FPA Global Equity ETF
Second Quarter 2024 Commentary

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpag.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Trailing Performance (%)

As of Date: 6/30/2024	Since Inception	1 Year	YTD	QTD
FPA Global Equity ETF - NAV	8.33%	22.42%	12.38%	3.28%
FPA Global Equity ETF - Market Price	8.31%	22.12%	12.00%	2.85%
MSCI ACWI	5.00%	19.38%	11.30%	2.87%

Inception Date is December 16, 2021.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance, and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at fpag.fpa.com or by calling toll-free, 1-800-982-4372.

Periods greater than one year are annualized. The FPA Global Equity ETF ("Fund") performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Fund Net Asset Value (NAV) represents the closing price of underlying securities. Market Price is calculated using the price which investors buy and sell ETF shares in the market. The Market Price returns in the table were calculated using the closing price as of the end of the periods noted.

Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced operations on December 16, 2021. The performance shown for 2021 reflects the period December 16, 2021 through December 31, 2021.

The FPA Global Equity ETF's Total Annual Fund Operating Expenses is 1.10%. First Pacific Advisors, LP, (the "Adviser") has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))), to 0.49% of the Fund's average daily net assets for through January 31, 2026. The Adviser may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Board of Trustees on 60 days' written notice to the Adviser.

Please see important disclosures at the end of the commentary.

The FPA Global Equity ETF is distributed by UMB Distribution Services, LLC, member FINRA/SIPC. First Pacific Advisors, LP, the Fund's advisor, is not affiliated with UMB Distribution Services, LLC.

Dear Shareholder:

Performance Overview

The FPA Global Equity ETF ("Fund" or "FPAG") gained 3.28%, net, for the quarter and gained 22.42%, net, for the trailing twelve months. The Fund captured 115.7% of the MSCI ACWI's return in the trailing twelve months and 114.3% in the quarter.

FPAG's performance along with the relevant index are captured in the following table:

Performance versus Illustrative Indices[1]

	Q2 2024	Trailing 12-month
FPA Global Equity ETF (NAV)	3.28%	22.42%
MSCI ACWI	2.87%	19.38%

Portfolio Discussion[2]

The stock market has been a tale of the haves and have-nots with returns lifted by just four contributors (Nvidia, Microsoft, Alphabet, and Amazon.com) that represented 43% and 53% of the MSCI ACWI and S&P 500 YTD returns, respectively.[3]

Though Value outperformed Growth in 2022's market rout, Growth is again leading the charge. In the last year, the S&P 500 Growth battered Value by more than seventeen percentage points while the MSCI ACWI Growth beat the Value component by almost eleven percentage points.

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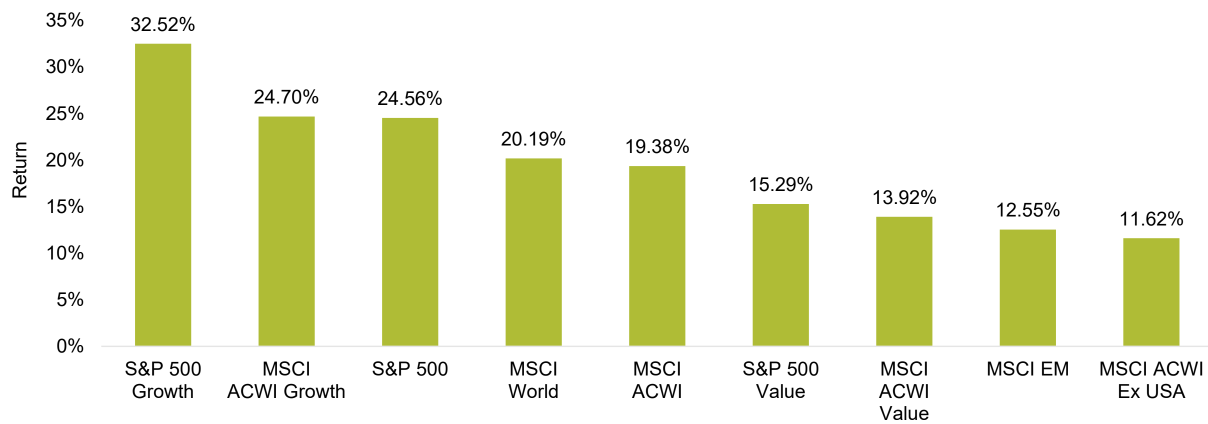
[1] Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please see end of Commentary for Important Disclosures and definitions. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

[2] References to individual securities are for informational purposes only, are subject to change, and should not be construed as recommendation or a solicitation to buy or sell a particular security. Portfolio composition will change due to ongoing management of the Fund. Portfolio holdings for the Fund can be found at fpag.fpa.com.

[3] Source: Factset. As of June 30, 2024. "YTD" stands for year-to-date.

Past performance is no guarantee, nor is it indicative, of future results.

Trailing Twelve-Month Index Performance[4]



Value managers have not had an easy time of it. In the past decade, Value has underperformed Growth by such a significant margin that it threatens its existence as an investment philosophy.[5] Many investors have capitulated and fired their Value managers, pushing some Value managers into early retirement. Others have converted to the Temple of Growth.

With respect to the recent performance of the Fund, in the previous twelve months, FPAG's top five performers contributed 12.74% to its return while its bottom five detracted 2.31%.

Trailing Twelve-Month Contributors and Detractors as of June 30, 2024[6]

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
Alphabet	4.35%	9.2%	JDE Peet's	-0.76%	1.9%
Meta Platforms	3.12%	5.1%	Charter Communications	-0.55%	2.5%
Holcim	1.94%	5.5%	Aon	-0.49%	3.0%
Citigroup	1.80%	3.9%	CarMax	-0.28%	2.0%
Broadcom	1.53%	2.2%	Entain	-0.23%	0.3%
	12.74%	**25.8%**		**-2.31%**	**9.7%**

[4] Source: Morningstar. As of June 30, 2024.

[5] Source: Morningstar. Over the past ten years through June 30, 2024, the cumulative return of the S&P 500 Value Index was 157% vs 303% for the S&P 500 Growth Index, and the cumulative return of the MSCI ACWI Value Index was 69% vs 188% of the MSCI ACWI Growth Index.

[6] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Portfolio holdings are subject to change at any time and should not be considered investment advice.

Past performance is no guarantee, nor is it indicative, of future results.

The following investments meaningful to the Fund's trailing twelve-month return and have not been recently discussed.[7]

Building materials (largely concrete, cement, and aggregates) company **Holcim** has performed well over the past year. In addition to strong operating performance, management has taken several steps to return value to shareholders and improve awareness of the company's underlying business strength, including repurchasing shares, increasing the dividend, and announcing plans to separate the company's North American business.

Citigroup's shares have appreciated (along with other bank stocks) from a profoundly depressed level of less than 50% of tangible book value to a modestly depressed level of 70%. We expect the company to deliver significantly improved results and sizable capital returns over the next few years.

Charter has faced challenging operating conditions that have led to its share price weakness. Competitors have been overbuilding with fiber assets and fixed wireless has proven to be meaningful. There has been concern regarding the sustainability of business derived from subsidized customers. And, the company's near-term capital spending budget has exceeded expectations. Compounding matters, its relatively high leverage ratio adds volatility to its stock price. We look forward to the company demonstrating the competitive strength of its converged (fixed and wireless) connectivity offering, ramping down capital spending, and reaccelerating share repurchases.

CarMax is the largest independent used vehicle dealer in the US. With 245 locations and 30 years of operating experience, CarMax has built a strong brand focused on providing the best user experience for buying a used car. Consumers can shop online and in-store (quickly transitioning from one to the other at any point in the process) and don't have to haggle with salespeople. Purchasers can pre-qualify for vehicle financing on its website and then shop/compare vehicles by monthly payment with complete confidence that the price displayed will ultimately be what they pay. Vehicles all meet a 125-point inspection to the CarMax Quality Certified standard, and if something goes wrong, vehicle buyers have an industry-leading 10-day money-back guarantee. CarMax uses the data from its millions of vehicles purchased and sold to understand the right price to buy, recondition, and sell used vehicles, and as a result, has consistently generated an industry-leading gross profit per unit (GPU) for decades. We believe each part of CarMax's sales proposition would be difficult for smaller independent peers to replicate, let alone the entire customer value proposition. Even Carvana, CarMax's best-known peer, lacks:

1. The option to shop in-store or test-drive the vehicle for 24 hours before purchase.
2. CarMax's range of finance providers.
3. CarMax's 10-day money back guarantee (Carvana has a shorter 7-day money-back guarantee).

While a recent downturn in used vehicle sales due to the impact of higher inflation and interest rates on monthly vehicle payments has hurt CarMax's recent volumes and market share, we believe it continues to improve the customer experience, which we think will result in increased vehicle sales volumes and market share gains within its existing store base that should drive higher profits per vehicle and improve the company's returns on invested capital. As of year-end 2023, CarMax has ~4% of the fragmented used vehicle market, and while we don't know exactly how big the company can ultimately grow, a good long-term yardstick is CarMax's oldest stores, which have 10%+ market share (which is still growing).

It would be difficult to argue that the market has stocks on sale. While the stock market continues to migrate higher, earnings haven't kept pace at the same rate, making the market more expensive.

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[7] The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. You can find the Fund's other positions addressed previously in our archived commentaries.

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S&P 500 and MSCI ACWI Earnings Growth and Index Return since Year-End 2022[8]

	S&P 500		MSCI ACWI	
	Cumulative Earnings Growth	Cumulative Return	Cumulative Earnings Growth	Cumulative Return
12/31/2022 - 6/30/2024	1.84%	42.22%	0.40%	32.48%

Exposure is nuanced. It's not just a number. It is also a function of many squishy considerations that define business quality. Investing in higher quality businesses- e.g., those with a protective moat, good returns on capital, opportunities to attractively reinvest that capital, and an exemplary management team at its helm, should serve investors well over time. There was a time when it was easier to make money from lower quality businesses, but that is less the case today, thanks to the many disruptive businesses and new technologies that challenge them. The Fund, therefore, has focused on businesses of higher quality. What used to be price first and quality second has now reversed, with a business's quality being the first line of defense.

The equities held in the Fund have largely risen in price in concert with the stock market, as measured by both Price/Earnings and Price/Book, as exhibited below. While look-through valuations are higher, the Fund's holdings continue to trade less expensively and, according to consensus estimates, have better expected growth than both the MSCI ACWI and S&P 500.

FPAG Equity Characteristics vs MSCI ACWI and S&P 500[9]

	Price/Earnings 1 Year Forward		Price/Book		3-Year Forward Estimated EPS Growth	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024
FPA Global Equity Fund						
Equity Portfolio	14.7x	16.4x	1.9x	2.2x	26%	18%
vs. MSCI ACWI	*-10%*	*-7%*	*-33%*	*-28%*	*181%*	*42%*
vs. S&P 500	*-23%*	*-22%*	*-55%*	*-54%*	*120%*	*28%*
MSCI ACWI	16.3x	17.6x	2.8x	3.1x	9%	13%
S&P 500	19.1x	21.0x	4.2x	4.8x	12%	14%

While we think owning too many stocks will likely ensure poor to middling performance, having too many eggs in one basket can lead to debilitating losses when all doesn't go as planned. The Fund generally owns 30 to 50 stocks in different industries (vs an average of 204 for Large Blend Funds that own both Value and Growth stocks), and we consider the exposure to any one business or industry.[10] However, FPAG will run

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[8] Source: Factset. As of June 30, 2024.

[9] 3-Year Forward Estimated EPS Growth is based on FPA calculations using consensus data from Factset and Bloomberg. Forward Price/Earnings and 3-Year Forward Estimated EPS Growth are estimates and subject to change. Comparison to the S&P 500 and MSCI ACWI Indices is being used as a representation of the "market" and is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. The statistics shown herein are for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or Fund will or is likely to achieve results similar to those shown. Statistics noted herein do not represent the results that the Fund or an investor can or should expect to receive. Portfolio composition will change due to ongoing management of the Fund.

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[10] Source: Morningstar. As of June 30, 2024. Reflects the Morningstar Large Blend Category.

with some concentration — its top 10 holdings account for 53.6% of portfolio exposure. Investors can expect to find a large “active share” in the portfolio. Active share reflects how a fund differs from an index, and FPAG embodies that as the portfolio will frequently have more or less exposure to an industry group compared to the stock market as a function of its benchmark agnostic, absolute value investment philosophy.

Portfolio Profile[11]

There were 43 equity positions in the Fund, with the top 5 holdings comprising 32.6% and the top 10 comprising 53.6% of the total portfolio. The Fund’s top three sectors, based on GICS sector classification, were Communication Services (26.1%), Information Technology (14.3%), and Materials (12.7%). The portfolio managers have been able to find opportunity outside of the US and currently (as a percentage of equity) the portfolio has 40.5% non-US exposure and 59.5% exposure in the US. However, 57.0% (as a percentage of equity) of the portfolio companies’ revenues is non-US.[12]

Closing

We sincerely appreciate our investors’ continued support. We commit to working as hard as ever, and hopefully more intelligently than before, as we incorporate the many new lessons gleaned from our constant reading (and listening to podcasts), our peers, the markets, and our successes and failures. We hope to guide the successful extension of our long track record by keeping front of mind the British Army’s 7 P’s maxim: Proper Planning and Preparation Prevents Piss Poor Performance.

Respectfully submitted,

FPA Global Equity Portfolio Managers

August 3, 2024

[11] As of June 30, 2024. The information reflects the portfolio statistics for the Fund. Number of Equity Positions is shown at the issuer level. Totals may not add up due to rounding.

[12] Source: Factset, based on country of domicile and revenue by geography. ‘*As a Percentage of Equity*’ excludes cash and cash equivalents and an allocation to an ETF. Revenue refers to the geographic location of portfolio companies’ revenue sources, rather than where they are domiciled, and may provide additional insight into the portfolios’ geographic diversification.

Past performance is no guarantee, nor is it indicative, of future results.

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

The statements contained herein reflect the opinions of the portfolio managers as of the date written and are subject to change without notice. These views may differ from other portfolio managers and analysts of the firm as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The information and data herein has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Certain statements herein may be forward-looking and/or based on current expectations, projections, and information currently available to FPA. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

Past performance does not guarantee future results. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

Shares of the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Because ETFs trade like stocks, the Fund may trade at prices above or below the ETF's NAV. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. Brokerage commissions and ETF expenses will reduce returns.

An investment in the Fund is speculative and entails substantial risks. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor (as applicable), and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of any security or sector discussed.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund purchases foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Non-U.S. investing presents additional risks such as the potential for adverse political, currency, economic, social or regulatory developments in a country including lack of liquidity, excessive taxation, and differing legal and accounting standards. These risks are magnified in emerging and frontier markets. In addition, while we believe investing in companies with less liquidity has the potential to add alpha on the upside, such names are also more subject to price volatility on the downside.

Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. You risk paying more for a security than you received from its sale. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods.

The Fund may lack diversification, thereby increasing the risk of loss, and the Fund's performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the relevant offering memorandum, investment management agreement and/or Form ADV. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind.

The information provided in this report is based upon data existing as of the date(s) of the report in FPA's internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

Please refer to the Fund's **Prospectus** for a complete overview of the primary risks associated with the Fund.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The FPA Global Equity ETF is distributed by UMB Distribution Services, LLC, member FINRA/SIPC. First Pacific Advisors, LP, the Fund's advisor, is not affiliated with UMB Distribution Services, LLC.

Index definitions

Comparison to any index is for illustrative purposes only. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. Net Return indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties.

S&P 500 Value Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the bottom of this list, that have a higher Value Rank, comprising 33% of the total index market capitalization are designated as the Value basket.

S&P 500 Growth Index is a subset of the S&P 500 index. Companies within the index are ranked based on growth and value factors including three-year change in earnings price/share, three-year sales/share growth rate, momentum, book value/price ratio, earnings/price ratio, sales/price ratio. The companies at the top of this list, that have a higher Growth Rank, comprising 33% of the total index market capitalization are designated as the Growth basket.

MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics in Developed Markets countries and Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries.

MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Other Definitions

CAPE Ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Earnings Per Share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Earnings Per Share Growth is defined as the percentage change in normalized earnings per share over the previous 12-month period to the latest year end.

Dividend Yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Global Industry Classification Standard (GICS) is a method for assigning companies to a specific economic sector and industry group that best defines its business operations.

Market Capitalization refers to the total dollar market value of a company's outstanding shares of stock.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Morningstar Large-Blend Category 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. As of June 30, 2024, there were 324 funds in the category.

Morningstar Large-Growth Category 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 growth style is assigned to portfolios where growth 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. As of June 30, 2024, there were 318 funds in the category.

Morningstar Large-Value Category 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 value style is assigned to portfolios where 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. As of June 30, 2024, there were 307 funds in the category.

Net Debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt.

Net Income (NI), also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses.

Price to Book is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Price to Earnings is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Trailing Price to Earnings is a relative valuation multiple that is based on the last 12 months of actual earnings.

Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company’s assets minus its debt, ROE is considered the return on net assets.

Return of capital (ROC) is a payment that an investor receives as a portion of their original investment and that is not considered income or capital gains from the investment.

Shareholder Equity is a company's net worth and it is equal to the total dollar amount that would be returned to the shareholders if the company must be liquidated and all its debts are paid off. Thus, shareholder equity is equal to a company's total assets minus its total liabilities.

Standard Deviation is a measure of the dispersion of a set of data from its mean.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.