

ETF Architect Announces Completion of the Merger of the Towle Value ETF and Towle Value Fund

Empowered Funds, LLC d/b/a ETF Architect is pleased to announce that the Towle Value ETF (ticker: TCV), a series of EA Series Trust, successfully completed its acquisition of the assets of the Towle Value Fund (ticker: TDVFX), formerly a series of Investment Managers Series Trust, after the close of business on March 13, 2026 (the "Acquisition").

TCV will adopt the performance and financial history of the Towle Value Fund, as the Towle Value Fund is accounting survivor of the Acquisition. Consequently, performance information for TCV will reflect the performance of the Towle Value Fund for periods up to and including March 13, 2026, and the performance TCV for periods after such date.

The following details of TCV will apply at the beginning of trading on March 16, 2026:

Fund Name	Towle Value ETF
Ticker Symbol	TCV
Conversion Ratio*	0.61574863
Listing Exchange	NYSE Arca, Inc.
CUSIP	26824D506
Fiscal Year End	May 31
Adviser	Empowered Funds, LLC
Sub-Adviser	Towle & Co.

*Applicable to shareholders of Towle Value Fund prior to Acquisition. New shares issued to Towle Value Fund shareholders will settle March 17, 2026.

Carefully consider the Fund's investment objectives, risk factors, fees, and expenses before investing. This and additional information can be found in the Funds' statutory and summary prospectuses, which may be obtained by calling 215-330-4476 or by visiting <https://towleets.com/>. Read the prospectuses carefully before investing.

ABOUT ETF ARCHITECT

Veteran owned and operated; ETF Architect is one of the market leaders for best-in-class ETF operations. ETF Architect partners with advisers, ETF sponsors, mutual fund managers, and industry veterans to launch ETFs. For more information, visit www.ETFArchitect.com.

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Investments involve risk. Principal loss is possible.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links [Prospectus](#) and [Summary](#)

Prospectus or by calling +1.303-731-2494. Please read the prospectus carefully before investing.

Micro-, Small-, and Mid-Capitalization Company Risk. The Fund may invest in common stocks of any capitalization, although the Sub-Adviser's investment process typically leads the Fund toward investments in smaller companies, including micro-cap, small-cap, and mid-cap companies. Investing in securities of micro-cap, small-cap and mid-cap companies generally involves greater risks than investing in large-capitalization companies. Micro-, small- or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger companies or market indices in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Non-Diversification Risk. The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater volatility and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Quantitative Security Selection Risk. Data for some issuers may be less available and/or less current than data for issuers in other markets. The Sub-Adviser uses quantitative models, 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 those 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 models.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations or monetary and fiscal policies, market sentiment and expectations, availability of basic resources or supplies, or other events that affect that sector more than securities of issuers in other sectors.

Consumer Discretionary Sector Risk. Companies in the consumer discretionary sector are affected by fluctuations in supply and demand, changes in consumer preferences and changes in discretionary consumer spending as a result of various factors such as political and

economic conditions. At times the performance of the Fund's investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time.

Value-Oriented Investment Strategies Risk. Value stocks are those that the Sub-Adviser believes to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the Fund is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Towle & Co. serve as the Sub-advisers to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Towle & Co. ETFAC-5284175-03/26