

# HIDE | High Inflation & Deflation ETF

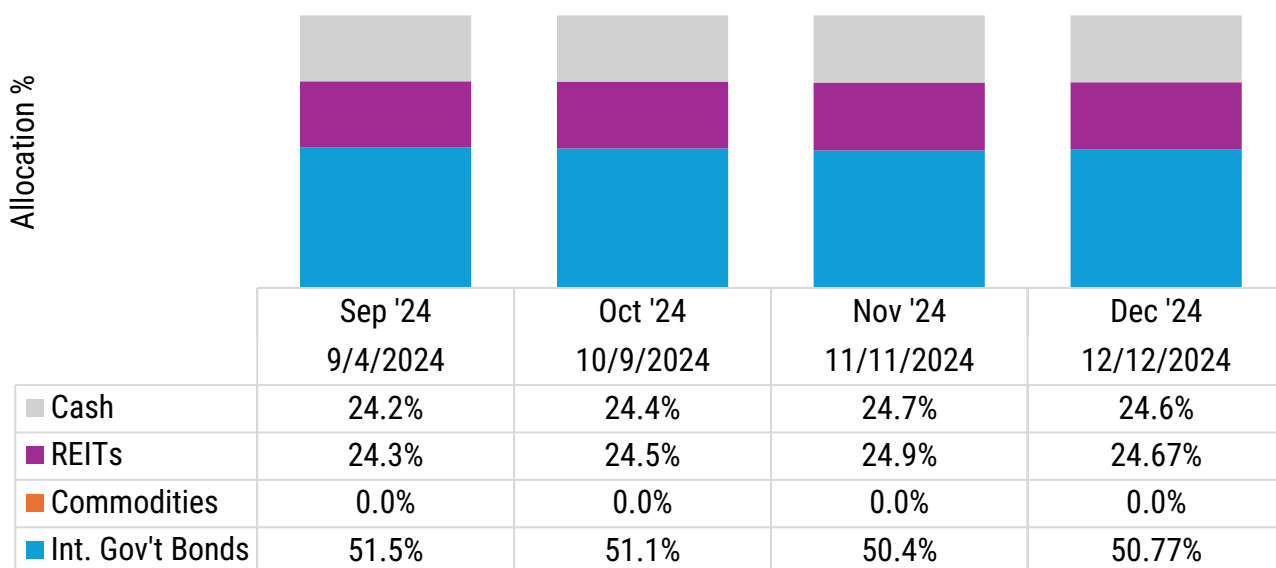
**Why consider HIDE?** | HIDE seeks to provide positive uncorrelated returns over time, especially during "slow markets." We define a slow market as one where stocks experience a prolonged sell-off and recovery period. 2022 is a recent example. We use price trends to determine exposure to real assets (via exposure to commodities and REITs) and/or interest rates (via Intermediate US Gov't bonds or T-Bills). We believe HIDE is a **simpler version of a typical managed futures strategy**.

## Expense Ratio Comparison | HIDE vs. Select Fund Category Averages

Category	Avg. Net Expense Ratio <sup>1</sup>		Fund count <sup>2</sup>	
	ETF	Mutual Fund	ETF	Mutual Fund
Managed Futures <sup>2</sup>	0.84%	2.03%	8	66
Inflation-Protected Bonds <sup>3</sup>	0.29%	0.75%	15	141
US Core Bonds <sup>4</sup>	0.31%	0.59%	49	443
<b>HIDE</b>	<b>0.29%<sup>5</sup></b>			

Source: YCharts, Alpha Architect. As of 12/12/2024. <sup>5</sup>Gross expense ratio is 0.31%. 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.

## Trailing portfolio composition



Source: FactSet, Alpha Architect. Holdings as of 12/12/2024. [See current holdings](#). **Investing involves risk, including the loss of principal.** <sup>1</sup>**Avg. Net Expense Ratio** calculated by finding the straight average of funds in a given category as of the given date. <sup>2</sup>**Fund count** represents the total number of strategies in a given category, excluding closed end funds, money markets, and annuity subaccount mutual funds. <sup>1</sup>**Managed Futures** represented by the Systematic Trend category, which is composed of strategies that primarily use a trend-following, price-momentum approach to trade long and short liquid global futures, options, swaps, and foreign exchange contracts. <sup>2</sup>**Inflation-Protected Bond** strategies invest primarily in debt securities that adjust their principal values in line with the rate of inflation. <sup>3</sup>**US Core Bonds** represented by the Intermediate Core Bond category, which invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. [See definitions for REITs, Commodities, and Int. Gov't Bonds](#).

# HIDE | High Inflation & Deflation ETF

## Standardized Returns | as of 9/30/2024

	Inception		Annualized				Expense Ratios		
			1 Year	3 Year	5 Year	10 Year		Since Incept	
HIDE	11/16/2022	NAV	3.91%	--	--	--	2.45%	Gross	0.31%
		MKT	4.08%	--	--	--	2.52%	Net	0.29%

Source: FactSet, YCharts

**Trailing Risk & Returns** | HIDE's active approach seeks to produce positive returns, lower volatility, and lower downside risk through a variety of market conditions.

	US Core Bonds <sup>6</sup>	HIDE	Infl. Protected Bonds <sup>1</sup>	Managed Futures <sup>2</sup>
Total Return	8.83%	3.89%	6.15%	-2.11%
CAGR	4.32%	1.93%	3.03%	-1.06%
Standard deviation (annualized)	6.95%	3.03%	4.79%	8.52%
Max drawdown	-5.90%	-2.00%	-4.25%	-9.95%
S&P 500 <sup>7</sup> correlation	0.72	0.43	0.67	-0.19
US Core Bond Correlation	1.00	0.54	0.95	-0.48

Source: Alpha Architect, YCharts. Monthly returns. 12/1/2022 – 11/30/2024. **Investing involves risk, including the loss of principal. Past performance does not guarantee future results. 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).** Returns are annualized total returns, except for those periods of less than one year, which are cumulative. **Market price returns (MKT)** are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all assets less any liabilities, divided by the number of shares outstanding. **Gross expense ratio** measures the total annual operating expenses of a mutual fund or an exchange-traded fund (ETF) expressed as a percentage of the fund's average net assets. **Net expense ratio** represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. <sup>6</sup>**US Core Bonds** represented by the 50 biggest funds in the Intermediate Core Bond category, ranked by assets under management (AUM), which invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. <sup>7</sup>**S&P 500 Index Total Return** tracks the 500 largest US companies by market cap. The Index is unmanaged. You cannot invest directly in an index.

**IMPORTANT RISK INFORMATION:** Investors should carefully consider the investment objectives, risk, charges, and expenses of the funds. This and other important information is in the indicated fund's prospectus, which can be obtained by calling (215) 882-9983 or by visiting [www.AlphaArchitect.com/funds](http://www.AlphaArchitect.com/funds). The prospectus should be read carefully before investing.



[Schedule a call](#) with our team to learn more

# HIDE | High Inflation & Deflation ETF

---

**Category Average Methodology.** As of 4/30/2024, the calculation method used to determine the category average's returns changed to account for potentially different inception dates. Previously, a straight average of constituent funds' total return net asset value (NAV) was used to determine the category's average total return NAV; the percent change of the category average NAV was then used to calculate returns. As of 4/30/2024, total returns for the category are now found using a straight average of the total NAV return (percent change) for a given frequency (daily, weekly, monthly, etc.). There may be instances where the straight average of the constituent funds' NAV returns may be higher or lower than the straight average of the total NAV return. As of 4/30/2024, all category average returns are calculated using the straight average of the constituent funds' total NAV return for a given frequency.

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

**Non-Diversification Risk.** The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds.

**Derivatives Risk.** Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments.

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

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

**Real Estate Investment Risk.** Companies in the real estate sector include companies that invest in real estate, such as real estate investment trusts (REITs) and real estate management and development companies.

**Quantitative Security Selection Risk.** The Adviser uses a quantitative model, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a quantitative model could perform differently from the financial markets as a whole, as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

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

AA-602102-2024-09-05



[Schedule a call](#) with our team to learn more