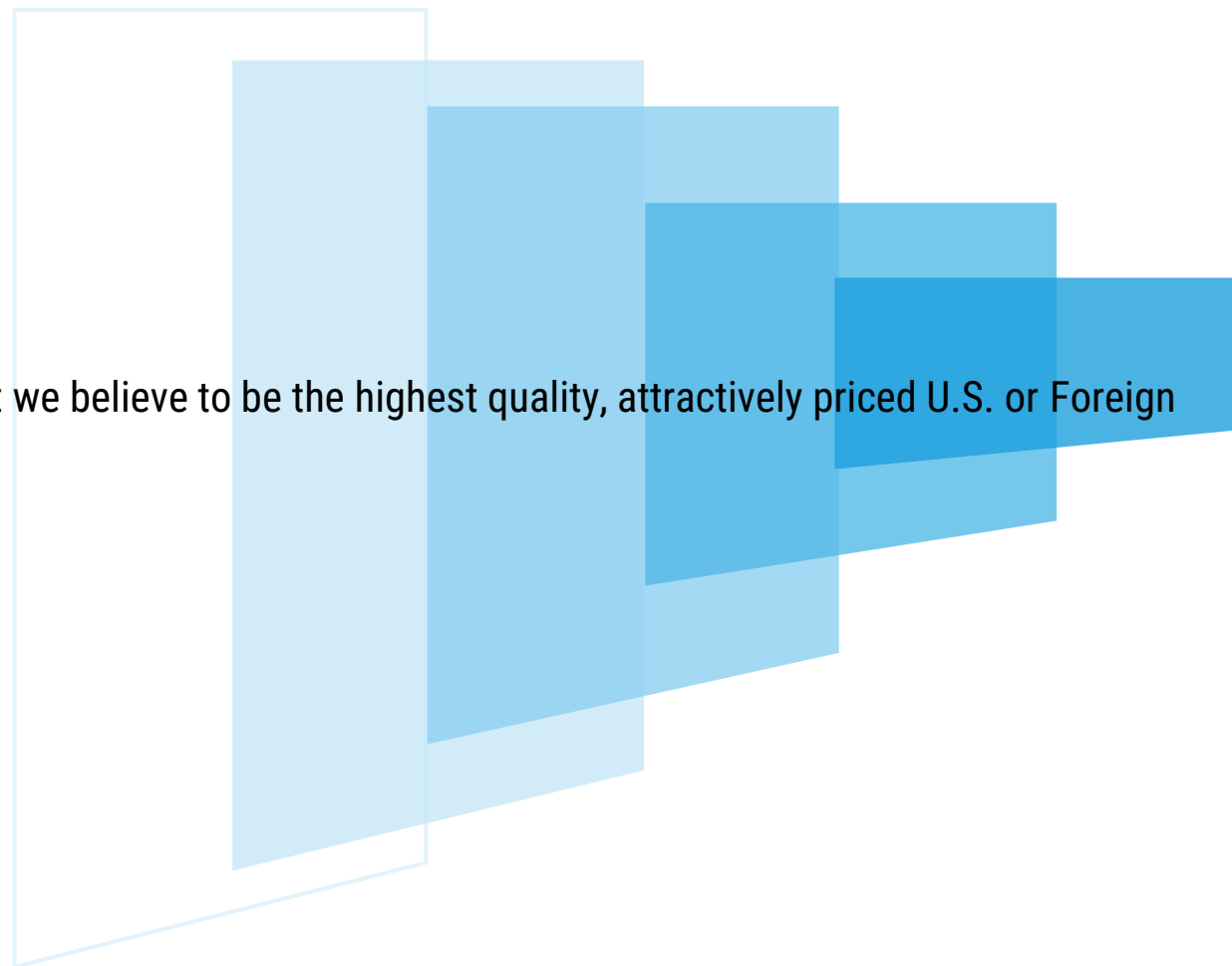


PHILOSOPHY & PROCESS

Quantitative Value

How we systematically target and manage a portfolio of what we believe to be the highest quality, attractively priced U.S. or Foreign Developed stocks.



Standardized returns | as of 9/30/2026

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	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%

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/QVAL/> or <https://funds.alphaarchitect.com/IVAL/>.

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.

“The deeper the discount... the better the [potential for] returns.”

THE MARKET IS FREQUENTLY, BUT NOT ALWAYS, EFFICIENT

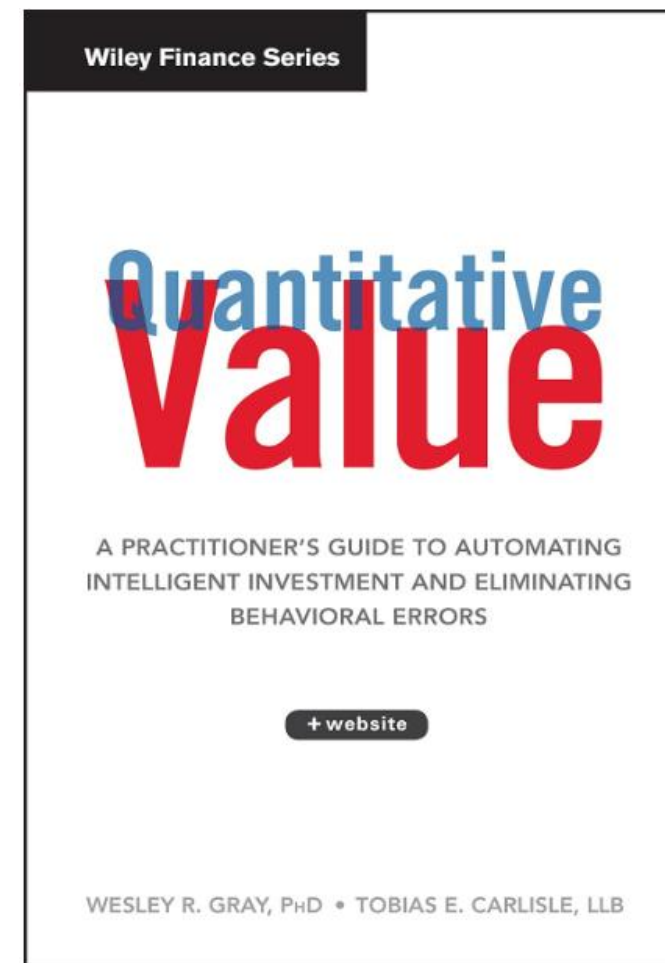
Inefficiencies persist because naïve investors are prone to cognitive errors, such as extrapolating poor earnings too far in the future, assuming a downward trend will continue, or overreacting to bad news.

MARKETS TEND TO OVERREACT.

We believe value has a **sustainable edge** because market participants tend to *overreact* to a string of negative events, leading to a mispricing opportunity.

WE SEEK TO CONSISTENTLY OWN ATTRACTIVELY PRICED STOCKS.

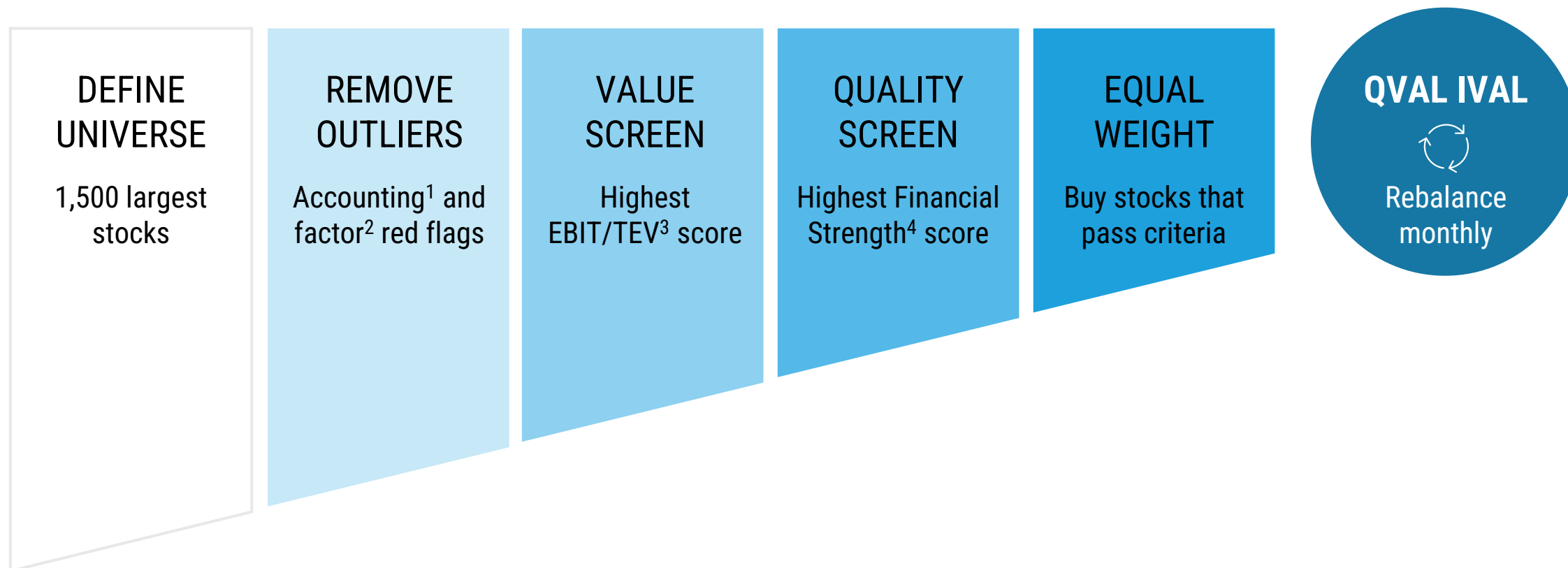
QVAL and IVAL target consistent exposure to attractively priced stocks on the expectation that stocks with these characteristics may outperform over time.



We wrote the book on quantitative value!

Our Quantitative Value process

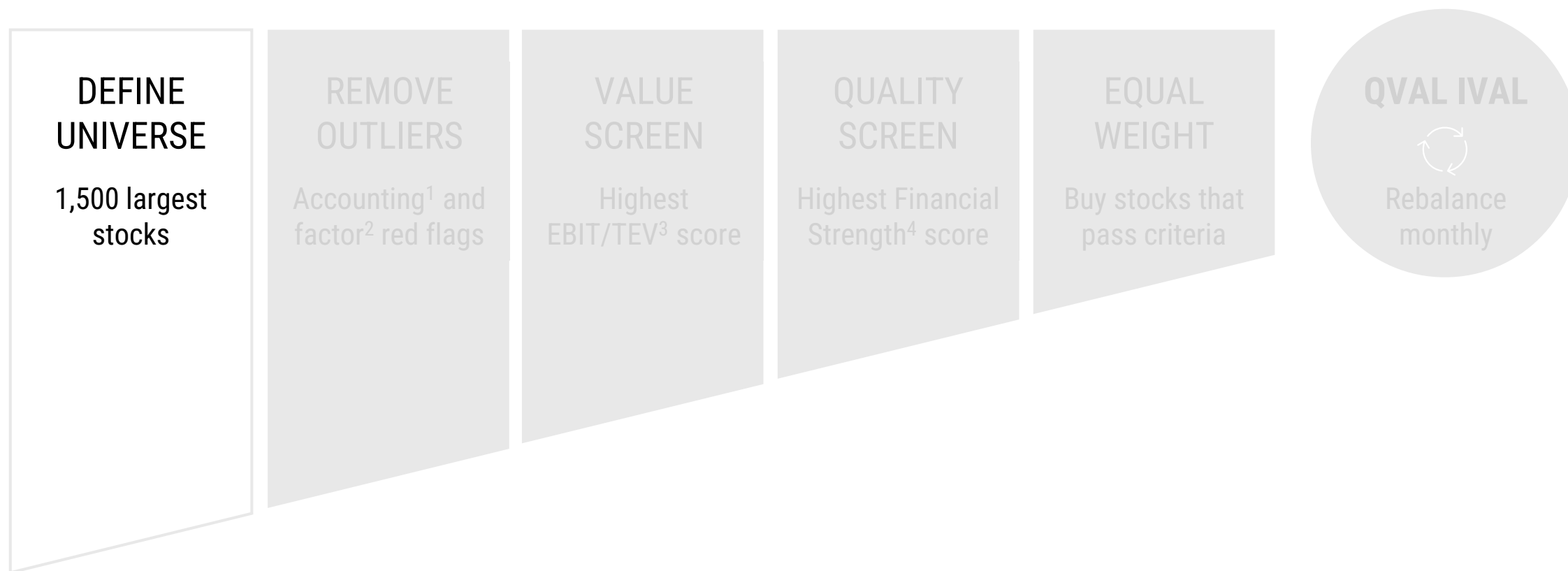
We seek to buy the highest quality, attractively priced stocks. We repeat this process monthly to account for new information.



For illustrative purposes only. Per our prospectus, QVAL and IVAL may hold up to 200 equity positions. ¹**Accounting red flags** seeks to identify firms with extreme accruals and balance sheet bloat as these two measures may imply financial statement manipulation. ²**Factor red flags** include firms with low momentum and high beta to the benchmark. Beta measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ³**EBIT/TEV** is a financial ratio that compares a company's earnings before interest and taxes (EBIT) to its total enterprise value. ⁴**Financial Strength Score** evaluates a company's ability to meet its financial obligations based on metrics of profitability, stability, and operating momentum. Higher scores imply stronger financial condition.

Our Quantitative Value process

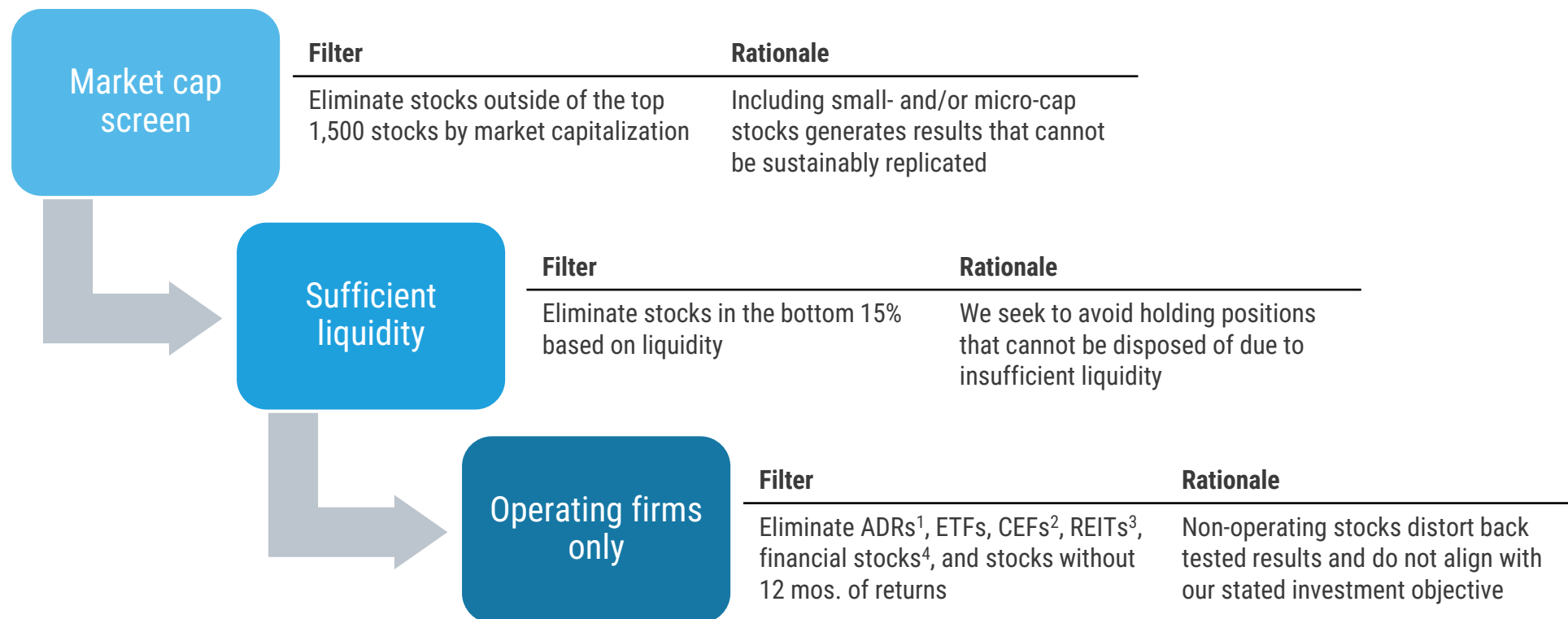
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We target the 1,500 most liquid stocks

We seek to isolate the 1,500 most liquid stocks with at least 12 months of return data for security selection

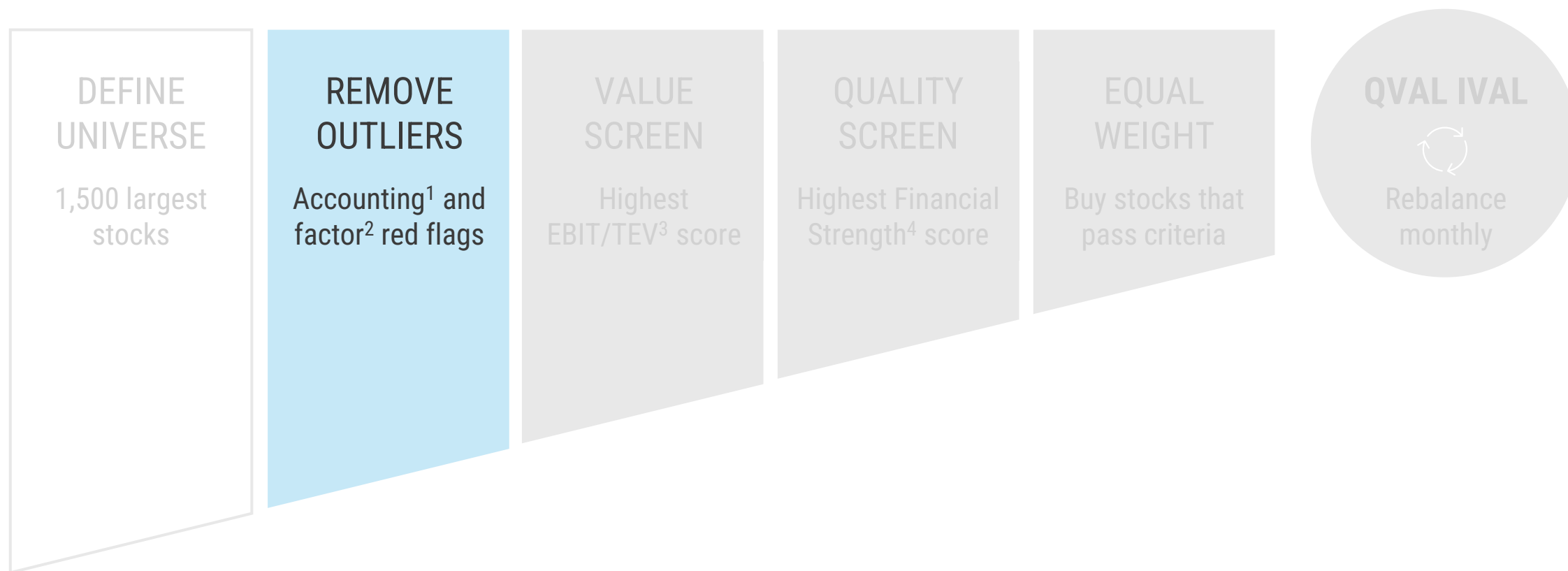


For illustrative purposes only. ¹**American Depositary Receipt** ("ADR") is a certificate issued by a U.S. bank that represents shares in a foreign company, allowing domestic investors to buy and sell those international stocks on U.S. exchanges in dollars. ²**Closed end funds** (CEFs) are a managed set of assets with a fixed set of outstanding shares available for trading. ³**Real Estate Investment Trust** ("REIT") is a company that owns, operates, or finances income-producing real estate.

⁴Because financing is integral to the underlying business of financial firms, it is difficult to separate operating performance from financing activities. As a result, we exclude financials.

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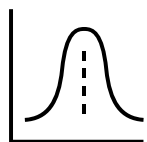


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We remove outliers

Before selecting stocks, we eliminate stocks with what we view as extreme red flags.

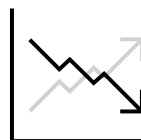
Factor Red Flags



Is the valuation outside the normal distribution? Seeking to avoid expensive stocks

Outlier E/P¹

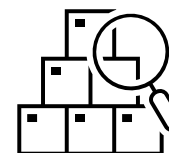
Outlier CF/P²



Is the market signaling trouble? Seeking to avoid firms with bad momentum and/or high beta

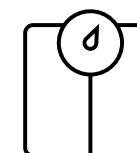
High Beta³

Low Momentum⁴



How much of this period's earnings didn't turn into operating cash?

Large current accruals⁵



How much accrual-related activity has accumulated on the balance sheet?

Balance Sheet Bloat (cumulative accruals)

For illustrative purposes only. ¹**Earnings/Price ("E/P")** is net income relative to the market value of a company's equity. ²**Cash flow/Price ("CF/P")** is cash flow generated by a company relative to the market value of its equity. ³**Beta** measures a stock's sensitivity to movements to a given benchmark. Higher beta implies greater sensitivity. ⁴**Momentum** measures a stock's price performance over a given period, commonly measured by calculating returns over the prior 12 months, excluding the most recent month. We consider momentum to be a characteristic. ⁵**Accruals** are the portion of reported earnings not reflected in current cash flow.

Accruals and the art of earnings manipulation

Accrual accounting **records economic activity when it occurs**, not necessarily when cash changes hands.

That often requires management to make estimates and assumptions.

Suppose Bernie and Warren both own a lawn mowing service. Both mow 10 lawns at \$10 per lawn for \$100 total revenue. However, two customers haven't paid. What to do? Warren assumes the \$20 won't be collected and reports \$80 of net income. Bernie expects to collect it and reports \$100, leaving the \$20 as a receivable.

Warren is more conservative, while Bernie may ultimately be right.

The example intends to illustrate how management assumptions can affect reported earnings without changing cash flow. The gap between earnings and cash flow is why investors pay attention to accruals.

The takeaway is that when profits consistently outpace cash generation, **it's worth asking why.**

Same business. Same cash flow. Different earnings.

	Bernie's Lawn Service	Warren's Lawn Service
Income Statement		
Revenue	\$100	\$100
Bad debts	\$0	(\$20)
Net income	\$100	\$80
Cash Flow Statement		
Cash from operations	\$80	\$80
Balance sheet		
Accounts receivable	\$20	\$0

Two ways to detect potential earnings manipulation

We adapted two formulas that both look for accounting red flags tied to accruals from two different angles.

- Scaled Total Accruals: How much of this period's earnings didn't turn into operating cash?
 - $STA = (\text{Net Income} - \text{Cash Flow from Operations}) / \text{Total Assets}$.
- Scaled Net Operating Assets: How much accrual-related stuff has accumulated on the balance sheet?
 - $SNOA = (\text{Operating Assets} - \text{Operating Liabilities}) / \text{Total Assets}$.

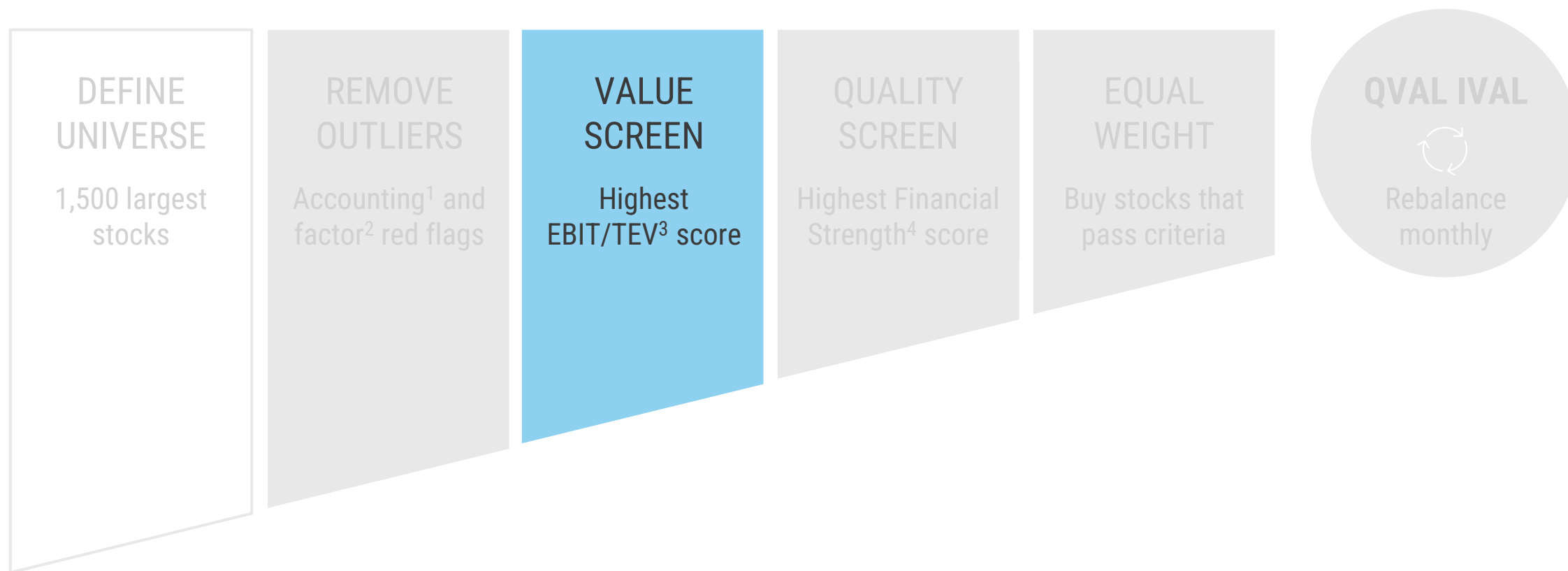
To apply this to our example, Bernie's STA and SNOA are both 20%, while Warren's are 0%. Bernie's decision to recognize the receivable increased net income, assets and book common equity by \$20 **without producing any additional cash**.

Bernie's accrual decision travels through the financial statements

	Bernie's Lawn Service	Warren's Lawn Service
Income Statement		
Revenue	\$100	\$100
Bad debts	\$0	(\$20)
Net income	\$100	\$80
Cash Flow Statement		
Cash from operations	\$80	\$80
Balance sheet		
Accounts receivable	\$20	\$0
Book common equity	\$100	\$80
Cash/equivalents	\$80	\$80
Total Assets	\$100	\$80
Scaled Total Accruals	$(\$100 - \$80) / \$100 = 20\%$	$(\$80 - \$80) / \$80 = 0\%$
Scaled Net Operating Assets	$(\$20 - \$0) / \$100 = 20\%$	$(\$80 - \$80) / \$80 = 0\%$

Our Quantitative Value process

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“One fundamental (book value, earnings, or cash flow) is **pretty much as good as another** for [value investing], and the average return spreads produced by different ratios are similar to and, in statistical terms, **indistinguishable from one another.**”

- *Q&A session with Eugene Fama and Ken French, 2011*

How you measure value affects outcomes

	Value measure	Numerator	What it measures	Blind spot
Equity multiples Seeks to measure shareholder equity	E/P	Earnings (net income) Profit after all expenses, interest, and taxes	Earnings attributable to shareholders relative to the market value of their equity	Leverage can distort comparisons across different capital structures.
	B/M	Book value Accounting value of a company's assets less liabilities	Accounting value of shareholder equity relative to its market value	Intangible assets may be poorly reflected in book value
Enterprise multiples Seeks to measure entire operating business (TEV = Equity + Debt – Cash)	GP/TEV	Gross profit Revenue minus the direct costs of producing goods and services	Gross profitability relative to the value of the entire business	Gross profit ignores operating expenses
	EBIT/TEV	Operating earnings Earnings before interest and taxes	Operating profitability relative to the value of the entire business	Accrual accounting can make operating earnings diverge from cash flow
	FCF/TEV	Free cash flow Cash generated by the business after operating and capital expenditure	Cash generation relative to the value of the entire business	Capital investment can depress current free cash flow

For illustrative purposes only.

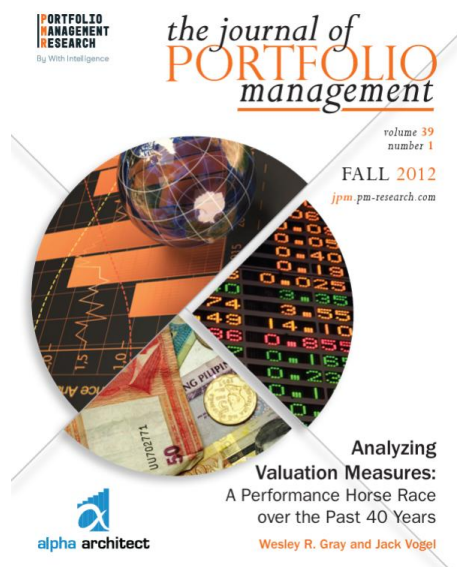
What is EBIT/TEV?

How much operating profit are investors getting for the price of the entire business?

Definition	Calculation	Why we like it
Earnings before interest and taxes (EBIT) Also known as “operating earnings”	Revenues – Cost of Goods Sold (COGS) – Selling General and Administrative (SG&A)	Because EBIT is measured before interest expense, differences in capital structure have less influence on the earnings measure.
EBIT/TEV = Total Enterprise Value (TEV)	Market Value of Equity + Total Debt + Preferred Stock + Minority Interest – Cash & Cash Equivalents	It provides a market-based value of the entire business attributable to all capital providers – equity and debtholders – not just common shareholders.

Our research points to EBIT/TEV

Our research has found that enterprise multiples – specifically, EBIT/TEV – have historically been effective at identifying the value premium.



Conclusion: using 40 years of data, we found that EBITDA/TEV generated higher alpha¹ relative to popular measures such as E/P, B/M, GP/TEV, and FCF/TEV.



Conclusion: using a double-sort test, we found that enterprise multiples' higher alpha is more attributable to mispricing than simply higher risk.



Conclusion: long-only investors can achieve results similar to a small cap value portfolio using equal-weighted large cap value stocks without compromising liquidity.

For illustrative purposes only. ¹Alpha is a measure of an investment's performance against a benchmark, representing the excess returns above the benchmark. In CAPM, alpha is adjusted for systematic risk.

A finding consistent with other published work

Loughran and Wellman (2010)¹ find that the enterprise multiple can be an effective way to filter for value stocks that may outperform

	Decile	Enterprise Multiple EW Returns	Enterprise Multiple VW Returns
VALUE ↑	Low	1.73%	1.23%
	2	1.71%	1.26%
	3	1.56%	1.32%
	4	1.43%	1.09%
	5	1.35%	1.03%
	6	1.27%	0.90%
	7	1.23%	0.91%
	8	1.11%	0.88%
	9	0.99%	0.79%
	High	0.91%	0.59%
GROWTH	Value-Growth	0.82%	0.64%

Walkshäusl and Lobe (2015)² find that the enterprise multiple can be an effective value measure in international markets as well

Country	Low EM		High EM		EMD	
<i>Panel A. International Markets</i>						
	1.24	(4.78)	0.27	(0.93)	0.97	(6.97)
<i>Panel B. Individual Countries</i>						
<i>Developed Markets</i>						
Australia	1.37	(3.64)	0.22	(0.52)	1.16	(5.87)
Austria	1.04	(2.19)	0.04	(0.09)	1.00	(2.81)
Belgium	0.87	(2.90)	0.03	(0.08)	0.85	(3.75)
Canada	1.08	(3.70)	0.48	(1.33)	0.61	(3.09)
Denmark	0.72	(2.11)	0.33	(1.00)	0.38	(1.59)
Finland	1.19	(2.60)	0.84	(1.47)	0.35	(0.78)
France	1.29	(4.07)	0.47	(1.42)	0.82	(4.32)
Germany	0.87	(3.00)	0.12	(0.40)	0.75	(4.37)
Greece	1.07	(1.37)	0.15	(0.19)	0.92	(2.70)
Hong Kong	1.12	(2.33)	0.92	(1.65)	0.19	(0.58)
Ireland	0.72	(1.55)	0.47	(1.06)	0.25	(0.60)
Italy	0.74	(1.94)	−0.01	(−0.02)	0.75	(3.54)
Japan	0.71	(2.09)	0.16	(0.39)	0.55	(3.52)
Netherlands	1.06	(3.12)	0.23	(0.64)	0.83	(3.57)
New Zealand	1.00	(2.03)	0.34	(0.68)	0.66	(2.24)
Norway	1.39	(3.50)	0.42	(0.80)	0.98	(2.80)
Portugal	1.06	(2.56)	−0.16	(−0.31)	1.22	(2.85)
Singapore	1.28	(2.46)	0.39	(0.76)	0.89	(3.94)
Spain	0.96	(2.56)	0.14	(0.33)	0.82	(3.82)
Sweden	1.25	(2.86)	0.24	(0.46)	1.01	(2.65)
Switzerland	1.11	(3.45)	−0.03	(−0.10)	1.14	(6.52)
United Kingdom	1.12	(3.83)	0.30	(0.97)	0.83	(5.87)

For illustrative purposes only. ¹Loughran, Tim and Wellman, Jay W., New Evidence on the Relation Between the Enterprise Multiple and Average Stock Returns (September 5, 2010). Available at SSRN: <https://ssrn.com/abstract=1481279>.

²Walkshäusl, Christian and Lobe, Sebastian, The Enterprise Multiple Investment Strategy: International Evidence (August 01, 2015). Journal of Financial and Quantitative Analysis, volume 50, issue 4, 2015. Available at SSRN: <https://ssrn.com/abstract=5561682>.

Summary:

EBIT/TEV

EBIT/TEV is the centerpiece of the Quantitative Value approach

As Ben Graham said in the Intelligent Investor: “Investment is most intelligent when it is most businesslike.” We agree, and we believe that EBIT/TEV is a compelling way to measure value because it evaluates the whole business, not just the equity.

FOCUS ON THE ECONOMICS OF THE BUSINESS

EBIT measures the profits generated by a company’s operations, while TEV measures the price of the entire business. Together, they approach valuation from the perspective of a business owner.

ACCOUNTS FOR HOW THE BUSINESS IS FINANCED

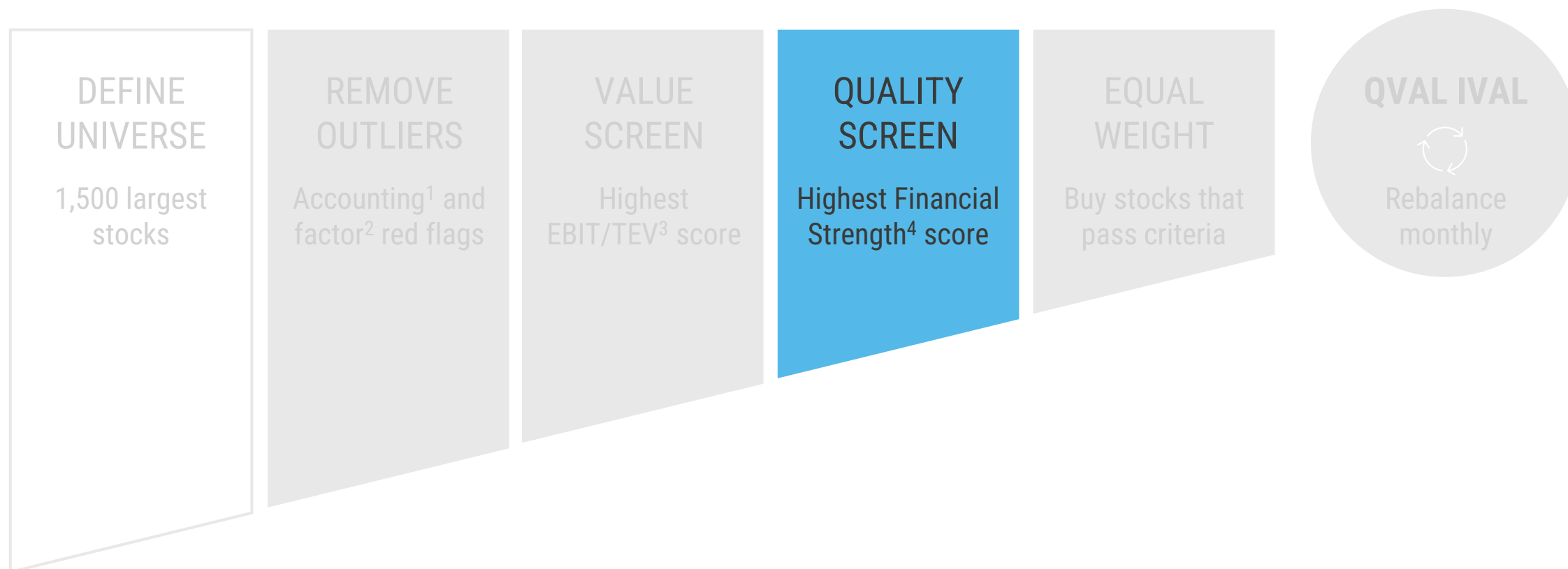
TEV includes both equity and debt in the price of the business. A company cannot appear cheaper simply because it finances more of its operations with debt rather than equity.

PROVIDES A CLEANER BASIS FOR COMPARISON

Because EBIT is measured before interest and taxes, differences in financing and tax circumstances have less influence on the earnings measure, making operating profitability easier to compare across companies.

Our Quantitative Value process

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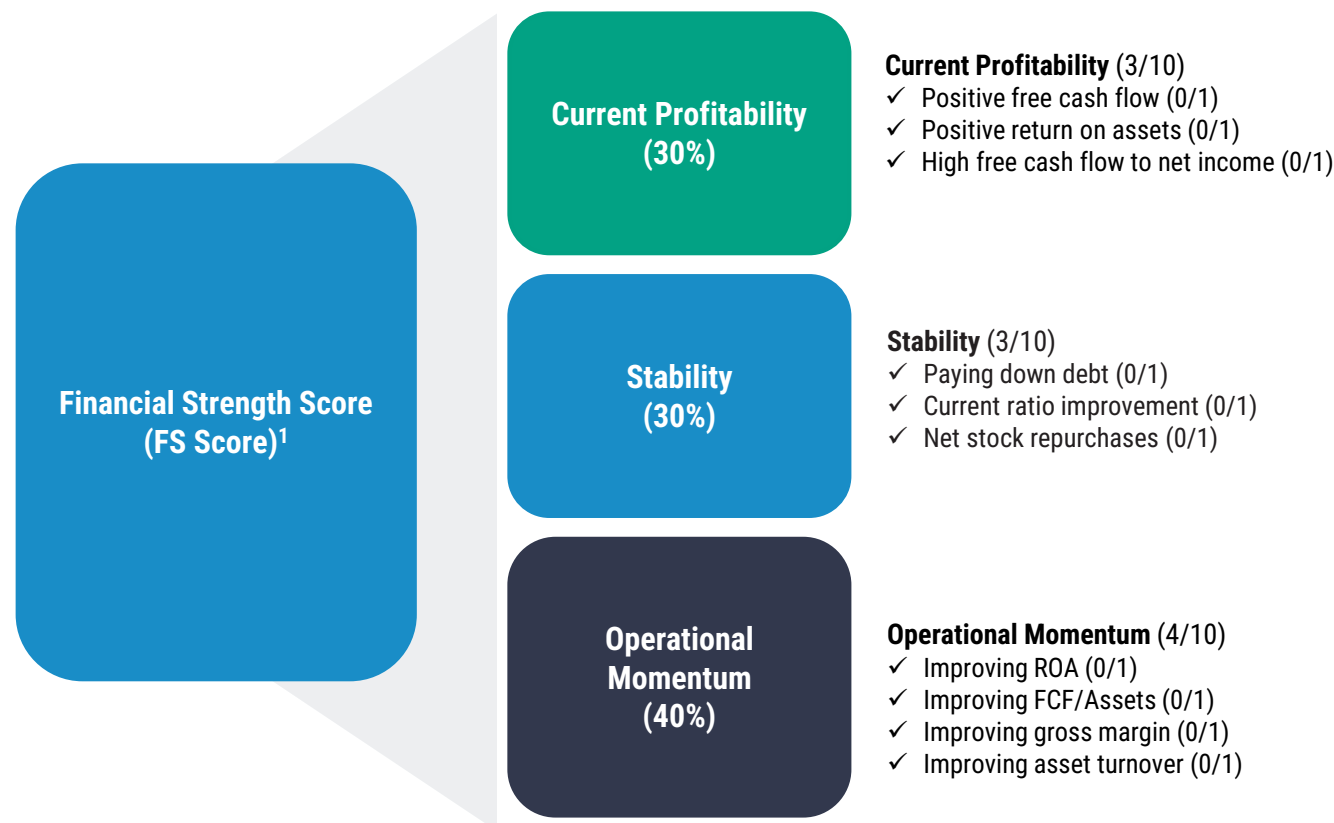
Financial strength score

“...a simple financial statement analysis-based approach can identify mispricing embedded in the prices of value firms.” -Piotroski and So (2012)

In a 2000 study, “Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers¹,” Joseph Piotroski examined whether an investor could improve investment returns using simple accounting-based fundamental analysis. Piotroski settled on nine financial measures spanning profitability, leverage/liquidity, and operating efficiency. He called it the “Financial Strength Score” or “F Score.”

We adapted Piotroski’s F-Score into our own Financial Strength Score (FS Score), which incorporates net-share repurchases and free-cash-flow metrics; we added improving FCF/assets so our FS Score is our 10. We arranged the metrics to more closely align with traditional value-investing principles.

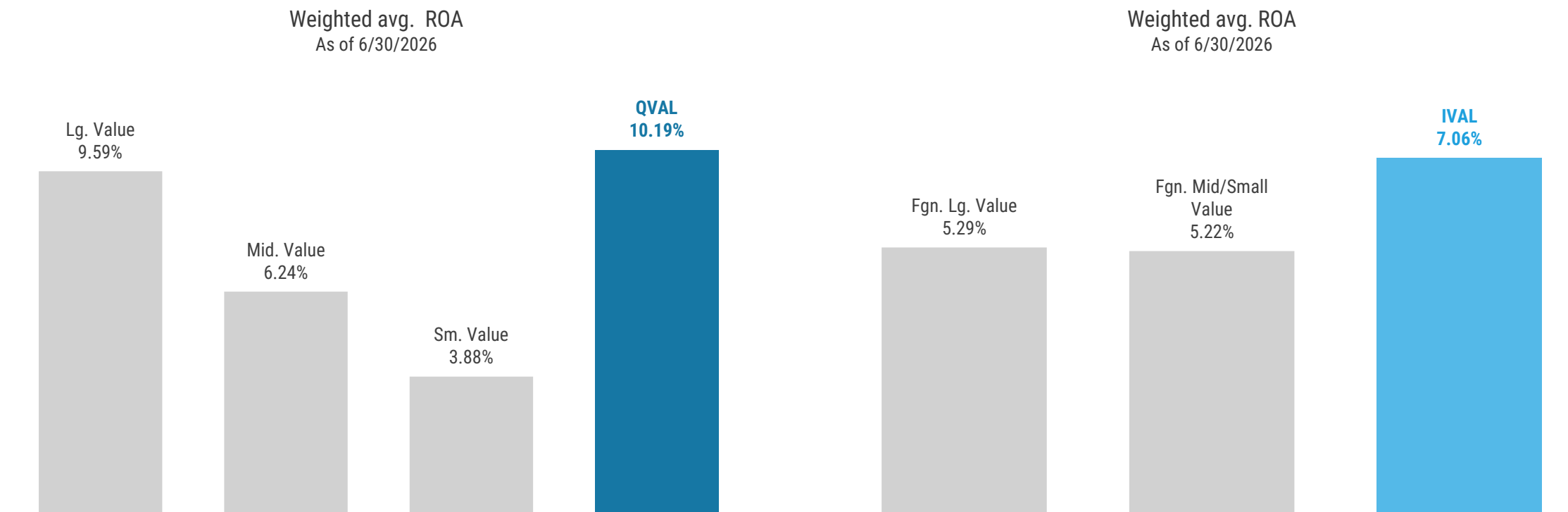
The goal remains the same: **separate financially healthy stocks that are cheap** from cheap stocks that are in financial distress.



For illustrative purposes only. ¹Piotroski, Joseph D. “Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers.” Journal of Accounting Research 38 (2000): 1–41. <https://doi.org/10.2307/2672906>.

FS Score helps us target a higher quality portfolio

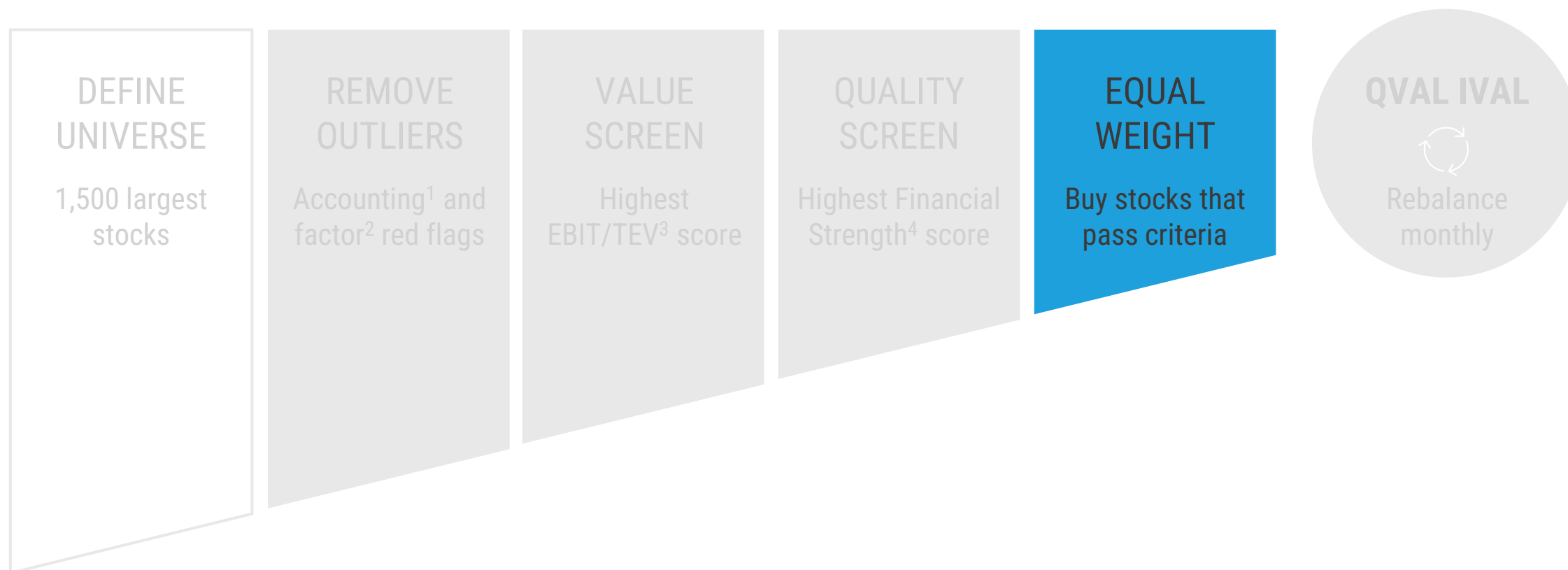
Using Return on Assets (ROA)¹ to measure quality, QVAL and IVAL tend to own higher quality portfolios than peer value ETFs.



Source: FactSet, YCharts, Alpha Architect. As of 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Large Value, Mid Value, Small Value, Foreign Large Value, and Foreign Mid/Small Value are represented by category averages derived by Alpha Architect based on categories defined by YCharts. [See note on category average methodology and 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. Characteristics are derived from sources believed to be accurate but are not guaranteed. ¹**Return on Assets (ROA)** shows the rate of return (after tax) being earned on all of the firm's assets regardless of financing structure (debt vs. equity). It is a measure of how efficiently the company is using all stakeholders' assets to earn returns.

Our Quantitative Value process

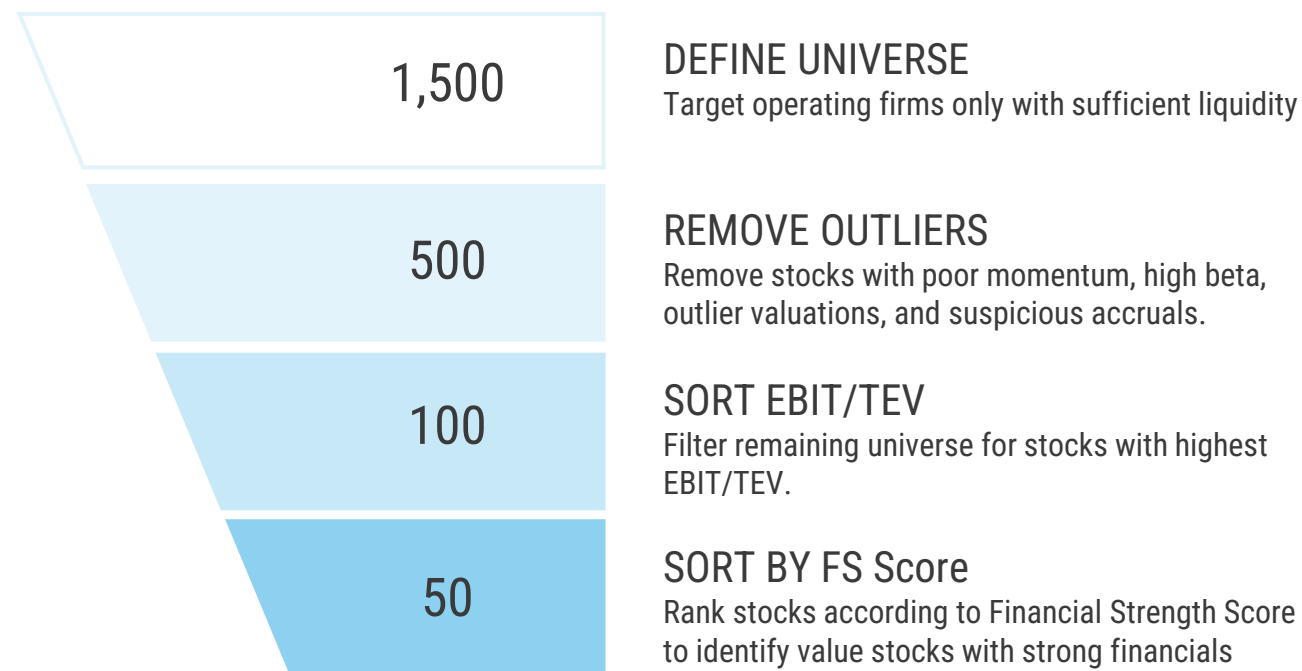
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Now what?

At this point, we've filtered our investable universe from approx. 3,000 stocks down to the 50 we believe to be the highest quality, attractively priced stocks.



At this point, we have systematically identified the stocks we believe to be the highest quality, attractively priced stocks.

We believe our approach incorporates the best research on the subject into a coherent and pragmatic investment approach.

But we can easily destroy the benefits of a reasonable investment process by **mismanaging portfolio construction** and “diworsifying” our active value exposure.

Different by design

By concentrating on attractively priced stocks, we build portfolios with significantly higher factor intensity and lower overlap than peer ETFs.

QVAL portfolio characteristics
As of 6/30/2026

	PEER Mid Value ETFs	FUND QVAL
Wgtd. Avg. Market Cap. ¹	\$88,270	\$43,481
Wgtd. Avg. P/E Ratio ¹	20.43	11.97
Wgtd. Avg. ROA ¹	6.24%	10.19%
U.S. Lg. Blend % Overlap ¹	9.03%	3.06%
Expense ratios	Gross/Net 0.48%/0.47%	Gross/Net 0.28%

IVAL portfolio characteristics
As of 6/30/2026

	PEER Fgn. Lg. Value ETFs	FUND IVAL
Wgtd. Avg. Market Cap.	\$87,960	\$22,347
Wgtd. Avg. P/E Ratio	16.63	12.26
Wgtd. Avg. ROA	5.23%	6.46%
Fgn. Lg. Blend % Overlap	22.88%	3.53%
Expense ratios	Gross/Net 0.47%/0.45%	Gross/Net 0.38%

Source: FactSet, YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Mid Value and Foreign Large Value are represented by category averages derived by Alpha Architect based on categories defined by YCharts. 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. Characteristics are derived from sources believed to be accurate but are not guaranteed. [See category average definitions.](#) ¹[See definitions](#) for weighted average market cap, p/e ratio, ROA, and overlap.

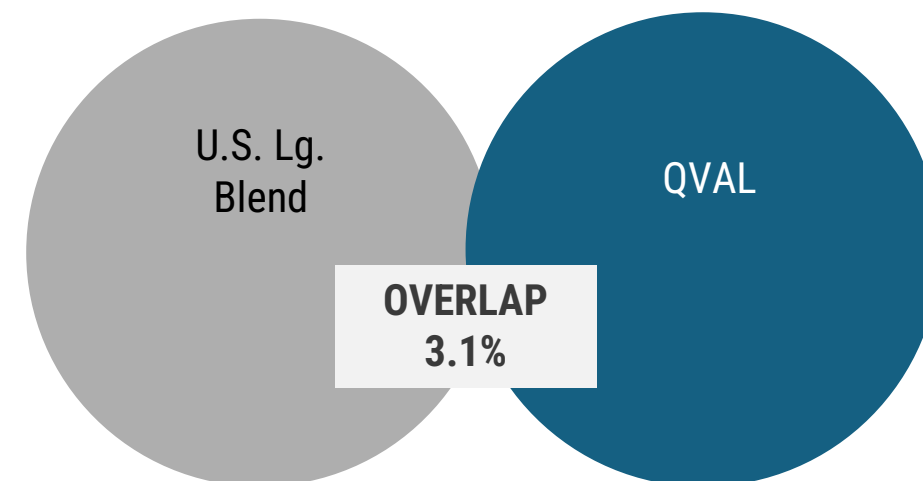
Equal-weight, equal opportunity

We believe an equal-weighted approach equalizes opportunities to generate returns.

QVAL Top-10 Holdings
As of 6/30/2026. Sorted by P/E Ratio

Equity style ¹	Sector ¹	Ticker	Name	P/E Ratio ¹	QVAL %	U.S. Lg. Blend % ²
Large	Telecomm.	CMCSA	Comcast Corp.	4.68	2.06%	0.14%
Small	Energy	EXE	Expand Energy	6.76	2.02%	0.03%
Large	Telecomm.	T	AT&T Inc	6.90	1.83%	0.22%
Small	Energy	APA	APA Corp.	7.55	1.95%	0.02%
Small	Cons. Cycl.	GAP	Gap, Inc.	7.60	1.87%	--
Small	Tech.	HPQ	HP Inc.	8.09	1.95%	0.03%
Mid	Utilities	EIX	Edison Int'l	8.21	1.96%	0.04%
Small	Tech.	CTSH	Cognizant Tech.	9.12	2.07%	0.03%
Small	Cons. Non-Cycl. M		Macy's, Inc.	9.57	1.84%	--
Small	Biz. Svcs.	ADT	ADT, Inc.	9.68	2.13%	--

Minimal portfolio overlap
Portfolio Overlap³ vs. U.S. Lg. Blend⁴



Source: YCharts, FactSet, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit funds.alphaarchitect.com/QVAL/ for current holdings. ¹Equity style, sector, and P/E ratio [definitions](#). ²Holdings weight derived from the SPDR S&P 500 ETF Trust (SPY). References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ³**Overlap** measures the similarity between a portfolio and its benchmark, calculated as 1-Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. ⁴"U.S. Large Blend" refers to SPY's assigned category as defined by YCharts. Characteristics are derived from sources believed to be accurate but are not guaranteed.

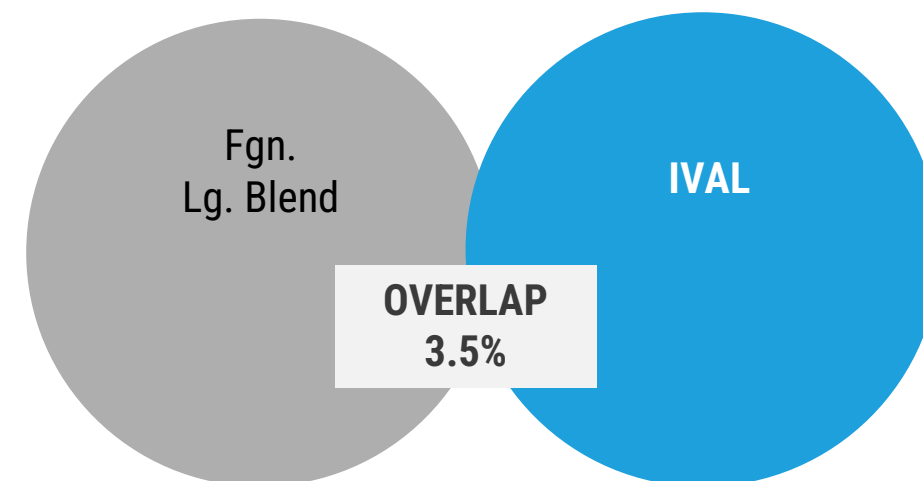
Equal-weight, equal opportunity

We believe an equal-weighted approach equalizes opportunities to generate returns.

IVAL Top-10 Holdings
As of 6/30/2026. Sorted by P/E Ratio

Country	Equity Style ¹	Sector ¹	Name	P/E Ratio ¹	IVAL %	Fgn. Lg. Blend % ²
Germany	Small	Cons. Svcs.	TUI AG	5.23	1.87%	--
Japan	Small	Industrials	Central Japan Rail	6.05	2.02%	0.07%
Norway	Small	Materials	Yara Int'l ASA	7.82	1.96%	0.03%
Austria	Small	Energy	OMV AG	7.84	2.02%	0.04%
Germany	Small	Materials	Aurubis AG	8.23	1.89%	--
Italy	Small	Materials	Buzzi Spa	9.04	1.96%	0.02%
Japan	Small	Cons. Cycl.	Suzuki Motor Corp.	9.06	2.05%	0.09%
Japan	Small	Industrials	Japan Airlines	9.51	2.02%	--
Japan	Small	Cons. Cycl.	Aisin Corporation	9.65	2.02%	0.03%
Australia	Small	Industrials	Qantas Airways	9.93	1.97%	0.02%

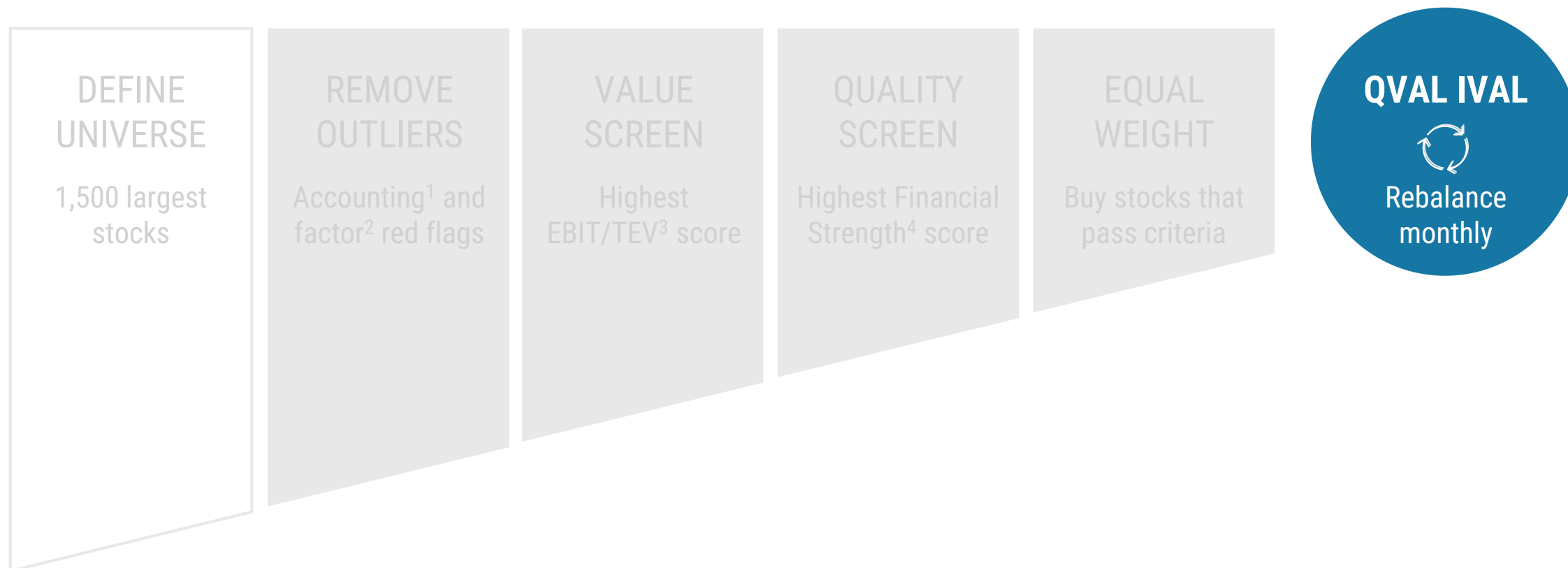
Minimal portfolio overlap
Portfolio Overlap³ vs. Fgn. Lg. Blend⁴



Source: YCharts, FactSet, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Holdings are subject to change. Visit funds.alphaarchitect.com/IVAL/ for current holdings. ¹Equity style, sector, and P/E ratio [definitions](#). ²Holdings weight derived from the iShares MSCI EAFE ETF (EFA). References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ³**Overlap** measures the similarity between a portfolio and its benchmark, calculated as 1-Active Share. A higher overlap indicates the portfolio closely mirrors the benchmark. ⁴"Foreign Large Blend" refers to EFA's assigned category as defined by YCharts. Characteristics are derived from sources believed to be accurate but are not guaranteed.

Our Quantitative Value process

We seek to buy the highest quality, attractively priced stocks. We repeat this process monthly to account for new information.



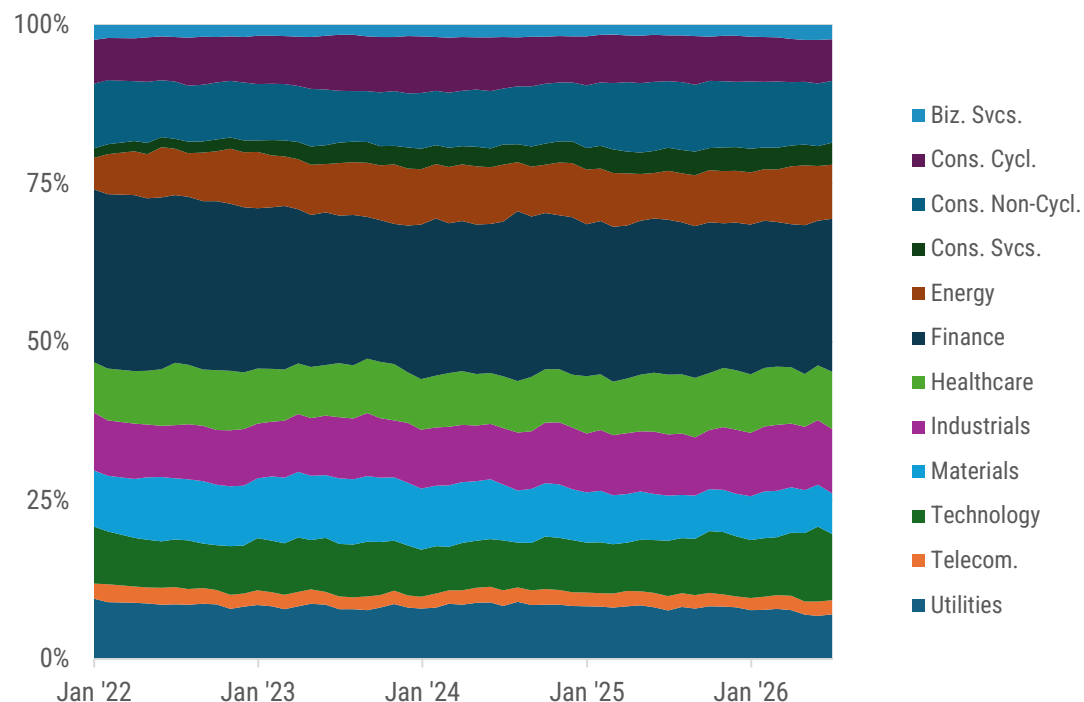
For illustrative purposes only. Per our prospectus, QVAL and IVAL may hold up to 200 equity positions. ¹**Accounting red flags** seeks to identify firms with extreme accruals and balance sheet bloat as these two measures may imply financial statement manipulation. ²**Factor red flags** include firms with low momentum and high beta to the benchmark. Beta measures an asset's systematic risk (non-diversifiable market risk), indicating the expected volatility and direction of its price movement relative to the overall market, which has a beta of 1.0. ³**EBIT/TEV** is a financial ratio that compares a company's earnings before interest and taxes (EBIT) to its total enterprise value. ⁴**Financial Strength Score** evaluates a company's ability to meet its financial obligations based on metrics of profitability, stability, and operating momentum. Higher scores imply stronger financial condition.

We rebalance monthly...

We rebalance monthly to attempt to keep QVAL's portfolio allocated to the most attractively priced U.S. stocks, regardless of sector

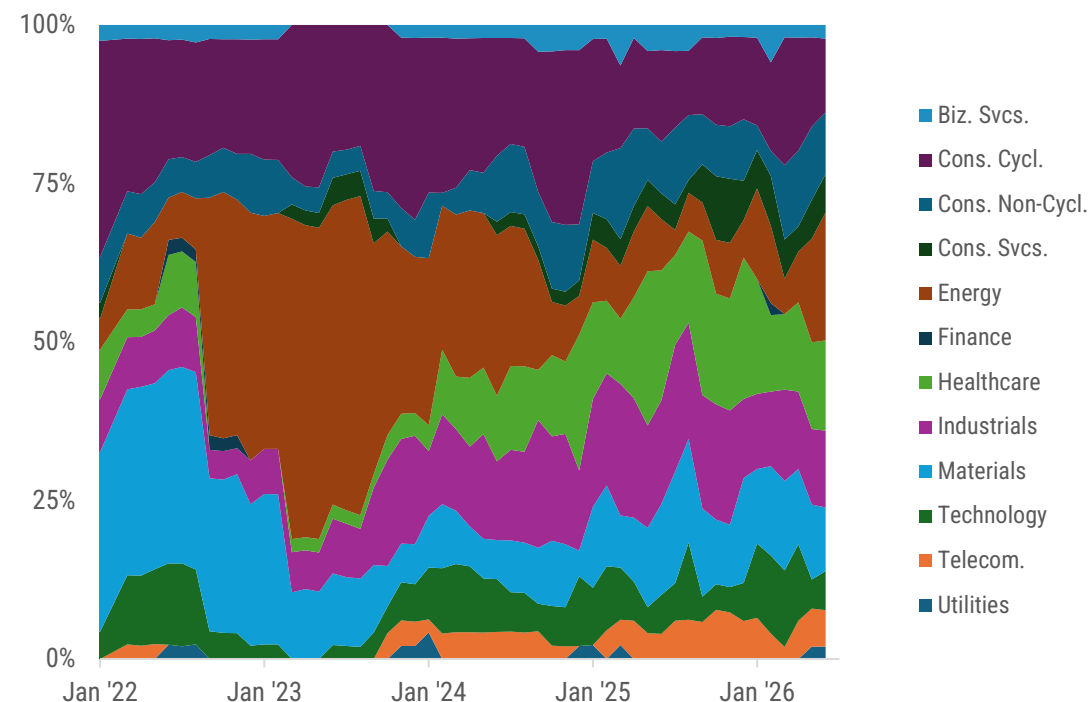
Peer Mid Cap Value ETFs avg. turnover ratio¹ is 77%

Trailing allocation by sector



QVAL's turnover ratio is 332%¹

Trailing allocation by sector

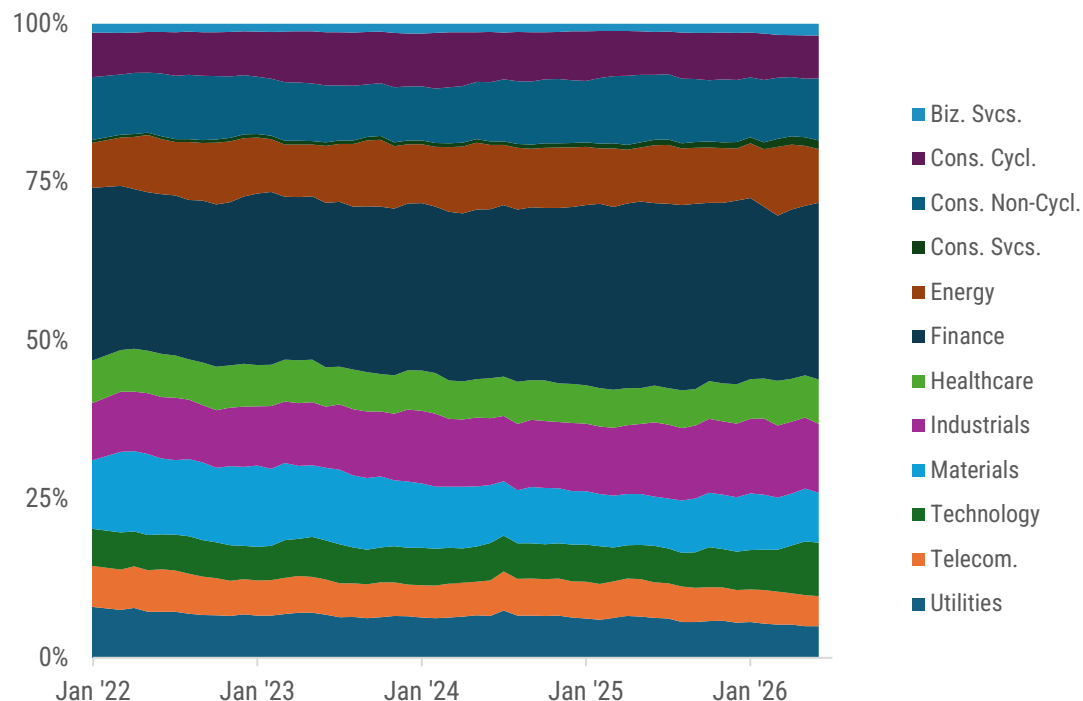


Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** QVAL's rebalancing frequency changed from quarterly to monthly in Q4 2024. ¹**Turnover Ratio** calculates the percentage of a fund's holdings that have been sold over the previous four quarters, as of the most recent quarter end. **Mid Cap Value** represented by a category average derived by Alpha Architect based on categories defined by YCharts. [See 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. [See sector definitions.](#) Holdings are subject to change. Visit funds.alphaarchitect.com/QVAL/ for current holdings. Measurement period constrained by data availability. Excludes cash and stocks that have since been delisted.

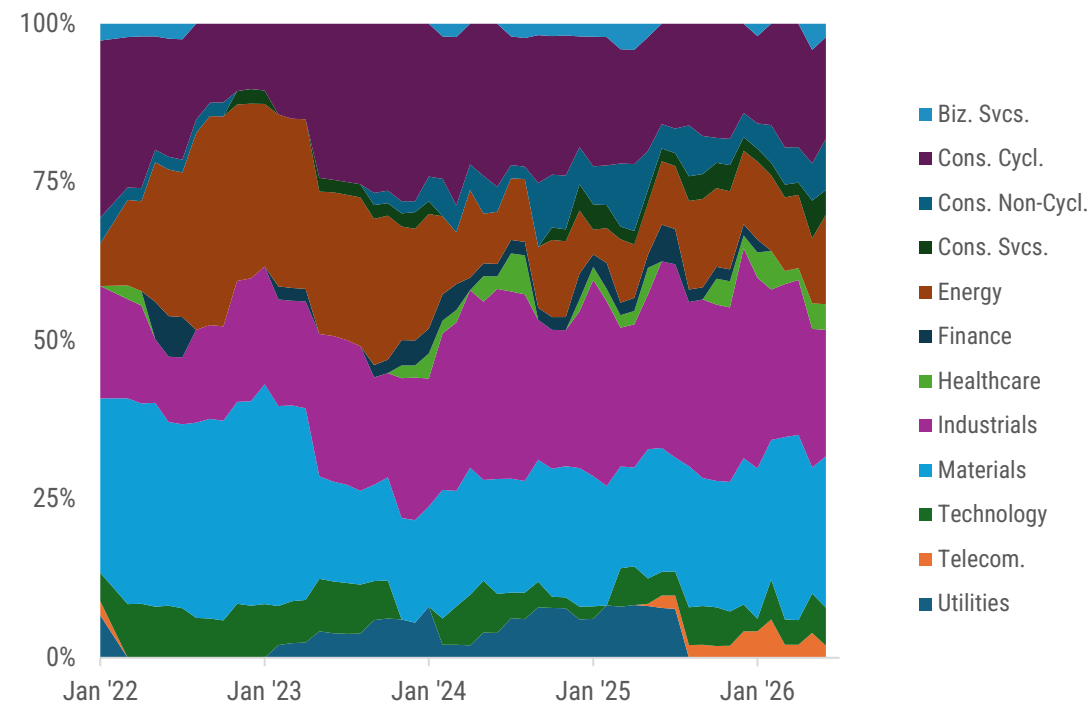
...to target the most attractively priced stocks

Frequent rebalancing systematically removes stocks that no longer offer attractive value characteristics.

Peer Fgn. Lg. Value ETFs avg. turnover ratio¹ is 45%
Trailing allocation by sector



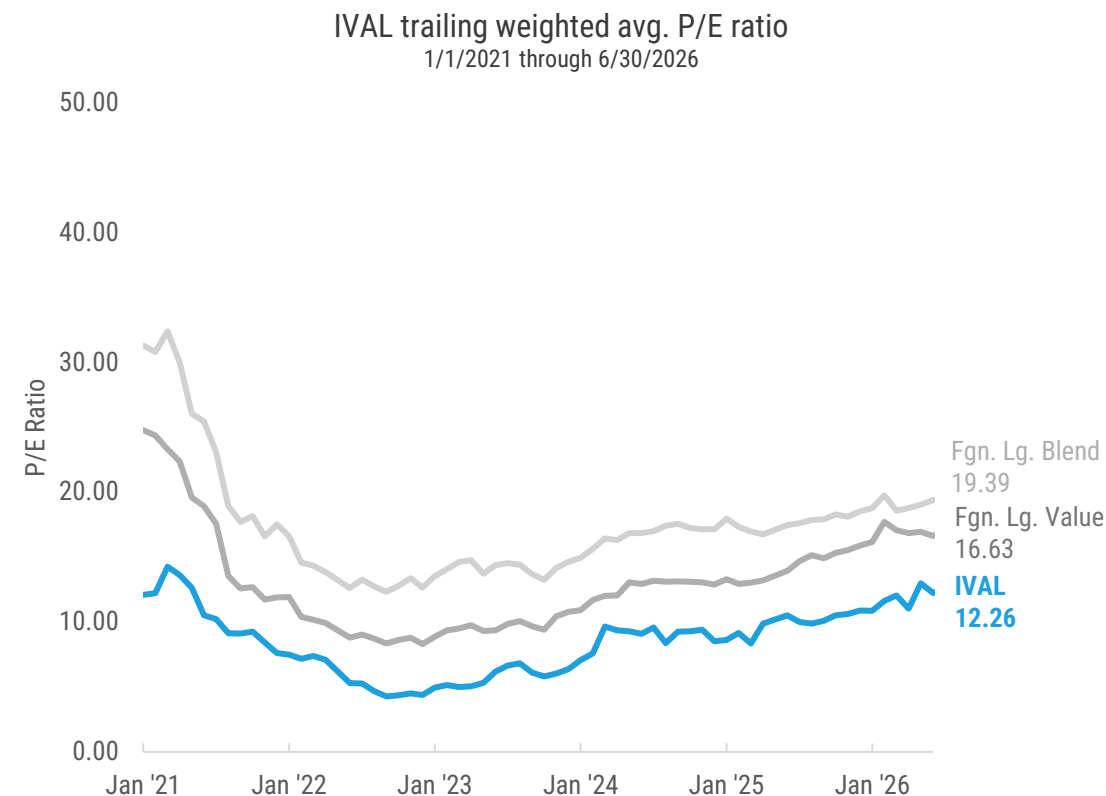
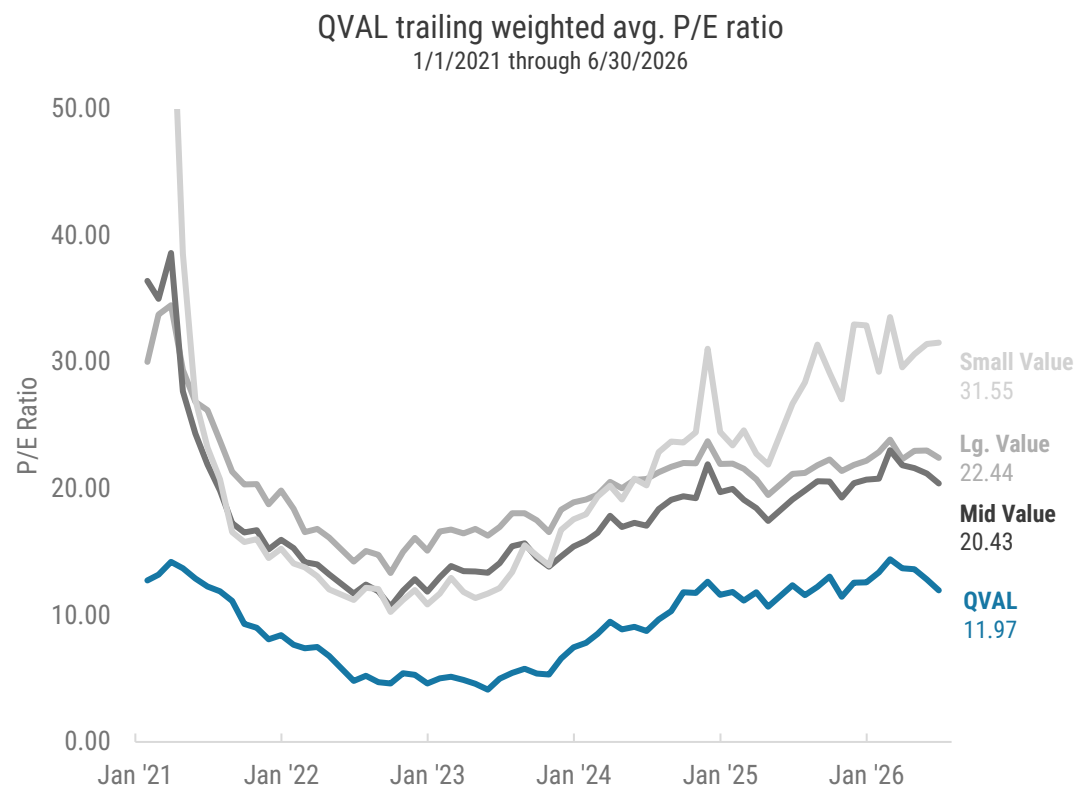
IVAL's turnover ratio is 267%¹
Trailing allocation by sector



Source: YCharts, FactSet, Alpha Architect. 1/1/2022 – 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** IVAL's rebalancing frequency changed from quarterly to monthly in Q4 2024. ¹**Turnover Ratio** calculates the percentage of a fund's holdings that have been sold over the previous four quarters, as of the most recent quarter end. **Foreign Large Value** represented by a category average derived by Alpha Architect based on categories defined by YCharts. [See 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. [See sector definitions.](#) Holdings are subject to change. Visit funds.alphaarchitect.com/IVAL/ for current holdings. Measurement period constrained by data availability. Excludes cash and stocks that have since been delisted.

We consistently target attractively priced stocks

QVAL and IVAL attempt to deliver returns derived from the value premium – not just a value “tilt.”



Source: YCharts, FactSet, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. U.S. Large Value, Mid Value, Small Value, Foreign Large Blend, and Foreign Large Value represented by category averages derived by Alpha Architect from categories defined by YCharts. [See 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. **P/E ratio** measures a publicly traded company's share price relative to annual net income earned by the firm.

Diversify core equity exposure

Correlation since inception

QVAL features lower correlation¹ to core equity
Correlation since inception 10/21/2014 – 6/30/2026

	QVAL	Lg. Blend	Lg. Value	Mid Value	Sm. Value
Lg. Blend	0.84	QVAL is less correlated than peer Value ETFs, historically			
Lg. Value	0.89		--		
Mid. Value	0.92		0.97	--	
Sm. Value	0.91		0.90	0.96	--

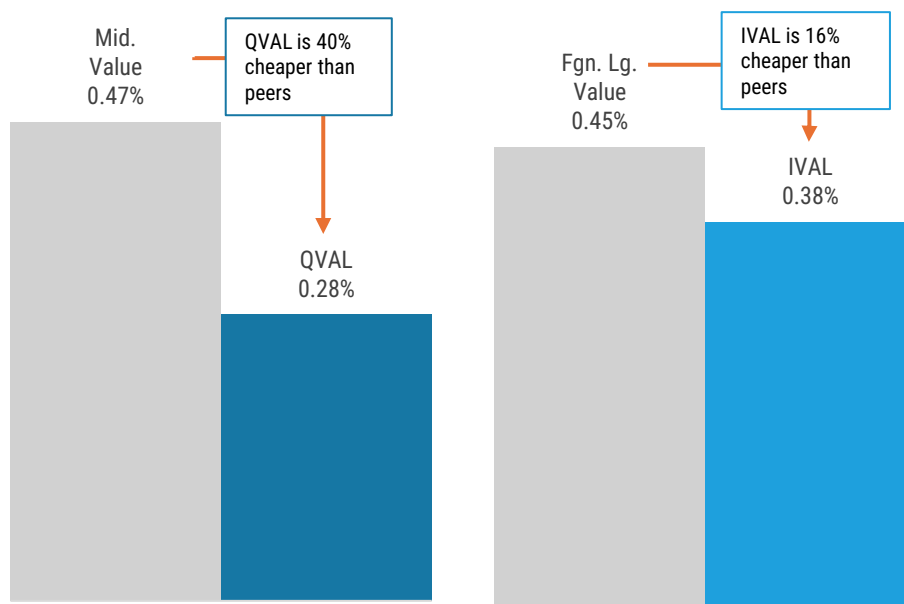
IVAL features lower correlation¹ to core equity
Correlation since inception 12/17/2014 – 6/30/2026

	IVAL	Fgn. Lg. Blend	Fgn. Lg. Value	U.S. Lg. Blend
Fgn. Lg. Blend	0.77	IVAL is less correlated than peer Value ETFs, historically		
Fgn. Lg. Value	0.81		--	
U.S. Lg. Blend	0.36		0.64	--

Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. Large Blend, Large Value, Mid Value, Small Value, Foreign Large Blend, and Foreign Large Value are represented by category averages derived by Alpha Architect from categories defined by YCharts. [See 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. ¹**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

We seek to keep costs competitive

Net expense ratio vs. peer value ETFs
As of 6/30/2025



We've consistently lowered fees since inception
Net expense ratio since common inception, 2015-2026

Ticker	2015 – 2019 ¹	2019 – 2022 ¹	2023 ¹	2024-2025 ¹	2026 ¹
U.S. Quant. Value (QVAL)	0.79%	0.49%	0.39%	0.29%	0.28%
Int'l Quant. Value (IVAL)	0.79%	0.59%	0.49%	0.39%	0.38%
U.S. Quant. Momentum (QMOM)	0.79%	0.49%	0.39%	0.29%	0.28%
Int'l Quant. Momentum (IMOM)	0.79%	0.59%	0.49%	0.39%	0.38%

Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Mid Value and Foreign Large Value are represented by category averages derived by Alpha Architect from categories defined by YCharts. [See 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. ¹Fee changes effective 1/31/2019, 1/31/2023, 1/31/2024, 1/31/2025.

Portfolio use case

Where QVAL and IVAL 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.

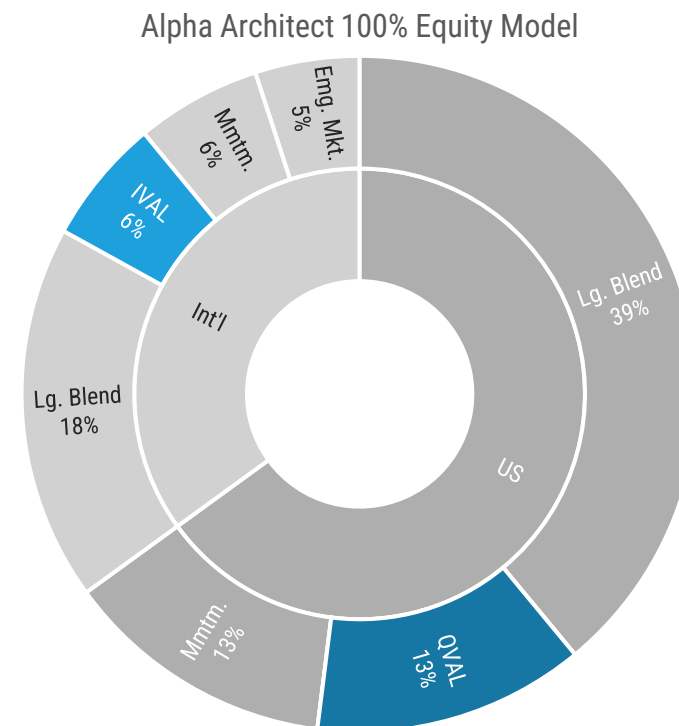
38% TO GLOBAL VALUE AND MOMENTUM. Alpha Architect's Value and Momentum factor ETFs target excess return opportunities.

➤ **QVAL makes up 13% of this allocation**

➤ **IVAL makes up 6% 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/etf_model/ or email us at info@alphaarchitect.com.



Our approach can generate excess returns

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
QVAL 13.96%	QVAL 23.40%	U.S. Lg. Blend -4.21%	U.S. Lg. Blend 30.85%	QMOM 61.99%	QVAL 34.17%	QMOM -7.01%	QVAL 28.16%	QMOM 29.51%	U.S. Lg. Blend 17.08%	QMOM 20.91%
U.S. Lg. Blend 11.71%	U.S. Lg. Blend 22.34%	QMOM -10.10%	QMOM 27.98%	U.S. Lg. Blend 19.09%	U.S. Lg. Blend 26.83%	QVAL -11.57%	U.S. Lg. Blend 24.70%	U.S. Lg. Blend 23.73%	QVAL 12.04%	QVAL 14.64%
QMOM 4.56%	QMOM 14.24%	QVAL -15.00%	QVAL 23.53%	QVAL -6.00%	QMOM -4.03%	U.S. Lg. Blend -17.24%	QMOM 9.45%	QVAL 12.30%	QMOM 3.85%	U.S. Lg. Blend 11.14%

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
IVAL 8.38%	IMOM 31.89%	Fgn. Lg. Blend -13.36%	Fgn. Lg. Blend 21.98%	IMOM 29.24%	Fgn. Lg. Blend 11.45%	IVAL -9.55%	IVAL 20.12%	IMOM 6.14%	IMOM 46.81%	IMOM 13.03%
Fgn. Lg. Blend 1.86%	IVAL 29.91%	IVAL -22.14%	IVAL 20.58%	Fgn. Lg. Blend 9.47%	IVAL -0.02%	Fgn. Lg. Blend -14.18%	Fgn. Lg. Blend 17.94%	Fgn. Lg. Blend 5.83%	IVAL 34.74%	Fgn. Lg. Blend 11.41%
IMOM -10.33%	Fgn. Lg. Blend 24.62%	IMOM -22.29%	IMOM 17.42%	IVAL -5.24%	IMOM -1.04%	IMOM -21.95%	IMOM 9.16%	IVAL 0.13%	Fgn. Lg. Blend 33.46%	IVAL 9.86%

Source: YCharts, Alpha Architect. 1/1/2016 – 6/30/2026. 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 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.

We seek to deliver *Affordable Alpha*

Quantitative Value

We seek to deliver consistent exposure to the highest quality, attractively priced stocks on the expectation these stocks will outperform over time.

RIGOROUS PROCESS

Our multistep process targets the highest quality, attractively priced stocks on the U.S. and Foreign Developed markets.

BACKED BY RESEARCH

Each step applies decades of research to attempt to deliver focused value factor exposure.

COMPETITIVELY PRICED

We care that our investors receive fair value for their money. High conviction strategies shouldn't come with high conviction fees.

To learn more about QVAL or IVAL, schedule a meeting with Jack Vogel, Ph.D. See Jack's [schedule here](#).

The Alpha Architect portfolio team

Our team combines strong academic credentials with years of practical experience.



Wesley Gray, Ph.D.
CEO, co-CIO, Portfolio Manager

- Ph.D. in Finance from University of Chicago; studied under Eugene Fama
- Research published in multiple academic journals; co-authored three books
- Founded Alpha Architect in 2010



Jack Vogel, Ph.D.
CFO, co-CIO, Portfolio Manager

- Ph.D. in Finance and Masters in Mathematics from Drexel University
- Research published in multiple academic journals; co-authored three books
- Joined Alpha Architect in 2010



Josh Russell, Ph.D., CFA
Head of Trading

- Ph.D. in Electrical and Computer Engineering from UC – Santa Barbara
- Conducted research for NASA, the Army, and the Air Force
- Former Equity PM at Carson Group

Appendix: Are you getting “fair” value?

Active Share and Active Fee offer one way to avoid “closet indexing”

We believe **investors should not pay active fees** for “closet” indexing.

The table to the right includes the “Active Fee” calculation, which aims to measure a fund’s expense ratio relative to the manager’s “activeness,” represented by Active Share.

The greater the gap between Active Fee and the stated expense ratio, the more investors effectively pay for benchmark-like exposure

We believe QVAL and IVAL are competitively priced for the focused, high active share value exposure they provide, especially relative to peer value ETFs.

	U.S. Mid Value	QVAL	Fgn. Lg. Value	IVAL
Turnover Ratio ¹	77%	332%	45%	267%
Active Share (AS) ¹	91.0%	96.9%	77.1%	96.5%
Active Fee (AF) ²	0.52%	0.29%	0.47%	0.38%
Net expense (NE) ³	0.47%	0.28%	0.45%	0.38%
Fee Spread (AF-NE) ⁴	0.05%	0.01%	0.02%	0.00%

Source: YCharts, FactSet, Alpha Architect. As of 6/30/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** U.S. Mid Value and Foreign Large Value are represented by category averages derived by Alpha Architect based on categories defined by YCharts. [See 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. ¹U.S. Mid Value and QVAL calculated against the SPDR S&P 500 ETF Trust (SPY). Foreign Large Value and IVAL calculated against iShares MSCI EAFE ETF (EFA). References to third party funds are for informational purposes only and do not constitute a recommendation, solicitation, or endorsement. ²**Active Share Turnover** [definitions.](#) ³**Active Fee** represents the implicit cost an investor pays for the portion of a portfolio that differs from its benchmark, calculated by dividing the fund’s expense ratio by its active share. ⁴**Net expense for U.S. Mid Value and Foreign Large Value** represents the average net expense ratio for the constituent funds in the category. ⁵**Fee Spread** is the Active Fee minus the Net Expense Ratio; a higher number implies a greater premium levied relative to the activeness of the portfolio.

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 Funds, please call (215) 882-9983 or visit <https://funds.alphaarchitect.com/qval/> or <https://funds.alphaarchitect.com/ival/>. 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 Fund is actively managed and may not meet its investment objective based on the SubAdviser's success or failure to implement investment strategies for the Fund.

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 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.

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 specific to IVAL

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.

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.

Category averages referenced

Foreign Large Blend is composed of the 50 biggest ETFs in the International Equity broad asset class, 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 6/30/2026, there are 289 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Blend category.

Foreign Large Value is composed of the 50 biggest ETFs in the International Equity broad asset class, Foreign Large Value category based on assets under management (AUM). Foreign large value 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Category derived by Alpha Architect based on categories determined by YCharts. As of 6/30/2026, there are 144 unique open-ended funds (ETFs and mutual funds) in the Foreign Large Value category.

U.S. Large Blend is composed of the 50 biggest ETFs in the U.S. Equity broad asset class, Large Blend category based on assets under management (AUM). Large Blend portfolios are fairly representative of the overall U.S. stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the U.S. 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 U.S. 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 6/30/2026, there are 639 unique open-ended funds (ETFs and mutual funds) in the Large Blend category.

IMPORTANT INFORMATION

Category averages referenced (continued)

U.S. Large Value is composed of the 50 biggest ETFs in the U.S. Equity broad asset class, Large Value category based on assets under management (AUM). Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Categories derived by Alpha Architect defined by YCharts. As of 6/30/2026, there are 415 open-ended funds (ETFs and mutual funds) in the category.

U.S. Mid Value is composed of the 50 biggest ETFs in the U.S. Equity broad asset class, Mid Value category based on assets under management (AUM). Mid-cap value portfolios invest in medium-size companies, or in a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Categories derived by Alpha Architect defined by YCharts. As of 6/30/2026, there are 163 open-ended funds (ETFs and mutual funds) in the category.

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.

IMPORTANT INFORMATION

Definitions

Active Share/Overlap measures the difference between a portfolio's holdings and weighting and a benchmark. A higher number indicates less overlap. Overlap is 1-the active share percentage.

Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

Market capitalization is a measure of business value for a publicly traded company based on the number of outstanding shares multiplied by the current share price. A weighted average market capitalization is the sum, across all holdings, of each holding's market cap multiplied by its weight in the fund.

Momentum Score is a quantitative system that scores companies based on their one-year total returns, excluding the last month of returns. Those that had the greatest returns will have the highest momentum scores, and those with the lowest returns will have the lowest momentum score. Momentum is a characteristic of the security's underlying holdings and should not be construed as performance. A weighted average momentum score is the sum, across all holdings, of each holding's momentum score multiplied by its weight in the fund.

P/E ratio measures a publicly traded company's share price divided by earnings. A weighted average P/E ratio is the sum, across all holdings, of each holding's P/E ratio multiplied by its weight in the fund.

Return on Assets (ROA) shows the rate of return (after tax) being earned on all of the firm's assets regardless of financing structure (debt vs. equity). It is one measure of how efficiently the company is using all stakeholders' assets to earn returns. A weighted average ROA is the sum, across all holdings, of each holding's ROA multiplied by its weight in the fund.

Turnover Ratio calculates the percentage of a fund's holdings that have been sold over the previous four quarters, as of the most recent quarter end.

Equity Style

Large cap encompasses stocks in the top 70% of the equity market capitalization stack.

Mid cap encompasses stocks in the middle 30% of the equity market capitalization stack.

Small cap encompasses stocks in the bottom 10% of the equity market capitalization stack.

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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