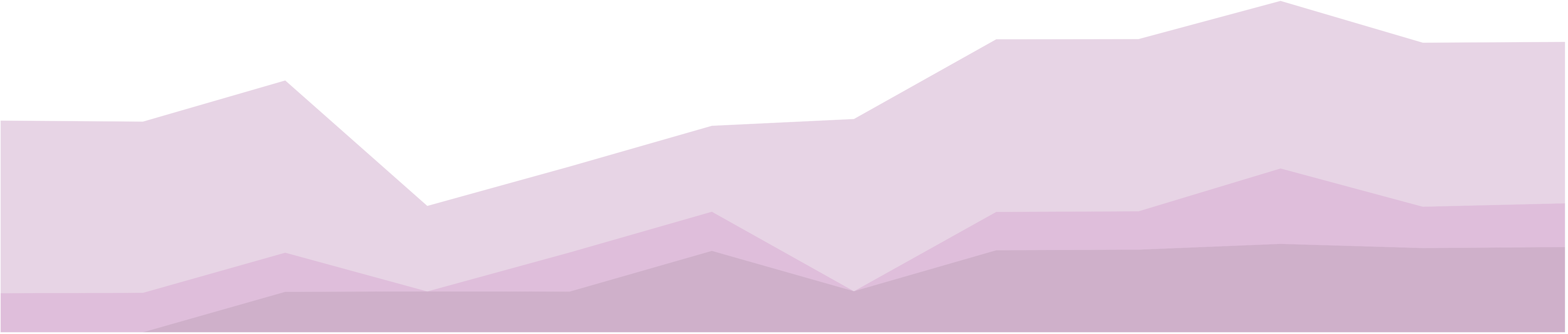
PROCESS & TRADE EXAMPLES

HIDE

We believe the Alpha Architect High Inflation & Deflation ETF (HIDE) can complement a core bond position.



Standardized returns | as of 3/31/2026

			1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 yr. Total Return		Annualized Return Since Inception		Expense Ratios	
Name	**Ticker**	**Inception Date**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**NAV**	**Mkt.**	**Gross**	**Net**
High Inflation & Deflation	HIDE	11/16/2022	8.83%	8.63%	4.11%	4.05%	--	--	--	--	3.77%	3.82%	0.34%	0.29%[2]

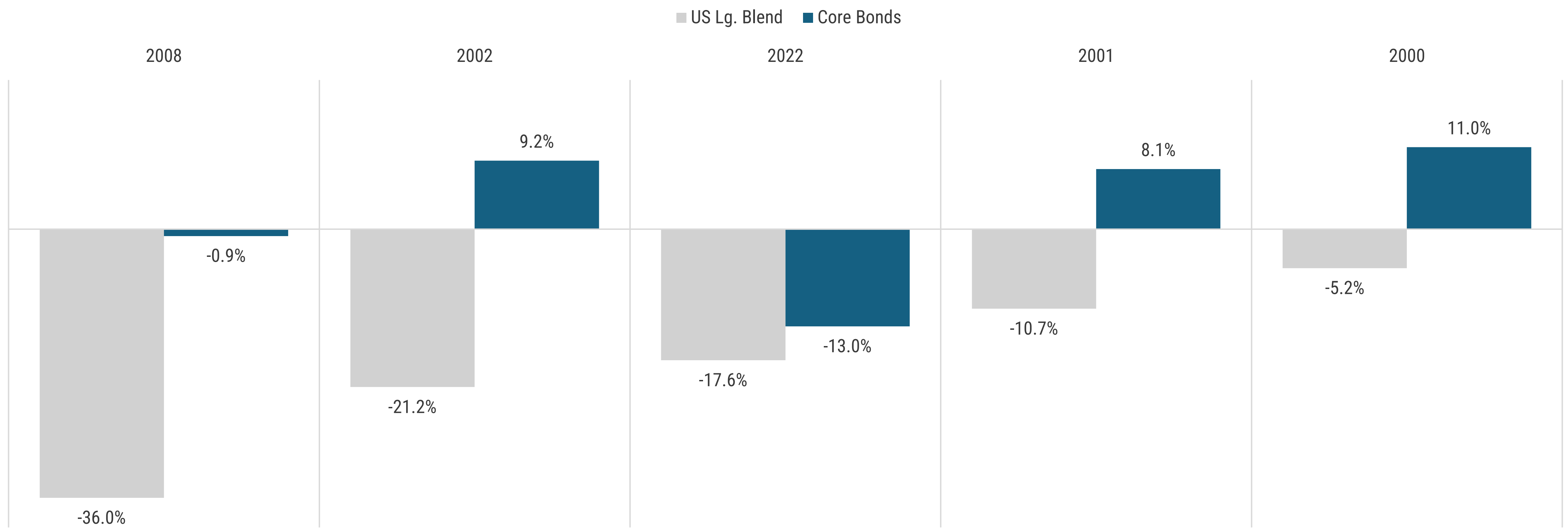
The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (215) 882-9983 or visit https://funds.alphaarchitect.com/hide/.

Source: FactSet, YCharts, Alpha Architect. **Investing involves risk, including the loss of principal.** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. 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 times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. [2]The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset AFFE. This agreement is in effect until February 1, 2027.

Though core bonds have diversified stocks, **they aren’t perfect.**

Core bonds have diversified in the worst years for stocks…

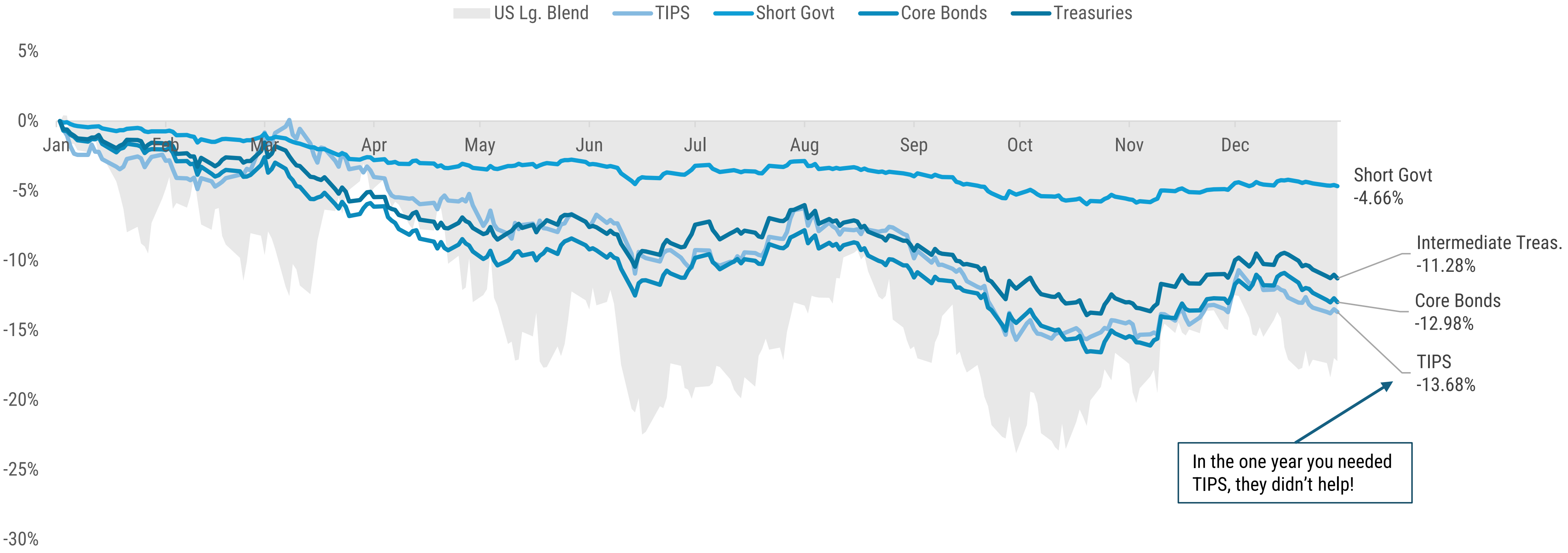
Core Bonds outperformed in the five worst years for US Stocks since 2000, generating positive returns in three of those five worst years.



Source: YCharts, Alpha Architect. 1/1/2014 – 5/31/2026. Daily returns at NAV, compounded by year. Sorted in ascending order from worst year for US stocks to fifth worst. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks** and **Core Bonds** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See note regarding category average methodology and definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. For informational purposes only. Not meant to represent the Fund.

…But suffered when interest rates rose in 2022

Diversifying duration or credit risk didn't help in 2022 as interest rates rose rapidly to combat inflation. Even TIPS provided little diversification in this environment.



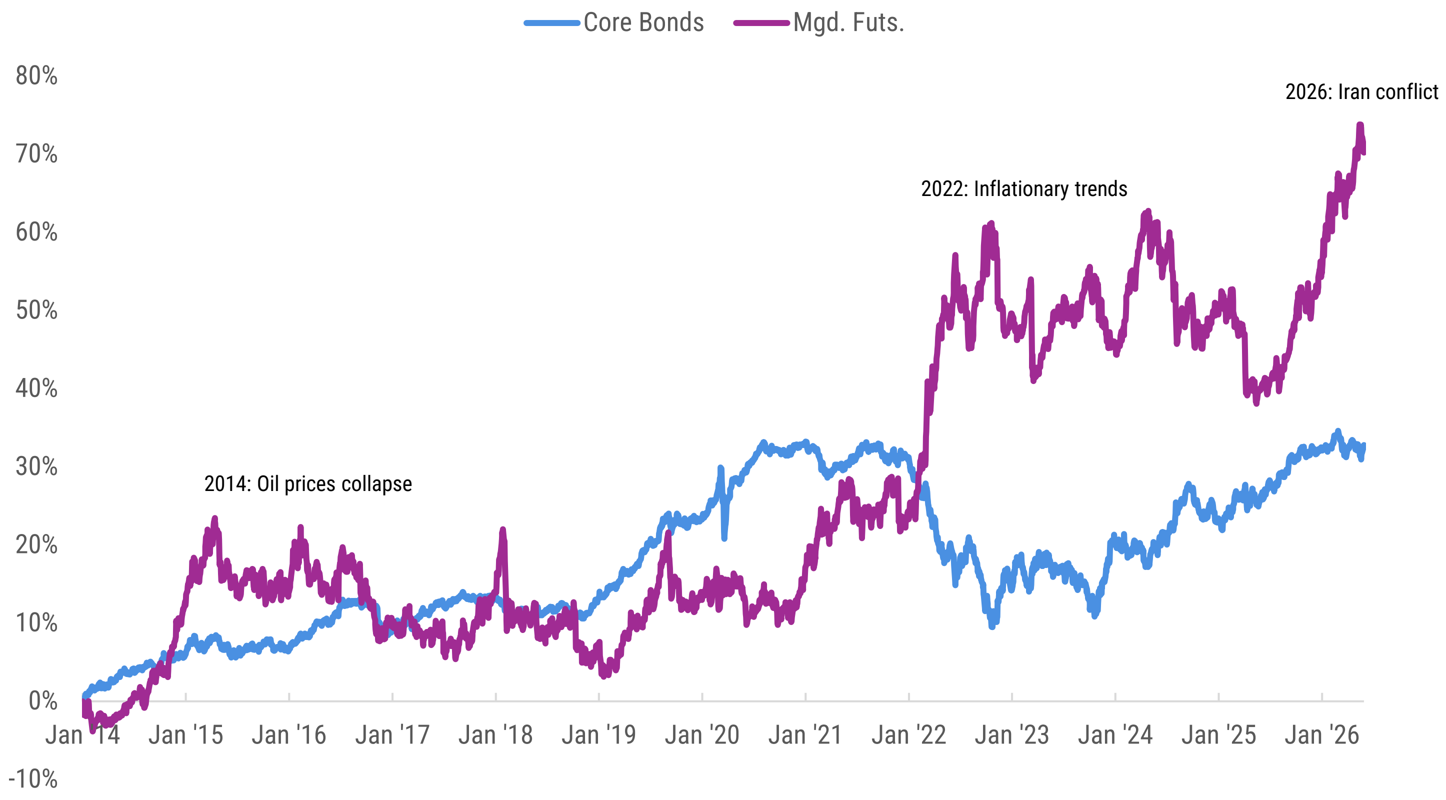
In the one year you needed TIPS, they didn't help!

Source: YCharts, Alpha Architect. 1/1/2022 – 12/31/2022. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds, Short Government Bonds, Intermediate Treasuries,** and **TIPS** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. For informational purposes only. Not meant to represent the Fund.

What about managed futures?

Managed futures are effective diversifiers over time

Historically, managed futures have generated highly uncorrelated returns, especially during periods of sustained macro uncertainty.



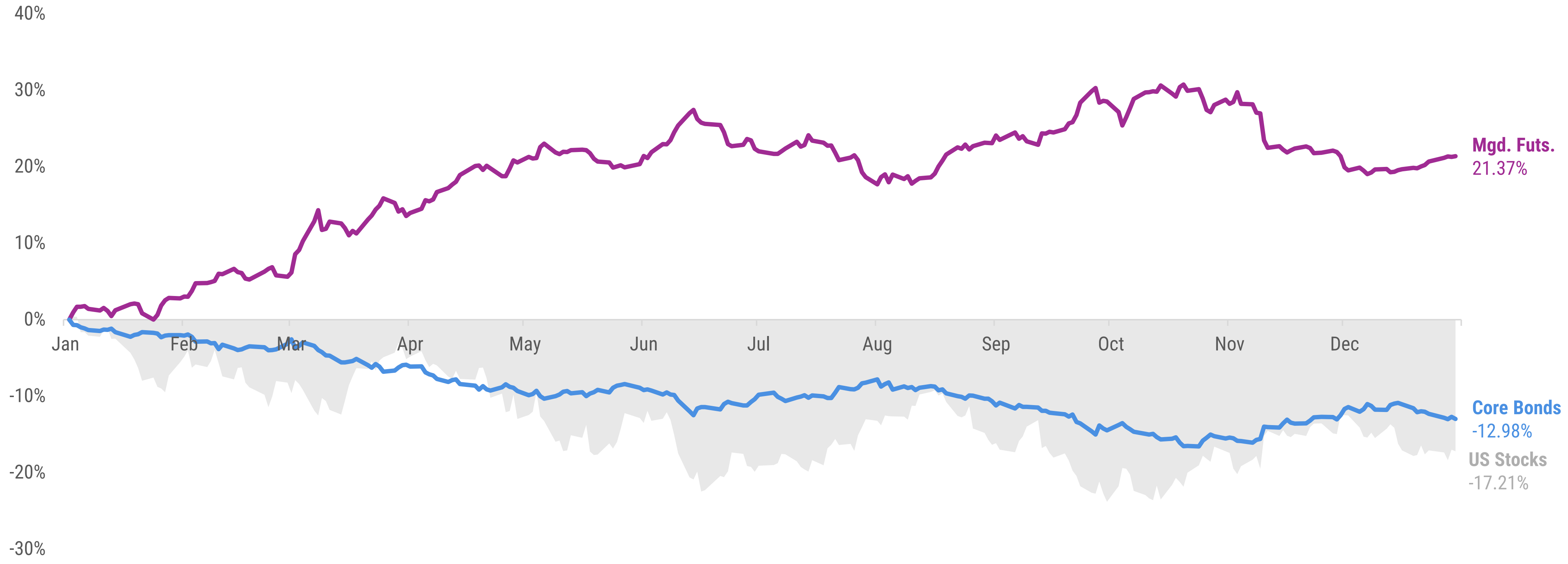
Annualized returns and portfolio characteristics

	Benchmark Core Bonds[1]	Managed Futures[1]
YTD	0.37%	11.13%
1 Yr.	4.99%	22.89%
Annualized 3 Yr.	4.24%	4.99%
Annualized 5 Yr.	0.35%	6.21%
Since common incept.	2.31%	4.49%
Max drawdown[2]	**-17.81%**	**-16.43%**
Annualized Std. Dev.[2]	**4.41%**	**8.71%**
Sharpe (1% RF)[2]	0.30	0.40
US Stocks correlation[2]	-0.02	0.07
Core Bonds correlation	--	-0.17
Avg. Net Expense Ratio	**0.54%[3]**	**1.76%[4]**

Source: YCharts, Alpha Architect. 1/1/2014 – 5/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds** and **Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. [2]See definitions for max drawdown, standard deviation, Sharpe Ratio, and correlation. [3]The average net expense ratio consists of all open-ended funds (mutual funds and ETFs) the Taxable Bond broad asset class, Intermediate Core Bond category, including all share classes. As of 5/31/2026, there are 440 funds that meet this criteria. [4]The average net expense ratio consists of all open-ended funds (mutual funds and ETFs) the Alternative broad asset class, Systematic Trend category, including all share classes. As of 5/31/2026, there are 72 funds that meet this criteria. For informational purposes only. Not meant to represent the Fund.

Managed futures outperformed in 2022

2022 was a "trend-rich" environment for managed futures, offering directional trades in global interest rates, commodities, currencies, and equities.

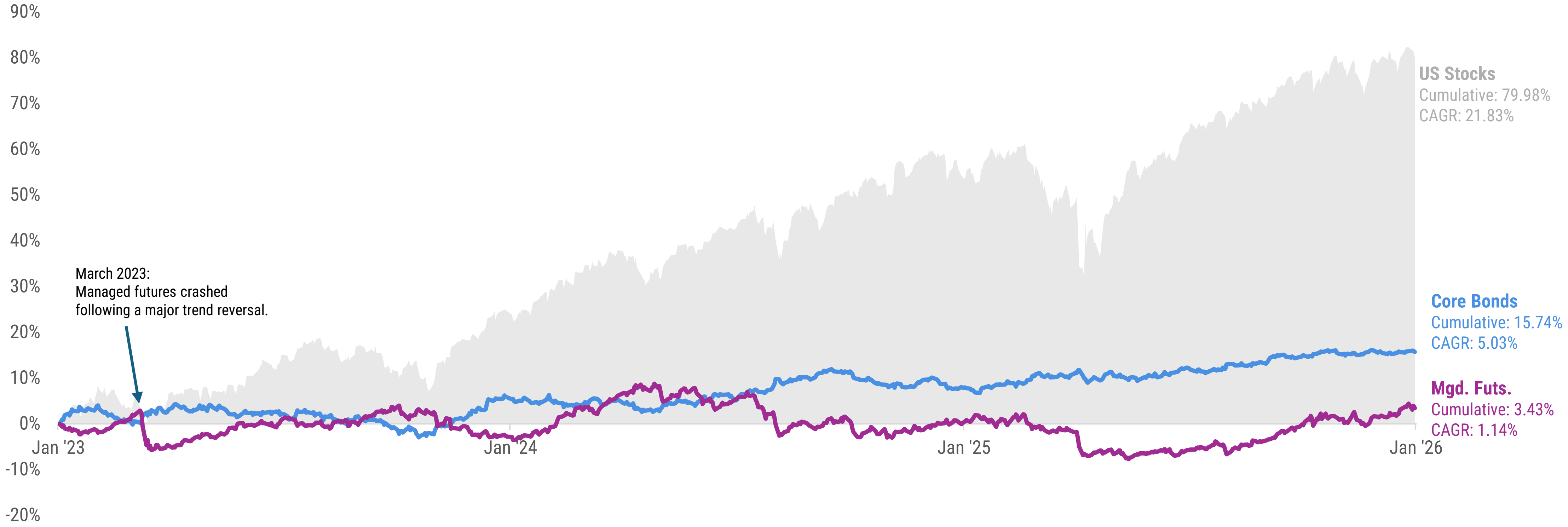


Source: YCharts, Alpha Architect. 1/1/2022 – 12/31/2022. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** **¹US Stocks, Core Bonds** and **Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. For informational purposes only. Not meant to represent the Fund.

But managed futures can struggle for years at a time.

After 2022, managed futures lagged bonds for three years

The trends of 2022 appeared to reverse in March 2023, leaving managed futures struggling to find another persistent trend.

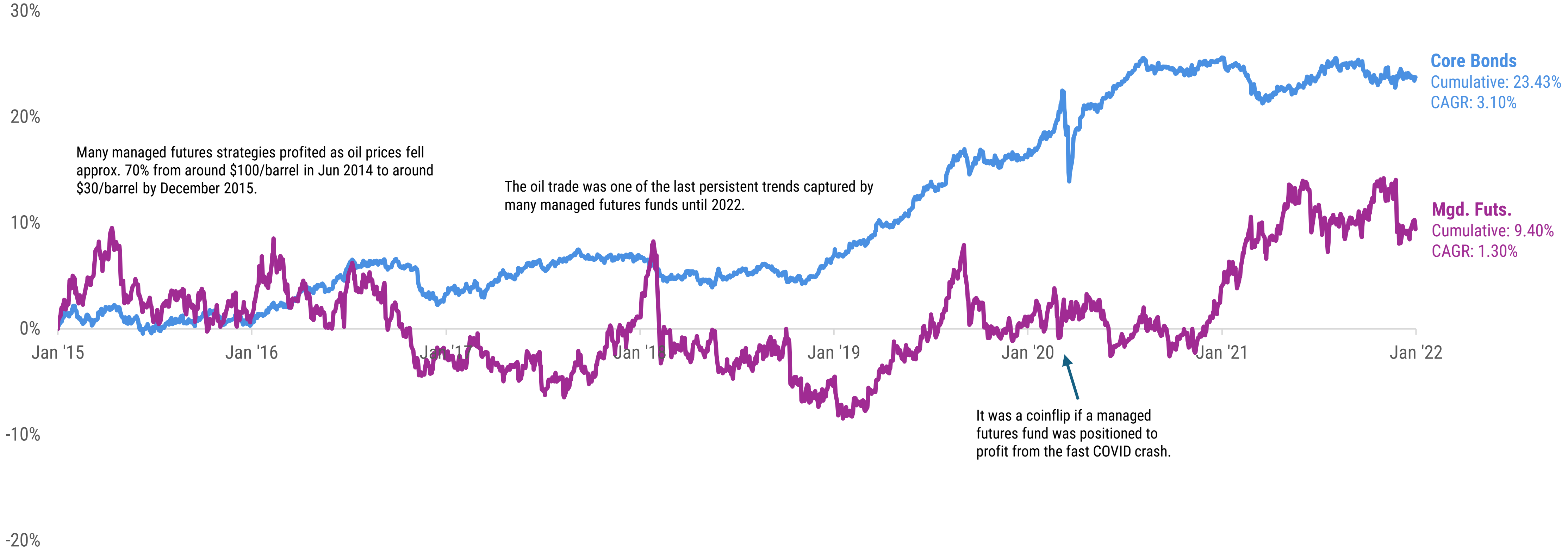


March 2023:
Managed futures crashed
following a major trend reversal.

Source: YCharts, Alpha Architect. 1/1/2023 – 12/31/2025. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds** and **Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **CAGR** (compounded annualized growth rate) represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. For informational purposes only. Not meant to represent the Fund.

Managed futures underperformed for seven years

Absent persistent trends and starved of collateral yield, 66 managed futures funds closed, a 47% reduction contraction in the category from Jan 2015 through Dec 2021.



Many managed futures strategies profited as oil prices fell approx. 70% from around $100/barrel in Jun 2014 to around $30/barrel by December 2015.

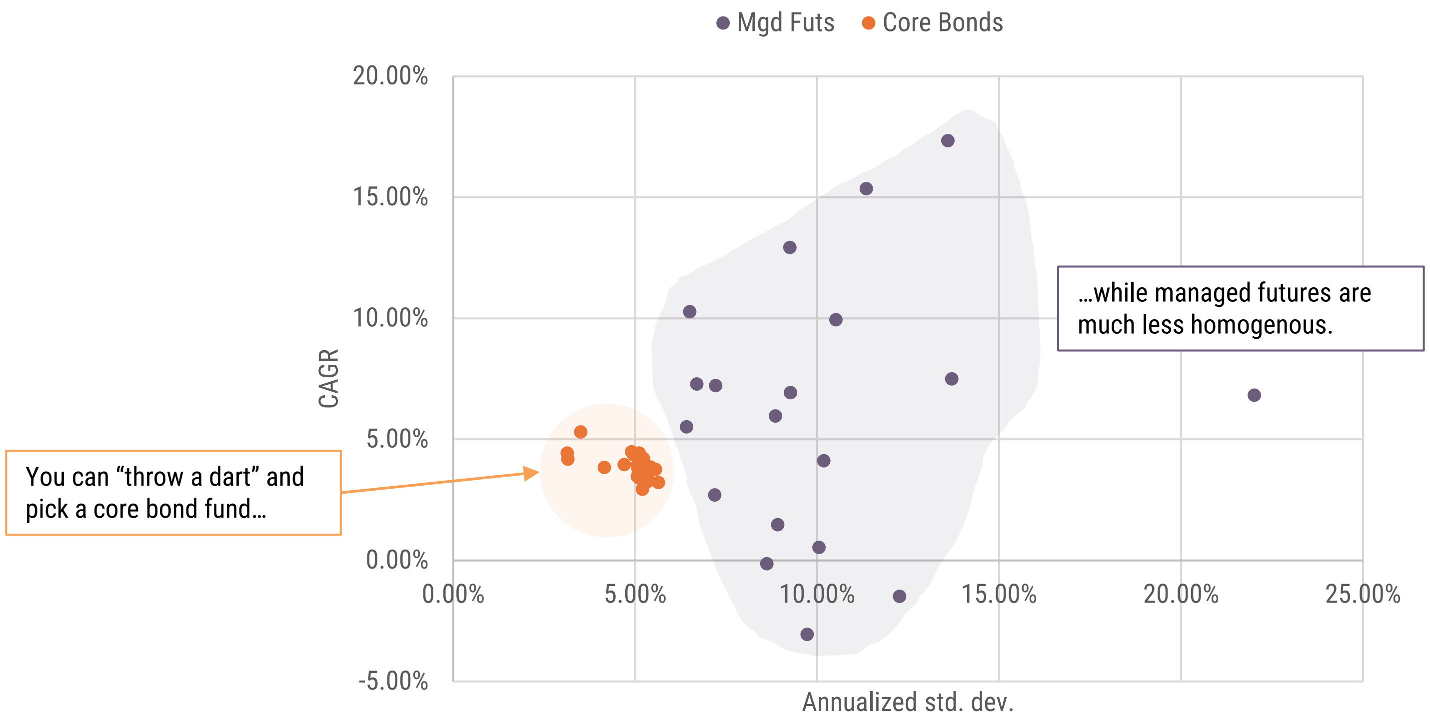
The oil trade was one of the last persistent trends captured by many managed futures funds until 2022.

It was a coinflip if a managed futures fund was positioned to profit from the fast COVID crash.

Source: YCharts, Alpha Architect. 1/1/2015 – 12/31/2021. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds** and **Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **CAGR** (compounded annualized growth rate) represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. For informational purposes only. Not meant to represent the Fund.

Managed futures introduce strategy risk

Managed futures results are largely based on specific strategy parameters. Hence managed futures “black box” reputation.



You can “throw a dart” and pick a core bond fund…

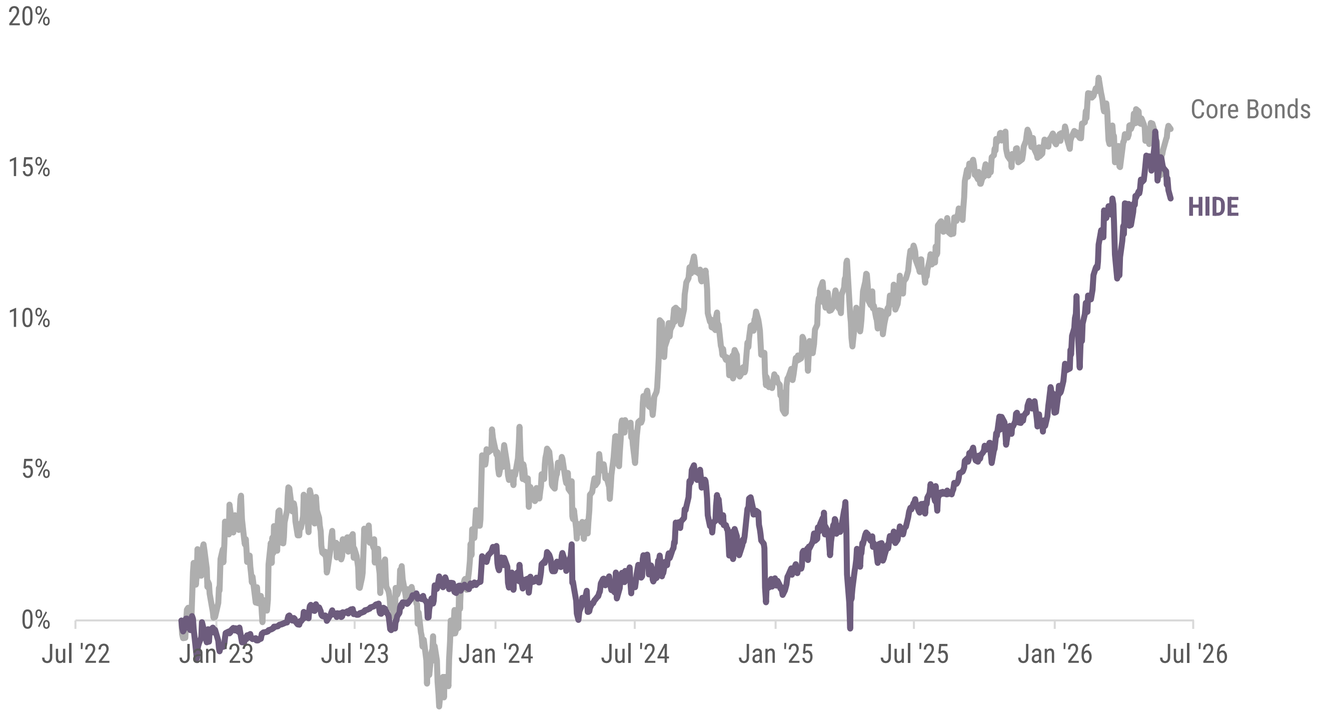
…while managed futures are much less homogenous.

Source: YCharts, Alpha Architect. 4/1/2023 - 3/31/2026. Quarterly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** Vertical (“y”) axis: trailing three-year annualized compounded annualized growth rate (CAGR). Horizontal (“x”) axis: trailing three year annualized standard deviation. **CAGR** stands for compounded annualized growth rate, which represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. **Standard Deviation** measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation from the mean. **Core Bonds** and **Managed Futures** represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **CAGR** (compounded annualized growth rate) represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. For informational purposes only. Not meant to represent the Fund.

We think HIDE is a reasonable compromise.

Potential returns during inflationary conditions

Unlike bonds, we believe HIDE has the potential profit during both inflationary or deflationary conditions.



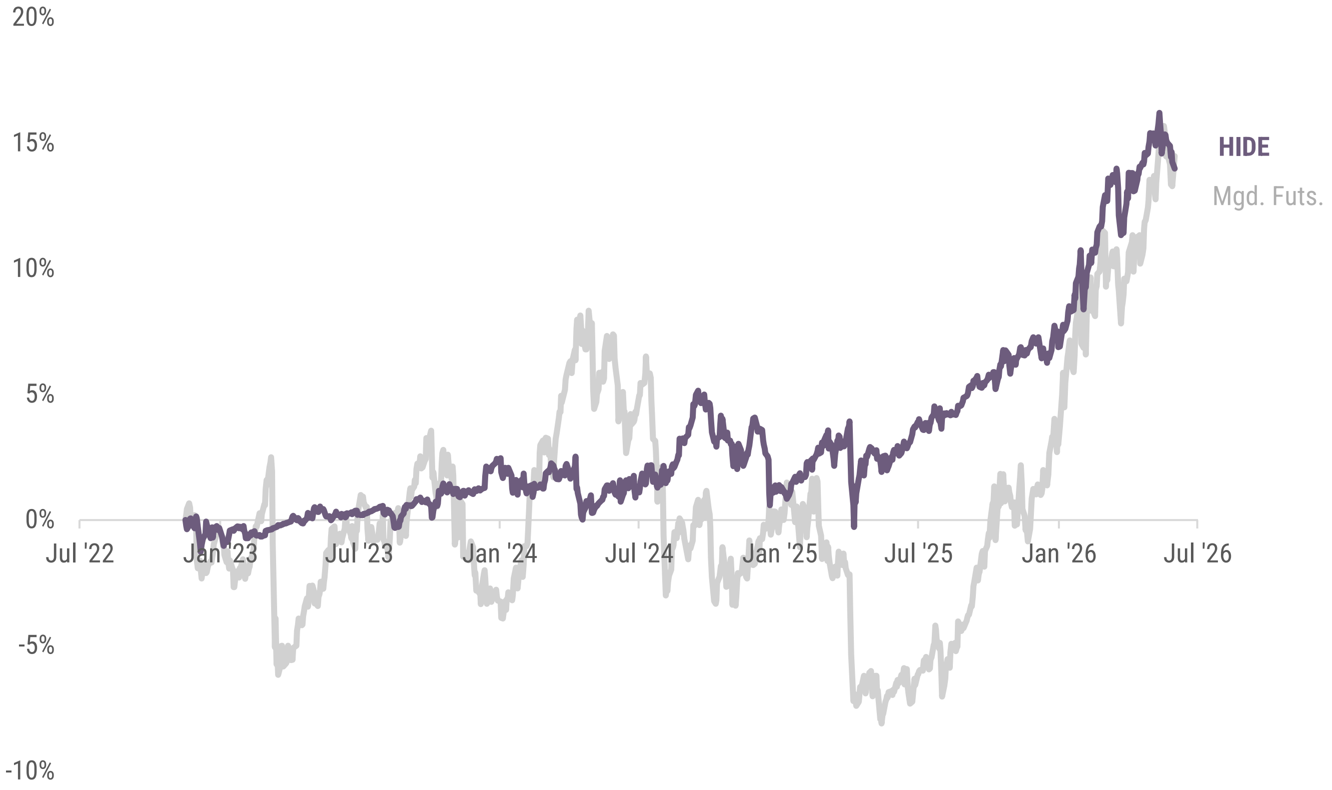
Annualized returns and portfolio characteristics

	Core Bonds[1]	HIDE
YTD	0.37%	6.65%
1 Yr.	4.99%	10.89%
Annualized 3 Yr.	4.24%	4.41%
Since common incept.	4.40%	3.81%
Max drawdown[2]	**-6.96%**	**-5.15%**
Annualized Std. Dev.[2]	**5.50%**	**4.13%**
Sharpe (1% RF)[2]	0.62	0.68
US Stocks[1] correlation[2]	0.12	0.38
Core Bonds[1] correlation[2]	--	0.37
Avg. Net Expense Ratio	**0.54%[3]**	**0.29%**

Source: YCharts, Alpha Architect. 11/17/2022 – 5/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks** and **Core Bonds** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. [2]See definitions for max drawdown, standard deviation, Sharpe Ratio, and correlation. [3]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Taxable Bond broad asset class, Intermediate Core Bond category, including all share classes. As of 5/31/2026, there are 440 funds in the category.

Less volatile than managed futures

Since HIDE inception, HIDE has generated lower volatility returns at a significantly lower cost. Unlike managed futures, HIDE takes no short[1] positions.



Annualized returns and portfolio characteristics

	Managed Futures[2]	HIDE
YTD	11.13%	6.65%
1 Yr.	22.89%	10.89%
Annualized 3 Yr.	4.99%	4.41%
Since common incept.	3.94%	3.81%
Max drawdown[3]	**-15.17%**	**-5.15%**
Annualized Std. Dev.[3]	**8.71%**	**4.13%**
Sharpe (1% RF)[3]	0.34	0.68
US Stocks[2] correlation[3]	0.22	0.38
Core Bonds[2] correlation[3]	-0.32	0.37
Avg. Net Expense Ratio	**1.70%[4]**	**0.29%**

Source: YCharts, Alpha Architect. 11/17/2022 – 5/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]A **short position** (or "shorting") is a trading strategy used to profit from an asset's price decline. [2]**US Stocks, Core Bonds** and **Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. [3]See definitions for max drawdown, standard deviation, Sharpe Ratio, and correlation. [4]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Alternative broad asset class, Systematic Trend category, including all share classes. As of 5/31/2026, there are 72 funds in the category.

How we get returns

How we manage risk

HIDE = **TARGET ASSET CLASSES** + **TREND-FOLLOWING**

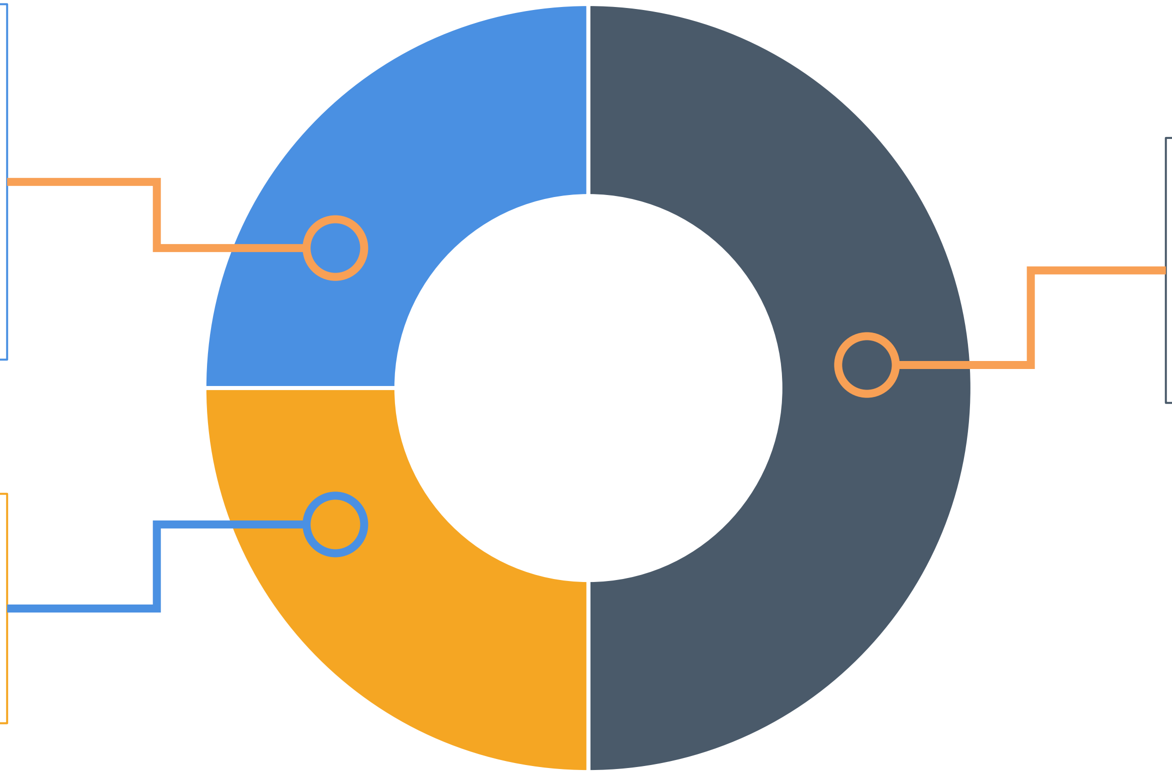
How we get returns

How we manage risk

HIDE = **TARGET ASSET CLASSES** + **TREND-FOLLOWING**

HIDE target asset classes

We attempt to capture similar directional exposure as managed futures in a simpler "ETF-of-ETFs" structure[1].



25% REITs

Acts like "hybrid equity" that can work in inflationary or deflationary periods, with sensitivity to rates, commodities, and the general market direction.

We use the Vanguard Real Estate Index Fund ETF (VNQ)[1]

25% Commodities

Tend to profit during inflationary shocks.

We use abrdn Bloomberg All Commodity Strat K-1 Free ETF (BCI) [1]

50% Treasuries

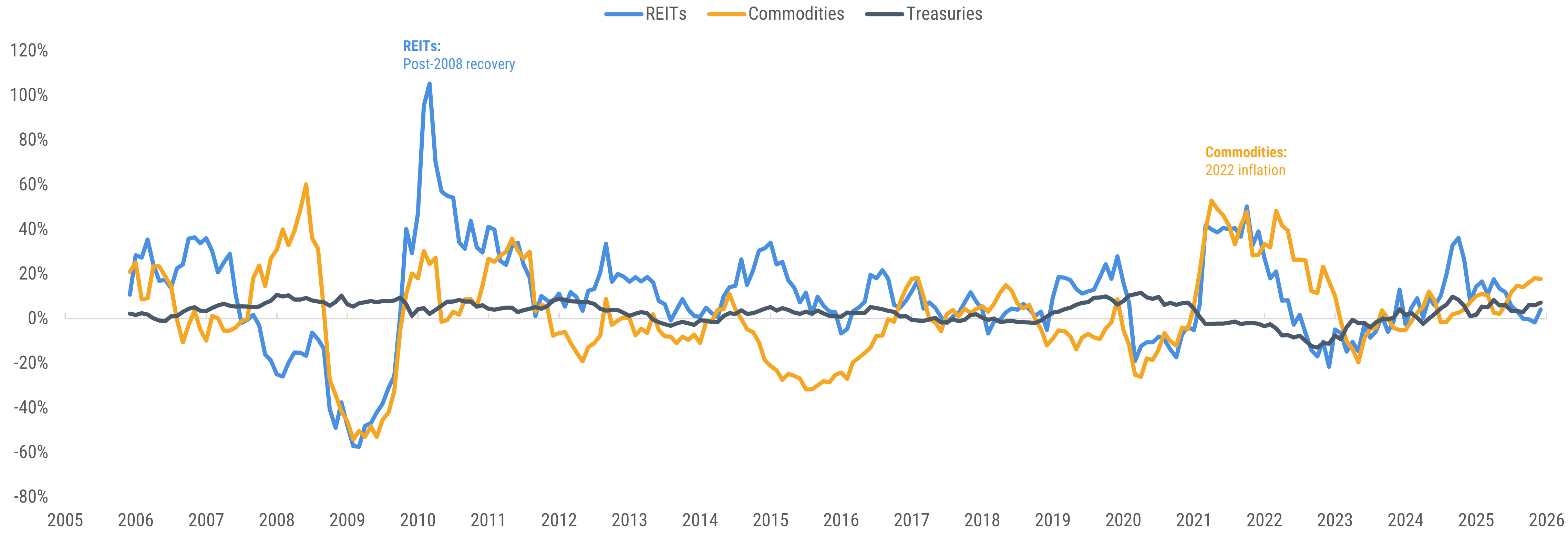
Tend to profit during deflationary periods when interest rates fall.

Schwab Intermediate-Term US Treasury ETF (SCHR) [1]

For informational purposes only. [1]Per our prospectus, HIDE primarily invests its assets in the shares of registered investment companies, including affiliated and nonaffiliated exchange-traded funds ("ETFs") (the "underlying funds"), that emphasize investments in (i) intermediate term U.S. Treasury bonds; (ii) real estate; and (iii) commodities (the "Target Asset Classes"). We believe investing in underlying funds will provide an efficient, low cost means for the Fund to gain exposure to the Target Asset Classes. We currently use SCHR, VNQ, and BCI, though the specific ETFs used to achieve exposure to the Target Asset Class is subject to Sub-Adviser discretion and may change. For current holdings, please visit funds.alphaarchitect.com/hide. Holdings are subject to change.

Returns tend to come at different times

We believe HIDE's target asset classes balance cyclicality with potential upside



Source: YCharts, Alpha Architect. 1/1/2005 – 12/31/2025. Monthly returns at NAV, compounded on a rolling 12-month basis. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**REITs, Commodities,** and **Treasuries** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. For informational purposes only. Not meant to represent the Fund.

Target asset classes are uncorrelated, historically

Even if we did nothing and left these three components static, we would achieve diversification, given their low correlation to stocks, bonds, and each other.

	Intermediate Treasury	**Commodities**	**REITs**	US Stocks	Core Bonds
Intermediate Treasury	--				
Commodities	**-0.17**	--			
REITs	**0.16**	**0.36**	--		
US Stocks	-0.02	0.51	0.77	--	
Core Bonds	0.88	0.08	0.45	0.31	--

Source: YCharts, Alpha Architect. 1/1/2005 – 12/31/2025. Correlation calculated on monthly returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**REITs, Commodities, Treasuries, US Stocks,** and **Core Bonds** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. **Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. For informational purposes only. Not meant to represent the Fund.

Target asset class summary

Different assets for different times

Bonds tend to be most profitable in deflationary regimes. We think a more diversified approach is a reasonable alternative.

INFLATIONARY: 0 – 25% COMMODITIES
In our view, commodities are the asset class most sensitive to inflationary conditions. In an inflationary environment, we would anticipate a full 25% allocation to commodities.

HYBRID: 0 – 25% REITs
As equities, REITs tend to track the general direction of the stock market; as real estate, they're sensitive to interest rate changes (e.g., rents) and inflation (e.g., building materials).

DEFLATIONARY: 0 – 50% TREASURIES
Bonds tend to be most profitable when interest rates fall. The older coupons at higher yields become more favorable, driving prices up. In a falling rate environment, we would anticipate a full 50% allocation to Treasuries.

How we get returns

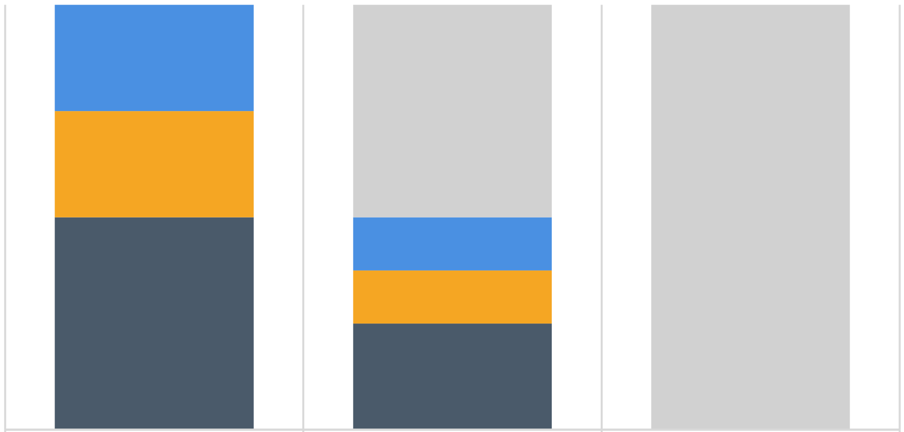
How we manage risk

HIDE = **TARGET ASSET CLASSES** + **TREND-FOLLOWING**

HIDE rebalances monthly based on trends

Like managed futures, we use trend signals to determine our exposure to an asset class. However, HIDE does not take short positions. Instead, we go to cash.

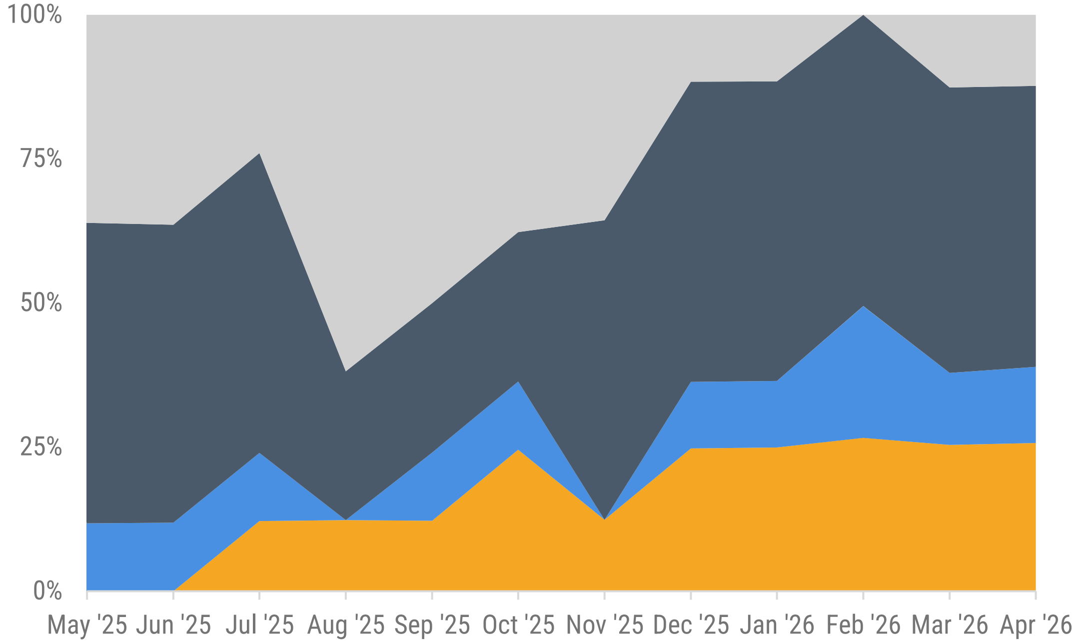
Target allocations based on trend signals



	Full Risk	Half-Risk	Risk-Off
■ Cash	0%	50%	100%
■ REITs	25%	12.50%	0%
■ Commod.	25%	12.50%	0%
■ Int. Treas.	50%	25%	0%

Month-over-month allocation changes

Trailing 12-mos., May 2025 – April 2026



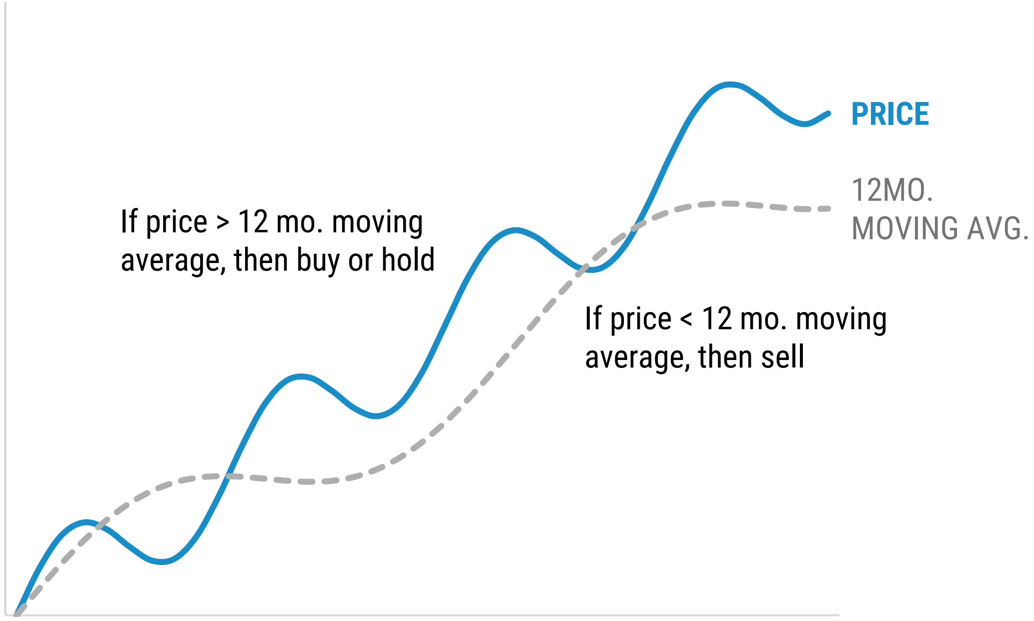
Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal. Left panel:** Target asset class exposure based on trend signals. **Right panel:** Trailing portfolio allocation. 5/31/2025 – 4/30/2026. For current holdings, please visit funds.alphaarchitect.com/hide. Holdings are subject to change.

We use two simple rules to determine trend strength

Our trend-following[1] rules measure price action on a 12-moving moving average and trailing 12-month momentum relative to cash.

"Is it higher than it has been?"

12-Mo. Moving Average Signal[2]

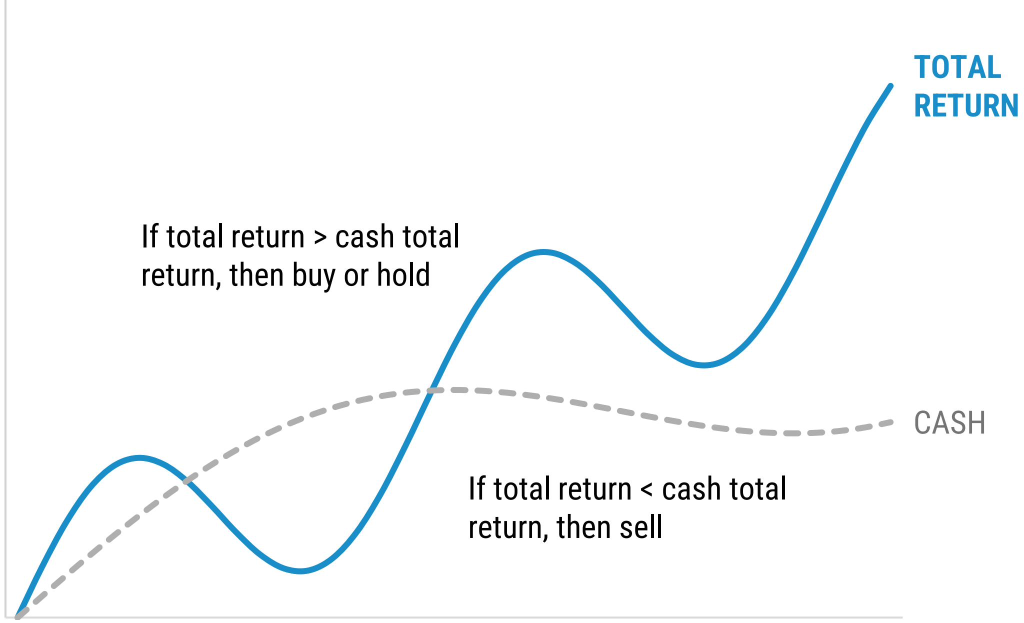


If price > 12 mo. moving average, then buy or hold

If price < 12 mo. moving average, then sell

"Is it beating cash?"

12-Mo. Momentum vs. Cash[3]



If total return > cash total return, then buy or hold

If total return < cash total return, then sell

For illustrative purposes only. [1] **Trend-following** is a trading strategy that uses a given asset's past price changes to determine the strategy's allocation to that asset. [2] **12-Month Moving Average** ("MA") compares the average price of a given asset over the past twelve months to its current price to determine whether to buy, sell, or hold. [3] **12-Month Momentum** ("MOM") compares the total return of a given asset over the past twelve months to the total return of cash or equivalent asset to determine whether to buy, sell, or hold.

Possible positions based on those trend signals

We combine the two signals to guide risk allocation

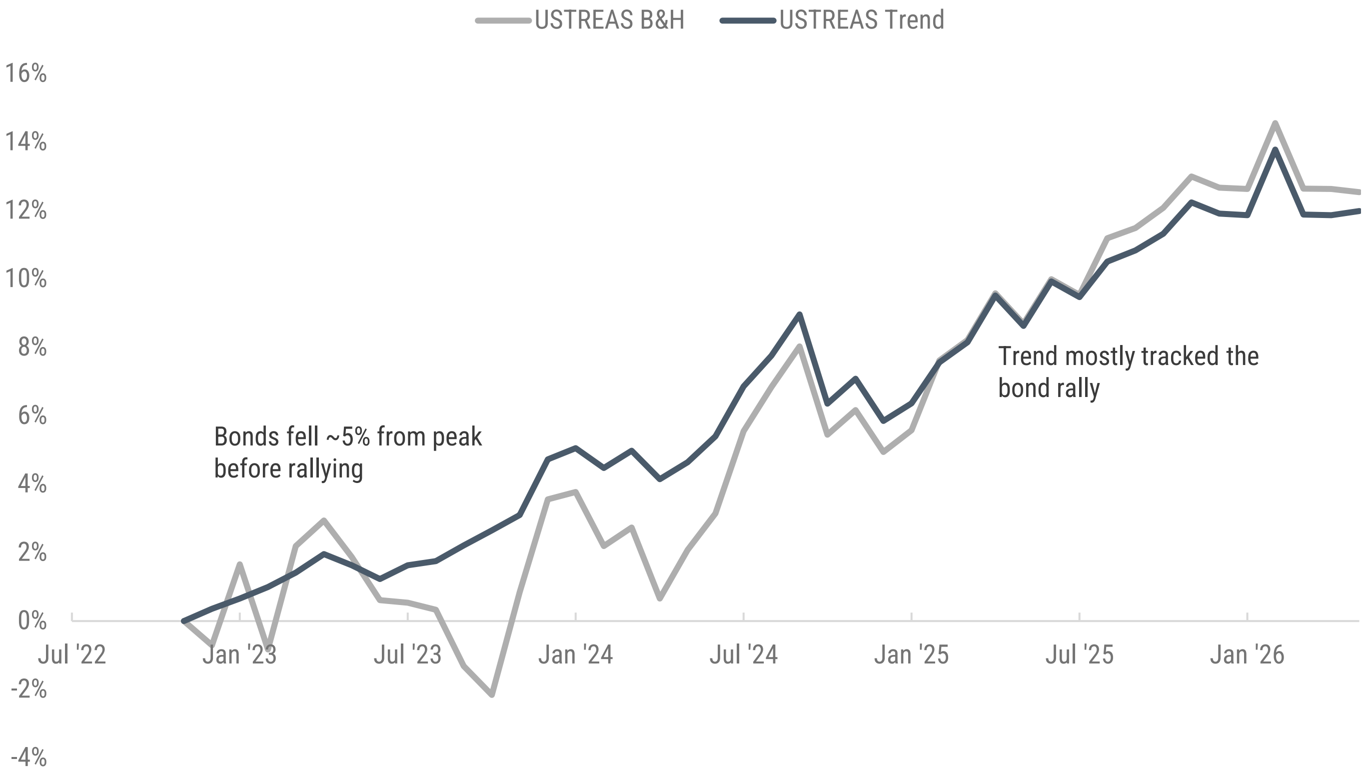
SIGNAL 1	SIGNAL 2	TARGET RISK
TRUE	**TRUE**	100% IN Full risk-on
TRUE	**FALSE**	50% IN, 50% OUT Half risk, half cash
FALSE	**FALSE**	0% IN 100% in cash

For illustrative purposes only.

Trend examples

Trend tracked the bond rally

Our trend rules sidestepped the modest drawdown in October 2023.



Bonds fell ~5% from peak before rallying

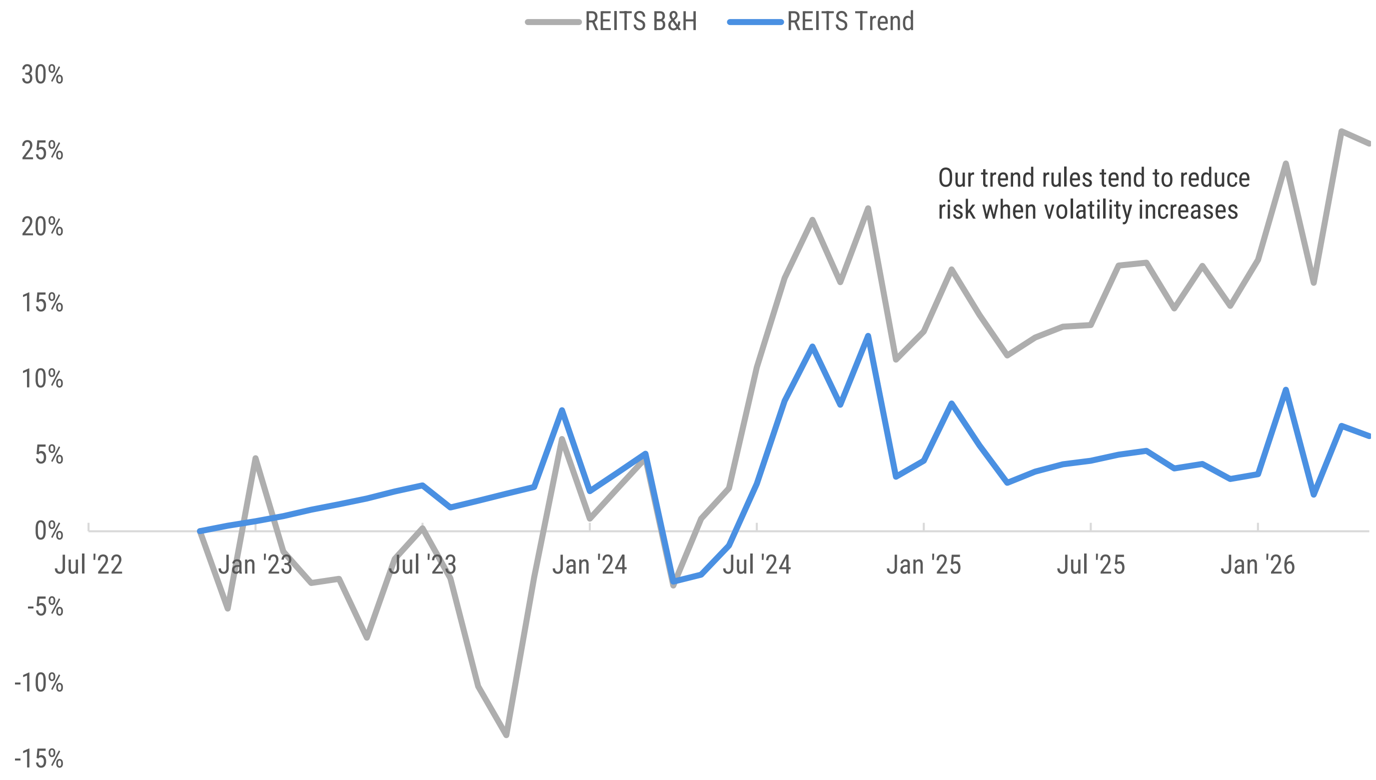
Trend mostly tracked the bond rally

	Buy & Hold[2] Interm. Treasuries	**Trend-follow[3] Interm. Treasuries**
CAGR[4]	3.43%	3.29%
Std. Dev. [4]	4.96%	2.86%
Max Drawdown[4]	-4.95%	-2.86%

Source: FactSet, YCharts, Alpha Architect. Monthly returns at NAV. 12/1/2022 – 5/31/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** These results are intended to illustrate the application of the Sub-Adviser's investment model to the Target Asset Class and do not represent the results of the Fund. [1]**Intermediate US Treasuries** have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. Represented by the iShares 7-10 Year Treasury Bond ETF (IEF), a fund within the Fund's Target Asset Class. [2]**Buy & Hold** represents the continuous returns of the Target Asset Class if an investor had bought on the initial date and held through the given end date. [3]**Trend-follow** applies the Sub-Adviser's quantitative and systematic investment model, which utilizes absolute momentum and trend-following factors to identify the allocations to the Target Asset Classes and/or cash and cash equivalents. Holdings are subject to change. For current holdings, please visit funds.alphaarchitect.com/hide. See trend rule methodology. For informational purposes only.

Trend reduced volatility

Periods of elevated volatility can hamper trend returns. Our trend rules reduced volatility and drawdown by ~40% relative to buy-and-hold over this period.



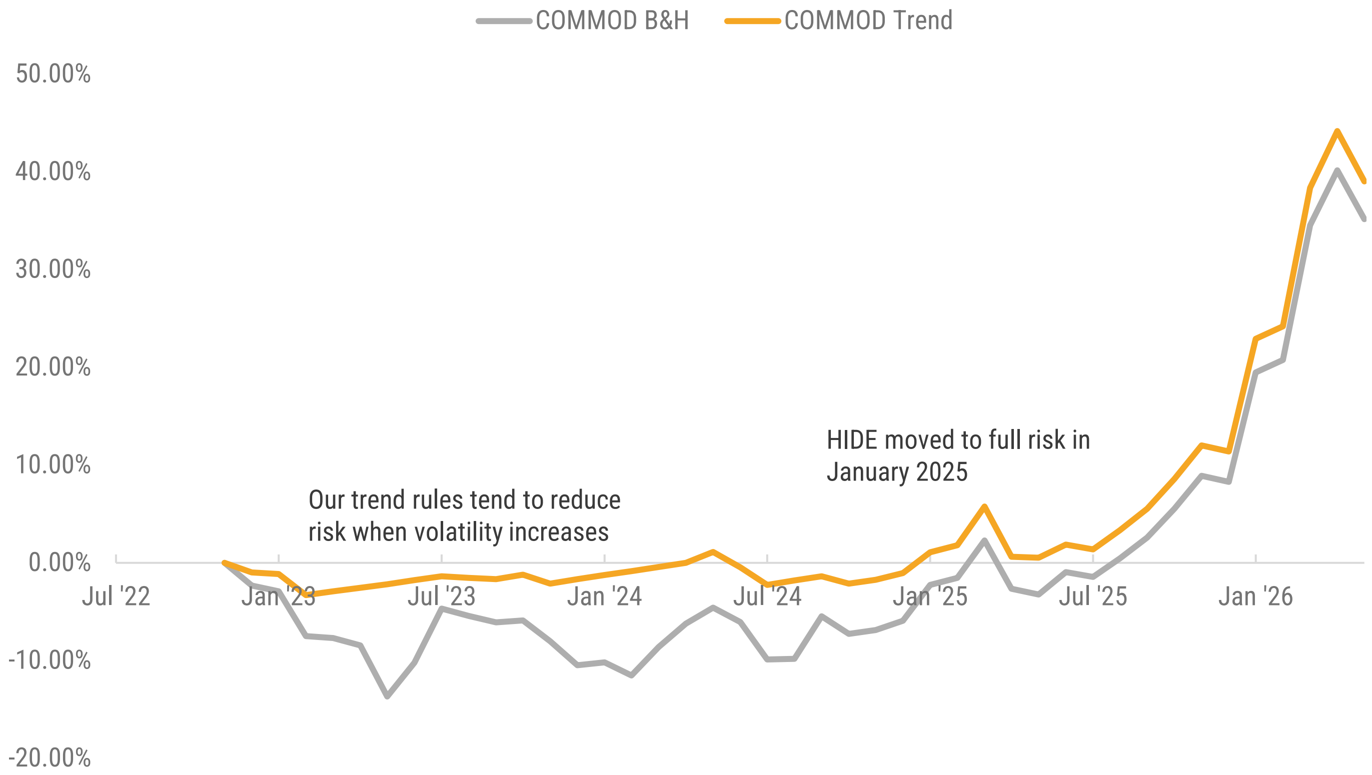
Our trend rules tend to reduce risk when volatility increases

	Buy & Hold[2] REITs	**Trend-follow[3] REITs**
CAGR[4]	6.70%	1.75%
Std. Dev. [4]	17.45%	10.71%
Max Drawdown[4]	-17.39%	-10.45%

Source: FactSet, YCharts, Alpha Architect. Monthly returns at NAV. 12/1/2022 – 5/31/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** These results are intended to illustrate the application of the Sub-Adviser's investment model to the Target Asset Class and do not represent the results of the Fund. [1]**Real estate funds** primarily invest in publicly traded real estate investment trusts (REITs) that own, operate, or finance income-producing real estate of various types. Represented by the Vanguard Real Estate Index Fund ETF (VNQ), a fund within the Fund's Target Asset Class. [2]**Buy & Hold** represents the continuous returns of the Target Asset Class if an investor had bought on the initial date and held through the given end date. [3]**Trend-follow** applies the Sub-Adviser's quantitative and systematic investment model, which utilizes absolute momentum and trend-following factors to identify the allocations to the Target Asset Classes and/or cash and cash equivalents. Holdings are subject to change. For current holdings, please visit funds.alphaarchitect.com/hide. See trend rule methodology. For informational purposes only.

Trend caught the commodity trend

We moved to full commodity risk in January 2025 as trends strengthened.



Our trend rules tend to reduce risk when volatility increases

HIDE moved to full risk in January 2025

	Buy & Hold[2] Commodities	**Trend-follow[3] Commodities**
CAGR[4]	8.99%	9.87%
Std. Dev. [4]	12.45%	9.82%
Max Drawdown[4]	-13.67%	-4.94%

Source: FactSet, YCharts, Alpha Architect. Monthly returns at NAV. 1/1/2020 – 12/31/2024. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential for loss of principal.** These results are intended to illustrate the application of the Sub-Adviser's investment model to the Target Asset Class and do not represent the results of the Fund. [1]**Commodities Broad Basket** portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Represented by the Invesco DB Commodity Index Tracking Fund (DBC), a fund within the Fund's Target Asset Class. [2]**Buy & Hold** represents the continuous returns of the Target Asset Class if an investor had bought on the initial date and held through the given end date. [3]**Trend-follow** applies the Sub-Adviser's quantitative and systematic investment model, which utilizes absolute momentum and trend-following factors to identify the allocations to the Target Asset Classes and/or cash and cash equivalents. Holdings are subject to change. For current holdings, please visit funds.alphaarchitect.com/hide. See trend rule methodology. For informational purposes only.

Trend summary

Simple rules can “raise the floor”

Trend-following is only as complicated as you make it. Whenever possible, we prefer simplicity, as the simple solution is often the most robust.

IS IT HIGHER THAN IT HAS BEEN?
We compare the trailing 12-month total return price to the asset’s 12-month moving average. If the price is greater than its moving average, we buy or hold; if below, sell or avoid.

IS IT BEATING CASH?
We compare the trailing 12-month total return to the 12-month total return of cash (or equivalent). If returns are greater than cash, we buy or hold; if below, sell or avoid.

NO SHORT POSITIONS
We limit volatility by avoiding short positions entirely, favoring cash (or equivalent) if a trend breaks down.

Recap

We think HIDE offers a reasonable compromise

In our view, HIDE combines the responsiveness of managed futures with the simplicity of bonds to offer a compelling diversification solution.

Bonds have diversified, historically…

…but are sensitive to interest rate changes (duration risk).

Interest rates tend to change to address sustained economic trends (inflation or deflation)

Managed futures tend to do well during these periods of sustained uncertainty…

…making them an excellent diversifier. However…

….they are often very volatile and expensive, making them a challenge to hold.

We think HIDE is **a reasonable compromise** to bonds and managed futures.

HIDE can complement bonds or managed futures

We believe HIDE is more adaptive to market conditions than simpler fixed income strategies and less complex and expensive than managed futures.

	HIDE	Core Bonds[1]	Intermediate Treasuries[1]	TIPS[1]	Managed Futures[1]
CAGR[2]	3.88%	4.43%	3.47%	3.65%	3.63%
Std. Dev. [2]	4.13%	5.51%	5.29%	5.76%	8.70%
Max Drawdown[2]	-5.15%	-6.96%	-6.81%	-7.21%	-15.17%
US Stocks Correlation[2]	0.38	0.12	0.05	0.15	0.22
Core Bonds Correlation[2]	0.37	--	0.99	0.90	-0.32
Avg. Net Expense	0.29%	0.54%[3]	0.52%[4]	0.67%[5]	1.76%[6]

Source: YCharts, Alpha Architect. 11/17/2022 – 5/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks, Core Bonds, TIPS,** and **Managed Futures** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. [2]See definitions for max drawdown, standard deviation, Sharpe Ratio, net expense ratio, and correlation. [3]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Taxable Bond broad asset class, Intermediate Core Bond category, including all share classes. As of 5/31/2026, there are 440 funds in the category. [4]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Taxable Bond broad asset class, Intermediate Government category, including all share classes. As of 5/31/2026, there are 108 funds in the category. [5]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Taxable Bond broad asset class, Inflation-Protected Bond category, including all share classes. As of 5/31/2026, there are 143 funds in the category. [6]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Alternative broad asset class, Systematic Trend category, including all share classes. As of 5/31/2026, there are 72 funds in the category.

Where can HIDE fit in a portfolio?

Global Beta+Factor Model Portfolio

EQUITIES

The "return-getters." Where we believe a portfolio should take risk.

- Global equity beta[1] to drive returns
- Equity factors to diversify

DIVERSIFIERS

"Non-stocks." We aim to diversify against two types of equity crashes:

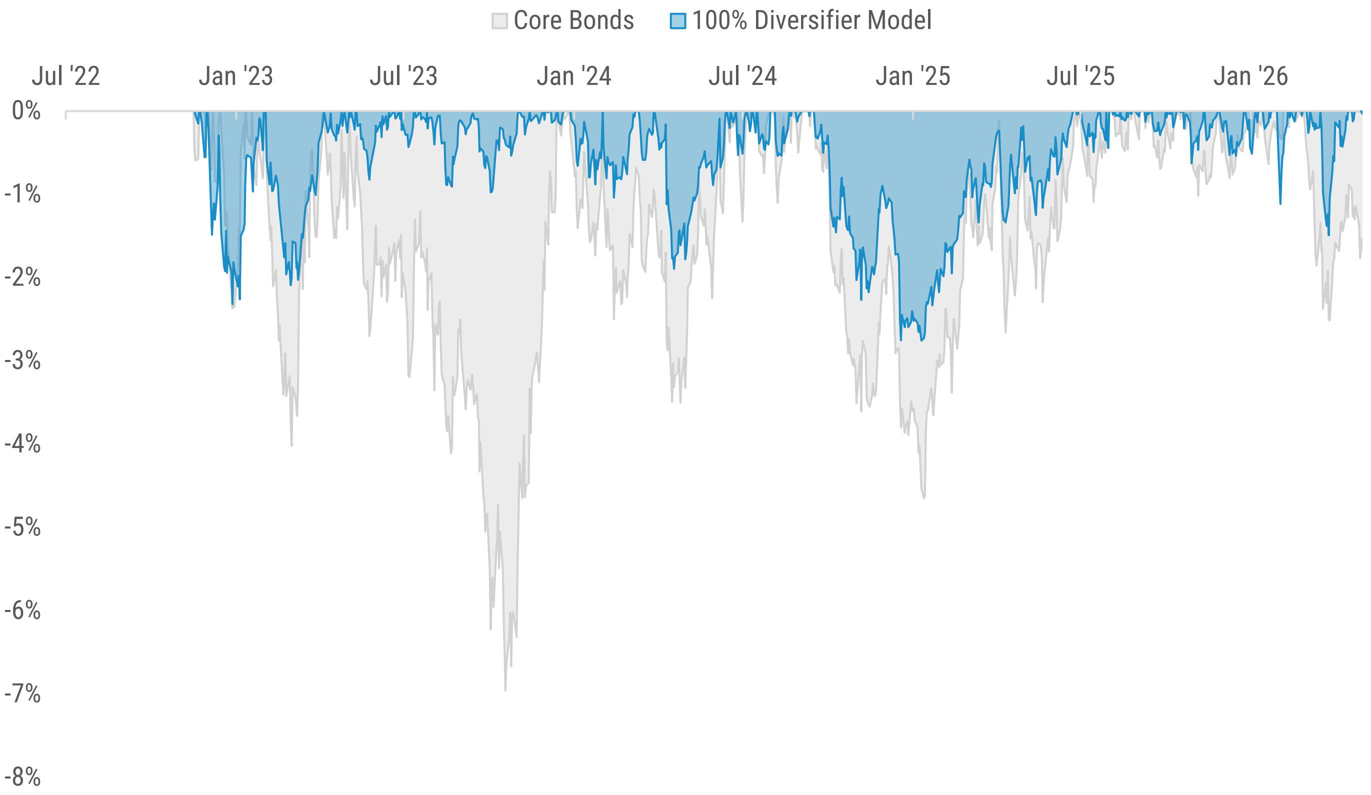
- Fast crashes, like Q1 2020
- Slow, sideways markets, like 2022

	Ticker	Name	Expense Ratio	0/100[1]	10/90[1]	20/80[1]	30/70[1]	40/60[1]	50/50[1]	60/40[1]	70/30[1]	80/20[1]	90/10[1]	100/0[1]
EQUITIES	**US BETA**													
	IVV	iShares Core S&P 500 ETF	0.03%	0.0%	3.9%	7.8%	11.7%	15.6%	19.5%	23.4%	27.3%	31.2%	35.1%	39.0%
	US FACTOR													
	QVAL[2]	Alpha Architect US Quant. Value ETF	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	QMOM[2]	Alpha Architect US Quant. Mmtm. ETF	0.28%	0.0%	1.3%	2.6%	3.9%	5.2%	6.5%	7.8%	9.1%	10.4%	11.7%	13.0%
	INT'L BETA													
	VEA	Vanguard Dev. Mkts. Index Fund ETF	0.03%	0.0%	1.8%	3.6%	5.4%	7.2%	9.0%	10.8%	12.6%	14.4%	16.2%	18.0%
	INT'L FACTOR													
	IVAL[2]	Alpha Architect Int'l Quant. Value ETF	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	IMOM[2]	Alpha Architect Int'l Quant. Mmtm. ETF	0.38%	0.0%	0.6%	1.2%	1.8%	2.4%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%
	EM BETA													
	FRDM[2]	Freedom 100 Emerging Markets ETF	0.49%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
DIVERSIFIERS	**FAST CRASH**													
	SCHR	Schwab Interm. US Tsy ETF	0.03%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	CAOS[2]	Alpha Architect Tail Risk ETF	0.63%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%
	SLOW MARKETS													
	HIDE[2]	Alpha Architect High Inflation and Deflation ETF	0.29%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%	0.0%
			Weighted avg. expense ratio[3]	**0.31%**	**0.30%**	**0.28%**	**0.27%**	**0.25%**	**0.24%**	**0.22%**	**0.21%**	**0.19%**	**0.18%**	**0.16%**

Source: FactSet, YCharts, Alpha Architect. [1]If a ratio is used in the model's name, the ratio corresponds to the target percentage of equity and diversification strategies, e.g., "60/40" means the model targets 60% in equities and 40% in diversifiers. [2]Affiliated fund in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. [3]**Weighted average expense ratio** calculates the average cost of investing in a portfolio of securities. It accounts for the expenses associated with each individual investment within the portfolio, and the weight of each investment relative to the total portfolio. Asset allocation strategies do not assure a profit and do not protect against loss. Allocations for the model portfolios are targets and subject to change. See third-party fund information and prospectus.

The Diversifier Model attempts to limit downside risk

Percent off high since common inception – 11/17/2022. Results are through 5/31/2026.



Annualized returns and portfolio characteristics

	Benchmark US Core Bonds[1]	100% Diversifier Model[4]
YTD	0.37%	3.43%
1 Yr.	4.99%	6.73%
Annualized 3 Yr.	4.24%	4.28%
Annualized 5 Yr.	--	--
Since common incept.	4.40%	4.23%
Max drawdown[2]	**-6.96%**	**-2.76%**
Annualized Std. Dev.[2]	5.50%	3.14%
Sharpe (1% RF)[2]	**0.62**	**1.03**
US Stocks[1] correlation[2]	0.12	0.31
Core Bonds[1] correlation[2]	--	0.12
Net Expense Ratio	0.54%[3]	0.31%

Source: YCharts, Alpha Architect. 11/17/2022 – 5/31/2026. Daily returns at NAV. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the potential loss of principal.** [1]**US Stocks** and **Core Bonds** are represented by category averages derived by Alpha Architect from categories determined by YCharts. See category definitions. You cannot directly invest in a category average. Returns derived from sources believed to be accurate but are not guaranteed. [2]See definitions for max drawdown, standard deviation, Sharpe Ratio, and correlation. [3]The average net expense ratio is calculated on all open-ended funds (mutual funds and ETFs) in the Taxable Bond broad asset class, Intermediate Core Bond category, including all share classes. As of 5/31/2026, there are 440 funds in the category. [4]The The 100% Diversifier Model consists of 50% HIDE, 25% SCHR, 25% CAOS. For informational purposes only. Not meant to represent the Fund.

We seek to deliver *Affordable Alpha*

HIDE Fund Profile

We believe HIDE offers a reasonable compromise between the simplicity of core bonds and the dynamic nature of managed futures.

SIMPLER TREND FOLLOWING.
Rotates exposure to U.S. Intermediate Treasuries, REITs, Commodities based on monthly trend signals.

LOWER VOLATILITY.
Shifts portfolio to cash when trends break down, a structure we believe may lower portfolio volatility.

POTENTIAL RETURNS IN DEFLATION OR INFLATION
Like managed futures, HIDE may generate positive returns in either inflationary or deflationary conditions.

To learn more about HIDE, schedule a meeting with Jack Vogel, Ph.D.
See Jack's schedule.

Alpha is a measure of an investment's performance against a benchmark index, representing the excess returns above the benchmark.

The Alpha Architect portfolio team

Our team combines strong academic credentials with years of practical experience.

Wesley Gray, Ph.D.

CEO, co-CIO, Portfolio Manager

- Ph.D. in Finance from University of Chicago; studied under Eugene Fama
- Served as a Captain in the US Marine Corps as Special Envoy to Iraqi Army
- Founded Alpha Architect in 2010

Jack Vogel, Ph.D.

CFO, co-CIO, Portfolio Manager

- Ph.D. in Finance and Masters in Mathematics from Drexel University
- Research published in multiple academic journals; co-authored three books
- Joined Alpha Architect in 2010

Josh Russell, Ph.D., CFA

Head of Trading

- Ph.D. in Electrical and Computer Engineering from UC – Santa Barbara
- Conducted research for NASA, the Army, and the Air Force
- Former Equity PM at Carson Group

IMPORTANT INFORMATION

This material has been distributed for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

IMPORTANT RISK INFORMATION: Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (215) 882-9983 or visit https://funds.alphaarchitect.com/hide/. Read the prospectus or summary prospectus carefully before investing.

An investment in the Fund involves risks, including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

PRINCIPAL INVESTMENT RISKS

Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value (NAV), and are not individually redeemable directly with the ETFs. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Funds, which should be considered carefully when making investment decisions. For a complete description of the Funds' principal investment risks, please refer to the prospectus.

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

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund(s). The Fund(s) could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund(s).

High Portfolio Turnover Risk. The Fund(s)'s investment strategy may from time-to-time result in higher turnover rates. This may increase brokerage commission costs, which could negatively impact performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

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. At times, certain of the segments of the market represented by the Fund's underlying funds may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying funds in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses."

Fixed Income Risk. The market value of fixed income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. During periods of falling interest rates, the values of outstanding fixed income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed income investments are also subject to credit risk.

Interest Rate Risk. Changes in interest rates can result in losses for fixed-income and other securities. Specifically, for fixed-income securities or fixed-income ETFs, when interest rates rise, the market values of the fixed-income instruments normally decrease. Typically, the longer the maturity or duration of a fixed-income security, the greater the security's sensitivity to changes in interest rates. Changes in monetary policy, government policy, government spending and inflation may affect the level of interest rates.

Credit Risk. Debt securities are subject to credit risk. Credit risk refers to the possibility that the issuer or guarantor of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honor its obligations and/or default completely. Debt securities are subject to varying degrees of credit risk, depending on the issuer's financial condition and on the terms of the securities, which may be reflected in credit ratings. There is a possibility that the credit rating of a debt security may be downgraded after purchase or the perception of an issuer's credit worthiness may decline, which may adversely affect the value of the security.

U.S. Treasury Bills Risk. Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary.

Real Estate Investment Risk. Investing in real estate companies, including REITs and developers, involves risks inherent in direct property ownership and specific corporate operations. These include dependence on key management, limited financial resources, and sensitivity to adverse economic, business, or political shifts.

IMPORTANT INFORMATION

PRINCIPAL INVESTMENT RISKS (cont'd)

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.

Quantitative Security Selection Risk. The Sub-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 factors used in such analyses may not be predictive of a security's value and its effectiveness can change over time. These changes may not be reflected in the quantitative model. There can be no assurance that use of a quantitative model will enable the Fund to achieve positive returns or outperform the market.

IMPORTANT INFORMATION

Alpha Architect Robust Asset Allocation ("RAA") Trend Rules
Trend-following is a rules-based way to determine an action on a given underlying. Generally, trend-following will result in a signal to take a buy/long, hold/avoid, or sell/short position. To avoid complexity, RAA does not take short positions. We use two rules to determine our position based on simple mathematical principles: a Simple Moving Average ("MA") and a Time Series Momentum Rule ("TSMOM" or "momentum").

Moving Average Rule. The MA rule seeks to avoid assets with poor trending performance. If Current Price – Moving Average (N) > 0, go long risk assets. Otherwise, go alternative assets (e.g., T-bills).
TSMOM Rule. The TSMOM rule seeks to avoid assets with poor absolute performance relative to cash or cash equivalent. Excess return = total return over past x months less return of risk-free rate (e.g., T-bills). If Excess return >0, go long risk asset. Otherwise, go alternative assets (e.g., T-bills).
Possible risk allocation. If both rules "agree," i.e., they both return a "true" result, then take a full risk-on position. This would mean allocating 100% to the underlying we are attempting to trend-follow. If one rule disagrees with the other, then take allocate half risk to the underlying, half risk to cash or equivalent. If both rules return "false," then allocate 100% of risk to cash or equivalent.

RAA calculation steps
1. Select a risk-on asset and a risk-off asset. Obtain monthly total return data for each, expressed as decimals. A minimum of 14 months of data is required.
2. Build a chain-linked index for each asset. Set the starting value to 1. For each subsequent month, multiply the prior month's index value by (1 + that month's return). Repeat for both the risk-on and risk-off assets.
3. Calculate the 12-month return for each asset by dividing the index value at the end of the 12-month period by the index value at the beginning, then subtracting 1.
4. Generate the MA signal. If the most recent index value exceeds the 12-month average of index values, the signal is 1. Otherwise, it is 0. Formula: =IF(current index value > AVERAGE(prior 12 index values), 1, 0).
5. Generate the TSMOM signal. If the risk-on asset's 12-month return exceeds the risk-off asset's 12-month return, the signal is 1. Otherwise, it is 0. Formula: =IF(risk-on 12M return > risk-off 12M return, 1, 0).
6. Combine the signals. Average the MA signal and the TSMOM signal. The result will be 1 (both positive), 0.5 (one positive, one negative), or 0 (both negative). Formula: =AVERAGE(MA signal, TSMOM signal).
7. Calculate the monthly return. Multiply the combined signal by the risk-on asset's return, then add the remainder allocated to the risk-off asset. Formula: =signal × risk-on return + (1 – signal) × risk-off return.

This description is provided for illustrative purposes only and does not constitute investment advice. Past performance is not indicative of future results. For questions, please email info@alphaarchitect.com. See current trend signals.

IMPORTANT INFORMATION

Third-party fund justification
Alpha Architect model portfolios may include ETFs or other registered products issued by third-party companies with whom we are not affiliated. The inclusion of these third-party funds in our model portfolios does not constitute a recommendation, solicitation, or endorsement of these products. The holdings within any model portfolio are subject to change at any time without prior notice.
These model portfolios are provided for informational purposes only and do not constitute investment advice. Alpha Architect does not guarantee the accuracy, completeness, or timeliness of the information contained herein and shall not be liable for any errors or omissions or for any actions taken in reliance on this information. Investors should consult with their financial advisor before making any investment decisions.

Model portfolios contain the following third-party funds:
iShares Core S&P 500 ETF (IVV) seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities. The index measures the performance of the large-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents. We include IVV for passive exposure to the US stock market.

Vanguard FTSE Developed Market ETF (VEA) seeks to provide exposure to the Developed International market. The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. We include VEA for passive exposure to the developed international stock market.

Freedom 100 Emerging Markets ETF (FRDM) seeks to track the total return performance, before fees and expenses, of the Freedom 100 Emerging Markets Index (the "index"). Under normal circumstances, at least 80% of the fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the index or in depositary receipts representing such component securities. The index is designed to track the performance of a portfolio of approximately 100 equity securities in emerging market countries. FRDM is an affiliated funds in the EA Series Trust. Non-affiliated funds may be replaced with other affiliated funds at any time. We include FRDM for exposure to diversified emerging stock markets.

Schwab Intermediate-Term US Treasury ETF (SCHR) The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg US Treasury 3-10 Year Index. The fund will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The index includes all publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to three years and less than ten years, are rated investment grade, and have $300 million or more of outstanding face value. The securities in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Visit for standardized returns, prospectus, and summary prospectus. We include SCHR for exposure to intermediate US government bonds.

Prospectuses for the referenced funds can be found at each link to the respective fund web page listed above.

IMPORTANT INFORMATION

Note on category average methodology
Constituents of a given category are determined by YCharts. 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.

Category average constituent selection criteria
Unless otherwise noted, the given category is represented by the 50 biggest funds based on assets under management (AUM). The AUM figure is point-in-time and is not retroactively applied to constituent funds. In the event fewer than 50 funds are available in a given category, all funds are used in to calculate returns. Funds that may have been open for investment over the given period but are no longer active are not included. The number of constituent funds in a given category average may affect represented returns. In the event of multiple share classes, the share class with the highest AUM is referenced. In the event of a duplicate ETFs and mutual funds from the same fund family, the ETF is referenced. Category returns are a straight average of the total return of the constituent funds over the given period.

Wherever possible, we reference the 50 biggest funds by AUM to provide what we believe to be a reasonable sample of the most popular strategies that includes a mix of passive and active approaches. The highest AUM funds tend to have more established track records, providing what we believe to be a reasonable basis for returns. We reference all funds in the category in the event there are fewer than 50 funds open for investment.

Limited universe
The information presented regarding peer ETFs may be based on a limited universe of comparable funds that we believe are relevant to the strategy, investment style, and asset class of this ETF. This comparison is not exhaustive and may exclude other funds that also offer similar exposures or strategies. Investors are encouraged to conduct their own research and consider other products in the marketplace that may provide comparable investment objectives or characteristics. Past performance is no guarantee of future results, and differences in fees, structures, or market conditions may lead to different outcomes between peer funds and this ETF. Investors should consider factors such as risk tolerance, fees, liquidity, and investment goals before making any investment decisions based on peer comparisons. This disclosure is not an endorsement of any peer fund, nor should it be interpreted as financial advice.

Category averages referenced
Commodities is composed of the 50 biggest open-ended funds (mutual funds and ETFs) in the Commodities Broad Asset Class and Commodities Broad Basket category based on assets under management (AUM). Broad-basket portfolios can invest in a diversified basket of commodity goods, including, but not limited to, grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 51 unique funds (ex-duplicate share classes) in the category.
Intermediate Treasuries ("Treasuries") is composed of the 45 biggest open-ended funds (mutual funds and ETFs) in the Taxable Bond Broad Asset Class and Intermediate Government category based on assets under management (AUM). Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 45 unique funds (ex-duplicate share classes) in the category.
Managed Futures ("Mgd. Futs.") is composed of the 31 biggest open-ended funds (mutual funds and ETFs) in the Alternative Broad Asset Class and Systematic Trend category based on assets under management (AUM). Systematic-trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates, and equity indexes. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 31 unique funds (ex-duplicate share classes) in the category.
REITs is composed of the 50 biggest open-ended funds (mutual funds and ETFs) in the Sector Equity Asset Class and Real Estate category based on assets under management (AUM). Real estate portfolios invest primarily in US REITs of various types. Securities that these portfolios purchase include debt securities, equity securities, convertible securities, and securities issued by real REITs and REIT-like entities. Some portfolios in this category also invest in real estate operating companies. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 87 unique funds (ex-duplicate share classes) in the category.

IMPORTANT INFORMATION

Category averages referenced (cont'd)
Short Government is composed of the 45 biggest open-ended funds (mutual funds and ETFs) in the Taxable Bond Broad Asset Class and Short Government category based on assets under management (AUM). Short-government portfolios have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low-risk potential. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 45 unique funds (ex-duplicate share classes) in the category.
TIPS is composed of the 48 biggest open-ended funds (mutual funds and ETFs) in the Taxable Bond Broad Asset Class and Inflation-Protected Bond category based on assets under management (AUM). Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the US Treasury is currently the largest issuer of these types of securities. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 48 unique funds (ex-duplicate share classes) in the category.
US Core Bonds ("Core Bonds," "Bonds") is composed of the 50 biggest open-ended funds (mutual funds and ETFs) in the Taxable Bond Broad Asset Class and Intermediate Core Bond category based on assets under management (AUM). Intermediate-term core bond portfolios invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 184 unique funds (ex-duplicate share classes) in the category.
US Large Blend ("US Stocks," "US Lg. Blend") is composed of the 50 biggest ETFs in the US Equity Broad Asset Class and Large Blend category based on assets under management (AUM). Large-blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US 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 US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index. Category derived by Alpha Architect based on categories determined by YCharts. As of 5/31/2026, there are 634 unique funds (ex-duplicate share classes) in the category.

Definitions
12-Month Momentum ("MOM") compares the total return of a given asset over the past twelve months to the total return of cash or equivalent asset to determine whether to buy, sell, or hold.
12-Month Moving Average ("MA") compares the average price of a given asset over the past twelve months to its current price to determine whether to buy, sell, or hold.
CAGR (compounded annualized growth rate) represents the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year.
Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.
Max drawdown measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk.
Sharpe Ratio (1% RF) measures the risk-adjusted return of a security. It is calculated by dividing a given investment's compounded annualized growth rate less the risk-free rate by the investment's annualized standard deviation measured over the same period. The resulting figure implies the investment's return per unit of risk. 1% risk-free ("RF") assumes a 1% risk-free rate of return.
Standard Deviation measures the degree to which an investment's historical returns deviate from its mean. Higher standard deviation implies greater deviation from the mean. Standard deviation and volatility are often synonymous.
Trend-following is a trading strategy that references past price changes to determine an allocation.

The Funds are 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.

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