.	\$7,000	114.15%	1.93%

Source: FactSet, Alpha Architect. Holdings as of 4/2/2026. Holdings are subject to change. Visit funds.alphaarchitect.com/imom/ for current holdings. [See sector definitions.](#) **Momentum Score** evaluates stocks based on their one-year total returns, excluding the last month of returns. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance.

IMOM | Weighting relative to Foreign Lg. Blend

Sorted alphabetically by sector



Source: FactSet, YCharts, Alpha Architect. Holdings as of 3/31/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [See sector definitions.](#) Fgn. Lg. Blend represented by a category average. [See category average definitions.](#) You cannot directly invest in a category average. Holdings are derived from sources believed to be accurate but are not guaranteed and subject to change.

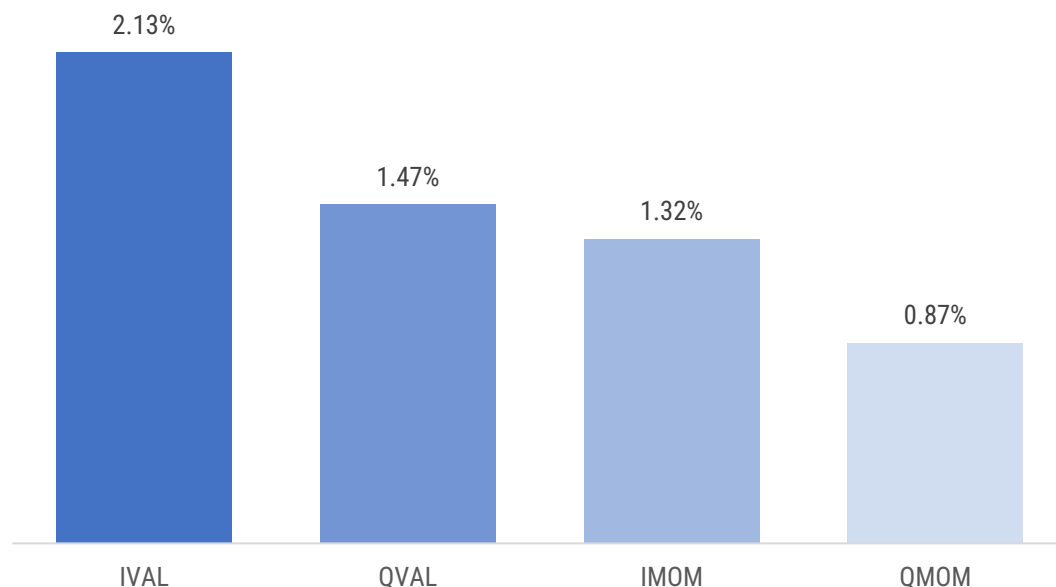
PORTFOLIO UPDATE

Global Factor Equity

AAVM | Quarterly returns by fund

Return contribution at NAV.

Returns by fund
Through 3/31/2026

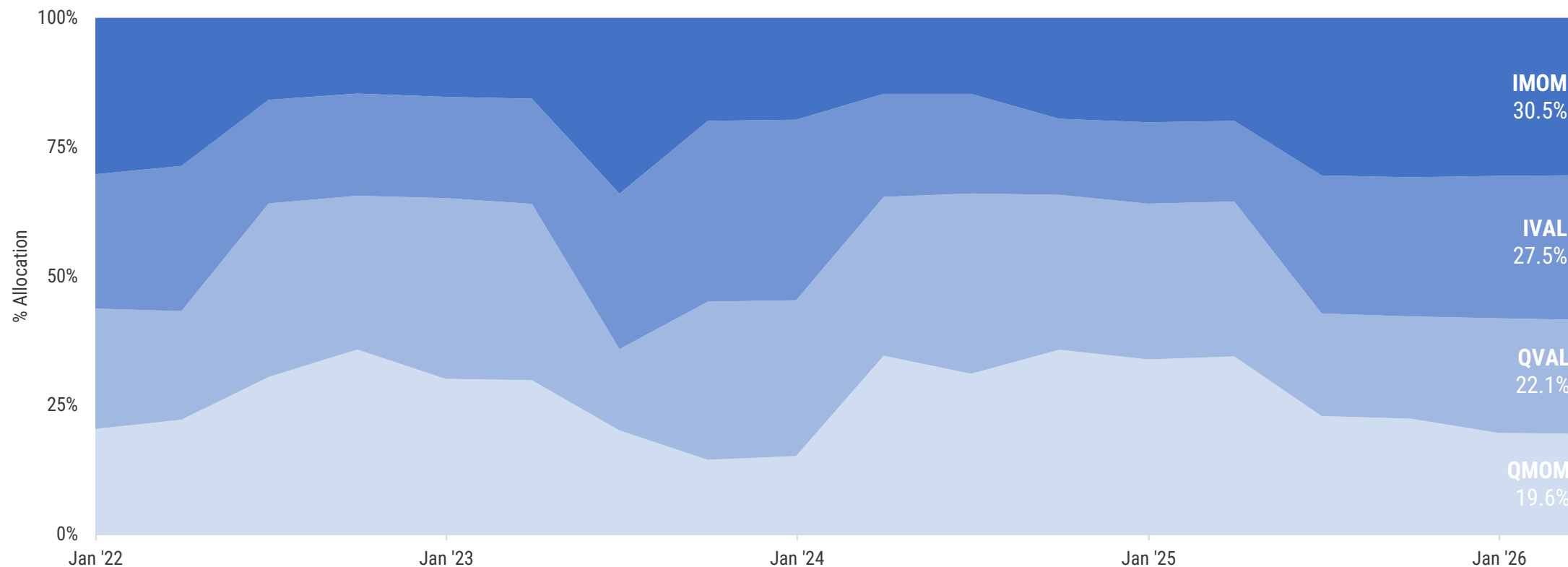


AAVM Fund Profile

- ETF-of-ETFs consisting of QVAL, IVAL, QMOM, and IMOM
- “All-in-one” factor solution
- Allocates using relative momentum¹
- Review the [AAVM Investment Case](#)

Source: FactSet, Alpha Architect. 12/31/2025 – 3/31/2026. Return contribution at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. See sector definitions.** Returns derived from sources believed to be accurate but are not guaranteed. ¹**Relative momentum** evaluates the performance of the four funds against one another; the fund with the highest return receives the highest allocation, the second-highest receives the second-most, and so on.

AAVM | Trailing allocation



Source: YCharts, Alpha Architect. 3/31/2022 – 12/31/2025. **INVESTING INVOLVES RISK, INCLUDING THE LOSS OF PRINCIPAL.** Holdings are subject to change. Visit funds.alphaarchitect.com/AAVM/ for current holdings. Holdings are believed to be accurate but are not guaranteed.

Additional resources

	QVAL	IVAL	QMOM	IMOM	AAVM
Factsheet 1-page fund summary	LINK	LINK	LINK	LINK	LINK
Investment Case High level overview	LINK	LINK	LINK	LINK	LINK
Process Deck In-depth fund mechanics	LINK	LINK	LINK	LINK	

Additional resources can be found in the [Content Library](#).
 To learn more about any of our Focused Factor ETFs, please schedule a call with Jack Vogel, PhD. [See availability](#).

IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

IMPORTANT RISK INFORMATION: Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (215) 882-9983 or visit <https://funds.alphaarchitect.com/qmom/>. Read the prospectus or summary prospectus carefully before investing.

An investment in the Fund involves risks, including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

PRINCIPAL INVESTMENT RISKS

Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value (NAV), and are not individually redeemable directly with the ETFs. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Funds, which should be considered carefully when making investment decisions. For a complete description of the Funds' principal investment risks, please refer to the prospectus.

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

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund(s). The Fund(s) could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund(s).

High Portfolio Turnover Risk. The Fund(s)'s investment strategy may from time-to-time result in higher turnover rates. This may increase brokerage commission costs, which could negatively impact performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

Risks common to QMOM, QMOM, QVAL, and IVAL

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative models, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a 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.

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.

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.

Risks common to QVAL and IVAL

Value Style Investing Risk. A value stock may not increase in price if other investors fail to recognize the company's value and bid up the price, or the markets favor faster-growing companies. Cyclical stocks in which the Fund may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

IMPORTANT INFORMATION

Risks common to IVAL and IMOM

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Risks common to QMOM and IMOM

Momentum Style Risk. Investing in or having exposure to securities with the highest relative momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

IMPORTANT INFORMATION

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. In the event of a duplicate ETFs and mutual funds from the same fund family, the ETF 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.

Limited universe

The information presented regarding peer ETFs may be 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.

Category Averages referenced

US Large Blend is represented by the 50 biggest ETFs in the Large Blend category based on assets under management (AUM). Large Blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 1,293 open-ended funds (ETFs and mutual funds) in the category.

Foreign Large Blend is composed of the 50 biggest ETFs in the Foreign Large Blend category based on assets under management (AUM). Foreign large blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Category derived by Alpha Architect based on categories determined by YCharts. As of 12/31/2025, there are 288 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

IMPORTANT INFORMATION

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 preceding periods from when a fund may have held the security.

Shares of the Funds are not FDIC Insured, may lose value, and have no bank guarantee.

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

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