

# HIDE | High Inflation & Deflation ETF

**Why consider HIDE?** | HIDE seeks to provide positive uncorrelated returns over time, especially during "slow markets." We define a slow market as one where stocks experience a prolonged sell-off and recovery period. We use price trends to determine exposure to real assets (via exposure to commodities and REITs) and/or interest rates (via Intermediate US Gov't bonds or T-Bills). We believe HIDE is a **simpler version of a typical managed futures strategy**.

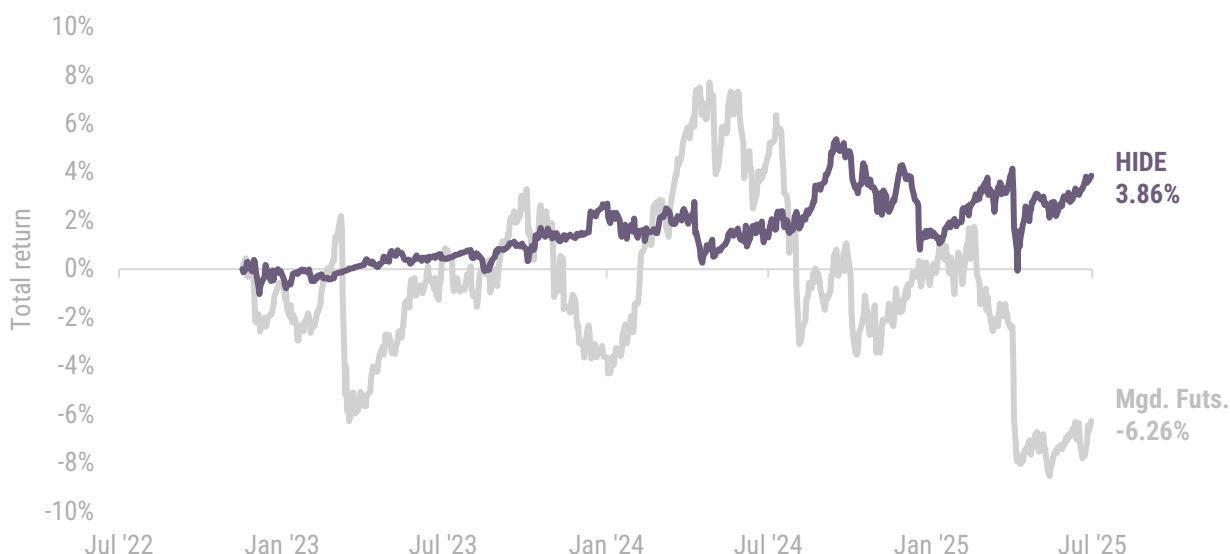
## Standardized Returns | as of 6/30/2025

		Annualized						
	Inception		1 Year	3 Year	5 Year	10 Year	Since Incept	Expense Ratios
HIDE	11/16/2022	NAV	2.29%	--	--	--	1.48%	Gross 0.34%
		MKT	2.21%	--	--	--	1.62%	Net 0.29% <sup>1</sup>

Source: YCharts, Alpha Architect. <sup>1</sup>The Adviser has contractually agreed to waive all or a portion of its management fee until at least November 15, 2025, from exceeding 0.29% of its daily net assets. **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 visit [funds.alphaarchitect.com](https://funds.alphaarchitect.com).**

## Returns since inception

Total return at NAV | **HIDE** | Managed futures<sup>2</sup>



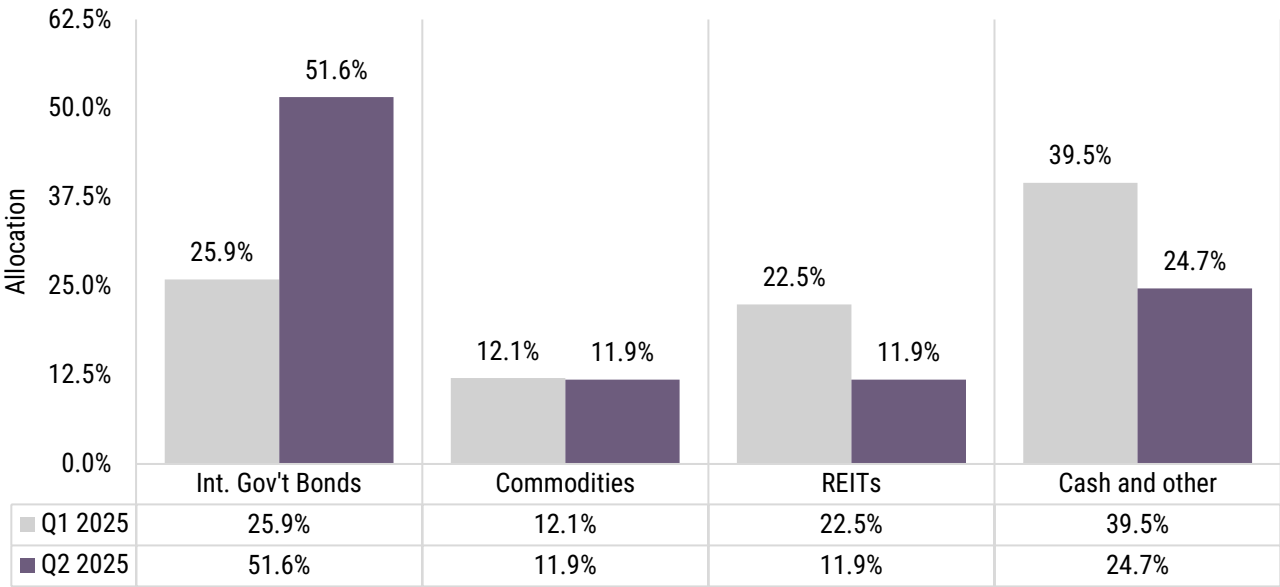
Source: YCharts, Alpha Architect. Daily returns at NAV. 11/17/2022 – 6/30/2025. **Investing involves risk, including the loss of principal. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Returns derived from sources believed to be accurate but are not guaranteed.** <sup>2</sup>Managed Futures ("Mgd. Futs.") represented by average daily return at NAV of the 30 largest open-ended funds (mutual funds and ETFs) in the Systematic Trend category based on assets under management (AUM). Systematic Trend portfolios primarily use a trend-following, price-momentum approach to trade long and short liquid global futures, options, swaps, and foreign exchange contracts. In the event of duplicate share classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in an index or category average.

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**Monthly rebalance** | HIDE rebalances each month based on two trend signals:

- 1. **12-month moving average rule.** A momentum-based indicator that measures whether an asset's price is above or below its 12-month moving average. If the price is above the 12-month average, it invests; if below, the position is moved to cash.
- 2. **12-month time-series momentum rule.** A trend-following strategy that compares an asset's 12-month total return to the return on cash. If the return is above cash' return (e.g., T-Bills), the asset is held; if below, the position is moved to cash.

## Quarter-over-quarter portfolio composition change



Source: Alpha Architect. Q1 2025 as of 4/10/2025; Q2 2025 as of 7/2/2025. **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/hide/](https://funds.alphaarchitect.com/hide/) for current holdings. **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. A fund's 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.

**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](https://www.AlphaArchitect.com/funds). The prospectus should be read carefully before investing.

Investment risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term interest rate market movements and over longer periods during continued interest rate market movements. Therefore, you may lose money by investing in the Fund.



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**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.

**Fund-of-funds risks.** Because the Funds may invest in other funds, the Funds' investment performance largely depends on the underlying Alpha Architect ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Some of the underlying funds may be concentrated in a particular sector or invest in smaller to mid-sized capitalization companies making the Fund more sensitive to changing market conditions. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.

**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.

**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.** Commodities strategies may invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa, either directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements or futures. Commodities Investing in physical commodities is speculative and can be extremely volatile.

**Intermediate US Government bonds.** These strategies invest approximately 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. Durations typically fall between 3.5 and 6.0 years.

**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.

The Fund is 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.

AA-769256-2025-07-12



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