

IVAL | International Quantitative Value ETF

Why consider IVAL? | IVAL targets international stocks with the **highest earnings relative to the stock's equity and debt**. Generally, portfolio companies feature strong earnings growth, low debt, and positive cash flow. The portfolio is **equal-weighted and rebalanced monthly** to maintain consistent exposure to what we believe to be the cheapest, highest quality international value stocks on the expectation that stocks with these characteristics will outperform over time.

	50 Biggest Int'l Value ETFs ¹	IVAL	Potential Advantage
Avg. # of holdings	527.8	50.0	FOCUSED
Turnover Ratio ²	43.7%	74.0%	ACTIVE
Foreign Large Blend Overlap ³	21.5%	6.7%	UNIQUE
P/E Ratio (weighted avg.) ⁴	13.27	8.50	VALUE

Source: FactSet, YCharts, Alpha Architect. Data as of 1/9/2025 for 12/31/2024

IVAL Top 10 Holdings by Market Cap. | IVAL's equal-weighted strategy tends to **invest at a higher weighting than a market-cap weighted strategy**; rebalancing frequently may increase the probability that we buy a stock trading below its intrinsic value and may benefit from positive mean reversion.

Ticker	Name	Sector	P/E Ratio	Mkt. Cap. (\$ bil)	IVAL Weighting	Fgn. Lg Blend Index ⁵ Weighting
7267-TKS	Honda Motor Co Ltd	Cons. Cycl.	7.52	\$51,492	2.23%	0.23%
VOLV.B-OME	Volvo AB	Industrials	10.57	\$49,140	1.84%	0.24%
ENGI-PAR	Engie SA	Utilities	7.57	\$39,138	2.04%	0.18%
FMG-ASX	Fortescue Ltd	Materials	6.52	\$35,169	1.91%	0.13%
RIO-ASX	Rio Tinto Ltd	Materials	11.62	\$27,056	1.92%	0.17%
IMB-LON	Imperial Brands PLC	Non-Cycl.	8.66	\$27,027	1.97%	0.16%
6301-TKS	Komatsu Ltd	Industrials	10.50	\$26,281	2.05%	0.14%
ML-PAR	Michelin	Cons. Cycl.	11.65	\$22,743	2.06%	0.13%
7269-TKS	Suzuki Motor Corp	Cons. Cycl.	9.70	\$22,342	2.11%	0.10%
1925-TKS	Daiwa House Industry Co	Finance	10.41	\$20,354	1.96%	0.11%

Source: FactSet, YCharts, Alpha Architect. Holdings as of 1/9/2025 for 12/31/2024. **Investing involves risk, including the loss of principal. Past performance does not guarantee future results.** ¹**50 Biggest Int'l Value ETFs** represented by the 50 biggest ETFs based on assets under management in the Foreign Large and Small/Mid-Cap categories. Value defined as equities with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). Categories determined by YCharts. [See note on category average methodology.](#) ²**Turnover ratio** measures the frequency at which assets in a portfolio are bought and sold over a specific period. ³**Active share** measures the percentage of a portfolio's holdings that differ from its benchmark index. Calculated relative to the MSCI Foreign Large Blend Index (represented by the iShares MSCI EAFE ETF). ⁴**Weighted Avg. P/E Ratio** measures the average price-to-earnings ratio of stocks in a portfolio, weighted by the market value of each holding. ⁵**Foreign Large Blend Index** represented MSCI Foreign Large Blend Index (represented by the iShares MSCI EAFE ETF). You cannot invest directly in a category average.



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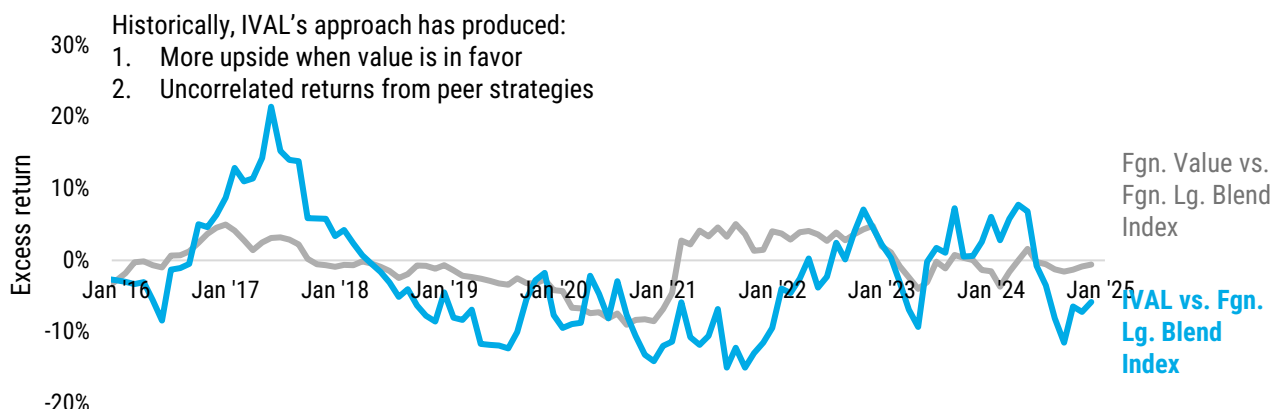
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Standardized Returns | as of 12/31/2024

	Inception	NAV	1 Year	Annualized				Expense Ratios	
				3 Year	5 Year	10 Year	Since Incept	Gross	Net
IVAL	12/16/2014	NAV	-0.55%	2.61%	0.47%	2.89%	3.77%	Gross	0.39%
		MKT	-0.72%	2.47%	0.43%	2.88%	3.49%	Net	0.39%

Source: FactSet, YCharts

Rolling 1-Year Excess Returns⁶ | IVAL & 50 Biggest Int'l Value ETFs relative to Foreign Lg. Blend Cat. Avg.⁷



Source: FactSet, Alpha Architect, YCharts. Monthly returns. 1/1/2015 – 12/31/2024. **Investing involves risk, including the loss of principal. Past performance does not guarantee future results. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit www.alphaarchitect.com/funds.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. **Market price returns (MKT)** are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. **NAV** is the sum of all assets less any liabilities, divided by the number of shares outstanding. **Gross expense ratio** measures the total annual operating expenses of a mutual fund or an exchange-traded fund (ETF) expressed as a percentage of the fund's average net assets. **Net expense ratio** represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. ⁶**Rolling excess returns** measure the difference in performance between an investment and a benchmark over successive, overlapping periods. ⁷**Foreign Large Blend Cat. Avg.** is represented by ETFs that invest in stocks with market caps in the top 70% of developed markets, including Japan, Britain, France, and Germany. The category average represented here is composed of the 50 biggest ETFs by assets under management. Category constituents determined by YCharts. You cannot invest in an index or category average.

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



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Gross expense ratio measures the total annual operating expenses of a mutual fund or an exchange-traded fund (ETF) expressed as a percentage of the fund's average net assets. **Net expense ratio** represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates.

Category Average Methodology. 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.

Investment Risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using the quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. **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. **Investment Risk.** When you sell your Shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

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.

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

The Funds are distributed by Quasar Distributors, LLC. The Fund investment advisor is Empowered Funds, LLC, doing business as Alpha Architect.

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