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# **BURNEY U.S. FACTOR ROTATION ETF**

Ticker Symbol: BRNY  
*Listed on The Nasdaq Stock Market LLC*

(a series of EA Series Trust)

## **Prospectus**

November 30, 2024

*These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

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**Table of Contents**

<b><u>BURNEY U.S. FACTOR ROTATION ETF</u></b> .....	1
<b><u>ADDITIONAL INFORMATION ABOUT THE FUND</u></b> .....	8
<b><u>ADDITIONAL INFORMATION ABOUT THE FUND’S INVESTMENT OBJECTIVE AND PRINCIPAL</u></b>	8
<b><u>ADDITIONAL INFORMATION ABOUT THE FUND’S PRINCIPAL INVESTMENT RISKS</u></b> .....	10
<b><u>FUND MANAGEMENT</u></b> .....	12
<b><u>OTHER SERVICE PROVIDERS</u></b> .....	14
<b><u>THE EXCHANGE</u></b> .....	14
<b><u>BUYING AND SELLING FUND SHARES</u></b> .....	15
<b><u>BUYING AND SELLING SHARES ON THE SECONDARY MARKET</u></b> .....	15
<b><u>ACTIVE INVESTORS AND MARKET TIMING</u></b> .....	16
<b><u>DISTRIBUTION AND SERVICE PLAN</u></b> .....	16
<b><u>NET ASSET VALUE</u></b> .....	17
<b><u>FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS</u></b> .....	17
<b><u>INVESTMENTS BY OTHER INVESTMENT COMPANIES</u></b> .....	17
<b><u>DIVIDENDS, DISTRIBUTIONS, AND TAXES</u></b> .....	18
<b><u>FINANCIAL HIGHLIGHTS</u></b> .....	20
<b><u>SUB-ADVISER’S PRIOR PERFORMANCE</u></b> .....	21

## BURNEY U.S. FACTOR ROTATION ETF

### Fund Summary

#### INVESTMENT OBJECTIVE

The Burney U.S. Factor Rotation ETF (the “Fund”) seeks capital appreciation.

#### FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may also pay brokerage commissions on the purchase and sale of Shares, which are not reflected in the table or example.**

#### ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management Fee	0.79%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	<u>0.79%</u>

#### EXAMPLE

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. You may also pay brokerage commissions on the purchase and sale of Shares, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>One Year:</b>	<b>Three Years:</b>	<b>Five Years:</b>	<b>Ten Years:</b>
\$81	\$252	\$439	\$978

#### PORTFOLIO TURNOVER

The Fund may pay transaction costs, including commissions when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended July 31, 2024, the Fund’s portfolio turnover rate was 132% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

The Burney U.S. Factor Rotation ETF (the “Fund”) is an actively managed exchange-traded fund (“ETF”) that seeks long term growth of capital. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of the Fund’s net assets plus the amount of any borrowings for investment purposes in U.S. listed common stock. The Fund will invest its assets in common stocks of large, mid, and small-capitalization companies. Security selection is determined based on a proprietary model developed by The Burney Company, the sub-adviser to the Fund (the “Sub-Adviser”).

The Sub-Adviser has observed that, over the long run, small and value stocks have shown a performance edge over large and growth companies. However, it has also observed that there are periods of time when large-cap stocks outperform small-cap stocks and when growth stocks outperform value stocks. As a result, the Fund will utilize a “factor rotation” style of investing that varies across large, small, value, and growth investment cycles (“Investment Cycles”). Specifically, Investment Cycles are defined as periods where the difference in return between small and large-cap stocks favor either small-cap stocks or large cap stocks and where the difference in return between growth and value stocks favor either growth or value stocks. Historically, the cyclical pattern of these market phases can be seen over a 36-month rolling period with regards to market cap size and a 12-month rolling period with regards to style (*i.e.*, growth vs. value). As described further below, the Sub-Adviser analyzes market data related to these cycles to determine the allocation of the portfolio in large and small cap stocks and growth and value stocks.

The Sub-Adviser first sets Investment Cycle targets for the strategy based on the Investment Cycle it expects to outperform. Security selection is informed by the Sub-Adviser's proprietary quantitative stock selection model that rates stocks on key valuation, growth, profitability, quality, and technical factors in addition to an alternative data set, which utilizes artificial intelligence to predict revenue beats by measuring a company's digital footprint based on engagement on websites, social media, search results, and applications, comparing engagement to analyst expectations ("Alternative Data"). The universe of potential portfolio holdings includes U.S. listed common stock of small, mid, and large-capitalization companies. Stocks are classified as large, mid, or small-cap stocks and growth or value based on S&P's classifications. In cases where S&P does not classify the market cap size and style of a stock, the Sub-Adviser classifies the stock as large, mid, or small-cap and growth or value in accordance with S&P's methodology. This methodology uses market cap to determine the size of a company (small, medium or large) and growth factors, such as earnings per share growth and sales per share growth along with value factors like book value to price ratio, earnings to price ratio, and sales to price ratio to label companies as growth or value. The Sub-Adviser's proprietary model then rates all stocks in its universe numerically. The Sub-Adviser uses a portfolio optimizer to select stocks for the strategy that are highly rated and fit the set size and style targets, in accordance with the steps set forth below.

The Sub-Adviser utilizes a five-step approach to select U.S. listed equity securities for the Fund.

Step 1: To determine the current Investment Cycle and its weight, the Sub-Adviser assesses market indices and trends to determine which factors are currently favored by the market. The Sub-Adviser observes rolling 36-month return differentials between small- and large-cap stocks to determine the current size cycle of the stock market and 12-month rolling return differentials between growth and value stocks to determine the current style cycle. The Sub-Adviser considers the length of time the current size and style market phase has lasted, whether it has peaked in magnitude, the direction of the trend in the rolling return differential data, and valuation dispersions to predict which size and style cycle is most likely to be in favor in the future. For example, a downturn in growth stocks and large cap securities could indicate a favorable environment for small cap securities and value stocks. This analysis creates a target weight of large vs. small capitalization and growth vs. value securities for the overall portfolio. The Fund will always have an allocation to each of the target Investment Cycles: Large, Small, Growth, and Value. While mid-cap securities are not its own Investment Cycle, mid-cap securities can be included within the Small Investment Cycle.

Step 2: The universe of potential securities is then evaluated by the Sub-Adviser utilizing a proprietary screen to exclude American Depositary Receipts, microcap companies (in this case, companies whose market capitalization is generally less than \$1 billion), and stocks that have, in the judgment of the Sub-Adviser, poor liquidity as measured against average daily volume.

Step 3: The Sub-Adviser then deploys proprietary analysis whereby the remaining universe of securities are individually evaluated across several criteria (profitability, revenue, trend analysis, etc.). Each security is scored and ranked based on its weighted average score across various metrics, which include traditional accounting and price data metrics, as well as other Alternative Data. Alternative Data seeks to predict revenue beats using proprietary analysis of a company's current traffic across its digital footprint relative to its historic norms and analyst expectations as an indicator of an upcoming revenue beat. The Sub-Adviser's model gives the highest scores to those stocks with the highest weighted average rating across the various factors and Alternative Data.

Step 4: All eligible securities are then labeled in accordance with the Investment Cycle that is most relevant to each security. Stocks are classified as large, mid, or small-cap stocks and growth or value based on S&P's classifications. In cases where S&P does not classify the size and style of a stock, the Sub-Adviser classifies the stock as large, mid, or small-cap and growth or value in accordance with the S&P methodology that uses market cap to determine the size of a company (small, medium or large) and growth factors, such as earnings per share growth and sales per share growth along with value factors like book value to price ratio, earnings to price ratio, and sales to price ratio to label companies as growth or value.

Step 5: Securities are then included in the portfolio using a portfolio optimizer to select stocks that are highly rated by the Sub-Adviser's proprietary model and fit the set Investment Cycle targets. Thereafter, the Sub-Adviser qualitatively assesses the portfolio and may override certain securities recommended by the portfolio optimizer to the extent that a company has certain negative characteristics (e.g., litigation or other disadvantageous market factors) where benefits to the portfolio can be realized by selecting different investments within any of the Investment Cycle categories. In addition, the Sub-Adviser may opt to purchase a low-cost market beta ETF (e.g., small cap value ETF) for a portion of the portfolio. Nevertheless, portfolio overrides and ETF purchases are relatively infrequent. If ETFs are selected, they are expected to comprise 5% or less of the overall portfolio at any given time.

Historically, the Sub-Adviser has observed that a typical market cap size cycle lasts three to six years and a typical style cycle lasts 18 to 30 months. The rolling size and style cycle data is updated monthly and the decision to set size and style targets is reevaluated with the same frequency. The usual signal for identifying a cycle shift is identification that the rolling return differential has peaked, and the trend is moving back to the origin. This cycling momentum is analyzed against valuation dispersions to determine when a cycle shift is necessary. Size and style cycles can shift dramatically in a short period of time and there is a risk that the Sub-Adviser could react late to a change in Investment Cycles. It is also possible that an expected Investment Cycle change could fail to materialize as anticipated or otherwise does not occur.

The Fund is rebalanced monthly, and the Sub-Adviser limits portfolio turnover to no more than 37.5% per rebalance. The Fund may also invest in cash and cash equivalents and shares of money market funds. Under normal circumstances, the Fund will hold between 80 and 100 securities.

## **PRINCIPAL INVESTMENT RISKS**

An investment in the Fund involves risk, including those described below. *There is no assurance that the Fund will achieve its investment objective.* An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. More complete risk descriptions are set forth below under the heading “*Additional Information About the Fund’s Principal Investment Risks.*”

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Growth Stock Investment Risk.** Growth-oriented common stocks may involve larger price swings and greater potential for loss than other types of investments. Growth stocks tend to trade at a premium when analyzed using tradition valuation metrics such as price-to-earnings ratio and price-to-book ratio. Due to this premium valuation, growth stocks tend to be more susceptible to big price swings. In bull markets, they tend to rise at a much faster pace than the overall market, and they tend to decline at a more rapid rate in bear markets.

**Value Stock Investment Risk.** A value stock may not increase in price if other investors fail to recognize the company’s value or the markets favor faster-growing companies. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Sub-Adviser believes are their full market values, either because the market fails to recognize what the Sub-Adviser considers to be the companies’ true business values, including its assessment of their intangible value, or because the Sub-Adviser misjudged the company’s value. For any particular stock, there can be no assurances that the market will reflect the fair value of the stock, and it may remain undervalued.

**Small- and Mid-Capitalization Company Risk.** Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies’ securities may be more volatile and less liquid than those of more established companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

**Large-Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Quantitative Security Selection & Model 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. There can be no assurance that quantitative security selection will enable the Fund to achieve its investment objective.

**Factor-Based Investing Risk.** There can be no assurance that the factor-based investment selection process employed by the Sub-Adviser will enhance the Fund’s performance. Exposure to the Investment Cycles identified by the Sub-Adviser may detract from the Fund’s performance in some market environments, which may continue for prolonged periods. There is also the risk that the Sub-Adviser may incorrectly predict the

market trends that lead to the portfolio's allocation in the various Investment Cycles or the predicted Investment Cycles may fail to materialize, which may cause the Fund to lose money.

**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. The Fund 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.

**Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Fund could be negatively impacted by events affecting each of these sectors.

- *Information Technology Sector Risk.* The Fund may invest in companies in the technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

**Monthly Rebalance Risk.** Because the Sub-Adviser may recommend changes to the Fund's portfolio on a monthly basis, (i) the Fund's market exposure may be affected by significant market movements promptly following the most recent reconstitution that are not predictive of the market's performance for the subsequent monthly period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as one-month if such changes first take effect promptly following a reconstitution. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

#### **ETF Risks.**

- *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Premium-Discount Risk.* The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on The Nasdaq Stock Market LLC (the "Exchange") or other securities exchanges. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for Fund Shares (including through a trading halt), among other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV. If you buy Fund Shares when their market price is at a premium or sell the Fund Shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively.
- *Cost of Trading Risk.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking

to buy or sell relatively small amounts of Shares. In addition, secondary market investors incur the cost of the “spread” also known as the “bid-ask spread”, which is the difference between what investors are willing to pay for Fund Shares (the “bid” price) and the price at which they are willing to sell Fund Shares (the “ask” price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund Shares, frequent trading may detract significantly from investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

- *Trading Risk.* Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than Shares, potentially causing the market price of Shares to deviate from its NAV. The spread varies over time for Shares of the Fund based on the Fund’s trading volume and market liquidity and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity.

**High Portfolio Turnover Risk.** The Fund’s investment strategy is expected to 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.

**Limited Operating History.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. An investment in the Fund may therefore involve greater uncertainty than an investment in a fund with a more established record of performance.

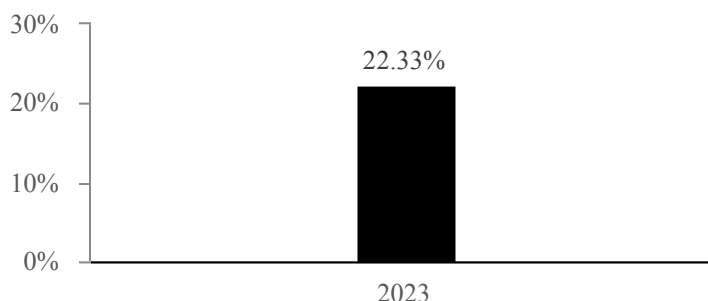
**Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser’s or Sub-Adviser’s success or failure to implement investment strategies for the Fund. The Adviser’s and Sub-Adviser’s evaluations and assumptions regarding investments may not successfully achieve the Fund’s investment objective given actual market trends. Absent unusual circumstances (*e.g.*, the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow Sub-Adviser’s investment recommendations to buy, hold, and sell securities and financial instruments.

**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. In rising markets, holding cash or cash equivalents will negatively affect the Fund’s performance relative to its benchmark.

## PERFORMANCE

The following information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance for calendar years ended December 31. The table shows how the Fund's average annual returns for one-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Performance information is also available on the Fund's website at [www.burneyetfs.com](http://www.burneyetfs.com) or by calling the Fund at (215) 330-4476.

### Calendar Year Total Returns as of December 31



The Fund's calendar year-to-date return as of September 30, 2024 was 22.98%. During the period of time shown in the bar chart, the Fund's highest return for a calendar quarter was 13.73% (quarter ended December 31, 2023) and the Fund's lowest return for a calendar quarter was (1.90)% (quarter ended September 30, 2023).

### Average Annual Total Returns (for periods ended December 31, 2023)

<b>Burney U.S. Factor Rotation ETF</b>	<b>1 Year</b>	<b>Since Inception (10/13/2022)</b>
Return Before Taxes	22.33%	24.34%
Return After Taxes on Distributions	22.10%	24.09%
Return After Taxes on Distributions and Sale of Shares	13.34%	18.61%
<b>S&amp;P Composite 1500 Total Return Index (reflects no fees or expenses)</b>	<b>25.47%</b>	<b>25.49%</b>

After-tax returns are calculated using the highest historical individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

## INVESTMENT ADVISER & INVESTMENT SUB-ADVISER

Investment Adviser: Empowered Funds, LLC dba EA Advisers (the "Adviser")  
Investment Sub-Adviser: The Burney Company (the "Sub-Adviser")

## PORTFOLIO MANAGERS

Andrew Pratt, Partner and Director of Investment Strategy, Joel Sues, Portfolio Manager and Yevgeniy Gushcha, Partner and Portfolio Manager of the Sub-Adviser, have each been primarily and jointly responsible for the day-to-day management of the Fund since October 2022.

Messrs. Pratt, Sues and Gushcha provide their recommendations to Messrs. Wm. Joshua Russell and Richard Shaner, Portfolio Managers of the Adviser are primarily and jointly responsible for the day-to-day management of the Fund. Mr. Shaner has served as Portfolio Manager of the Fund since October 2022 and Mr. Russell has served as Portfolio Manager of the Fund since January 2023.



## **PURCHASE AND SALE OF SHARES**

The Fund issues and redeems Shares on a continuous basis only in large blocks of Shares known as “Creation Units,” and only APs (typically, broker-dealers) may purchase or redeem Creation Units. Creation Units generally are issued and redeemed ‘in-kind’ for securities and partially in cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or less than their NAV. **Except when aggregated in Creation Units, the Fund’s shares are not redeemable securities.**

## **TAX INFORMATION**

The Fund’s distributions generally are taxable to you as ordinary income, capital gain, or some combination of both, unless your investment is made through an Individual Retirement Account (“IRA”) or other tax-advantaged account. However, subsequent withdrawals from such a tax-advantaged account may be subject to U.S. federal income tax. You should consult your own tax advisor about your specific tax situation.

## **PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase Shares through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## ADDITIONAL INFORMATION ABOUT THE FUND

### How Is the Fund Different From a Mutual Fund?

**Redeemability.** Mutual fund shares may be bought from, and redeemed with, the issuing fund for cash at NAV typically calculated once at the end of the business day. Shares of the Fund, by contrast, cannot be purchased from or redeemed with the Fund except by or through APs (typically, broker-dealers), and then principally for an in-kind basket of securities (and a limited cash amount). In addition, the Fund issues and redeems Shares on a continuous basis only in large blocks of Shares called “Creation Units.”

**Exchange Listing.** Unlike mutual fund shares, Shares are listed for trading on the Exchange. Investors can purchase and sell Shares on the secondary market through a broker. Investors purchasing Shares in the secondary market through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges. Secondary-market transactions do not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, Shares and on changes in the prices of the Fund’s portfolio holdings. The market price of Shares may differ from the NAV of the Fund. The difference between market price of Shares and the NAV of the Fund is called a premium when the market price is above the reported NAV and called a discount when the market price is below the reported NAV, and the difference is expected to be small most of the time, though it may be significant, especially in times of extreme market volatility.

**Transparency.** The Fund’s portfolio holdings are disclosed on its website daily after the close of trading on the Exchange and prior to the opening of trading on the Exchange the following day. A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Fund’s Statement of Additional Information (“SAI”).

**Premium/Discount Information.** Information about the premiums and discounts at which Shares have traded is available at [www.burneyetfs.com](http://www.burneyetfs.com).

## ADDITIONAL INFORMATION ABOUT THE FUND’S INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund’s investment objective is to seek capital appreciation.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in U.S. listed common stock. The Fund’s 80% policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days’ notice prior to any such change.

The Fund will invest its assets in common stocks of large, mid, and small-capitalization companies. Security selection is determined based on a proprietary model developed by the Sub-Adviser.

The Sub-Adviser has observed that, over the long run, small and value stocks have shown a performance edge over large and growth companies. However, it has also observed that there are periods of time when large-cap stocks outperform small-cap stocks and when growth stocks outperform value stocks. As a result, the Fund will utilize a “factor rotation” style of investing that varies across large, small, value, and growth investment cycles (“Investment Cycles”). Specifically, Investment Cycles are defined as periods where the difference in return between small and large-cap stocks favor either small-cap stocks or large cap stocks and where the difference in return between growth and value stocks favor either growth or value stocks. Historically, the cyclical pattern of these market phases can be seen over a 36-month rolling period with regards to market cap size and a 12-month rolling period with regards to style (*i.e.*, growth vs. value). As described further below, the Sub-Adviser analyzes market data related to these cycles to determine the allocation of the portfolio in large and small cap stocks and growth and value stocks.

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Step 1: To determine the current Investment Cycle and its weight, the Sub-Adviser assesses market indices and trends to determine which factors are currently favored by the market. The Sub-Adviser observes rolling 36-month return differentials between small- and large-cap stocks to determine the current size cycle of the stock market and 12-month rolling return differentials between growth and value stocks to determine the current style cycle. The Sub-Adviser considers the length of time the current size and style market phase has lasted, whether it has peaked in magnitude, the direction of the trend in the rolling return differential data, and valuation dispersions to predict which size and style cycle is most likely to be in favor in the future. For example, a downturn in growth stocks and large cap securities could indicate a favorable environment for small cap securities and value stocks. This analysis creates a target weight of large vs. small capitalization and growth vs. value securities for the overall portfolio. The Fund will always have an allocation to each of the target Investment Cycles: Large, Small, Growth, and Value. While mid-cap securities are not its own Investment Cycle, mid-cap securities can be included within the Small Investment Cycle.

Step 2: The universe of potential securities is then evaluated by the Sub-Adviser utilizing a proprietary screen to exclude American Depositary Receipts, microcap companies (in this case, companies whose market capitalization is generally less than \$1 billion), and stocks that have, in the judgment of the Sub-Adviser, poor liquidity as measured against average daily volume.

Step 3: The Sub-Adviser then deploys proprietary analysis whereby the remaining universe of securities are individually evaluated across several criteria (profitability, revenue, trend analysis, etc.). Each security is scored and ranked based on its weighted average score across various metrics, which include traditional accounting and price data metrics, as well as other Alternative Data. Alternative Data seeks to predict revenue beats using proprietary analysis of a company's current traffic across its digital footprint relative to its historic norms and analyst expectations as an indicator of an upcoming revenue beat. The Sub-Adviser's model gives the highest scores to those stocks with the highest weighted average rating across the various factors and Alternative Data.

Step 4: All eligible securities are then labeled in accordance with the Investment Cycle that is most relevant to each security. Stocks are classified as large, mid, or small-cap stocks and growth or value based on S&P's classifications. In cases where S&P does not classify the size and style of a stock, the Sub-Adviser classifies the stock as large, mid, or small-cap and growth or value in accordance with the S&P methodology that uses market cap to determine the size of a company (small, medium or large) and growth factors, such as earnings per share growth and sales per share growth along with value factors like book value to price ratio, earnings to price ratio, and sales to price ratio to label companies as growth or value.

Step 5: Securities are then included in the portfolio using a portfolio optimizer to select stocks that are highly rated by the Sub-Adviser's proprietary model and fit the set Investment Cycle targets. Thereafter, the Sub-Adviser qualitatively assesses the portfolio and may override certain securities recommended by the portfolio optimizer to the extent that a company has certain negative characteristics (e.g., litigation or other disadvantageous market factors) where benefits to the portfolio can be realized by selecting different investments within any of the Investment Cycle categories. In addition, the Sub-Adviser may opt to purchase a low-cost market beta ETF (e.g., small cap value ETF) for a portion of the portfolio. Nevertheless, portfolio overrides and ETF purchases are relatively infrequent. If ETFs are selected, they are expected to comprise 5% or less of the overall portfolio at any given time.

Historically, the Sub-Adviser has observed that a typical market cap size cycle lasts three to six years and a typical style cycle lasts 18 to 30 months. The rolling size and style cycle data is updated monthly and the decision to set size and style targets is reevaluated with the same frequency. The usual signal for identifying a cycle shift is identification that the rolling return differential has peaked, and the trend is moving back to the origin. This cycling momentum is analyzed against valuation dispersions to determine when a cycle shift is necessary. Size and style cycles can shift dramatically in a short period of time and there is a risk that the Sub-Adviser could react late to a change in Investment Cycles. It is also possible that an expected Investment Cycle change could fail to materialize as anticipated or otherwise does not occur.

The Fund is rebalanced monthly, and the Sub-Adviser limits portfolio turnover to no more than 37.5% per rebalance. The Fund may also invest in cash and cash equivalents and shares of money market funds. Under normal circumstances, the Fund will hold between 80 and 100 securities.

#### **ADDITIONAL INFORMATION ABOUT THE FUND’S PRINCIPAL INVESTMENT RISKS**

The following information is in addition to, and should be read along with, the description of the Fund’s principal investment risks in the sections titled “Fund Summary—Principal Investment Risks” above.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

**Growth Stock Investment Risk.** Growth-oriented common stocks may involve larger price swings and greater potential for loss than other types of investments. Growth stocks tend to trade at a premium when analyzed using traditional valuation metrics such as price-to-earnings ratio and price-to-book ratio. Due to this premium valuation, growth stocks tend to be more susceptible to big price swings. In bull markets, they tend to rise at a much faster pace than the overall market, and they tend to decline at a more rapid rate in bear markets.

**Value Stock Investment Risk.** A value stock may not increase in price if other investors fail to recognize the company’s value or the markets favor faster-growing companies. Investing in or having exposure to “value” stocks presents the risk that the stocks may never reach what the Sub-Adviser believes are their full market values, either because the market fails to recognize what the Sub-Adviser considers to be the companies’ true business values, including its assessment of their intangible value, or because the Sub-Adviser misjudged the company’s value. For any particular stock, there can be no assurances that the market will reflect the fair value of the stock, and it may remain undervalued.

**Small- and Mid-Capitalization Companies Risk.** Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies’ securities may be more volatile and less liquid than those of more established companies. As a result, a company’s share price may be affected by poorly executed trades, even if the underlying business of the company is unchanged. These securities may have returns that vary, sometimes significantly, from the overall securities market. Small- and mid-capitalization companies are sometimes more dependent on key personnel or limited product lines than larger, more diversified companies. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

**Large-Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better – or worse – than the stock market in general. These periods have, in the past, lasted for as long as several years. These market cycles can cause the performance of large-capitalization companies to trail the overall performance of the broader securities markets.

**Quantitative Security Selection & Model 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 particular security’s value and its effectiveness can change over time. These changes may not be reflected, or may not be reflected timely, in the relevant quantitative model. There may also be technical issues with the construction and implementation of quantitative models (for example, software or other technology malfunctions, or programming inaccuracies). There can be no assurance that quantitative security selection will enable the Fund to achieve its investment objective.

**Factor-Based Investing Risk.** There can be no assurance that the factor-based investment selection process employed by the Sub-Adviser will enhance the Fund’s performance. Exposure to the Investment Cycles identified by the Sub-Adviser may detract from the Fund’s performance in some market environments, which

may continue for prolonged periods. There is also the risk that the Sub-Adviser may incorrectly predict the market trends that lead to the portfolio's allocation in the various Investment Cycles or the predicted Investment Cycles may fail to materialize, which may cause the Fund to lose money.

**Sector Risk.** If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. To the extent the Fund is overweighted in the Information Technology Sector, it will be affected by developments affecting that sector. Companies in that sector may be significantly affected by intense competition. In addition technology products may be subject to rapid obsolescence.

**Investment Risk.** When you sell your Shares, they could be worth less than what you paid for them. The Fund 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. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises, and environmental disasters such as earthquakes, fire, and floods, may add to instability in world economies and volatility in markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. 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.

**Monthly Rebalance Risk.** Because the Sub-Adviser may recommend changes to the Fund's portfolio on a monthly basis, (i) the Fund's market exposure may be affected by significant market movements promptly following the most recent reconstitution that are not predictive of the market's performance for the subsequent monthly period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as one-month if such changes first take effect promptly following a reconstitution. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

#### **ETF Risks.**

- *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cost of Trading Risk.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads.
- *Premium-Discount Risk.* The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange or other securities exchanges. The trading price of Shares may deviate significantly from NAV during periods of market volatility or limited trading activity in Shares. In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price of the Shares.
- *Trading Risk.* Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the

Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. When markets are stressed, Shares could suffer erratic or unpredictable trading activity, extraordinary volatility or wide bid/ask spreads, which could cause some market makers and APs to reduce their market activity or “step away” from making a market in ETF shares. This could cause the Fund’s market price to deviate, materially, from the NAV, and reduce the effectiveness of the ETF arbitrage process. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13% and 20%). There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

**High Portfolio Turnover Risk.** The Fund’s investment strategy is expected to 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.

**Limited Operating History.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. An investment in the Fund may therefore involve greater uncertainty than an investment in a fund with a more established record of performance.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser’s or Sub-Adviser’s success or failure to implement investment strategies for the Fund. The Adviser’s and Sub-Adviser’s evaluations and assumptions regarding investments may not successfully achieve the Fund’s investment objective given actual market trends. Absent unusual circumstances (e.g., the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow Sub-Adviser’s investment recommendations to buy, hold, and sell securities and financial instruments.

**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. In rising markets, holding cash or cash equivalents will negatively affect the Fund’s performance relative to its benchmark.

## FUND MANAGEMENT

### Investment Adviser

Empowered Funds, LLC dba EA Advisers serves as the Fund’s investment adviser (the “Adviser”). The Adviser is located at 19 East Eagle Road Havertown, PA 19083 and is wholly-owned by Alpha Architect, LLC. The Adviser is registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 and provides investment advisory services to the Fund, other exchange-traded funds, and Alpha Architect, LLC, its parent company. The Adviser was founded in October 2013.

The Adviser is responsible for overseeing the management and business affairs of the Fund, and has discretion to purchase and sell securities in accordance with the Fund’s objectives, policies and restrictions. The Adviser continuously reviews, supervises and administers the Fund’s investment programs pursuant to the terms of an investment advisory agreement (the “Advisory Agreement”) between the Trust and the Adviser. The Adviser is entitled to receive the following Advisory Fee: 0.79% (annual rate as a percentage of average daily net assets). During the fiscal year ended July 31, 2024, the aggregate advisory fee paid to the Adviser was \$1,626,735.

The Adviser (or an affiliate of the Adviser) bears all of the Adviser’s own costs associated with providing these advisory services and all expenses of the Fund, except for the fee payment under the Advisory Agreement, payments under the Fund’s Rule 12b-1 Distribution and Service Plan (the “Plan”), brokerage expenses, acquired fund fees and expenses (including affiliated funds’ fees and expenses), taxes (including tax-related services),

interest (including borrowing costs), litigation expenses (including class action-related services) and other non-routine or extraordinary expenses.

The Advisory Agreement for the Fund provides that it may be terminated at any time, without the payment of any penalty, by the Board or, with respect to the Fund, by a majority of the outstanding shares of the Fund, on 60 days' written notice to the Adviser, and by the Adviser upon 60 days' written notice, and that it shall be automatically terminated if it is assigned.

### **Investment Sub-Adviser**

The Adviser has retained The Burney Company, an investment adviser registered with the SEC, to provide sub-advisory services for the Fund. The Sub-Adviser is organized as an S Corporation under the laws of the state of Delaware with its principal office located at 1800 Alexander Bell Drive, Suite 510, Reston, VA 20191. The Sub-Adviser was established in 1974 and is an equity research, investment management, and wealth management firm that seeks to maximize long-term returns using proprietary fundamental/quantitative techniques and analysis. The Sub-Adviser is responsible for determining the investments for the Fund, subject to the overall supervision and oversight of the Adviser and the Board. As of July 31, 2024, the Sub-Adviser had approximately \$3 billion in total assets under management.

The Sub-Adviser performs its services as a non-discretionary sub-adviser, which means that the Sub-Adviser is not responsible for selecting brokers or placing the Fund's trades. Rather, the Sub-Adviser constructs the overall portfolio and provides trading instructions to the Adviser and, in turn, the Adviser is responsible for selecting brokers and placing the Fund's trades. It is anticipated that the Adviser will generally adhere to the Sub-Adviser's recommendations.

For its services, the Adviser pays the Sub-Adviser a fee, which is calculated daily and paid monthly, at an annual rate based on the Fund's average daily net assets as follows: 0.39% (annual rate as a percentage of average daily net assets).

### **Fund Sponsor**

The Adviser has entered into a fund sponsorship agreement with the Sub-Adviser pursuant to which the Sub-Adviser is also the sponsor of the Fund ("Fund Sponsor"). Under this arrangement, the Fund Sponsor has agreed to provide financial support to the Fund (as described below) and, in turn, the Adviser has agreed to share with the Fund Sponsor a portion of profits, if any, generated by the Fund's Advisory Fee (also as described below). Every month, the Advisory Fee, which is a unitary management fee, is calculated and paid to the Adviser.

If the amount of the unitary management fee exceeds the Fund's operating expenses and the Adviser-retained amount, the Adviser pays the net total to the Fund Sponsor. The amount paid to the Fund Sponsor represents both the sub-advisory fee and any remaining profits from the Advisory Fee. During months where there are no profits or the funds are not sufficient to cover the entire sub-advisory fee, the sub-advisory fee is automatically waived.

If the amount of the unitary management fee is less than the Fund's operating expenses and the Adviser-retained amount, Fund Sponsor is obligated to reimburse the Adviser for the shortfall.

The Adviser-retained amount represents an agreed upon fee arrangement between the Adviser and Fund Sponsor. This arrangement calls for the Fund Sponsor to pay the Adviser a fee and reimburse the Adviser for certain Fund operating expenses it paid pursuant to the Advisory Agreement.

### **APPROVAL OF ADVISORY AGREEMENT & INVESTMENT SUB-ADVISORY AGREEMENT**

A discussion regarding the basis for the Board's approval of the Advisory Agreement and the Sub-Advisory Agreement with respect to the Fund is available in the Fund's [Semi-Annual Report](#) to shareholders for the fiscal period ended January 31, 2023.

### **PORTFOLIO MANAGERS**

The portfolio managers are jointly and primarily responsible for various functions related to portfolio management, including, but not limited to, making recommendations (or implementing) with respect to the following: investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of the portfolio management team with more limited responsibilities.

Andrew Pratt, CFA®, CAIA® is a Partner and Director of Investment Strategy at Burney Partners, LLC, an affiliate of The Burney Company, an SEC-registered investment adviser. Mr. Pratt is also an investment adviser

representative of The Burney Company. Mr. Pratt has spent his entire career at Burney, joining the team in 2012 upon graduation from college. He held his current title of Director of Investment Strategy since 2017. Mr. Pratt earned his CFA® charter in 2017 and CAIA® charter in 2020. He graduated from Virginia Tech with a B.A. in Economics and B.S. in Psychology. He holds the Series 65 license.

Joel Sues CFA®, CAIA® is a Portfolio Manager at Burney Partners, LLC, an affiliate of The Burney Company, an SEC-registered investment adviser. Mr. Sues is also an investment adviser representative of The Burney Company. He has spent the majority of his career at Burney, joining the team in 2016. Mr. Sues has held his current Portfolio Manager title since 2019. He earned his CFA® and CAIA® charters in 2020. He graduated from Duke University with a B.S. in Economics, George Mason University with an M.A. in Economics, and holds the Series 65 license.

Yevgeniy Gushcha, Ph.D. is a Partner and Portfolio Manager at Burney Partners, LLC, an affiliate of The Burney Company, an SEC-registered investment adviser. Mr. Gushcha is also an investment adviser representative of The Burney Company. Mr. Gushcha has spent his entire career at Burney, joining the team in 2000 upon graduation from the university. He started work as an Analyst and became a Portfolio Manager in 2009. Mr. Gushcha earned his Ph.D. in Economics in 2004 from Kuban State University, Russia. He graduated from American University in Washington, D.C. with a B.S. in Business Administration specialization Finance. He holds the Series 65 license.

Wm. Joshua Russell, PhD, CFA has been a Senior Portfolio Manager with the Adviser since October 2022 and a portfolio manager of the Fund since January 2023. Prior to this, he was a Portfolio Manager at Carson Group where he was responsible for approximately \$1.7 billion in assets. He has also served in quant research roles as VP, Sr. Research Analyst at Franklin Templeton and Senior Quantitative Strategist at WisdomTree. Prior to entering the industry, Dr. Russell was a PhD candidate where he conducted research on large-scale distributed systems for the U.S. Army, the U.S. Air Force, and NASA. He earned a PhD in Electrical and Computer Engineering, a Masters in Economics, and a Masters in Electrical and Computer Engineering at the University of California, Santa Barbara. Dr. Russell earned a Bachelor of Science in Electrical Engineering from the University of Washington and is a CFA® Charterholder.

Richard Shaner has been portfolio manager of the Fund since inception. Mr. Shaner has advised on trading and execution matters for the Adviser since January 2021, where he supports trading operations and assists in quantitative research. Prior to Mr. Shaner's tenure with the Adviser, Mr. Shaner executed various trading strategies for a private family office. Mr. Shaner has a B.Sc in Kinesiology and Applied Physiology from the University of Colorado. He is also a CFA® Charterholder.

Messrs. Russell and Shaner are responsible for implementing the Fund's investment strategies.

The Fund's SAI provides additional information about the portfolio managers, including other accounts each manages, their ownership in the Fund, and compensation.

#### **OTHER SERVICE PROVIDERS**

Quasar Distributors, LLC ("Distributor") serves as the distributor of Creation Units (defined above) for the Fund on an agency basis. The Distributor does not maintain a secondary market in Shares.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, is the administrator, fund accountant, and transfer agent for the Fund.

U.S. Bank National Association is the custodian for the Fund.

Practus, LLP, 11300 Tomahawk Creek Parkway, Suite 310, Leawood, Kansas 66211, serves as legal counsel to the Trust.

Tait, Weller & Baker LLP, 50 South 16th Street, Suite 2900, Philadelphia, Pennsylvania 19102, serves as the Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

#### **THE EXCHANGE**

Shares are not sponsored, endorsed or promoted by the Exchange. The Exchange is not responsible for, nor has it participated, in the determination of the timing of, prices of, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing or trading of Shares. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any direct, indirect, special,



punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## **BUYING AND SELLING FUND SHARES**

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. Creation Units are generally issued and redeemed only in-kind for securities although a portion may be in cash.

Shares will trade on the secondary market, however, which is where most retail investors will buy and sell Shares. It is expected that only a limited number of institutional investors, called Authorized Participants or “APs,” will purchase and redeem Shares directly from the Fund. APs may acquire Shares directly from the Fund, and APs may tender their Shares for redemption directly to the Fund, at NAV per Share only in large blocks, or Creation Units. Purchases and redemptions directly with the Fund must follow the Fund’s procedures, which are described in the SAI.

**Except when aggregated in Creation Units, Shares are not redeemable with the Fund.**

## **BUYING AND SELLING SHARES ON THE SECONDARY MARKET**

Most investors will buy and sell Shares in secondary market transactions through brokers and, therefore, must have a brokerage account to buy and sell Shares. Shares can be bought or sold through your broker throughout the trading day like shares of any publicly traded issuer. The Trust does not impose any redemption fees or restrictions on redemptions of Shares in the secondary market. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered prices in the secondary market for Shares. The price at which you buy or sell Shares (*i.e.*, the market price) may be more or less than the NAV of the Shares. Unless imposed by your broker, there is no minimum dollar amount you must invest in the Fund and no minimum number of Shares you must buy.

Shares of the Fund are listed on the Exchange under the following symbol:

<b>Fund</b>	<b>Trading Symbol</b>
Burney U.S. Factor Rotation ETF	BRNY

The Exchange is generally open Monday through Friday and is closed for weekends and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

For information about buying and selling Shares on the Exchange or in the secondary markets, please contact your broker or dealer.

**Book Entry.** Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”), or its nominee, will be the registered owner of all outstanding Shares and is recognized as the owner of all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely on the procedures of DTC and its participants. These procedures are the same as those that apply to any stocks that you hold in book entry or “street name” through your brokerage account. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Shares, and tax information. Your broker also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from the Fund.

**Share Trading Prices.** The trading prices of Shares may differ from the Fund’s daily NAV and can be affected by market forces of supply and demand for Shares, the prices of the Fund’s portfolio securities, economic conditions and other factors.

The Exchange through the facilities of the Consolidated Tape Association or another market information provider intends to disseminate the approximate value of the Fund’s portfolio every fifteen seconds during regular U.S. trading hours. This approximate value should not be viewed as a “real-time” update of the NAV of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is

computed once a day. The quotations for certain investments may not be updated during U.S. trading hours if such holdings do not trade in the U.S., except such quotations may be updated to reflect currency fluctuations. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate values and makes no warranty as to the accuracy of these values.

**Continuous Offering.** The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirements and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an over-allotment within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

#### **ACTIVE INVESTORS AND MARKET TIMING**

The Board has evaluated the risks of market timing activities by the Fund’s shareholders. The Board noted that Shares can be purchased and redeemed directly from the Fund only in Creation Units by APs and that the vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund’s trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (*i.e.*, for securities), the Board noted that those trades do not cause the harmful effects (as previously noted) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund’s ability to achieve its investment objective, although in certain circumstances (*e.g.*, in conjunction with a reallocation of the Fund’s investments), such trades may benefit Fund shareholders by increasing the tax efficiency of the Fund. The Board also noted that direct trading by APs is critical to ensuring that Shares trade at or close to NAV. In addition, the Fund will impose transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades. Given this structure, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of Shares.

#### **DISTRIBUTION AND SERVICE PLAN**

The Fund has adopted the Plan pursuant to Rule 12b-1 under the Investment Company Act. Under the Plan, the Fund may be authorized to pay distribution fees of up to 0.25% of its average daily net assets each year to the Distributor and other firms that provide distribution and shareholder services (“Service Providers”). As of the date of this Prospectus, the maximum amount payable under the Plan is set at 0% until further action by the Board. In the event 12b-1 fees are charged, over time they would increase the cost of an investment in the Fund because they would be paid on an ongoing basis.

## NET ASSET VALUE

The NAV of Shares is calculated each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m., Eastern time.

The Fund calculates its NAV per Share by:

- Taking the current market value of its total assets,
- Subtracting any liabilities, and
- Dividing that amount by the total number of Shares owned by shareholders.

If you buy or sell Shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Shares in Creation Units.

Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market<sup>®</sup> (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a nonexchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities.

If a market price is not readily available or is deemed not to reflect market value, the Fund will determine the price of the security held by the Fund based on a determination of the security’s fair value pursuant to policies and procedures approved by the Board.

To the extent the Fund holds securities that may trade infrequently, fair valuation may be used more frequently. Fair valuation may have the effect of reducing stale pricing arbitrage opportunities presented by the pricing of Shares. However, when the Fund uses fair valuation to price securities, it may value those securities higher or lower than another fund would have priced the security. Also, the use of fair valuation may cause the Shares’ NAV performance to diverge from the Shares’ market price and from the performance of various benchmarks used to compare the Fund’s performance because benchmarks generally do not use fair valuation techniques. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate.

## FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS

The Trust maintains a website for the Fund at [www.burneyetfs.com](http://www.burneyetfs.com). Among other things, the website includes this Prospectus and the SAI, the Fund’s [annual](#) and [semi-annual](#) reports to shareholders, financial information, holdings, and proxy information. The website shows the Fund’s daily NAV per share, market price, and premium or discount, each as of the prior business day. The website also shows the extent and frequency of the Fund’s premiums and discounts. Further, the website includes the Fund’s median bid-ask spread over the most recent thirty calendar days.

Each day the Fund is open for business, the Trust publicly disseminates the Fund’s full portfolio holdings as of the close of the previous day through its website at [www.burneyetfs.com](http://www.burneyetfs.com). A description of the Trust’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Fund’s SAI.

## INVESTMENTS BY OTHER INVESTMENT COMPANIES

For purposes of the Investment Company Act, Shares are issued by a registered investment company and purchases of such Shares by registered investment companies and companies relying on Section 3(c)(1) or 3(c)(7) of the Investment Company Act are subject to the restrictions set forth in Section 12(d)(1) of the Investment Company Act, except as permitted by Rule 6c-11, Rule 12d1-4, or an exemptive order of the SEC.

## **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA, you need to be aware of the possible tax consequences when:

- Your Fund makes distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

### **Dividends and Distributions**

*Dividends and Distributions.* The Fund has qualified and intends to continue to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended. As a regulated investment company, the Fund generally pays no U.S. federal income tax on the income and gains it distributes to you. The Fund expects to declare and to distribute its net investment income, if any, to shareholders as dividends quarterly. The Fund will distribute net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate U.S. federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gains distribution. Distributions may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

*Avoid “Buying a Dividend.”* At the time you purchase Shares of the Fund, the Fund’s NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying Shares in the Fund just before it declares an income dividend or capital gains distribution is sometimes known as “buying a dividend.”

### **Taxes**

*Tax Considerations.* The Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Shares or receive them in cash. For U.S. federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gain no matter how long you have owned your Shares. A portion of income dividends reported by the Fund may be qualified dividend income eligible for taxation by certain shareholders at long-term capital gain rates provided certain holding period requirements are met.

*Taxes on Sales of Shares.* A sale or exchange of Shares is a taxable event and, accordingly, a capital gain or loss will generally be recognized. Currently, any capital gain or loss realized upon a sale of Shares generally is treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses may be limited.

*Medicare Tax.* An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Shares) of U.S. individuals, estates, and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your U.S. federal income tax return.

*Backup Withholding.* By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your Shares. The Fund also must backup withhold if the Internal Revenue Service (“IRS”) instructs it to do so. When backup withholding is required, the amount will be 24% of any distributions or proceeds paid.

*State and Local Taxes.* Fund distributions and gains from the sale or exchange of your Shares generally are subject to applicable state and local taxes.

*Taxes on Purchase and Redemption of Creation Units.* An AP who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of purchase and the exchanger's aggregate basis in the securities surrendered and the cash amount paid. A person who exchanges Creation Units for equity securities generally will recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and the cash amount received. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might not be deductible.

Under current U.S. federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less.

If the Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

*Foreign Tax Credits.* If the Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

*Non-U.S. Investors.* Non-U.S. investors may be subject to U.S. federal withholding tax at a 30% or lower treaty rate and are subject to special U.S. federal tax certification requirements to avoid backup withholding and claim any treaty benefits. An exemption from U.S. federal withholding tax is provided for capital gain dividends paid by the Fund from long-term capital gains, if any. However, interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends may be exempt from U.S. withholding provided the Fund makes certain designations and other requirements are met. Furthermore, notwithstanding such exemptions from U.S. federal withholding at the source, any such dividends and distributions of income and capital gains will be subject to U.S. federal backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person. In addition, U.S. estate tax may apply to Shares of the Fund.

*Other Reporting and Withholding Requirements.* Under the Foreign Account Tax Compliance Act (FATCA), the Fund will be required to withhold a 30% tax on (i) income dividends paid by the Fund, and (ii) possibly in the future, certain capital gain distributions and the proceeds arising from the sale of Shares paid by the Fund, to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

*Possible Tax Law Changes.* At the time that this prospectus is being prepared, various administrative and legislative changes to the U.S. federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will be made or what the changes might entail.

**This discussion of "Dividends, Distributions and Taxes" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about U.S. federal, state, local or foreign tax consequences before making an investment in the Fund.**

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Share. The total returns in the table represent the rate that an investor would have gained (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information in the table below has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's [Form N-CSR](#), which is available upon request.

### BURNEY U.S. FACTOR ROTATION ETF

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gains on Investments	Net Increase in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Distributions from Return of Capital	Total Distributions	Transaction Fee	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (000's)	Net Expenses <sup>(3)(4)</sup>	Net Investment Income <sup>(3)</sup>	Portfolio Turnover Rate <sup>(5)</sup>
For the Year Ended July 31, 2024	\$30.02	0.15	7.59	7.74	(0.15)	(0.02)	(0.17)	0.00 <sup>(7)</sup>	\$37.59	25.85%	\$252,628	0.79%	0.45%	132%
For the Period October 14, 2022 <sup>(6)</sup> to July 31, 2023	\$25.01	0.19	5.02	5.21	(0.20)	—	(0.20)	N/A	\$30.02	20.92%	\$179,541	0.79%	0.85%	119%

- (1) Net investment income per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.
- (2) All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.
- (3) For periods of less than one year, these ratios are annualized.
- (4) Net expenses include effects of any reimbursement or recoupment.
- (5) Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.
- (6) Commencement of operations.
- (7) Less than \$0.005.

## SUB-ADVISER'S PRIOR PERFORMANCE OF SIMILAR ACCOUNTS

The prior performance shown below is for The Burney Company's Size and Style Responsiveness Composite (the "Strategy Composite"), which was created by the Sub-Adviser on January 1, 2000. The Fund's investment objective, policies and strategies are substantially similar to the accounts in the Strategy Composite.

The Sub-Adviser serves as investment adviser to both the Fund and the accounts within the Strategy Composite. The Fund and the accounts within the Strategy Composite also share the same portfolio management team. The Fund is managed substantially similarly to that of the Strategy Composite and has substantially similar investment objectives, policies, and strategies. The Strategy Composite consists of all accounts that the Sub-Adviser manages that are substantially similar to the Fund.

The information set forth below illustrates how the performance of the Strategy Composite has varied over certain time periods since its inception. The table provides the annual net returns for the specified periods and how they compare to that of the Russell 3000 Index ETF IWV. The Russell 3000 Index ETF IWV is not actively managed. The past performance of the Strategy Composite is no guarantee of future results or trends. The returns of the Strategy Composite are calculated net of all fees. The Fund's management fee and other Fund expenses will similarly reduce your return on an investment in the Fund. Given that the fees and expense of the Fund are expected to be lower than the fees and expenses of the accounts within the Strategy Composite, the performance of the Strategy Composite would be higher if the fees and expenses of the Fund had applied to the accounts in the Strategy Composite. Performance information set forth below was calculated using a method that differs from the Securities and Exchange Commission's standardized method for calculating mutual fund returns.

**The performance of the Strategy Composite does not represent the historical performance of the Fund in this Prospectus and should not be considered indicative of future performance of the Fund.** Results may differ from the Strategy Composite because of, among other things, differences in account expenses including management fees, the size of positions taken in relation to account size, timing of purchase and sales, stability and frequency of cash inflows and outflows and availability of cash for new investments. In addition, not all the accounts included in the Strategy Composite are subject to certain investment limitations, diversification, or other restrictions (including, without limitation, certain restrictions on investing in illiquid securities) that are imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended. If these restrictions had applied to the accounts in the Strategy Composite, then its performance result could have been lower.

### Strategy Composite for Accounts Similar to the Fund

*(January 1, 2013 through December 31, 2023)*

Time Period (ending 12/31/23)	Average Annual Total Return <sup>1</sup> (net of investment management fees)	Russell 3000 Index ETF IWV Total Return Index <sup>2</sup>
1-Year	23.8%	25.8%
3-Years	10.9%	8.4%
5-Years	15.0%	15.0%
10-Years	9.7%	11.3%

<sup>1</sup> Returns are calculated in U.S. dollars. Additional information regarding the Sub-Adviser's policies for calculating and reporting returns is available upon request.

<sup>2</sup> Index returns do not reflect the deduction of fees, expenses or taxes.

If you would like more information about the Fund and the Trust, the following documents are available free, upon request:

**ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS**

Additional information about the Fund is available in its [annual](#) and [semi-annual](#) reports to shareholders and in Form N-CSR. The annual report explains the market conditions and investment strategies affecting the Fund's performance during the last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

**STATEMENT OF ADDITIONAL INFORMATION**

The SAI dated November 30, 2024, which contains more details about the Fund, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

To receive a free copy of the latest annual or semi-annual report, or the SAI, or to request additional information about the Fund, please contact us as follows:

Call: (215) 330-4476

Write: 19 East Eagle Road  
Havertown, PA 19083

Visit: [www.burneyetfs.com](http://www.burneyetfs.com)

**INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION**

Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or
- For a duplicating fee, by e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File No. 811-22961.