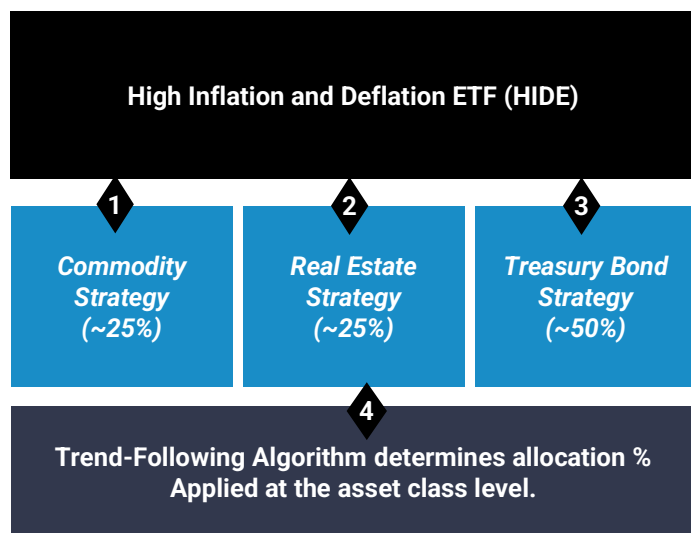
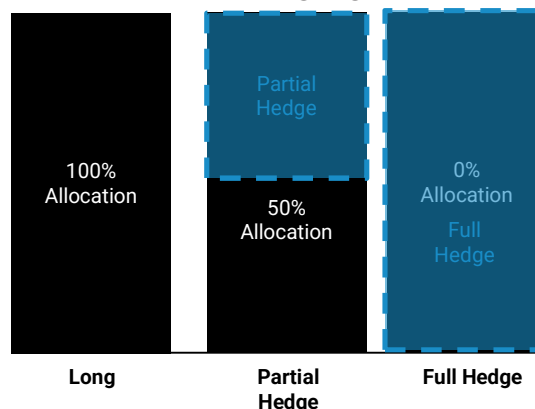


INVESTMENT PROCESS OVERVIEW*



TREND FOLLOWING DETERMINES HEDGE

Potential Hedging States



The graph is for illustrative purposes and actual investment amounts may vary. The trend signals are applied separately to the commodity, real estate, and bond exposures. The trend system can be fully hedged, partial hedged, or no hedge in each market.

FUND DETAILS

Ticker Symbol	HIDE
Inception Date	11/16/2022
CUSIP	02072L631
Fund Type	Active ETF
Strategy	Trend
Exchange	Cboe
Assets Under Management (\$million)	\$30.27
Number of Holdings (excludes cash)	3
Gross Expense Ratio	0.31%
Net Expense Ratio	0.29%

TOP TEN HOLDINGS %

SCHR	Schwab Int-Term U.S. Treasury ETF	51.37%
VNQ	Vanguard Real Estate ETF	24.44%
912797GW1	United States Treasury Bill 10/03/2024	23.69%
Cash	Cash & Other	0.51%

Holdings are subject to change. Current holdings can be found at <https://etfsite.alphaarchitect.com/hide/#holdings>.

CURRENT HEDGE STATUS (7/7/2024)

	Commodity	Real Estate	Treasury Bonds
Hedge Status	Full Hedge	No Hedge	No Hedge

FUND PERFORMANCE

	3 Month	1 Year	3 Year	5 Year	Since Inception
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 lower or higher than the performance quoted. Performance would have been lower without fee waivers in effect. For performance data current to the most recent month end, please call 215.882.9983 or visit www.AlphaArchitect.com/funds. 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 time. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Holdings are subject to change.

*The Adviser's target weightings, when all Target Asset Classes have a "buy" signal, for the Fund are 50% exposure to intermediate-term U.S. Treasury bonds, 25% exposure to real estate (REITs), and 25% exposure to commodities. The target weightings are simply investment targets but are subject to change based on the Adviser's analysis of current market conditions. If the Adviser's analysis indicates a negative trend for any of the Fund's Target Asset Classes, the Adviser will reduce or eliminate the Fund's exposure to such Target Asset Class and invest such reallocated assets into other Target Asset Classes or cash and cash equivalents. The Fund's investments in cash and cash equivalents, which may represent at times 100% of the Fund's assets, will consist of money market funds, U.S. Treasury bills, and/or U.S. Treasury bill equivalents (or an underlying fund that focus its investments on these objectives).

IMPORTANT INFORMATION

The fund's 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, and it may be obtained once available by calling 215-882-9983 or visiting www.AlphaArchitect.com/Funds. Read it carefully before investing.

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

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.

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

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