



**WEBINAR**

# HIDE

An alternative to managed futures

## Standardized Returns as of 12/31/2025

Name	Ticker	Inception Date	YTD		1 Yr.		Annualized 3 Yr. Total Return		Annualized 5 Yr. Total Return		Annualized 10 Yr. Total Return		Annualized Return Since Inception		Expense Ratios	
			NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	NAV	Mkt.	Gross	Net
High Inflation & Deflation ETF	HIDE	11/16/2022	5.15%	5.31%	5.15%	5.31%	2.26%	2.27%	--	--	--	--	2.06%	2.11%	0.34%	0.29% <sup>1</sup>
Tail Risk ETF	CAOS	8/14/2013	2.58%	2.55%	2.58%	2.55%	6.94%	6.96%	1.55%	1.56%	3.05%	3.06%	3.47%	3.48%	0.73%	0.63% <sup>2</sup>

**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 [www.alphaarchitect.com/funds](http://www.alphaarchitect.com/funds).**

Source: YCharts, Alpha Architect. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing involves risk, including the loss of principal.** 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. <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. <sup>2</sup>The Adviser has contractually agreed to waive receipt of its management fees to the extent necessary to offset any acquired fund fees and expenses relating to the Fund's investment in the Alpha Architect 1-3 Month Box ETF. Any AFEE associated with Fund investments in any other acquired funds are not included in the fee waiver. In its sole discretion, the Fund's Board of Trustees may terminate this Waiver Agreement only by a majority vote of the "non-interested" trustees of the Trust (as defined in the 1940 Act).

# Alpha Architect portfolio management

Alpha Architect is led by Wesley R. Gray, PhD, and Jack R. Vogel, PhD.

Wes and Jack oversee all portfolio operations.



## **Wesley R. Gray, PhD | CEO | co-CIO | Portfolio Manager**

- PhD/MBA from the University of Chicago – Booth School of Business; studied under Nobel Prize Winner Eugene Fama
- BS The Wharton School of the University of Pennsylvania, *magna cum laude*
- United States Marine Corps Captain (2004-2008)
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Authored or co-authored four books.



## **Jack R. Vogel, PhD | CFO | co-CIO | Portfolio Manager**

- PhD Finance and an MS in Mathematics from Drexel University
- BS in Mathematics and Education, *summa cum laude* from The University of Scranton
- Published in multiple academic journals, including the Journal of Portfolio Management, the Journal of Investing, the Journal of Quantitative Finance, and more. Co-authored two books.

# WEBINAR

# HIDE

## AGENDA

1. HIDE's current positioning
2. Deep dive on HIDE
3. How to allocate to HIDE

# WEBINAR

# HIDE

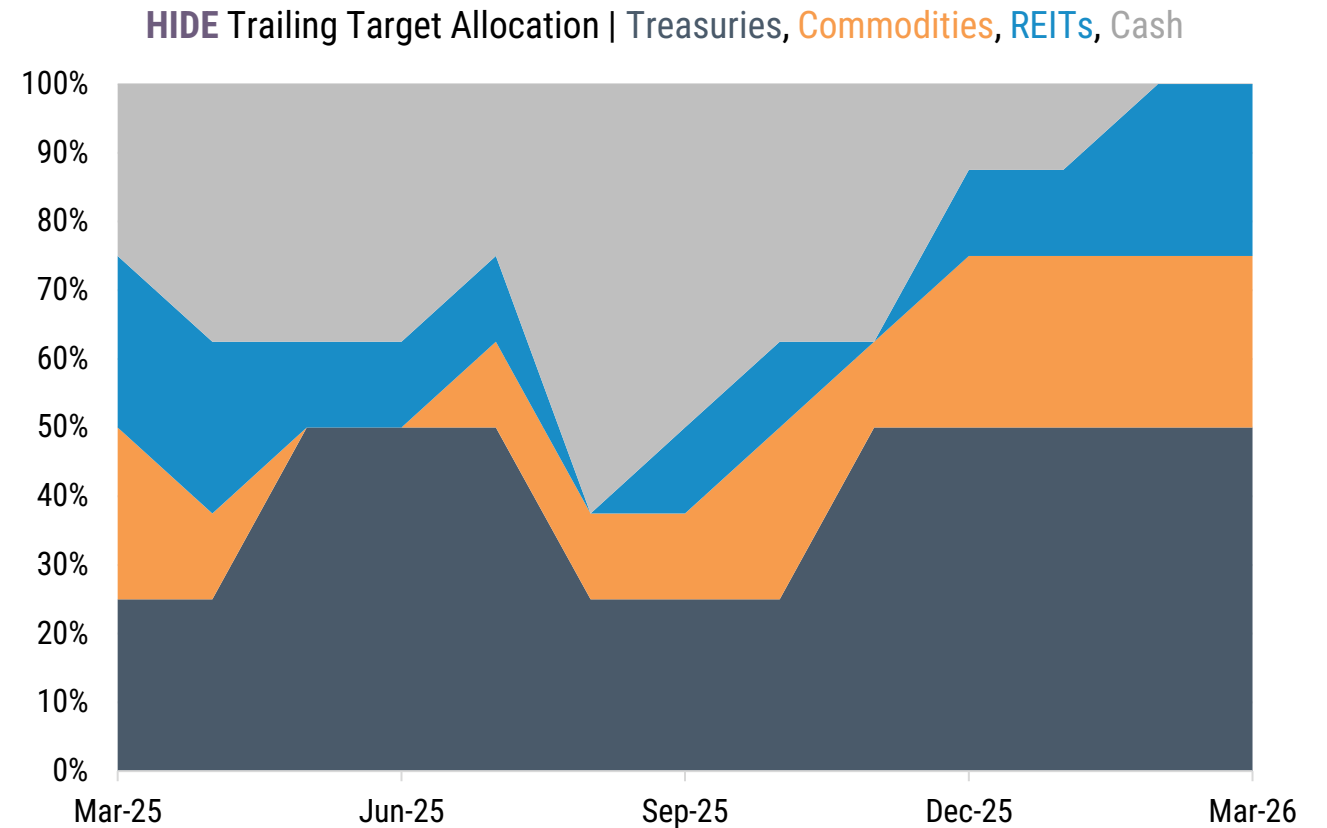
## AGENDA

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# Are we about to experience inflation or deflation?

We believe there are no definitive answers as to whether inflation or deflation will hit next. But narratives abound... and they change weekly.

Inflation? Deflation? **Which one is it?**

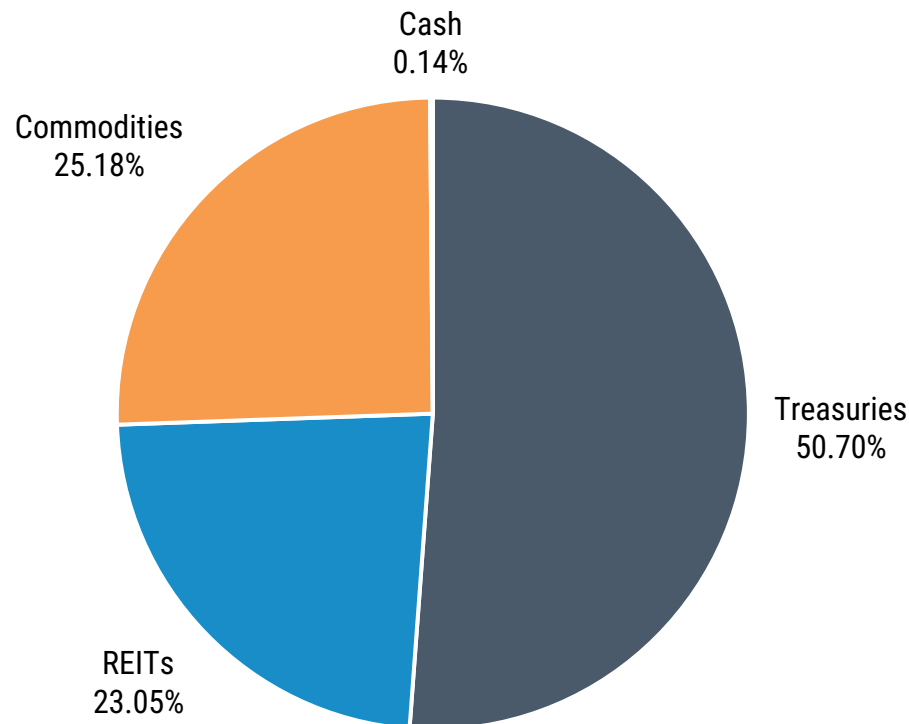


Source: Alpha Architect. 3/1/2025 – 3/1/2026. Investing involves risk, including the potential loss of principal. Holdings are subject to change. Visit [funds.alphaarchitect.com/hide](https://funds.alphaarchitect.com/hide) for current holdings. [See definitions for "treasuries," "commodities," & "REITs" here.](#)

# No one knows! Use HIDE

**HIDE** may be your simpler, cheaper, lower volatility alternative to managed futures.

## How is HIDE currently allocated?



**A full allocation is rare.** HIDE last rebalance targeted 50% in Treasuries, 25% in REITs and 25% in commodities.

While HIDE is a fully systematic ETF, its target weights may reveal a developing story unfolding in current market sentiment.

Source: Alpha Architect. 3/3/2026. 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. [See definitions for "treasuries," "commodities," & "REITs" here.](#)

# Narrative: “Is deflation incoming?”

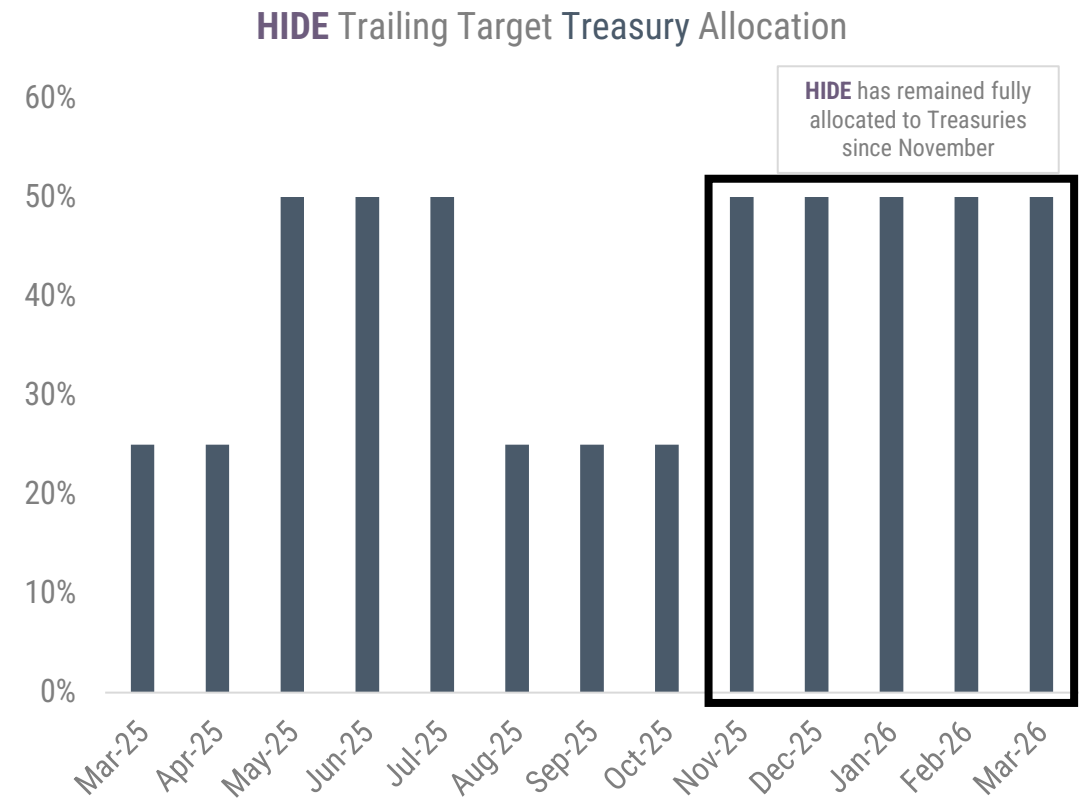
AI worries have hit the market. The winds have shifted, and what was once a tailwind now feels **like a headwind**.

Date	Event	Effect
Feb 3, 2026	Bloomberg reports: <i>Anthropic AI Tool Sparks Selloff From Software to Broader Market</i>	Market drops; focus shifts to <b>potential future layoffs</b> .
Feb 22, 2026	Citirini research publishes <i>The 2028 Global Intelligence Crisis</i> , a bear thesis on various SaaS companies.	The next day, the market falls as the article sparks controversy.
Feb 25, 2026	<b>NVDA</b> beats earnings.	Shares and the market fall anyway, signaling that “good news isn’t enough.”
Feb 27, 2026	Jack Dorsey’s Block ( <b>XYZ</b> ) announces a 40% workforce citing gains in productivity due to AI.	<b>Is this the beginning of an AI layoff wave?</b>

For illustrative purposes only.

# Yields ease in 2026

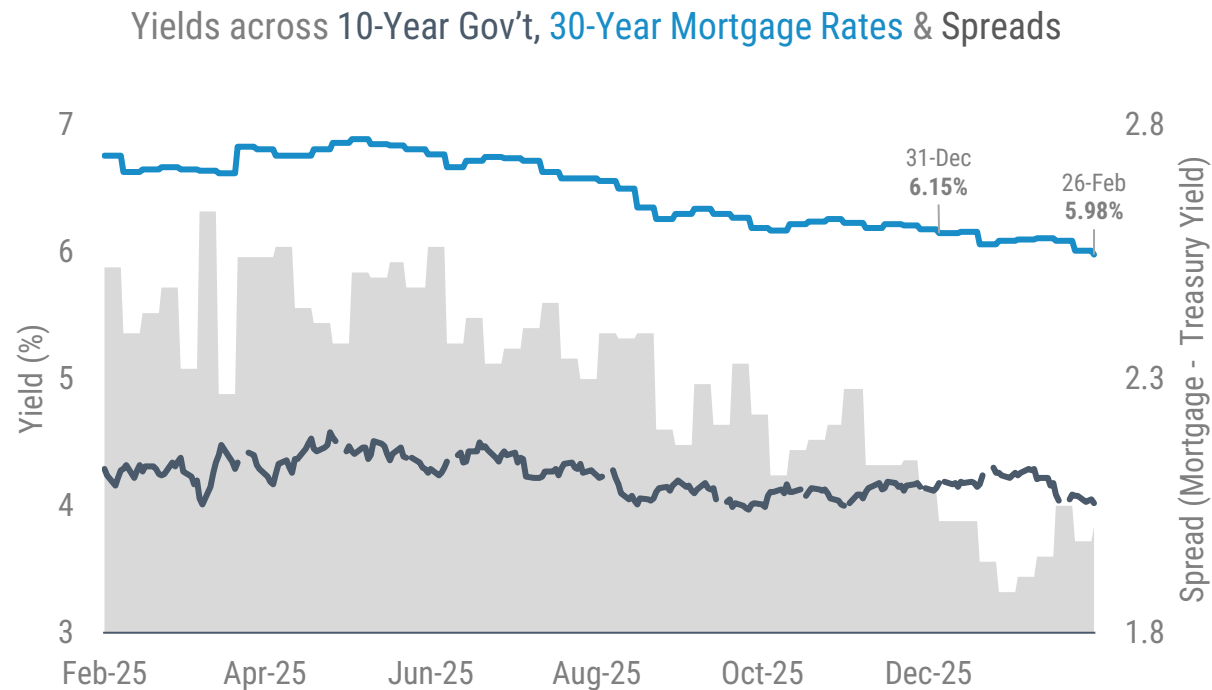
Could treasuries be signaling incoming deflation?



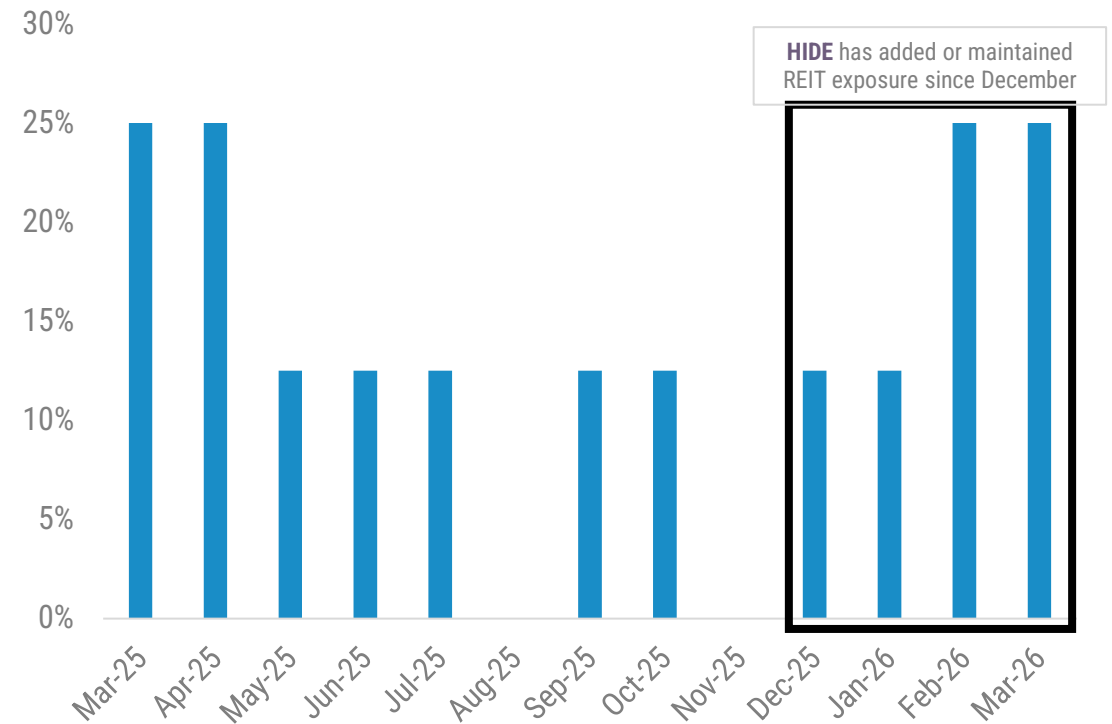
Source: Alpha Architect, Federal Reserve Bank of St. Louis. 3/1/2025 – 3/1/2026. Investing involves risk, including the potential loss of principal. Holdings are subject to change. Visit [funds.alphaarchitect.com/hide](https://funds.alphaarchitect.com/hide) for current holdings. <https://fred.stlouisfed.org/series/DGS10>

# Mortgage rates follow lower yields in 2026

The 30-year mortgage goes below 6% for the first time since 2022.



HIDE Trailing Target REIT Allocation



Source: Alpha Architect, Federal Reserve Bank of St. Louis. 3/1/2025 – 3/1/2026. 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. <https://fred.stlouisfed.org/series/MORTGAGE30US>. Data may be stitched to fill gaps.

# Key Takeaways

**HIDE** & Deflation

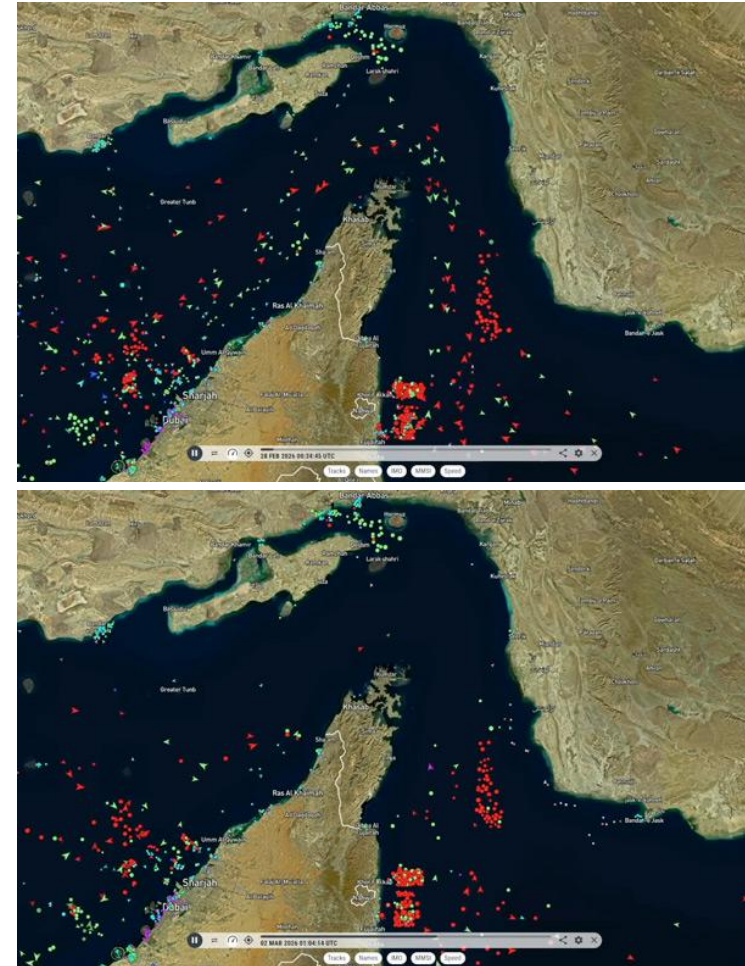
1. Any increase in unemployment driven by AI-related productivity gains may serve as a tailwind for Treasuries, given it is also met with lower rates.
2. Given a stable investment environment, REITs may benefit by financing and refinancing at more favorable rates than those available over the past three years.

# Narrative: “Is inflation incoming?”

Supply shocks in the Middle East may signal a new energy crisis.

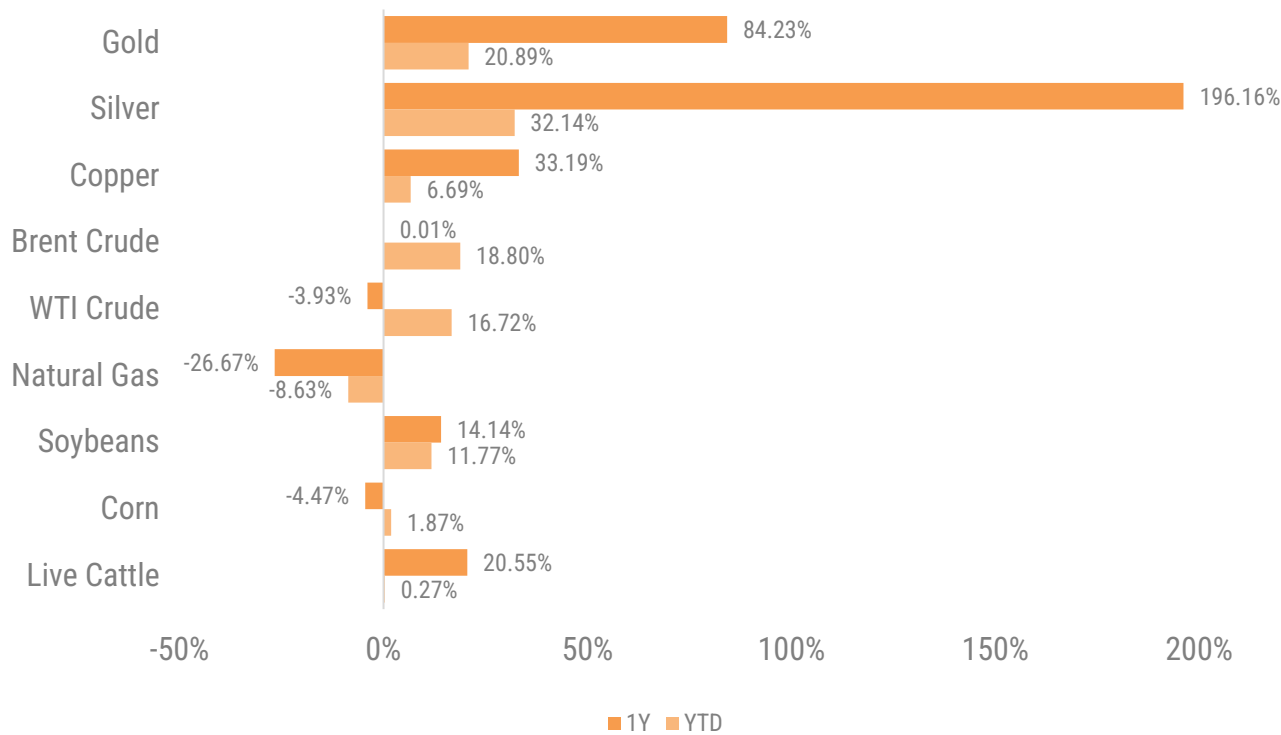
- **Oil surged.** From February 25<sup>th</sup> to March 4<sup>th</sup>, crude oil futures prices jumped roughly 14.12%<sup>1</sup> in the span of a week following news of U.S. strikes on Iran.
- **Iran is a large player.** In 2024, Iran was the 8<sup>th</sup> largest exporter of crude oil, and the 4<sup>th</sup> largest member of the OPEC, accounting for roughly 3.5% of all world exports.<sup>2</sup>
- **The Strait of Hormuz**, the main export route for the Persian Gulf oil producers (Kuwait, UAE), is reported to have lower traffic as insurers pulled coverage. This will likely slow down oil and natural gas delivery in the East, resulting in supply shortages.
- On March 3<sup>rd</sup>, **President Trump**, announced that the United States will ensure the free flow of energy to the world.<sup>3</sup>

Source: <sup>1</sup>Google Finance. <sup>2</sup>OPEC. <sup>3</sup>Truth Social. Images sourced from MarineTraffic via NPR.

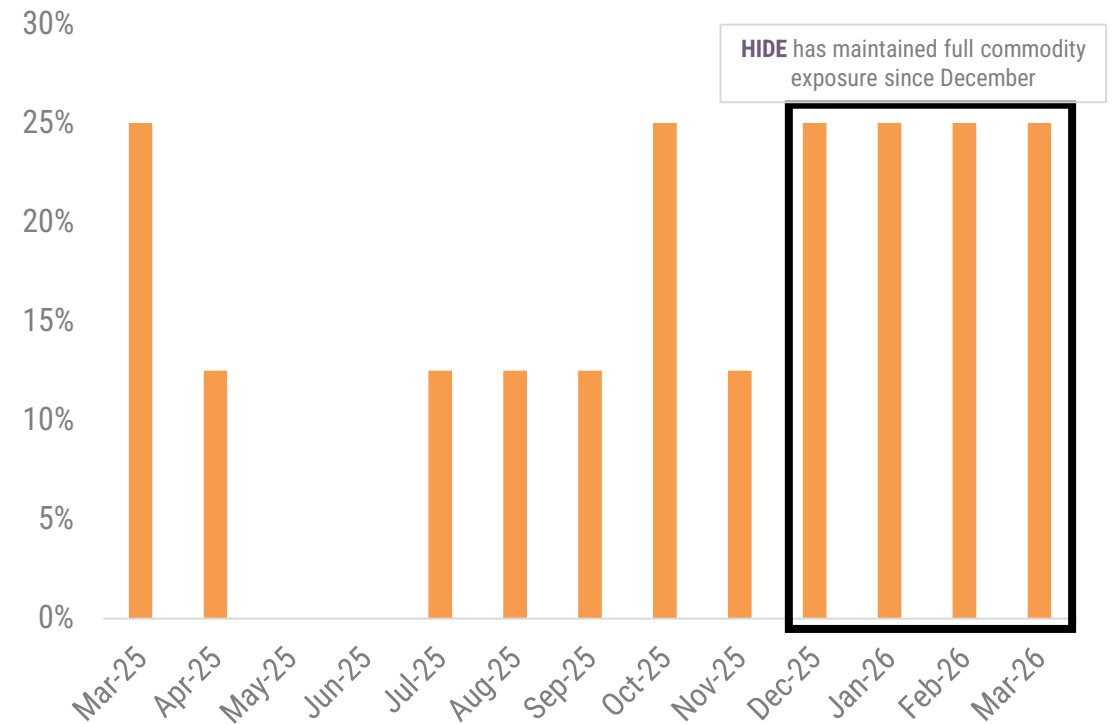


# Commodities signal crossroads in 2026

Metals and energy have led the way so far in 2026 | TTM and YTD returns in commodity futures



HIDE Trailing Target Commodity Allocation



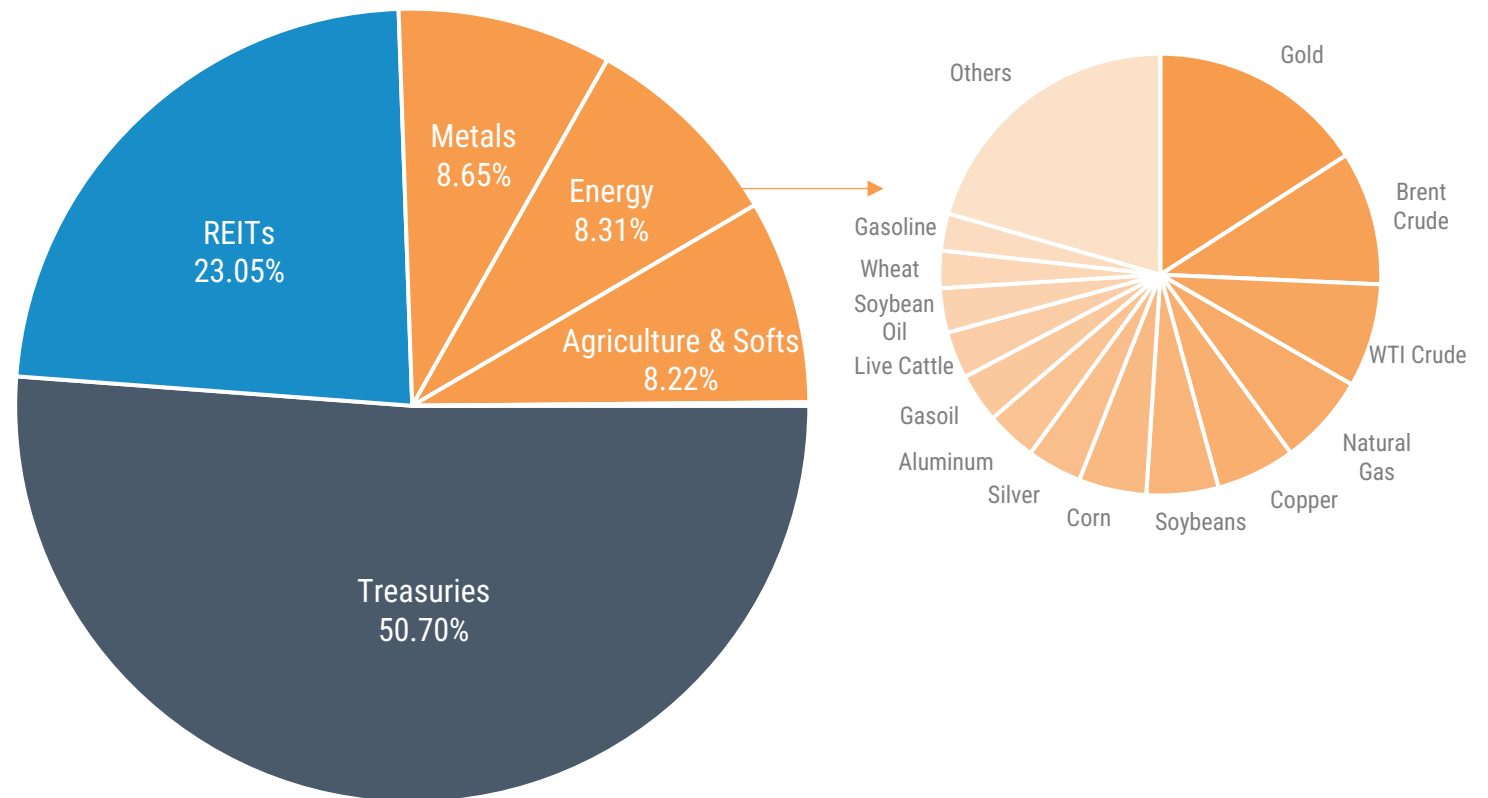
Source: Google Finance. 2/28/2025 – 2/27/2026. Futures contracts are represented by a synthetic time series that stitches together individual futures contracts and rolls them periodically.

# Commodities-a-plenty.

Simple does not mean “not diversified.”

## HIDE holds a wide basket of commodities.

- **25 contracts.** HIDE holds 25 commodity contracts across three main categories: metals (7), energy (6) and agricultures and softs (12).
- **The three largest commodity** contracts in HIDE are gold at 4%, brent crude at 2.47% and WTI crude at 1.91% of HIDE’s NAV.<sup>1</sup>
- **Equal weight.** Currently, HIDE’s commodity exposure holds roughly one third in each of the three main commodity categories: metals, energy, and agriculture and softs.



Source: Alpha Architect, GraniteShares. 3/2/2026. <sup>1</sup>Weights are calculated using by multiplying HIDE’s allocation to the GraniteShares Bloomberg Commodity Broad Str No K-1 (COMB) by the weights to each asset in the COMB ETF.

# Commodities have beaten stocks since 2025

Metal trends leads commodities to surpass U.S. stock returns

	U.S. Lg. Blend <sup>1</sup>	Commodities <sup>2</sup>
<b>Cumulative</b>	<b>18.15%</b>	<b>29.50%</b>
CAGR	15.66%	25.28%
Standard Deviation	17.40%	13.89%
Max loss	-18.14%	-9.65%



Source: YCharts. <sup>1</sup>U.S. Lg. Blend. represented a category average. Categories determined by YCharts. You cannot directly invest in either an index or a category average. <sup>2</sup>Commodities represented by a category average. Categories determined by YCharts. [See disclosures for construction methodologies.](#) [See definitions for Cumulative returns \("Cumulative"\), CAGR, Standard Deviation \("Std. Dev."\), and Max Loss.](#)

# Key Takeaways

**HIDE** & Inflation

1. Over the short-to-medium term, oil supply shortages may translate into higher commodity prices, which could in turn lead to a longer-lasting energy trend. Or they may go lower if supply channels are restored!
2. We believe that following trends may yield better, more repeatable results than guessing where markets are going.

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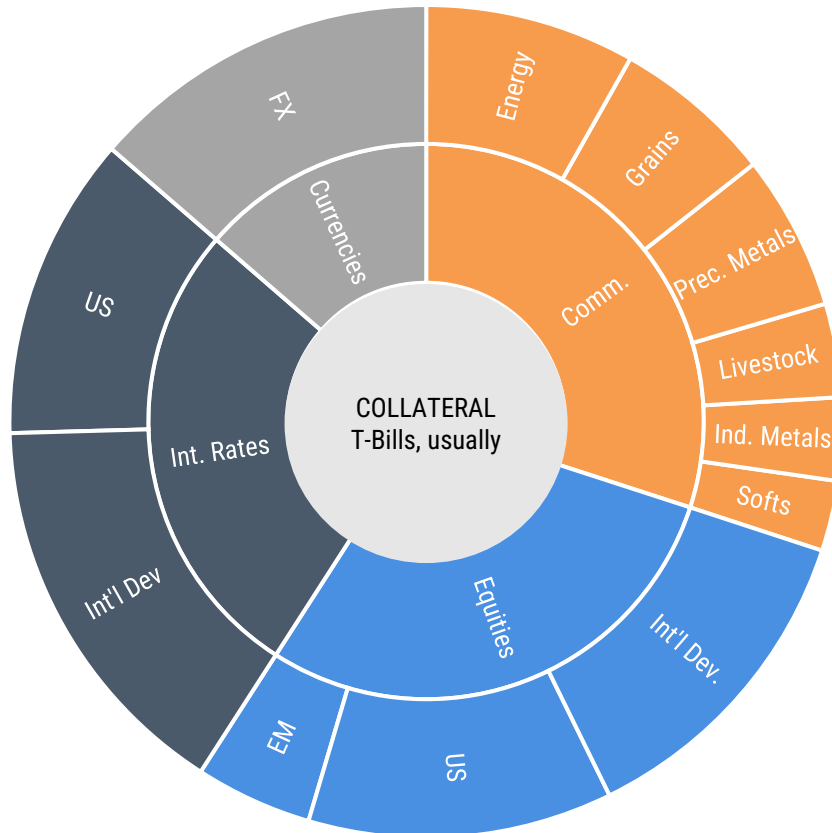
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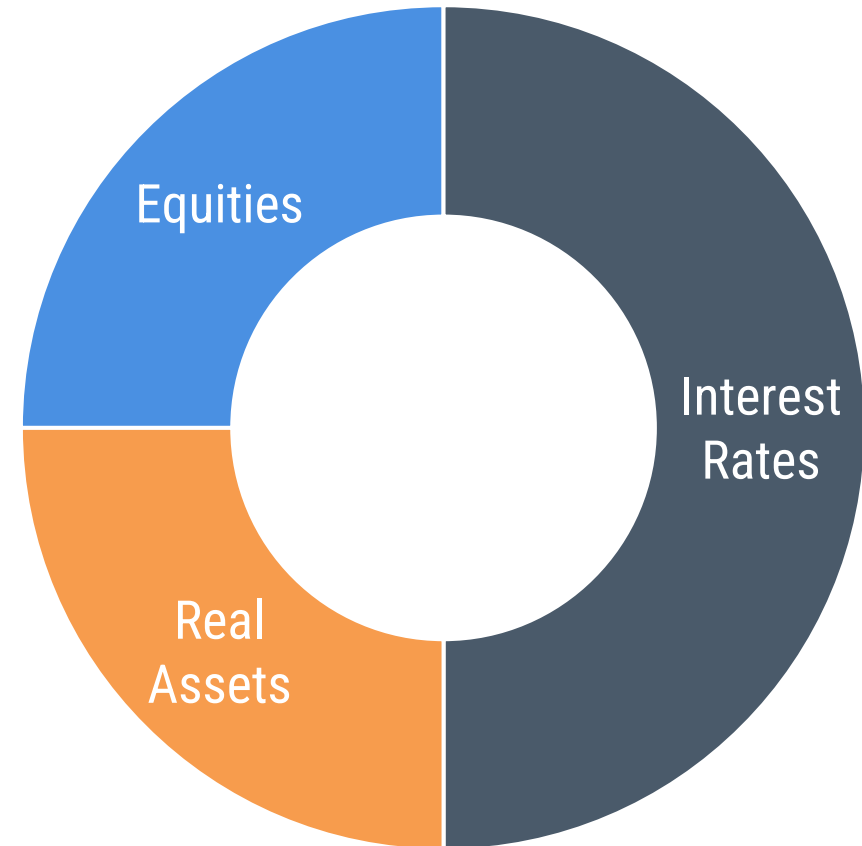
# Fund construction

Managed futures have many moving parts...



...with three principal return drivers

Generally, managed futures rely on trends in **real assets, equities, and interest rates** to generate returns<sup>1</sup>



For illustrative purposes only. Lefthand chart represents what we consider to be a typical managed futures portfolio. Righthand chart represents what we believe to be the principal return drivers for the trading portion of a typical managed futures strategy. <sup>1</sup>For this example, we're ignoring collateral yield management strategies, manager-specific construction decisions, and leverage use

# HIDE target allocations

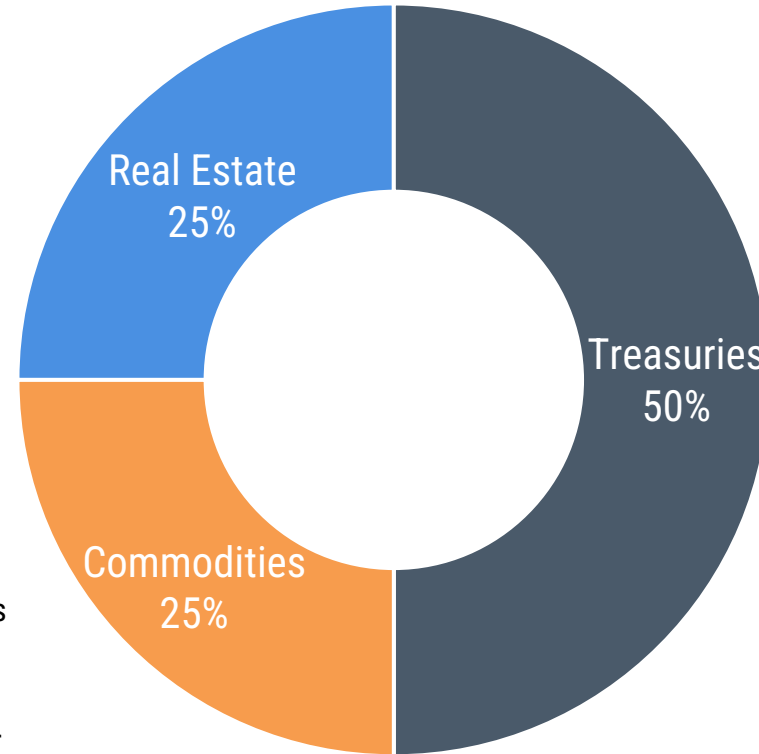
We believe HIDE offers similar exposures as a managed futures strategy in a simpler allocation

## 25% Real Estate (REITs)<sup>5</sup>

- Land prices tend to appreciate over time
- Rents tend to move in relation to inflation & rates
- REITs are relatively correlated to the US stock market<sup>6</sup>, historically

## 25% Commodities<sup>7</sup>

- Prices tend to move in relation to inflation
- Low correlation<sup>8</sup> to stocks and bonds, historically
- Historically appreciated against a falling US Dollar



## 50% Treasuries<sup>1</sup>

- Positive returns when interest rates fall
- Higher expected returns than T-Bills<sup>2</sup>
- Lower risk than longer duration<sup>3</sup> treasuries, historically
- Lower default risk<sup>4</sup> than most bonds

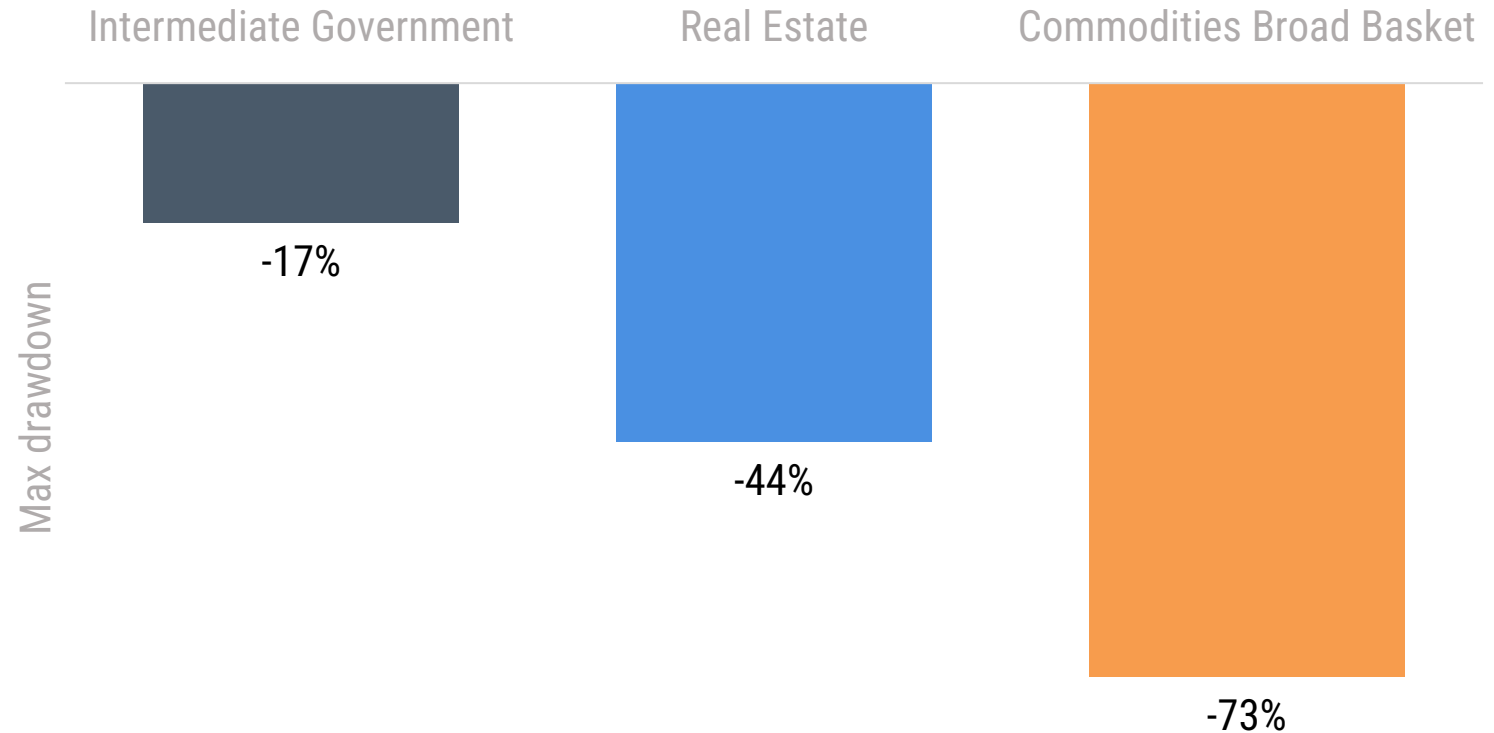
Source: Alpha Architect. Portfolio holdings are subject to change. For current holdings, please visit [etfsite.alphaarchitect.com/hide](https://etfsite.alphaarchitect.com/hide). <sup>1</sup>Intermediate Treasuries is a type of debt security issued by the US government with a maturity period that typically ranges from 5 to 10 years. <sup>2</sup>U.S. Treasury bills (T-bills) are short-term debt securities issued by the U.S. Department of the Treasury. <sup>3</sup>Duration measures the sensitivity of a bond's price to changes in interest rates. <sup>4</sup>Default risk refers to the risk that the U.S. government might fail to meet its debt obligations. However, this risk is generally considered extremely low for U.S. government bonds as they are backed by the full faith and credit of the United States. <sup>5</sup>Real Estate (REITs) is a company that owns, operates, or finances income-producing real estate across a range of property sectors. <sup>6</sup>US stock market refers to a broad measure of the largest and most influential publicly traded companies in the U.S., designed to capture the prevailing trends of the American economy and serve as a benchmark for growth and stability in domestic equities. <sup>7</sup>Commodities are an economic good, usually a resource, that has full or substantial fungibility. Commonly traded using futures contracts. <sup>8</sup>Correlation measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship.

# Great. So, buy-and-hold. Why use Alpha Architect?

Buy-and-hold approach has exposed investors to **deep drawdowns**, historically.

Our answer: **trend-following**.

Trailing 15-year max drawdowns  
Intermediate Gov't | Real Estate | Commodities



Source: YCharts, Alpha Architect. 7/5/2010 – 7/1/2025. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.** As of 1/16/2025, there are seven open-ended funds (ETFs and mutual funds) in the Commodities Broad Basket category, 44 open-ended funds in the Real Estate category, and 80 funds in the Intermediate Government categories that meet the criteria to be included in the sample. In the event of duplicate share classes, the class with the most assets under management is used. Categories determined by YCharts. You cannot invest directly in an index or category average. **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. The drawdown figure represented for the given category is calculated by finding the straight average of the max drawdown for each fund in the category with an inception date greater than or equal the average inception date of the funds in the category. [Category definitions available in the disclosures section.](#)

# What is trend-following?

What is trend-following?

Trend-following seeks to invest in an asset after the price has moved in a consistent direction. **Trend-following may mitigate exposure to deep drawdowns** and, over time, decrease overall volatility relative to buy-and-hold.

Why doesn't everyone just trend-follow?

Trend-following is vulnerable to periods of volatility, so-called "trendless" or "sideways" markets, and "v-shaped" market conditions that crash down sharply before recovering quickly.

How does HIDE deploy trend-following?

We seek to address trend-following's potential return lag with two trend-following rules that seek to generate returns through **scaled exposure** to an asset while seeking to minimize exposure to sustained drawdowns.

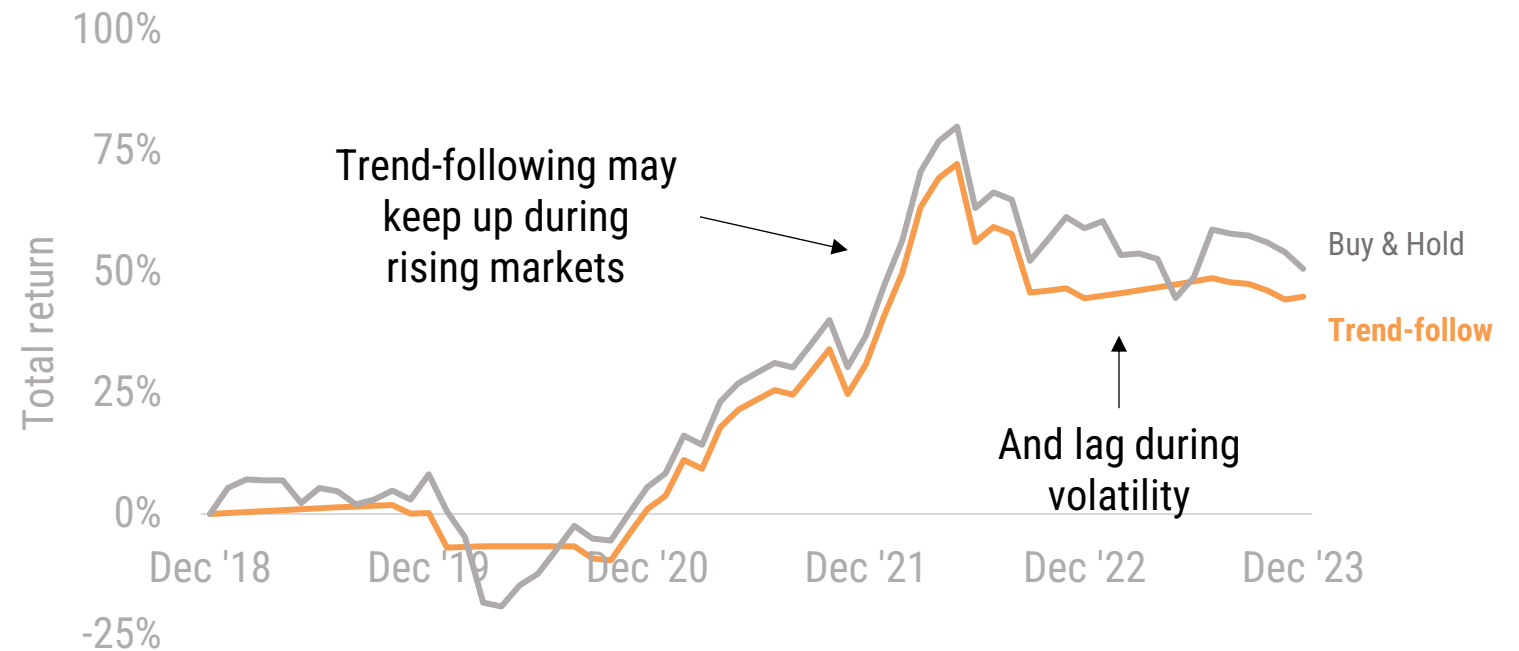
## Trend-following vs. Buy-and-Hold

The following pages seek to illustrate the trade-offs associated with a trend-following approach versus a buy-and-hold approach, applied to commodities, REITS, and intermediate government bonds. **These examples are for illustrative purposes only and do not represent HIDE's allocation model or results.**

To provide what we believe to be a fair and balanced evaluation, we selected a five-year window from 1/1/2019 to 12/31/2023. This window is notable for periods of elevated volatility, one short, sharp market crash (2020), one sustained drawdown (2022), and positive returns for all three asset classes.

## Buy & Hold vs. Trend-Following | Commodities

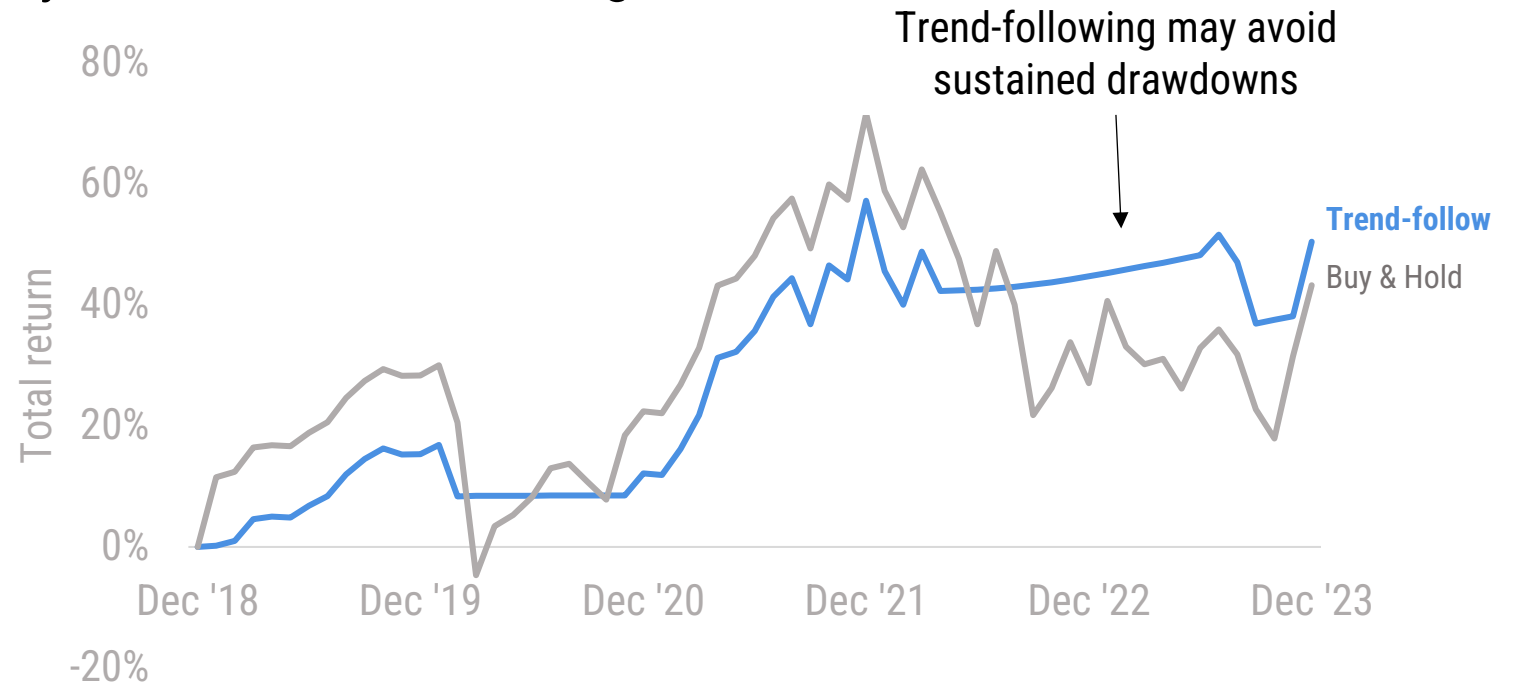
Commodities <sup>1</sup>	Buy & Hold <sup>2</sup>	Trend-follow <sup>3</sup>
CAGR	8.54%	7.70%
Annualized volatility	15.80%	11.86%
Max drawdown	-25.24%	-16.28%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** <sup>1</sup>**Commodities** represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 12/6/2024, in the Commodities Broad Basket category. 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. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average <sup>2</sup>**Buy & Hold** represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. <sup>3</sup>**Trend Following** applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR, Annualized Volatility, and Max Drawdown** can be found in the [disclosures](#).

### Buy & Hold vs. Trend-Following | REITs

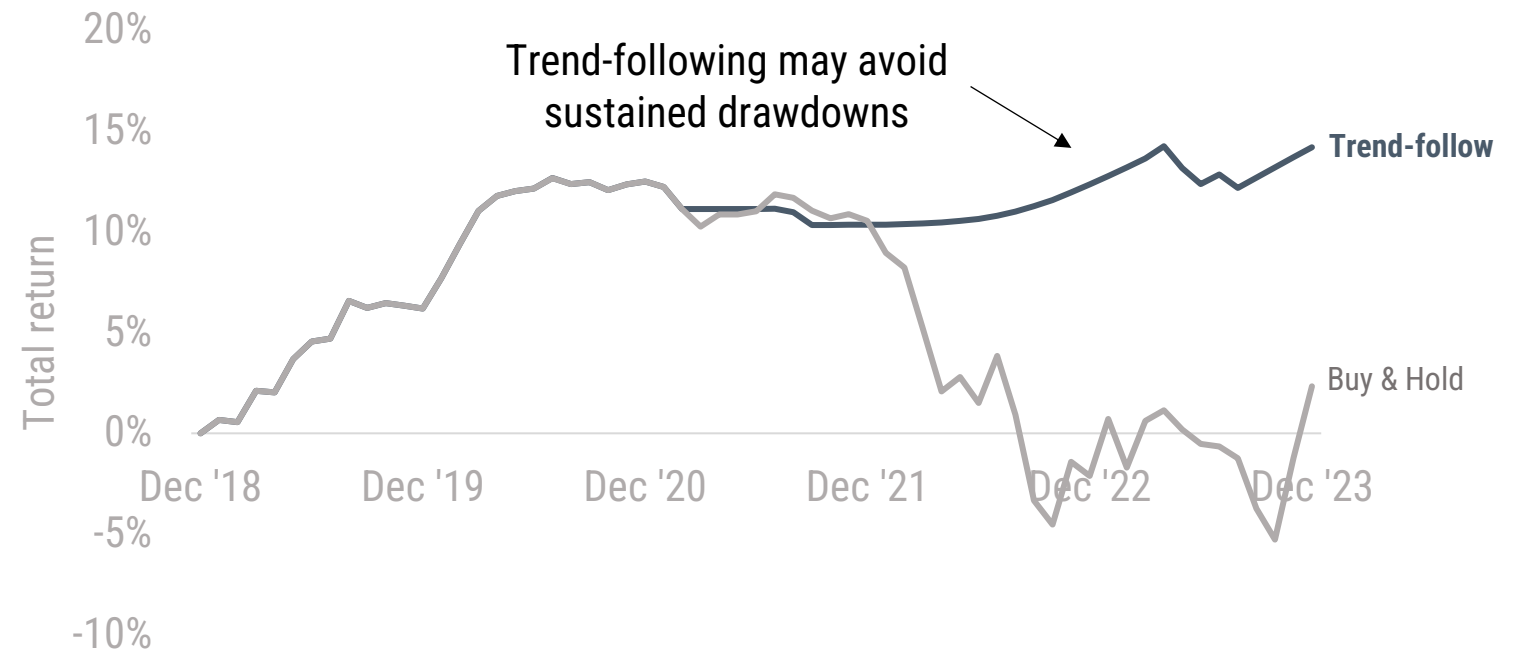
REITs <sup>1</sup>	Buy & Hold <sup>2</sup>	Trend-follow <sup>3</sup>
CAGR	7.46%	8.52%
Annualized volatility	21.11%	11.35%
Max drawdown	-31.30%	-12.92%



Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** <sup>1</sup>REITs represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 12/6/2024, in the Real Estate category. Real estate funds primarily invest in real estate investment trusts of various types. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average <sup>2</sup>Buy & Hold represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. <sup>3</sup>Trend Following applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month.

### Buy & Hold vs. Trend-Following | Gov't Bonds

Treasuries <sup>1</sup>	Buy & Hold <sup>2</sup>	Trend-follow <sup>3</sup>
CAGR	0.46%	2.69%
Annualized volatility	5.47%	2.00%
Max drawdown	-15.92%	-2.06%



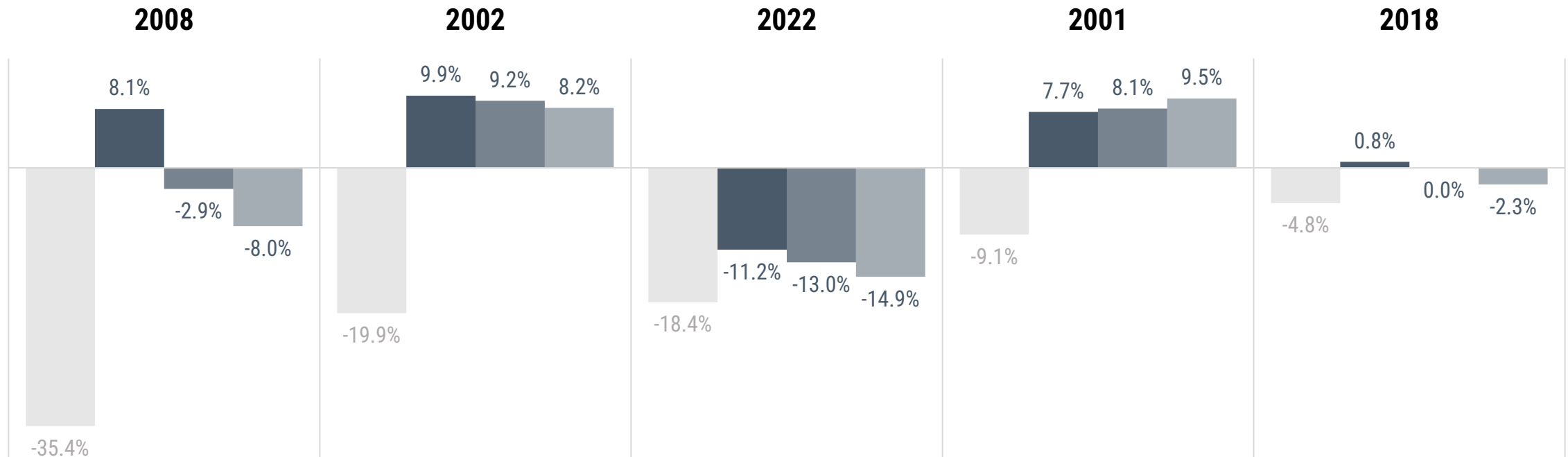
Source: YCharts, Portfolio Visualizer, Alpha Architect. Monthly returns. 1/1/2019 – 12/31/2023. **Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal. For illustrative purposes only.** <sup>1</sup>US Intermediate Government Bonds represented by the straight average return of the 50 largest open-ended funds (ETFs and mutual funds), based on assets under management (AUM), as of 7/31/2024, in the US Intermediate Government bond category. Intermediate-government portfolios have at least 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. In the event of multiple share classes, the share class with the most AUM is used. Categories determined by YCharts. You cannot invest directly in an index or category average. <sup>2</sup>Buy & Hold represents the returns of the given category average or index if the investor had bought on the initial date and held through the given end date. <sup>3</sup>Trend Following applies a 12-month simple moving average rule to the given time series. The tactical asset allocation model is invested in the selected assets when the adjusted close price of the asset is greater than or equal to the moving average, otherwise the specific portfolio allocation is invested in cash. Trades are executed using the end of month close price each month based on the end of month. Definitions for **CAGR, Annualized Volatility, and Max Drawdown** can be found in the [disclosures](#).

# Will bonds diversify?

Like they have historically?

# Bonds have diversified in the worst years for stocks...

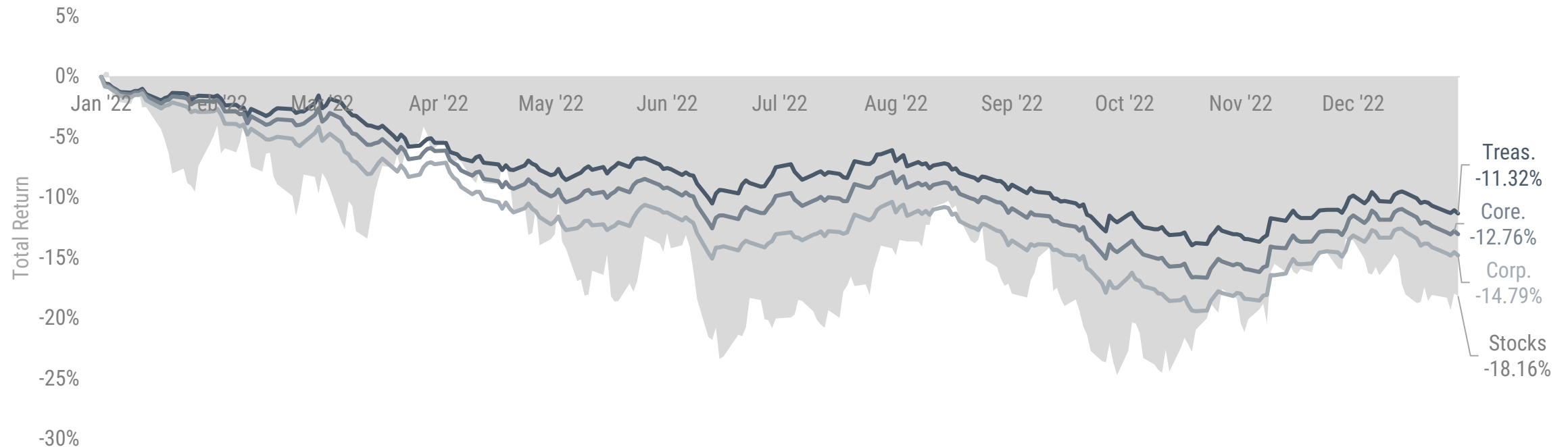
Total return at NAV | Stocks<sup>1</sup> | Treasuries<sup>2</sup> | Core Bonds<sup>3</sup> | Corporates<sup>4</sup>



Source: YCharts, Alpha Architect. Monthly returns at NAV. 1/1/1990 – 12/31/2024. <sup>1</sup>**Stocks** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the US Large Blend category. <sup>2</sup>**Treasuries** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Government category. <sup>3</sup>**Core Bonds** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Core Bond category. <sup>4</sup>**Corporates** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Corporate Bond category. The share class with the most AUM is referenced to eliminate duplicates. Categories determined by YCharts. You cannot invest directly in a category average. [See definitions for “stocks,” “treasuries,” “core bonds,” and “corporates” here.](#) Returns derived from sources believed to be accurate but are not guaranteed. [See category average methodology.](#)

# ...but struggled in 2022 when interest rates rose

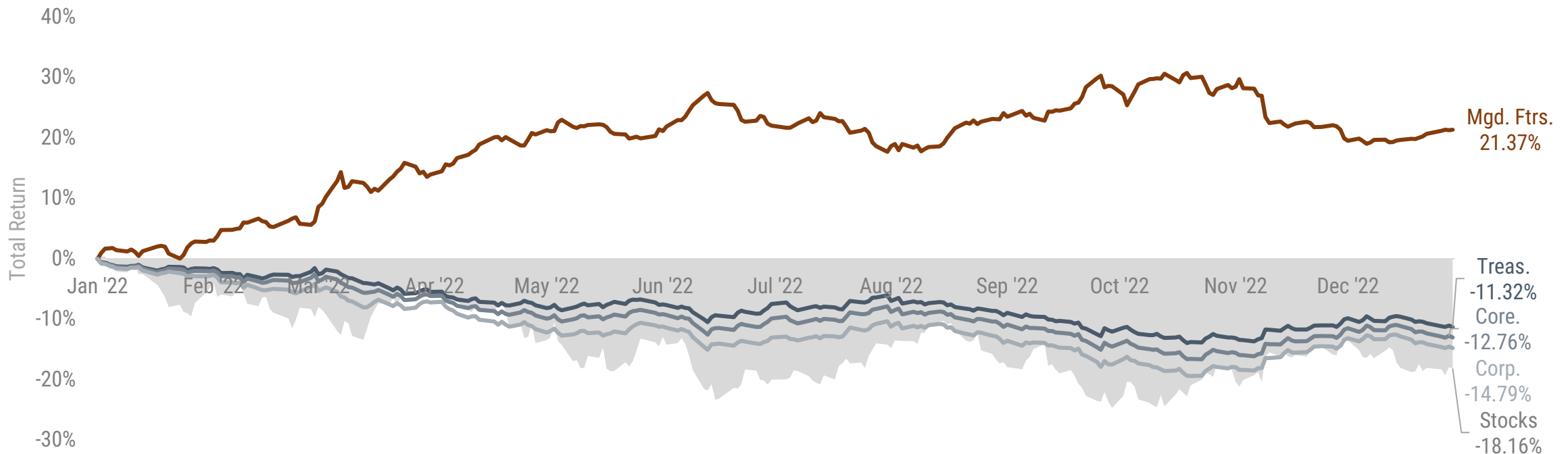
Total return at NAV | Treasuries<sup>1</sup> | Core Bonds<sup>2</sup> | Corporates<sup>3</sup> | US Stocks<sup>4</sup>



Source: YCharts, Alpha Architect. Total daily returns at NAV. 1/1/2022 – 12/31/2022. <sup>1</sup>**Treasuries** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Government category. <sup>2</sup>**Core Bonds** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Core Bond category. <sup>3</sup>**Corporates** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Corporate Bond category. <sup>4</sup>**Stocks** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the US Large Blend category. The share class with the most AUM is referenced to eliminate duplicates. Categories determined by YCharts. You cannot invest directly in a category average. [See definitions for "stocks," "treasuries," "core bonds," and "corporates" here.](#) Returns derived from sources believed to be accurate but are not guaranteed.

# Managed futures outperformed in 2022...

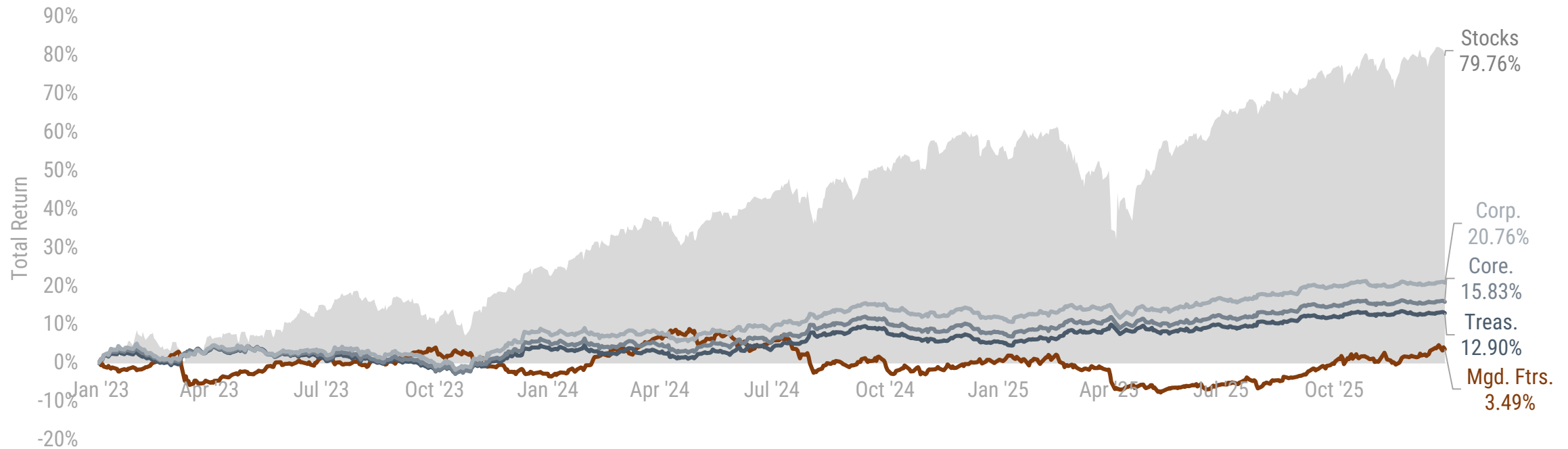
Total return at NAV | **Managed Futures**<sup>1</sup> | Treasuries<sup>2</sup> | Core Bonds<sup>3</sup> | Corporates<sup>4</sup> | US Stocks<sup>5</sup>



Source: YCharts, Alpha Architect. Total daily returns at NAV. 1/1/2022 – 12/31/2022. <sup>1</sup>**Managed futures** represent the average return at NAV of the largest open-ended funds (ETFs and mutual funds) based on AUM in the Systematic Trend category. <sup>2</sup>**Treasuries** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Government category. <sup>3</sup>**Core Bonds** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Core Bond category. <sup>4</sup>**Corporates** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Corporate Bond category. <sup>5</sup>**Stocks** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the US Large Blend category. The share class with the most AUM is referenced to eliminate duplicates. Categories determined by YCharts. You cannot invest directly in a category average. [See definitions for “stocks,” “treasuries,” “core bonds,” and “corporates” here.](#) Returns derived from sources believed to be accurate but are not guaranteed.

# ...but have underperformed since

Total cumulative returns at NAV | US Stocks<sup>1</sup> | Corporates<sup>2</sup> | Core Bonds<sup>3</sup> | Treasuries<sup>4</sup> | Managed Futures<sup>5</sup>



Source: YCharts, Alpha Architect. Total daily returns at NAV. 1/1/2023 – 5/31/2025. <sup>1</sup>**Stocks** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the US Large Blend category. <sup>2</sup>**Corporates** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Corporate Bond category. <sup>3</sup>**Core Bonds** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Core Bond category. <sup>4</sup>**Treasuries** represent the average return at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the US Intermediate Government category. <sup>5</sup>**Managed futures** represent the average return at NAV of the largest open-ended funds (ETFs and mutual funds) based on AUM in the Systematic Trend category. The share class with the most AUM is referenced to eliminate duplicates. Categories determined by YCharts. You cannot invest directly in a category average. [See definitions for "stocks," "treasuries," "core bonds," and "corporates" here.](#) Returns derived from sources believed to be accurate but are not guaranteed.

We think **HIDE** offers  
a reasonable  
compromise



Adaptability of managed futures



Simplicity of bonds

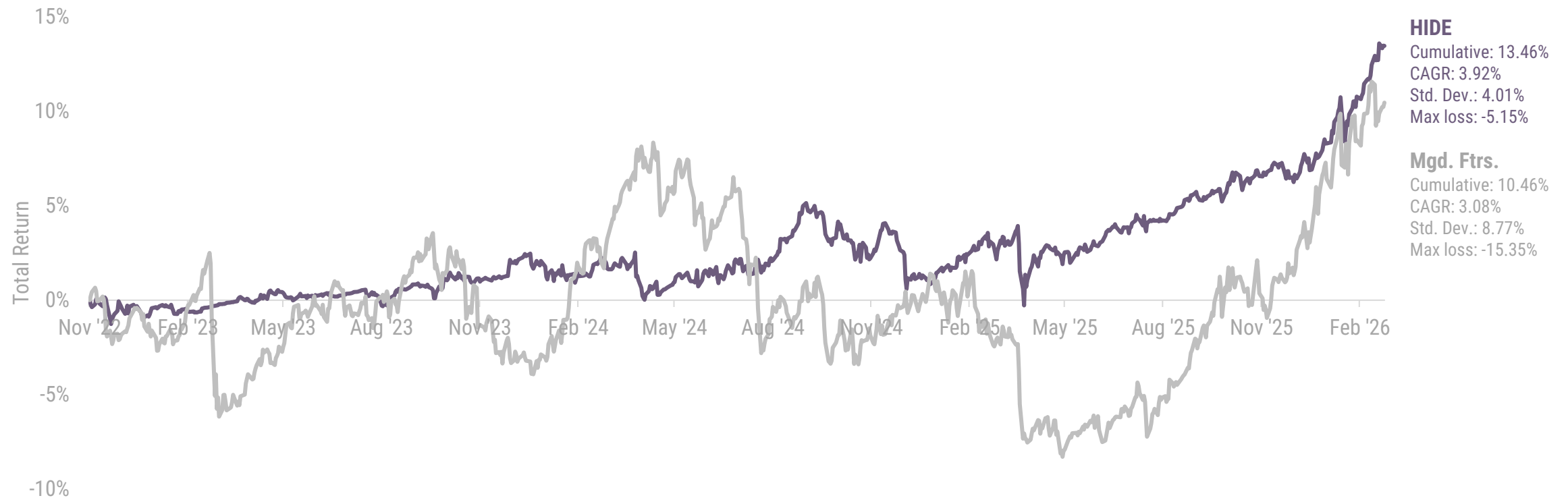


Lower volatility than both

# HIDE results

# HIDE features lower volatility than managed futures

Total return at NAV | HIDE | Managed Futures<sup>1</sup>



Source: YCharts, Alpha Architect. Daily returns. 11/17/2022 – 3/11/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the loss of principal. <sup>1</sup>Managed Futures represented by the 30 largest open-ended funds (mutual funds and ETFs) in the Systematic Trend category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average. [See definitions for Cumulative returns \("Cumulative"\), CAGR, Standard Deviation \("Std. Dev."\), and Max Loss.](#)

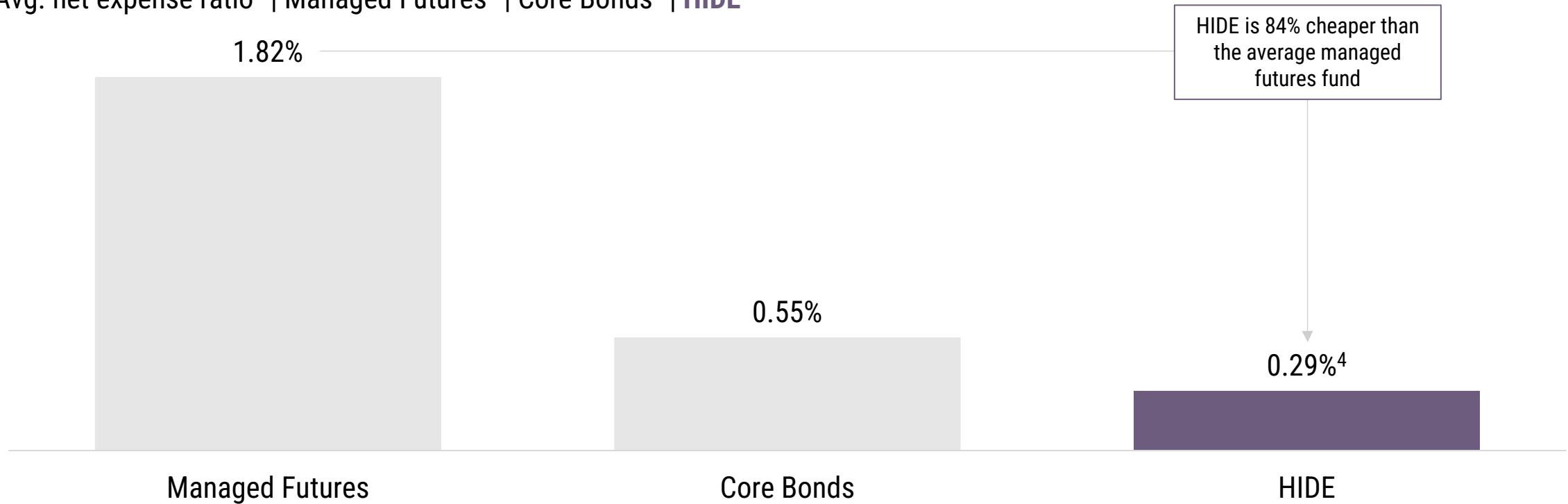
# HIDE features low correlation<sup>1</sup> to stocks, bonds, and managed futures

Since HIDE inception 11/16/2022 – 12/31/2025	HIDE	US Stocks	Core Bonds	Managed futures
HIDE	1.00			
US Stocks <sup>2</sup>	0.45	1.00		
Core Bonds <sup>3</sup>	0.41	0.10	1.00	
Managed futures <sup>4</sup>	0.15	0.23	-0.34	1.00

Source: YCharts, Alpha Architect. Daily returns at NAV. 11/17/2022 – 12/31/2025. <sup>1</sup>**Correlation** measures the degree to which two variables move in relation to each other. Higher correlation implies a tighter relationship. <sup>2</sup>**US stocks** represented by the average returns at NAV of the 50 largest ETFs based on assets under management (AUM) in the US Large Blend category. <sup>3</sup>**Core Bonds** represented by the average returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the Intermediate Core Bond category. <sup>4</sup>**Managed Futures** represented by the 30 largest open-ended funds (mutual funds and ETFs) in the Systematic-Trend category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

# Active diversification at a reasonable cost

Avg. net expense ratio<sup>1</sup> | Managed Futures<sup>2</sup> | Core Bonds<sup>3</sup> | HIDE



Source: Alpha Architect. As of 6/30/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTING INVOLVES RISK, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL.** <sup>1</sup>Average net expense ratio includes all open-ended funds (ETFs and mutual funds) in a given category. <sup>2</sup>**Managed Futures** represented by open-ended funds (mutual funds and ETFs) in the Systematic Trend category, which is composed of funds that primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates, and equity indexes. <sup>3</sup>**Core Bonds** represented by open-ended funds (mutual funds and ETFs) in the Intermediate Core Bond category. These funds 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. Categories determined by YCharts. You cannot directly invest in either an index or a category average.

# WEBINAR

# HIDE

## AGENDA

1. HIDE's current positioning
2. Deep dive on HIDE
3. How to allocate to HIDE

In our view, diversifiers should address major downside moves, which we categorize as **FAST** and **SLOW** markets.

# Stocks crashes can be **FAST** or **SLOW**

Max drawdown<sup>1</sup> | US Stocks<sup>2</sup>

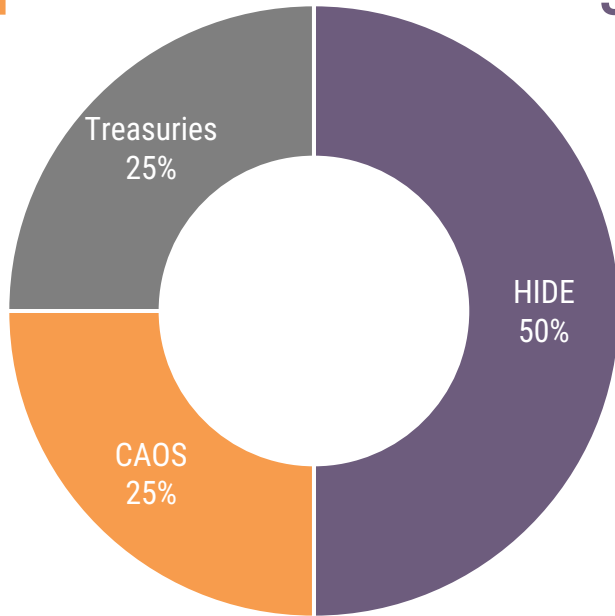


Source: YCharts, Alpha Architect. 1/1/2020 -6/30/2025. Daily returns. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the potential loss of principal. <sup>1</sup>Max drawdown measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. It may be considered an indicator of a given investment's historical downside risk. <sup>2</sup>US stocks represented by the average returns at NAV of the 50 largest ETFs based on assets under management (AUM) in the US Large Blend category. Categories determined by Ccharts. You cannot directly invest in a category average.

# Our solution? Optimize for fast and slow market conditions

**FAST**

**SLOW**



Market condition	Ticker	Rationale	Target Weighting
Fast crashes	Treasuries	<ul style="list-style-type: none"> <li>• General diversification</li> <li>• Fast crash return potential</li> <li>• Minimal credit risk</li> </ul>	25%
Fast crashes	CAOS	<ul style="list-style-type: none"> <li>• Fast crash return potential</li> <li>• Potential return driver</li> <li>• Low correlation</li> </ul>	25%
Slow crashes	HIDE	<ul style="list-style-type: none"> <li>• Slow market return potential</li> <li>• Dynamic exposure</li> <li>• Low correlation</li> </ul>	50%

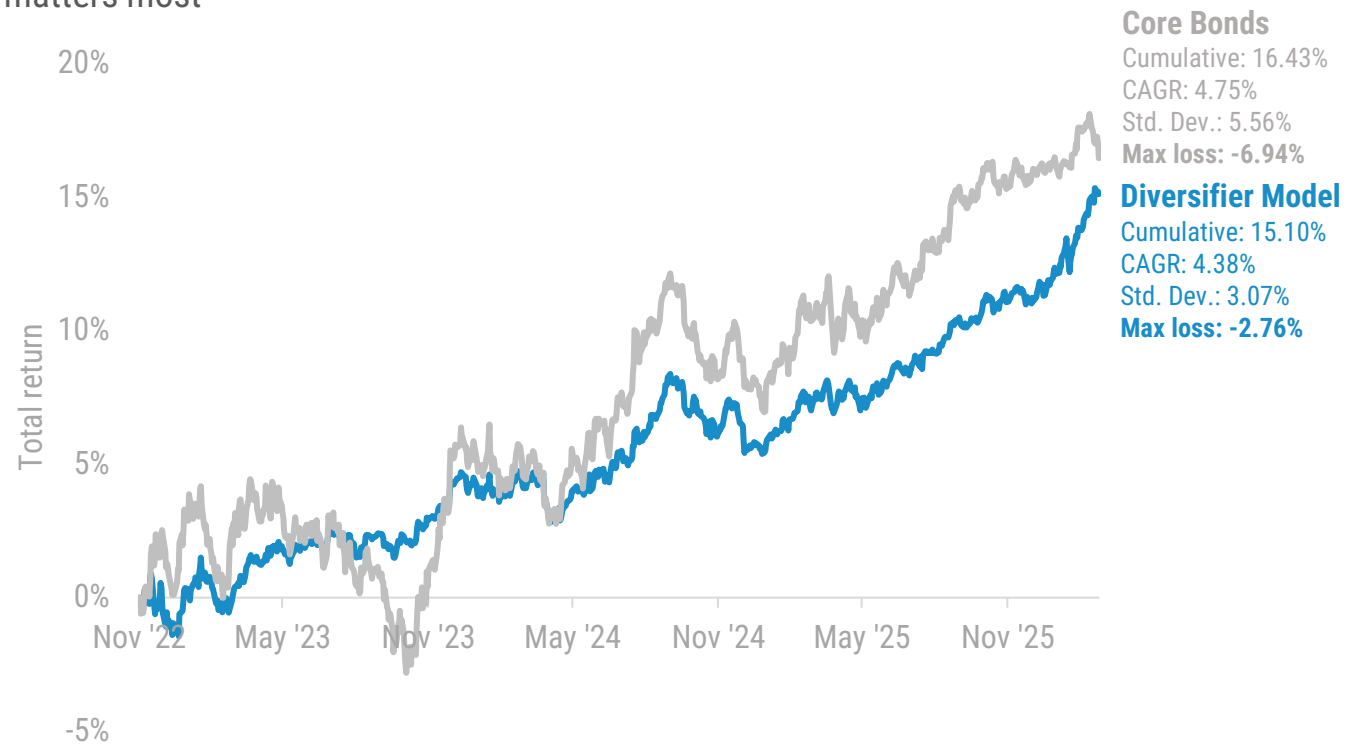
Source: Alpha Architect. For illustrative purposes only. Asset allocation strategies do not assure a profit and do not protect against loss. Target weightings are subject to change.

# HIDE in a model portfolio

# Lower volatility, less downside risk

The [Alpha Architect Diversifier Model](#) seeks to diversify when it matters most

	Diversifier Model <sup>1</sup>	Core Bonds <sup>2</sup>
YTD	3.42%	0.41%
1Y	7.24%	5.29%
3Y	4.99%	4.58%
Since Inception	4.38%	4.75%



Source: YCharts, Alpha Architect. Daily returns at NAV. 11/17/2022 – 3/11/2026. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the loss of principal. <sup>1</sup>Alpha Architect Diversifier Model consists of 50% HIDE, 25% CAOS, and 25% Intermediate US Treasuries ETF. <sup>2</sup> Core Bonds represented by the average returns at NAV of the 50 largest open-ended funds (ETFs and mutual funds) based on AUM in the Intermediate Core Bond category. In the event of duplicate shares classes, the share class with the most AUM is referenced. Categories determined by YCharts. You cannot directly invest in either an index or a category average. The above data demonstrates hypothetical performance, has the benefit of hindsight and is not the result of actual investing. Actual results may vary. [See definitions for Cumulative returns \("Cumulative"\), CAGR, Standard Deviation \("Std. Dev."\), and Max Loss.](#)

# But... diversifiers are not the “return-getters”

We believe in stocks for the long run | Core Bonds<sup>1</sup> | U.S. Lg. Blend<sup>2</sup>



Source: YCharts, Alpha Architect. Daily returns at NAV. 9/1/2013 – 12/31/2025. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Investing involves risk, including the loss of principal. <sup>1</sup>Core Bonds represented a category average. <sup>2</sup>U.S. Lg. Blend. represented a category average. Categories determined by YCharts. You cannot directly invest in either an index or a category average. [See disclosures for construction methodology. See definitions for Cumulative returns \(“Cumulative”\), CAGR, Standard Deviation \(“Std. Dev.”\), and Max Loss.](#)

## Ready to learn more?

Whether you have a few follow-up questions or want to discuss a strategy in depth, a call with our team is often the fastest way to get answers.

### [Book a Meeting](#)

Send us an email to book a meeting with our team.

### [Register for a Webinar](#)

Register for a LIVE Webinar to stay ahead on the latest ETF news and research.

### [Sign-up for Emails](#)

Sign-up to receive emails from the team that fit your business needs.

## IMPORTANT INFORMATION

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### PROSPECTUS OFFER

**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 [funds.alphaarchitect.com/documents](https://funds.alphaarchitect.com/documents). 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.

**Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

**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.

**Risk of U.S. Treasury Bills.** 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

## IMPORTANT INFORMATION

**Investment Company Risk.** An investment in other registered investment companies (including other ETFs, affiliated and non-affiliated) is subject to the risks associated with those investment companies, which include, but are not limited to, the risk that such fund's investment strategy may not produce the intended results; the risk that securities in such fund may underperform in comparison to the general securities markets or other asset classes; and the risk that the fund will be concentrated in a particular issuer, market, industry or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry or sector. Moreover, the Fund will incur duplicative expenses from such investments, bearing its share of that fund's expenses while also paying its own advisory fees and trading costs. Investments in ETFs are also subject to the "ETF Risks" described below. In addition, the Fund may invest in underlying funds which invest a larger portion of their assets in one or more sectors than many other funds, and thus will be more susceptible to negative events affecting those sectors. The Fund may invest in affiliated ETFs managed by the Adviser and/or Alpha Architect. The Adviser and/or Alpha Architect may be subject to potential conflicts of interest in selecting underlying funds because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated and unaffiliated underlying funds. To the extent the Fund invests a significant percentage of its assets in any one affiliated ETF or across multiple affiliated ETFs, the Fund will be subject to a greater degree to the risks particular to the investment strategies employed by the Adviser and/or Alpha Architect.

**Commodity Risk.** Investing in physical commodities is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; domestic and foreign political and economic events and policies; diseases; pestilence; technological developments; currency exchange rate fluctuations; and monetary and other governmental policies, action and inaction. When the Fund obtains exposure to commodities through its investments in other underlying funds, it will be indirectly exposed to the foregoing risks.

**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. Companies that invest in real estate are subject to the risks of owning real estate directly as well as to risks that relate specifically to the way that such companies operate, including management risk (such companies are dependent upon the management skills of a few key individuals and may have limited financial resources). Adverse economic, business or political developments affecting real estate could have a major effect on the value of an underlying fund's investments. Investing in real estate is subject to such risks as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent, possible lack of availability of mortgage financing, market saturation, fluctuations in rental income and the value of underlying properties and extended vacancies of properties. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers or tenants. The Fund's investments in REITs are subject to additional risks, such as poor performance by the manager of the REIT or failure by the REIT to qualify for tax-free pass through of income under the Code.

**Asset Allocation Risk.** The Fund is also subject to asset allocation risk, which is the chance that the selection of investments, and the allocation of assets to such investments, will cause the Fund to underperform other funds with a similar investment objective.

**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. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments.

## IMPORTANT INFORMATION

**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.

**High Portfolio Turnover Risk.** The Fund's investment strategy may from time-to-time result in higher turnover rates. This may increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. 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.

**Cash and Cash Equivalents Risk.** Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests, even strategically, may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested.

**Selling or Writing Options.** Writing option contracts can result in losses that exceed the seller's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. An underlying or reference asset may be an index, equity security, or ETF. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options such as SPX options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

**Buying or Purchasing Options Risk.** If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer's success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.

**Box Spread Risk.** A Box Spread is a synthetic bond created by combining different options trades that have offsetting spreads (e.g., purchases and sales on the same underlying instrument, such as an index or an ETF, but with different strike prices). If one or more of these individual option positions are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part, based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. If the Fund (or an underlying ETF) sells a Box Spread prior to its expiration, then the Fund may incur a loss. The Fund's ability to profit from Box Spreads is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund (or the underlying ETF) at competitive prices.

## IMPORTANT INFORMATION

**FLEX Options Risk.** FLEX Options are exchange-traded options contracts with uniquely customizable terms like exercise price, style, and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than other securities, such as standard exchange listed options. In less liquid markets for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The value of FLEX Options will be affected by, among others, changes in the underlying share or equity index price, changes in actual and implied interest rates, changes in the actual and implied volatility of the underlying shares or equity index and the remaining time to until the FLEX Options expire. The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of Arin Risk Advisors (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

**Derivatives Risk.** A derivative is any financial instrument whose value is based on, and determined by, another asset, rate or index (i.e., stock options, futures contracts, caps, floors, etc.). When the Fund obtains exposure to derivatives it will be exposed to the risks of those derivatives. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. Unfavorable changes in the value of the underlying asset, rate or index may cause sudden losses. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, a the Fund could lose more than the principal amount invested. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation.

**Counterparty Risk.** Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Exchange listed options, including FLEX Options, are issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund's investments are at risk that the OCC will be unable or unwilling to perform its obligations under the option contract terms. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

**Leverage Risk.** Leverage risk refers to the potential for increased volatility and losses in a portfolio due to the use of derivatives or other financial instruments that may magnify gains and losses beyond the initial investment. The Fund will utilize derivatives, such as options, to gain exposure to certain assets or markets with a smaller initial investment. While leveraging derivatives can amplify gains, it can also magnify losses significantly. Leverage could possibly create increased volatility for the Fund.

**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. Unless otherwise indicated, mutual funds are excluded from category average constituents. 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.

**Commodities** is represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Commodities Broad Basket category. 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. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. Categories determined by YCharts.

**Corporate Bonds (“Corporates”)** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Corporate Bond category. Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in US dollars, which tend to have more credit risk than government or agency-backed bonds. Categories determined by YCharts.

**US Intermediate Core Bonds (“Core Bonds,” “bonds”)** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) in the Intermediate Core Bond category, based on assets under management. Intermediate-term core bond funds 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. Categories determined by YCharts.

**US Intermediate Government Bonds (“Treasuries”)** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Intermediate Government Bond category. 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 considered unlikely to default on its debt. Categories determined by YCharts.

**US Large Blend (“stocks,” “US stocks,” “stock market”)** represented by the average return at NAV of the 50 largest ETFs in the Large Blend category based on assets under management (AUM). These portfolios tend to invest across the spectrum of the largest and most influential publicly traded companies in the U.S. Large is assigned to stocks in the top 70% of the capitalization stack. Blend is assigned to portfolios where neither growth nor value characteristics predominate. Categories determined by YCharts.

**Real Estate (“REITs”)** represented by the average returns at NAV of the 50 biggest open-ended funds (ETFs and mutual funds) based on assets under management (AUM) in the Real Estate category. 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. Categories determined by YCharts.

**Systematic Trend (“Managed Futures”)** is represented by the biggest open-ended funds (mutual funds and ETFs), ranked by AUM, in the Systematic Trend category, which is composed of funds that primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates, and equity indexes. Categories determined by YCharts.

**Cumulative returns (“Cumulative”)** measure the total percentage gain or loss of an investment over a period, showing how much it has grown or declined from the starting value, including all compounded gains or losses.

**CAGR** refers to 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 (“volatility”)** measures how much an investment’s returns vary from its average return in a year, indicating the investment’s volatility.

**Max drawdown (“max loss”)** is the largest peak-to-trough decline in an investment’s value during a period, showing the worst loss an investor could have experienced.

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.

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