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alpha architect

ALPHA ARCHITECT HIGH INFLATION AND DEFLATION ETF (HIDE)

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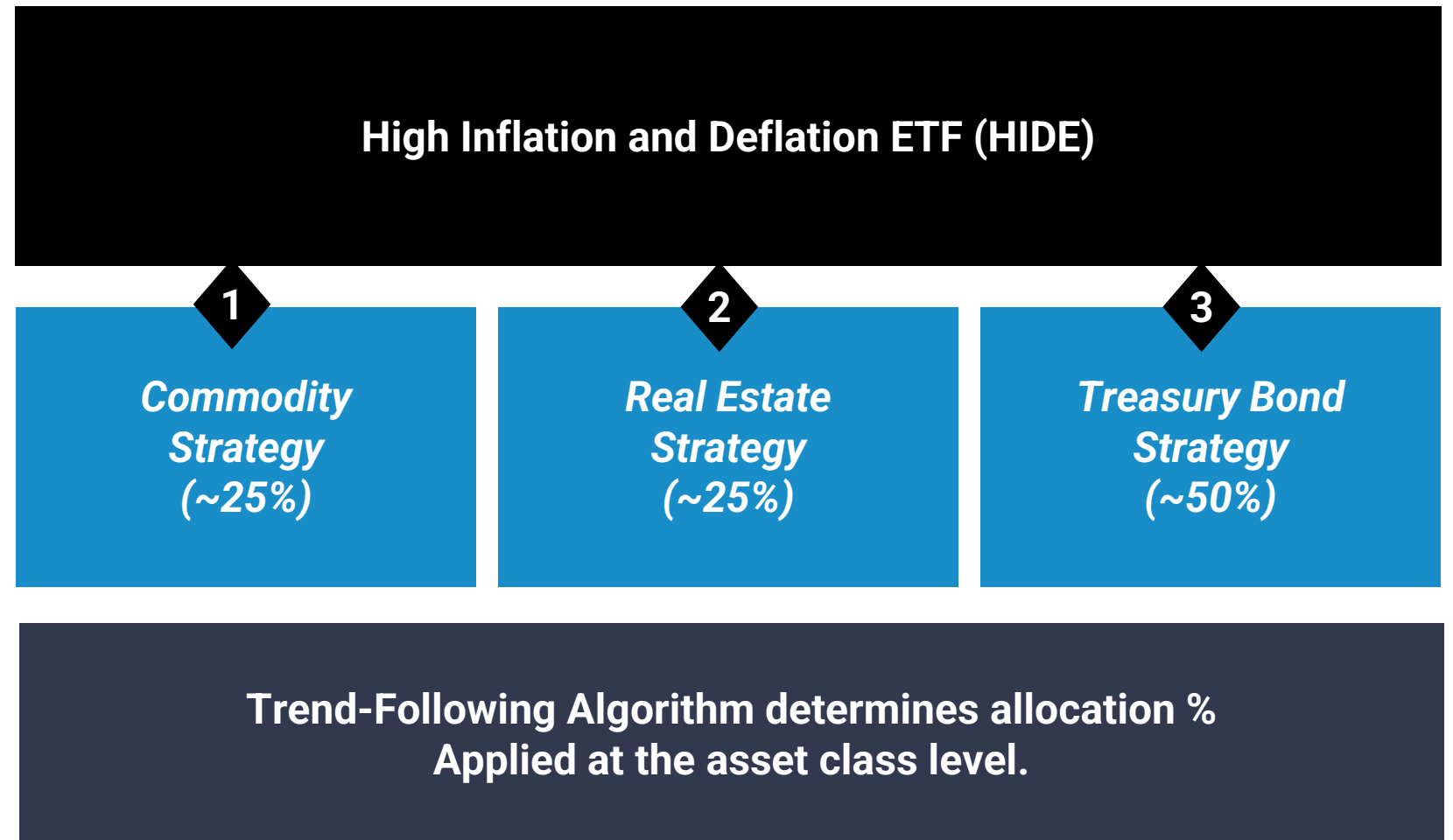
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HIDE **Construction** **Overview**

The High Inflation and Deflation ETF Components

- HIDE has target exposures to asset classes that behave differently in inflationary and deflationary regimes.
- HIDE *dynamically* adjusts from target exposures based on a set of trend-following rules.
- HIDE follows a quantitative process tied to a set of algorithms designed by Alpha Architect.



Our Trend-Following Methodology

Identify Asset Classes to Assess

- 1) Commodities
- 2) Real Estate
- 3) Treasury Bonds

Assess Trend - Following Rules

- 1** **Rule #1:**
Time Series
Trend Following
- 2** **Rule #2:**
Moving Average
Trend Following

Determine Asset Exposure

BOTH RULES TRIGGERED

0% of Target Allocation

ONE RULE TRIGGERED

50% of Target Allocation

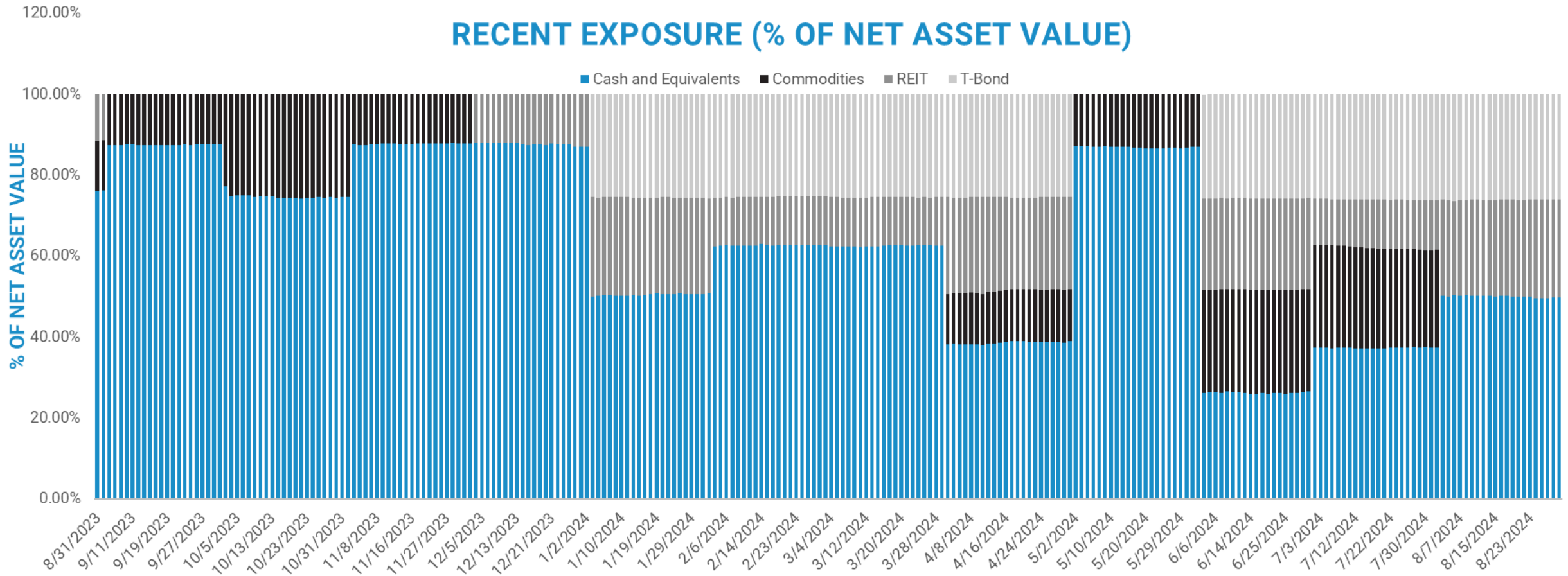
NO RULES TRIGGERED

100% Target Allocation

Our Trend-Following Models may not work in all situations and could fail to achieve their objectives. The target allocations are as follows: the commodity target allocation is 25%; the real estate target allocation is 25%; and the treasury bond target allocation is 50%.

HIDE Recent Market Exposure (% of Net Asset Value)

RECENT EXPOSURE (% OF NET ASSET VALUE)



HIDE Expense Ratio and Standardized Performance

ETF Name	ETF Ticker	Gross Expense Ratio	Net Expense Ratio	ETF Inception Date	Return Type	3 Month	1 Year	3 Year	5 year	Since Inception
High Inflation and Deflation ETF	HIDE	0.31%	0.29%	11/21/2022	NAV	3.30%	3.91%			2.45%
					MKT	3.20%	4.08%			2.52%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. 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 higher or lower 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. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. The net expense ratio is applicable to investors.

The Adviser has contractually agreed to waive receipt of its management fees and/or assume expenses of the Fund to the extent necessary to offset AFFE so that the total annual operating expenses of the Fund do not exceed 0.29% of the Fund's average daily net assets. This agreement is in effect until November 15, 2025, and it may be terminated before that date only by a majority vote of the "non-interested" trustees.



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**CONTACT US TO
LEARN MORE**

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IMPORTANT INFORMATION - DISCLOSURES

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

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

Fund of Funds Risk. The Fund's investment performance will largely depend on the investment performance of the selected underlying funds. An investment in the Fund is subject to the risks associated with the underlying funds that then-currently comprise the Fund's portfolio. **Derivatives Risk.** Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. **Commodity Risk.** Investing in physical commodities is speculative and can be extremely volatile. **Real Estate Investment Risk.** Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies. **Quantitative Security Selection Risk.** 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 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. **Non-Diversification Risk.** The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds.

Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of those underlying ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company. Click here for the [HIDE Prospectus](#) and [SAI](#). All fund documents can be found at <https://etfsite.alphaarchitect.com/documents/>. A free hardcopy of any prospectus may be obtained by calling +1.215.882.9983. Read carefully before investing.

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