PORTFOLIO UPDATE

Quarterly Report

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

Standardized returns | as of 9/30/2026

			1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
Name	**Ticker**	**Inception Date**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**Gross**	**Net**
U.S. Quant. Value	QVAL	10/21/2014	26.84%	27.16%	18.12%	18.20%	13.33%	13.31%	11.56%	11.54%	9.09%	9.11%	0.28%	0.28%
Int'l Quant. Value	IVAL	12/16/2014	22.89%	23.25%	19.05%	19.05%	11.10%	11.16%	7.68%	7.58%	6.62%	6.61%	0.38%	0.38%
U.S. Quant. Momentum	QMOM	12/1/2015	12.34%	12.48%	19.74%	19.80%	8.89%	8.89%	11.92%	11.91%	10.79%	10.81%	0.28%	0.28%
Int'l Quant. Momentum	IMOM	12/22/2015	12.42%	12.86%	22.03%	21.98%	6.84%	6.95%	6.76%	6.84%	6.64%	6.65%	0.38%	0.38%
Global Factor Equity	AAVM	5/1/2017	18.38%	18.62%	17.40%	17.47%	7.02%	7.07%	--	--	4.78%	4.80%	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.

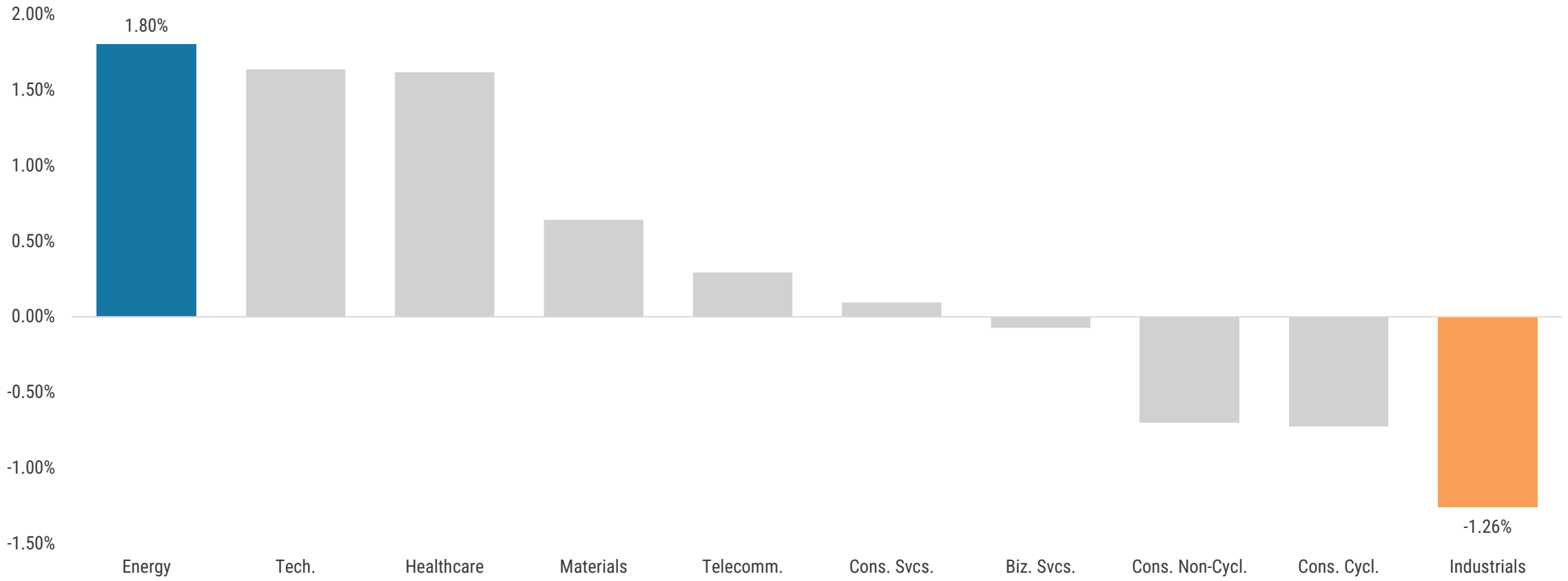
Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. Market price returns are based upon the closing composite market price and do not represent 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. 6/30/2026 – 9/30/2026. 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.

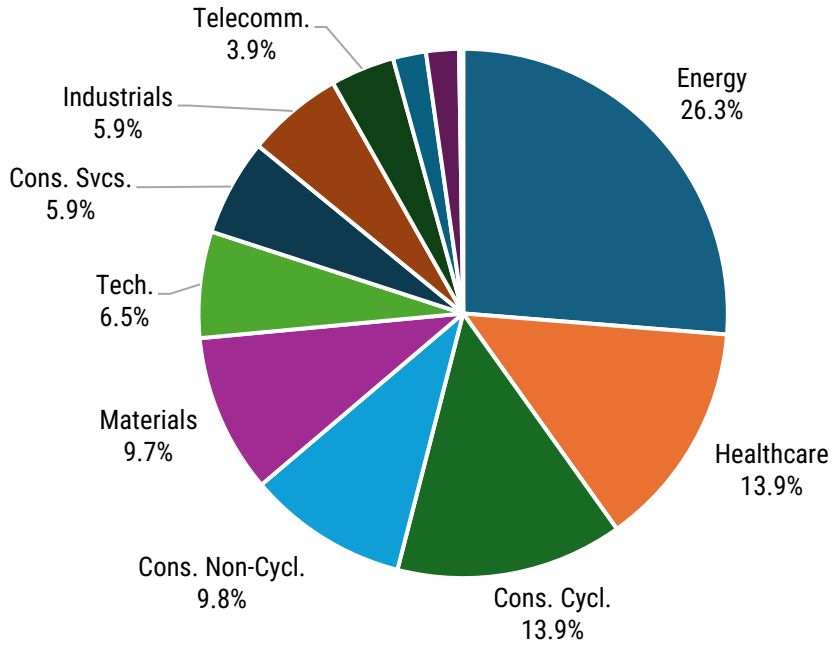
Quarter/quarter changes by sector

Through 9/30/2026

Sector	6/30/2026	9/30/2026	Change
Energy	20.2%	26.3%	6.1%
Cons. Cycl.	11.6%	13.9%	2.3%
Tech.	6.2%	6.5%	0.3%
Utilities	2.0%	2.0%	0.1%
Cons. Non-Cycl.	9.8%	9.8%	0.0%
Finance	0.0%	0.0%	0.0%
Cons. Svcs.	6.0%	5.9%	-0.1%
Biz. Svcs.	2.1%	2.0%	-0.1%
Materials	10.0%	9.7%	-0.3%
Healthcare	14.2%	13.9%	-0.3%
Telecomm.	5.7%	3.9%	-1.8%
Industrials	12.1%	5.9%	-6.2%

Current allocation by sector

Through 9/30/2026



Source: FactSet, Alpha Architect. 6/30/2026 – 9/30/2026. 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

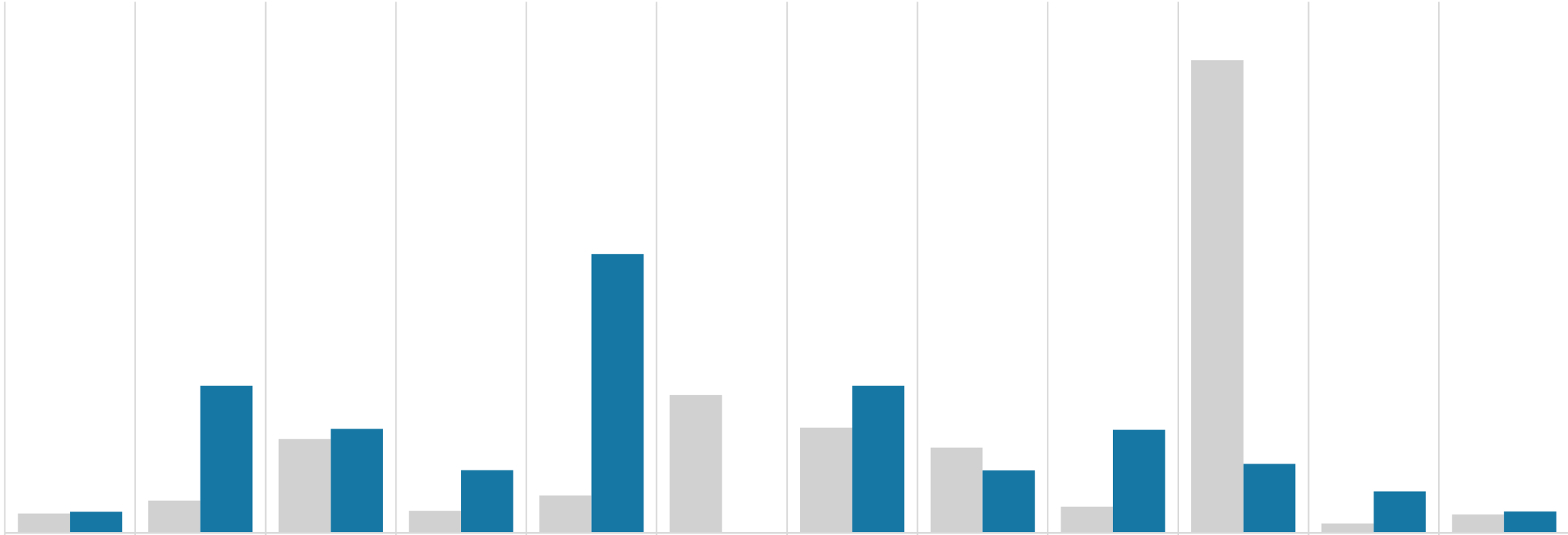
Sorted by sector allocation, then descending EBIT/TEV. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	EBIT/TEV	QVAL %
Energy	APA	APA Corporation	$15,303	18.51%	2.01%
Energy	DINO	HF Sinclair Corporation	$20,154	12.64%	2.09%
Energy	EXE	Expand Energy Corporation	$19,798	12.23%	2.01%
Energy	EOG	EOG Resources, Inc.	$74,158	12.10%	1.99%
Energy	RRC	Range Resources Corporation	$8,934	10.55%	1.99%
Energy	EQT	EQT Corporation	$31,382	9.91%	2.01%
Energy	HAL	Halliburton Company	$26,535	8.98%	1.96%
Energy	VLO	Valero Energy Corporation	$116,985	8.58%	2.07%
Energy	MPC	Marathon Petroleum Corporation	$118,601	8.52%	2.11%
Energy	COP	ConocoPhillips	$152,270	8.32%	1.98%
Energy	LNG	Cheniere Energy, Inc.	$55,754	7.76%	2.00%
Energy	DVN	Devon Energy Corporation	$52,415	7.63%	1.99%
Energy	PSX	Phillips 66	$105,573	7.35%	2.06%
Healthcare	ELV	Elevance Health, Inc.	$83,805	NA	1.91%
Healthcare	CI	Cigna Group	$71,485	NA	1.92%
Healthcare	HUM	Humana Inc.	$46,634	NA	1.93%
Healthcare	BMY	Bristol-Myers Squibb Company	$124,912	10.02%	1.91%
Healthcare	THC	Tenet Healthcare Corporation	$20,824	9.99%	1.96%
Healthcare	INCY	Incyte Corporation	$23,371	9.75%	1.88%
Healthcare	UTHR	United Therapeutics Corporation	$23,234	6.82%	2.35%
Cons. Cycl.	GAP	Gap, Inc.	$7,907	14.84%	1.94%
Cons. Cycl.	DECK	Deckers Outdoor Corporation	$10,775	12.81%	2.01%
Cons. Cycl.	ANF	Abercrombie & Fitch Co. Class A	$5,767	11.54%	2.02%
Cons. Cycl.	PHM	PulteGroup, Inc.	$21,694	11.23%	1.94%
Cons. Cycl.	DHI	D.R. Horton, Inc.	$37,760	9.29%	1.95%
Cons. Cycl.	BBY	Best Buy Co., Inc.	$18,450	9.21%	1.95%
Cons. Cycl.	URBN	Urban Outfitters, Inc.	$6,921	8.60%	2.05%
Cons. Non-Cycl.	MO	Altria Group, Inc.	$112,457	10.87%	1.92%
Cons. Non-Cycl.	M	Macy's, Inc.	$5,937	10.02%	1.93%
Cons. Non-Cycl.	STZ	Constellation Brands, Inc. Class A	$19,275	9.14%	1.99%
Cons. Non-Cycl.	MAS	Masco Corporation	$13,480	8.09%	1.98%
Cons. Non-Cycl.	DLTR	Dollar Tree, Inc.	$21,045	7.65%	1.98%
Materials	CF	CF Industries Holdings, Inc.	$17,405	14.78%	1.93%
Materials	AU	Anglogold Ashanti PLC	$47,935	12.31%	1.97%
Materials	NEM	Newmont Corporation	$121,765	11.52%	1.93%
Materials	CCK	Crown Holdings, Inc.	$11,534	9.68%	1.96%
Materials	CRH	CRH public limited company	$54,513	7.46%	1.92%
Technology	HPQ	HP Inc.	$28,966	11.71%	2.04%
Technology	ADBE	Adobe Inc.	$92,509	10.10%	2.06%
Technology	ACN	Accenture Plc Class A	$121,715	9.29%	2.39%
Cons. Svcs.	EXPE	Expedia Group, Inc.	$31,805	8.94%	1.99%
Cons. Svcs.	BKNG	Booking Holdings Inc.	$119,485	8.10%	1.94%
Cons. Svcs.	CCL	Carnival Corporation Ltd.	$34,637	7.53%	1.98%
Industrials	FSLR	First Solar, Inc.	$18,765	10.92%	1.95%
Industrials	UAL	United Airlines Holdings, Inc.	$36,519	7.95%	1.97%
Industrials	DAL	Delta Air Lines, Inc.	$55,300	7.82%	1.97%
Telecomm.	CMCSA	Comcast Corporation Class A	$76,544	11.63%	1.98%
Telecomm.	T	AT&T Inc	$166,513	8.21%	1.93%
Utilities	EIX	Edison International	$20,738	8.83%	2.02%
Biz. Svcs.	ADT	ADT, Inc.	$4,566	10.56%	2.00%

Source: FactSet, Alpha Architect. Holdings as of 10/2/2026. 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

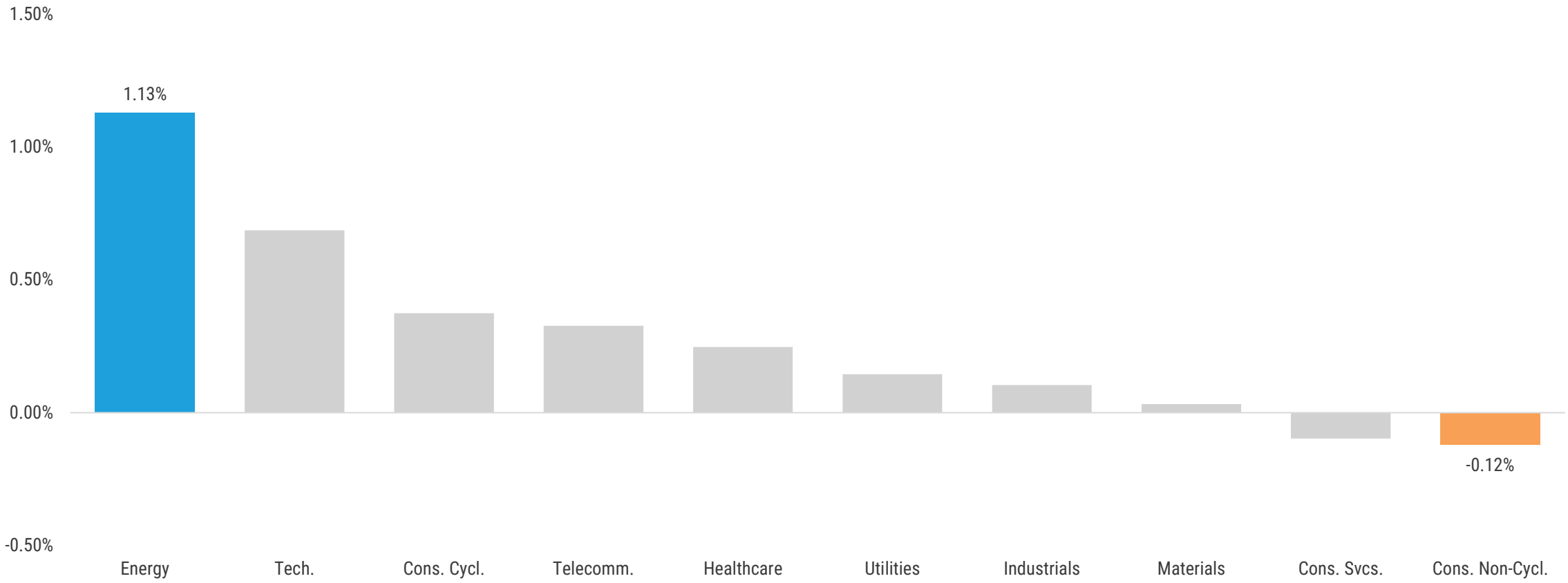


	Biz. Svcs.	Cons. Cycl.	Cons. Non-Cycl.	Cons. Svcs.	Energy	Finance	Healthcare	Industrials	Materials	Tech.	Telecomm.	Utilities
US Lg. Blend	1.83%	3.04%	8.83%	2.08%	3.52%	12.99%	9.90%	8.03%	2.48%	44.51%	0.89%	1.73%
QVAL	2.00%	13.85%	9.79%	5.91%	26.25%	0.00%	13.86%	5.89%	9.71%	6.49%	3.91%	2.02%

Source: FactSet, YCharts, Alpha Architect. Holdings as of 9/30/2026. **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.



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IVAL | Portfolio changes

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

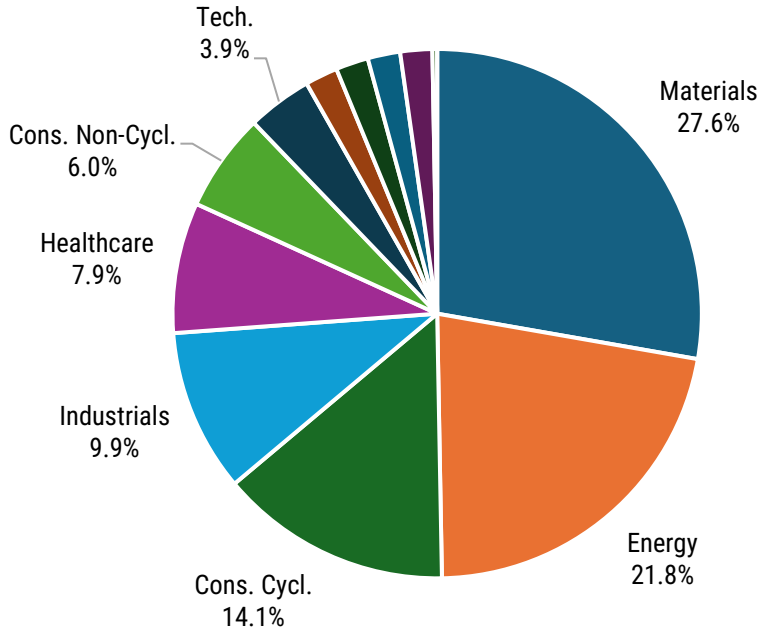
Quarter/quarter changes by sector

Through 9/30/2026

Sector	6/30/2026	9/30/2026	Change
Energy	14.0%	21.8%	7.8%
Materials	21.6%	27.6%	5.9%
Healthcare	4.0%	7.9%	3.9%
Finance	0.0%	2.0%	2.0%
Utilities	0.0%	2.0%	2.0%
Telecomm.	1.9%	1.9%	0.1%
Cons. Cycl.	15.9%	14.1%	-1.8%
Cons. Svcs.	3.9%	2.0%	-1.9%
Tech.	6.0%	3.9%	-2.1%
Biz. Svcs.	2.1%	0.0%	-2.1%
Cons. Non-Cycl.	10.1%	6.0%	-4.1%
Industrials	19.8%	9.9%	-9.9%

Current allocation by sector

Through 9/30/2026



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IVAL | Current holdings

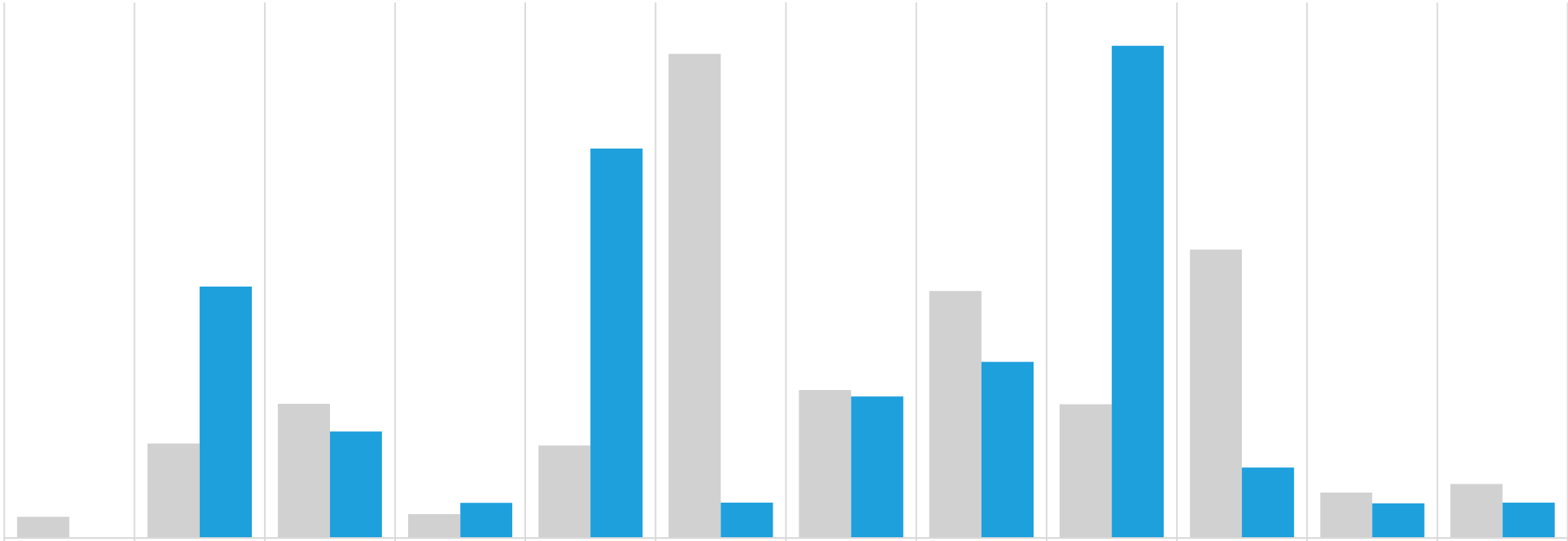
Sorted by sector allocation, then descending EBIT/TEV. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	EBIT/TEV	IVAL %
Materials	RIO-ASX	Rio Tinto Limited	$42,709	27.11%	1.96%
Materials	YAR-OSL	Yara International ASA	$11,011	16.13%	1.93%
Materials	FMG-ASX	Fortescue Ltd	$34,742	15.58%	1.97%
Materials	PRU-ASX	Perseus Mining Limited	$5,915	14.16%	1.95%
Materials	BZU-MIL	Buzzi Spa	$7,537	13.42%	1.97%
Materials	MIN-ASX	Mineral Resources Limited	$7,057	10.86%	1.88%
Materials	4042-TKS	Tosoh Corporation	$5,367	10.80%	2.02%
Materials	BHP-ASX	BHP Group Ltd	$216,893	10.25%	1.96%
Materials	BOL-OME	Boliden AB	$14,740	9.83%	1.96%
Materials	6988-TKS	Nitto Denko Corp.	$15,090	9.20%	1.99%
Materials	4631-TKS	DIC Corporation	$2,947	9.09%	2.05%
Materials	HEI-ETR	Heidelberg Materials AG	$29,520	9.04%	1.99%
Materials	3405-TKS	Kuraray Co., Ltd.	$3,394	8.32%	1.99%
Materials	S32-ASX	South32 Ltd.	$15,404	5.73%	1.93%
Energy	EQNR-OSL	Equinor ASA	$100,231	30.92%	2.00%
Energy	VAR-OSL	Var Energi ASA	$13,148	29.98%	2.00%
Energy	AKRBP-OSL	Aker BP ASA	$22,261	27.07%	2.00%
Energy	1605-TKS	Inpex Corporation	$29,515	16.05%	1.95%
Energy	ALD-ASX	Ampol Limited	$7,344	14.45%	1.97%
Energy	GALP-LIS	Galp Energia, SGPS S.A. Class B	$18,056	14.31%	1.93%
Energy	REP-MCE	Repsol SA	$35,677	12.89%	1.97%
Energy	OMV-WBO	OMV Aktiengesellschaft	$26,024	11.02%	1.96%
Energy	HAFNI-OSL	Hafnia Limited	$4,979	9.88%	1.97%
Energy	FRO	Frontline Plc	$11,741	9.63%	2.09%
Energy	TEN-MIL	Tenaris S.A.	$29,913	7.87%	1.98%
Cons. Cycl.	5105-TKS	Toyo Tire Corporation	$3,057	20.12%	2.05%
Cons. Cycl.	7269-TKS	Suzuki Motor Corp.	$24,328	13.61%	2.05%
Cons. Cycl.	8227-TKS	SHIMAMURA Co., Ltd.	$4,495	13.23%	2.00%
Cons. Cycl.	5110-TKS	Sumitomo Rubber Industries, Ltd.	$3,302	12.94%	2.01%
Cons. Cycl.	5101-TKS	Yokohama Rubber Co., Ltd.	$7,452	12.12%	2.08%
Cons. Cycl.	5108-TKS	Bridgestone Corporation	$30,959	10.66%	2.00%
Cons. Cycl.	PNDORA-CSE	Pandora A/S	$8,959	10.40%	1.89%
Industrials	9201-TKS	Japan Airlines Co., Ltd.	$8,287	17.14%	1.99%
Industrials	FGR-PAR	Eiffage SA	$11,064	11.93%	1.97%
Industrials	1928-TKS	Sekisui House, Ltd.	$13,678	9.99%	2.01%
Industrials	QAN-ASX	Qantas Airways Limited	$9,270	8.83%	1.95%
Industrials	NDX1-ETR	Nordex SE	$10,254	8.03%	1.94%
Healthcare	NOVO.B-CSE	Novo Nordisk A/S Class B	$167,600	12.39%	1.96%
Healthcare	4503-TKS	Astellas Pharma Inc.	$25,766	11.25%	2.00%
Healthcare	4528-TKS	ONO Pharmaceutical Co., Ltd.	$7,243	10.67%	1.98%
Healthcare	4578-TKS	Otsuka Holdings Co., Ltd.	$38,983	7.62%	1.99%
Cons. Non-Cycl.	IMB-LON	Imperial Brands PLC	$24,570	12.39%	1.97%
Cons. Non-Cycl.	2587-TKS	Suntory Beverage & Food Ltd.	$8,752	11.77%	2.00%
Cons. Non-Cycl.	2503-TKS	Kirin Holdings Co. Ltd.	$14,516	8.71%	2.00%
Technology	ERIC.B-OME	Telefonaktiebolaget LM Ericsson Class B	$31,359	10.44%	1.95%
Technology	4768-TKS	OTSUKA CORPORATION	$8,857	8.15%	1.99%
Finance	1878-TKS	Daito Trust Construction Co., Ltd.	$6,797	12.53%	1.98%
Utilities	NTGY-MCE	Naturgy Energy Group, S.A.	$32,196	8.63%	1.98%
Cons. Svcs.	TUI1-ETR	TUI AG	$3,947	12.11%	1.97%
Telecomm.	FNTN-ETR	freenet AG	$3,071	11.12%	1.94%

Source: FactSet, Alpha Architect. Holdings as of 10/2/2026. Holdings are subject to change. Visit funds.alphaarchitect.com/ival/ 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



	Biz. Svcs.	Cons. Cycl.	Cons. Non-Cycl.	Cons. Svcs.	Energy	Finance	Healthcare	Industrials	Materials	Tech.	Telecomm.	Utilities
Fgn. Lg. Blend	1.19%	5.29%	7.52%	1.33%	5.18%	27.12%	8.29%	13.84%	7.49%	16.15%	2.54%	3.03%
IVAL	0.00%	14.08%	5.97%	1.97%	21.82%	1.98%	7.93%	9.87%	27.57%	3.94%	1.94%	1.98%

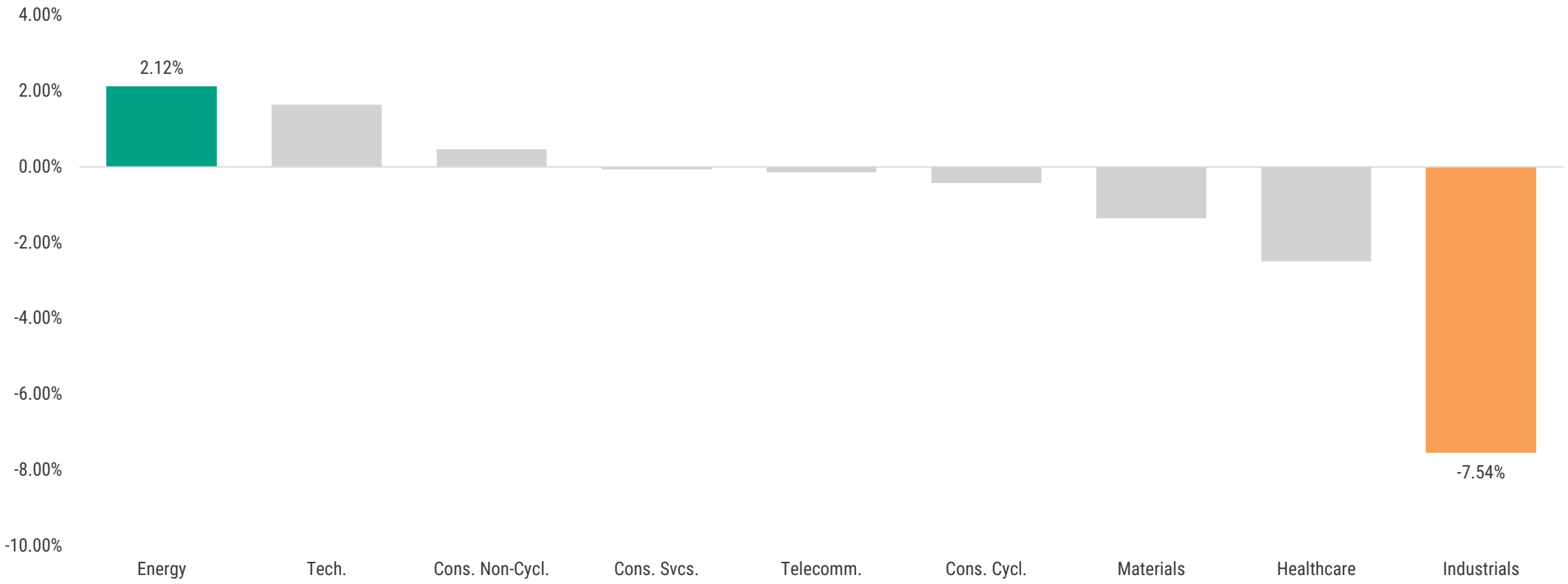
Source: FactSet, YCharts, Alpha Architect. Holdings as of 9/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** See sector definitions. **Fgn. Lg. Blend** represented by a category average. See category average definitions. 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

Quantitative Momentum

QMOM | Quarterly returns by sector

Return contribution at NAV. Sectors based on RBICS taxonomy.



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QMOM | Portfolio changes

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

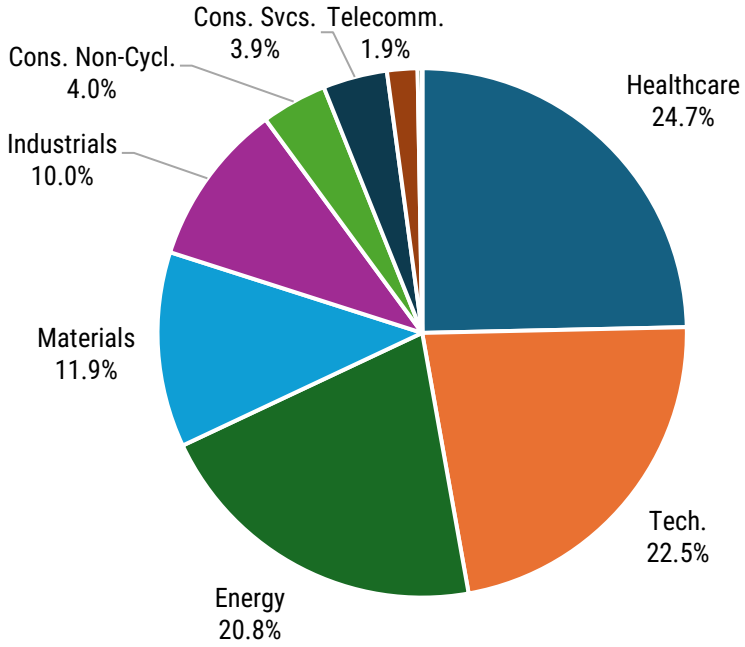
Quarter/quarter changes by sector

Through 9/30/2026

Sector	6/30/2026	9/30/2026	Change
Healthcare	18.4%	24.7%	6.2%
Energy	16.0%	20.8%	4.9%
Cons. Svcs.	0.0%	3.9%	3.9%
Telecomm.	0.0%	1.9%	1.9%
Tech.	22.1%	22.5%	0.5%
Cons. Non-Cycl.	3.9%	4.0%	0.1%
Utilities	0.0%	0.0%	0.0%
Finance	0.0%	0.0%	0.0%
Biz. Svcs.	0.0%	0.0%	0.0%
Cons. Cycl.	1.9%	0.0%	-1.9%
Materials	15.5%	11.9%	-3.5%
Industrials	22.1%	10.0%	-12.1%

Current allocation by sector

Through 9/30/2026



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QMOM | Current holdings

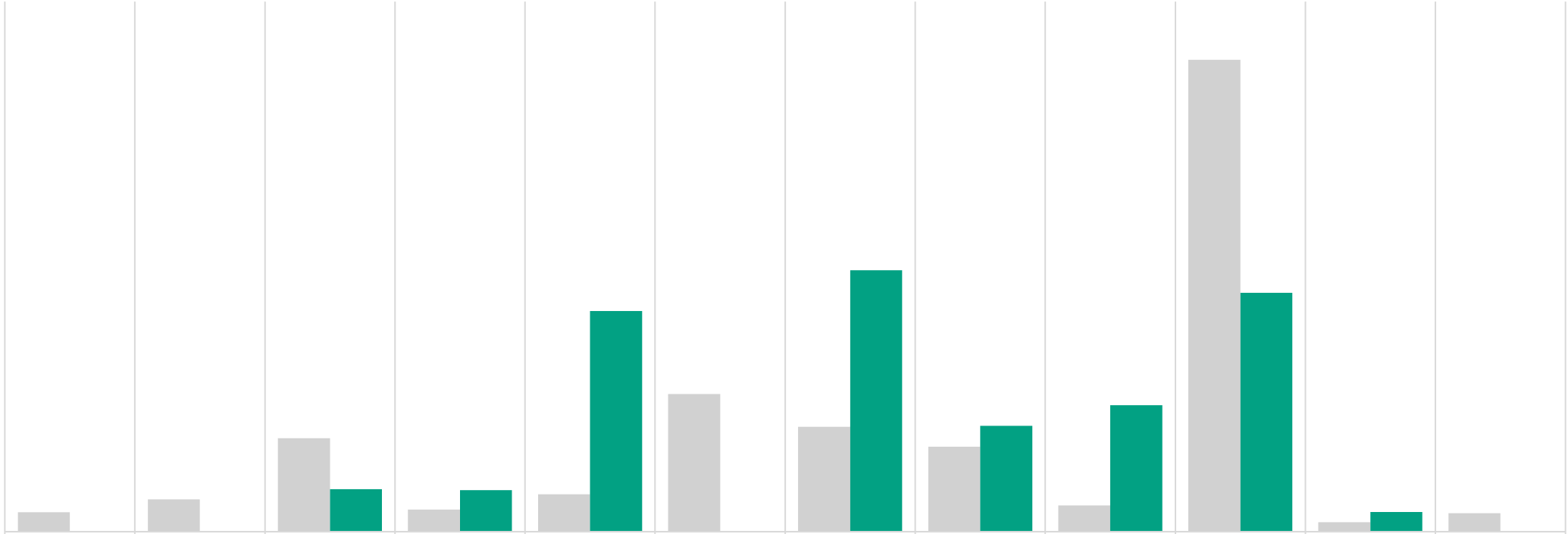
Sorted by sector allocation, then descending momentum score. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	Mmtm.	QMOM %
Healthcare	SYRE	Spyre Therapeutics, Inc	$8,217	444.74%	2.12%
Healthcare	RVMD	Revolution Medicines, Inc.	$44,290	357.83%	2.02%
Healthcare	LQDA	Liquidia Corporation	$2,564	218.17%	0.79%
Healthcare	GH	Guardant Health, Inc.	$23,860	165.31%	1.96%
Healthcare	ROIV	Roivant Sciences Ltd.	$25,801	113.89%	1.96%
Healthcare	NTRA	Natera, Inc.	$59,150	102.96%	1.97%
Healthcare	CNC	Centene Corporation	$31,117	82.89%	1.96%
Healthcare	JAZZ	Jazz Pharmaceuticals Public Limited Company	$15,298	78.97%	2.02%
Healthcare	RPRX	Royalty Pharma Plc Class A	$32,870	76.31%	1.96%
Healthcare	VTRS	Viatris, Inc.	$20,215	74.92%	1.94%
Healthcare	HNGE	Hinge Health, Inc. Class A	$7,881	73.89%	2.08%
Healthcare	MRK	Merck & Co., Inc.	$356,013	73.38%	1.92%
Healthcare	CRL	Charles River Laboratories International, Inc.	$13,853	66.38%	1.95%
Technology	DELL	Dell Technologies, Inc. Class C	$357,657	238.27%	1.99%
Technology	RNG	RingCentral, Inc. Class A	$6,537	161.65%	2.11%
Technology	TWLO	Twilio, Inc. Class A	$45,240	115.09%	2.05%
Technology	HPE	Hewlett Packard Enterprise Co.	$92,033	114.86%	2.10%
Technology	MTSI	MACOM Technology Solutions Holdings, Inc.	$24,561	101.08%	2.12%
Technology	KEYS	Keysight Technologies Inc	$65,483	83.59%	2.07%
Technology	FTNT	Fortinet, Inc.	$132,765	79.09%	2.02%
Technology	ARW	Arrow Electronics, Inc.	$12,320	69.97%	2.01%
Technology	CRWD	CrowdStrike Holdings, Inc. Class A	$276,503	63.78%	2.03%
Technology	SANM	Sanmina Corporation	$12,276	60.76%	1.99%
Technology	PANW	Palo Alto Networks, Inc.	$329,850	56.94%	2.05%
Energy	PBF	PBF Energy, Inc. Class A	$9,575	157.05%	2.18%
Energy	VLO	Valero Energy Corporation	$116,985	127.12%	2.09%
Energy	DK	Delek US Holdings Inc	$4,543	126.10%	2.15%
Energy	DINO	HF Sinclair Corporation	$20,154	111.12%	2.11%
Energy	FTI	TechnipFMC plc	$26,989	108.04%	1.99%
Energy	MPC	Marathon Petroleum Corporation	$118,601	104.71%	2.13%
Energy	PR	Permian Resources Corporation Class A	$18,527	97.69%	2.06%
Energy	PSX	Phillips 66	$105,573	95.39%	2.08%
Energy	RIG	Transocean Ltd.	$5,774	88.48%	2.01%
Energy	TRGP	Targa Resources Corp.	$60,414	84.22%	2.02%
Materials	ATI	ATI Inc	$26,202	144.41%	2.04%
Materials	NUE	Nucor Corporation	$54,539	91.64%	1.97%
Materials	CRS	Carpenter Technology Corporation	$19,252	87.09%	1.96%
Materials	SCCO	Southern Copper Corporation	$173,546	73.24%	1.96%
Materials	STLD	Steel Dynamics, Inc.	$33,251	72.92%	2.01%
Materials	AU	Anglogold Ashanti PLC	$47,935	55.89%	2.00%
Industrials	JBHT	J.B. Hunt Transport Services, Inc.	$21,995	95.47%	1.98%
Industrials	FIX	Comfort Systems USA, Inc.	$60,816	87.70%	2.01%
Industrials	POWL	Powell Industries, Inc.	$7,144	66.71%	2.01%
Industrials	FDX	FedEx Corporation	$68,720	64.32%	1.99%
Industrials	CAT	Caterpillar Inc.	$388,618	62.96%	2.00%
Cons. Non-Cycl.	DAR	Darling Ingredients Inc	$9,932	114.87%	2.03%
Cons. Non-Cycl.	TGT	Target Corporation	$70,870	89.78%	1.98%
Cons. Svcs.	CAKE	Cheesecake Factory Incorporated	$5,456	100.46%	2.02%
Cons. Svcs.	MSGS	Madison Square Garden Sports Corp. Class A	$9,800	66.38%	1.91%
Telecomm.	TIGO	Millicom International Cellular SA	$14,797	118.00%	1.86%

Source: FactSet, Alpha Architect. Holdings as of 10/2/2026. 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 Fund's underlying holdings and should not be construed as performance.

QMOM | Weighting relative to US Lg. Blend

Sorted alphabetically by sector

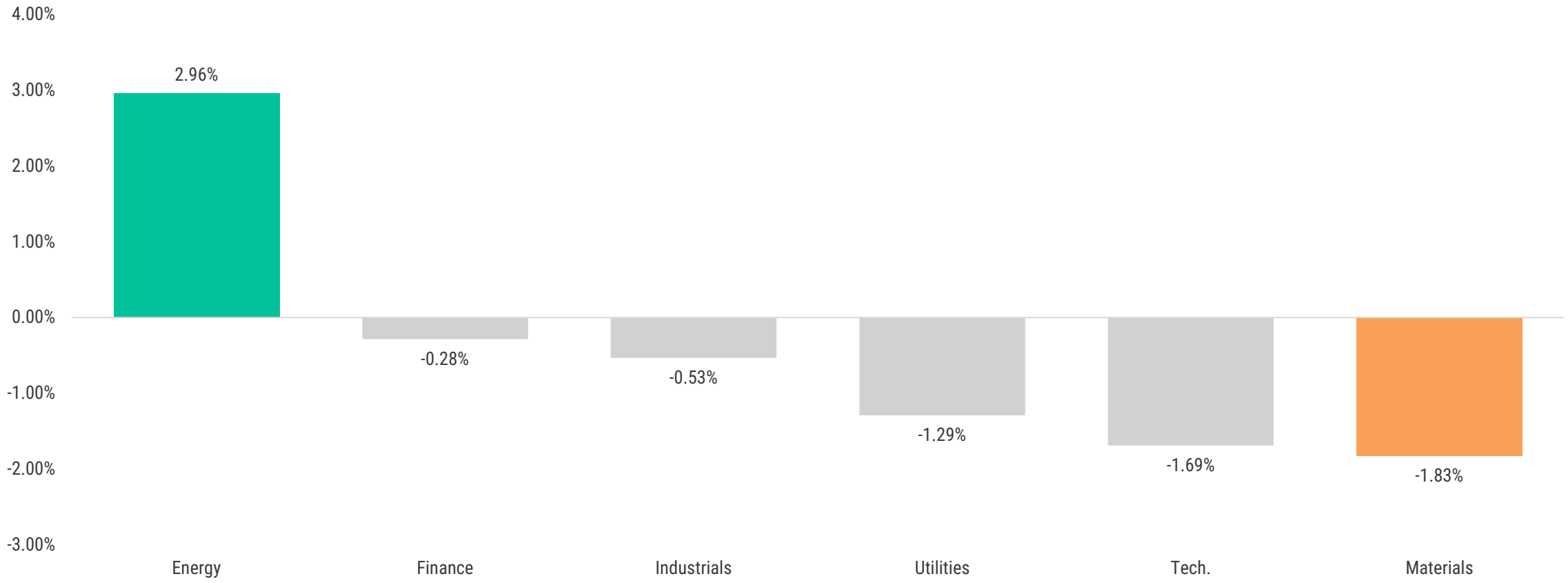


	Biz. Svcs.	Cons. Cycl.	Cons. Non-Cycl.	Cons. Svcs.	Energy	Finance	Healthcare	Industrials	Materials	Tech.	Telecomm.	Utilities
US Lg. Blend	1.83%	3.04%	8.83%	2.08%	3.52%	12.99%	9.90%	8.03%	2.48%	44.51%	0.89%	1.73%
QMOM	0.00%	0.00%	4.02%	3.93%	20.82%	0.00%	24.65%	9.99%	11.93%	22.54%	1.86%	0.00%

Source: FactSet, YCharts, Alpha Architect. Holdings as of 9/30/2026. **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 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. 6/30/2026 – 9/30/2026. 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.

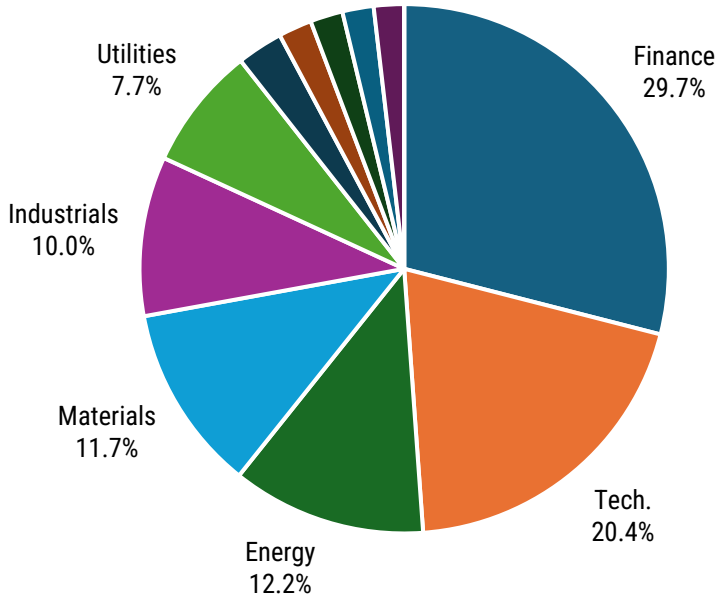
Quarter/quarter changes by sector

Through 9/30/2026

Sector	6/30/2026	9/30/2026	Change
Finance	8.1%	29.7%	21.6%
Energy	9.9%	12.2%	2.3%
Healthcare	0.0%	2.0%	2.0%
Cons. Cycl.	1.9%	2.1%	0.2%
Cons. Svcs.	0.0%	0.0%	0.0%
Biz. Svcs.	0.0%	0.0%	0.0%
Tech.	20.5%	20.4%	-0.1%
Utilities	7.9%	7.7%	-0.2%
Cons. Non-Cycl.	3.9%	2.0%	-1.9%
Materials	15.3%	11.7%	-3.6%
Telecomm.	5.8%	1.9%	-3.9%
Industrials	24.2%	10.0%	-14.2%

Current allocation by sector

Through 9/30/2026



Source: FactSet, Alpha Architect. 6/30/2026 – 9/30/2026. 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

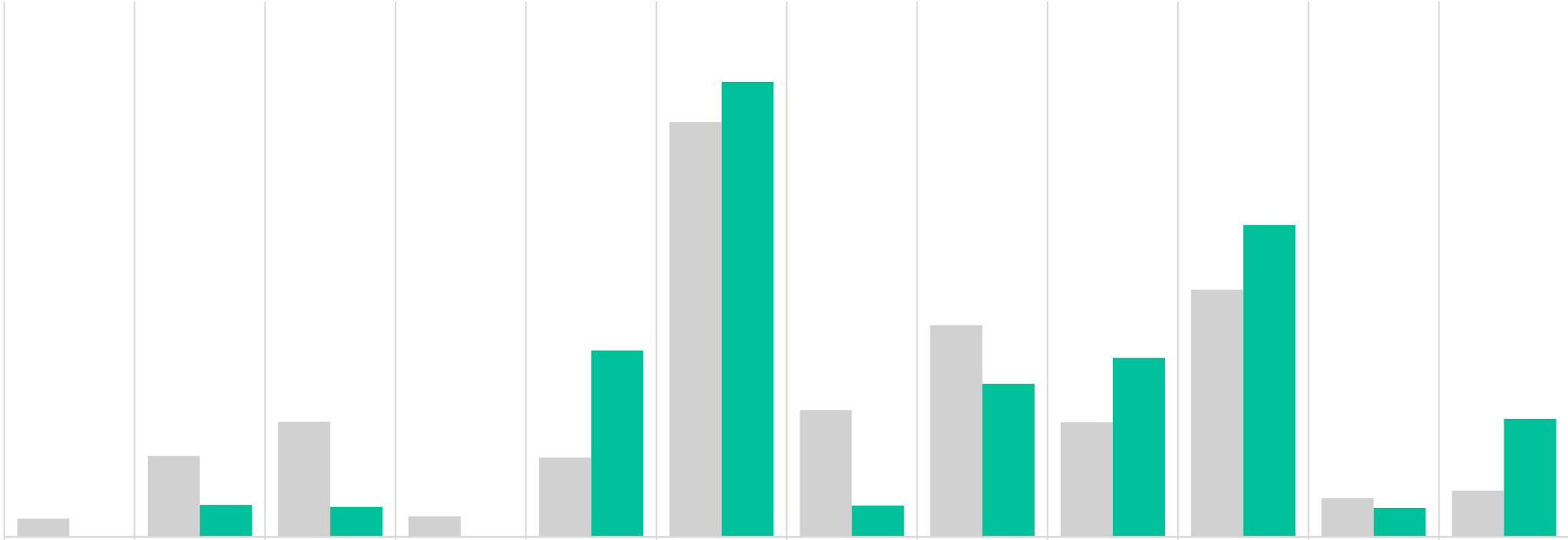
Sorted by sector allocation, then descending momentum score. Excludes cash and non-equity holdings.

Sector	Ticker	Name	Mkt. Cap.	Mmtm.	IMOM %
Finance	MGOR-TAE	Mega Or Holdings Ltd	$5,924	179.13%	1.97%
Finance	AKER-OSL	Aker ASA Class A	$10,799	133.97%	1.91%
Finance	HARL-TAE	Harel Insurance Investments & Financial Svcs Ltd.	$13,356	96.98%	2.01%
Finance	MGDL-TAE	Migdal Insurance & Financial Holdings Ltd.	$7,088	95.82%	2.00%
Finance	TASE-TAE	Tel Aviv Stock Exchange Ltd.	$4,227	90.47%	2.03%
Finance	7182-TKS	Japan Post Bank Co., Ltd.	$76,995	85.79%	2.05%
Finance	MMHD-TAE	Menora Mivtachim Holdings Ltd.	$10,572	83.11%	1.97%
Finance	CLIS-TAE	Clal Insurance Enterprises Holdings Limited	$7,713	77.40%	2.02%
Finance	8331-TKS	Chiba Bank, Ltd.	$13,629	76.48%	2.05%
Finance	PHOE-TAE	Phoenix Financial Ltd	$14,980	69.36%	1.98%
Finance	BG-WBO	BAWAG Group AG	$15,355	66.28%	1.94%
Finance	AMP-ASX	AMP Limited	$4,286	64.54%	1.96%
Finance	ABN-AMS	ABN AMRO Bank N.V. Depositary receipts	$38,559	62.85%	1.89%
Finance	7186-TKS	Yokohama Financial Group, Inc.	$13,691	62.51%	2.06%
Finance	BBVA-MCE	Banco Bilbao Vizcaya Argentaria, S.A.	$147,499	58.14%	1.89%
Technology	6752-TKS	Panasonic Holdings Corporation	$71,116	153.56%	2.08%
Technology	AIXA-ETR	AIXTRON SE	$5,076	138.03%	1.93%
Technology	6963-TKS	ROHM Company Limited	$13,387	98.83%	2.10%
Technology	522-HKG	ASMPT Limited	$9,246	86.03%	1.98%
Technology	VACN-SWX	VAT Group AG	$25,324	69.57%	2.03%
Technology	6971-TKS	Kyocera Corporation	$33,013	69.35%	2.03%
Technology	CDA-ASX	Codan Limited	$8,571	67.36%	2.10%
Technology	6856-TKS	Horiba, Ltd.	$6,785	64.40%	2.08%
Technology	IFX-ETR	Infineon Technologies AG	$95,211	62.48%	2.01%
Technology	6754-TKS	Anritsu Corporation	$3,007	61.51%	2.05%
Energy	FRO	Frontline Plc	$11,741	116.78%	2.11%
Energy	NESTE-HEL	Neste Corporation	$27,303	95.80%	2.02%
Energy	REP-MCE	Repsol SA	$35,677	93.38%	2.00%
Energy	VEA-ASX	Viva Energy Group Ltd.	$3,735	82.84%	2.01%
Energy	GLEN-LON	Glencore plc	$87,247	81.47%	1.99%
Energy	TRMD.A-CSE	TORM PLC Class A	$4,015	68.54%	2.05%
Materials	S32-ASX	South32 Ltd.	$15,404	104.80%	1.96%
Materials	SSAB.B-OME	SSAB AB Class B	$10,009	71.97%	1.93%
Materials	BHP-ASX	BHP Group Ltd	$216,893	70.95%	1.99%
Materials	SIGN-SWX	SIG Group AG	$6,178	66.96%	1.98%
Materials	NDA-ETR	Aurubis AG	$7,925	60.35%	1.86%
Materials	RIO-ASX	Rio Tinto Limited	$42,709	59.56%	1.98%
Industrials	HAUTO-OSL	Hoegh Autoliners ASA	$3,972	81.35%	2.04%
Industrials	MAERSK.B	A.P. Moller - Maersk A/S Class B	$52,511	71.17%	1.94%
Industrials	VWS-CSE	Vestas Wind Systems A/S	$30,076	64.07%	1.97%
Industrials	HOT-ETR	HOCHTIEF Aktiengesellschaft	$35,709	64.07%	2.02%
Industrials	9147-TKS	Nippon Express Holdings, Inc.	$8,741	61.67%	2.03%
Utilities	DORL-TAE	DORAL GROUP RENEWABLE ENERGY RESOURCES	$3,751	276.12%	1.93%
Utilities	ENLT-TAE	Enlight Renewable Energy Ltd	$9,187	147.73%	1.90%
Utilities	OPCE-TAE	OPC Energy Ltd.	$8,686	100.09%	1.91%
Utilities	RWE-ETR	RWE AG	$51,993	50.25%	1.98%
Cons. Cycl.	5333-TKS	NGK Corp.	$10,201	96.04%	2.09%
Healthcare	TEVA-TAE	Teva Pharmaceutical Industries Limited	$46,409	87.64%	2.04%
Cons. Non-Cycl.	WOW-ASX	Woolworths Group Ltd	$32,651	66.52%	1.96%
Telecomm.	TIGO	Millicom International Cellular SA	$14,797	118.00%	1.89%

Source: FactSet, Alpha Architect. Holdings as of 10/2/2026. 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 Fund's underlying holdings and should not be construed as performance.

IMOM | Weighting relative to Foreign Lg. Blend

Sorted alphabetically by sector



	Biz. Svcs.	Cons. Cycl.	Cons. Non-Cycl.	Cons. Svcs.	Energy	Finance	Healthcare	Industrials	Materials	Tech.	Telecomm.	Utilities
Fgn. Lg. Blend	1.19%	5.29%	7.52%	1.33%	5.18%	27.12%	8.29%	13.84%	7.49%	16.15%	2.54%	3.03%
IMOM	0.00%	2.09%	1.96%	0.00%	12.18%	29.75%	2.04%	10.00%	11.70%	20.38%	1.89%	7.72%

Source: FactSet, YCharts, Alpha Architect. Holdings as of 9/30/2026. **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 use case

Where QVAL, QMOM, IVAL and IMOM fit in our model portfolio.

Our equity model portfolio seeks to generate competitive returns by diversifying global passive stocks with Alpha Architect's Focused Factor ETFs.

GLOBALLY DIVERSIFIED. The model allocates 65% to U.S. stocks, 30% to developed international stocks, and 5% to emerging markets.

62% PASSIVE. Most of the model allocates to passive index ETFs to track the general direction of global markets at a competitive cost.

38% TO GLOBAL VALUE AND MOMENTUM. Alpha Architect's Value and Momentum factor ETFs target excess return opportunities.

- **QVAL and QMOM make up 26% of this allocation.**
- **IVAL and IMOM make up 12% of this allocation.**

100% IN ETFs. ETFs often treat capital gains differently than mutual funds, allowing the model to scale across a spectrum of investors.

For more details on our model portfolio, please visit funds.alphaarchitect.com/etfmodel/ or email us at info@alphaarchitect.com.

Alpha Architect 100% Equity Model

For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change.

Our approach can generate excess returns

Both Alpha Architect's U.S. and International focused factor ETFs have outperformed their respective benchmarks in six of the last ten years.

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
QVAL 13.46%	QVAL 25.67%	US Lg. Blend -4.29%	US Lg. Blend 30.94%	QMOM 61.99%	QVAL 34.29%	QMOM -7.01%	QVAL 28.82%	QMOM 30.11%	US Lg. Blend 16.85%	QVAL 20.71%
US Lg. Blend 11.71%	US Lg. Blend 22.34%	QMOM -11.04%	QMOM 28.15%	US Lg. Blend 19.13%	US Lg. Blend 26.73%	QVAL -11.57%	US Lg. Blend 24.76%	US Lg. Blend 23.79%	QVAL 11.03%	US Lg. Blend 12.56%
QMOM 4.70%	QMOM 15.57%	QVAL -16.55%	QVAL 23.24%	QVAL -6.00%	QMOM -3.92%	US Lg. Blend -17.29%	QMOM 11.14%	QVAL 12.12%	QMOM 2.63%	QMOM 9.04%

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
IVAL 9.72%	IMOM 31.69%	Fgn. Lg. Blend -13.38%	Fgn. Lg. Blend 22.20%	IMOM 29.24%	Fgn. Lg. Blend 11.57%	IVAL -9.55%	IVAL 20.60%	Fgn. Lg. Blend 5.54%	IMOM 46.96%	IVAL 16.74%
Fgn. Lg. Blend 2.09%	IVAL 28.74%	IVAL -21.62%	IVAL 19.76%	Fgn. Lg. Blend 9.47%	IVAL 0.23%	Fgn. Lg. Blend -14.18%	Fgn. Lg. Blend 18.17%	IMOM 5.15%	IVAL 34.59%	Fgn. Lg. Blend 12.29%
IMOM -9.92%	Fgn. Lg. Blend 23.87%	IMOM -22.14%	IMOM 16.77%	IVAL -5.24%	IMOM -1.96%	IMOM -21.95%	IMOM 9.43%	IVAL -0.55%	Fgn. Lg. Blend 32.89%	IMOM 6.10%

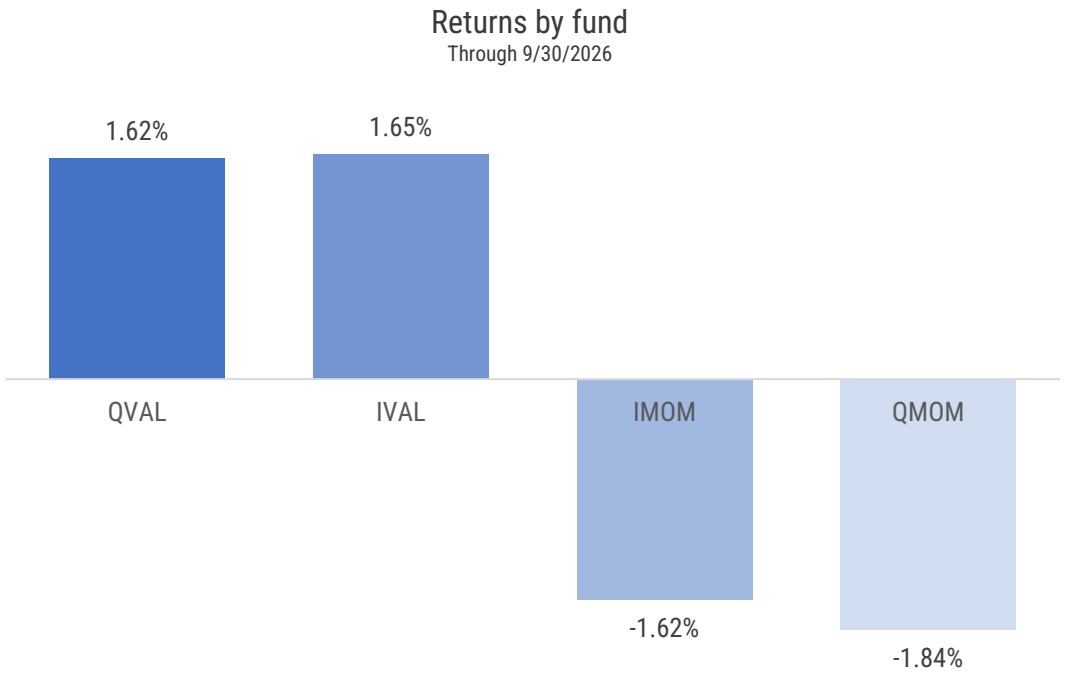
Source: YCharts, Alpha Architect. 1/1/2016 – 9/30/2026. Daily returns at NAV, calculated per calendar year. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. U.S. Large Blend** ("U.S. Lg. Blend") and **Foreign Large Blend** ("Fgn. Lg. Blend") are represented by category averages derived by Alpha Architect based on categories determined by YCharts. See category average definitions. Comparisons to category averages are inherently limited and may differ materially from a particular investment in its objectives, strategies, risks, liquidity, volatility, expenses, and return characteristics. The correlation between a particular investment and a category average may change over time. Category averages are not available for direct investment. Returns derived from sources believed to be accurate but are not guaranteed.

PORTFOLIO UPDATE

Global Factor Equity

AAVM | Quarterly returns by fund

Return contribution at NAV.

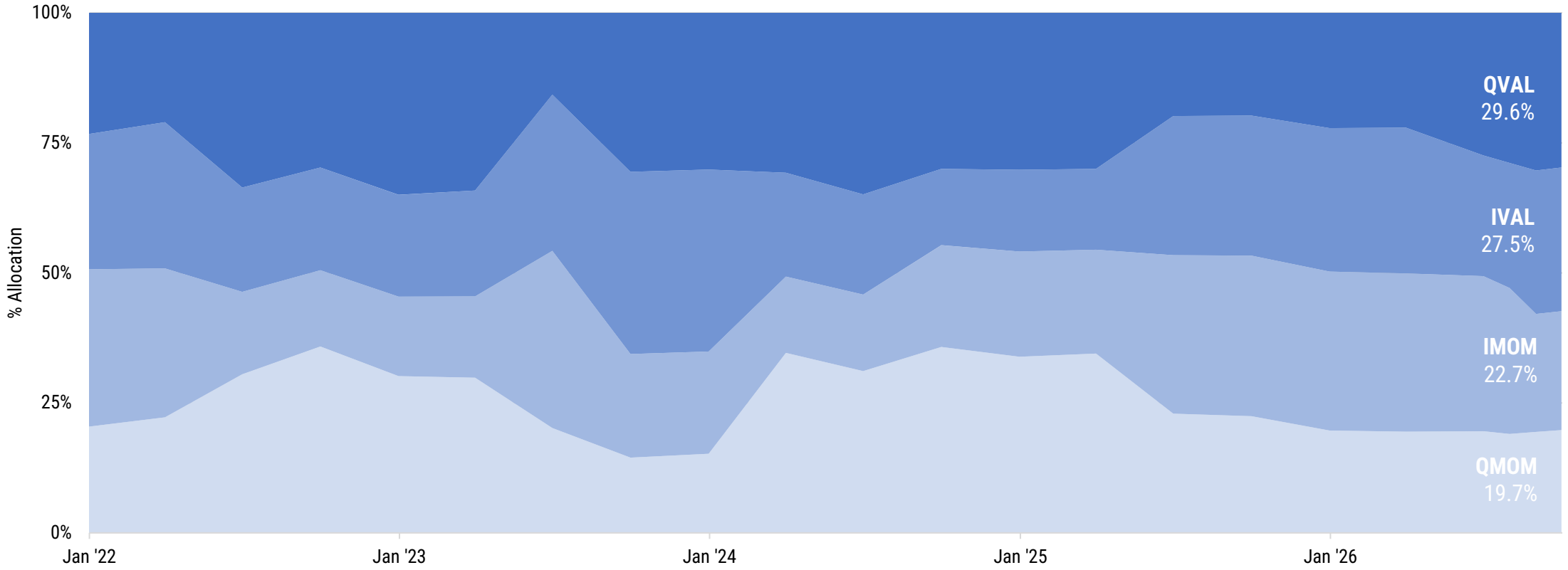


AAVM Fund Profile

- ETF-of-ETFs consisting of QVAL, IVAL, QMOM, and IMOM
- "All-in-one" factor solution
- Allocates using relative momentum[1]
- Review the AAVM Investment Case

Source: FactSet, Alpha Architect. 6/30/2026 – 9/30/2026. 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. 3/31/2021 – 9/30/2026. **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/documents/. 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 their 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, IMOM, QVAL, IVAL, and AAVM

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, IVAL, and AAVM

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, IMOM, and AAVM

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, IMOM, and AAVM

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.

Risks specific to AAVM

Fund of Funds Risk. Investment performance will largely depend on the investment performance of the selected underlying funds. An investment in the Fund(s) is subject to the risks associated with the underlying funds that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by the Fund's underlying funds may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying funds in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses."

Note on category average methodology

Category definitions and constituent funds are defined 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 criteria

Category averages consist of the 50 biggest unique funds in a given category based on assets under management (AUM). In the event of multiple share classes, we reference the share class with the highest AUM. If a given category does not contain 50 unique funds, we reference all unique funds, excluding duplicate share classes. If the AUM figure of two share classes is the same (e.g., mutual funds with ETF share classes), we reference the ETF. This process is mechanical and based on the AUM figure; as a result, not every duplicate may be excluded. YCharts defines and maintains broad asset classes, category criteria, and constituent funds that meet those criteria, unless otherwise indicated. Alpha Architect reconstitutes the universe monthly, on or about the first of the month, based on fund data provided by YCharts. As a result, the number of constituent funds may vary throughout the period illustrated. Returns, characteristics (e.g., P/E ratio), risk statistics (e.g., annualized standard deviation), gross and net expense ratios, and other quantitative measures are calculated using a straight average of the category constituents. Returns are calculated using total return at NAV, unless otherwise noted. Alpha Architect funds are excluded from any category calculation.

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.

IMPORTANT INFORMATION

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 9/30/2026, there are 646 unique 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 9/30/2026, there are 288 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

RBICS Sector Definitions
Business Services is composed of companies that offer services targeted toward businesses, including administrative, support, janitorial, and professional services.
Consumer Cyclicals 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-Cyclicals 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.

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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